

PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
September 30, 2013

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
Equity Securities				
Domestic Common Stock	\$ 606,317,952.91	4.82%	\$ 725,660,674.89	4.79%
Foreign Common Stock	1,209,791,868.43	9.62%	1,321,463,935.01	8.72%
Other - Equities Securities	3,136,351.99	0.02%	1,990,268.10	0.01%
Total - Equity Securities	1,819,246,173.33	14.46%	2,049,114,878.00	13.52%
Preferred Stock				
Domestic Preferred Stock	3,106,840.27	0.02%	2,453,999.01	0.02%
Foreign Preferred Stock	56,837,280.04	0.45%	49,520,088.77	0.33%
Total - Preferred Stock	59,944,120.31	0.47%	51,974,087.78	0.35%
Debt Securities				
U. S. Govt. Obligations	214,053,276.89	1.70%	215,208,282.32	1.42%
Foreign Government and Provincial Obligati	383,917,285.28	3.05%	383,952,511.57	2.53%
Corporate Obligations	229,998,093.30	1.83%	235,141,388.19	1.55%
Other- Debt Securities	3,664,885.26	0.03%	3,611,949.09	0.02%
Total - Debt Securities	831,633,540.73	6.61%	837,914,131.17	5.52%
Convertible Securities	326,407.37	0.00%	429,091.41	0.00%
Purchased Options	59,114,161.78	0.47%	17,730,136.08	0.12%
Investment Funds				
Marketable Alternatives	3,248,273,236.83	25.83%	4,512,789,439.95	29.78%
Private Markets	3,566,404,933.43	28.36%	3,995,524,188.96	26.37%
U.S. Equities	423,493,761.80	3.37%	867,084,138.28	5.72%
Non U.S. - Developed Equity	458,464,278.63	3.65%	628,101,181.51	4.15%
Emerging Markets	526,321,019.33	4.19%	646,969,231.49	4.27%
Fixed Income	17,607,145.41	0.14%	15,704,044.64	0.10%
Real Estate	76,213.47	0.00%	-	0.00%
Natural Resources	153,112,372.12	1.22%	147,797,309.09	0.98%
Total - Investment Funds	8,393,752,961.02	66.76%	10,813,969,533.92	71.37%
Investment in Physical Commodity	388,855,069.34	3.09%	363,428,775.63	2.40%
Cash and Cash Equivalents	994,269,569.97	7.91%	994,648,662.48	6.56%
Total Investments in Securities	12,547,142,003.85	99.77%	15,129,209,296.47	99.84%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contrac	62,165,297.29		62,096,013.37	
Swap Assets	332,773.03		7,045,518.29	
Unrealized Gains on Foreign Forwards	-		10,315,837.76	
Futures Contracts Assets	3,130,460.37		3,130,460.37	
Receivable for Investment Securities Sold	36,379,619.09		36,503,763.40	
Accrued Income Receivable	12,630,487.80		12,630,487.80	
Prepaid Expenses	2,251,559.92		2,251,559.92	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(20,245,000.00)		(20,245,000.00)	
Options Written	(430,041.80)		(354,320.08)	
Swap Liabilities	(50,001.10)		(5,630,034.74)	
Unrealized Losses on Foreign Forwards	-		(15,573,801.07)	
Futures Contracts Liabilities	(5,612,009.77)		(5,612,009.77)	
Payable for Investments Purchased	(52,329,672.78)		(52,569,408.67)	
Distributions Payable	-		-	
Other Payables	(10,482,163.48)		(10,482,163.48)	
Total - Other Net Assets and Liabilities	27,744,368.73	0.23%	23,509,963.26	0.16%
Total Net Assets	\$ 12,574,886,372.58	100.00%	\$ 15,152,719,259.73	100.00%

Preliminary Total Return (net of fees) for month of September (unannualized) 2.05%

(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.