

PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
October 31, 2014

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
Equity Securities				
Domestic Common Stock	\$ 649,228,153.55	4.60%	\$ 728,547,312.91	4.22%
Foreign Common Stock	1,343,128,693.06	9.53%	1,403,541,084.24	8.14%
Other - Equities Securities	5,816.08	0.00%	36,800.47	0.00%
Total - Equity Securities	1,992,362,662.69	14.13%	2,132,125,197.62	12.36%
Preferred Stock				
Domestic Preferred Stock	1,276,455.76	0.01%	1,383,842.50	0.01%
Foreign Preferred Stock	62,470,195.94	0.44%	53,331,860.51	0.31%
Total - Preferred Stock	63,746,651.70	0.45%	54,715,703.01	0.32%
Debt Securities				
U. S. Govt. Obligations	169,120,585.00	1.20%	172,162,461.92	1.00%
Foreign Government and Provincial Obligati	521,403,611.77	3.70%	511,001,742.43	2.96%
Corporate Obligations	231,822,825.48	1.64%	234,730,666.92	1.36%
Other- Debt Securities	2,800,500.98	0.02%	3,312,507.60	0.02%
Total - Debt Securities	925,147,523.23	6.56%	921,207,378.87	5.34%
Convertible Securities	-	0.00%	-	0.00%
Purchased Options	33,987,966.12	0.24%	6,320,394.84	0.04%
Investment Funds				
Marketable Alternatives	3,714,808,313.15	26.35%	5,164,725,639.40	29.93%
Private Markets	4,268,384,538.19	30.27%	4,885,119,108.71	28.31%
U.S. Equities	375,700,472.83	2.66%	955,392,891.87	5.54%
Non U.S. - Developed Equity	567,407,947.44	4.02%	815,890,924.48	4.73%
Emerging Markets	594,032,254.01	4.21%	814,787,431.36	4.72%
Fixed Income	20,086,699.66	0.14%	17,778,093.37	0.10%
Real Estate	105,042,400.90	0.74%	95,867,937.37	0.56%
Natural Resources	7,416,088.84	0.05%	980,980.62	0.01%
Total - Investment Funds	9,652,878,715.02	68.44%	12,750,543,007.18	73.90%
Investment in Physical Commodity	422,363,879.40	2.99%	351,226,469.06	2.04%
Cash and Cash Equivalents	1,015,456,421.91	7.20%	1,015,331,095.28	5.87%
Total Investments in Securities	14,105,943,820.07	100.01%	17,231,469,245.86	99.87%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contrac	5,860,205.66		5,811,732.96	
Swap Assets	27,042,666.02		38,930,866.81	
Unrealized Gains on Foreign Forwards	-		40,409,787.74	
Futures Contracts Assets	19,127,828.21		19,127,828.21	
Receivable for Investment Securities Sold	43,225,521.78		43,098,667.75	
Accrued Income Receivable	12,656,122.31		12,656,122.31	
Prepaid Expenses	2,115,113.34		2,115,113.34	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(22,497,476.37)		(22,497,476.37)	
Options Written	(870,415.79)		(472,433.87)	
Swap Liabilities	(26,941,035.22)		(40,257,734.50)	
Unrealized Losses on Foreign Forwards	-		(15,600,864.23)	
Futures Contracts Liabilities	(1,938,452.86)		(1,938,452.86)	
Payable for Investments Purchased	(53,625,770.74)		(52,485,964.98)	
Distributions Payable	-		-	
Other Payables	(6,255,607.58)		(6,255,607.58)	
Total - Other Net Assets and Liabilities	(2,098,241.08)	-0.01%	22,644,644.89	0.13%
Total Net Assets	\$ 14,103,845,578.99	100.00%	\$ 17,254,113,890.75	100.00%

Preliminary Total Return (net of fees) for month of October (unannualized) 0.02%

(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 \$8,000,787,873.60 at 8/31/2014. 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.