

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

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
<b>Equity Securities</b>				
Domestic Common Stock	\$688,213,605.47	4.65%	\$714,915,417.32	3.93%
Foreign Common Stock	1,455,531,372.54	9.84%	1,536,302,737.16	8.44%
Other - Equities Securities	-	0.00%	13,807.46	0.00%
<b>Total - Equity Securities</b>	<b><u>2,143,744,978.01</u></b>	<b><u>14.49%</u></b>	<b><u>2,251,231,961.94</u></b>	<b><u>12.37%</u></b>
<b>Preferred Stock</b>				
Domestic Preferred Stock	1,276,455.76	0.01%	1,398,688.98	0.01%
Foreign Preferred Stock	53,753,566.54	0.36%	39,152,206.50	0.21%
<b>Total - Preferred Stock</b>	<b><u>55,030,022.30</u></b>	<b><u>0.37%</u></b>	<b><u>40,550,895.48</u></b>	<b><u>0.22%</u></b>
<b>Debt Securities</b>				
U. S. Govt. Obligations	179,857,470.61	1.22%	182,693,997.97	1.00%
Foreign Government and Provincial Obligatio	523,078,475.33	3.53%	475,963,025.10	2.62%
Corporate Obligations	281,010,494.83	1.90%	279,193,401.09	1.53%
Other- Debt Securities	3,299,138.07	0.02%	3,730,398.60	0.02%
<b>Total - Debt Securities</b>	<b><u>987,245,578.84</u></b>	<b><u>6.67%</u></b>	<b><u>941,580,822.76</u></b>	<b><u>5.17%</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>36,076,692.68</u></b>	<b><u>0.24%</u></b>	<b><u>2,129,672.35</u></b>	<b><u>0.01%</u></b>
<b>Investment Funds</b>				
Marketable Alternatives	3,782,417,800.51	25.56%	5,374,740,532.17	29.52%
Private Markets	4,623,910,933.55	31.25%	5,199,106,034.03	28.57%
U.S. Equities	378,999,147.67	2.56%	1,048,213,733.45	5.76%
Non U.S. - Developed Equity	545,590,937.36	3.69%	862,938,902.25	4.74%
Emerging Markets	617,078,189.05	4.17%	927,530,767.22	5.10%
Fixed Income	21,366,160.49	0.14%	17,547,825.01	0.10%
Real Estate	103,904,356.56	0.70%	86,283,063.68	0.47%
Natural Resources	5,410,342.29	0.04%	-	0.00%
<b>Total - Investment Funds</b>	<b><u>10,078,677,867.48</u></b>	<b><u>68.11%</u></b>	<b><u>13,516,360,857.81</u></b>	<b><u>74.26%</u></b>
<b>Investment in Physical Commodity</b>	<b><u>423,488,845.10</u></b>	<b><u>2.86%</u></b>	<b><u>358,457,595.31</u></b>	<b><u>1.97%</u></b>
<b>Cash and Cash Equivalents</b>	<b><u>1,127,901,986.12</u></b>	<b><u>7.62%</u></b>	<b><u>1,127,593,200.95</u></b>	<b><u>6.19%</u></b>
<b>Total Investments in Securities</b>	<b><u>14,852,165,970.53</u></b>	<b><u>100.36%</u></b>	<b><u>18,237,905,006.60</u></b>	<b><u>100.19%</u></b>
<b>Other Net Assets and Liabilities</b>				
Deposit with Brokers for Derivative Contract	5,815,585.87		5,813,964.12	
Swap Assets	26,951,123.79		42,063,690.98	
Unrealized Gains on Foreign Forwards	-		22,327,137.95	
Futures Contracts Assets	34,053,937.38		34,053,937.38	
Receivable for Investment Securities Sold	75,845,532.68		75,737,211.47	
Accrued Income Receivable	13,216,359.90		13,216,359.90	
Prepaid Expenses	8,967.91		8,967.91	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(19,197,053.12)		(19,197,053.12)	
Options Written	(552,686.52)		(458,508.40)	
Swap Liabilities	(27,538,421.58)		(43,531,613.04)	
Unrealized Losses on Foreign Forwards	-		(7,986,025.34)	
Futures Contracts Liabilities	(1,589,031.26)		(1,589,031.26)	
Payable for Investments Purchased	(153,538,720.01)		(150,945,049.45)	
Distributions Payable	-		-	
Other Payables	(7,154,200.41)		(7,154,200.41)	
<b>Total - Other Net Assets and Liabilities</b>	<b><u>(53,675,545.21)</u></b>	<b><u>-0.36%</u></b>	<b><u>(37,637,151.15)</u></b>	<b><u>-0.19%</u></b>
<b>Total Net Assets</b>	<b><u>\$14,798,490,425.32</u></b>	<b><u>100.00%</u></b>	<b><u>\$18,200,267,855.45</u></b>	<b><u>100.00%</u></b>

**Total Return (net of fees) for month of May (unannualized) 0.26%**

(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.