## PERMANENT UNIVERSITY FUND
### SUMMARY OF INVESTMENTS
November 30, 2012

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED COST</th>
<th></th>
<th>CONSOLIDATED VALUE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>%</td>
<td></td>
<td>%</td>
</tr>
<tr>
<td><strong>Equity Securities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic Common Stock</td>
<td>$546,700,415.59</td>
<td>4.64%</td>
<td>$565,666,497.95</td>
<td>4.13%</td>
</tr>
<tr>
<td>Foreign Common Stock</td>
<td>966,793,201.96</td>
<td>8.20%</td>
<td>1,054,420,796.58</td>
<td>7.70%</td>
</tr>
<tr>
<td>Other - Equities Securities</td>
<td>940,215.93</td>
<td>0.01%</td>
<td>983,618.08</td>
<td>0.01%</td>
</tr>
<tr>
<td><strong>Total - Equity Securities</strong></td>
<td>$1,514,433,833.48</td>
<td>12.85%</td>
<td>$1,621,060,912.61</td>
<td>11.84%</td>
</tr>
<tr>
<td><strong>Preferred Stock</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic Preferred Stock</td>
<td>2,385,084.96</td>
<td>0.02%</td>
<td>1,828,375.60</td>
<td>0.01%</td>
</tr>
<tr>
<td>Foreign Preferred Stock</td>
<td>54,033,567.38</td>
<td>0.46%</td>
<td>51,849,470.77</td>
<td>0.38%</td>
</tr>
<tr>
<td><strong>Total - Preferred Stock</strong></td>
<td>$56,418,652.34</td>
<td>0.48%</td>
<td>$53,677,846.37</td>
<td>0.39%</td>
</tr>
<tr>
<td><strong>Debt Securities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Govt. Obligations</td>
<td>150,140,154.19</td>
<td>1.27%</td>
<td>157,217,083.24</td>
<td>1.15%</td>
</tr>
<tr>
<td>Foreign Government and Provincial Obligations</td>
<td>545,935,386.88</td>
<td>4.63%</td>
<td>564,356,454.64</td>
<td>4.12%</td>
</tr>
<tr>
<td>Corporate Obligations</td>
<td>266,535,497.37</td>
<td>2.26%</td>
<td>285,319,580.47</td>
<td>2.08%</td>
</tr>
<tr>
<td>Other- Debt Securities</td>
<td>7,722,973.23</td>
<td>0.07%</td>
<td>8,847,281.96</td>
<td>0.06%</td>
</tr>
<tr>
<td><strong>Total - Debt Securities</strong></td>
<td>$970,334,011.67</td>
<td>8.23%</td>
<td>$1,015,740,400.31</td>
<td>7.41%</td>
</tr>
<tr>
<td><strong>Convertible Securities</strong></td>
<td>429,940.02</td>
<td>0.00%</td>
<td>603,239.38</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Purchased Options</strong></td>
<td>130,104,811.44</td>
<td>1.10%</td>
<td>18,190,164.91</td>
<td>0.13%</td>
</tr>
<tr>
<td><strong>Investment Funds</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Marketable Alternatives</td>
<td>3,202,732,048.35</td>
<td>27.16%</td>
<td>4,044,304,002.45</td>
<td>29.55%</td>
</tr>
<tr>
<td>Private Markets</td>
<td>3,288,892,862.94</td>
<td>27.89%</td>
<td>3,684,968,888.77</td>
<td>26.92%</td>
</tr>
<tr>
<td>U.S. Equities</td>
<td>409,773,098.87</td>
<td>3.47%</td>
<td>676,000,029.89</td>
<td>4.94%</td>
</tr>
<tr>
<td>Non U.S. - Developed Equity</td>
<td>389,713,094.70</td>
<td>3.30%</td>
<td>494,727,392.80</td>
<td>3.61%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>376,125,861.96</td>
<td>3.19%</td>
<td>459,722,153.19</td>
<td>3.36%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>15,714,205.44</td>
<td>0.13%</td>
<td>15,764,681.54</td>
<td>0.12%</td>
</tr>
<tr>
<td>Natural Resources</td>
<td>149,425,889.72</td>
<td>1.27%</td>
<td>160,107,512.99</td>
<td>1.17%</td>
</tr>
<tr>
