

PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
December 31, 2014

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
Equity Securities				
Domestic Common Stock	\$661,712,882.62	4.57%	\$693,417,220.61	3.97%
Foreign Common Stock	1,378,543,595.58	9.53%	1,389,255,161.64	7.94%
Other - Equities Securities	32,620.76	0.00%	42,186.28	0.00%
Total - Equity Securities	<u>2,040,289,098.96</u>	<u>14.10%</u>	<u>2,082,714,568.53</u>	<u>11.91%</u>
Preferred Stock				
Domestic Preferred Stock	1,276,455.76	0.01%	1,394,235.73	0.01%
Foreign Preferred Stock	62,736,346.75	0.43%	49,213,420.98	0.28%
Total - Preferred Stock	<u>64,012,802.51</u>	<u>0.44%</u>	<u>50,607,656.71</u>	<u>0.29%</u>
Debt Securities				
U. S. Govt. Obligations	172,004,650.28	1.19%	175,818,503.16	1.01%
Foreign Government and Provincial Obligati	558,617,752.86	3.86%	530,330,176.95	3.03%
Corporate Obligations	243,981,083.47	1.69%	245,048,032.05	1.40%
Other- Debt Securities	2,877,785.19	0.02%	3,503,739.11	0.02%
Total - Debt Securities	<u>977,481,271.80</u>	<u>6.76%</u>	<u>954,700,451.27</u>	<u>5.46%</u>
Convertible Securities	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>0.00%</u>
Purchased Options	<u>35,822,291.57</u>	<u>0.25%</u>	<u>4,502,555.05</u>	<u>0.03%</u>
Investment Funds				
Marketable Alternatives	3,874,252,835.78	26.77%	5,384,377,360.61	30.78%
Private Markets	4,348,487,518.84	30.06%	4,858,430,116.80	27.78%
U.S. Equities	381,700,472.83	2.64%	991,556,070.95	5.67%
Non U.S. - Developed Equity	570,932,760.58	3.95%	839,199,199.37	4.80%
Emerging Markets	608,604,600.72	4.21%	809,572,517.96	4.63%
Fixed Income	21,023,302.66	0.15%	16,965,928.22	0.10%
Real Estate	103,904,356.48	0.72%	92,002,496.64	0.53%
Natural Resources	7,412,404.14	0.05%	929,430.36	0.01%
Total - Investment Funds	<u>9,916,318,252.03</u>	<u>68.55%</u>	<u>12,993,033,120.91</u>	<u>74.30%</u>
Investment in Physical Commodity	<u>414,110,489.54</u>	<u>2.86%</u>	<u>347,717,900.30</u>	<u>1.99%</u>
Cash and Cash Equivalents	<u>1,047,276,126.36</u>	<u>7.24%</u>	<u>1,047,257,040.37</u>	<u>5.98%</u>
Total Investments in Securities	<u>14,495,310,332.77</u>	<u>100.20%</u>	<u>17,480,533,293.14</u>	<u>99.96%</u>
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contrac	5,637,984.85		5,618,330.61	
Swap Assets	26,213,139.79		40,092,716.82	
Unrealized Gains on Foreign Forwards	-		52,569,183.52	
Futures Contracts Assets	19,011,570.49		19,011,570.49	
Receivable for Investment Securities Sold	30,638,274.80		30,611,851.92	
Accrued Income Receivable	14,074,166.49		14,074,166.49	
Prepaid Expenses	4,221,258.75		4,221,258.75	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(39,551,806.53)		(39,551,806.53)	
Options Written	(777,305.04)		(378,502.35)	
Swap Liabilities	(25,731,438.69)		(40,191,233.32)	
Unrealized Losses on Foreign Forwards	-		(17,956,533.14)	
Futures Contracts Liabilities	(1,085,564.97)		(1,085,564.97)	
Payable for Investments Purchased	(51,878,464.08)		(51,275,654.34)	
Distributions Payable	-		-	
Other Payables	(9,993,723.01)		(9,993,723.01)	
Total - Other Net Assets and Liabilities	<u>(29,218,846.99)</u>	<u>-0.20%</u>	<u>5,769,121.10</u>	<u>0.04%</u>
Total Net Assets	<u>\$ 14,466,091,485.78</u>	<u>100.00%</u>	<u>\$ 17,486,302,414.24</u>	<u>100.00%</u>

Total Return (net of fees) for month of December (unannualized) -0.72%

(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.