

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

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
<b>Equity Securities</b>				
Domestic Common Stock	\$633,789,000.77	4.25%	\$587,420,813.81	3.34%
Foreign Common Stock	1,394,735,883.03	9.34%	1,324,763,291.59	7.52%
Other - Equities Securities	-	0.00%	569.43	0.00%
<b>Total - Equity Securities</b>	<b><u>2,028,524,883.80</u></b>	<b><u>13.59%</u></b>	<b><u>1,912,184,674.83</u></b>	<b><u>10.86%</u></b>
<b>Preferred Stock</b>				
Domestic Preferred Stock	586,991.96	0.00%	647,630.98	0.00%
Foreign Preferred Stock	56,852,283.33	0.38%	40,287,409.14	0.23%
<b>Total - Preferred Stock</b>	<b><u>57,439,275.29</u></b>	<b><u>0.38%</u></b>	<b><u>40,935,040.12</u></b>	<b><u>0.23%</u></b>
<b>Debt Securities</b>				
U. S. Govt. Obligations	173,638,944.56	1.16%	175,550,556.68	1.00%
Foreign Government and Provincial Obligation	515,647,391.88	3.45%	457,381,843.25	2.60%
Corporate Obligations	293,065,564.69	1.96%	287,691,738.55	1.63%
Other- Debt Securities	3,194,924.66	0.02%	3,448,525.68	0.02%
<b>Total - Debt Securities</b>	<b><u>985,546,825.79</u></b>	<b><u>6.60%</u></b>	<b><u>924,072,664.16</u></b>	<b><u>5.25%</u></b>
<b>Convertible Securities</b>	<b><u>-</u></b>	<b><u>0.00%</u></b>	<b><u>-</u></b>	<b><u>0.00%</u></b>
<b>Purchased Options</b>	<b><u>45,428,900.05</u></b>	<b><u>0.30%</u></b>	<b><u>15,113,957.71</u></b>	<b><u>0.09%</u></b>
<b>Investment Funds</b>				
Marketable Alternatives	3,818,729,792.43	25.58%	5,154,682,968.33	29.28%
Private Markets	5,022,703,581.40	33.65%	5,691,433,705.50	32.32%
U.S. Equities	399,067,447.48	2.67%	957,638,639.46	5.44%
Non U.S. - Developed Equity	604,913,028.18	4.05%	853,484,190.57	4.85%
Emerging Markets	666,285,876.65	4.46%	862,912,691.03	4.90%
Fixed Income	22,986,260.14	0.15%	17,240,997.06	0.10%
Real Estate	103,904,356.54	0.70%	78,059,429.46	0.44%
Natural Resources	(1,282,292.51)	-0.01%	-	0.00%
<b>Total - Investment Funds</b>	<b><u>10,637,308,050.31</u></b>	<b><u>71.26%</u></b>	<b><u>13,615,452,621.41</u></b>	<b><u>77.33%</u></b>
<b>Investment in Physical Commodity</b>	<b><u>417,862,049.44</u></b>	<b><u>2.80%</u></b>	<b><u>339,273,055.03</u></b>	<b><u>1.93%</u></b>
<b>Cash and Cash Equivalents</b>	<b><u>764,420,363.56</u></b>	<b><u>5.11%</u></b>	<b><u>764,429,251.67</u></b>	<b><u>4.34%</u></b>
<b>Total Investments in Securities</b>	<b><u>14,936,530,348.24</u></b>	<b><u>100.07%</u></b>	<b><u>17,611,461,264.93</u></b>	<b><u>100.02%</u></b>
<b>Other Net Assets and Liabilities</b>				
Deposit with Brokers for Derivative Contracts	9,302,084.15		9,302,084.15	
Swap Assets	28,728,862.14		44,598,124.70	
Unrealized Gains on Foreign Forwards	-		7,106,117.60	
Futures Contracts Assets	39,062,853.82		39,062,853.82	
Receivable for Investment Securities Sold	111,827,417.55		111,716,428.22	
Accrued Income Receivable	10,534,425.72		10,534,425.72	
Prepaid Expenses	(1,337,855.09)		(1,337,855.09)	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(9,419,500.00)		(9,419,500.00)	
Options Written	(22,283,888.67)		(11,993,452.55)	
Swap Liabilities	(26,552,526.94)		(44,717,165.31)	
Unrealized Losses on Foreign Forwards	-		(9,617,802.05)	
Futures Contracts Liabilities	(1,450,771.87)		(1,450,771.87)	
Payable for Investments Purchased	(145,180,235.54)		(144,811,329.26)	
Distributions Payable	-		-	
Other Payables	(3,154,048.98)		(3,154,048.98)	
<b>Total - Other Net Assets and Liabilities</b>	<b><u>(9,920,123.55)</u></b>	<b><u>-0.07%</u></b>	<b><u>(4,178,830.74)</u></b>	<b><u>-0.02%</u></b>
<b>Total Net Assets</b>	<b><u>\$14,926,610,224.69</u></b>	<b><u>100.00%</u></b>	<b><u>\$17,607,282,434.19</u></b>	<b><u>100.00%</u></b>

**Total Return (net of fees) for month of October (unannualized) 2.16%**

(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.