### PERMANENT UNIVERSITY FUND

**SUMMARY OF INVESTMENTS**

January 31, 2015

<table>
<thead>
<tr>
<th>CONSOLIDATED COST</th>
<th></th>
<th>CONSOLIDATED VALUE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity Securities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic Common Stock</td>
<td>$672,614,198.94</td>
<td>4.62%</td>
<td>$686,714,584.59</td>
</tr>
<tr>
<td>Foreign Common Stock</td>
<td>1,384,238,775.44</td>
<td>9.51%</td>
<td>1,393,283,325.89</td>
</tr>
<tr>
<td>Other - Equities Securities</td>
<td>-</td>
<td>0.00%</td>
<td>1,333,52</td>
</tr>
<tr>
<td><strong>Total - Equity Securities</strong></td>
<td>2,056,852,974.38</td>
<td>14.13%</td>
<td>2,079,999,244.00</td>
</tr>
<tr>
<td><strong>Preferred Stock</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic Preferred Stock</td>
<td>1,276,455.76</td>
<td>0.01%</td>
<td>1,410,833.34</td>
</tr>
<tr>
<td>Foreign Preferred Stock</td>
<td>61,489,292.79</td>
<td>0.42%</td>
<td>45,777,179.83</td>
</tr>
<tr>
<td><strong>Total - Preferred Stock</strong></td>
<td>62,765,748.55</td>
<td>0.43%</td>
<td>47,188,013.17</td>
</tr>
<tr>
<td><strong>Debt Securities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U. S. Govt. Obligations</td>
<td>166,550,226.13</td>
<td>1.14%</td>
<td>173,463,778.33</td>
</tr>
<tr>
<td>Foreign Government and Provincial Obligations</td>
<td>580,994,146.45</td>
<td>4.00%</td>
<td>549,025,514.93</td>
</tr>
<tr>
<td>Corporate Obligations</td>
<td>259,447,707.40</td>
<td>1.78%</td>
<td>262,288,744.15</td>
</tr>
<tr>
<td>Other - Debt Securities</td>
<td>2,919,029.00</td>
<td>0.02%</td>
<td>3,691,099.40</td>
</tr>
<tr>
<td><strong>Total - Debt Securities</strong></td>
<td>1,009,911,108.98</td>
<td>6.94%</td>
<td>988,469,136.81</td>
</tr>
<tr>
<td><strong>Convertible Securities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Purchased Options</strong></td>
<td>35,563,334.01</td>
<td>0.24%</td>
<td>2,912,355.95</td>
</tr>
<tr>
<td><strong>Investment Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketable Alternatives</td>
<td>3,876,541,213.77</td>
<td>26.63%</td>
<td>5,364,277,330.49</td>
</tr>
<tr>
<td>Private Markets</td>
<td>4,457,951,254.59</td>
<td>30.63%</td>
<td>4,906,144,272.04</td>
</tr>
<tr>
<td>U. S. Equities</td>
<td>381,700,472.83</td>
<td>2.62%</td>
<td>967,697,653.41</td>
</tr>
<tr>
<td>Non U. S. - Developed Equity</td>
<td>570,857,704.93</td>
<td>3.92%</td>
<td>843,278,446.34</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>625,235,654.75</td>
<td>4.29%</td>
<td>840,313,725.75</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>20,812,418.80</td>
<td>0.14%</td>
<td>16,929,559.67</td>
</tr>
<tr>
<td>Real Estate</td>
<td>103,904,356.49</td>
<td>0.71%</td>
<td>92,945,905.36</td>
</tr>
<tr>
<td>Natural Resources</td>
<td>7,412,404.13</td>
<td>0.05%</td>
<td>1,027,510.25</td>
</tr>
<tr>
<td><strong>Total - Investment Funds</strong></td>
<td>10,044,415,480.29</td>
<td>68.99%</td>
<td>13,034,614,403.31</td>
</tr>
<tr>
<td><strong>Investment in Physical Commodity</strong></td>
<td>422,353,257.27</td>
<td>2.90%</td>
<td>385,323,145.06</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents</strong></td>
<td>1,020,518,621.74</td>
<td>7.01%</td>
<td>1,020,451,442.19</td>
</tr>
<tr>
<td><strong>Total Investments in Securities</strong></td>
<td>14,652,380,525.22</td>
<td>100.64%</td>
<td>17,558,957,740.49</td>
</tr>
<tr>
<td><strong>Other Net Assets and Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposit with Brokers for Derivative Contracts</td>
<td>6,360,795.25</td>
<td>0.04%</td>
<td>6,369,340.70</td>
</tr>
<tr>
<td>Swap Assets</td>
<td>28,231,917.30</td>
<td>0.19%</td>
<td>40,373,378.29</td>
</tr>
<tr>
<td>Unrealized Gains on Foreign Forwards</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Futures Contracts Assets</td>
<td>32,633,021.79</td>
<td>0.22%</td>
<td>32,633,021.79</td>
</tr>
<tr>
<td>Receivable for Investment Securities Sold</td>
<td>54,676,960.43</td>
<td>0.36%</td>
<td>54,698,408.36</td>
</tr>
<tr>
<td>Accrued Income Receivable</td>
<td>13,201,572.02</td>
<td>0.09%</td>
<td>13,201,572.02</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>2,115,113.33</td>
<td>0.01%</td>
<td>2,115,113.33</td>
</tr>
<tr>
<td>Other Receivables</td>
<td>3,060.16</td>
<td>0.00%</td>
<td>3,060.16</td>
</tr>
<tr>
<td>Payable to Brokers for Collateral Held</td>
<td>(50,841,506.13)</td>
<td>-0.34%</td>
<td>(50,841,506.13)</td>
</tr>
<tr>
<td>Options Written</td>
<td>(602,413.29)</td>
<td>-0.00%</td>
<td>(371,433.30)</td>
</tr>
<tr>
<td>Swap Liabilities</td>
<td>(28,856,914.19)</td>
<td>-0.19%</td>
<td>(42,439,076.30)</td>
</tr>
<tr>
<td>Unrealized Losses on Foreign Forwards</td>
<td>-</td>
<td>-</td>
<td>(9,018,017.77)</td>
</tr>
<tr>
<td>Futures Contracts Liabilities</td>
<td>(61,148.43)</td>
<td>-0.00%</td>
<td>(61,148.43)</td>
</tr>
<tr>
<td>Payable for Investments Purchased</td>
<td>(141,975,084.65)</td>
<td>-0.97%</td>
<td>(139,817,907.35)</td>
</tr>
<tr>
<td>Distributions Payable</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Payables</td>
<td>(7,820,507.50)</td>
<td>-0.05%</td>
<td>(7,820,507.50)</td>
</tr>
<tr>
<td><strong>Total - Other Net Assets and Liabilities</strong></td>
<td>(92,935,133.91)</td>
<td>-0.64%</td>
<td>(45,126,984.80)</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>$14,559,445,391.31</td>
<td>100.00%</td>
<td>$17,513,830,755.69</td>
</tr>
</tbody>
</table>

Total Return (net of fees) for month of January (unannualized) -0.24%

(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.