

**PERMANENT UNIVERSITY FUND
DETAIL SCHEDULES OF INVESTMENT SECURITIES
AND INDEPENDENT AUDITORS' REPORT**

August 31, 2015

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL SCHEDULES

To the Board of Regents of The University of Texas System
To the Board of Directors of The University of Texas Investment Management Company

We have audited the financial statements of the Permanent University Fund (the "PUF") as of and for the years ended August 31, 2015 and 2014, and have issued our report thereon dated October 30, 2015, which contained an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules consisting of the PUF's equity securities (Schedule A), preferred stocks (Schedule B), purchased options (Schedule C), debt securities (Schedule D), investment funds (Schedule E), physical commodities (Schedule F), cash and cash equivalents (Schedule G), hedge fund investment funds (Schedule H), and private investment funds (Schedule I) as of August 31, 2015 are prepared in accordance with Section 66.05 of the Texas Education Code, and are presented for the purposes of additional analysis and are not a required part of the financial statements. These schedules are the responsibility of The University of Texas Investment Management Company and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such schedules have been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole. Our report on page 2 includes emphasis-of-matter paragraphs which indicates (1) that in Note 1, the financial statements of the PUF include only the investment related assets and liabilities and changes therein which are being managed by The University of Texas Investment Management Company and do not include the PUF's 2.1 million acres of land; (2) that in Note 2, the financial statements include investments valued at \$13,548,351,602 (75.3% of total assets) and \$12,742,901,418 (70.9% of total assets) as of August 31, 2015 and 2014, respectively, whose fair values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on procedures performed by management which use information provided by the fund managers or the general partners.

Deloitte & Touche LLP

October 30, 2015

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2015

SCHEDULE A

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DOMESTIC COMMON STOCKS			
ACTIVISION BLIZZARD INC.....	105,893	3,031,730	3,047,953
ALCOA INC.....	93,743	885,871	1,235,819
ALPHA NATURAL RESOURCES INC.....	149,115	8,634	1,194,415
AMERICAN ASSETS TRUST INC.....	8,983	346,025	223,662
AMERICAN CAPITAL AGENCY CORP.....	9,152	175,081	197,124
AMERICAN EXPRESS CO.....	19,246	1,476,543	1,636,611
AMERICAN HOMES 4 RENT.....	38,245	611,155	668,495
AMERICAN INTERNATIONAL GROUP INC.....	134,125	8,093,130	6,372,498
ANADARKO PETROLEUM CORP.....	86,900	6,220,275	7,487,344
ANALOG DEVICES INC.....	68,340	3,817,479	2,510,970
ANTERO MIDSTREAM PARTNERS LP.....	19,123	442,877	414,310
ANTERO RESOURCES CORP.....	37,552	970,331	2,007,128
APACHE CORP.....	84,306	3,813,985	7,045,849
APARTMENT INVESTMENT & MANAGEMENT CO.....	40,713	1,466,889	1,143,617
ARCH COAL INC.....	20,713	192,836	1,379,171
ARRIS GROUP INC.....	192,023	5,073,244	5,852,022
ASBURY AUTOMOTIVE GROUP INC.....	37,232	2,999,781	1,935,534
AUTODESK INC.....	130,038	6,079,254	6,219,020
AUTONATION INC.....	70,081	4,193,622	4,611,627
AVALONBAY COMMUNITIES INC.....	29,445	4,860,189	4,176,306
BAKER HUGHES INC.....	169,200	9,475,176	9,937,660
BERKSHIRE HATHAWAY INC.....	3,127	2,646,402	1,802,075
BILL BARRETT CORP.....	60,402	330,400	1,125,059
BIOMED REALTY TRUST INC.....	61,845	1,144,132	1,321,543
BIZLINK HOLDING INC.....	3,529	14,862	15,721
BOARDWALK PIPELINE PARTNERS LP.....	217,143	2,966,179	3,917,206
BOSTON PROPERTIES INC.....	35,478	4,022,519	4,311,062
BRANDYWINE REALTY TRUST.....	130,251	1,578,640	1,992,947
BRIXMOR PROPERTY GROUP INC.....	75,484	1,722,544	1,781,261
BUCKEYE PARTNERS LP.....	12,817	902,557	791,835
CABOT OIL & GAS CORP.....	140,098	3,316,124	4,502,357
CALLON PETROLEUM CO.....	404,336	3,707,763	2,978,527
CAMDEN PROPERTY TRUST.....	46,045	3,316,600	3,242,623
CAMERON INTERNATIONAL CORP.....	70,857	4,730,405	3,970,725
CARBO CERAMICS INC.....	21,646	593,528	787,864
CARE CAPITAL PROPERTIES INC.....	9,641	306,475	364,843
CARRIZO OIL & GAS INC.....	83,760	3,051,370	3,581,610
CBL & ASSOCIATES PROPERTIES INC.....	148,968	2,216,644	2,796,399
CHENIERE ENERGY INC.....	25,995	1,615,562	1,879,250
CHENIERE ENERGY PARTNERS LP.....	93,019	2,766,398	2,804,917
CHENIERE ENERGY PARTNERS LP HOLDINGS LLC.....	71,823	1,552,091	1,707,996
CIMAREX ENERGY CO.....	90,886	10,043,781	7,599,283
CLAYTON WILLIAMS ENERGY INC.....	155,507	7,912,192	8,191,267
CME GROUP INC.....	13,196	1,246,185	1,132,417
COLGATE-PALMOLIVE CO.....	141	4,145	4,128
COLUMBIA PIPELINE GROUP INC.....	28,233	715,979	756,748
CONCHO RESOURCES INC.....	11,004	1,190,183	1,089,358
CONSOL ENERGY INC.....	158,727	2,417,417	5,413,943
CONTANGO OIL & GAS CO.....	70,183	653,401	901,526
COPART INC.....	115,664	4,050,536	3,857,665

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CORPORATE OFFICE PROPERTIES TRUST INC.....	64,766	1,362,039	1,890,159
COUSINS PROPERTIES INC.....	89,011	816,229	696,243
CREDIT ACCEPTANCE CORP.....	3,983	811,864	364,604
CUBESMART.....	50,354	1,273,453	844,431
CVS HEALTH CORP.....	6,466	662,114	241,144
DCT INDUSTRIAL TRUST INC.....	31,306	1,005,247	987,934
DDR CORP.....	111,467	1,704,330	1,906,812
DELEK LOGISTICS PARTNERS LP.....	29,299	1,166,700	1,009,671
DEVON ENERGY CORP.....	103,761	4,426,433	6,576,278
DEVRY EDUCATION GROUP INC.....	61,708	1,614,269	2,017,060
DIAMONDROCK HOSPITALITY CO.....	44,230	520,145	468,352
DOMINION MIDSTREAM PARTNERS LP.....	20,102	736,522	706,652
DOUGLAS EMMETT INC.....	94,517	2,611,515	2,577,101
DRIL-QUIP INC.....	33,097	2,281,730	2,352,748
ECLIPSE RESOURCES CORP.....	26,203	100,883	202,617
ECOLAB INC.....	29,733	3,245,075	2,333,420
EDUCATION REALTY TRUST INC.....	8,329	243,623	268,178
EMERSON ELECTRIC CO.....	8,567	408,828	460,885
EMPIRE STATE REALTY TRUST INC.....	19,412	314,669	253,380
ENERGEN CORP.....	129,156	6,716,106	8,070,422
ENERGY TRANSFER EQUITY LP.....	138,829	3,894,158	3,919,464
ENERGY TRANSFER PARTNERS LP.....	87,799	4,314,442	4,711,183
ENLINK MIDSTREAM LLC.....	64,193	1,531,652	2,203,417
ENLINK MIDSTREAM PARTNERS LP.....	26,170	461,375	655,272
ENTERPRISE PRODUCTS PARTNERS LP.....	138,943	3,905,687	3,552,993
EOG RESOURCES INC.....	78,402	6,139,675	4,851,654
EQT CORP.....	139,935	10,889,750	8,909,917
EQT GP HOLDINGS LP.....	16,383	532,791	485,773
EQT MIDSTREAM PARTNERS LP.....	32,072	2,495,170	2,659,345
EQUINIX INC.....	21,837	5,891,084	5,083,546
EQUITY LIFESTYLE PROPERTIES INC.....	7,428	414,175	175,272
EQUITY RESIDENTIAL.....	221,574	15,787,146	11,900,535
ETFS PHYSICAL PLATINUM SHARES.....	5,736	560,142	760,007
EXPEDITORS INTERNATIONAL OF WASHINGTON INC.....	22,704	1,111,835	875,733
EXTENDED STAY AMERICA INC.....	14,920	280,048	277,747
EXTRA SPACE STORAGE INC.....	4,491	329,999	306,062
FIDELITY NATIONAL INFORMATION SERVICES.....	73,180	5,053,839	3,328,475
FLOTEK INDUSTRIES INC.....	49,451	967,261	1,190,634
FMC TECHNOLOGIES INC.....	79,991	2,782,102	3,617,333
FORUM ENERGY TECHNOLOGIES INC.....	95,855	1,506,848	2,010,543
FOSSIL GROUP INC.....	98,717	6,079,019	9,828,909
FREEMPORT-MCMORAN INC.....	147,161	1,565,790	3,538,657
GENERAL GROWTH PROPERTIES INC.....	183,973	4,669,236	3,588,532
GENESIS ENERGY LP.....	16,336	713,235	494,217
GNC HOLDINGS INC.....	152,889	7,155,213	6,077,358
GOLDMAN SACHS GROUP INC.....	1,958	369,208	254,548
GOODRICH PETROLEUM CORP.....	279,722	255,442	4,601,197
GOOGLE INC.....	19,847	12,407,835	9,002,349
GROUP 1 AUTOMOTIVE INC.....	79,314	6,932,081	5,496,827
GULFPORT ENERGY CORP.....	120,284	4,309,780	4,581,622
HALLIBURTON CO.....	255,412	10,050,476	10,280,495

PERMANENT UNIVERSITY FUND
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
HARLEY-DAVIDSON INC.....	55,317	3,100,544	3,141,817
HCP INC.....	84,154	3,118,762	3,512,215
HEALTH CARE REIT INC.....	30,642	1,941,171	2,076,600
HEALTHCARE TRUST OF AMERICA INC.....	24,254	582,339	549,410
HELMERICH & PAYNE INC.....	55,972	3,302,912	4,640,173
HERSHA HOSPITALITY TRUST.....	40,562	991,344	1,107,741
HESS CORP.....	80,901	4,809,561	5,395,551
HEWLETT-PACKARD CO.....	11,306	317,251	416,376
HIGHWOODS PROPERTIES INC.....	43,742	1,659,561	1,835,512
HILTON WORLDWIDE HOLDINGS INC.....	137,570	3,415,874	3,612,423
HOST HOTELS & RESORTS INC.....	373,196	6,616,770	7,412,837
HUDSON PACIFIC PROPERTIES INC.....	33,947	963,763	1,038,262
INGRAM MICRO INC.....	16,883	456,841	296,733
INTERCONTINENTAL EXCHANGE INC.....	27,209	6,214,781	6,311,777
ISHARES GOLD TRUST.....	14,435	158,495	168,933
JM SMUCKER COMPANY.....	43,005	5,062,558	5,083,411
KAR AUCTION SERVICES INC.....	108,185	4,007,176	4,124,491
KILROY REALTY CORP.....	11,845	768,267	735,475
LA QUINTA HOLDINGS INC.....	16,306	307,368	380,725
LAREDO PETROLEUM INC.....	106,104	1,081,197	2,643,776
LASALLE HOTEL PROPERTIES.....	12,431	391,078	421,670
LIBERTY INTERACTIVE CORP.....	9,695	262,165	100,689
LIBERTY PROPERTY TRUST.....	19,775	607,883	726,940
LINKEDIN CORP.....	22,175	4,004,793	4,585,834
LONGVIEW ENERGY CO.....	1,735	4,857	24,634
MACERICH CO.....	18,821	1,433,784	1,523,711
MACK-CALI REALTY CORP.....	43,520	815,123	1,173,455
MACQUARIE INFRASTRUCTURE CORP LLC.....	18,967	1,493,107	1,560,015
MAGELLAN MIDSTREAM PARTNERS LP.....	17,444	1,231,040	526,187
MAGNUM HUNTER RESOURCES CORP.....	984,980	787,984	4,474,570
MARATHON OIL CORP.....	203,198	3,513,295	5,868,981
MARSH & MCLENNAN COS INC.....	5,046	271,112	128,302
MASTERCARD INC.....	9,849	909,747	343,091
MCGRAW HILL FINANCIAL INC.....	48,785	4,731,698	3,917,536
MEMORIAL RESOURCE DEVELOPMENT CORP.....	57,978	1,125,356	1,123,654
MENS WEARHOUSE INC.....	101,968	5,756,091	4,517,315
MICHAEL KORS HOLDINGS LTD.....	163,206	7,092,947	8,538,724
MICROSOFT CORP.....	8,019	348,976	203,344
MICROSTRATEGY INC.....	30,523	6,064,921	3,906,186
MID-AMERICA APARTMENT COMMUNITIES INC.....	31,999	2,514,773	2,279,825
MONOGRAM RESIDENTIAL TRUST INC.....	50,749	469,936	467,883
MONSANTO CO.....	62,145	6,068,447	6,672,881
MSC INDUSTRIAL DIRECT CO INC.....	20,672	1,399,289	1,689,113
NATIONAL HEALTH INVESTORS INC.....	8,666	477,513	585,502
NATIONAL OILWELL VARCO INC.....	78,610	3,327,546	4,911,508
NEWFIELD EXPLORATION CO.....	163,546	5,447,730	5,521,644
NEWS CORP.....	128,062	1,755,012	2,160,716
NOBLE ENERGY INC.....	147,102	4,914,693	7,242,459
NORTHSTAR REALTY FINANCE CORP.....	88,509	1,243,552	1,597,622
NUSTAR ENERGY LP.....	23,102	1,205,462	1,260,370
NUSTAR GP HOLDINGS LLC.....	91,385	3,033,992	3,182,691

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2015

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
OCCIDENTAL PETROLEUM CORP.....	77,165	5,633,754	6,901,314
OCEANEERING INTERNATIONAL INC.....	58,272	2,553,487	2,603,988
OIL STATES INTERNATIONAL INC.....	51,177	1,451,895	1,309,505
OMEGA HEALTHCARE INVESTORS INC.....	39,416	1,331,472	1,579,594
ORACLE CORP.....	31,688	1,175,289	941,552
OUTFRONT MEDIA INC.....	81,987	1,855,372	2,527,628
PANDORA MEDIA INC.....	280,428	5,030,873	4,888,483
PARKWAY PROPERTIES INC.....	8,000	126,715	147,522
PATTERSON-UTI ENERGY INC.....	237,027	3,858,797	6,881,509
PDC ENERGY INC.....	68,093	3,825,464	3,433,142
PEABODY ENERGY CORP.....	160,395	433,066	3,988,209
PENN VIRGINIA CORP.....	537,484	661,105	4,047,817
PENNSYLVANIA REAL ESTATE INVESTMENT TRUST.....	27,651	548,596	571,353
PHILLIPS 66.....	20,368	1,610,487	1,590,941
PHILLIPS 66 PARTNERS LP.....	40,253	2,511,770	2,819,082
PIONEER NATURAL RESOURCE CO.....	69,508	8,553,669	9,490,461
PLAINS ALL AMERICAN PIPELINE LP.....	7,058	254,522	264,738
PLAINS GP HOLDINGS LP.....	119,976	2,350,323	3,374,205
PROLOGIS INC.....	120,659	4,585,056	5,367,979
PTC INC.....	121,239	4,015,438	4,353,144
PUBLIC STORAGE INC.....	14,050	2,827,843	2,313,385
QTS REALTY TRUST INC.....	15,267	613,581	440,709
RANGE RESOURCES CORP.....	145,745	5,628,704	8,100,666
REGENCY CENTERS CORP.....	58,635	3,477,633	3,000,365
RESOLUTE ENERGY CORP.....	267,352	133,676	2,201,568
RETAIL PROPERTIES OF AMERICA INC.....	47,965	654,722	703,113
REX ENERGY CORP.....	163,546	564,235	2,163,752
ROSE ROCK MIDSTREAM LP.....	43,525	1,352,334	1,786,427
RPC INC.....	178,576	2,075,056	2,379,115
SANCHEZ ENERGY CORP.....	295,019	1,899,920	5,532,713
SCHLUMBERGER LTD.....	122,944	9,512,146	10,811,334
SEMGROUP CORP.....	58,988	3,244,314	4,332,931
SIMON PROPERTY GROUP INC.....	127,539	22,870,168	18,908,858
SIRONA DENTAL SYSTEMS INC.....	21,883	2,087,169	1,638,997
SL GREEN REALTY CORP.....	38,771	4,013,222	3,931,366
SOUTHERN COPPER CORP.....	75,021	2,000,072	2,179,655
SOUTHWESTERN ENERGY CO.....	160,883	2,612,743	5,833,706
SOVRAN SELF STORAGE INC.....	2,685	240,925	177,812
SPECTRA ENERGY PARTNERS LP.....	7,344	374,084	341,418
SPIRIT REALTY CAPITAL INC.....	94,272	905,011	1,033,886
STARWOOD HOTELS & RESORTS WORLDWIDE INC.....	113,731	8,128,333	6,487,791
SUMMIT MIDSTREAM PARTNERS LP.....	10,096	222,510	359,559
SUN COMMUNITIES INC.....	9,718	633,711	552,388
SUNEDISON INC.....	134,172	1,395,384	1,964,798
SUNOCO LOGISTICS PARTNERS LP.....	95,626	3,235,014	2,700,986
SUNOCO LP.....	65,112	2,564,129	2,979,369
SUNSTONE HOTEL INVESTORS INC.....	87,952	1,216,375	1,304,220
SUPERIOR ENERGY SERVICES INC.....	159,939	2,544,635	4,606,606
SYMANTEC CORP.....	9,066	185,772	181,550
TAKE-TWO INTERACTIVE SOFTWARE.....	104,437	3,042,249	3,034,919
TALLGRASS ENERGY GP LP.....	21,108	603,701	600,851

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
TALLGRASS ENERGY PARTNERS LP.....	32,881	1,554,629	1,395,175
TANGER FACTORY OUTLET CENTERS INC.....	60,149	1,903,128	2,114,336
TARGA RESOURCES CORP.....	15,270	1,008,766	1,611,032
TEEKAY CORP.....	86,641	3,184,914	4,120,025
TERADATA CORP.....	17,083	499,350	676,247
TESORO LOGISTICS LP.....	8,792	464,282	522,708
TREASURE ISLAND ROYALTY TRUST.....	105,243	1,579	96,824
TRIANGLE PETROLEUM CORP.....	201,090	812,402	1,222,750
TRIPADVISOR INC.....	115,170	8,050,379	9,459,385
UDR INC.....	79,977	2,583,257	2,144,032
US SILICA HOLDINGS INC.....	76,209	1,531,799	2,423,651
USA COMPRESSION PARTNERS LP.....	801	16,020	15,444
VALERO ENERGY PARTNERS LP.....	51,871	2,688,472	2,431,688
VENTAS INC.....	38,562	2,121,706	2,502,350
VORNADO REALTY TRUST.....	133,803	11,666,285	11,434,896
WEBSTER FINANCIAL CORP.....	114,876	4,064,321	4,467,300
WEINGARTEN REALTY INVESTORS.....	4,617	146,082	141,882
WESTERN GAS EQUITY PARTNERS LP.....	52,561	2,791,012	3,060,254
WESTERN GAS PARTNERS LP.....	52,304	3,077,069	3,128,738
WESTERN REFINING LOGISTICS LP.....	17,482	453,478	416,359
WHITING PETROLEUM CORP.....	125,760	2,430,942	5,787,175
WILLIAMS COS INC.....	26,926	1,297,820	1,425,984
WP GLIMCHER INC.....	109,030	1,320,350	1,995,857
WW GRAINGER INC.....	7,549	1,686,644	1,958,406
ZYNGA INC.....	3,252,512	8,228,855	9,018,456
TOTAL DOMESTIC COMMON STOCKS		618,737,888	676,326,220
FOREIGN COMMON STOCKS			
1-PAGE LTD.....	478,024	1,508,083	641,907
361 DEGREES INTERNATIONAL LTD.....	881,595	269,596	306,807
51JOB INC.....	3,960	106,180	137,041
AA PLC.....	66,842	341,922	277,004
AAC TECHNOLOGIES HOLDINGS INC.....	5,849	32,945	36,676
AALBERTS INDUSTRIES NV.....	89,993	2,794,194	1,547,962
AAPICO HITECH PCL.....	129,344	44,023	62,036
ABB INDIA LTD.....	220	4,061	4,165
ABILITY ENTERPRISE CO LTD.....	370,653	164,046	263,591
ABOITIZ EQUITY VENTURES INC.....	23,128	27,265	15,220
ABOITIZ POWER CORP.....	15,501	14,343	6,191
ABS-CBN HOLDINGS CORP.....	45,131	61,314	40,927
ACACIA MINING PLC.....	211,633	778,901	858,888
ACC LTD.....	602	12,086	14,624
ACCELYA KALE SOLUTIONS LTD.....	4,751	72,042	63,611
ACE HARDWARE INDONESIA TBK PT.....	216,717	9,178	13,411
ACER INC.....	40,663	14,997	60,083
ADANA CIMENTO SANAYII TAS.....	36,732	81,136	98,041
ADANI EXPORTS LTD.....	1,561	1,764	17,631
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD.....	10,363	55,413	37,589
ADANI POWER LTD.....	2,902	982	1,657
ADANI TRANSMISSIONS LTD.....	1,561	731	492
ADARO ENERGY TBK PT.....	2,002,776	84,815	235,979

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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
ADBEE RF LTD.....	816	2,314	2,607
ADCOCK INGRAM HOLDINGS LTD.....	4,622	17,733	34,720
ADITYA BIRLA NUVO LTD.....	1,290	39,687	23,827
ADO PROPERTIES SA.....	68,737	1,498,027	1,506,263
ADTECHNOLOGY CO LTD.....	9,796	160,261	261,073
ADVANCED CERAMIC X CORP.....	9,360	60,413	73,300
ADVANCED INFORMATION SERVICES PCL.....	13,746	91,268	36,407
ADVANCED INFORMATION TECHNOLOGY.....	257,673	186,901	297,023
ADVANCED SEMICONDUCTOR ENGINEERING INC.....	66,640	98,160	69,812
ADVANCED WIRELESS SEMICONDUCTOR CO.....	4,095	9,841	12,336
ADVANTECH CO LTD.....	1,295	8,239	2,467
AECI LTD.....	7,335	53,866	72,957
AEGEAN AIRLINES SA.....	12,179	88,702	110,341
AEGEAN MARINE PETROLEUM NETWORK INC.....	53,849	455,561	775,707
AEON CO M BHD.....	8,481	5,614	6,910
AEON MALL CO LTD.....	84,404	1,424,316	1,463,086
AES GENER SA.....	34,906	17,560	16,886
AES TIETE SA.....	760	3,075	8,093
AFFIN HOLDINGS BHD.....	20,291	11,015	19,723
AFRICAN BANK INVESTMENTS LTD.....	66,982	1,565	197,699
AFRICAN OXYGEN LTD.....	12,114	11,627	35,564
AFRICAN RAINBOW MINERALS LTD.....	2,982	15,971	71,539
AGILE PROPERTY HOLDINGS LTD.....	23,982	11,759	25,366
AGRICULTURAL BANK OF CHINA LTD.....	6,658,283	2,689,070	3,140,946
AGRIUM INC.....	7,766	806,626	568,017
AGUAS ANDINAS SA.....	43,677	22,640	23,853
AGUNG PODOMORO LAND TBK PT.....	5,032,178	115,685	184,106
AIA ENGINEERING LTD.....	1,025	14,139	6,884
AIA GROUP LTD.....	768,779	4,250,579	4,546,097
AIR CHINA LTD.....	32,756	23,669	33,509
AIRASIA BHD.....	441,929	91,543	459,417
AIRPORTS OF THAILAND PCL.....	2,223	17,115	2,474
AIRTAC INTERNATIONAL GROUP.....	1,170	5,573	5,321
AJANTA PHARMA LTD.....	15,598	351,929	300,309
AJISEN CHINA HOLDINGS LTD.....	3,595,610	1,401,119	2,234,029
AK HOLDINGS INC.....	104	7,483	7,701
AKBANK TAS.....	19,921	46,672	97,685
AKCANSА CIMENTO AS.....	11,205	54,275	65,683
AKFEN GAYRIMENKUL YATIRIM ORTAKLIGI AS.....	263,687	139,498	182,827
AKFEN HOLDING AS.....	4,082	11,512	10,690
AKR CORPORINDO TBK PT.....	1,312,680	567,579	554,612
AKSA AKRILIK KIMYA SANAYII AS.....	59,969	201,888	234,232
ALAM SUTERA REALTY TBK PT.....	4,957,936	124,918	259,627
ALARKO HOLDING AS.....	3,793	4,091	7,822
ALBARAKA TURK KATILIM BANKASI AS.....	34,009	15,772	27,930
ALCATEL-LUCENT TELETAS TELEKOM.....	72,836	196,415	194,457
ALEMBIC PHARMACEUTICALS LTD.....	2,398	25,793	13,383
ALFA SAB DE CV.....	3,125,383	6,213,513	6,428,624
ALIANSCE SHOPPING CENTERS SA.....	382,935	1,185,946	3,101,042
ALIBABA GROUP HOLDING LTD.....	47,574	3,145,613	4,148,343
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD.....	26,907	18,609	21,029

