

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

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
Equity Securities				
Domestic Common Stock	\$ 642,903,113.79	4.67%	\$ 803,944,538.59	4.63%
Foreign Common Stock	1,303,565,427.57	9.46%	1,459,549,850.21	8.41%
Other - Equities Securities	30,598.24	0.00%	235,092.62	0.00%
Total - Equity Securities	1,946,499,139.60	14.13%	2,263,729,481.42	13.04%
Preferred Stock				
Domestic Preferred Stock	1,276,455.76	0.01%	1,392,998.98	0.01%
Foreign Preferred Stock	57,858,686.67	0.42%	57,923,262.99	0.33%
Total - Preferred Stock	59,135,142.43	0.43%	59,316,261.97	0.34%
Debt Securities				
U. S. Govt. Obligations	191,110,359.77	1.39%	195,058,316.87	1.12%
Foreign Government and Provincial Obligatic	536,368,181.05	3.89%	552,619,207.36	3.19%
Corporate Obligations	207,323,698.27	1.51%	213,732,765.35	1.23%
Other- Debt Securities	2,885,730.94	0.02%	3,422,168.16	0.02%
Total - Debt Securities	937,687,970.03	6.81%	964,832,457.74	5.56%
Convertible Securities	-	0.00%	-	0.00%
Purchased Options	33,647,898.08	0.24%	1,095,804.23	0.01%
Investment Funds				
Marketable Alternatives	3,668,905,488.83	26.63%	5,142,473,368.23	29.61%
Private Markets	4,173,638,642.33	30.30%	4,857,361,670.84	27.98%
U.S. Equities	421,124,076.85	3.06%	1,029,395,074.23	5.93%
Non U.S. - Developed Equity	565,174,862.85	4.10%	818,211,446.76	4.71%
Emerging Markets	598,085,629.12	4.34%	891,176,732.01	5.13%
Fixed Income	20,194,350.95	0.15%	18,071,233.61	0.10%
Real Estate	105,204,017.38	0.76%	106,039,848.25	0.61%
Natural Resources	6,866,821.89	0.05%	3,550,141.75	0.02%
Total - Investment Funds	9,559,193,890.20	69.39%	12,866,279,515.68	74.09%
Investment in Physical Commodity	421,796,623.44	3.06%	384,877,947.29	2.22%
Cash and Cash Equivalents	898,779,072.85	6.53%	898,783,455.53	5.17%
Total Investments in Securities	13,856,739,736.63	100.59%	17,438,914,923.86	100.43%
Other Net Assets and Liabilities				
Securities Lending Cash Collateral	457,153,887.59		457,153,887.59	
Deposit with Brokers for Derivative Contrac	7,387,383.66		7,355,811.73	
Swap Assets	956,031.42		12,924,284.53	
Unrealized Gains on Foreign Forwards	-		10,980,850.98	
Futures Contracts Assets	4,533,925.49		4,533,925.49	
Receivable for Investment Securities Sold	23,333,186.28		23,340,838.79	
Accrued Income Receivable	14,081,650.89		14,081,650.89	
Prepaid Expenses	8,967.92		8,967.92	
Other Receivables	3,060.16		3,060.16	
Collateral On Securities Loaned	(457,153,887.59)		(457,153,887.59)	
Payable to Brokers for Collateral Held	(9,830,502.42)		(9,830,502.42)	
Options Written	(727,631.71)		(392,448.25)	
Swap Liabilities	(884,566.17)		(12,340,606.06)	
Unrealized Losses on Foreign Forwards	-		(4,518,716.47)	
Futures Contracts Liabilities	(9,615,064.06)		(9,615,064.06)	
Payable for Investments Purchased	(101,931,203.63)		(101,897,373.76)	
Distributions Payable	-		-	
Other Payables	(8,647,083.62)		(8,647,083.62)	
Total - Other Net Assets and Liabilities	(81,331,845.79)	-0.59%	(74,012,404.15)	-0.43%
Total Net Assets	\$ 13,775,407,890.84	100.00%	\$ 17,364,902,519.71	100.00%

Preliminary Total Return (net of fees) for month of August (unannualized)

1.94%

(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.