## PERMANENT UNIVERSITY FUND
### SUMMARY OF INVESTMENTS

**April 30, 2013**

<table>
<thead>
<tr>
<th>CONSOLIDATED COST</th>
<th>CONSOLIDATED VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity Securities</strong></td>
<td></td>
</tr>
<tr>
<td>Domestic Common Stock</td>
<td>$ 583,730,206.53</td>
</tr>
<tr>
<td>Foreign Common Stock</td>
<td>984,608,282.94</td>
</tr>
<tr>
<td>Other - Equities Securities</td>
<td>7,661,342.66</td>
</tr>
<tr>
<td><strong>Total - Equity Securities</strong></td>
<td>1,575,999,832.13</td>
</tr>
<tr>
<td><strong>Preferred Stock</strong></td>
<td></td>
</tr>
<tr>
<td>Domestic Preferred Stock</td>
<td>2,385,084.96</td>
</tr>
<tr>
<td>Foreign Preferred Stock</td>
<td>51,578,422.08</td>
</tr>
<tr>
<td><strong>Total - Preferred Stock</strong></td>
<td>53,963,507.04</td>
</tr>
<tr>
<td><strong>Debt Securities</strong></td>
<td></td>
</tr>
<tr>
<td>U. S. Govt. Obligations</td>
<td>157,291,011.57</td>
</tr>
<tr>
<td>Foreign Government and Provincial Obligations</td>
<td>468,747,080.45</td>
</tr>
<tr>
<td>Corporate Obligations</td>
<td>241,874,935.52</td>
</tr>
<tr>
<td>Other- Debt Securities</td>
<td>4,295,608.03</td>
</tr>
<tr>
<td><strong>Total - Debt Securities</strong></td>
<td>872,208,635.57</td>
</tr>
<tr>
<td><strong>Convertible Securities</strong></td>
<td>477,118.55</td>
</tr>
<tr>
<td><strong>Purchased Options</strong></td>
<td>126,566,289.35</td>
</tr>
<tr>
<td><strong>Investment Funds</strong></td>
<td></td>
</tr>
<tr>
<td>Marketable Alternatives</td>
<td>3,180,316,185.00</td>
</tr>
<tr>
<td>Private Markets</td>
<td>3,408,762,248.20</td>
</tr>
<tr>
<td>U.S. Equities</td>
<td>409,493,761.80</td>
</tr>
<tr>
<td>Non U.S. - Developed Equity</td>
<td>489,779,408.81</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>17,383,202.28</td>
</tr>
<tr>
<td>Real Estate</td>
<td>(362,364.63)</td>
</tr>
<tr>
<td>Natural Resources</td>
<td>150,679,781.38</td>
</tr>
<tr>
<td><strong>Total - Investment Funds</strong></td>
<td>8,227,338,702.72</td>
</tr>
<tr>
<td><strong>Investment in Physical Commodity</strong></td>
<td>383,270,185.59</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents</strong></td>
<td>867,666,093.78</td>
</tr>
<tr>
<td><strong>Total Investments in Securities</strong></td>
<td>12,107,490,364.73</td>
</tr>
<tr>
<td><strong>Other Net Assets and Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Deposit with Brokers for Derivative Contract</td>
<td>100,008,413.09</td>
</tr>
<tr>
<td>Swap Assets</td>
<td>1,958,055.37</td>
</tr>
<tr>
<td>Unrealized Gains on Foreign Forwards</td>
<td>-</td>
</tr>
<tr>
<td>Futures Contracts Assets</td>
<td>6,672,525.60</td>
</tr>
<tr>
<td>Receivable for Investment Securities Sold</td>
<td>28,920,579.95</td>
</tr>
<tr>
<td>Accrued Income Receivable</td>
<td>13,416,088.30</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>1,754,345.18</td>
</tr>
<tr>
<td>Other Receivables</td>
<td>3,060.16</td>
</tr>
<tr>
<td>Payable to Brokers for Collateral Held</td>
<td>(33,675,000.00)</td>
</tr>
<tr>
<td>Options Written</td>
<td>(41,880,186.45)</td>
</tr>
<tr>
<td>Swap Liabilities</td>
<td>(1,696,281.77)</td>
</tr>
<tr>
<td>Unrealized Losses on Foreign Forwards</td>
<td>-</td>
</tr>
<tr>
<td>Futures Contracts Liabilities</td>
<td>(1,863,855.59)</td>
</tr>
<tr>
<td>Payable for Investments Purchased</td>
<td>(51,092,794.70)</td>
</tr>
<tr>
<td>Distributions Payable</td>
<td>-</td>
</tr>
<tr>
<td>Other Payables</td>
<td>(13,071,452.59)</td>
</tr>
<tr>
<td><strong>Total - Other Net Assets and Liabilities</strong></td>
<td>9,453,466.55</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>$ 12,116,943,831.28</td>
</tr>
</tbody>
</table>

Total Return (net of fees) for month of April (unannualized) 0.77%

(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 $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.