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ALIOR BANK SA.....	998	23,243	26,958
ALLAHABAD BANK.....	9,219	11,517	42,778
ALLCARGO LOGISTICS LTD.....	7,624	35,125	40,132
ALLIANCE FINANCIAL GROUP BHD.....	20,547	18,394	19,227
ALLIANCE GLOBAL GROUP INC.....	54,866	23,243	13,772
ALMACENES EXITO SA.....	3,462	18,128	58,034
ALPEK SAB.....	47,372	59,286	60,261
ALPHA BANK AE.....	54,622	5,141	51,183
ALPHA NETWORKS INC.....	131,625	46,726	101,104
ALSEA SAB DE CV.....	12,937	39,846	41,854
ALSTOM INDIA LTD.....	246	2,488	3,894
ALSTOM T&D INDIA LTD.....	26	204	212
ALTEK CORP.....	7,689	4,856	14,021
ALTEN SA.....	14,030	667,971	587,618
ALTRAN TECHNOLOGIES SA.....	40,057	449,059	397,694
ALUKO CO LTD.....	402	2,205	3,128
ALUMINA LTD.....	846,610	786,268	1,189,631
ALUMINUM CORP OF CHINA LTD.....	1,696	14,024	34,560
AMATA CORP PCL.....	391,480	128,873	206,950
AMBEV SA.....	991,131	5,214,500	6,215,013
AMBUJA CEMENTS LTD.....	13,359	41,640	38,421
AMDOCS LTD.....	8,951	512,066	258,839
AMERICA MOVIL SAB DE CV.....	4,548,864	9,057,158	10,651,982
AMERICAS PETROGAS INC.....	1,184,655	218,144	2,429,918
AMICA WRONKI SA.....	3,808	160,490	149,391
AMMB HOLDINGS BHD.....	40,536	45,361	69,847
AMOREPACIFIC CORP.....	3,475	1,112,130	597,290
AMOREPACIFIC GROUP.....	3,474	505,152	328,390
AMREST HOLDINGS SE.....	587	26,155	27,123
AMRUTANJAN HEALTH CARE LTD.....	5,512	34,986	46,969
AMTEK AUTO LTD.....	91,846	71,017	235,917
AMTRAN TECHNOLOGY CO LTD.....	33,729	15,343	29,060
AMVIG HOLDINGS LTD.....	102,960	39,855	51,668
ANADOLU ANONIM TURK SIGORTA SIRKETI.....	124,964	62,675	78,886
ANADOLU CAM SANAYII AS.....	200,226	139,629	136,138
ANADOLU EFES BIRACILIK VE MALT SANAYII AS.....	1,843	13,735	22,411
ANADOLU HAYAT EMEKLILIK AS.....	2,931	5,184	7,217
ANANDA DEVELOPMENT PCL.....	400,023	34,819	48,445
ANANT RAJ LTD.....	170,969	86,031	123,775
ANAPASS INC.....	8,646	73,829	101,491
ANDHRA BANK LTD.....	18,763	19,038	25,056
ANGANG STEEL CO LTD.....	15,208	6,809	19,252
ANGLO AMERICAN PLATINUM LTD.....	440	10,618	42,111
ANGLO AMERICAN PLC.....	104,886	1,161,202	2,043,539
ANGLOGOLD ASHANTI LTD.....	6,469	52,285	245,839
ANHEUSER-BUSH INBEV SA/NV.....	762,005	7,988,900	4,713,118
ANHUI CONCH CEMENT CO LTD.....	11,699	35,397	28,611
ANHUI EXPRESSWAY CO LTD.....	291,384	222,954	271,818
ANN JOO RESOURCES BHD.....	21,645	3,814	6,599
ANTA SPORTS PRODUCTS LTD.....	13,467	33,921	29,310
ANTOFAGASTA PLC.....	130,109	1,218,656	1,677,936

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
ANUH PHARMA LTD.....	3,947	18,303	22,028
AON PLC.....	4,128	385,703	205,757
AOZORA BANK LTD.....	835,983	3,062,891	2,875,516
AP THAILAND PCL.....	4,198,394	644,195	891,673
APG SGA SA.....	349	136,196	42,830
APOLLO HOSPITALS ENTERPRISE LTD.....	1,339	26,994	17,994
APOLLO TYRES LTD.....	10,894	29,499	28,942
APT SATELLITE HOLDINGS LTD.....	8,336	6,066	6,976
ARAB COTTON GINNING CO.....	351,712	112,296	315,014
ARCA CONTINENTAL SAB DE CV.....	3,744	21,572	10,982
ARCADIS NV.....	33,004	828,369	1,051,972
ARCELIK AS.....	3,720	17,441	15,931
ARCELORMITTAL SOUTH AFRICA LTD.....	8,404	6,310	87,192
ARDENTEC CORP.....	47,970	30,077	40,686
AREZZO INDUSTRIA E COMERCIO SA.....	153,396	915,596	1,159,249
ARSENAL ENERGY INC.....	30,307	55,807	150,005
ARVIND INFRASTRUCTURE LTD.....	540	373	1,897
ARVIND LTD.....	5,405	22,069	12,055
ASAHIMAS FLAT GLASS TBK PT.....	9,436	3,694	6,510
ASELSAN ELEKTRONIK SANAYI VE TICARET AS.....	2,752	13,472	5,314
ASHOK LEYLAND LTD.....	30,671	41,664	21,072
ASIA AVIATION PCL.....	75,924	9,193	10,698
ASIA CEMENT CHINA HOLDINGS CORP.....	12,284	3,883	10,147
ASIA CEMENT CO LTD.....	887	80,232	89,707
ASIA CEMENT CORP.....	18,576	19,954	16,259
ASIA HOLDINGS CO LTD.....	1,112	116,595	130,968
ASIA PAPER MANUFACTURING CO LTD.....	2,866	47,496	50,928
ASIA PLASTIC RECYCLING HOLDING LTD.....	4,557	1,877	7,607
ASIA PLUS GROUP HOLDINGS PCL.....	2,103,452	221,817	270,493
ASIA POLYMER CORP.....	19,654	10,118	14,962
ASIA UNITED BANK CORP.....	5,675	8,256	8,935
ASIA VITAL COMPONENTS CO LTD.....	293,670	169,689	224,677
ASIAN PAINTS LTD.....	2,786	35,566	18,478
ASIANA AIRLINES INC.....	1,802	7,723	12,669
ASPEN PHARMACARE HOLDINGS LTD.....	2,553	65,929	41,144
ASSECO POLAND SA.....	15,401	213,877	248,758
ASSORE LTD.....	288	1,863	7,616
ASTELLAS PHARMA INC.....	173,291	2,573,940	1,444,147
ASTRA AGRO LESTARI TBK PT.....	11,757	14,330	28,875
ASTRA INTERNATIONAL TBK PT.....	122,718	51,751	71,221
ASTRAL FOODS LTD.....	37,366	501,289	569,643
ASTRO MALAYSIA HOLDINGS BHD.....	12,518	8,643	12,843
ASUSTEK COMPUTER INC.....	6,879	62,580	51,142
ATHENS WATER SUPPLY & SEWERAGE CO SA.....	497	2,763	5,206
ATLASBX CO LTD.....	175,229	5,726,151	6,458,377
ATTACQ LTD.....	5,295	8,902	9,456
ATUL AUTO LTD.....	4,109	25,530	24,981
AU OPTRONICS CORP.....	1,332,494	467,705	670,968
AUDIX CORP.....	4,806	4,380	5,408
AUROBINDO PHARMA LTD.....	100,405	1,137,344	709,994
AUTO TRADER GROUP PLC.....	578,981	3,041,857	2,167,423

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
AVATEC CO LTD.....	13,747	104,489	148,692
AVENG LTD.....	12,658	4,590	58,945
AVEVA GROUP PLC.....	15,709	523,074	463,230
AVI LTD.....	7,326	44,735	21,546
AVIANCA HOLDINGS SA.....	15,987	92,246	151,854
AVIC INTERNATIONAL HOLDINGS LTD.....	71,370	39,967	80,581
AVICHINA INDUSTRY & TECHNOLOGY CO LTD.....	22,227	15,459	7,868
AXIATA GROUP BHD.....	21,592	31,566	29,189
AXIS BANK LTD.....	19,724	150,659	115,907
AXTEL SAB DE CV.....	411,832	167,874	138,922
AYALA CORP.....	2,047	32,325	32,450
AYALA LAND INC.....	54,866	42,200	21,560
AYGAZ AS.....	978	3,393	4,069
AZBIL CORP.....	12,394	315,525	271,908
BABCOCK INTERNATIONAL GROUP PLC.....	248,348	3,701,182	2,781,066
BAIDU INC.....	74,289	10,939,047	13,117,503
BAJAJ AUTO LTD.....	1,406	47,210	43,255
BAJAJ CORP LTD.....	35,293	268,563	251,355
BAJAJ FINANCE LTD.....	62	4,683	5,047
BAJAJ FINSERV LTD.....	4,724	128,590	74,715
BAJAJ HOLDINGS AND INVESTMENT LTD.....	1,199	28,567	20,449
BAKRIE AND BROTHERS TBK PT.....	8,175,861	29,095	51,578
BALMER LAWRIE & CO LTD.....	2,936	26,490	25,190
BANCO BRADESCO SA.....	26,398	171,710	317,036
BANCO DE BOGOTA SA.....	952	17,848	30,424
BANCO DE CHILE.....	75,175	25,296	25,367
BANCO DE CREDITO E INVERSIONES SA.....	2,286	99,911	99,855
BANCO DO BRASIL SA.....	147,207	720,626	1,995,633
BANCO SANTANDER CHILE.....	865	16,636	23,508
BANCOLOMBIA SA.....	5,001	71,835	131,577
BANDAI NAMCO HOLDINGS INC.....	202,063	4,682,034	4,032,802
BANGCHAK PETROLEUM PCL.....	16,458	16,069	13,797
BANGKOK BANK PCL.....	9,944	45,634	38,218
BANGKOK CHAIN HOSPITAL PCL.....	37,377	6,882	9,355
BANGKOK DUSIT MEDICAL SERVICES PCL.....	13,336	7,255	1,381
BANGKOK EXPRESSWAY PCL.....	558,012	548,750	743,996
BANGKOK INSURANCE PCL.....	948	9,490	4,519
BANGKOK LAND PCL.....	379,152	15,126	21,278
BANGKOK LIFE ASSURANCE PCL.....	10,646	14,553	10,843
BANK BUKOPIN TBK PT.....	48,550	2,350	2,435
BANK CENTRAL ASIA TBK PT.....	90,723	83,297	65,241
BANK DANAMON INDONESIA TBK PT.....	89,697	22,568	52,712
BANK HANDLOWY W WARSZAWIE SA.....	613	14,206	14,109
BANK MANDIRI PERSERO TBK PT.....	84,693	54,854	60,541
BANK MILLENNIUM SA.....	8,694	13,712	11,951
BANK NEGARA INDONESIA PERSERO TBK PT.....	430,835	151,788	142,640
BANK OF BARODA.....	5,370	14,924	14,290
BANK OF CHINA LTD.....	4,968,126	2,269,297	2,215,850
BANK OF CHONGQING CO LTD.....	467,797	344,055	427,065
BANK OF COMMUNICATIONS CO LTD.....	80,095	60,355	74,003
BANK OF INDIA.....	4,021	8,600	38,491

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
BANK OF THE PHILIPPINE ISLANDS.....	10,096	18,274	10,706
BANK PAN INDONESIA TBK PT.....	314,591	24,070	31,813
BANK PEKAO SA.....	788	33,639	40,162
BANK PEMBANGUNAN DAERAH JAWA BARAT & BANTEN TBK PT...	3,887,737	192,310	283,407
BANK PEMBANGUNAN DAERAH JAWA TIMUR TBK PT.....	3,020,100	83,401	126,013
BANK RAKYAT INDONESIA PERSERO TBK PT	3,289,454	2,487,563	1,882,842
BANK TABUNGAN NEGARA PERSERO TBK PT.....	9,998,446	757,885	835,890
BANK TABUNGAN PENSIUNAN NASIONAL.....	195,133	40,971	35,057
BANK ZACHODNI WBK SA.....	511	41,059	62,038
BANMEDICA SA.....	3,160	5,474	5,310
BANPU PCL.....	33,049	18,993	69,018
BANREGIO GRUPO FINANCIERO SAB.....	67,377	354,716	357,562
BAOXIN AUTO GROUP LTD.....	7,019	2,373	6,036
BAOYE GROUP CO LTD.....	393,367	226,883	317,102
BARCLAYS AFRICA GROUP LTD.....	4,209	55,132	70,760
BARITO PACIFIC TBK PT.....	314,517	3,649	37,035
BARLOWORLD LTD.....	242,753	1,559,270	2,014,673
BARRICK GOLD CORP.....	196,214	1,349,388	3,285,394
BARWA REAL ESTATE CO.....	169,432	2,047,462	2,241,186
BATICIM BATI ANADOLU CIMENTO SANAYII AS.....	27,387	57,671	80,975
BATU KAWAN BHD.....	8,481	34,855	31,141
BAYAN RESOURCES TBK PT.....	27,141	15,743	19,169
BB SEGURIDADE PARTICIPACOES SA.....	4,128	32,667	62,563
BBMG CORP.....	14,623	9,434	13,037
BDO UNIBANK INC.....	17,046	35,923	17,756
BEC WORLD PCL.....	11,640	12,015	10,710
BEIJING BEIDA JADE BIRD UNIVERSAL SCI-TECH CO LTD.....	88,336	10,943	19,004
BEIJING CAPITAL INTERNATIONAL AIRPORT CO.....	664,557	715,144	687,775
BEIJING CHUNLIZHENGDA MEDICAL INSTRUMENTS CO LTD.....	15,093	21,422	31,548
BEIJING ENTERPRISES HOLDINGS LTD.....	5,849	34,152	38,815
BEIJING ENTERPRISES WATER GROUP LTD.....	37,436	26,808	9,234
BEIJING JINGNENG CLEAN ENERGY.....	33,926	9,806	11,784
BEIJING NORTH STAR CO.....	17,548	4,936	8,318
BELLE INTERNATIONAL HOLDINGS LTD.....	76,041	69,565	114,344
BELMOND LTD.....	19,183	218,111	193,055
BEMATECH SA.....	5,685	15,360	25,739
BEML LTD.....	732	14,276	18,327
BENESSE HOLDINGS INC.....	21,488	570,945	766,480
BENI STABILI SPA.....	248,843	192,670	158,983
BERAU COAL ENERGY TBK PT.....	378,157	2,207	11,448
BERGER PAINTS INDIA LTD.....	4,730	15,120	4,958
BERJAYA CORP BHD.....	125,994	10,799	53,826
BERJAYA SPORTS TOTO BHD.....	20,801	14,610	27,613
BERLI JUCKER PCL	12,927	10,909	21,506
BES ENGINEERING CORP.....	793,839	182,991	212,167
BESALCO SA.....	15,479	5,672	26,383
BETTER WORLD GREEN PCL.....	4,457,866	194,009	265,675
BGF RETAIL CO LTD.....	7,642	1,301,903	814,046
BGP INC.....	2,308,692	0	20,946
BH CO LTD.....	14,806	69,353	128,293
BHARAT FORGE LTD.....	1,434	25,198	10,938

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
BHARAT HEAVY ELECTRICALS LTD.....	8,483	28,899	61,985
BHARAT PETROLEUM CORP LTD.....	48,975	650,699	665,235
BHARTI AIRTEL LTD.....	11,655	62,121	84,460
BHP BILLITON PLC.....	307,752	5,358,016	8,088,590
BIDVEST GROUP LTD.....	4,626	111,224	83,951
BIG C SUPERCENTER PCL.....	6,902	38,222	12,052
BIM BIRLESİK MAGAZALAR AS.....	1,507	26,114	20,927
BIMB HOLDINGS BHD.....	13,687	13,003	9,386
BINGGRAE CO LTD.....	98	5,999	4,315
BIO PAPPÉL SAB DE CV.....	22,474	23,197	36,723
BIOCON LTD.....	2,086	13,926	13,800
BIOLAND LTD.....	221	5,006	7,157
BITAUTO HOLDINGS LTD.....	18,255	490,156	941,938
BLOOMBERRY RESORTS CORP.....	56,972	8,557	11,800
BLUE DART EXPRESS LTD.....	12	1,261	1,221
BLUE LABEL TELECOMS LTD.....	94,425	72,398	85,152
BM&FBOVESPA SA.....	1,134,973	3,381,003	5,492,865
BNK FINANCIAL GROUP INC.....	4,611	54,190	47,181
BOER POWER HOLDINGS LTD.....	70,200	114,856	140,613
BOHAE BREWERY CO LTD.....	121,388	179,606	187,289
BOLIDEN AB.....	27,711	456,882	440,772
BOLLORE SA.....	123,447	666,437	431,156
BOLU CIMENTO SANAYII AS.....	25,058	44,246	59,192
BOOKER GROUP PLC.....	547,486	1,422,194	1,313,345
BOOKOOK SECURITIES CO LTD.....	22,214	318,352	299,173
BOSCH LTD.....	80	27,776	10,790
BOULDER ENERGY LTD.....	262,503	1,096,968	2,146,724
BOUSTEAD HOLDINGS BHD.....	3,545	3,207	4,752
BOYNER PERAKENDE VE TEKSTİL YATIRIMLARI AS.....	278	5,899	6,296
BR MALLS PARTICIPACOES SA.....	646,791	1,988,898	3,315,332
BR PROPERTIES SA.....	1,946,631	5,403,374	10,448,223
BRAIT SE.....	7,439	81,421	89,163
BRASIL BROKERS PARTICIPACOES SA.....	1,134,637	570,083	1,800,318
BRENNTAG AG.....	18,670	1,037,181	1,033,403
BRF SA.....	7,132	135,790	106,584
BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD.....	16,378	19,780	11,967
BRITANNIA INDUSTRIES LTD.....	26,863	1,184,020	913,219
BRITISH AMERICAN TOBACCO HOLDINGS.....	10,607	157,033	205,879
BRITISH LAND CO PLC.....	772,907	9,747,593	8,955,427
BROOKER GROUP PLC.....	795,425	21,303	23,792
BROOKFIELD CANADA OFFICE PROPERTIES.....	36,344	677,429	785,565
BUDIMEX SA.....	1,030	53,478	34,598
BUKWANG PHARMACEUTICAL CO LTD.....	502	10,472	13,177
BUMI ARMADA BHD.....	55,627	11,324	36,481
BUMI RESOURCES TBK PT.....	430,041	1,530	96,621
BUMI SERPONG DAMAI TBK PT.....	190,863	21,803	16,333
BUMRUNGRAD HOSPITAL PCL.....	2,515	16,209	2,555
BUNZL PLC.....	39,437	1,054,768	546,076
BUREAU VERITAS SA.....	4,347	99,153	94,574
BURSA CIMENTO FABRIKASI AS.....	4,988	7,145	11,399
BURSA MALAYSIA BHD.....	5,498	10,787	11,410

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
BYD CO LTD.....	1,462	5,972	6,441
BYD ELECTRONIC INTERNATIONAL CO LTD.....	9,651	5,579	12,698
BYUCKSAN CORP.....	1,253	10,223	11,618
C C LAND HOLDINGS LTD.....	1,189,305	283,897	294,444
C&J ENERGY SERVICES LTD.....	137,142	759,766	1,801,851
CADILA HEALTHCARE LTD.....	972	27,760	14,729
CAHYA MATA SARAWAK BHD.....	213,742	251,911	111,370
CAIRN INDIA LTD.....	10,500	23,527	69,395
CALCOMP ELECTRONICS THAILAND PCL.....	2,443,057	220,832	323,603
CANACOL ENERGY LTD.....	481,299	897,123	1,473,097
CANADIAN NATURAL RESOURCES LTD.....	152,074	3,417,110	5,156,176
CANADIAN OIL SANDS LTD.....	61,470	355,746	558,718
CANARA BANK.....	1,576	6,783	6,761
CAP SA.....	2,867	6,985	102,333
CAPITA PLC.....	199,149	3,785,763	3,890,413
CAPITAL & REGIONAL PLC.....	852,200	871,605	1,117,355
CAPITAL SECURITIES CORP.....	57,406	14,609	22,725
CAPITALAND LTD.....	1,234,093	2,467,661	3,097,347
CAPITEC BANK HOLDINGS LTD.....	659	23,976	10,624
CARLSBERG A/S.....	74,910	5,645,503	6,848,983
CARLSBERG BREWERY MALAYSIA BHD.....	4,270	11,895	6,638
CARNIVAL CORP.....	82,005	4,037,086	3,794,631
CARREFOUR SA.....	1,135	36,843	30,104
CASETEK HOLDINGS LTD.....	2,925	10,922	13,271
CASHBUILD LTD.....	3,146	74,179	58,859
CATCHER TECHNOLOGY CO LTD.....	7,019	71,624	28,597
CATHAY FINANCIAL HOLDING CO LTD.....	75,013	108,129	86,432
CATHAY REAL ESTATE DEVELOPMENT CO LTD.....	28,077	10,873	10,533
CATUR SENTOSA ADIPRANA TBK PT.....	446,589	12,619	18,880
CCC SA.....	351	15,898	11,970
CCL PRODUCTS INDIA LTD.....	26,186	87,332	69,783
CCR SA.....	6,142	25,361	36,770
CEAT LTD.....	4,335	71,578	64,283
CEBU AIR INC.....	202,326	387,207	382,946
CECEP COSTIN NEW MATERIALS GROUP.....	1,909,771	278,455	306,541
CELEBI HAVA SERVISI AS.....	25,966	293,467	320,328
CELL BIOTECH CO LTD.....	124	5,756	6,629
CELLNEX TELECOM SA.....	93,694	1,662,948	1,584,832
CELLTRION INC.....	237	14,256	10,736
CELSIA SA ESP.....	10,577	11,796	33,424
CEMENTOS ARGOS SA.....	6,657	20,917	35,256
CEMEX LATAM HOLDINGS SA.....	4,901	18,442	36,575
CEMEX SAB DE CV.....	96,860	84,998	95,828
CENCOSUD SA.....	10,697	21,752	54,789
CENTAMIN PLC.....	354,276	327,198	297,386
CENTRAIS ELETRICAS BRASILEIRAS SA.....	71,310	96,796	309,516
CENTRAIS ELETRICAS DO PARA SA.....	1,300,711	660,667	481,022
CENTRAL CHINA REAL ESTATE LTD.....	311,805	59,142	95,368
CENTRAL PATTANA PCL.....	1,390,563	1,745,719	1,869,302
CENTRAL PLAZA HOTEL PCL.....	44,931	44,186	48,081
CENTUM ELECTRONICS LTD.....	2,325	24,532	26,474

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CEQUENCE ENERGY LTD.....	253,735	99,167	405,627
CETIP SA - MERCADOS ORGANIZADOS.....	261,033	2,365,042	2,950,059
CEZ AS.....	2,431	55,484	103,838
CGN MEIYA POWER HOLDINGS CO LTD.....	190,710	45,524	75,817
CHABIOTECH CO LTD.....	1,010	12,555	15,324
CHAILEASE HOLDING CO LTD.....	1,170	1,880	2,083
CHAMBAL FERTILIZERS AND CHEMICALS LTD.....	200,998	183,990	219,267
CHANG HWA COMMERCIAL BANK LTD.....	37,389	18,157	13,043
CHANG WAH ELECTROMATERIALS INC.....	21,645	53,487	67,293
CHANGGANG DUNXIN ENTERPRISE CO.....	1,791,270	138,678	216,543
CHANGYOU.COM LTD.....	30,373	637,524	899,325
CHAODA MODERN AGRICULTURE HOLDINGS LTD.....	136,874	4,398	129,458
CHAROEN POKPHAND ENTERPRISE TAIWAN CO LTD.....	40,541	24,484	32,967
CHAROEN POKPHAND FOODS PCL.....	47,613	25,238	42,728
CHAROEN POKPHAND INDONESIA TBK PT.....	93,764	12,480	7,507
CHEIL WORLDWIDE INC.....	335	4,922	3,726
CHEN FULL INTERNATIONAL CO LTD.....	283,725	379,771	339,849
CHENG LOONG CORP.....	20,010	7,072	8,408
CHENG SHIN RUBBER INDUSTRY CO.....	23,808	38,198	33,725
CHENG UEI PRECISION INDUSTRY CO LTD.....	6,332	8,807	10,642
CHENNAI PETROLEUM CORP LTD.....	134,124	465,875	383,197
CHIA CHANG CO LTD.....	25,740	14,834	23,388
CHIA TAI ENTERPRISES INTERNATIONAL LTD.....	2,445	1,010	2,523
CHICONY ELECTRONICS CO LTD.....	6,539	16,239	12,526
CHIGO HOLDING LTD.....	899,730	13,931	23,871
CHIHO-TIANDE GROUP LTD.....	40,950	28,691	65,416
CHIMEI MATERIALS TECHNOLOGY CO.....	105,885	60,532	115,332
CHINA AGRI-INDUSTRIES HOLDINGS LTD.....	109,791	41,650	108,886
CHINA AIRLINES LTD.....	890,773	320,324	432,516
CHINA ANIMAL HEALTHCARE LTD.....	1,755	1,177	1,038
CHINA AOYUAN PROPERTY GROUP LTD.....	809,055	150,327	199,630
CHINA BANKING CORP.....	36,779	33,443	20,666
CHINA BLUECHEMICAL LTD.....	31,586	8,966	19,837
CHINA CHENGTONG DEVELOPMENT GROUP LTD.....	1,723,410	193,465	241,118
CHINA CHILD CARE CORP LTD.....	137,475	12,772	23,311
CHINA CITIC BANK CORP LTD.....	823,925	504,983	494,653
CHINA COAL ENERGY CO LTD.....	94,174	43,988	127,926
CHINA COMMUNICATIONS CONSTRUCTION CO.....	42,700	50,799	39,158
CHINA COMMUNICATIONS SERVICES CORP LTD.....	403,646	148,437	180,318
CHINA CONCH VENTURE HOLDINGS LTD.....	16,378	36,095	37,014
CHINA CONSTRUCTION BANK CORP.....	5,311,993	3,735,506	3,904,056
CHINA COSCO HOLDINGS CO LTD.....	26,907	17,151	28,325
CHINA DATANG CORP.....	151,497	19,157	34,521
CHINA DAYE NON-FERROUS METALS MINING LTD.....	854,100	16,310	32,424
CHINA DEVELOPMENT FINANCIAL HOLDING CORP.....	136,341	39,348	40,112
CHINA DONGXIANG GROUP CO LTD.....	413,025	102,855	133,309
CHINA EASTERN AIRLINE CORP LTD.....	235,591	125,547	111,549
CHINA EVERBRIGHT BANK CO LTD.....	32,756	14,962	18,806
CHINA EVERBRIGHT INTERNATIONAL LTD.....	46,794	61,225	19,798
CHINA EVERBRIGHT LTD.....	32,756	68,470	75,875
CHINA GALAXY SECURITIES CO LTD.....	21,350	14,628	16,757

