

**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
April 30, 2015**

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
Equity Securities				
Domestic Common Stock	\$682,781,067.87	4.58%	\$740,291,994.54	4.05%
Foreign Common Stock	1,468,727,230.04	9.86%	1,582,892,390.04	8.65%
Other - Equities Securities	-	0.00%	425,399.81	0.00%
Total - Equity Securities	2,151,508,297.91	14.44%	2,323,609,784.39	12.70%
Preferred Stock				
Domestic Preferred Stock	1,276,455.76	0.01%	1,409,405.50	0.01%
Foreign Preferred Stock	58,271,284.98	0.39%	47,372,752.77	0.25%
Total - Preferred Stock	59,547,740.74	0.40%	48,782,158.27	0.27%
Debt Securities				
U. S. Govt. Obligations	189,822,132.77	1.27%	192,197,358.63	1.05%
Foreign Government and Provincial Obligatic	519,713,149.13	3.48%	488,355,457.58	2.66%
Corporate Obligations	277,116,265.67	1.86%	277,565,880.23	1.52%
Other- Debt Securities	3,352,763.32	0.02%	3,867,704.81	0.02%
Total - Debt Securities	990,004,310.89	6.65%	961,986,401.25	5.26%
Convertible Securities	-	0.00%	-	0.00%
Purchased Options	35,802,344.51	0.24%	1,178,460.51	0.01%
Investment Funds				
Marketable Alternatives	3,737,733,393.48	25.09%	5,274,321,661.45	28.83%
Private Markets	4,593,030,454.03	30.83%	5,166,478,398.94	28.24%
U.S. Equities	378,999,147.67	2.54%	1,042,677,168.40	5.70%
Non U.S. - Developed Equity	542,738,158.62	3.64%	848,084,152.50	4.63%
Emerging Markets	609,292,124.77	4.09%	913,098,310.12	4.99%
Fixed Income	21,366,160.45	0.14%	17,675,114.93	0.10%
Real Estate	103,904,356.53	0.70%	89,907,881.09	0.49%
Natural Resources	5,409,312.07	0.04%	-	0.00%
Total - Investment Funds	9,992,473,107.62	67.08%	13,352,242,687.43	72.97%
Investment in Physical Commodity	423,279,298.45	2.84%	356,380,832.63	1.95%
Cash and Cash Equivalents	1,233,192,343.19	8.27%	1,233,420,409.06	6.73%
Total Investments in Securities	14,885,807,443.31	99.93%	18,277,600,733.54	99.87%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contrac	5,231,780.93		5,230,379.80	
Swap Assets	27,414,187.41		44,702,729.52	
Unrealized Gains on Foreign Forwards	-		13,607,857.42	
Futures Contracts Assets	33,545,546.81		33,545,546.81	
Receivable for Investment Securities Sold	71,726,297.20		71,867,647.28	
Accrued Income Receivable	13,698,869.30		13,698,869.30	
Prepaid Expenses	2,363,342.32		2,363,342.32	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(10,425,645.20)		(10,425,645.20)	
Options Written	(595,658.67)		(616,104.54)	
Swap Liabilities	(27,985,536.82)		(44,327,242.08)	
Unrealized Losses on Foreign Forwards	-		(6,679,446.13)	
Futures Contracts Liabilities	(2,242,664.10)		(2,242,664.10)	
Payable for Investments Purchased	(97,160,062.64)		(95,117,847.50)	
Distributions Payable	-		-	
Other Payables	(5,779,568.42)		(5,779,568.42)	
Total - Other Net Assets and Liabilities	9,793,948.28	0.07%	19,830,914.64	0.13%
Total Net Assets	\$14,895,601,391.59	100.00%	\$ 18,297,431,648.18	100.00%

Total Return (net of fees) for month of April (unannualized)

1.66%

- (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.