

**PERMANENT UNIVERSITY FUND**  
**SUMMARY OF INVESTMENTS**  
**May 31, 2014**

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
<b>Equity Securities</b>				
Domestic Common Stock	\$ 600,161,575.44	4.42%	\$ 783,708,693.88	4.63%
Foreign Common Stock	1,317,496,553.64	9.69%	1,454,628,802.27	8.61%
Other - Equities Securities	59,619.04	0.00%	333,335.29	0.00%
<b>Total - Equity Securities</b>	<b>1,917,717,748.12</b>	<b>14.11%</b>	<b>2,238,670,831.44</b>	<b>13.24%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stock	1,276,455.76	0.01%	1,377,758.04	0.01%
Foreign Preferred Stock	67,011,441.74	0.49%	57,135,957.58	0.34%
<b>Total - Preferred Stock</b>	<b>68,287,897.50</b>	<b>0.50%</b>	<b>58,513,715.62</b>	<b>0.35%</b>
<b>Debt Securities</b>				
U. S. Govt. Obligations	243,504,097.20	1.79%	247,085,779.93	1.46%
Foreign Government and Provincial Obligati	401,428,873.50	2.96%	417,545,796.98	2.47%
Corporate Obligations	200,259,800.10	1.47%	206,418,052.61	1.22%
Other- Debt Securities	2,814,360.90	0.02%	3,212,016.81	0.02%
<b>Total - Debt Securities</b>	<b>848,007,131.70</b>	<b>6.24%</b>	<b>874,261,646.33</b>	<b>5.17%</b>
<b>Convertible Securities</b>	<b>-</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>Purchased Options</b>	<b>33,647,898.06</b>	<b>0.25%</b>	<b>2,176,645.07</b>	<b>0.01%</b>
<b>Investment Funds</b>				
Marketable Alternatives	3,372,929,055.71	24.81%	4,846,393,269.98	28.66%
Private Markets	4,153,621,170.90	30.57%	4,679,397,293.77	27.67%
U.S. Equities	421,124,076.85	3.10%	994,485,935.78	5.88%
Non U.S. - Developed Equity	565,157,861.09	4.16%	799,592,054.91	4.73%
Emerging Markets	496,785,713.00	3.65%	745,643,018.63	4.41%
Fixed Income	18,208,871.12	0.13%	17,641,697.37	0.10%
Real Estate	33,671,583.28	0.25%	36,748,681.20	0.22%
Natural Resources	7,383,898.27	0.05%	3,730,012.75	0.02%
<b>Total - Investment Funds</b>	<b>9,068,882,230.22</b>	<b>66.72%</b>	<b>12,123,631,964.39</b>	<b>71.69%</b>
<b>Investment in Physical Commodity</b>	<b>390,719,736.23</b>	<b>2.87%</b>	<b>343,730,088.30</b>	<b>2.03%</b>
<b>Cash and Cash Equivalents</b>	<b>1,278,419,152.99</b>	<b>9.41%</b>	<b>1,278,426,274.40</b>	<b>7.56%</b>
<b>Total Investments in Securities</b>	<b>13,605,681,794.82</b>	<b>100.10%</b>	<b>16,919,411,165.55</b>	<b>100.05%</b>
<b>Other Net Assets and Liabilities</b>				
Deposit with Brokers for Derivative Contrac	53,423,495.13		53,426,641.16	
Swap Assets	1,491,843.15		15,894,821.42	
Unrealized Gains on Foreign Forwards	-		5,031,663.47	
Futures Contracts Assets	8,885,254.64		8,885,254.64	
Receivable for Investment Securities Sold	18,304,246.15		18,293,969.44	
Accrued Income Receivable	14,894,368.02		14,894,368.02	
Prepaid Expenses	8,967.92		8,967.92	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(19,482,970.88)		(19,482,970.88)	
Options Written	(612,435.07)		(372,199.00)	
Swap Liabilities	(1,132,087.71)		(11,895,201.88)	
Unrealized Losses on Foreign Forwards	-		(3,029,056.23)	
Futures Contracts Liabilities	(4,091,941.80)		(4,091,941.80)	
Payable for Investments Purchased	(77,261,514.79)		(77,256,021.66)	
Distributions Payable	-		-	
Other Payables	(7,396,702.72)		(7,396,702.72)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(12,966,417.80)</b>	<b>-0.10%</b>	<b>(7,085,347.94)</b>	<b>-0.05%</b>
<b>Total Net Assets</b>	<b>\$ 13,592,715,377.02</b>	<b>100.00%</b>	<b>\$ 16,912,325,817.61</b>	<b>100.00%</b>

**Preliminary Total Return (net of fees) for month of May (unannualized)**

**2.39%**

(1) Cash & Equivalents includes amounts allocated to various investment managers in the Fund and is considered for asset allocation purposes to be invested in the asset class for which a manager invests (equity, fixed income).

Note: Values do not include cash collateral for securities on loan and offsetting liability nor PUF Land Grants with a cost of \$10,027,384 and a value of \$4,651,061,660.60 at 8/31/2013. Included in debt securities and money market funds is collateral held for futures. The collateral will be reclassified to a separate line item at 8/31 only.