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CHINA GAS HOLDINGS LTD.....	2,054,115	3,000,314	3,324,221
CHINA GREAT STAR INTERNATIONAL LTD.....	17,020	32,450	39,398
CHINA HIGH PRECISION AUTOMATION GROUP LTD.....	100,040	15,748	15,737
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP LTD.....	8,189	5,632	16,139
CHINA HONGQIAO GROUP LTD.....	41,530	19,881	21,143
CHINA HUIZHAN DAIRY HOLDINGS CO LTD.....	59,078	21,649	16,412
CHINA HUIYUAN JUICE GROUP LTD.....	10,821	3,588	7,049
CHINA INTERNATIONAL MARINE CONTAINERS GROUP LTD.....	7,663	13,644	12,577
CHINA JINMAO HOLDINGS GROUP LTD.....	159,355	39,890	46,080
CHINA LESSO GROUP HOLDINGS LTD.....	778,390	546,377	635,013
CHINA LIFE INSURANCE CO LTD.....	821,799	2,817,107	2,465,083
CHINA LILANG LTD.....	425,295	366,026	422,727
CHINA LODGING GROUP LTD.....	10,827	277,722	261,142
CHINA LONGYUAN POWER GROUP CORP LTD.....	29,831	31,679	21,154
CHINA MAN-MADE FIBER CORP.....	33,341	9,684	11,789
CHINA MEDICAL SYSTEM HOLDINGS LTD.....	17,255	18,747	8,172
CHINA MENGNIU DAIRY CO LTD.....	7,019	24,544	25,202
CHINA MERCHANTS BANK CO LTD.....	127,407	303,473	287,047
CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD.....	19,477	65,090	64,062
CHINA METAL PRODUCTS CO LTD.....	28,665	20,175	24,337
CHINA METAL RECYCLING HOLDINGS LTD.....	37,202	8,487	41,360
CHINA MING YANG WIND POWER GROUP LTD.....	133,660	276,677	407,310
CHINA MINSHENG BANKING CORP LTD.....	65,219	63,199	46,219
CHINA MOBILE LTD.....	731,466	9,574,880	9,165,556
CHINA MOLYBDENUM CO LTD.....	16,378	8,876	10,773
CHINA NATIONAL BUILDING MATERIAL CO LTD.....	77,211	45,031	77,864
CHINA NATIONAL MATERIALS CO LTD.....	281,385	62,449	69,604
CHINA OILFIELD SERVICES LTD.....	22,227	23,919	38,674
CHINA OVERSEAS GRAND OCEANS GROUP LTD.....	45,917	14,516	35,879
CHINA OVERSEAS LAND & INVESTMENT LTD.....	751,759	2,201,909	2,184,663
CHINA PACIFIC INSURANCE GROUP CO LTD.....	11,582	42,142	36,570
CHINA PETROCHEMICAL DEVELOPMENT CORP.....	33,827	8,328	18,670
CHINA PETROLEUM AND CHEMICAL CORP.....	80,506	155,967	153,707
CHINA POWER INTERNATIONAL DEVELOPMENT LTD.....	730,023	486,051	430,626
CHINA PROPERTIES GROUP LTD.....	83,070	15,328	24,206
CHINA RAILWAY CONSTRUCTION CORP.....	18,718	24,538	22,017
CHINA RAILWAY GROUP LTD.....	26,322	23,605	17,227
CHINA RESOURCES CEMENT HOLDINGS LTD.....	31,312	15,394	24,550
CHINA RESOURCES ENTERPRISE LTD.....	30,683	96,402	109,865
CHINA RESOURCES GAS GROUP LTD.....	14,038	37,043	20,017
CHINA RESOURCES LAND LTD.....	991,803	2,475,014	2,626,428
CHINA RESOURCES POWER HOLDINGS CO LTD.....	17,548	42,975	36,641
CHINA SHANSHUI CEMENT GROUP LTD.....	21,057	17,090	13,768
CHINA SHENHUA ENERGY CO LTD.....	480,971	834,092	1,848,511
CHINA SHIPPING CONTAINER LINES.....	80,135	32,157	29,614
CHINA SHIPPING DEVELOPMENT CO LTD.....	33,926	24,033	40,248
CHINA SILVER GROUP LTD.....	600,210	146,373	364,560
CHINA SOUTH CITY HOLDINGS LTD.....	37,436	9,661	16,693
CHINA SOUTHERN AIRLINES CO LTD.....	643,518	419,322	381,019
CHINA STARCH HOLDINGS LTD.....	1,807,650	34,987	51,784
CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD....	26,439	34,933	21,806

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CHINA STEEL CHEMICAL CORP.....	2,340	7,191	7,358
CHINA STEEL CORP.....	108,696	65,145	96,551
CHINA SUNSHINE PAPER HOLDINGS CO LTD.....	158,828	16,395	23,915
CHINA SYNTHETIC RUBBER CORP.....	57,388	42,243	55,632
CHINA TAIPING INSURANCE HOLDINGS CO LTD.....	8,811	24,899	16,799
CHINA TELECOM CORP LTD.....	1,890,095	1,074,480	1,211,916
CHINA TRADITIONAL CHINESE MEDICINE CO LTD.....	9,359	6,533	7,584
CHINA TRAVEL INTERNATIONAL INVESTMENT.....	663,588	231,184	275,022
CHINA UNICOM HONG KONG LTD.....	746,494	1,103,488	1,256,479
CHINA VANKE CO LTD.....	25,503	57,982	60,686
CHINA YONGDA AUTOMOBILES SERVICES HOLDINGS LTD.....	1,202,540	502,736	1,085,773
CHINA ZHENG TONG AUTO SERVICES HOLDINGS LTD.....	15,501	6,140	8,071
CHINA ZHONGWANG HOLDINGS LTD.....	84,698	29,398	32,812
CHIN-POON INDUSTRIAL CO LTD.....	13,453	18,979	12,713
CHIPBOND TECHNOLOGY CORP.....	8,774	12,782	13,882
CHIPMOS TECHNOLOGIES BERMUDA LTD.....	5,638	104,818	51,051
CHIPMOS TECHNOLOGIES INC.....	327,680	329,332	495,931
CHONG HONG CONSTRUCTION CO.....	1,755	2,449	3,099
CHONG KUN DANG PHARMACEUTICAL CORP.....	111	6,739	8,956
CHONGQING MACHINERY & ELECTRIC CO LTD.....	44,455	5,736	11,602
CHONGQING RURAL COMMERCIAL BANK CO LTD.....	101,868	59,543	56,241
CHOW SANG SANG HOLDINGS INTERNATIONAL LTD.....	644,480	1,268,993	1,581,106
CHR HANSEN HOLDING A/S.....	6,048	304,080	115,581
CHROMA ATE INC.....	9,485	15,684	18,488
CHUNGHWA PICTURE TUBES LTD.....	480,228	13,136	27,611
CHUNGHWA TELECOM CO LTD.....	6,421	195,384	153,995
CIA BRASILEIRA DE DISTRIBUICAO.....	3,159	54,391	113,351
CIA CERVECERIAS UNIDAS SA.....	4,554	101,196	94,666
CIA DE MINAS BUENAVENTURA SAA.....	931	5,885	37,427
CIA DE SANEAMENTO BASICO.....	3,339	14,459	23,124
CIA ENERGETICA DE MINAS GERAIS.....	48,177	101,178	411,913
CIA SIDERURGICA NACIONAL SA.....	13,833	12,880	207,681
CIA SUDAMERICANA DE VAPORES SA.....	126,193	3,522	31,441
CIECH SA.....	12,955	248,818	196,182
CIELO SA.....	649,780	6,839,885	7,676,880
CIMB GROUP HOLDINGS BHD.....	37,541	44,692	85,198
CIMC ENRIC HOLDINGS LTD.....	2,340	1,232	1,668
CIMPRESS NV.....	14,324	1,002,377	943,029
CIMSA CIMENTO SANAYI VE TICARET AS.....	59,093	302,469	403,645
CIPLA LTD.....	3,443	35,330	23,112
CIPUTRA DEVELOPMENT TBK PT.....	304,398	18,740	12,192
CITIC LTD.....	53,814	98,600	106,895
CITIC SECURITIES CO LTD.....	14,623	29,322	32,425
CITY DEVELOPMENTS LTD.....	307,615	1,917,279	2,327,284
CITYCON OYJ.....	86,426	216,535	229,140
CJ CGV CO LTD.....	43,038	4,148,178	984,526
CJ CHEILJEDANG CORP.....	105	34,790	20,735
CJ CORP.....	430	104,664	83,290
CJ E&M CORP.....	339	23,652	7,728
CJ HELLOVISION CO LTD.....	12,505	122,643	118,122
CJ KOREA EXPRESS CO LTD.....	24,323	3,660,476	2,106,232

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CJ O SHOPPING CO LTD.....	10,078	1,697,331	2,298,346
CKH FOOD & HEALTH LTD.....	15,861	50,759	59,842
CLEANAWAY CO LTD.....	1,755	7,686	10,270
CLEAR MEDIA LTD.....	601,495	579,760	352,209
CLEVO CO.....	14,706	13,559	30,299
CLICKS GROUP LTD.....	112,901	779,159	855,679
CMC LTD.....	433	13,005	11,972
CNOOC LTD.....	3,297	412,882	622,500
COCA COLA FEMSA SAB DE CV.....	304,344	2,204,838	2,435,923
COCA COLA ICECEK AS.....	1,114	13,780	10,177
COCA-COLA WEST CO LTD.....	164,032	3,377,153	2,455,195
COLBUN SA.....	75,691	20,566	19,975
COM2USCORP.....	173	15,488	27,183
COMMERCIAL INTERNATIONAL BANK.....	456,192	2,912,661	2,532,894
COMMUNICATION AND SYSTEM SOLUTION PCL.....	130,385	17,242	27,665
COMPAL ELECTRONICS INC.....	1,624,700	948,774	1,400,046
COMPEQ MANUFACTURING CO LTD.....	327,598	217,989	209,603
CONTAINER CORP OF INDIA LTD.....	1,438	30,822	26,000
CONTROLADORA COMERCIAL MEXICANA SAB DE CV.....	92,920	266,632	288,374
CONTROLADORA VUELA CIA DE AVIA.....	50,507	136,255	143,419
CORE LABORATORIES NV.....	9,575	1,107,597	1,091,506
CORETRONIC CORP.....	372,643	296,639	570,857
COROMANDEL INTERNATIONAL LTD.....	9,948	28,179	51,457
CORONATION FUND MANAGERS LTD.....	2,757	15,354	15,845
CORP FINANCIERA COLOMBIANA SA.....	1,211	14,364	24,829
CORP GEO SAB DE CV.....	42,173	2	115,119
CORP MOCTEZUMA SAB DE CV.....	651,654	2,213,605	2,137,839
CORPBANCA SA.....	4,028,390	37,592	44,807
CORPORATIVO FRAGUA SAB DE CV.....	185,661	2,683,126	3,266,322
COSAN LTD.....	65,882	245,737	740,749
COSAN SA INDUSTRIA E COMERICO.....	233,422	1,164,469	3,154,138
COSCO CAPITAL INC.....	1,322,627	196,668	282,607
COSCO INTERNATIONAL HOLDINGS LTD.....	101,790	58,578	51,178
COSCO PACIFIC LTD.....	51,907	68,316	69,325
COSEL CO LTD.....	17,202	193,755	230,545
COSLIGHT TECHNOLOGY INTERNATIONAL GROUP LTD.....	30,420	8,792	18,663
COSMAX INC.....	63	11,457	8,908
COSMO OIL CO LTD.....	614,473	958,332	1,029,778
COUNTRY GARDEN HOLDINGS CO LTD.....	187,428	65,781	58,083
COUNTRY GROUP HOLDINGS PCL.....	707,207	24,267	41,122
COWAY CO LTD.....	387	27,632	13,305
COXON PRECISE INDUSTRIAL CO LTD.....	215,280	342,082	486,927
CP ALL PCL.....	48,959	69,658	25,620
CP POKPHAND CO LTD.....	153,252	16,413	16,367
CPFL ENERGIA SA.....	156,159	685,615	814,906
CR2 EMPREENDIMENTOS IMOBILIARIOS SA.....	221,418	145,292	495,745
CREATIVE SENSOR INC.....	191,295	118,472	160,464
CREDICORP LTD.....	321	35,318	40,729
CREW ENERGY INC.....	217,629	731,155	1,273,077
CRISIL LTD.....	23	664	713
CROMPTON GREAVES LTD.....	9,890	25,434	30,300

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CROWN CONFECTIONERY CO LTD.....	154	97,171	78,764
CRRC CORP LTD.....	35,096	41,028	24,545
CS WIND CORP.....	106,457	2,164,692	3,057,836
CSPC PHARMACEUTICAL GROUP LTD.....	14,038	12,861	13,502
CT ENVIRONMENTAL GROUP LTD.....	56,153	18,404	17,555
CTBC FINANCIAL HOLDING CO LTD.....	147,897	89,094	59,638
CTCI CORP.....	12,284	15,857	13,520
CUMMINS INDIA LTD.....	1,942	32,106	21,116
CYFROWY POLSAT SA.....	2,537	15,214	15,859
CYRELA BRAZIL REALTY SA.....	1,080,326	2,503,383	5,425,035
D&L INDUSTRIES INC.....	40,243	9,815	9,563
DABUR INDIA LTD.....	7,386	30,338	16,889
DAE DUCK ELECTRONICS CO.....	23,949	147,614	205,840
DAE HAN FLOUR MILLS CO LTD.....	751	134,188	109,616
DAECHANG FORGING CO LTD.....	28,083	1,213,294	1,243,277
DAEDONG CO LTD.....	12,893	38,047	61,266
DAEHAN STEEL CO LTD.....	14,159	126,295	108,819
DAELIM INDUSTRIAL CO LTD.....	404	22,965	24,446
DAESANG CORP.....	654	17,417	23,534
DAESANG HOLDINGS CO LTD.....	202	4,235	3,572
DAESUNG ENERGY CO LTD.....	4,337	26,146	22,743
DAEWON SAN UP CO LTD.....	3,134	16,958	23,151
DAEWOO ENGINEERING.....	2,124	11,442	11,800
DAEWOO INTERNATIONAL CORP.....	824	15,191	22,079
DAEWOO SECURITIES CO LTD.....	98,014	1,027,583	1,257,620
DAEWOO SHIPBUILDING & MARINE ENGINEERING CO LTD.....	3,359	19,115	58,769
DAEWOONG CO LTD.....	4	257	313
DAEWOONG PHARMACEUTICAL CO LTD.....	85	5,488	3,142
DAH CHONG HONG HOLDINGS LTD.....	31,001	11,200	19,277
DAIBOCHI PLASTIC & PACKAGING INDUSTRY BHD.....	1,261,216	1,261,216	1,567,400
DAIDO METAL CO LTD.....	203,053	1,782,801	2,127,246
DAIHAN PHARMACEUTICAL CO LTD.....	1,028	19,477	19,452
DAI-ICHI LIFE INSURANCE CO LTD.....	118,062	2,154,991	1,788,087
DAISHIN SECURITIES CO LTD.....	571	4,953	6,763
DAIWA HOUSE INDUSTRY CO LTD.....	137,196	3,374,861	2,593,591
DANONE SA.....	4,419	274,272	311,703
DAOU DATA CORP.....	6,591	98,633	20,242
DAOU TECHNOLOGY INC.....	314,766	7,957,292	3,390,703
DAPHNE INTERNATIONAL HOLDINGS LTD.....	4,305,124	827,689	1,465,018
DARWIN PRECISIONS CORP.....	824,850	282,674	460,170
DATANG INTERNATIONAL POWER GENERATION CO LTD.....	25,737	10,394	10,199
DATATEC.....	3,072	17,370	17,933
DAUM KAKAO CORP.....	550	62,779	45,233
DAWNRAYS PHARMACEUTICAL HOLDINGS LTD.....	339,300	267,936	317,251
DB CORP LTD.....	3,222	15,066	14,704
DCM SHRIRAM LTD.....	13,476	24,002	29,504
DEEPAK FERTILISERS & PETROCHEMICALS CORP LTD.....	16,041	29,848	36,571
DELTA DUNIA MAKMUR TBK PT.....	1,124,753	4,643	16,887
DELTA ELECTRONICS INC.....	6,434	32,234	23,664
DELTA ELECTRONICS THAILAND PCL.....	4,738	11,500	11,737
DENSO CORP.....	172,375	7,722,263	7,740,529

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DEPO AUTO PARTS INDUSTRIAL CO LTD.....	1,170	3,315	2,878
DERWENT LONDON PLC.....	121,134	6,723,720	4,888,888
DETOUR GOLD CORP.....	81,756	816,638	1,014,779
DEWAN HOUSING FINANCE CORP LTD.....	471	3,252	3,549
DGB FINANCIAL GROUP INC.....	2,835	24,930	33,141
DHARMA SATYA NUSANTARA TBK PT.....	956,475	166,106	333,522
DHG PHARMACEUTICAL JSC.....	55,671	174,580	256,054
DHIPAYA INSURANCE PCL.....	48,614	51,875	58,231
DIAGEO PLC.....	205,688	6,193,763	6,753,935
DIALOG GROUP BHD.....	15,872	5,933	2,983
DIGI.COM BHD.....	14,544	18,110	13,990
DIGITAL CHINA HOLDINGS LTD.....	251,364	219,901	258,191
DISCOVERY LTD.....	2,477	25,021	12,198
DISH TV INDIA LTD.....	939,559	1,474,180	1,250,149
DISHMAN PHARMACEUTICALS & CHEMICALS LTD.....	28,009	93,540	38,235
DISTELL GROUP LTD.....	995	12,572	8,578
DIVIS LABORATORIES LTD.....	845	30,059	14,908
DK UIL CO LTD.....	24,440	206,638	343,983
DLF LTD.....	10,550	17,601	60,433
D-LINK CORP.....	48,864	14,102	38,531
DMCI HOLDINGS INC.....	95,519	23,256	11,834
DOGAN SIRKETLER GRUBU HOLDING AS.....	57,596	10,288	38,823
DOGUS OTOMOTIV SERVIS VE TICARET AS.....	30,955	132,926	152,325
DOHA BANK QSC.....	7,877	114,447	123,093
DOMINION DIAMOND CORP.....	72,305	849,943	775,564
DONGAH TIRE & RUBBER CO LTD.....	1,213	26,554	21,404
DONGBU HITEK CO LTD.....	819	10,766	11,606
DONGBU INSURANCE CO LTD.....	848	38,123	30,366
DONGBU SECURITIES CO LTD.....	117,106	447,531	414,803
DONGFANG ELECTRIC CORP LTD.....	5,615	6,238	17,692
DONGFENG MOTOR GROUP CO LTD.....	38,605	38,854	49,847
DONGIL INDUSTRIES CO LTD.....	995	58,698	53,762
DONGJIN SEMICHEM CO LTD.....	14,060	68,356	75,385
DONGKUK STEEL MILL CO LTD.....	1,829	9,201	30,271
DONGPENG HOLDINGS CO LTD.....	9,152,237	3,755,345	4,725,688
DONGSUH COS INC.....	342	12,939	12,041
DONGWHA PHARMACEUTICAL CO LTD.....	2,943	17,668	23,629
DONGWON DEVELOPMENT CO LTD.....	10,454	483,473	348,881
DONGWON FOOD & BEVERAGE CO LTD.....	20	7,443	5,670
DONGYANG E&P INC.....	1,387	13,255	22,367
DONGYUE GROUP LTD.....	592,020	142,084	249,242
DOOSAN CORP.....	181	15,740	16,404
DOOSAN ENGINE CO LTD.....	684	2,644	5,003
DOOSAN HEAVY INDUSTRIES & CONSTRUCTION CO LTD.....	808	12,576	45,139
DOOSON INFRACORE CO LTD.....	2,192	12,382	35,756
DR REDDYS LABORATORIES LTD.....	1,492	97,057	46,583
DRB-HICOM BHD.....	187,808	58,131	84,116
DUTCH LADY MILK INDUSTRIES BHD.....	936	10,451	13,192
DUZONBIZON CO LTD.....	701	13,223	11,143
DY CORP.....	16,220	77,756	101,887
DYNAPACK INTERNATIONAL TECHNOLOGY CORP.....	24,570	35,833	60,503

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DYNASTY CERAMIC PCL.....	157,229	15,703	17,596
E INK HOLDINGS INC.....	30,416	11,031	29,403
E.CL SA.....	27,332	38,335	52,769
E.SUN FINANCIAL HOLDINGS CO LTD.....	162,436	97,604	54,941
E1 CORP.....	1,149	65,738	66,207
EASTERN WATER RESOURCES DEVELOPMENT & MANAGEMENT	13,570	4,354	5,894
ECLAT TEXTILE CO LTD.....	826	12,426	1,141
ECONPILE HOLDINGS BHD.....	147,303	28,759	41,250
ECOPETROL SA.....	20,464	214,467	370,167
EDELWEISS FINANCIAL SERVICES LTD.....	1,971	1,655	2,210
EDENRED GROUP.....	38,769	821,256	1,131,810
EDP - ENERGIAS DO BRASIL SA.....	349,265	1,100,845	1,223,655
EGE ENDUSTRI VE TICARET AS.....	7,306	583,531	546,186
EICHER MOTORS LTD.....	89	25,432	2,394
EIH LTD.....	9,044	13,973	19,751
EISAI CO LTD.....	62,483	4,266,073	3,789,677
EKARAT ENGINEERING PCL.....	2,561,657	129,351	237,426
EL PUERTO DE LIVERPOOL SAB DE CV.....	129,851	1,547,614	1,483,505
ELAN MICROELECTRONICS CORP.....	2,925	2,926	4,175
ELDORADO GOLD CORP.....	368,822	1,089,417	3,995,771
ELECON ENGINEERING CO LTD.....	76,999	80,503	89,906
ELECTRICITY GENERATING PCL.....	5,323	23,611	14,027
ELITE ADVANCED LASER CORP.....	280,098	981,411	905,477
ELITE MATERIAL CO LTD.....	201,239	439,144	360,547
E-LITECOM CO LTD.....	39,191	677,619	738,176
EMAAR PROPERTIES PJSC.....	1,344,006	2,469,894	2,613,844
EMAMI LTD.....	44,900	805,116	725,777
E-MART CO LTD.....	190	36,727	38,950
EMBOTELLADORA ANDINA SA.....	234	4,869	6,655
EMBRAER SA.....	2,163	54,682	49,903
EMEMORY TECHNOLOGY INC.....	1,170	10,931	12,134
EMPERIA HOLDING SA.....	876	16,017	17,192
EMPRESA DE ENERGIA DE BOGOTA SA.....	36,990	20,268	28,439
EMPRESA NACIONAL DE ELECTRICIDAD SA.....	13,842	17,166	22,461
EMPRESA NACIONAL DE TELECOMUNICACIONES SA.....	3,583	33,539	50,586
EMPRESAS CMPC SA.....	19,354	52,966	83,792
EMPRESAS COPEC SA.....	2,884	28,200	48,573
ENBRIDGE INC.....	56,424	2,326,355	2,647,563
ENEA SA.....	42,865	161,341	197,035
ENERGA SA.....	362	1,876	1,888
ENERGI MEGA PERSADA TBK PT.....	16,877,011	67,268	97,937
ENERGY DEVELOPMENT CORP.....	128,685	16,519	12,941
ENERGY XXI LTD.....	228,513	434,174	4,591,083
ENERSIS SA.....	89,523	1,242,574	1,342,368
ENF TECHNOLOGY CO LTD.....	5,016	90,127	59,437
ENGIE.....	21,206	379,826	643,557
ENGINEERS INDIA LTD.....	3,707	10,451	18,423
ENKA INSAAT VE SANAYI AS.....	5,128	8,755	9,298
ENN ENERGY HOLDINGS LTD.....	5,849	29,850	13,968
ENTRA ASA.....	37,632	313,024	322,347
EO TECHNICS CO LTD.....	92	8,378	5,162

