

PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
December 31, 2013

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
Equity Securities				
Domestic Common Stock	\$ 666,872,722.83	5.17%	\$ 803,617,483.65	5.06%
Foreign Common Stock	1,229,817,079.56	9.54%	1,363,630,109.29	8.59%
Other - Equities Securities	3,050,094.01	0.02%	2,137,862.40	0.01%
Total - Equity Securities	1,899,739,896.40	14.73%	2,169,385,455.34	13.66%
Preferred Stock				
Domestic Preferred Stock	3,661,495.78	0.03%	2,943,034.46	0.02%
Foreign Preferred Stock	56,940,772.83	0.44%	46,520,616.16	0.29%
Total - Preferred Stock	60,602,268.61	0.47%	49,463,650.62	0.31%
Debt Securities				
U. S. Govt. Obligations	199,612,763.21	1.55%	198,824,380.27	1.25%
Foreign Government and Provincial Obligati	377,565,734.60	2.93%	375,501,775.56	2.36%
Corporate Obligations	225,294,389.30	1.75%	229,545,638.09	1.45%
Other- Debt Securities	2,984,563.26	0.02%	3,104,108.35	0.02%
Total - Debt Securities	805,457,450.37	6.25%	806,975,902.27	5.08%
Convertible Securities	326,407.37	0.00%	421,542.58	0.00%
Purchased Options	78,828,233.96	0.61%	33,280,602.81	0.21%
Investment Funds				
Marketable Alternatives	3,232,139,717.74	25.07%	4,709,379,108.17	29.66%
Private Markets	3,757,987,464.82	29.16%	4,287,038,105.32	26.99%
U.S. Equities	403,936,076.85	3.13%	927,236,598.81	5.84%
Non U.S. - Developed Equity	487,781,690.61	3.78%	697,244,143.51	4.39%
Emerging Markets	528,871,986.66	4.10%	680,178,890.19	4.28%
Fixed Income	18,339,100.14	0.14%	16,009,132.36	0.10%
Real Estate	76,213.39	0.00%	-	0.00%
Natural Resources	153,112,404.89	1.19%	144,764,395.35	0.91%
Total - Investment Funds	8,582,244,655.10	66.57%	11,461,850,373.71	72.17%
Investment in Physical Commodity	389,095,460.84	3.02%	328,812,702.46	2.07%
Cash and Cash Equivalents	1,004,281,777.82	7.80%	1,004,762,841.30	6.33%
Total Investments in Securities	12,820,576,150.47	99.45%	15,854,953,071.09	99.83%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contrac	126,981,334.51		126,977,283.02	
Swap Assets	863,991.89		5,480,108.65	
Unrealized Gains on Foreign Forwards	-		25,950,356.53	
Futures Contracts Assets	3,742,448.12		3,742,448.12	
Receivable for Investment Securities Sold	13,075,906.61		13,074,203.76	
Accrued Income Receivable	11,770,782.53		11,770,782.53	
Prepaid Expenses	3,110,188.59		3,110,188.59	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(39,571,986.00)		(39,571,986.00)	
Options Written	(17,834,683.29)		(74,088,942.98)	
Swap Liabilities	(436,061.70)		(5,963,886.92)	
Unrealized Losses on Foreign Forwards	-		(15,051,416.39)	
Futures Contracts Liabilities	(652,829.75)		(652,829.75)	
Payable for Investments Purchased	(14,415,323.27)		(14,440,543.24)	
Distributions Payable	-		-	
Other Payables	(14,266,804.14)		(14,266,804.14)	
Total - Other Net Assets and Liabilities	72,370,024.26	0.55%	26,072,021.94	0.17%
Total Net Assets	\$ 12,892,946,174.73	100.00%	\$ 15,881,025,093.03	100.00%

Preliminary Total Return (net of fees) for month of December (unannualized) 1.44%

(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 \$4,651,061,660.60 at 8/31/2013. 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.