<td><strong>Total - Investment Funds</strong></td>
<td>$7,832,377,061.98</td>
<td>66.41%</td>
<td>$9,535,594,661.63</td>
<td>69.67%</td>
</tr>
<tr>
<td><strong>Investment in Physical Commodity</strong></td>
<td>561,421,237.78</td>
<td>4.76%</td>
<td>682,490,246.34</td>
<td>4.99%</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents</strong></td>
<td>721,786,530.47</td>
<td>6.12%</td>
<td>721,864,182.19</td>
<td>5.27%</td>
</tr>
<tr>
<td><strong>Total Investments in Securities</strong></td>
<td>$11,787,306,079.18</td>
<td>99.96%</td>
<td>$13,649,221,653.74</td>
<td>99.72%</td>
</tr>
<tr>
<td><strong>Other Net Assets and Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposit with Brokers for Derivative Contract</td>
<td>79,956,178.72</td>
<td>0.68%</td>
<td>80,658,493.93</td>
<td>0.60%</td>
</tr>
<tr>
<td>Swap Assets</td>
<td>2,243,127.37</td>
<td>0.02%</td>
<td>9,839,665.07</td>
<td>0.07%</td>
</tr>
<tr>
<td>Unrealized Gains on Foreign Forwards</td>
<td>-</td>
<td>-</td>
<td>9,477,903.66</td>
<td>-</td>
</tr>
<tr>
<td>Futures Contracts Assets</td>
<td>4,464,372.96</td>
<td>0.04%</td>
<td>4,464,372.96</td>
<td>0.03%</td>
</tr>
<tr>
<td>Receivable for Investment Securities Sold</td>
<td>36,859,037.03</td>
<td>0.32%</td>
<td>36,815,135.02</td>
<td>0.27%</td>
</tr>
<tr>
<td>Accrued Income Receivable</td>
<td>12,458,072.67</td>
<td>0.10%</td>
<td>12,458,072.67</td>
<td>0.09%</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Receivables</td>
<td>3,060.16</td>
<td>0.00%</td>
<td>3,060.16</td>
<td>0.00%</td>
</tr>
<tr>
<td>Payable to Brokers for Collateral Held</td>
<td>(16,630,000.00)</td>
<td>-</td>
<td>(16,630,000.00)</td>
<td>-</td>
</tr>
<tr>
<td>Options Written</td>
<td>(41,754,865.80)</td>
<td>-</td>
<td>(3,590,818.06)</td>
<td>-</td>
</tr>
<tr>
<td>Swap Liabilities</td>
<td>(1,832,882.37)</td>
<td>-</td>
<td>(12,661,843.07)</td>
<td>-</td>
</tr>
<tr>
<td>Unrealized Losses on Foreign Forwards</td>
<td>-</td>
<td>-</td>
<td>(12,521,252.43)</td>
<td>-</td>
</tr>
<tr>
<td>Futures Contracts Liabilities</td>
<td>(1,429,081.55)</td>
<td>-</td>
<td>(1,429,081.55)</td>
<td>-</td>
</tr>
<tr>
<td>Payable for Investments Purchased</td>
<td>(60,978,612.01)</td>
<td>-</td>
<td>(61,034,112.15)</td>
<td>-</td>
</tr>
<tr>
<td>Distributions Payable</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Payables</td>
<td>(8,112,906.44)</td>
<td>-</td>
<td>(8,112,906.44)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total - Other Net Assets and Liabilities</strong></td>
<td>$5,245,500.74</td>
<td>0.04%</td>
<td>$37,736,689.77</td>
<td>0.28%</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>$11,792,551,579.92</td>
<td>100.00%</td>
<td>$13,686,958,343.51</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

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**Preliminary Total Return (net of fees) for month of November (unannualized)** 0.99%

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(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 $10,027,364 and a value of $3,453,914,921.00 at 8/31/2012. Included in debt securities and money market funds is collateral held for futures. The collateral will be reclassed to a separate line item at 8/31 only.