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
EOH HOLDINGS LTD.....	1,366	16,321	14,869
EPISTAR CORP.....	15,886	12,841	42,559
EQUATORIAL ENERGIA SA.....	779,838	7,500,230	6,434,394
EREGLI DEMIR VE CELIK FABRIKALARI TAS.....	1,121,904	1,526,190	1,375,064
EROS INTERNATIONAL MEDIA LTD.....	82,450	596,039	579,490
ESSAR OIL LTD.....	26,038	68,449	66,890
ESSAR PORTS LTD.....	2,742	3,651	5,919
ESSEL PROPACK LTD.....	26,229	58,988	65,540
ESSENTRA PLC.....	38,031	498,638	597,876
ETALON GROUP LTD.....	608	1,124	3,777
ETERNAL MATERIALS CO LTD.....	15,724	14,063	14,557
ETERNIT SA.....	27,313	15,598	55,748
EUGENE INVESTMENT & SECURITIES CO LTD.....	156,179	390,199	285,633
EURASIA DRILLING CO LTD.....	2,292	28,654	78,911
EUROCASH SA.....	1,275	14,061	10,744
EUROCOMMERCIAL PROPERTIES NV.....	24,609	1,090,553	998,683
EUSU HOLDINGS CO LTD.....	42,514	334,640	382,687
EUTELSAT COMMUNICATIONS SA.....	9,871	297,248	302,312
EVA AIRWAYS CORP.....	27,706	16,733	16,461
EVA PRECISION INDUSTRIAL HOLDINGS LTD.....	464,490	107,282	148,491
EVERGRANDE REAL ESTATE GROUP LTD.....	291,295	191,690	135,921
EVERGREEN FIBREBOARD BHD.....	650,052	277,046	229,246
EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORP.....	12,868	5,082	7,363
EVERGREEN MARINE CORP TAIWAN LTD.....	28,039	12,281	16,980
EVERLIGHT CHEMICAL INDUSTRIAL CORP.....	3,587	1,797	2,491
EVERLIGHT ELECTRONICS CO LTD.....	5,264	6,326	11,968
EVRAZ HIGHVELD STEEL AND VANADIUM LTD.....	1,767	220	17,522
EXXARO RESOURCES LTD.....	4,996	25,544	84,336
EZ TEC EMPREENDIMENTOS E PARTICIPACOES SA.....	141,715	519,042	1,227,784
EZCONN CORP.....	15,795	20,487	32,365
EZZ STEEL.....	110,869	130,408	181,049
F@N COMMUNICATIONS INC.....	113,286	857,231	1,432,642
FANTASIA HOLDINGS GROUP CO LTD.....	737,978	78,082	129,091
FAR EAST HORIZON LTD.....	19,303	15,367	18,183
FAR EASTERN DEPARTMENT STORES LTD.....	14,329	6,892	11,375
FAR EASTERN INTERNATIONAL BANK.....	29,317	9,551	7,809
FAR EASTERN NEW CENTURY CORP.....	90,251	81,829	89,691
FAR EASTONE TELECOMMUNICATIONS CO LTD.....	17,548	38,509	29,775
FARADAY TECHNOLOGY.....	1,755	1,524	1,473
FARGLORY LAND DEVELOPMENT CO LTD.....	14,654	13,602	27,967
FAVELLE FAVCO BHD.....	82,602	48,775	62,863
FEDERAL BANK LTD.....	38,319	35,394	35,422
FENG HSIN IRON & STEEL CO.....	15,793	16,746	22,954
FENG TAY ENTERPRISE CO LTD.....	1,823	10,812	1,463
FF GROUP.....	560	11,917	18,130
FIBRIA CELLULOSE SA.....	226,915	3,211,446	2,582,721
FIEM INDUSTRIES LTD.....	18,576	144,866	230,281
FII BTG PACTUAL CORPORATE OFFICE FUND.....	10,976	322,467	397,417
FILA KOREA LTD.....	123	10,957	10,158
FILINVEST LAND INC.....	3,494,790	133,840	139,983
FIMALAC.....	1,238	106,108	86,057

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
FINANCIAL TECHNOLOGIES INDIA LTD.....	126,341	225,218	367,227
FINANCIERE DE LODET.....	403	460,266	152,172
FINOLEX CABLES LTD.....	7,241	26,002	31,528
FIRST FINANCIAL HOLDING CO LTD.....	315,760	152,853	158,024
FIRST GEN CORP.....	1,271,290	635,101	819,892
FIRST QUANTUM MINERALS LTD.....	372,782	1,922,048	5,210,527
FIRSTSTRAND LTD.....	531,556	2,120,334	2,048,481
FIRSTSOURCE SOLUTIONS LTD.....	50,782	21,581	26,967
FLEURY SA.....	11,993	54,328	61,267
FLEXIUM INTERCONNECT INC.....	31,687	90,282	74,731
FLYTECH TECHNOLOGY CO LTD.....	3,683	10,221	12,273
FOMENTO ECONOMICO MEXICANO SAB.....	236,214	2,094,959	2,089,151
FORCE MOTORS LTD.....	2,860	97,122	60,018
FORD OTOMOTIV SANAYI AS.....	587	5,945	3,819
FORMOSA ADVANCED TECHNOLOGIES CO LTD.....	62,067	34,337	50,747
FORMOSA CHEMICALS & FIBRE CORP.....	24,163	51,690	60,483
FORMOSA INTERNATIONAL HOTELS CORP.....	1,421	9,345	13,633
FORMOSA PETROCHEMICAL CORP.....	4,679	10,485	12,425
FORMOSA PLASTICS CORP.....	32,663	71,979	71,686
FORMOSA TAFFETA CO LTD.....	21,642	18,825	16,416
FORMOSAN RUBBER GROUP INC.....	265,681	154,333	272,918
FORTIS HEALTHCARE LTD.....	3,842	9,708	13,996
FORUS SA.....	3,123	8,328	19,175
FOSCHINI GROUP LTD.....	3,224	36,436	29,466
FOSHAN HUAXIN PACKAGING CO LTD.....	156,483	191,413	89,804
FOSUN INTERNATIONAL LTD.....	31,001	52,002	21,863
FOUNDING CONSTRUCTION DEVELOPMENT CO LTD.....	1,474	773	907
FOURLIS HOLDINGS SA.....	1,289	3,032	9,665
FOXCONN TECHNOLOGY CO LTD.....	472,470	1,328,715	1,238,602
FOXTONS GROUP PLC.....	178,029	658,509	867,812
FRANKS INTERNATIONAL NV.....	87,165	1,421,667	1,808,967
FRESNILLO PLC.....	182,709	1,743,642	2,167,698
FUBON FINANCIAL HOLDING CO LTD.....	1,336,042	2,295,450	1,756,879
FUFENG GROUP LTD.....	759,428	338,065	476,809
FUGUINIAO CO LTD.....	114,660	170,435	250,503
FURSYS INC.....	3,353	97,534	96,397
FUTURE LAND DEVELOPMENT HOLDINGS LTD.....	3,643,380	465,409	693,118
FUTURE RETAIL LTD.....	43,568	75,141	77,197
GABRIEL INDIA LTD.....	18,778	24,901	18,989
GAEC EDUCACAO SA.....	402,583	1,267,796	3,313,005
GAFISA SA.....	549	664	6,930
GAIL INDIA LTD.....	7,170	31,938	69,333
GAMUDA BHD.....	9,476	9,792	9,734
GAS MALAYSIA BHD.....	2,340	1,142	1,574
GASCO SA.....	825	5,275	6,748
GASLOG LTD.....	97,365	1,352,405	2,074,818
GAZPROM.....	51,544	227,308	469,280
GCL-POLY ENERGY HOLDINGS LTD.....	211,160	33,785	53,067
GECINA SA.....	18,713	2,356,827	2,421,023
GEDEON RICHTER PLC.....	1,431	21,851	27,234
GEELY AUTOMOBILE HOLDINGS LTD.....	2,445,284	946,555	1,159,912

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
GEK TERNA HOLDING REAL ESTATE CONSTRUCTION SA.....	6,791	11,567	17,481
GENESIS PHOTONICS INC.....	18,713	4,020	24,407
GENOMMA LAB INTERNACIONAL SAB DE CV.....	29,480	24,017	63,240
GENPACT LTD.....	263,403	6,058,263	4,629,450
GENTERA SAB DE CV.....	15,381	24,282	19,020
GENTING BHD.....	46,092	75,175	121,327
GENTING MALAYSIA BHD.....	853,656	804,875	844,970
GENTING PLANTATIONS BHD.....	4,387	10,309	11,339
GEODESIC LTD.....	10,002	0	18,135
GEOMETRIC LTD.....	28,247	54,455	58,663
GERDAU SA.....	14,703	21,069	179,475
GETAC TECHNOLOGY CORP.....	621,854	371,743	433,471
GETIN HOLDING SA.....	10,824	4,447	15,043
GFPT PCL.....	330,472	80,209	166,646
GHCL LTD.....	193,330	335,763	310,993
GIANT MANUFACTURING CO LTD.....	1,153	8,345	3,903
GIANTPLUS TECHNOLOGY CO LTD.....	314,730	72,163	115,835
GIGABYTE TECHNOLOGY CO LTD.....	7,604	6,439	7,963
GIGASOLAR MATERIALS CORP.....	351	5,037	7,301
GINTECH ENERGY CORP.....	25,205	9,993	28,506
GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.....	32	2,959	3,202
GLAXOSMITHKLINE PHARMACEUTICALS LTD.....	50	2,541	2,519
GLENCORE PLC.....	654,048	1,491,787	3,537,915
GLENMARK PHARMACEUTICALS LTD.....	2,216	38,501	18,044
GLOBAL & YUASA BATTERY CO LTD.....	993	33,006	37,977
GLOBAL DIGITAL CREATIONS HOLDINGS LTD.....	279,630	12,628	23,563
GLOBAL LIGHTING TECHNOLOGIES INC.....	124,020	142,751	184,377
GLOBAL LOGISTIC PROPERTIES LTD.....	549,987	865,752	896,663
GLOBAL MEDIACOM TBK PT.....	255,497	21,458	29,170
GLOBAL TELECOM HOLDING SAE.....	16,158	15,950	33,547
GLOBALTRANS INVESTMENT PLC.....	1,892	6,432	25,662
GLOBE TELECOM INC.....	16,001	881,833	837,452
GLORIOUS PROPERTY HOLDINGS LTD.....	119,911	12,997	18,705
GLOW ENERGY PCL.....	1,000,312	2,755,776	2,652,528
GMB KOREA CORP.....	3,060	13,451	21,207
GODREJ CONSUMER PRODUCTS LTD.....	2,103	42,147	18,550
GODREJ PROPERTIES LTD.....	1,730	8,053	12,452
GOLAR LNG LTD.....	20,199	786,530	936,291
GOLD CIRCUIT ELECTRONICS LTD.....	270,855	71,843	180,909
GOLD FIELDS LTD.....	12,638	40,785	151,712
GOLDEN BRIDGE INVESTMENT & SECURITIES CO LTD.....	434,955	468,880	327,893
GOLDEN EAGLE RETAIL GROUP LTD.....	13,453	14,981	17,962
GOLDEN FRIENDS CORP.....	66,105	58,718	45,509
GOLDLION HOLDINGS LTD.....	148,005	61,684	67,404
GOLFZON CO LTD.....	87	6,807	4,083
GOME ELECTRICAL APPLIANCES HOLDING LTD.....	183,083	29,057	51,456
GOURMET MASTER CO LTD.....	1,755	9,169	13,626
GPT GROUP.....	796,272	2,534,683	2,818,594
GRAN TIERRA ENERGY INC.....	173,601	426,663	1,045,271
GRANA Y MONTERO SA.....	951	4,144	8,856
GRAND KOREA LEISURE CO LTD.....	694	18,359	13,166

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GRAND PACIFIC PETROCHEMICAL CORP.....	359,186	181,050	195,820
GRANDE ASSET HOTELS & PROPERTY PCL.....	2,188,450	65,937	125,525
GRANITE OIL CORP.....	174,984	919,309	1,304,871
GRAPE KING BIO LTD.....	3,510	17,960	15,607
GREAT PORTLAND ESTATES PLC.....	613,699	7,819,956	6,773,944
GREAT WALL ENTERPRISE CO LTD.....	24,908	13,129	15,504
GREAT WALL MOTOR CO LTD.....	54,187	144,732	296,195
GREATEK ELECTRONICS INC.....	101,789	82,593	132,021
GREATVIEW ASEPTIC PACKAGING CO LTD.....	2,965,192	1,365,893	1,285,516
GREEN CROSS CORP.....	54	8,986	12,961
GREEN CROSS HOLDINGS CORP.....	98	3,584	1,393
GREENTOWN CHINA HOLDINGS LTD.....	34,218	26,536	39,047
GRENDENE SA.....	102,517	464,417	565,649
GRINDROD LTD.....	29,192	31,252	71,642
GRUH FINANCE LTD.....	2,416	8,753	9,395
GRUMA SAB DE CV.....	142,461	1,918,715	474,454
GRUPA AZOTY SA.....	12,994	309,981	271,459
GRUPA DUON SA.....	22,657	21,320	23,021
GRUPA KETY SA.....	437	34,991	34,714
GRUPA LOTOS SA.....	2,568	20,356	20,878
GRUPO AEROMEXICO SAB DE CV.....	166,076	251,390	257,027
GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV.....	6,551	33,900	26,302
GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV.....	15,672	557,452	382,848
GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV.....	7,599	110,268	73,809
GRUPO BIMBO SAB DE CV.....	429,486	1,105,710	1,262,811
GRUPO CARSO SAB DE CV.....	12,850	58,145	23,962
GRUPO COMERCIAL CHEDRAUI SAB DE CV.....	11,289	28,122	26,365
GRUPO DE INVERSIONES SURAMERICANA SA.....	663	7,408	11,677
GRUPO ELEKTRA SAB DE CV.....	418	7,193	11,758
GRUPO FINANCIERO BANORTE SAB DE CV.....	20,473	97,580	94,111
GRUPO FINANCIERO INBURSA SAB DE CV.....	273,389	574,964	728,266
GRUPO FINANCIERO INTERACCIONES.....	385,851	2,205,193	2,444,489
GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV.....	30,894	48,146	78,673
GRUPO HERDEZ SAB DE CV.....	685,920	1,675,557	1,884,266
GRUPO LAMOSA SAB DE CV.....	619,498	1,100,181	1,200,047
GRUPO MEXICO SAB DE CV.....	1,996,233	5,041,737	6,360,833
GRUPO NUTRESA SA.....	1,234	7,912	10,916
GRUPO ROTOPLAS SAB DE CV.....	760,360	1,177,697	1,535,886
GRUPO SIMEC SAB DE CV.....	4,871	13,207	21,897
GRUPO TELEVISIA SAB.....	31,500	191,664	119,320
GS ENGINEERING & CONSTRUCTION CORP.....	731	15,041	42,240
GS HOLDINGS CORP.....	735	28,876	30,193
GS HOME SHOPPING INC.....	25,232	4,266,618	4,904,809
GS RETAIL CO LTD.....	7,125	402,368	241,824
GSD HOLDING AS.....	248,757	107,672	157,271
GT CAPITAL HOLDINGS INC.....	40,716	1,106,320	807,956
GUANGDONG ELECTIC POWER DEVELOPMENT CO LTD.....	250,247	158,220	121,300
GUANGDONG INVESTMENT LTD.....	31,586	42,712	14,952
GUANGDONG PROVINCIAL EXPRESSWAY DEVELOPMENT CO LTD.....	63,063	28,480	29,060
GUANGDONG YUEYUN TRANSPORTATION CO LTD.....	126,464	80,610	60,197
GUANGNAN HOLDINGS LTD.....	629,696	90,189	132,136

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GUANGSHEN RAILWAY CO LTD.....	5,119,272	2,144,747	2,195,540
GUANGZHOU AUTOMOBILE INDUSTRY GROUP CO LTD.....	2,295,291	1,614,097	2,194,957
GUANGZHOU R&F PROPERTIES CO LTD.....	587,852	537,028	629,773
GUARARAPES CONFECOES SA.....	30,406	412,398	502,417
GUBRE FABRIKALARI TAS.....	271,093	577,388	681,033
GUDANG GARAM TBK PT.....	45,404	143,807	273,585
GUINNESS ANCHOR BHD.....	37,615	115,710	138,418
GUJARAT ALKALIES & CHEMICALS LTD.....	8,274	21,868	27,678
GUJARAT FLUOROCEMICALS LTD.....	2,002	19,891	18,662
GUJARAT GAS CO LTD.....	2,196	24,553	18,879
GUJARAT PIPAVAV PORT LTD.....	1,455	3,735	5,048
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.....	232,625	233,411	378,975
GUJARAT STATE PETRONET LTD.....	3,115	5,774	6,213
HAIER ELECTRONICS GROUP CO LTD.....	10,529	18,884	11,571
HAITIAN INTERNATIONAL HOLDINGS LTD.....	55,574	100,820	118,324
HAITONG SECURITIES CO LTD.....	22,461	32,402	50,972
HALIM.....	7,289	30,568	28,965
HALLA HOLDINGS CORP.....	324	13,809	88,027
HAMMERSON PLC.....	269,954	2,607,386	1,688,653
HANA FINANCIAL GROUP INC.....	2,378	54,681	72,202
HANA MICROELECTRONICS PCL.....	64,057	45,570	86,931
HANA TOUR SERVICE INC.....	75	9,970	5,089
HANDSOME CO LTD.....	416	13,749	13,802
HANERGY THIN FILM POWER GROUP.....	136,874	69,055	16,508
HANG SENG BANK LTD.....	70,682	1,257,679	1,414,768
HANIL CEMENT CO LTD.....	976	106,828	134,820
HANJIN KAL CORP.....	1,024	21,259	23,917
HANJIN SHIPPING CO LTD.....	2,960	13,791	14,895
HANJIN TRANSPORTATION CO LTD.....	104	4,225	4,429
HANKOOK SHELL OIL CO LTD.....	16	6,383	7,229
HANKOOK TIRE CO LTD.....	264,342	8,258,244	11,725,402
HANNSTAR BOARD CORP.....	622,440	154,960	306,755
HANNSTAR DISPLAY CORP.....	37,712	4,404	13,448
HANNSTOUCH SOLUTION INC.....	121,095	13,250	24,298
HANON SYSTEMS.....	1,141	35,073	17,586
HANSAE CO LTD.....	296	15,715	9,788
HANSAE YES24 HOLDINGS CO LTD.....	188	4,691	3,964
HANSOL CHEMICAL CO LTD.....	127	8,457	10,634
HANSON INTERNATIONAL TBK PT.....	130,439	6,684	6,962
HANSSEM CO LTD.....	68	18,429	7,933
HANWHA CHEMICAL CORP.....	1,479	22,692	27,248
HANWHA CORP.....	767	27,328	26,791
HANWHA GENERAL INSURANCE CO LTD.....	2,234	13,470	11,691
HANWHA LIFE INSURANCE CO LTD.....	2,687	18,062	15,686
HANWHA TECHWIN CO LTD.....	579	15,325	46,301
HANYANG SECURITIES CO LTD.....	82,819	579,786	525,598
HAP SENG CONSOLIDATED BHD.....	9,534	12,372	13,342
HARD OFF CORP CO LTD.....	63,817	763,052	754,155
HARGREAVES LANSDOWN PLC.....	139,027	2,405,518	1,934,643
HARMONY GOLD MINING CO LTD.....	12,708	11,726	136,633
HARTALEGA HOLDINGS BHD.....	7,663	14,997	13,005

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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
HASEKO CORP.....	328,179	3,864,439	2,443,776
HATHWAY CABLE & DATACOM LTD.....	7,938	5,093	7,701
HAVELLS INDIA LTD.....	181,664	710,939	842,829
HCL TECHNOLOGIES LTD.....	223,594	3,266,208	2,000,126
HDFC BANK LTD.....	15,550	240,349	164,614
HEFEI MEILING CO LTD.....	96,642	56,738	64,431
HELBOR EMPREENDIMENTOS SA.....	1,063,615	572,362	2,946,966
HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA.....	2,154	10,401	23,082
HELLENIC PETROLEUM SA.....	2,851	13,832	28,539
HELLENIC TELECOMMUNICATIONS ORGANIZATION SA.....	19,688	179,799	199,115
HENDERSON LAND DEVELOPMENT CO.....	74,887	461,400	472,077
HENGAN INTERNATIONAL GROUP CO LTD.....	457,877	4,493,080	4,900,294
HERBALIFE LTD.....	29,113	1,676,018	1,322,456
HERITAGE FOODS LTD.....	3,782	22,527	23,931
HERO MOTOCORP LTD.....	1,265	45,625	52,857
HEUNGKUK FIRE & MARINE INSURANCE CO LTD.....	6,267	21,567	25,265
HEXA TRADEX LTD.....	2,786	721	3,202
HEXAGON AB.....	33,865	1,088,746	956,988
HEXAWARE TECHNOLOGIES LTD.....	27,509	101,242	120,398
HEY SONG CORP.....	12,722	12,962	10,957
HIGHWEALTH CONSTRUCTION CORP.....	8,774	13,564	17,545
HINDALCO INDUSTRIES LTD.....	17,024	20,501	66,795
HINDUSTAN PETROLEUM CORP LTD.....	118,628	1,505,254	1,285,217
HINDUSTAN UNILEVER LTD.....	15,978	206,917	234,325
HIROCA HOLDINGS LTD.....	78,390	181,905	279,118
HISENSE KELON ELECTRICAL HOLDINGS CO LTD.....	14,038	7,246	19,615
HITACHI LTD.....	1,743,309	9,808,047	11,572,908
HITE JINRO CO LTD.....	690	12,886	27,770
HITEJINRO HOLDINGS CO LTD.....	4,497	55,324	54,470
HIWIN TECHNOLOGIES CORP.....	891	4,576	6,873
HL TECHNOLOGY GROUP LTD.....	88,335	31,458	40,854
HO TUNG CHEMICAL CORP.....	52,100	11,497	23,811
HOLCIM INDONESIA TBK PT.....	84,288	6,629	19,801
HOLDSPORT LTD.....	14,841	59,393	68,892
HOLIDAY ENTERTAINMENT CO LTD.....	26,325	45,391	48,966
HON HAI PRECISION INDUSTRY CO LTD.....	2,077,382	5,906,008	5,300,553
HONG KONG & SHANGHAI HOTELS LTD.....	277,384	315,678	404,295
HONG KONG EXCHANGES & CLEARING LTD.....	131,069	3,081,359	2,299,278
HONG LEONG BANK BHD.....	6,083	18,945	19,091
HONG LEONG FINANCIAL GROUP BHD.....	7,838	26,052	24,382
HONG LEONG INDUSTRIES BHD.....	41,561	48,586	53,950
HONG YI FIBER INDUSTRY CO.....	80,145	67,740	78,407
HONGKONG LAND HOLDINGS LTD.....	1,890,943	13,085,323	10,585,672
HOPSON DEVELOPMENT HOLDINGS LTD.....	19,888	15,294	25,529
HOSA INTERNATIONAL LTD.....	609,570	239,107	279,216
HOTA INDUSTRIAL MANUFACTURING CO.....	2,340	7,055	6,928
HOTAI MOTOR CO LTD.....	1,170	12,872	3,112
HOTEL SHILLA CO LTD.....	242	24,672	4,822
HOUSING DEVELOPMENT FINANCE CORP.....	168,683	3,009,896	2,678,312
HSBC HOLDINGS PLC.....	56,399	449,927	492,495
HT MEDIA LTD.....	487	599	1,779

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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
HTC CORP.....	11,859	16,785	139,235
HUA NAN FINANCIAL HOLDINGS CO.....	56,111	26,558	26,602
HUABAO INTERNATIONAL HOLDINGS.....	732,999	244,016	592,481
HUADIAN ENERGY CO LTD.....	73,184	42,446	31,871
HUADIAN FUXIN ENERGY CORP LTD.....	46,794	16,423	19,987
HUADIAN POWER INTERNATIONAL CORP LTD.....	240,243	195,603	102,558
HUAKU DEVELOPMENT CO LTD.....	6,434	10,382	10,200
HUANENG POWER INTERNATIONAL INC.....	22,124	70,704	44,457
HUANENG RENEWABLES CORP LTD.....	47,964	17,515	14,569
HUAXIN CEMENT CO LTD.....	102,855	65,621	124,357
HUBEI SANONDA CO LTD.....	157,950	138,791	185,834
HUCHEMS FINE CHEMICAL CORP.....	183	3,026	2,520
HUDBAY MINERALS INC.....	224,971	1,114,285	1,839,835
HUFVUDSTADEN AB.....	140,201	1,799,341	1,604,717
HUIZHANG BANK CORP LTD.....	218,787	98,242	98,113
HULAMIN LTD.....	15,491	5,606	11,982
HUNG CHING DEVELOPMENT & CONSTRUCTION CO LTD.....	28,665	14,625	20,855
HUNG POO REAL ESTATE DEVELOPMENT CO LTD.....	76,635	45,930	57,930
HUONS CO LTD.....	153	13,644	11,689
HUTCHISON TELECOMMUNICATIONS HONG KONG LTD.....	7,782,247	3,143,003	2,886,095
HUVIS CORP.....	8,178	58,083	70,108
HWACHEON MACHINE TOOL CO LTD.....	528	29,267	32,392
HWASUNG INDUSTRIAL CO LTD.....	39,492	619,379	724,995
HYOSUNG CORP.....	5,888	637,211	431,685
HYPERMARCAS SA.....	4,270	19,379	49,949
HYSAN DEVELOPMENT CO LTD.....	1,920,756	7,732,544	7,463,011
HYUNDAI DEPARTMENT STORE CO LTD.....	209	26,571	23,020
HYUNDAI DEVELOPMENT CO-ENGINEERING & CONSTRUCTION....	2,371	120,078	94,245
HYUNDAI ELEVATOR CO LTD.....	181	10,164	13,041
HYUNDAI ENGINEERING & CONSTRUCTION CO LTD.....	1,952	54,790	83,484
HYUNDAI GLOVIS CO LTD.....	178	25,859	19,931
HYUNDAI GREENFOOD CO LTD.....	241	5,563	3,952
HYUNDAI HEAVY INDUSTRIES CO LTD.....	349	27,015	80,076
HYUNDAI HOME SHOPPING NETWORK CORP.....	101	10,931	11,741
HYUNDAI HY COMMUNICATIONS & NETWORKS CO LTD.....	2,255	7,141	10,342
HYUNDAI LIVART FURNITURE CO LTD.....	196	9,559	11,288
HYUNDAI MARINE & FIRE INSURANCE CO LTD.....	3,994	94,544	95,154
HYUNDAI MERCHANT MARINE CO LTD.....	1,808	12,994	12,721
HYUNDAI MIPO DOCKYARD CO LTD.....	217	9,889	27,541
HYUNDAI MOBIS CO LTD.....	27,725	4,840,605	6,175,099
HYUNDAI MOTOR CO.....	21,503	2,708,912	3,695,178
HYUNDAI ROTEM CO LTD.....	810	11,738	15,393
HYUNDAI SECURITIES CO LTD.....	52,716	328,044	420,982
HYUNDAI STEEL CO.....	2,366	105,828	161,131
HYUNDAI WIA CORP.....	551	48,683	57,180
ICADE.....	24,404	1,745,969	1,760,656
ICICI BANK LTD.....	25,781	107,780	106,170
ICOM INC.....	6,776	142,423	167,950
IDBI BANK LTD.....	10,812	9,906	31,878
IDEA CELLULAR LTD.....	31,002	72,684	54,173
IDFC LTD.....	13,204	25,813	44,225

