

PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
June 30, 2014

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
Equity Securities				
Domestic Common Stock	\$ 607,333,174.82	4.42%	\$ 817,195,759.41	4.74%
Foreign Common Stock	1,382,728,834.37	10.05%	1,552,417,519.94	9.01%
Other - Equities Securities	34,450.61	0.00%	306,770.72	0.00%
Total - Equity Securities	1,990,096,459.80	14.47%	2,369,920,050.07	13.75%
Preferred Stock				
Domestic Preferred Stock	1,276,455.76	0.01%	1,375,742.92	0.01%
Foreign Preferred Stock	69,229,655.48	0.50%	60,861,971.22	0.35%
Total - Preferred Stock	70,506,111.24	0.51%	62,237,714.14	0.36%
Debt Securities				
U. S. Govt. Obligations	248,556,231.76	1.81%	251,682,269.76	1.46%
Foreign Government and Provincial Obligations	414,545,903.29	3.01%	434,639,292.25	2.52%
Corporate Obligations	205,690,004.50	1.50%	212,680,389.36	1.23%
Other- Debt Securities	2,784,360.90	0.02%	3,214,065.41	0.02%
Total - Debt Securities	871,576,500.45	6.34%	902,216,016.78	5.23%
Convertible Securities	-	0.00%	-	0.00%
Purchased Options	33,647,898.06	0.24%	1,406,253.93	0.01%
Investment Funds				
Marketable Alternatives	3,548,614,185.53	25.80%	5,073,459,266.63	29.43%
Private Markets	4,119,154,176.76	29.96%	4,605,823,160.04	26.72%
U.S. Equities	421,124,076.85	3.06%	1,017,847,288.64	5.91%
Non U.S. - Developed Equity	565,161,853.60	4.11%	809,172,089.38	4.69%
Emerging Markets	591,117,675.98	4.30%	878,984,779.99	5.10%
Fixed Income	18,208,871.26	0.13%	17,924,897.42	0.10%
Real Estate	33,671,583.32	0.24%	36,815,347.80	0.21%
Natural Resources	7,373,203.06	0.05%	3,984,901.25	0.02%
Total - Investment Funds	9,304,425,626.36	67.65%	12,444,011,731.15	72.18%
Investment in Physical Commodity	390,719,736.23	2.84%	365,088,069.03	2.12%
Cash and Cash Equivalents	1,032,444,409.46	7.51%	1,032,585,387.18	5.99%
Total Investments in Securities	13,693,416,741.60	99.56%	17,177,465,222.28	99.64%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contract	58,986,626.96		58,987,832.57	
Swap Assets	1,336,788.07		13,873,098.59	
Unrealized Gains on Foreign Forwards	-		5,231,697.98	
Futures Contracts Assets	10,138,424.37		10,138,424.37	
Receivable for Investment Securities Sold	23,605,250.92		23,639,086.51	
Accrued Income Receivable	14,420,070.03		14,420,070.03	
Prepaid Expenses	3,554,393.25		3,554,393.25	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(3,682,723.66)		(3,682,723.66)	
Options Written	(822,542.15)		(580,193.11)	
Swap Liabilities	(1,159,669.14)		(12,360,026.14)	
Unrealized Losses on Foreign Forwards	-		(5,957,011.67)	
Futures Contracts Liabilities	(547,864.11)		(547,864.11)	
Payable for Investments Purchased	(34,684,891.90)		(34,712,256.05)	
Distributions Payable	-		-	
Other Payables	(10,143,566.81)		(10,143,566.81)	
Total - Other Net Assets and Liabilities	61,003,355.99	0.44%	61,864,021.91	0.36%
Total Net Assets	\$ 13,754,420,097.59	100.00%	\$ 17,239,329,244.19	100.00%

Preliminary Total Return (net of fees) for month of June (unannualized) 1.62%

(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.