

**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
September 30, 2011**

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
Equity Securities				
Domestic Common Stock	\$ 502,882,083.93	4.57%	\$ 462,269,479.52	3.81%
Foreign Common Stock	955,591,999.02	8.69%	875,620,081.74	7.21%
Other - Equities Securities	99,352.98	0.00%	104,302.12	0.00%
Total - Equity Securities	<u>1,458,573,435.93</u>	<u>13.26%</u>	<u>1,337,993,863.38</u>	<u>11.02%</u>
Preferred Stock				
Domestic Preferred Stock	2,385,084.96	0.02%	1,847,146.01	0.02%
Foreign Preferred Stock	52,331,186.51	0.48%	44,142,007.79	0.36%
Total - Preferred Stock	<u>54,716,271.47</u>	<u>0.50%</u>	<u>45,989,153.80</u>	<u>0.38%</u>
Debt Securities				
U. S. Govt. Obligations	199,029,447.94	1.81%	221,978,705.56	1.83%
Foreign Government and Provincial Obligatic	521,838,388.63	4.75%	506,126,265.94	4.17%
Corporate Obligations	258,669,973.55	2.35%	267,282,710.56	2.20%
Other- Debt Securities	14,101,653.59	0.13%	15,085,990.77	0.12%
Total - Debt Securities	<u>993,639,463.71</u>	<u>9.04%</u>	<u>1,010,473,672.82</u>	<u>8.32%</u>
Convertible Securities	<u>4,291,636.45</u>	<u>0.04%</u>	<u>3,651,066.96</u>	<u>0.03%</u>
Purchased Options	<u>187,155,039.55</u>	<u>1.70%</u>	<u>206,097,239.04</u>	<u>1.70%</u>
Investment Funds				
Marketable Alternatives	3,120,032,151.29	28.37%	3,693,979,896.21	30.43%
Private Markets	2,687,883,476.04	24.44%	3,138,041,966.99	25.85%
U.S. Equities	278,437,598.87	2.53%	383,962,171.01	3.16%
Non U.S. - Developed Equity	470,863,888.32	4.28%	489,766,496.32	4.03%
Emerging Markets	433,363,314.12	3.94%	461,551,635.90	3.80%
Fixed Income	12,832,463.60	0.12%	12,016,041.24	0.10%
Natural Resources	137,630,000.00	1.25%	146,236,176.64	1.20%
Total - Investment Funds	<u>7,141,042,892.24</u>	<u>64.93%</u>	<u>8,325,554,384.31</u>	<u>68.57%</u>
Investment in Physical Commodity	<u>478,611,337.97</u>	<u>4.35%</u>	<u>569,437,862.27</u>	<u>4.69%</u>
Cash and Cash Equivalents	<u>752,731,485.28</u>	<u>6.84%</u>	<u>752,684,903.26</u>	<u>6.20%</u>
Total Investments in Securities	<u>11,070,761,562.60</u>	<u>100.67%</u>	<u>12,251,882,145.84</u>	<u>100.92%</u>
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contract	78,457,911.44		76,397,452.49	
Swap Assets	1,424,898.52		33,161,348.76	
Unrealized Gains on Foreign Forwards	-		30,249,772.80	
Futures Contracts Assets	3,477,352.38		3,477,352.38	
Receivable for Investment Securities Sold	36,306,069.65		36,162,413.21	
Accrued Income Receivable	13,907,146.45		13,907,146.45	
Prepaid Expenses	3,004,474.50		3,004,474.50	
Other Receivables	553,171.68		553,171.68	
Payable to Brokers for Collateral Held	(84,467,380.40)		(84,467,380.40)	
Options Written	(81,930,781.00)		(136,471,125.51)	
Swap Liabilities	(1,559,624.66)		(13,944,859.52)	
Unrealized Losses on Foreign Forwards	-		(30,590,187.23)	
Futures Contracts Liabilities	(731,356.83)		(731,356.83)	
Payable for Investments Purchased	(34,709,391.47)		(34,369,299.31)	
Distributions Payable	-		-	
Other Payables	(7,512,352.37)		(7,512,352.37)	
Total - Other Net Assets and Liabilities	<u>(73,779,862.11)</u>	<u>-0.67%</u>	<u>(111,173,428.90)</u>	<u>-0.92%</u>
Total Net Assets	<u>\$10,996,981,700.49</u>	<u>100.00%</u>	<u>\$12,140,708,716.94</u>	<u>100.00%</u>

Total Return (net of fees) for month of September (unannualized) -4.62%

(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 \$1,696,444,712 at 8/31/2011. 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.