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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
IFCA MSC BHD.....	229,554	30,334	54,475
IG GROUP HOLDINGS PLC.....	220,596	2,459,759	1,799,137
IHH HEALTHCARE BHD.....	17,138	23,871	26,959
IIFL HOLDINGS LTD.....	7,687	21,902	16,852
IJM CORP BHD.....	18,893	28,340	30,134
IL DONG PHARMACEUTICAL CO LTD.....	2,291	49,985	61,790
ILLOVO SUGAR LTD.....	12,229	13,700	43,476
ILSHIN SPINNING CO LTD.....	5	813	850
ILUKA RESOURCES LTD.....	299,772	1,579,048	1,393,004
IMARKETKOREA INC.....	94	2,524	2,086
IMPALA PLATINUM HOLDINGS LTD.....	8,533	31,856	220,324
IMPERIAL HOLDINGS LTD.....	4,379	60,915	56,666
IMPERIAL METALS CORP.....	86,795	572,109	1,116,001
IMPERIAL PACIFIC INTERNATIONAL.....	210,575	5,162	6,585
IMPEXMETAL SA.....	27,840	19,777	23,993
IMPULSORA DEL DESARROLLO Y EL EMPLEO.....	36,393	69,295	52,596
INARI AMERTRON BHD.....	6,610	4,879	5,917
INBODY CO LTD.....	278	10,170	11,875
INDAH KIAT PULP & PAPER CORP TBK PT.....	278,533	15,463	47,010
INDIABULLS HOUSING FINANCE LTD.....	6,503	73,860	20,993
INDIAN HOTELS CO LTD.....	11,115	14,547	21,759
INDIAN OIL CORP LTD.....	2,339	14,584	12,809
INDIKA ENERGY TBK PT.....	131,902	2,150	46,880
INDO TAMBANGRAYA MEGAH TBK PT.....	15,501	10,315	72,837
INDOCEMENT TUNGGAL PRAKARSA TBK PT.....	9,710	13,563	17,528
INDOFOOD CBP SUKSES MAKMUR TBK PT.....	18,133	16,455	13,000
INDOFOOD SUKSES MAKMUR TBK PT.....	300,799	113,468	163,073
INDORAMA VENTURES PCL.....	30,065	18,285	20,697
INDOSAT TBK PT.....	79,141	22,785	43,380
INDUSIND BANK LTD.....	3,763	48,578	20,012
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.....	8,484,577	5,014,079	5,701,215
INDUSTRIAL BANK OF KOREA.....	2,229	24,872	28,898
INDUSTRIAS BACHOCO SAB DE CV.....	24,388	346,918	293,616
INDUSTRIAS CH SAB DE CV.....	428,100	1,469,522	2,174,981
INDUSTRIAS PENOLES SAB DE CV.....	2,325	33,013	53,257
INFINITE COMPUTER SOLUTIONS INDIA LTD.....	6,790	17,215	25,403
INFOSYS LTD.....	45,440	752,918	649,853
INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV.....	8,774	38,840	49,058
ING BANK SLASKI SA.....	442	14,904	11,462
INITECH CO LTD.....	45,954	266,924	254,978
INNER MONGOLIA EERDUOSI RESOURCES CO LTD.....	212,180	170,592	193,085
INNER MONGOLIA YILI INDUSTRIAL GROUP.....	304,634	769,672	691,334
INNOLUX CORP.....	3,272,600	1,156,716	1,359,159
INNOVALUES LTD.....	5,408,427	2,626,939	2,048,061
INOTERA MEMORIES INC.....	65,512	39,465	30,577
INOVISI INFRACOM TBK PT.....	90,931	757	14,602
INOX LEISURE LTD.....	13,774	48,456	50,163
INSAS BHD.....	264,011	39,602	63,282
INTEGRATED MICRO-ELECTRONICS INC.....	334,152	41,251	51,362
INTER CARS SA.....	114	7,075	7,067
INTERCONEXION ELECTRICA SA ESP.....	14,330	29,600	65,940

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
INTERNATIONAL CONTAINER TERMINAL SERVICES INC.....	8,458	16,820	8,085
INTERNATIONAL HOUSEWARES RETAIL CO LTD.....	5,188,647	1,171,622	1,808,577
INTERPARK HOLDINGS CORP.....	967	10,873	11,025
INTERTEK GROUP PLC.....	65,907	2,570,605	1,812,842
INTERXION HOLDINGS NV.....	185,411	5,087,684	4,669,810
INTIME RETAIL GROUP CO LTD.....	11,699	12,302	8,133
INTOUCH HOLDINGS PCL.....	5,089	10,932	11,859
INTRALOT SA-INTEGRATED LOTTERY SYSTEMS AND SERVICES...	3,896	6,636	9,621
INVENTEC CORP.....	971,289	444,806	718,594
INVERSIONES AGUAS METROPOLITANAS SA.....	7,139	10,105	11,114
INVERSIONES LA CONSTRUCCION SA.....	1,605	17,266	20,817
INVESTEC LTD.....	15,492	126,046	137,290
IOI CORP BHD.....	20,356	19,386	31,019
IOI PROPERTIES GROUP BHD.....	50,430	21,973	40,526
IPCA LABORATORIES LTD.....	769	9,160	4,722
IRB INFRASTRUCTURE DEVELOPERS LTD.....	7,460	26,216	36,511
IRPC PCL.....	134,066	14,213	18,210
IS DONGSEO CO LTD.....	80	4,183	1,897
IS YATIRIM MENKUL DEGERLER AS.....	8,741	3,093	6,348
ISAGEN SA ESP.....	17,629	16,469	25,833
ISETAN MITSUKOSHI HOLDINGS LTD.....	147,922	2,370,469	2,261,574
ITALIAN-THAI DEVELOPMENT PCL.....	62,013	13,235	7,402
ITAU UNIBANCO HOLDING SA.....	280,515	2,051,678	3,659,501
ITAUSA INVESTIMENTOS SA.....	4	7	8
ITC LTD.....	555,413	2,716,698	3,177,952
ITEQ CORP.....	7,897	4,781	7,936
J FRONT RETAILING CO LTD.....	141,536	2,299,661	2,367,473
JAGRAN PRAKASHAN LTD.....	13,305	27,300	28,940
JAHWA ELECTRONICS CO LTD.....	346,769	3,078,485	5,206,297
JAKS RESOURCES BHD.....	800,397	152,457	199,470
JAMMU & KASHMIR BANK LTD.....	15,811	22,916	27,498
JANTSA JANT SANAYI VE TICARET AS.....	3,996	27,593	47,173
JAPAN AIRLINES CO LTD.....	190,843	6,795,309	6,308,057
JAPFA COMFEED INDONESIA TBK PT.....	189,985	4,976	21,332
JARDINE STRATEGIC HOLDINGS LTD.....	6,718	191,678	203,021
JASA MARGA PERSERO TBK PT.....	17,489	6,411	9,919
JASMINE INTERNATIONAL PCL.....	76,567	12,816	13,317
JAYA TIASA HOLDINGS BHD.....	14,740	3,896	14,016
JB FINANCIAL GROUP CO LTD.....	18,810	101,468	107,392
JBF INDUSTRIES LTD.....	10,959	38,453	38,993
JBS SA.....	282,940	1,091,440	1,215,561
JCONTENTREE CORP.....	33,801	152,605	113,023
JCY INTERNATIONAL BHD.....	1,528,371	232,895	289,270
JG SUMMIT HOLDINGS INC.....	34,177	51,917	26,003
JIANGLING MOTORS CORP LTD.....	41,028	116,466	81,378
JIANGSU EXPRESSWAY CO LTD.....	26,907	31,802	24,519
JIANGSU FUTURE LAND CO LTD.....	48,321	78,328	77,519
JIANGXI COPPER CO LTD.....	18,718	23,645	38,751
JIH SUN FINANCIAL HOLDINGS CO.....	500,726	115,117	133,531
JIN CO LTD.....	71,845	3,355,560	2,024,802
JINDAL POLY FILMS LTD.....	13,036	76,105	71,935

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
JINDAL STEEL & POWER LTD.....	7,709	7,833	102,653
JINGWEI TEXTILE MACHINERY CO LTD.....	85,410	125,855	120,554
JINLI GROUP HOLDINGS LTD.....	20,475	33,982	44,600
JINRO DISTILLERS CO LTD.....	1,499	51,341	42,294
JK TYRE & INDUSTRIES LTD.....	307,675	500,102	442,005
JOHNSON MATTHEY PLC.....	7,865	327,226	280,947
JOLLIBEE FOODS CORP.....	4,071	16,680	6,261
JSE LTD.....	23,310	241,897	251,541
JSL SA.....	1,345	3,605	8,221
JSW ENERGY LTD.....	185,509	212,230	334,804
JSW STEEL LTD.....	2,553	35,338	56,854
JTEKT CORP.....	20,540	289,663	323,277
JU TENG INTERNATIONAL HOLDINGS.....	821,340	313,697	503,045
JUBILANT FOODWORKS LTD.....	833	20,890	18,632
JUMBO SA.....	3,457	29,051	57,487
JUST DIAL LTD.....	57	721	1,047
KAISA GROUP HOLDINGS LTD.....	85,985	17,308	17,145
KAJARIA CERAMICS LTD.....	213	2,200	2,559
KAKEN PHARMACEUTICAL CO LTD.....	37,398	1,768,279	1,463,034
KALBE FARMA TBK PT.....	122,835	14,644	5,734
KANG YONG ELECTRIC PCL.....	11,539	88,845	86,644
KANGWON LAND INC.....	10,622	382,128	236,095
KANSAI NEROLAC PAINTS LTD.....	2,410	9,328	4,492
KAO CORP.....	66,913	3,065,576	3,302,516
KAP INDUSTRIAL HOLDINGS LTD.....	120,131	57,420	58,859
KARDEMIR KARABUK DEMIR CELIK SANAYI VE TICARET AS.....	21,038	9,178	8,584
KARNATAKA BANK LTD.....	87,805	167,751	187,324
KARUR VYSYA BANK LTD.....	884	6,188	8,505
KASIKORNBANK PCL.....	12,927	65,275	38,451
KATANGA MINING LTD.....	1,926,000	318,467	668,210
KAWASAN INDUSTRI JABABEKA TBK PT.....	9,738,648	136,548	233,865
KAYA LTD.....	157	2,858	246
KB CAPITAL CO LTD.....	172	3,417	3,485
KB FINANCIAL GROUP INC.....	8,030	241,981	322,372
KB INSURANCE CO LTD.....	677	14,002	14,521
KC TECH CO LTD.....	15,994	155,510	110,486
KCC CORP.....	46	15,335	11,730
KCE ELECTRONICS PCL.....	98,981	144,280	140,585
KCP CO LTD.....	366	10,820	11,269
KECK SENG MALAYSIA BHD.....	6,610	7,192	7,213
KEE TAI PROPERTIES CO LTD.....	362,700	182,821	214,783
KEI INDUSTRIES LTD.....	28,708	45,130	48,767
KENDA RUBBER INDUSTRIAL CO LTD.....	6,357	8,558	4,692
KEPCO ENGINEERING & CONSTRUCTION CO INC.....	328	6,992	16,348
KEPCO PLANT SERVICE & ENGINEERING CO LTD.....	12,119	1,290,951	811,829
KEPLER WEBER SA.....	2,227	10,395	21,491
KERNEL HOLDING SA.....	5,394	59,651	60,199
KERRY GROUP PLC.....	31,526	2,343,832	1,232,092
KERRY PROPERTIES LTD.....	1,653,336	4,949,309	6,644,854
KERRY TJ LOGISTICS CO LTD.....	9,359	10,384	7,089
KEYSHEEN CAYMAN HOLDINGS CO LTD.....	15,210	20,850	24,499

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
KG CHEMICAL CORP.....	13,422	215,609	211,668
KGHM POLSKA MIEDZ SA.....	3,389	70,534	107,146
KGI SECURITIES THAILAND PCL.....	2,614,424	240,692	318,008
KGINICIS CO LTD.....	518	9,279	11,470
KHON KAEN SUGAR INDUSTRY PCL.....	94,057	9,341	15,041
KIA MOTORS CORP.....	32,886	1,354,073	987,081
KIATNAKIN BANK PCL.....	16,495	14,841	14,283
KIMBERLY-CLARK DE MEXICO SAB DE CV.....	12,459	27,829	24,586
KIMIA FARMA PERSERO TBK PT.....	165,614	8,251	18,551
KING SLIDE WORKS CO LTD.....	117	1,485	607
KING YUAN ELECTRONICS CO LTD.....	23,397	15,030	10,187
KINGBOARD CHEMICAL HOLDINGS LTD.....	17,957	23,310	65,892
KINGBOARD LAMINATES HOLDINGS LTD.....	389,903	154,954	173,421
KINGDOM HOLDING LTD.....	287,820	53,850	59,924
KINGS TOWN BANK CO LTD.....	14,038	9,665	8,922
KINPO ELECTRONICS.....	388,436	117,954	179,611
KINSUS INTERCONNECT TECHNOLOGY CORP.....	6,434	11,470	15,062
KISCO CORP.....	1,589	64,858	55,015
KISWIRE LTD.....	1,062	41,840	25,436
KITEX GARMENTS LTD.....	3,527	36,604	44,453
KIWOOM SECURITIES CO LTD.....	203	9,782	11,348
KKB ENGINEERING BHD.....	119,340	39,212	55,826
KLABIN SA.....	100,686	555,086	530,103
KLEPIERRE.....	66,460	2,920,642	2,984,941
KMH CO LTD.....	6,459	64,167	63,845
KOC HOLDING AS.....	2,637	10,281	9,144
KOH YOUNG TECHNOLOGY INC.....	229	7,367	9,003
KOLAO HOLDINGS.....	477	7,244	11,601
KOLON GLOBAL CORP.....	14,076	256,462	264,377
KOLON INDUSTRIES INC.....	211	9,863	13,552
KOLON LIFE SCIENCE INC.....	116	19,232	15,435
KOMERCNI BANKA AS.....	9,020	2,052,012	1,845,999
KONA I CO LTD.....	148	5,324	4,859
KONGZHONG CORP.....	18,184	118,561	104,116
KOPEX SA.....	1,967	3,206	10,767
KOREA AEROSPACE INDUSTRIES LTD.....	261	20,359	7,166
KOREA AIRPORT SERVICE CO LTD.....	858	23,038	30,178
KOREA ALCOHOL INDUSTRIAL CO LTD.....	398,190	2,632,713	1,597,626
KOREA CIRCUIT CO LTD.....	4,599	34,721	57,679
KOREA DISTRICT HEATING CORP.....	2,610	139,227	167,018
KOREA ELECTRIC POWER CORP.....	20,548	833,915	861,931
KOREA ELECTRIC TERMINAL CO LTD.....	784	67,271	48,416
KOREA GAS CORP.....	261	8,878	11,254
KOREA INVESTMENT HOLDINGS CO LTD.....	555	32,725	15,610
KOREA KOLMAR CO LTD.....	243	20,503	19,470
KOREA LINE CORP.....	143	2,660	3,086
KOREA PETRO CHEMICAL IND CO LTD.....	5,243	645,029	595,309
KOREA UNITED PHARM INC.....	1,493	27,832	36,379
KOREAN AIR LINES CO LTD.....	6,298	177,301	255,282
KOREAN REINSURANCE CO.....	330,293	3,881,692	3,266,480
KOSSAN RUBBER INDUSTRIES.....	8,248	13,530	10,661

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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
KOTAK MAHINDRA BANK LTD.....	11,201	109,815	90,755
KOZA ALTIN ISLETMELERI AS.....	1,569	13,154	30,523
KPJ HEALTHCARE BHD.....	13,687	13,687	14,139
KPR MILL LTD.....	21,354	240,178	148,874
KRBL LTD.....	98,231	238,429	75,390
KREA REAL ESTATE INVESTMENT.....	4,211	12,443	12,861
KROTON EDUCACIONAL SA.....	2,397,541	5,680,769	8,351,983
KRTNET CORP.....	2,828	45,079	54,633
KRUNG THAI BANK PCL.....	1,319,017	669,720	252,784
KRUNGTHAI CARD PCL.....	144,398	354,499	363,491
KSL HOLDINGS BHD.....	141,019	48,014	72,968
KT CORP.....	705	17,193	23,417
KT SKYLIFE CO LTD.....	8,828	146,670	165,284
KT&G CORP.....	450	42,079	24,571
KTCS CORP.....	7,340	24,513	25,144
KUALA LUMPUR KEPONG BHD.....	4,036	20,007	21,265
KUBOTA CORP.....	396,991	6,219,316	5,956,841
KUKDO CHEMICAL CO LTD.....	3,607	218,058	221,036
KULIM MALAYSIA BHD.....	94,534	62,347	69,464
KUMBA IRON ORE LTD.....	1,848	12,589	85,350
KUMHO PETRO CHEMICAL CO LTD.....	107,980	5,003,012	8,043,814
KUMHO TIRE CO INC.....	2,453	13,192	27,629
KUMKANG KIND CO LTD.....	645	45,789	32,707
KUMPULAN FIMA BHD.....	55,798	24,312	31,970
KUNLUN ENERGY CO LTD.....	74,871	52,941	106,668
KUNSUL CHEMICAL INDUSTRIAL CO.....	1,528	63,938	42,922
KWANG DONG PHARMACEUTICAL CO LTD.....	705	7,360	10,577
KWG PROPERTY HOLDING LTD.....	23,982	15,163	15,476
KYUNGBANG LTD.....	20	3,626	4,025
KYUNGCHANG INDUSTRIAL CO LTD.....	5,297	35,109	50,193
LAFARGE MALAYASIA BHD.....	4,738	10,491	9,968
LALIN PROPERTY PCL.....	372,353	34,488	51,406
LAMDA DEVELOPMENT SA.....	1,310	6,680	8,462
LAN FA TEXTILE CO LTD.....	154,440	60,996	64,650
LAND & GENERAL BHD.....	187,439	16,513	35,407
LAND & HOUSES PCL.....	18,835	4,099	5,174
LAND SECURITIES GROUP PLC.....	448,009	8,626,752	7,827,707
LAO FENG XIANG CO LTD.....	94,623	350,955	379,321
LARGAN PRECISION CO LTD.....	585	54,293	9,848
LARSEN & TOUBRO LTD.....	1,984	47,842	52,078
LATAM AIRLINES GROUP SA.....	8,437	46,658	168,037
LBS BINA GROUP BHD.....	36,925	11,429	11,943
LCY CHEMICAL CORP.....	7,457	4,274	11,007
LE SAUNDA HOLDINGS LTD.....	141,570	46,581	63,627
LEE & MAN PAPER MANUFACTURING.....	14,623	8,378	10,307
LEE CHI ENTERPRISES CO LTD.....	34,515	10,926	17,225
LEENO INDUSTRIAL INC.....	297	11,544	10,385
LEGRAND SA.....	10,833	624,277	455,337
LENOVO GROUP LTD.....	113,476	93,123	66,352
LEOCH INTERNATIONAL TECHNOLOGY.....	158,535	10,228	24,988
LEUCROTTA EXPLORATION INC.....	209,914	157,771	334,962

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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
LF CORP.....	487	13,455	14,282
LG CHEM LTD.....	2,186	432,664	495,047
LG CORP.....	805	39,605	46,213
LG DISPLAY CO LTD.....	62,646	1,107,199	1,397,239
LG ELECTRONICS INC.....	6,300	237,042	457,752
LG HAUSYS LTD.....	108	14,287	6,415
LG HOUSEHOLD & HEALTH CARE LTD.....	4,410	2,990,260	2,006,024
LG INNOTEK CO LTD.....	3,062	237,952	315,143
LG INTERNATIONAL CORP.....	16,295	362,330	551,128
LG LIFE SCIENCES LTD.....	170	8,433	6,468
LG UPLUS CORP.....	8,475	78,821	69,507
LIBERTY HOLDINGS LTD.....	140,175	1,361,150	1,811,760
LIC HOUSING FINANCE LTD.....	5,216	34,759	27,377
LIEN HWA INDUSTRIAL CORP.....	23,614	13,246	11,820
LIFE HEALTHCARE GROUP HOLDINGS.....	18,384	52,750	60,353
LIFESTYLE INTERNATIONAL HOLDINGS LTD.....	912,182	1,410,048	1,774,403
LIGHT SA.....	8,147	26,148	73,642
LINK NET TBK PT.....	4,060,221	1,394,339	1,793,775
LION TRAVEL SERVICE CO LTD.....	20,475	90,934	105,654
LIPPO CIKARANG TBK PT.....	144,477	72,752	36,686
LIPPO KARAWACI TBK PT.....	3,650,682	278,021	358,023
LITE-ON TECHNOLOGY CORP.....	35,219	32,258	38,833
LOCALIZA RENT A CAR SA.....	148,928	922,047	1,804,019
LOEN ENTERTAINMENT INC.....	40,097	3,240,981	703,951
LOGAN PROPERTY HOLDINGS CO LTD.....	5,849	2,498	2,645
LOGO YAZILIM SANAYI VE TICARET AS.....	1,333	9,156	13,881
LOJAS AMERICANAS SA.....	1,294	4,414	4,700
LOJAS RENNER SA.....	313,446	8,456,971	8,373,867
LONG BON INTERNATIONAL CO LTD.....	15,208	10,517	9,643
LONG CHEN PAPER CO LTD.....	127,530	41,744	50,670
LONG RUN EXPLORATION LTD.....	64,520	21,822	321,435
LONGFOR PROPERTIES CO LTD.....	35,681	43,139	45,699
LONKING HOLDINGS LTD.....	1,256,240	171,820	267,352
LOPEZ HOLDINGS CORP.....	908,742	131,431	176,686
LOTTE CHEMICAL CORP.....	3,569	745,261	754,307
LOTTE CONFECTIONERY CO LTD.....	9	15,414	10,278
LOTTE HIMART CO LTD.....	273	14,989	18,501
LOTTE SHOPPING CO LTD.....	86	19,447	26,014
LPI CAPITAL BHD.....	6,230	19,282	14,413
LPN DEVELOPMENT PCL.....	10,880	4,735	3,541
LPP SA.....	15	31,443	7,884
LS CORP.....	280	7,379	21,525
LS INDUSTRIAL SYSTEMS CO LTD.....	125	4,551	8,008
LT GROUP INC.....	27,199	7,565	11,220
LUBELSKI WEGIEL BOGDANKA SA.....	979	12,126	32,990
LUKOIL PJSC.....	4,047	152,636	233,969
LUNDIN MINING CORP.....	699,493	2,350,044	3,105,303
LUNG YEN LIFE SERVICE CORP.....	564,988	1,050,584	1,864,967
LUPIN LTD.....	2,219	64,617	22,673
LUTHAI TEXTILE CO LTD.....	306,194	373,752	395,265
LXB RETAIL PROPERTIES PLC.....	615,895	760,165	1,134,595

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
LYCOS INTERNET LTD.....	62,122	25,372	33,642
LYNDEN ENERGY CORP.....	215,129	56,592	187,461
M DIAS BRANCO SA.....	234	4,066	5,556
MAANSHAN IRON & STEEL CO LTD.....	74,871	16,810	33,962
MACQUARIE KOREA INFRASTRUCTURE.....	3,009	20,178	12,352
MACRONIX INTERNATIONAL.....	92,399	12,922	60,290
MAG SILVER CORP.....	223,957	1,629,389	1,658,572
MAGAZINE LUIZA SA.....	49,116	34,387	189,622
MAGNITOGORSK IRON & STEEL WORKS OJSC.....	26,955	109,440	80,470
MAGNUM BHD.....	15,735	9,740	11,197
MAGYAR TELEKOM TELECOMMUNICATIONS PLC.....	7,010	9,970	20,027
MAH SING GROUP BHD.....	45,642	15,105	15,479
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.....	4,702	17,870	12,464
MAHINDRA & MAHINDRA LTD.....	9,413	172,876	143,604
MAIL.RU GROUP LTD.....	289	5,317	9,486
MAJOR CINEPLEX GROUP PCL.....	322,295	292,218	291,458
MAKALOT INDUSTRIAL CO LTD.....	638	5,374	1,543
MALAYAN BANKING BHD.....	37,574	78,368	99,072
MALAYSIA AIRPORTS HOLDINGS BHD.....	653,578	672,252	1,169,863
MALAYSIA BUILDING SOCIETY BHD.....	270,756	88,318	198,272
MALAYSIA MARINE AND HEAVY ENGINEERING.....	76,401	18,373	24,173
MALAYSIAN BULK CARRIERS BHD.....	30,475	6,059	28,028
MALAYSIAN PACIFIC INDUSTRIES BHD.....	24,659	38,808	36,499
MAN INDUSTRIES INDIA LTD.....	16,267	24,507	29,308
MANAPPURAM FINANCE LTD.....	548,129	191,299	305,466
MANDARIN ORIENTAL INTERNATIONAL.....	2,360,190	3,540,285	3,119,774
MANDO CORP.....	100	9,894	20,032
MANILA ELECTRIC CO.....	2,410	14,643	15,090
MANILA WATER CO INC.....	22,695	10,974	12,894
MANNAI CORP.....	11,729	320,211	360,428
MARCOPOLO SA.....	2,574	1,321	4,591
MARICO LTD.....	3,228	19,691	8,474
MARISA LOJAS SA.....	1,158	2,754	12,614
MARKETECH INTERNATIONAL CORP.....	122,850	65,888	115,387
MARUTI SUZUKI INDIA LTD.....	18,200	1,140,930	917,201
MASSMART HOLDING LTD.....	59,237	511,789	875,442
MASTERLINK SECURITIES CORP.....	516,672	130,216	172,356
MATAHARI DEPARTMENT STORE TBK.....	971,022	1,211,180	1,223,064
MATAHARI PUTRA PRIMA TBK PT.....	598,806	106,549	193,821
MAX INDIA LTD.....	3,670	27,655	13,747
MAXIS BHD.....	13,570	21,228	23,890
MAYORA INDAH TBK PT.....	19,264	36,196	16,142
MAZDA MOTOR CORP.....	269,942	4,656,637	5,575,860
MBANK SA.....	231	22,354	17,301
MBK PCL.....	26,556	10,520	12,056
MCNEX CO LTD.....	6,955	136,720	181,252
MCOT PCL.....	14,506	4,087	10,884
MEDCO ENERGI INTERNASIONAL TBK PT.....	119,384	10,536	39,963
MEDIA NUSANTARA CITRA TBK PT.....	1,282,188	172,935	399,701
MEDIA PRIMA BHD.....	37,260	9,315	26,792
MEDIATEK INC.....	17,016	131,272	230,663

