

**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
July 31, 2015**

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
Equity Securities				
Domestic Common Stock	\$689,652,990.20	4.68%	\$656,194,605.41	3.73%
Foreign Common Stock	1,451,777,381.85	9.86%	1,421,200,710.72	8.08%
Other - Equities Securities	102,962.05	0.00%	365,349.43	0.00%
Total - Equity Securities	2,141,533,334.10	14.54%	2,077,760,665.56	11.81%
Preferred Stock				
Domestic Preferred Stock	934,456.64	0.01%	1,013,386.15	0.01%
Foreign Preferred Stock	56,058,566.00	0.38%	37,357,192.30	0.21%
Total - Preferred Stock	56,993,022.64	0.39%	38,370,578.45	0.22%
Debt Securities				
U. S. Govt. Obligations	172,909,548.08	1.17%	175,974,334.10	1.00%
Foreign Government and Provincial Obligation	511,987,162.99	3.48%	459,098,491.24	2.61%
Corporate Obligations	298,777,774.21	2.03%	294,175,190.38	1.67%
Other- Debt Securities	3,242,857.96	0.02%	3,558,144.55	0.02%
Total - Debt Securities	986,917,343.24	6.70%	932,806,160.27	5.30%
Convertible Securities				
	-	0.00%	-	0.00%
Purchased Options				
	57,083,829.90	0.39%	15,798,473.75	0.09%
Investment Funds				
Marketable Alternatives	3,767,162,139.03	25.58%	5,305,107,611.99	30.16%
Private Markets	4,816,032,980.01	32.70%	5,244,943,572.16	29.82%
U.S. Equities	369,382,081.25	2.51%	1,003,853,275.44	5.71%
Non U.S. - Developed Equity	576,981,752.41	3.92%	886,865,813.03	5.04%
Emerging Markets	667,366,835.26	4.53%	917,247,732.91	5.22%
Fixed Income	22,765,284.57	0.15%	17,185,200.95	0.10%
Real Estate	103,904,356.53	0.71%	83,045,617.61	0.47%
Natural Resources	5,408,380.90	0.04%	-	0.00%
Total - Investment Funds	10,329,003,809.96	70.14%	13,458,248,824.09	76.52%
Investment in Physical Commodity				
	422,240,430.23	2.87%	328,966,253.01	1.87%
Cash and Cash Equivalents				
	725,770,443.90	4.92%	725,551,359.50	4.13%
Total Investments in Securities				
	14,719,542,213.97	99.95%	17,577,502,314.63	99.94%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	16,332,946.68		16,332,946.68	
Swap Assets	29,505,120.39		44,880,567.09	
Unrealized Gains on Foreign Forwards	-		18,794,223.39	
Futures Contracts Assets	27,603,377.14		27,603,377.14	
Receivable for Investment Securities Sold	52,868,033.69		52,823,911.13	
Accrued Income Receivable	11,652,200.72		11,652,200.72	
Prepaid Expenses	2,115,113.00		2,115,113.00	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(12,636,707.87)		(12,636,707.87)	
Options Written	(21,523,919.06)		(25,201,180.66)	
Swap Liabilities	(28,605,265.71)		(47,421,569.82)	
Unrealized Losses on Foreign Forwards	-		(8,255,814.72)	
Futures Contracts Liabilities	(290,783.11)		(290,783.11)	
Payable for Investments Purchased	(63,827,966.47)		(63,592,816.76)	
Distributions Payable	-		-	
Other Payables	(6,247,886.96)		(6,247,886.96)	
Total - Other Net Assets and Liabilities	6,947,322.60	0.05%	10,558,639.41	0.06%
Total Net Assets				
	\$14,726,489,536.57	100.00%	\$17,588,060,954.04	100.00%

Total Return (net of fees) for month of July (unannualized) -0.74%

(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.