

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

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
<b>Equity Securities</b>				
Domestic Common Stock	\$676,326,219.78	4.58%	\$618,737,888.21	3.54%
Foreign Common Stock	1,418,696,154.33	9.60%	1,277,427,597.90	7.30%
Other - Equities Securities	1,434.23	0.00%	3,689.89	0.00%
<b>Total - Equity Securities</b>	<b>2,095,023,808.34</b>	<b>14.18%</b>	<b>1,896,169,176.00</b>	<b>10.84%</b>
<b>Preferred Stock</b>				
Domestic Preferred Stock	934,456.64	0.01%	1,011,621.17	0.01%
Foreign Preferred Stock	57,589,612.25	0.39%	35,946,029.48	0.21%
<b>Total - Preferred Stock</b>	<b>58,524,068.89</b>	<b>0.40%</b>	<b>36,957,650.65</b>	<b>0.21%</b>
<b>Debt Securities</b>				
U. S. Govt. Obligations	170,829,241.71	1.16%	172,817,860.94	0.99%
Foreign Government and Provincial Obligation	513,519,696.77	3.48%	449,465,565.78	2.57%
Corporate Obligations	292,453,784.70	1.98%	286,305,953.24	1.64%
Other- Debt Securities	3,194,924.66	0.02%	3,441,131.29	0.02%
<b>Total - Debt Securities</b>	<b>979,997,647.84</b>	<b>6.63%</b>	<b>912,030,511.25</b>	<b>5.21%</b>
<b>Convertible Securities</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Purchased Options</b>	<b>56,916,124.15</b>	<b>0.39%</b>	<b>27,370,731.38</b>	<b>0.16%</b>
<b>Investment Funds</b>				
Marketable Alternatives	3,842,926,720.63	26.01%	5,239,083,619.17	29.95%
Private Markets	4,845,630,966.22	32.80%	5,603,507,709.77	32.04%
U.S. Equities	366,567,447.48	2.48%	944,037,943.84	5.40%
Non U.S. - Developed Equity	604,474,306.92	4.09%	847,642,110.89	4.85%
Emerging Markets	664,338,329.58	4.50%	837,132,205.84	4.79%
Fixed Income	22,986,260.31	0.16%	16,943,417.82	0.10%
Real Estate	103,904,356.52	0.70%	76,980,003.54	0.44%
Natural Resources	5,319,097.46	0.04%	-	0.00%
<b>Total - Investment Funds</b>	<b>10,456,147,485.12</b>	<b>70.78%</b>	<b>13,565,327,010.87</b>	<b>77.56%</b>
<b>Investment in Physical Commodity</b>	<b>419,439,504.19</b>	<b>2.84%</b>	<b>338,453,903.44</b>	<b>1.94%</b>
<b>Cash and Cash Equivalents</b>	<b>763,639,452.10</b>	<b>5.16%</b>	<b>763,458,583.70</b>	<b>4.37%</b>
<b>Total Investments in Securities</b>	<b>14,829,688,090.63</b>	<b>100.38%</b>	<b>17,539,767,567.29</b>	<b>100.28%</b>
<b>Other Net Assets and Liabilities</b>				
Securities Lending Cash Collateral	317,476,184.77		317,476,184.77	
Deposit with Brokers for Derivative Contracts	12,266,663.84		12,266,663.84	
Swap Assets	29,626,275.53		29,460,539.33	
Unrealized Gains on Foreign Forwards	-		15,262,345.50	
Futures Contracts Assets	10,755,199.37		10,755,199.37	
Receivable for Investment Securities Sold	57,465,702.75		57,387,416.93	
Accrued Income Receivable	11,149,332.15		11,149,332.15	
Prepaid Expenses	211,817.91		211,817.91	
Other Receivables	3,060.16		3,060.16	
Collateral On Securities Loaned	(317,476,184.77)		(317,476,184.77)	
Payable to Brokers for Collateral Held	(16,383,644.09)		(16,383,644.09)	
Options Written	(21,543,393.69)		(16,088,022.45)	
Swap Liabilities	(28,624,958.65)		(32,855,146.72)	
Unrealized Losses on Foreign Forwards	-		(9,275,326.91)	
Futures Contracts Liabilities	(34,410,691.86)		(34,410,691.86)	
Payable for Investments Purchased	(71,652,655.35)		(71,757,922.36)	
Distributions Payable	-		-	
Other Payables	(5,451,823.26)		(5,451,823.26)	
<b>Total - Other Net Assets and Liabilities</b>	<b>(56,589,115.19)</b>	<b>-0.38%</b>	<b>(49,726,202.46)</b>	<b>-0.28%</b>
<b>Total Net Assets</b>	<b>\$ 14,773,098,975.44</b>	<b>100.00%</b>	<b>\$ 17,490,041,364.83</b>	<b>100.00%</b>

**Total Return (net of fees) for month of August (unannualized) -0.87%**

(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 \$5,228,895,607 at 8/31/2015. 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.