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
MEDICLINIC INTERNATIONAL LTD.....	5,114	41,077	21,755
MEDIKIT CO LTD.....	3,649	105,233	97,343
MEDY-TOX INC.....	618	266,159	198,381
MEGA FINANCIAL HOLDING CO LTD.....	116,150	87,105	77,655
MEGACABLE HOLDINGS SAB DE CV.....	547,504	2,039,273	2,223,637
MEGAFON PJSC.....	619	7,952	19,271
MEGAWORLD CORP.....	242,161	22,434	13,287
MELCO HOLDINGS INC.....	91,125	1,485,099	1,401,664
MELIA HOTELS INTERNATIONAL SA.....	102,385	1,459,837	1,104,944
MERCURIES & ASSOCIATES HOLDING.....	412,996	229,752	355,495
MERCURIES LIFE INSURANCE CO LTD.....	302,579	162,746	156,377
MERIDA INDUSTRY CO LTD.....	1,153	6,275	1,435
MERITZ FINANCIAL GROUP INC.....	13,391	184,546	44,434
MERITZ FIRE & MARINE INSURANCE.....	1,060	13,853	8,801
MERITZ SECURITIES CO LTD.....	2,936	12,088	7,539
MERLIN PROPERTIES SOCIMI SA.....	265,399	3,071,928	2,773,842
MERRY ELECTRONICS CO LTD.....	6,317	6,990	32,918
METALS X LTD.....	708,552	575,165	570,485
METALURGICA GERDAU SA.....	1,641	1,162	15,781
METKA SA.....	17,793	134,374	178,545
METRO PACIFIC INVESTMENTS CORP.....	122,250	13,078	9,641
METRO TICARI VE MALI YATIRIMLAR HOLDING AS.....	161,693	37,216	61,826
MEXICHEM SAB DE CV.....	1,344,269	3,425,563	4,843,452
MFEC PCL.....	571,136	93,211	151,051
MICROLIFE CORP.....	9,360	22,727	22,667
MICRO-STAR INTERNATIONAL CO LTD.....	9,944	7,686	5,157
MIGROS TICARET AS.....	719	4,226	5,375
MILLENNIUM & COPTHORNE HOTELS.....	55,363	475,124	462,970
MIN AIK PRECISION INDUSTRIAL CO LTD.....	8,186	24,002	25,958
MINDTREE LTD.....	1,418	29,773	23,634
MINERA FRISCO SAB DE CV.....	9,031	5,059	12,472
MINEROS SA.....	4,821	2,992	11,411
MINGFA GROUP INTERNATIONAL CO LTD.....	83,645	20,830	23,561
MINTH GROUP LTD.....	8,189	14,244	10,068
MIRAE ASSET SECURITIES CO LTD.....	352	11,626	14,964
MISC BHD.....	9,125	17,598	17,439
MITAC HOLDINGS CORP.....	22,227	13,800	18,065
MITRA ADIPERKASA TBK PT.....	37,728	10,741	29,417
MITSUBISHI ESTATE CO LTD.....	501,512	10,797,102	11,151,275
MITSUBISHI UFJ FINANCIAL GROUP INC.....	1,281,706	8,462,212	8,064,602
MITSUMI FUDOSAN CO LTD.....	280,324	7,772,306	7,699,542
MIURA CO LTD.....	44,670	500,577	362,285
MK REAL ESTATE DEVELOPMENT PCL.....	2,275,239	258,975	395,008
MMC CORP BHD.....	40,068	16,122	24,365
MMC NORILSK NICKEL PJSC.....	105,189	1,665,668	1,769,625
MMI HOLDINGS LTD.....	436,991	926,083	1,141,025
MNC INVESTAMA TBK PT.....	792,873	14,616	38,555
MNRB HOLDINGS BHD.....	4,865	3,730	4,635
MOBASE CO LTD.....	37,479	237,974	420,496
MODERN INTERNASIONAL TBK PT.....	17,768,009	227,632	986,570
MODERNLAND REALTY TBK PT.....	853,808	21,877	38,628

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
MODETOUR NETWORK INC.....	328	11,777	12,168
MOL HUNGARIAN OIL & GAS PLC.....	2,202	109,059	145,033
MOLIBDENOS Y METALES SA.....	3,693	21,860	54,104
MONDI LTD.....	7,260	168,310	60,835
MONNARI TRADE SA.....	5,259	25,215	27,265
MOORIM PAPER CO LTD.....	59,486	199,669	204,599
MOTECH INDUSTRIES INC.....	10,529	8,414	17,493
MOTHERSON SUMI SYSTEMS LTD.....	9,017	41,167	10,829
MOTOR OIL HELLAS CORINTH REFINERIES SA.....	8,842	92,140	79,244
MPACT LTD.....	26,701	96,218	73,374
MPHASIS LTD.....	3,687	23,458	39,885
MR PRICE GROUP LTD.....	2,278	40,979	14,227
MRF LTD.....	973	591,506	227,016
MRV ENGENHARIA E PARTICIPACOES SA.....	2,843	5,019	21,493
MTN GROUP LTD.....	20,842	278,074	351,487
MUHAK CO LTD.....	383	16,431	9,062
MULTIPLAN EMPREENDIMENTOS IMOB.....	88,915	1,004,803	1,378,514
MULTIPLUS SA.....	526	5,479	8,568
MULTIPOLAR TBK PT.....	127,281	3,714	8,678
MURRAY & ROBERTS HOLDINGS LTD.....	63,396	59,983	169,247
MY EG SERVICES BHD.....	15,384	9,523	11,873
MYTILINEOS HOLDINGS SA.....	13,931	70,868	100,180
NABORS INDUSTRIES LTD.....	126,442	1,459,136	1,541,732
NAKANO REFRIGERATORS CO LTD.....	43,541	1,203,626	1,203,285
NAMCHOW CHEMICAL INDUSTRIAL CO.....	4,679	10,801	9,086
NAMHAE CHEMICAL CORP.....	7,441	65,740	59,690
NAMPAK LTD.....	12,385	28,814	32,218
NAN KANG RUBBER TIRE CO LTD.....	12,284	9,438	15,189
NAN YA PLASTICS CORP.....	30,253	55,138	55,411
NAN YA PRINTED CIRCUIT BOARD CORP.....	7,780	7,508	22,721
NANDAN DENIM LTD.....	9,643	18,554	24,990
NANTEX INDUSTRY CO LTD.....	100,620	73,603	73,037
NANYA TECHNOLOGY CORP.....	8,189	10,105	9,916
NASPERS LTD.....	930	120,530	50,027
NATCO PHARMA LTD.....	129	4,378	4,758
NATIONAL ALUMINIUM CO LTD.....	534,427	259,677	441,435
NATIONAL BANK OF GREECE SA.....	21,882	12,750	83,601
NATURA COSMETICOS SA.....	177,237	1,144,032	1,742,475
NAVA BHARAT VENTURES LTD.....	2,099	4,753	17,650
NAVER CORP.....	4,845	2,030,042	2,837,952
NAVIN FLUORINE INTERNATIONAL LTD.....	977	17,651	10,573
NAVIOS MARITIME ACQUISITION CO.....	58,098	200,438	211,387
NCB HOLDINGS BHD.....	2,223	2,281	2,944
NCC LTD.....	10,463	11,285	15,439
NCISOFT CORP.....	63	11,670	11,338
NECTAR LIFESCIENCES LTD.....	37,367	22,288	25,837
NEDBANK GROUP LTD.....	2,498	44,445	43,159
NEMAK SAB DE CV.....	1,606,910	1,900,904	2,041,991
NEO SOLAR POWER CORP.....	9,679	4,567	11,798
NEOWIZ HOLDINGS CORP.....	4,465	64,566	74,770
NESTLE INDIA LTD.....	168	15,117	16,254

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
NESTLE SA.....	71,210	5,250,243	3,926,884
NET 1 UEPS TECHNOLOGIES INC.....	31,888	656,572	354,952
NET TURIZM TICARET VE SANAYI AS.....	427,997	233,773	233,415
NETCARE LTD.....	17,525	52,664	32,490
NETEASE INC.....	8,908	990,430	1,266,330
NETIA SA.....	17,560	25,460	27,963
NEVSUN RESOURCES LTD.....	466,876	1,386,064	1,752,824
NEW WORLD CHINA LAND LTD.....	96,280	58,388	26,931
NEW WORLD DEPARTMENT STORE CHINA LTD.....	31,001	5,560	28,486
NEW WORLD DEVELOPMENT CO LTD.....	2,350,299	2,389,708	2,777,348
NEWCREST MINING LTD.....	126,014	1,000,583	3,442,567
NEXEN TIRE CORP.....	553	6,690	10,292
NEXGEN ENERGY LTD.....	1,962,143	1,047,066	817,015
NEXT CO LTD.....	5,466	32,655	36,459
NH INVESTMENT & SECURITIES CO.....	1,750	14,363	20,362
NHN ENTERTAINMENT CORP.....	167	8,048	11,391
NICE HOLDINGS CO LTD.....	446	9,434	7,269
NICE INFORMATION SERVICE CO LTD.....	1,029	12,229	9,623
NICE TOTAL CASH MANAGEMENT CO.....	15,426	81,387	63,047
NICKEL ASIA CORP.....	164,736	28,372	47,283
NIDEC CORP.....	8,630	676,974	648,946
NIEN HSING TEXTILE CO LTD.....	27,495	15,972	24,306
NIIT TECHNOLOGIES LTD.....	16,086	112,852	122,807
NILKAMAL LTD.....	23,975	368,046	260,215
NINE DRAGONS PAPER HOLDINGS LTD.....	50,889	28,563	68,528
NINTENDO CO LTD.....	14,357	2,963,042	1,762,640
NIPPON CARBON CO LTD.....	367,648	931,370	1,157,911
NIPPON PAINT HOLDINGS CO LTD.....	282,209	5,812,547	7,422,979
NIPPON TELEGRAPH & TELEPHONE CORP.....	171,627	6,556,473	6,104,712
NITTO KOHKI CO LTD.....	2,896	57,710	65,559
NOCIL LTD.....	105,261	64,685	88,410
NONG SHIM HOLDINGS CO LTD.....	49	5,418	5,796
NORTHAM PLATINUM LTD.....	8,370	23,797	51,796
NORTHERN STAR RESOURCES LTD.....	354,276	507,351	545,822
NOVATEK MICROELECTRONICS CORP.....	9,944	33,313	32,097
NOVOLIPETSK STEEL OJSC.....	350	4,162	8,314
NTPC LTD.....	13,715	25,058	46,724
NTPM HOLDINGS BHD.....	7,377,019	1,308,543	1,602,653
NTT URBAN DEVELOPMENT CORP.....	19,890	185,954	166,702
NUCLEUS SOFTWARE EXPORTS LTD.....	31,924	117,901	117,316
NUH CIMENTO SANAYI AS.....	3,005	9,681	13,433
NYRSTAR NV.....	461,027	1,157,658	1,488,172
OCI CO LTD.....	281	19,435	47,274
OCI MATERIALS CO LTD.....	68	6,348	2,960
ODONTOPREV SA.....	233,051	626,417	1,197,667
OHL MEXICO SAB DE CV.....	376,207	501,534	792,149
OI SA.....	332	259	32,633
OIL & NATURAL GAS CORP LTD.....	9,512	34,242	58,493
OIL INDIA LTD.....	3,499	23,658	39,997
OKINAWA CELLULAR TELEPHONE CO.....	2,896	85,908	57,241
ONMOBILE GLOBAL LTD.....	114,808	137,735	134,420

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
ONO PHARMACEUTICAL CO LTD.....	38,836	4,960,868	3,886,995
OPAP SA.....	5,566	43,658	74,834
OPTIMAL RESOURCES INC.....	21,287	2	0
OPTO DEVICE TECHNOLOGY CO LTD.....	3,797	26,294	34,256
ORACLE FINANCIAL SERVICES SOFTWARE LTD.....	1,512	94,264	80,209
ORANGE POLSKA SA.....	11,427	21,504	52,658
ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING SAE.....	4,899	438	1,750
ORGANIZACION CULTIBA SAB DE CV.....	1,221,734	1,480,206	1,989,486
ORGANIZACION SORIANA SAB DE CV.....	82,256	159,954	219,008
ORIENTAL BANK OF COMMERCE.....	3,322	6,799	25,814
ORIENTAL HOLDINGS BHD.....	10,353	16,787	16,668
ORIENTAL UNION CHEMICAL CORP.....	19,829	15,358	16,270
ORION CORP.....	3,169	2,499,897	2,614,578
ORIX CORP.....	211,441	2,850,968	3,008,866
OSISKO GOLD ROYALTIES LTD.....	76,838	881,862	1,029,772
OSSTEM IMPLANT CO LTD.....	266	14,581	9,224
OSWAL GREENTECH LTD.....	33,371	26,029	27,284
OTOKAR OTOMOTIV VE SAVUNMA SANAYI AS.....	228	5,999	6,663
OTP BANK PLC.....	978	18,828	22,323
OURO FINO SAUDE ANIMAL PARTICIPACOES SA.....	55,498	510,446	603,142
OVERSEAS CHINESE TOWN ASIA HOLDINGS LTD.....	162,630	65,681	93,413
PADAENG INDUSTRY PCL.....	494,649	208,375	260,124
PADINI HOLDINGS BHD.....	68,913	22,479	23,820
PAGE INDUSTRIES LTD.....	135	28,867	7,039
PAIHO SHIH HOLDINGS CORP.....	165,555	117,541	122,579
PAINTED PONY PETROLEUM LTD.....	350,179	1,818,668	3,053,970
PAKUWON JATI TBK PT.....	466,774	12,624	19,765
PALLISER OIL & GAS CORP.....	139,672	525	89,411
PAN BROTHERS TBK PT.....	1,116,414	42,114	41,126
PANASONIC CORP.....	604,347	6,670,086	6,426,074
PANIN FINANCIAL TBK PT.....	8,574,035	158,665	203,865
PARADE TECHNOLOGIES LTD.....	585	3,991	7,860
PARADISE CO LTD.....	252	4,860	5,488
PARAMOUNT CORP BHD.....	47,385	17,036	23,916
PARANAPANEMA SA.....	70,533	39,699	87,535
PARKSON HOLDINGS BHD.....	31,340	7,835	41,882
PARKSON RETAIL ASIA LTD.....	3,492,862	842,071	2,913,563
PARQUE ARAUCO SA.....	26,021	45,484	49,611
PAX GLOBAL TECHNOLOGY LTD.....	7,604	7,084	12,543
PAXTON CORP.....	2,225	5,734	7,353
PC JEWELLER LTD.....	11,239	67,487	24,635
PCHOME ONLINE INC.....	173	1,836	927
PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES.....	61,488	1,688	295,031
PEAK SPORT PRODUCTS CO LTD.....	1,757,067	421,694	492,194
PEGATRON CORP.....	748,399	1,936,784	1,173,545
PEMBANGUNAN PERUMAHAN PERSERO TBK PT.....	350,644	82,606	96,116
PEOPLES INSURANCE CO GROUP OF CHINA.....	490,970	232,497	254,910
PEPSI-COLA PRODUCTS PHILIPPINES.....	96,709	9,083	7,927
PEREGRINE HOLDINGS LTD.....	76,757	167,816	169,528
PERUSAHAAN GAS NEGARA PERSERO TBK PT.....	142,138	28,124	60,897
PERUSAHAAN PERKEBUNAN LONDON SUMATRA INDONESIA PT T	130,273	10,014	26,053

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PETKIM PETROKIMYA HOLDING AS.....	2,184	2,956	2,931
PETRA DIAMONDS LTD.....	383,157	736,619	1,146,610
PETRA FOODS LTD.....	1,021,361	2,129,194	3,085,446
PETROCHINA CO LTD.....	232,159	192,915	262,152
PETROLEO BRASILEIRO SA.....	155,232	909,659	1,994,020
PETRONAS CHEMICALS GROUP BHD.....	20,531	29,672	38,674
PETRONAS DAGANGAN BHD.....	1,404	7,073	4,397
PETRONAS GAS BHD.....	3,217	16,331	10,138
PFIZER LTD/INDIA.....	218	7,726	5,243
PGE POLSKA GRUPA ENERGETYCZNA SA.....	56,112	232,172	341,531
PHARMANIAGA BHD.....	12,168	18,687	19,576
PHILIPPINE LONG DISTANCE TELEPHONE.....	956	51,522	55,660
PHILIPPINE NATIONAL BANK.....	6,967	8,943	11,539
PHILIPPINE SEVEN CORP.....	672,035	1,437,816	787,810
PHILIPPINE STOCK EXCHANGE INC.....	144,975	930,518	997,212
PHILWEB CORP.....	5,937,713	2,347,645	1,978,111
PHISON ELECTRONICS CORP.....	585	4,072	4,528
PHOENIX SEMICONDUCTOR PHILIPPINES CORP.....	291,330	13,339	17,756
PHOSAGRO OAO.....	1,265	17,932	13,772
PI INDUSTRIES LTD.....	312	3,378	3,278
PICC PROPERTY & CASUALTY CO LTD.....	36,700	69,706	35,553
PICK N PAY STORES LTD.....	4,652	21,955	27,484
PIDILITE INDUSTRIES LTD.....	3,682	31,615	11,223
PIK GROUP PJSC.....	5,373	15,366	13,439
PING AN INSURANCE GROUP CO OF CHINA LTD.....	845,955	4,142,422	4,387,032
PIONEER FOODS GROUP LTD.....	4,482	67,244	48,931
PIPAVAV DEFENCE & OFFSHORE ENGINEERING CO LTD.....	8,367	7,099	14,355
PIRAEUS BANK SA.....	37,636	3,627	94,319
PIRAMAL ENTERPRISES LTD.....	3,388	49,633	30,111
POLETOWIN PITCREW HOLDINGS INC.....	217,715	1,880,992	1,943,893
POLSKI KONCERN NAFTOWY ORLEN SA.....	70,388	1,377,479	1,097,842
POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA.....	121,499	218,673	196,035
POLY PROPERTY GROUP CO LTD.....	110,552	29,528	104,040
POLYCHEM INDONESIA TBK PT.....	125,604	787	9,153
POLYPIPE GROUP PLC.....	151,638	820,934	621,227
POONGSAN CORP.....	307	6,362	8,065
POONGSAN HOLDINGS CORP.....	4,968	173,472	90,953
PORIENT FUELS CORP.....	21,287	2	0
PORTO SEGURO SA.....	25,669	233,554	323,266
POS MALAYSIA BHD.....	9,827	8,844	9,537
POSCO.....	31,668	5,087,258	8,744,365
POSCO CHEMTECH CO LTD.....	464,383	4,711,555	5,364,857
POSCO ICT CO LTD.....	3,078	13,246	19,497
POSIFLEX TECHNOLOGY INC.....	3,651	15,371	22,209
POTASH CORP OF SASKATCHEWAN INC.....	32,702	842,077	1,163,236
POU CHEN CORP.....	195,259	315,670	279,150
POWER FINANCE CORP LTD.....	2,656	8,956	19,596
POWER GRID CORP OF INDIA LTD.....	9,409	18,492	22,235
POWER LOGICS CO LTD.....	6,746	19,108	26,718
POWER ROOT BHD.....	9,068	4,512	4,696
POWERLONG REAL ESTATE HOLDINGS.....	714,285	127,188	161,898

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
POWERTECH TECHNOLOGY INC.....	181,524	312,434	340,565
POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA.....	9,487	74,786	108,162
POWSZECHNY ZAKLAD UBEZPIECZEN SA.....	382	43,616	39,145
POYA INTERNATIONAL CO LTD.....	2,404	23,275	13,835
PPB GROUP BHD.....	12,553	45,847	65,843
PRAKASH INDUSTRIES LTD.....	30,165	11,571	39,640
PRESIDENT CHAIN STORE CORP.....	76,185	509,285	507,655
PRESIDENT SECURITIES CORP.....	28,094	10,060	12,751
PRESS METAL BHD.....	90,273	36,969	58,763
PRINCE HOUSING & DEVELOPMENT CORP.....	37,580	10,661	14,620
PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.....	316	28,717	26,583
PROMOTORA AMBIENTAL SAB DE CV	389,543	445,723	523,684
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV..	683,799	7,002,542	8,580,239
PROSEGUR CIA DE SEGURIDAD SA.....	275,767	1,347,226	1,519,488
PROSIEBENSAT.1 MEDIA SE.....	17,163	834,747	872,020
PROVIDENT FINANCIAL PLC.....	54,950	2,493,155	1,076,490
PRUKSA REAL ESTATE PCL.....	25,503	18,143	15,228
PSG GROUP LTD.....	591	8,819	3,552
PSP SWISS PROPERTY AG.....	9,049	783,227	810,621
PTG ENERGY PCL.....	1,617,116	622,575	505,549
PTT EXPLORATION AND PRODUCTION PCL.....	19,163	42,501	92,314
PTT GLOBAL CHEMICAL PCL.....	188,860	315,101	392,822
PTT PCL.....	203,064	1,518,237	2,282,149
PUBLIC BANK BHD.....	18,384	78,790	78,844
PUBLIC POWER CORP SA.....	1,865	8,483	27,797
PULMUONE CO LTD.....	401	64,128	79,471
PURA VIDA ENERGY NL.....	364,181	12,909	263,940
PUREGOLD PRICE CLUB INC.....	17,255	11,703	16,651
PYLON PCL.....	447,453	133,568	146,970
QATAR FUEL QSC.....	1,206	52,775	60,088
QATAR GAS TRANSPORT CO LTD.....	42,724	255,092	269,038
QATAR NAVIGATION QSC.....	9,143	242,320	252,425
QGEP PARTICIPACOES SA.....	27,612	47,306	55,905
QINGLING MOTORS CO LTD.....	156,905	51,019	25,934
QISDA CORP.....	56,036	16,706	28,857
QL RESOURCES BHD.....	14,711	13,520	10,209
QUADRISE CANADA CORP.....	1,935	0	0
QUADRISE CANADA FUEL SYSTEMS INC.....	19,352	1	0
QUALICORP SA.....	3,042	14,130	31,682
QUALITY HOUSES PCL.....	46,404	3,055	5,110
QUANTA COMPUTER INC.....	16,963	31,177	33,785
QUANTUM FOODS HOLDINGS LTD.....	5,154	1,236	1,148
RADIANT OPTO-ELECTRONICS CORP.....	12,763	37,186	20,485
RAFAKO SA.....	5,145	9,465	9,126
RAIA DROGASIL SA.....	159,491	1,723,104	1,502,778
RAIMON LAND PCL.....	1,305,394	39,331	90,641
RAJESH EXPORTS LTD.....	12,269	93,483	111,757
RAMAYANA LESTARI SENTOSA TBK PT.....	2,186,591	94,156	134,768
RAMCO CEMENTS LTD.....	3,939	19,255	14,865
RATCHABURI ELECTRICITY GENERATING CO LTD.....	73,767	109,585	129,844
RATCHTHANI LEASING PCL.....	294,606	21,533	32,136

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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
RAUBEX GROUP LTD.....	16,571	22,050	24,567
RAYDIUM SEMICONDUCTOR CORP.....	9,694	10,172	26,411
REAL NUTRICEUTICAL GROUP LTD.....	1,932,389	344,088	570,761
REALTEK SEMICONDUCTOR CORP.....	8,352	14,992	16,551
RECKITT BENCKISER GROUP PLC.....	52,689	4,665,201	3,037,822
REDCAPTOUR CO LTD.....	2,322	49,581	65,747
REGIONAL CONTAINER LINES PCL.....	954,662	177,110	279,832
RELAXO FOOTWEARS LTD.....	3,600	28,246	30,874
RELIANCE CAPITAL LTD.....	3,249	15,373	44,663
RELIANCE COMMUNICATIONS LTD.....	19,643	17,847	47,916
RELIANCE INDUSTRIES LTD.....	15,835	203,887	314,507
RELIANCE INFRASTRUCTURE LTD.....	2,581	13,263	37,123
RELIANCE POWER LTD.....	24,882	14,036	73,137
RENHE COMMERCIAL HOLDINGS CO.....	779,712	43,261	85,281
RHB CAPITAL BHD.....	9,916	15,299	19,639
RICHTEK TECHNOLOGY CORP.....	1,492	7,725	11,472
RICO AUTO INDUSTRIES LTD.....	65,966	48,873	56,345
RIO TINTO PLC.....	146,157	5,367,963	7,107,645
RIPLEY CORP SA.....	37,601	12,494	42,026
RIVERBANK POWER CORP.....	165,723	268,831	376,404
RIZAL COMMERCIAL BANKING CORP.....	17,969	13,456	27,579
ROBERTET SA.....	1,502	363,901	207,687
ROBINSONS LAND CORP.....	45,976	28,526	13,237
ROBINSONS RETAIL HOLDINGS INC.....	1,045,504	1,554,610	1,566,837
ROCK ENERGY INC.....	246,059	332,887	814,575
RODOBENS NEGOCIOS IMOBILIARIOS.....	1,137	1,299	8,075
ROHM CO LTD.....	119,270	6,485,861	6,498,121
ROS AGRO PLC.....	4,113	32,862	34,130
ROSNEFT OAO.....	8,716	32,842	57,576
ROSTELECOM.....	2,371	17,311	45,597
RS PCL.....	898,502	263,196	529,946
RS SOFTWARE INDIA LTD.....	8,430	18,165	43,851
RSP PERMIAN INC.....	17,414	416,900	381,445
RSWM LTD.....	20,910	91,943	123,104
RUCHI SOYA INDUSTRIES LTD.....	57,582	29,235	41,250
RUENTEX DEVELOPMENT CO LTD.....	17,205	18,402	25,363
RUENTEX INDUSTRIES LTD.....	2,366	3,774	4,736
RUKUN RAHARJA TBK PT.....	179,946	11,463	23,820
RUMO LOGISTICA OPERADORA MULTIMODAL SA.....	8,154	17,507	232,053
RURAL ELECTRIFICATION CORP LTD.....	10,880	41,448	68,462
RUSHYDRO PJSC.....	18,460	15,138	91,829
RYOHIN KEIKAKU CO LTD.....	39,699	8,831,854	5,777,588
S&T DYNAMICS CO LTD.....	2,955	32,478	33,885
S&T MOTIV CO LTD.....	3,142	171,845	151,810
S-1 CORP.....	79	6,269	3,528
SACI FALABELLA.....	1,762	10,883	14,833
SAERON AUTOMOTIVE CORP.....	1,048	7,964	9,263
SAFRAN SA.....	20,859	1,627,217	1,500,275
SAJO INDUSTRIES.....	1,193	73,016	69,901
SAJOHAEPYO CORP.....	1,877	30,633	30,811
SALIM IVOMAS PRATAMA TBK PT.....	602,416	20,152	35,922

