

**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
January 31, 2011**

	<u>Adjusted COST</u>	<u>%</u>	<u>Adjusted VALUE</u>	<u>%</u>
Equity Securities				
Domestic Common Stock	\$ 490,846,343.18	4.73%	\$ 603,063,713.71	5.03%
Foreign Common Stock	972,245,473.41	9.37%	1,133,369,278.60	9.45%
Other - Equities Securities	462,481.88	0.00%	552,855.87	0.00%
Total - Equity Securities	<u>1,463,554,298.47</u>	<u>14.10%</u>	<u>1,736,985,848.18</u>	<u>14.48%</u>
Preferred Stock				
Domestic Preferred Stock	2,385,084.96	0.02%	1,857,020.57	0.02%
Foreign Preferred Stock	42,252,074.16	0.41%	49,881,067.02	0.42%
Total - Preferred Stock	<u>44,637,159.12</u>	<u>0.43%</u>	<u>51,738,087.59</u>	<u>0.44%</u>
Debt Securities				
U. S. Govt. Obligations	262,469,673.61	2.53%	271,208,370.19	2.26%
Foreign Government and Provincial Obligations	277,730,931.91	2.68%	286,322,312.71	2.39%
Corporate Obligations	437,423,001.67	4.22%	483,476,511.41	4.03%
Other- Debt Securities	15,663,376.60	0.15%	14,901,005.30	0.12%
Total - Debt Securities	<u>993,286,983.79</u>	<u>9.58%</u>	<u>1,055,908,199.61</u>	<u>8.80%</u>
Convertible Securities	<u>-</u>	<u>0.00%</u>	<u>-</u>	<u>0.00%</u>
Purchased Options	<u>39,039,850.79</u>	<u>0.38%</u>	<u>54,892,394.88</u>	<u>0.46%</u>
Investment Funds				
Marketable Alternatives	2,727,859,911.04	26.29%	3,459,332,539.56	28.85%
Private Markets	2,550,666,066.34	24.58%	2,664,011,496.73	22.22%
U.S. Equities	288,017,067.78	2.78%	450,931,605.27	3.76%
Non U.S. - Developed Equity	380,146,914.93	3.66%	454,201,800.03	3.79%
Emerging Markets	414,283,734.31	3.99%	557,542,460.35	4.65%
Fixed Income	53,329,112.26	0.51%	55,706,584.49	0.46%
Real Estate	-	0.00%	-	0.00%
Natural Resources	137,630,000.00	1.33%	164,822,774.89	1.37%
Total - Investment Funds	<u>6,551,932,806.66</u>	<u>63.14%</u>	<u>7,806,549,261.32</u>	<u>65.10%</u>
Cash and Cash Equivalents				
Money Market Funds Maintained to Back Derivatives	818,657,700.15	7.89%	818,657,700.15	6.83%
Other Money Market Funds and Cash Held at State Treasury	354,624,780.24 ⁽¹⁾	3.42%	334,272,989.38 ⁽¹⁾	2.79%
Net Trade Receivables	(114,219,479.40)	-1.10%	(114,221,574.69)	-0.95%
Total - Cash & Cash Equivalents	<u>1,059,063,000.99</u>	<u>10.21%</u>	<u>1,038,709,114.84</u>	<u>8.67%</u>
Total Investments in Securities	<u>10,151,514,099.82</u>	<u>97.84%</u>	<u>11,744,782,906.42</u>	<u>97.95%</u>
Collateral held with Broker	<u>75,759,535.58</u>	<u>0.73%</u>	<u>96,889,448.32</u>	<u>0.81%</u>
Investment in Physical Commodity	<u>153,509,796.11</u>	<u>1.48%</u>	<u>151,290,254.10</u>	<u>1.26%</u>
Written Options	<u>(5,638,202.55)</u>	<u>-0.05%</u>	<u>(2,065,731.71)</u>	<u>-0.02%</u>
Swaps	<u>254,785.89</u>	<u>0.00%</u>	<u>(145,739.62)</u>	<u>0.00%</u>
Other Assets - Net	<u>(48,577.64)</u>	<u>0.00%</u>	<u>(42,905.15)</u>	<u>0.00%</u>
Total - Other Assets - Net	<u>148,077,801.81</u>	<u>1.43%</u>	<u>149,035,877.62</u>	<u>1.24%</u>
Value of Fund	<u>\$ 10,375,351,437.21</u>	<u>100.00%</u>	<u>\$ 11,990,708,232.36</u>	<u>100.00%</u>

Total Return (net of fees) for month of January (unannualized)

0.35%

(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 \$1,522,699,125 at 8/31/2010. 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.