

**PERMANENT UNIVERSITY FUND**  
**SUMMARY OF INVESTMENTS**  
June 30, 2015

|   | <b>CONSOLIDATED<br/>COST</b> | <b>%</b>       | <b>CONSOLIDATED<br/>VALUE</b> | <b>%</b>       |
|---|------------------------------|----------------|-------------------------------|----------------|
| <b>Equity Securities</b>                        |                              |                |                               |                |
| Domestic Common Stock                           | \$682,364,674.60             | 4.59%          | \$682,494,249.05              | 3.82%          |
| Foreign Common Stock                            | 1,465,291,436.34             | 9.85%          | 1,500,943,175.73              | 8.41%          |
| Other - Equities Securities                     | 1,822.72                     | 0.00%          | 38,584.83                     | 0.00%          |
| <b>Total - Equity Securities</b>                | <b>2,147,657,933.66</b>      | <b>14.44%</b>  | <b>2,183,476,009.61</b>       | <b>12.24%</b>  |
| <b>Preferred Stock</b>                          |                              |                |                               |                |
| Domestic Preferred Stock                        | 934,456.64                   | 0.01%          | 1,012,073.63                  | 0.01%          |
| Foreign Preferred Stock                         | 55,457,436.48                | 0.37%          | 41,525,411.02                 | 0.22%          |
| <b>Total - Preferred Stock</b>                  | <b>56,391,893.12</b>         | <b>0.38%</b>   | <b>42,537,484.65</b>          | <b>0.24%</b>   |
| <b>Debt Securities</b>                          |                              |                |                               |                |
| U. S. Govt. Obligations                         | 168,296,310.27               | 1.13%          | 169,500,488.04                | 0.95%          |
| Foreign Government and Provincial Obligator     | 519,587,017.86               | 3.49%          | 469,737,794.16                | 2.63%          |
| Corporate Obligations                           | 284,252,157.61               | 1.91%          | 279,622,108.04                | 1.57%          |
| Other- Debt Securities                          | 3,279,138.07                 | 0.02%          | 3,567,432.68                  | 0.02%          |
| <b>Total - Debt Securities</b>                  | <b>975,414,623.81</b>        | <b>6.56%</b>   | <b>922,427,822.92</b>         | <b>5.17%</b>   |
| <b>Convertible Securities</b>                   |                              |                |                               |                |
|   | -                            | <b>0.00%</b>   | -                             | <b>0.00%</b>   |
| <b>Purchased Options</b>                        |                              |                |                               |                |
|   | <b>36,377,028.28</b>         | <b>0.24%</b>   | <b>1,094,414.43</b>           | <b>0.01%</b>   |
| <b>Investment Funds</b>                         |                              |                |                               |                |
| Marketable Alternatives                         | 3,749,040,090.90             | 25.21%         | 5,236,284,171.02              | 29.34%         |
| Private Markets                                 | 4,746,546,880.96             | 31.91%         | 5,193,097,448.18              | 29.10%         |
| U.S. Equities                                   | 369,382,081.25               | 2.48%          | 985,182,243.83                | 5.52%          |
| Non U.S. - Developed Equity                     | 562,473,773.10               | 3.78%          | 849,708,255.69                | 4.76%          |
| Emerging Markets                                | 635,452,309.07               | 4.27%          | 924,670,729.26                | 5.18%          |
| Fixed Income                                    | 21,306,472.20                | 0.14%          | 17,165,955.24                 | 0.10%          |
| Real Estate                                     | 103,904,356.52               | 0.70%          | 81,022,343.02                 | 0.45%          |
| Natural Resources                               | 5,408,381.02                 | 0.04%          | -                             | 0.00%          |
| <b>Total - Investment Funds</b>                 | <b>10,193,514,345.02</b>     | <b>68.53%</b>  | <b>13,287,131,146.24</b>      | <b>74.47%</b>  |
| <b>Investment in Physical Commodity</b>         |                              |                |                               |                |
|   | <b>422,046,859.11</b>        | <b>2.84%</b>   | <b>351,742,837.37</b>         | <b>1.97%</b>   |
| <b>Cash and Cash Equivalents</b>                |                              |                |                               |                |
|   | <b>1,005,143,789.26</b>      | <b>6.76%</b>   | <b>1,005,168,192.08</b>       | <b>5.62%</b>   |
| <b>Total Investments in Securities</b>          |                              |                |                               |                |
|   | <b>14,836,546,472.26</b>     | <b>99.75%</b>  | <b>17,793,577,907.30</b>      | <b>99.72%</b>  |
| <b>Other Net Assets and Liabilities</b>         |                              |                |                               |                |
| Deposit with Brokers for Derivative Contracts   | 6,582,813.01                 |                | 6,582,813.01                  |                |
| Swap Assets                                     | 25,088,608.69                |                | 42,459,952.53                 |                |
| Unrealized Gains on Foreign Forwards            | -                            |                | 17,023,932.99                 |                |
| Futures Contracts Assets                        | 38,804,449.13                |                | 38,804,449.13                 |                |
| Receivable for Investment Securities Sold       | 68,346,029.48                |                | 68,310,069.38                 |                |
| Accrued Income Receivable                       | 14,182,428.70                |                | 14,182,428.70                 |                |
| Prepaid Expenses                                | 4,221,258.08                 |                | 4,221,258.08                  |                |
| Other Receivables                               | 3,060.16                     |                | 3,060.16                      |                |
| Payable to Brokers for Collateral Held          | (14,310,018.09)              |                | (14,310,018.09)               |                |
| Options Written                                 | (540,296.52)                 |                | (385,679.43)                  |                |
| Swap Liabilities                                | (25,235,019.20)              |                | (41,166,989.24)               |                |
| Unrealized Losses on Foreign Forwards           | -                            |                | (6,469,488.72)                |                |
| Futures Contracts Liabilities                   | (2,634,075.85)               |                | (2,634,075.85)                |                |
| Payable for Investments Purchased               | (67,149,124.39)              |                | (67,262,191.86)               |                |
| Distributions Payable                           | -                            |                | -                             |                |
| Other Payables                                  | (9,820,633.19)               |                | (9,820,633.19)                |                |
| <b>Total - Other Net Assets and Liabilities</b> | <b>37,539,480.01</b>         | <b>0.25%</b>   | <b>49,538,887.60</b>          | <b>0.28%</b>   |
| <b>Total Net Assets</b>                         | <b>\$ 14,874,085,952.27</b>  | <b>100.00%</b> | <b>\$ 17,843,116,794.90</b>   | <b>100.00%</b> |

**Total Return (net of fees) for month of June (unannualized) -1.21%**

(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.