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SAM YOUNG ELECTRONICS CO LTD.....	1,411	14,793	17,204
SAM-A PHARMACEUTICALS CO LTD.....	1,451	16,989	23,609
SAMART CORP PCL.....	3,978	2,053	4,737
SAMART TELCOMS PCL.....	31,005	15,397	24,022
SAMBO CORRUGATED BOARD CO LTD.....	15,263	106,465	116,169
SAMLIP GENERAL FOODS CO LTD.....	41	12,670	10,617
SAMMOK S-FORM CO LTD.....	7,981	154,191	250,989
SAMPO CORP.....	297,765	110,280	126,785
SAMSUNG C&T CORP.....	1,806	73,457	91,154
SAMSUNG CARD CO LTD.....	842	25,816	32,932
SAMSUNG ELECTRO-MECHANICS CO LTD.....	843	43,288	75,583
SAMSUNG ELECTRONICS CO LTD.....	44,423	40,902,153	51,028,289
SAMSUNG ENGINEERING CO LTD.....	731	16,307	53,860
SAMSUNG FINE CHEMICALS CO LTD.....	632	18,988	35,282
SAMSUNG FIRE & MARINE INSURANCE CO LTD.....	372	84,767	71,218
SAMSUNG HEAVY INDUSTRIES CO LTD.....	3,345	31,819	69,076
SAMSUNG LIFE INSURANCE CO LTD.....	699	58,094	58,699
SAMSUNG SDI CO LTD.....	1,035	73,967	161,437
SAMSUNG SECURITIES CO LTD.....	712	27,227	34,740
SAMYANG CORP.....	551	41,691	23,420
SAMYANG GENEX CO LTD.....	178	29,355	15,031
SAN FANG CHEMICAL INDUSTRY CO LTD.....	4,679	4,890	4,658
SAN MIGUEL CORP.....	29,749	33,097	62,439
SAN MIGUEL PURE FOODS CO INC.....	562	1,790	2,599
SAN SHING FASTECH CORP.....	2,960	5,294	6,707
SANGAM INDIA LTD.....	18,444	62,747	58,236
SANGHVI MOVERS LTD.....	10,448	50,240	51,211
SANLAM LTD.....	17,749	85,358	65,353
SANSIRI PCL.....	4,498,999	198,309	248,037
SANSUNG LIFE & SCIENCE CO LTD.....	268	11,872	17,747
SANTAM LTD.....	619	9,947	11,682
SANTOS BRASIL PARTICIPACOES SA.....	300,897	994,658	1,203,930
SANYANG MOTOR CO LTD.....	23,982	15,074	14,274
SAO MARTINHO SA.....	68,257	567,267	954,226
SAPPI LTD.....	218,904	701,557	931,311
SAPURAKENCANA PETROLEUM BHD.....	54,265	22,223	28,805
SARAWAK OIL PALMS BHD.....	9,651	8,594	13,119
SARDA ENERGY & MINERALS LTD.....	8,481	13,013	40,260
SARKUYSAN ELEKTROLITIK BAKIR SANAYI VE TICARET.....	30,129	24,323	31,662
SASA POLYESTER SANAYI AS.....	303,299	236,512	267,554
SASKEN COMMUNICATION TECHNOLOGIES LTD.....	9,026	32,979	43,744
SASOL LTD.....	45,074	1,443,892	2,336,045
SATS LTD.....	1,470,599	3,712,211	3,720,462
SBERBANK OF RUSSIA.....	176,798	857,471	2,027,935
SBS MEDIA HOLDINGS CO LTD.....	384	1,139	1,158
SC ASSET CORP PCL.....	411,526	33,753	42,406
SCENTRE GROUP.....	1,123,877	3,035,705	3,307,976
SCHINDLER HOLDING AG.....	731	112,089	69,779
SCOMI ENERGY SERVICES BHD.....	45,976	2,901	14,742
SCUD GROUP LTD.....	224,948	29,896	33,145
SEAFCO PCL.....	810,433	237,398	288,644

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SEAH BESTEEL CORP.....	1,780	48,028	56,201
SEAH HOLDINGS CORP.....	220	37,079	24,354
SEBANG CO LTD.....	280,535	4,459,146	5,074,148
SECHE ENVIRONNEMENT SA.....	484	17,124	28,749
SECURITY BANK CORP.....	3,898	11,000	8,022
SEEGENE INC.....	199	7,852	11,435
SEJONG INDUSTRIAL CO LTD.....	9,788	77,461	64,995
SEKERBANK TAS.....	15,813	7,442	10,607
SEKISUI CHEMICAL CO LTD.....	535,650	5,918,521	6,840,577
SELCUK ECZA DEPOSU TICARET VE SANAYI AS.....	182,345	144,072	209,664
SEMEN INDONESIA PERSERO TBK PT.....	48,081	31,655	51,456
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP.....	702,501	61,638	58,958
SEMIRARA MINING AND POWER CORP.....	2,199	6,023	3,644
SEMPIO FOODS CO.....	482	23,679	14,847
SENAO INTERNATIONAL CO LTD.....	24,570	29,829	35,573
SENAO NETWORKS INC.....	14,625	103,161	129,501
SENSATA TECHNOLOGIES HOLDING.....	49,786	2,359,843	2,505,786
SEOHAN CO LTD.....	72,016	152,831	191,564
SEOUL SEMICONDUCTOR CO LTD.....	323	3,863	13,758
SEOWONINTECH CO LTD.....	15,696	161,905	216,892
SEOYON CO LTD.....	9,194	94,052	135,384
SERCOMM CORP.....	2,925	6,346	6,577
SEVEN & I HOLDINGS CO LTD.....	96,809	4,225,944	3,713,997
SEVERSTAL OAO.....	14,477	154,180	178,466
SEWON PRECISION INDUSTRY CO LTD.....	45	836	460
SFA ENGINEERING CORP.....	125	4,609	5,318
SG&G CORP.....	47,217	123,755	173,737
SHANDONG AIRLINES CO LTD.....	135,428	261,592	276,159
SHANDONG WEIGAO GROUP MEDICAL.....	32,756	22,908	33,500
SHANGHAI ELECTRIC GROUP CO LTD.....	19,888	10,983	12,004
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD.....	4,972	14,531	8,795
SHANGHAI INDUSTRIAL HOLDINGS LTD.....	23,982	58,485	94,942
SHANGHAI MECHANICAL AND ELECTRIC.....	76,918	171,066	190,603
SHANGHAI PHARMACEUTICALS HOLDING CO LTD.....	8,598	17,929	17,756
SHANGHAI TONVA PETROCHEMICAL CO LTD.....	954,720	98,551	66,566
SHANGRI-LA ASIA LTD.....	956,494	939,210	1,674,913
SHANGRI-LA HOTELS MALAYSIA BHD.....	3,802	5,649	6,161
SHARDA CROPCHEM LTD.....	13,502	63,262	65,517
SHENGUAN HOLDINGS GROUP LTD.....	56,153	7,970	30,945
SHENZHEN EXPRESSWAY CO LTD.....	29,248	19,096	23,368
SHENZHEN INTERNATIONAL HOLDINGS LTD.....	13,999	19,364	10,582
SHENZHEN INVESTMENT LTD.....	187,379	66,247	80,778
SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD.....	2,340	11,819	2,680
SHIHLIN ELECTRIC & ENGINEERING CORP.....	4,095	4,889	4,675
SHIMAO PROPERTY HOLDINGS LTD.....	44,162	61,998	70,400
SHIN KONG FINANCIAL HOLDING CO.....	135,840	32,232	42,698
SHIN ZU SHING CO LTD.....	3,918	9,298	12,271
SHINDAEYANG PAPER CO LTD.....	1,842	45,090	63,067
SHINHAN FINANCIAL GROUP CO LTD.....	72,100	2,410,970	2,954,604
SHINKONG SYNTHETIC FIBERS CO LTD.....	25,152	6,540	7,187
SHINSEGAE CO LTD.....	109	23,166	25,960

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SHINSEGAE ENGINEERING & CONSTRUCTION CO LTD.....	6,526	328,865	338,335
SHINSEGAE FOOD CO LTD.....	13,288	2,623,243	1,270,115
SHINSEI BANK LTD.....	2,478,606	5,358,706	5,549,408
SHIONOGI & CO LTD.....	111,445	4,377,433	3,867,703
SHIPPING CORP OF INDIA LTD.....	38,678	39,478	28,160
SHISEIDO CO LTD.....	218,000	4,577,306	3,850,468
SHOPRITE HOLDINGS LTD.....	6,324	77,409	72,496
SHOUGANG FUSHAN RESOURCES GROUP.....	121,665	15,385	72,036
SHOWBOX CORP.....	218	1,411	1,560
SHREE CEMENT LTD.....	146	23,713	6,081
SHRIRAM CITY UNION FINANCE LTD.....	35	848	916
SHRIRAM TRANSPORT FINANCE CO LTD.....	4,061	49,665	62,096
SHUI ON LAND LTD.....	176,321	38,677	70,071
SHUNSIN TECHNOLOGY HOLDING LTD.....	9,945	31,330	36,483
SIAM CEMENT PCL.....	5,440	72,238	45,411
SIAM CITY CEMENT PCL.....	2,691	25,597	19,264
SIAM COMMERCIAL BANK PCL.....	533,719	2,114,327	2,813,824
SIAM GLOBAL HOUSE PCL.....	19,497	5,711	9,315
SIAMGAS & PETROCHEMICALS PCL.....	122,026	38,127	52,990
SIBANYE GOLD LTD.....	269,096	921,499	1,794,032
SICHUAN EXPRESSWAY CO LTD.....	30,416	9,694	12,532
SIEMENS AG.....	3,586	355,413	365,558
SIEMENS LTD.....	1,852	35,248	20,172
SIGDO KOPPERS SA.....	23,482	27,629	50,211
SIHUAN PHARMACEUTICAL HOLDINGS.....	69,607	39,608	12,421
SILICON WORKS CO LTD.....	112	3,357	3,306
SILICONWARE PRECISION INDUSTRIES CO.....	45,625	56,091	53,707
SILVERLAKE AXIS LTD.....	2,544,303	1,010,288	1,611,792
SIME DARBY BHD.....	26,183	46,443	71,104
SIMPAC INC.....	414,805	2,451,478	2,605,497
SIMPLO TECHNOLOGY CO LTD.....	3,451	11,456	18,921
SINAR MAS MULTIARTHA TBK PT.....	27,784	9,986	14,934
SINCERE NAVIGATION CORP.....	17,548	10,140	21,264
SINDOH CO LTD.....	268	13,069	11,471
SINO BIOPHARMACEUTICAL LTD.....	662,217	786,111	613,907
SINO-AMERICAN SILICON PRODUCTS.....	7,604	6,965	12,656
SINOFERT HOLDINGS LTD.....	424,710	65,213	94,376
SINO-OCEAN LAND HOLDINGS LTD.....	88,368	46,179	62,614
SINOPAC FINANCIAL HOLDINGS CO.....	118,553	40,810	36,017
SINOPEC ENGINEERING GROUP CO LTD.....	292	252	282
SINOPEC OILFIELD SERVICE CORP.....	30,416	8,870	10,068
SINOPEC SHANGHAI PETROCHEMICAL CO LTD.....	9,359	3,417	2,842
SINOPHARM GROUP CO LTD.....	9,827	37,215	27,096
SINO-THAI ENGINEERING & CONSTRUCTION PCL.....	4,153	2,954	3,152
SINOTRANS LTD.....	3,950,016	1,814,447	2,623,329
SINOTRANS SHIPPING LTD.....	34,218	6,358	13,818
SINOTRUK HONG KONG LTD.....	665,199	292,685	444,104
SINTEX INDUSTRIES LTD.....	506,296	719,363	859,933
SINYI REALTY INC.....	10,938	9,749	10,296
SIRIUS RESOURCES NL.....	354,276	683,166	819,659
SISTEMA JSFC.....	32,646	240,927	853,156

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SITC INTERNATIONAL HOLDINGS CO.....	11,699	5,872	7,106
SJVN LTD.....	24,944	9,025	8,401
SK C&C CO LTD.....	8,059	1,839,615	2,029,822
SK CHEMICALS CO LTD.....	118	6,843	6,422
SK GAS LTD.....	139	10,405	8,445
SK HYNIX INC.....	58,871	1,781,934	2,685,626
SK INNOVATION CO LTD.....	3,802	321,153	366,856
SK NETWORKS CO LTD.....	1,570	8,721	14,436
SKC CO LTD.....	12,170	394,615	380,284
SKF INDIA LTD.....	347	6,278	4,386
SKP RESOURCES BHD.....	241,664	73,074	68,816
SKYWORTH DIGITAL HOLDINGS LTD.....	2,110,082	1,217,033	1,548,443
SL CORP.....	867	11,397	11,622
SLC AGRICOLA SA.....	6,143	27,236	34,708
SM ENTERTAINMENT CO.....	477	17,756	21,884
SM INVESTMENTS CORP.....	2,318	43,534	30,266
SM PRIME HOLDINGS INC.....	40,711	16,985	16,491
SMILES SA.....	44,694	585,692	730,281
SML ISUZU LTD.....	4,891	85,432	76,114
SNC FORMER PCL.....	242,307	93,286	117,159
SOCIEDAD MATRIZ SAAM SA.....	88,093	6,000	47,397
SOCIEDAD MINERA CERRO VERDE SA.....	54,504	926,567	1,353,316
SODA SANAYII AS.....	256,871	402,381	387,852
SODEXO SA.....	2,907	255,410	180,644
SOFINA SA.....	1,428	164,837	129,014
SOFTBANK GROUP CORP.....	2,474	144,192	147,463
SOHO CHINA LTD.....	1,740,759	743,468	1,052,245
S-OIL CORP.....	4,643	235,525	254,132
SOLAR APPLIED MATERIALS TECHNOLOGY CORP.....	43,290	24,016	34,992
SOLTEAM ELECTRONICS CO LTD.....	113,957	100,696	269,229
SOMBOON ADVANCE TECHNOLOGY PCL.....	130,455	57,503	76,205
SOMOS EDUCACAO SA.....	3,073	10,883	13,009
SONATA SOFTWARE LTD.....	206,609	439,481	455,362
SONDA SA.....	13,863	22,654	36,049
SONY CORP.....	468,507	12,224,447	9,924,744
SOULBRAIN CO LTD.....	128,514	4,710,250	4,496,296
SOUTHERN CONCRETE PILE PCL.....	52,884	12,540	18,058
SOUZA CRUZ SA.....	6,200	45,111	49,313
SP SETIA BHD GROUP.....	10,273	7,558	11,854
SPAR GROUP LTD.....	40,149	575,102	615,922
SPCG PCL.....	10,178	6,815	7,902
SPORTON INTERNATIONAL INC.....	3,696	21,016	15,929
SPRINGLAND INTERNATIONAL HOLDINGS LTD.....	753,089	199,203	249,916
SRI REJEKI ISMAN TBK PT.....	75,064,611	1,736,360	1,328,606
SRI TRANG AGRO-INDUSTRY PCL.....	692,198	225,937	272,355
SRIKALAHASTHI PIPES LTD.....	43,479	175,485	119,725
SRIRACHA CONSTRUCTION PCL.....	30,771	21,118	30,357
SRITHAI SUPERWARE PCL.....	1,255,937	79,887	113,441
SSANGYONG CEMENT INDUSTRIAL CO.....	7,632	121,958	97,867
SSY GROUP LTD.....	31,586	9,089	14,422
STANDARD BANK GROUP LTD.....	171,093	1,884,776	2,065,291

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
STANDARDS FOODS CORP.....	3,861	8,769	9,048
STAR COMGISTIC CAPITAL CO LTD.....	405,990	164,712	402,592
STATE BANK OF BIKANER & JAIPUR.....	3,847	30,244	24,058
STATE BANK OF INDIA.....	14,369	89,147	111,648
STATS CHIPPAC TAIWAN SEMICONDUCTOR CORP.....	39,780	26,165	55,144
STEINHOFF INTERNATIONAL HOLDINGS.....	119,528	716,040	653,510
STOCKLAND LTD.....	1,111,427	3,080,871	3,801,878
STORM RESOURCES LTD.....	193,028	603,530	772,170
STP & I PCL.....	478,959	185,731	249,458
STRATEGIC OIL & GAS LTD.....	1,316,761	158,348	1,476,523
STRIDES ARCOLAB LTD.....	836	15,434	13,331
STX ENGINE CO LTD.....	331	2,043	47,853
SUGIH ENERGY TBK PT.....	856,338	24,014	34,709
SUHEUNG CO LTD.....	120	5,505	4,645
SUL AMERICA SA.....	2,953	14,333	20,621
SUMCO CORP.....	355,451	3,276,303	5,207,341
SUMITOMO REALTY & DEVELOPMENT CO.....	304,840	10,316,047	10,654,070
SUMMARECON AGUNG TBK PT.....	94,291	10,872	11,690
SUN ART RETAIL GROUP LTD.....	58,785	49,000	68,804
SUN HUNG KAI & CO LTD.....	3,131,065	1,999,829	2,506,860
SUN HUNG KAI PROPERTIES LTD.....	1,178,737	14,935,645	16,723,710
SUN PHARMACEUTICAL INDUSTRIES LTD.....	12,119	163,881	118,136
SUN TV NETWORK LTD.....	3,697	19,067	27,212
SUNAC CHINA HOLDINGS LTD.....	1,053,183	569,395	958,318
SUNDARAM FINANCE LTD.....	932	20,350	5,840
SUNDRAM FASTNERS LTD.....	33,253	83,491	85,734
SUNGSHIN CEMENT CO LTD.....	19,340	202,756	181,600
SUNGWOO HITECH CO LTD.....	15,486	102,521	186,784
SUNNY OPTICAL TECHNOLOGY GROUP.....	7,019	11,702	7,827
SUNONWEALTH ELECTRIC MACHINE INDUSTRY CO LTD.....	102,960	47,467	73,074
SUNREX TECHNOLOGY CORP.....	416,520	149,141	236,538
SUNWAY BHD.....	190,401	154,135	175,576
SUNWAY CONSTRUCTION GROUP BHD.....	221,005	58,935	62,611
SUPALAI PCL.....	17,080	8,005	9,358
SUPER GROUP LTD.....	171,656	428,226	375,546
SUPERIOR PLATING TECHNOLOGY CO.....	24,570	43,951	65,092
SUPREME INDUSTRIES LTD.....	2,282	20,285	20,508
SURGUTNEFTEGAS OJSC.....	13,490	70,418	107,568
SURYA CITRA MEDIA TBK PT.....	86,570	16,821	17,843
SURYA SEMESTA INTERNUSA TBK PT.....	1,555,078	76,923	62,189
SWIRE PROPERTIES LTD.....	1,616,588	4,943,599	4,478,924
SYARIKAT TAKAFUL MALAYSIA BHD.....	9,066	8,030	7,283
SYNNEX TECHNOLOGY INTERNATIONAL CORP.....	17,105	18,190	33,296
SYNOPEX INC.....	29,320	36,812	54,593
SYNTEC CONSTRUCTION PCL.....	773,085	61,252	54,730
SYNTHOS SA.....	15,030	15,737	9,491
T WAY HOLDINGS INC.....	5,516	45,517	71,296
TA CHEN STAINLESS PIPE CO LTD.....	11,569	5,191	7,436
TA CHONG BANK LTD.....	318,760	134,222	96,289
TA ENTERPRISES BHD.....	61,827	8,685	20,255
TAE KYUNG INDUSTRIAL CO LTD.....	1,112	5,700	3,985

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
TAEKWANG INDUSTRIAL CO LTD.....	461	464,009	448,845
TAEYOUNG ENGINEERING & CONSTRUCTION CO LTD.....	668,984	3,665,203	3,490,493
TAHOE RESOURCES INC.....	109,192	902,754	1,430,328
TAICHUNG COMMERCIAL BANK CO LTD.....	220,519	64,049	70,081
TAIHEIYO CEMENT CORP.....	2,061,478	6,991,519	6,846,492
TAINAN SPINNING CO LTD.....	59,207	24,657	26,038
TAISHIN FINANCIAL HOLDING CO LTD.....	126,553	44,341	38,269
TAIWAN ACCEPTANCE CORP.....	1,170	2,736	2,997
TAIWAN BUILDING MATERIALS CO LTD.....	60,283	15,749	25,687
TAIWAN BUSINESS BANK.....	60,214	15,176	12,923
TAIWAN CEMENT CORP.....	43,189	46,261	41,545
TAIWAN COGENERATION CORP.....	11,114	7,515	7,579
TAIWAN COOPERATIVE FINANCIAL HOLDING CO LTD.....	122,515	51,964	54,926
TAIWAN FERTILIZER CO LTD.....	11,114	14,056	30,607
TAIWAN GLASS INDUSTRY CORP.....	30,031	12,091	24,082
TAIWAN HON CHUAN ENTERPIRSE CO.....	14,788	21,908	29,728
TAIWAN LAND DEVELOPMENT CORP.....	285,480	96,956	142,709
TAIWAN LIFE INSURANCE CO LTD.....	19,439	18,312	16,067
TAIWAN MOBILE CO LTD.....	6,844	20,571	16,979
TAIWAN PAIHO LTD.....	88,335	202,809	177,728
TAIWAN PCB TECHVEST CO LTD.....	191,880	188,719	331,014
TAIWAN SECOM CO LTD.....	3,746	10,490	5,993
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	2,396,982	9,998,647	9,669,433
TAIWAN SOGO SHIN KONG SEC.....	8,365	9,384	7,174
TAIWAN SURFACE MOUNTING TECHNOLOGY CORP.....	15,069	12,644	24,395
TAIWAN UNION TECHNOLOGY CORP.....	64,935	45,704	57,746
TAKE SOLUTIONS LTD.....	78,705	143,202	155,909
TAMBANG BATUBARA BUKIT ASAM PERSERO TBK PT.....	33,458	13,931	45,559
TAMIL NADU NEWSPRINT & PAPERS LTD.....	50,540	145,900	161,761
TAN CHONG MOTOR HOLDINGS BHD.....	7,370	4,475	10,284
TAT GIDA SANAYI AS.....	107,202	255,943	205,015
TATA CHEMICALS LTD.....	113,778	684,294	832,673
TATA COMMUNICATIONS LTD.....	1,799	10,620	9,443
TATA CONSULTANCY SERVICES LTD.....	110,661	4,268,383	4,036,362
TATA GLOBAL BEVERAGES LTD.....	10,205	18,361	23,497
TATA MOTORS LTD.....	240,199	1,296,532	1,286,968
TATA POWER CO LTD.....	12,672	11,542	32,497
TATA STEEL LTD.....	10,756	36,472	128,386
TATNEFT.....	3,958	112,436	124,669
TATUNG CO LTD.....	66,054	10,476	29,485
TAURON POLSKA ENERGIA SA.....	586,054	543,699	1,224,948
TAV HAVALIMANLARI HOLDING AS.....	138,013	1,114,155	1,101,436
TCC INTERNATIONAL HOLDINGS LTD.....	111,732	21,193	41,759
TCL COMMUNICATION TECHNOLOGY HOLDINGS LTD.....	2,925	1,977	3,631
TCL MULTIMEDIA TECHNOLOGY.....	113,490	50,960	95,748
TECH MAHINDRA LTD.....	11,218	86,907	50,533
TECHNO MEDICA CO LTD.....	5,039	108,233	58,358
TECHNOS SA.....	809,083	930,759	4,178,190
TECK RESOURCES LTD.....	96,299	683,974	2,896,569
TECNISA SA.....	318,537	261,494	1,167,204
TECO ELECTRIC AND MACHINERY CO.....	26,322	19,821	12,646

