

PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
December 31, 2011

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
Equity Securities				
Domestic Common Stock	\$ 416,487,951.55	3.74%	\$ 436,740,507.31	3.56%
Foreign Common Stock	966,125,422.47	8.68%	930,183,185.43	7.58%
Other - Equities Securities	9,860.67	0.00%	3,699.48	0.00%
Total - Equity Securities	1,382,623,234.69	12.42%	1,366,927,392.22	11.14%
Preferred Stock				
Domestic Preferred Stock	2,385,084.96	0.02%	1,836,101.25	0.01%
Foreign Preferred Stock	43,382,110.87	0.39%	39,846,182.72	0.32%
Total - Preferred Stock	45,767,195.83	0.41%	41,682,283.97	0.33%
Debt Securities				
U. S. Govt. Obligations	195,556,163.98	1.76%	215,366,469.75	1.75%
Foreign Government and Provincial Obligatio	524,254,715.39	4.71%	509,118,698.68	4.15%
Corporate Obligations	281,520,706.10	2.53%	290,790,801.93	2.37%
Other- Debt Securities	14,143,528.78	0.13%	15,022,180.26	0.12%
Total - Debt Securities	1,015,475,114.25	9.13%	1,030,298,150.62	8.39%
Convertible Securities	4,337,247.84	0.04%	4,070,667.73	0.03%
Purchased Options	253,789,866.83	2.28%	178,124,236.55	1.45%
Investment Funds				
Marketable Alternatives	3,148,926,871.26	28.29%	3,757,161,963.68	30.61%
Private Markets	2,887,162,519.43	25.93%	3,198,449,370.28	26.06%
U.S. Equities	280,217,598.87	2.52%	419,599,469.03	3.42%
Non U.S. - Developed Equity	500,944,605.04	4.50%	556,746,769.40	4.54%
Emerging Markets	413,185,654.28	3.71%	447,034,370.55	3.64%
Fixed Income	15,334,316.04	0.14%	12,783,479.97	0.10%
Natural Resources	142,630,000.00	1.28%	152,650,568.37	1.24%
Total - Investment Funds	7,388,401,564.92	66.37%	8,544,425,991.28	69.61%
Investment in Physical Commodity	483,774,943.08	4.35%	553,504,043.79	4.51%
Cash and Cash Equivalents	676,737,491.67	6.08%	676,621,662.89	5.51%
Total Investments in Securities	11,250,906,659.11	101.06%	12,395,654,429.05	100.98%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contract	83,215,704.61		82,310,865.76	
Swap Assets	2,163,093.03		9,870,446.46	
Unrealized Gains on Foreign Forwards	-		9,205,124.48	
Futures Contracts Assets	4,115,071.62		4,115,071.62	
Receivable for Investment Securities Sold	14,069,701.75		14,037,883.75	
Accrued Income Receivable	13,781,615.16		13,781,615.16	
Prepaid Expenses	3,000,564.50		3,000,564.50	
Other Receivables	553,171.68		553,171.68	
Payable to Brokers for Collateral Held	(73,550,000.00)		(73,550,000.00)	
Options Written	(109,278,221.77)		(88,142,208.33)	
Swap Liabilities	(1,797,673.08)		(17,290,394.81)	
Unrealized Losses on Foreign Forwards	-		(23,599,715.24)	
Futures Contracts Liabilities	(127,731.58)		(127,731.58)	
Payable for Investments Purchased	(48,173,061.92)		(47,982,723.81)	
Distributions Payable	-		-	
Other Payables	(6,469,236.75)		(6,469,236.75)	
Total - Other Net Assets and Liabilities	(118,497,002.75)	-1.06%	(120,287,267.11)	-0.98%
Total Net Assets	\$11,132,409,656.36	100.00%	\$12,275,367,161.94	100.00%

Total Return (net of fees) for month of December (unannualized) -1.07%

(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.