

**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
March 31, 2014**

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
Equity Securities				
Domestic Common Stock	\$ 599,701,295.84	4.54%	\$ 751,213,625.93	4.60%
Foreign Common Stock	1,181,038,269.80	8.94%	1,281,651,039.30	7.84%
Other - Equities Securities	-	0.00%	144,674.10	0.00%
Total - Equity Securities	1,780,739,565.64	13.48%	2,033,009,339.33	12.44%
Preferred Stock				
Domestic Preferred Stock	1,401,419.22	0.01%	1,487,989.53	0.01%
Foreign Preferred Stock	64,473,241.73	0.49%	55,676,362.10	0.34%
Total - Preferred Stock	65,874,660.95	0.50%	57,164,351.63	0.35%
Debt Securities				
U. S. Govt. Obligations	194,431,702.85	1.47%	196,880,647.93	1.20%
Foreign Government and Provincial Obligati	415,735,630.77	3.15%	425,504,827.84	2.61%
Corporate Obligations	228,140,594.69	1.73%	234,052,847.70	1.43%
Other- Debt Securities	2,947,306.74	0.02%	3,193,677.04	0.02%
Total - Debt Securities	841,255,235.05	6.37%	859,632,000.51	5.26%
Convertible Securities	278,395.37	0.00%	387,733.98	0.00%
Purchased Options	73,410,208.26	0.56%	15,468,382.50	0.09%
Investment Funds				
Marketable Alternatives	3,321,186,392.23	25.15%	4,760,231,056.72	29.14%
Private Markets	3,885,183,831.64	29.42%	4,503,721,921.73	27.56%
U.S. Equities	408,294,076.85	3.09%	964,265,915.31	5.90%
Non U.S. - Developed Equity	486,526,180.68	3.68%	705,319,593.00	4.32%
Emerging Markets	548,340,161.53	4.16%	691,090,391.13	4.23%
Fixed Income	18,484,862.18	0.14%	16,642,167.77	0.10%
Real Estate	33,671,583.37	0.25%	34,702,529.40	0.21%
Natural Resources	154,281,975.34	1.17%	153,225,838.71	0.94%
Total - Investment Funds	8,855,969,063.82	67.06%	11,829,199,413.77	72.40%
Investment in Physical Commodity	391,008,644.32	2.96%	353,424,549.85	2.16%
Cash and Cash Equivalents	1,141,204,590.33	8.65%	1,141,269,273.82	6.98%
Total Investments in Securities	13,149,740,363.74	99.58%	16,289,555,045.39	99.68%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contrac	80,523,147.00		80,438,939.23	
Swap Assets	646,971.96		13,337,050.10	
Unrealized Gains on Foreign Forwards	-		4,529,412.61	
Futures Contracts Assets	4,543,928.62		4,543,928.62	
Receivable for Investment Securities Sold	32,740,056.36		32,728,577.38	
Accrued Income Receivable	14,059,620.31		14,059,620.31	
Prepaid Expenses	3,554,393.25		3,554,393.25	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(10,738,069.08)		(10,738,069.08)	
Options Written	(17,814,440.22)		(23,754,877.51)	
Swap Liabilities	(795,776.82)		(11,328,032.48)	
Unrealized Losses on Foreign Forwards	-		(6,965,277.00)	
Futures Contracts Liabilities	(1,583,400.00)		(1,583,400.00)	
Payable for Investments Purchased	(38,393,314.43)		(38,407,826.28)	
Distributions Payable	-		-	
Other Payables	(10,601,418.30)		(10,601,418.30)	
Total - Other Net Assets and Liabilities	56,144,758.81	0.42%	49,816,081.01	0.32%
Total Net Assets	\$ 13,205,885,122.55	100.00%	\$ 16,339,371,126.40	100.00%

Preliminary Total Return (net of fees) for month of March (unannualized) 0.11%

(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.