

**PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
April 30, 2014**

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
Equity Securities				
Domestic Common Stock	\$ 607,360,838.59	4.55%	\$ 778,109,756.77	4.72%
Foreign Common Stock	1,181,716,197.03	8.87%	1,288,565,034.29	7.82%
Other - Equities Securities	460,537.33	0.00%	1,198,205.43	0.01%
Total - Equity Securities	1,789,537,572.95	13.42%	2,067,872,996.49	12.55%
Preferred Stock				
Domestic Preferred Stock	1,389,058.61	0.01%	1,498,164.02	0.01%
Foreign Preferred Stock	67,921,049.99	0.51%	60,318,653.87	0.37%
Total - Preferred Stock	69,310,108.60	0.52%	61,816,817.89	0.38%
Debt Securities				
U. S. Govt. Obligations	200,293,811.55	1.50%	203,780,725.20	1.24%
Foreign Government and Provincial Obligati	430,344,108.24	3.23%	442,466,787.93	2.68%
Corporate Obligations	222,136,923.18	1.67%	228,937,373.62	1.39%
Other- Debt Securities	2,986,638.29	0.02%	3,323,315.51	0.02%
Total - Debt Securities	855,761,481.26	6.42%	878,508,202.26	5.33%
Convertible Securities	87,606.88	0.00%	121,378.56	0.00%
Purchased Options	55,699,958.06	0.42%	15,849,935.25	0.10%
Investment Funds				
Marketable Alternatives	3,294,569,484.35	24.70%	4,661,171,948.10	28.29%
Private Markets	3,968,306,728.36	29.75%	4,615,392,623.18	28.00%
U.S. Equities	408,294,076.85	3.06%	951,285,490.95	5.77%
Non U.S. - Developed Equity	496,567,522.26	3.72%	708,545,948.69	4.30%
Emerging Markets	548,635,566.58	4.11%	695,063,021.60	4.22%
Fixed Income	18,663,172.30	0.14%	17,058,638.44	0.10%
Real Estate	33,671,583.30	0.25%	35,733,297.60	0.22%
Natural Resources	7,544,054.73	0.06%	3,942,571.15	0.02%
Total - Investment Funds	8,776,252,188.73	65.79%	11,688,193,539.71	70.92%
Investment in Physical Commodity	390,967,323.48	2.93%	355,477,469.78	2.16%
Cash and Cash Equivalents	1,332,342,992.72	9.99%	1,332,541,063.46	8.09%
Total Investments in Securities	13,269,959,232.68	99.49%	16,400,381,403.40	99.53%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contrac	70,834,545.81		70,776,712.62	
Swap Assets	912,666.74		13,542,081.92	
Unrealized Gains on Foreign Forwards	-		3,574,713.84	
Futures Contracts Assets	11,743,906.17		11,743,906.17	
Receivable for Investment Securities Sold	32,259,501.70		32,300,468.58	
Accrued Income Receivable	15,500,545.16		15,500,545.16	
Prepaid Expenses	1,781,680.58		1,781,680.58	
Other Receivables	3,060.16		3,060.16	
Payable to Brokers for Collateral Held	(8,853,769.92)		(8,853,769.92)	
Options Written	(17,953,297.89)		(6,595,339.39)	
Swap Liabilities	(830,052.84)		(11,177,279.95)	
Unrealized Losses on Foreign Forwards	-		(5,921,201.72)	
Futures Contracts Liabilities	(532,486.42)		(532,486.42)	
Payable for Investments Purchased	(28,106,165.78)		(28,132,954.78)	
Distributions Payable	-		-	
Other Payables	(7,574,054.68)		(7,574,054.68)	
Total - Other Net Assets and Liabilities	69,186,078.79	0.51%	80,436,082.17	0.47%
Total Net Assets	\$ 13,339,145,311.47	100.00%	\$ 16,480,817,485.57	100.00%

Preliminary Total Return (net of fees) for month of April (unannualized)

0.57%

- (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 \$4,651,061,660.60 at 8/31/2013. 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.