

PERMANENT UNIVERSITY FUND
SUMMARY OF INVESTMENTS
September 30, 2015

	<u>CONSOLIDATED COST</u>	<u>%</u>	<u>CONSOLIDATED VALUE</u>	<u>%</u>
Equity Securities				
Domestic Common Stock	\$681,975,730.10	4.59%	\$580,195,243.32	3.37%
Foreign Common Stock	1,402,018,151.30	9.44%	1,230,771,804.78	7.16%
Other - Equities Securities	1,434.23	0.00%	6,386.37	0.00%
Total - Equity Securities	2,083,995,315.63	14.03%	1,810,973,434.47	10.53%
Preferred Stock				
Domestic Preferred Stock	934,456.64	0.01%	1,003,290.53	0.01%
Foreign Preferred Stock	59,407,536.91	0.40%	37,416,924.59	0.22%
Total - Preferred Stock	60,341,993.55	0.41%	38,420,215.12	0.22%
Debt Securities				
U. S. Govt. Obligations	154,484,511.22	1.04%	157,443,956.25	0.92%
Foreign Government and Provincial Obligation	525,118,876.49	3.53%	456,445,213.36	2.66%
Corporate Obligations	293,787,289.50	1.98%	287,720,962.33	1.67%
Other- Debt Securities	3,194,924.66	0.02%	3,468,080.14	0.02%
Total - Debt Securities	976,585,601.87	6.57%	905,078,212.08	5.26%
Convertible Securities				
	-	0.00%	-	0.00%
Purchased Options				
	50,280,094.94	0.34%	19,946,934.25	0.12%
Investment Funds				
Marketable Alternatives	3,830,725,777.10	25.78%	5,080,682,386.02	29.55%
Private Markets	4,911,434,766.08	33.05%	5,628,580,833.67	32.74%
U.S. Equities	366,567,447.48	2.47%	887,453,180.82	5.16%
Non U.S. - Developed Equity	604,474,306.85	4.07%	809,904,154.20	4.71%
Emerging Markets	660,135,181.54	4.44%	817,970,047.07	4.76%
Fixed Income	22,986,260.26	0.15%	16,590,042.48	0.10%
Real Estate	103,904,356.58	0.70%	75,376,279.46	0.44%
Natural Resources	5,319,097.48	0.04%	-	0.00%
Total - Investment Funds	10,505,547,193.37	70.70%	13,316,556,923.72	77.46%
Investment in Physical Commodity				
	419,439,504.19	2.82%	332,537,304.67	1.93%
Cash and Cash Equivalents				
	750,634,810.91	5.04%	750,704,384.25	4.37%
Total Investments in Securities				
	14,846,824,514.46	99.92%	17,174,217,408.56	99.90%
Other Net Assets and Liabilities				
Deposit with Brokers for Derivative Contracts	17,259,241.75		17,259,241.75	
Swap Assets	29,984,192.69		45,566,493.06	
Unrealized Gains on Foreign Forwards	-		12,363,514.29	
Futures Contracts Assets	36,649,766.75		36,649,766.75	
Receivable for Investment Securities Sold	60,994,393.66		60,966,093.39	
Accrued Income Receivable	11,626,700.86		11,626,700.86	
Prepaid Expenses	1,866,783.16		1,866,783.16	
Other Receivables	515,383.92		515,383.92	
Payable to Brokers for Collateral Held	(16,635,945.59)		(16,635,945.59)	
Options Written	(21,614,871.98)		(13,209,311.64)	
Swap Liabilities	(26,699,031.38)		(48,299,786.12)	
Unrealized Losses on Foreign Forwards	-		(9,320,828.75)	
Futures Contracts Liabilities	(1,679,341.87)		(1,679,341.87)	
Payable for Investments Purchased	(74,281,672.76)		(74,258,521.04)	
Distributions Payable	-		-	
Other Payables	(5,977,815.48)		(5,977,815.48)	
Total - Other Net Assets and Liabilities	12,007,783.73	0.08%	17,432,426.69	0.10%
Total Net Assets				
	\$14,858,832,298.19	100.00%	\$17,191,649,835.25	100.00%

Total Return (net of fees) for month of September (unannualized) -1.97%

(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 \$5,228,895,607 at 8/31/2015. 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.