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
TELECOM EGYPT CO.....	236,121	210,487	652,213
TELEFONICA BRASIL SA.....	46,713	519,926	706,467
TELEKOM MALAYSIA BHD.....	131,517	203,226	242,277
TELEKOMUNIKASI INDONESIA PERSERO TBK PT.....	3,537,611	756,861	724,283
TELKOM SA SOC LTD.....	58,239	278,807	259,170
TEMP HOLDINGS CO LTD.....	71,976	3,219,137	2,454,718
TENAGA NASIONAL BHD.....	600,779	1,599,216	1,358,232
TENARIS SA.....	101,092	2,694,102	3,400,761
TENCENT HOLDINGS LTD.....	315,030	5,357,510	4,726,200
TEO SENG CAPITAL BHD.....	216,158	60,730	98,703
TERNA ENERGY SA.....	1,504	4,095	8,497
TERNIUM SA.....	216,812	3,054,128	4,714,083
TEST RESEARCH INC.....	6,820	10,879	10,888
TEXHONG TEXTILE GROUP LTD.....	29,835	25,408	37,419
THAI AIRWAYS INTERNATIONAL PCL.....	195,567	55,651	78,232
THAI BEVERAGE PCL.....	5,866,087	2,953,217	2,998,817
THAI CENTRAL CHEMICAL PCL.....	9,300	6,616	8,554
THAI NAKARIN HOSPITAL PCL.....	40,618	20,623	25,588
THAI OIL PCL.....	9,710	13,951	14,080
THAI UNION FROZEN PRODUCTS PCL.....	3,667,775	1,780,423	2,133,255
THAI VEGETABLE OIL PCL.....	80,508	61,765	56,317
THAI WAH STARCH PCL.....	22,741	21,571	29,856
THAICOM PCL.....	106,059	93,203	111,219
THAI-GERMAN CERAMIC INDUSTRY PCL.....	232,889	20,011	28,238
THALES SA.....	4,949	340,507	186,678
THANACHART CAPITAL PCL.....	191,154	157,317	212,323
THERMAX LTD.....	594	8,493	8,681
THITIKORN PCL.....	55,049	14,589	17,322
THOMAS COOK INDIA LTD.....	1,044,697	3,335,644	2,949,077
THORESEN THAI AGENCIES PCL.....	40,886	11,634	22,847
TIAJIN PORT DEVELOPMENT HOLDINGS.....	558,090	87,854	113,148
TIAN AN CHINA INVESTMENT CO LTD.....	31,586	17,933	20,507
TIGA PILAR SEJAHTERA FOOD TBK.....	34,394	3,929	7,095
TIGER BRANDS LTD.....	1,360	30,738	31,047
TIM PARTICIPACOES SA.....	41,186	110,730	183,286
TIME DOTCOM BHD.....	12,131	17,388	11,598
TIME TECHNOPLAST LTD.....	147,801	118,507	130,271
TINGYI CAYMAN ISLANDS HOLDING CORP.....	15,208	23,391	37,763
TIPCO ASPHALT PCL.....	1,568,429	1,115,774	804,998
TISCO FINANCIAL GROUP PCL.....	86,931	95,795	121,846
TITAN CEMENT CO SA.....	1,383	29,005	42,431
TITAN CO LTD.....	7,277	36,976	23,099
TKS TECHNOLOGIES PCL.....	76,980	18,147	26,143
TMB BANK PCL.....	339,259	22,337	17,479
TMK PAO.....	483	1,689	7,631
TOFAS TURK OTOMOBIL FABRIKASI AS.....	1,055	6,539	4,100
TOHO CO LTD.....	12,452	281,138	225,487
TOKYU FUDOSAN HOLDINGS CORP.....	943,160	6,490,866	6,515,619
TON YI INDUSTRIAL CORP.....	20,473	9,344	10,674
TONENGENERAL SEKIYU KK.....	162,249	1,620,009	1,570,876
TONG REN TANG TECHNOLOGIES CO.....	9,944	12,856	12,678

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TONG YANG INDUSTRY CO LTD.....	11,642	9,768	13,414
TONGAAT HULETT LTD.....	4,922	42,662	68,538
TONGYANG CEMENT & ENERGY CORP.....	39,465	196,867	203,128
TONGYANG LIFE INSURANCE CO LTD.....	7,881	99,947	81,932
TONLY ELECTRONICS HOLDINGS LTD.....	50,352	27,093	38,170
TOP FRONTIER INVESTMENT HOLDINGS INC.....	3,046	4,530	12,581
TOP GLOVE CORP BHD.....	344,429	633,093	518,513
TOP SPRING INTERNATIONAL HOLDINGS.....	126,360	62,772	66,873
TOPBI INTERNATIONAL HOLDINGS LTD.....	117,000	368,592	508,838
TOPOINT TECHNOLOGY CO LTD.....	216,450	142,699	221,507
TORRENT PHARMACEUTICALS LTD.....	8,677	209,750	133,780
TORRENT POWER LTD.....	2,092	4,864	13,157
TOTAL ACCESS COMMUNICATIONS PCL.....	832,117	1,561,164	3,028,754
TOTVS SA.....	2,047	17,621	30,693
TOUNG LOONG TEXTILE MANUFACTURING CO.....	585	2,139	1,728
TOVIS CO LTD.....	2,785	21,071	34,689
TOWER BERSAMA INFRASTRUCTURE TBK PT.....	16,203	8,274	8,122
TOWNGAS CHINA CO LTD.....	5,084,896	3,234,630	5,605,516
TPK HOLDING CO LTD.....	9,359	23,443	41,073
TPV TECHNOLOGY LTD.....	92,430	14,192	22,710
TRACTEBEL ENERGIA SA.....	877	8,072	10,643
TRADA MARITIME TBK PT.....	205,895	733	19,932
TRAKCJA SA.....	15,725	37,056	39,848
TRAKYA CAM SANAYII AS.....	19,361	11,572	20,731
TRANSACTION CAPITAL LTD.....	9,000	6,575	6,776
TRANSCEND INFORMATION INC.....	5,264	14,190	14,953
TRANSMISSION DEVELOPERS INC.....	503,795	285,124	399,176
TRANSMISSORA ALIANCA DE ENERGIA ELETRICA SA.....	1,132	5,752	11,610
TRAVELLERS INTERNATIONAL HOTEL GROUP INC.....	51,883	4,462	7,785
TRAVELSKY TECHNOLOGY LTD.....	244,822	296,627	300,916
TRAVIS PERKINS PLC.....	67,598	2,129,216	2,046,835
TREVALI MINING CORP.....	1,229,406	498,970	1,152,883
TRIDENT LTD/INDIA.....	206,182	116,777	114,196
TRILOGY ENERGY CORP.....	49,545	179,113	1,324,407
TRIPOD TECHNOLOGY CORP.....	7,323	10,264	20,306
TRUE CORP PCL.....	61,843	16,735	8,348
TRULY INTERNATIONAL HOLDINGS LTD.....	63,172	15,569	34,371
TRUWORTHS INTERNATIONAL LTD.....	428,257	2,837,339	3,221,019
TS CORP/KOREA.....	1,252	27,203	26,070
TSAKOS ENERGY NAVIGATION LTD.....	112,661	846,088	887,423
TSANN KUEN CHINA ENTERPRISE CO LTD.....	120,745	100,802	92,878
TSE CO LTD.....	1,138	12,513	17,916
TSH RESOURCES BHD.....	11,669	4,862	5,618
TSINGTAO BREWERY CO LTD.....	2,340	11,502	11,675
TSOGO SUN HOLDINGS LTD.....	6,053	10,724	12,445
TSRC CORP.....	13,232	8,297	16,282
TSURUHA HOLDINGS INC.....	44,820	3,646,677	3,692,577
TUBE INVESTMENTS OF INDIA LTD.....	3,173	19,201	9,220
TUNG HO STEEL ENTERPRISE CORP.....	21,057	11,261	19,061
TUNG THIH ELECTRONIC CO LTD.....	2,340	13,124	12,301
TUPRAS TURKIYE PETROL RAFINERILERI AS.....	102,089	2,633,760	2,303,668

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TURK HAVA YOLLARI AO.....	301,776	834,524	1,112,442
TURK TELEKOMUNIKASYON AS.....	5,008	10,528	17,335
TURK TRAKTOR VE ZIRAAT MAKINELERI AS.....	149	3,625	2,138
TURK TUBORG BIRA VE MALT SANAYII AS.....	4,841	10,310	7,824
TURKCELL ILETISIM HIZMETLERI AS.....	14,040	65,731	91,366
TURKIYE GARANTI BANKASI AS.....	18,105	45,899	75,070
TURKIYE HALK BANKASI AS.....	20,726	79,388	130,505
TURKIYE IS BANKASI.....	596,305	997,597	1,377,285
TURKIYE SINAI KALKINMA BANKASI AS.....	22,648	12,059	10,471
TURKIYE SISE VE CAM FABRIKALARI AS.....	440,176	429,440	484,382
TURKIYE VAKIFLAR BANKASI TAO.....	10,777	14,254	25,313
TURNKEY E & P INC.....	33,879	3	0
TV AZTECA SAB DE CV.....	40,519	5,795	22,243
TVS MOTOR CO LTD.....	2,942	9,899	4,658
TYC BROTHER INDUSTRIAL CO LTD.....	816	452	479
UBIQUOSS INC.....	3,966	47,284	50,571
UBS GROUP AG.....	15,451	320,024	194,885
UCO BANK.....	2,151	1,450	4,549
UEM EDGENTA BHD.....	220,549	164,361	211,203
UEM SUNRISE BHD.....	60,072	12,086	35,620
UFLEX LTD.....	64,762	150,858	166,101
UJU ELECTRONICS CO LTD.....	1,653	17,822	23,474
ULKER BISKUVI SANAYI AS.....	3,373	20,739	8,468
ULTRAPAR PARTICIPACOES SA.....	38,806	681,878	679,534
ULTRATECH CEMENT LTD.....	596	25,911	12,940
UMICORE SA.....	41,434	1,655,344	1,841,412
U-MING MARINE TRANSPORT CORP.....	9,944	9,856	20,028
UMW HOLDINGS BHD.....	24,801	50,193	62,910
UNIBAIL-RODAMCO SE.....	1,557	403,528	309,661
UNID CO LTD.....	1,588	75,307	65,541
UNILEVER INDONESIA TBK PT.....	37,498	106,022	109,120
UNIMICRON TECHNOLOGY CORP.....	20,473	7,928	33,302
UNION AUCTION PCL.....	61,074	16,016	25,089
UNION BANK OF TAIWAN.....	17,919	5,056	3,605
UNION BANK OF THE PHILLIPINES.....	16,137	18,644	29,584
UNION BNK OF INDIA.....	208	556	595
UNIPETROL AS.....	3,539	22,352	32,100
UNI-PRESIDENT CHINA HOLDINGS LTD.....	7,019	6,358	6,288
UNI-PRESIDENT ENTERPRISES CORP.....	112,082	199,802	169,877
UNISEM M BHD.....	1,392,529	586,851	873,055
UNITECH PRINTED CIRCUIT BOARD CORP.....	484,380	153,341	225,050
UNITED BREWERIES LTD.....	277	3,565	4,174
UNITED DEVELOPMENT CO QSC.....	112,016	719,576	699,453
UNITED ENERGY GROUP LTD.....	226,953	26,063	29,860
UNITED INTEGRATED SERVICES CO.....	87,917	82,145	110,469
UNITED MALACCA BHD.....	3,861	4,991	8,307
UNITED MICROELECTRONICS CORP.....	2,518,111	1,450,588	1,991,517
UNITED SPIRITS LTD.....	157	7,829	8,813
UNITED TRACTORS TBK PT.....	355,162	483,447	656,888
UNIVERSAL CEMENT CORP.....	1,170	757	749
UNIVERSAL HEALTH INTERNATIONAL.....	1,512,647	526,983	659,516

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2015

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
UNIVERSAL ROBINA CORP.....	6,194	25,711	3,868
UOA DEVELOPMENT BHD.....	18,367	8,265	12,980
UPC TECHNOLOGY CORP.....	199,042	54,752	72,670
UPL LTD.....	72,811	550,452	382,539
URALKALI PJSC.....	1,942	30,023	45,394
URANIUM PARTICIPATION CORP.....	25,434	99,786	116,950
URBAN & CIVIC PLC.....	393,881	1,528,102	1,468,590
URBI DESARROLLOS URBANOS SAB DE CV.....	64,810	4	130,441
USI CORP.....	43,988	17,305	21,674
VAIBHAV GLOBAL LTD.....	1,806	10,863	25,879
VAKRANGEE LTD.....	1,144	2,037	2,988
VALE INDONESIA TBK PT.....	58,084	6,387	15,373
VALE SA.....	9,863	48,819	225,202
VALID SOLUCOES E SERVICOS DE SEGURANCA SA.....	32,841	423,780	457,755
VALUE PARTNERS GROUP LTD.....	2,690,728	2,426,848	1,888,824
VANACHAI GROUP PCL.....	179,127	66,464	44,675
VANGUARD INTERNATIONAL SEMICONDUCTOR.....	11,114	12,638	10,601
VARDHMAN TEXTILES LTD.....	14,982	205,058	133,099
VARUN INDUSTRIES LTD.....	1,967	48	10,645
V-CUBE INC.....	78,291	1,454,899	1,380,143
VEDANTA LTD.....	14,149	27,467	115,607
VEDANTA RESOURCES PLC.....	30,916	260,332	769,239
VESTEL BEYAZESYA SANAYI VE TICARET AS.....	116,539	442,376	581,784
VESTEL ELECTRONIK SANAYI VE TICARET AS.....	7,516	11,722	6,504
VIA VAREJO SA.....	814,773	1,543,533	4,475,738
VIETNAM DAIRY PRODUCTS JSC.....	1,930,863	8,588,670	8,838,163
VIMPELCOM LTD.....	4,863	22,708	52,770
VINCI.....	2,675	172,092	163,732
VINDA INTERNATIONAL HOLDINGS LTD.....	1,204,591	2,322,125	1,954,431
VISI MEDIA ASIA TBK PT.....	33,575	1,004	1,409
VISTA LAND & LIFESCAPES INC.....	2,766,421	345,062	371,756
VITASOY INTERNATIONAL HOLDINGS.....	858,916	1,274,512	1,290,483
VITZROCELL CO LTD.....	9,764	110,211	81,010
VIVENDI SA.....	375,338	9,271,375	9,870,791
VODACOM GROUP LTD.....	1,569	16,734	12,906
VS INDUSTRY BHD.....	375,863	488,621	482,197
VTB BANK JSC.....	10,178	21,170	35,515
WAL-MART DE MEXICO SAB DE CV.....	208,553	500,875	529,129
WALSIN LIHWA CORP.....	47,964	10,717	20,417
WALTON ADVANCED ENGINEERING INC.....	185,663	44,795	77,911
WAN HAI LINES LTD.....	285,538	196,584	313,844
WANT WANT CHINA HOLDINGS LTD.....	3,277,289	2,642,958	4,010,298
WASKITA KARYA PERSERO TBK PT.....	273,079	31,195	35,514
WATERLAND FINANCIAL HOLDINGS CO LTD.....	101,371	24,209	26,281
WCT HOLDINGS BHD.....	53,062	12,423	31,603
WEATHERFORD INTERNATIONAL PLC.....	233,334	2,368,341	2,955,121
WEBZEN INC.....	361	9,520	11,556
WEG SA.....	2,024	9,435	7,921
WEICHAI POWER CO LTD.....	22,226	23,918	32,772
WEIQIAO TEXTILE CO.....	77,367	33,243	41,464
WELLCALL HOLDINGS BHD.....	43,115	20,633	22,115

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2015

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
WELLING HOLDING LTD.....	808,470	130,398	174,939
WELSPUN CORP LTD.....	2,646	4,437	10,904
WELSPUN INDIA LTD.....	65,591	761,594	508,423
WESTERN AREAS LTD.....	463,284	906,508	1,274,381
WESTFIELD CORP.....	257,833	1,782,209	2,483,496
WESTPORTS HOLDINGS BHD.....	4,095	4,095	4,638
WH GROUP LTD.....	2,202,363	1,156,588	1,499,234
WHARF HOLDINGS LTD.....	309,108	1,744,953	1,947,656
WIJAYA KARYA PERSERO TBK PT.....	78,322	15,413	12,400
WILLIS GROUP HOLDINGS PLC.....	71,106	3,063,958	3,114,185
WILSON BAYLY HOLMES-OVCON LTD.....	3,859	27,636	33,767
WILSON SONS LTD.....	58,421	465,153	695,277
WIN SEMICONDUCTORS CORP.....	25,275	23,616	38,486
WINBOND ELECTRONICS CORP.....	2,871,930	594,052	763,489
WIPRO LTD.....	407,628	3,506,302	3,490,634
WIRECARD AG.....	18,670	776,421	812,491
WISDOM MARINE LINES CO LTD.....	97,240	110,881	117,712
WISTRON CORP.....	40,301	19,942	52,237
WISTRON NEWEB CORP.....	10,906	20,481	17,190
WNS HOLDINGS LTD.....	25,152	750,528	636,278
WOCKHARDT LTD.....	54,865	1,107,900	1,378,702
WOLSELEY PLC.....	79,438	5,139,946	4,372,609
WONIK IPS CO LTD.....	1,473	13,823	15,070
WOOLWORTHS HOLDINGS LTD.....	8,057	60,437	32,859
WOONGJIN CO LTD.....	19,159	47,706	44,692
WOOREE ETI CO LTD.....	7,824	11,875	20,103
WOORI BANK.....	35,296	272,164	304,436
WPG HOLDINGS LTD.....	24,951	23,581	36,097
WT MICROELECTRONICS CO LTD.....	9,658	9,796	11,333
WTK HOLDINGS BHD.....	14,008	3,035	5,295
WUS PRINTED CIRCUIT CO LTD.....	46,215	32,244	36,483
WUXI LITTLE SWAN CO LTD.....	164,528	333,936	327,016
X5 RETAIL GROUP NV.....	1,406	23,061	47,396
XAC AUTOMATION CORP.....	31,005	54,508	63,428
XINHUA WINSHARE PUBLISHING AND MEDIA CO LTD.....	240,591	173,846	276,798
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD.....	43,477	73,939	101,173
XINJIANG XINXIN MINING INDUSTRY CO LTD.....	25,152	2,856	12,614
XIWANG SPECIAL STEEL CO LTD.....	1,314,495	157,738	189,173
XL AXIATA TBK PT.....	72,765	15,537	37,272
XURPAS INC.....	1,044,459	240,445	251,506
XXENTRIA TECHNOLOGY MATERIALS.....	3,689	8,786	12,219
YAGEO CORP.....	487,538	690,039	748,615
YAHOO JAPAN CORP.....	91,916	372,411	330,555
YANGMING MARINE TRANSPORT CORP.....	24,743	7,947	11,618
YANTAI CHANGYU PIONEER WINE CO.....	1,652,795	5,160,951	6,053,964
YANZHOU COAL MINING CO LTD.....	64,342	30,386	127,872
YAPI VE KREDI BANKASI AS.....	12,433	15,333	34,018
YEARIMDANG PUBLISHING CO LTD.....	42,282	190,184	253,246
YEONG GUAN ENERGY TECHNOLOGY GROUP.....	1,170	6,472	7,602
YES BANK LTD.....	1,937	20,093	13,733
YESCO CO LTD.....	293	10,060	6,704

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2015

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
YFY INC.....	17,644	5,282	6,851
YG ENTERTAINMENT INC.....	382	18,795	18,157
YI JINN INDUSTRIAL CO LTD.....	397,215	170,919	171,268
YIEH PHUI ENTERPRISE CO LTD.....	42,150	10,390	13,314
YINGDE GASES GROUP CO LTD.....	2,779,706	1,158,502	2,158,537
YINSON HOLDINGS BHD.....	46,098	29,634	38,251
YOHO RESOURCES INC.....	787,277	207,100	2,032,323
YONYU PLASTICS CO LTD.....	25,155	18,014	28,986
YOOSUNG ENTERPRISE CO LTD.....	5,363	18,863	25,963
YOUNGONE HOLDINGS CO LTD.....	749	50,371	47,132
YOUYUAN INTERNATIONAL HOLDINGS.....	138,060	30,640	34,423
YTL CORP BHD.....	183,328	68,093	88,376
YTL POWER INTERNATIONAL BHD.....	192,035	70,871	85,451
YUANTA FINANCIAL HOLDING CO LTD.....	86,045	34,512	42,563
YUANTA SECURITIES KOREA CO LTD.....	970	3,419	4,645
YUEXIU PROPERTY CO LTD.....	234,830	36,967	48,310
YUEXIU REAL ESTATE INVESTMENT TRUST.....	1,229,670	647,358	684,158
YUEXIU TRANSPORT INFRASTRUCTURE LTD.....	145,154	86,717	96,261
YUHWA SECURITIES CO LTD.....	37,752	434,094	534,891
YULON MOTOR CO LTD.....	12,284	11,118	15,205
YUNGSHIN GLOBAL HOLDING CORP.....	7,370	9,763	10,630
YUNG TAY ENGINEERING CO LTD.....	5,264	7,669	5,207
YUZHOU PROPERTIES CO LTD.....	551,655	118,160	143,490
YY INC.....	7,617	416,017	456,631
ZEE ENTERTAINMENT ENTERPRISES.....	9,698	56,139	27,138
ZENKOKU HOSHO CO LTD.....	107,130	3,867,592	2,254,965
ZENSAR TECHNOLOGIES LTD.....	20,370	256,311	169,731
ZHAOJIN MINING INDUSTRY CO LTD.....	46,502	23,161	55,225
ZHEJIANG EXPRESSWAY CO LTD.....	12,868	13,815	11,482
ZHEN DING TECHNOLOGY HOLDING LTD.....	8,189	23,231	24,426
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD.....	11,699	5,374	7,353
ZHONGSHENG GROUP HOLDINGS LTD.....	3,536,967	1,478,671	4,294,324
ZHUZHOU CSR TIMES ELECTRIC CO.....	2,925	19,378	6,239
ZIG SHENG INDUSTRIAL CO LTD.....	418,275	128,172	153,461
ZIJIN MINING GROUP CO LTD.....	85,400	22,039	24,021
ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY DEVELO ZTE CORP.....	37,202 7,300	14,977 14,713	49,778 14,367
TOTAL FOREIGN COMMON STOCKS		<u>1,277,427,598</u>	<u>1,418,696,154</u>
OTHER - EQUITY SECURITIES			
ADCOCK INGRAM HOLDINGS LTD.....	253	168	10
COUNTRY GROUP HOLDINGS PCL.....	58,933	641	0
FIRST FINANCIAL HOLDING CO LTD.....	38,424	1,241	0
JASMINE INTERNATIONAL PCL.....	37,533	1,623	1,424
MAGNUM HUNTER RESOURCES CORP.....	77,930	0	0
PCHOME ONLINE INC.....	10	0	0
YEONG GUAN ENERGY TECHNOLOGY GROUP.....	47	17	0
TOTAL OTHER - EQUITY SECURITIES		<u>3,690</u>	<u>1,434</u>
TOTAL EQUITY SECURITIES		<u>1,896,169,176</u>	<u>2,095,023,808</u>

PERMANENT UNIVERSITY FUND

SCHEDULE B

PREFERRED STOCKS

August 31, 2015

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DOMESTIC PREFERRED STOCKS			
AMERICAN CAPITAL AGENCY CORP.....	2,114	53,632	53,334
ANNALY CAPITAL MANAGEMENT INC.....	13,669	335,619	326,457
APOLLO RESIDENTIAL MORTGAGE INC.....	3,200	76,287	75,661
CAPSTEAD MORTGAGE CORP.....	2,817	68,921	67,710
CYS INVESTMENTS INC.....	4,793	106,842	100,865
HATTERAS FINANCIAL CORP.....	5,531	132,416	129,758
MFA FINANCIAL INC.....	5,502	138,640	131,172
NAVIENT CORP.....	4,400	99,264	49,500
TOTAL DOMESTIC PREFERRED STOCKS		1,011,621	934,457
FOREIGN PREFERRED STOCKS			
ABSA BANK LTD.....	414	24,257	31,863
AES TIETE SA.....	1,228	5,160	6,568
ALPARGATAS SA.....	54	113	207
AVIANCA HOLDINGS SA.....	5,779	4,185	10,045
BANCO BRADESCO SA.....	465,550	2,956,455	5,194,707
BANCO DAVIVIENDA SA.....	2,149	16,464	27,343
BANCO INDUSTRIAL ET COMMERCIAL.....	8,774	19,657	57,643
BOOKOOK SECURITIES CO LTD.....	5,472	74,493	59,389
BRASKEM SA.....	383,152	1,491,571	2,434,799
CENTRAIS ELECTRICAS DE SANTA CATARINA SA.....	3,452	10,490	24,225
CENTRAIS ELETRICAS BRASILEIRAS SA.....	8,774	18,218	87,430
CIA DE GAS DE SAO PAULO COMGAS.....	936	10,741	18,432
CIA DE TRANSMISSAO DE ENERGIA ELECTRICA PAULISTA.....	409	4,258	10,311
CIA ENERGETICA DE MINAS GERAIS.....	176,129	367,514	1,128,760
CIA ENERGETICA DE SAO PAULO.....	2,281	10,215	32,371
CIA ENERGETICA DO CEARA.....	34,120	355,971	616,454
CIA PARANAENSE DE ENERGIA.....	87,131	730,245	1,004,398
CJ CORP.....	1,530	173,284	157,521
ELETROPAULO METROPOLITANA ELETRICIDADE DE SAO PAULO	171,131	545,496	880,706
EUCATEX SA INDUSTRIA E COMERCIO.....	5,334	4,027	22,419
GERDAU SA.....	3,500	5,064	18,249
GRUPO AVAL ACCIONES Y VALORES.....	24,517	9,233	17,579
GRUPO DE INVERSIONES SURAMERICANA SA.....	1,558	16,979	30,647
GUARARAPES CONFECOES SA.....	4,228	53,275	65,063
HANYANG SECURITIES CO LTD.....	8,326	63,354	51,436
HYUNDAI MOTOR CO.....	39,144	3,309,580	4,466,059
ITAU UNIBANCO HOLDING SA.....	730,319	5,333,649	6,848,172
ITAUSA INVESTIMENTOS SA.....	1,516,122	3,038,696	6,052,935
LG CHEM LTD.....	13,960	2,041,934	1,885,480
LOJAS AMERICANAS SA.....	312,069	1,416,295	1,885,079
MARCOPOLO SA.....	3,510	1,946	8,412
METALURGICA GERDAU SA.....	28,192	23,685	266,906
PETROLEO BRASILEIRO SA.....	108,130	514,268	1,320,824
RANDON PARTICIPACOES SA.....	58,910	49,169	82,860
SAMSUNG ELECTRONICS CO LTD.....	6,247	4,595,019	5,426,406
SOCIEDAD QUIMICA Y MINERA DE CHILE.....	1,008	15,833	14,272

PERMANENT UNIVERSITY FUND
PREFERRED STOCKS
August 31, 2015

SCHEDULE B
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SUZANO PAPEL E CELULOSE SA.....	8,104	39,069	60,005
TELEFONICA BRASIL SA.....	404,574	4,498,670	6,160,054
USINAS SIDERURGICAS DE MINAS.....	6,130	5,100	83,128
VALE SA.....	1,044,116	4,065,462	11,011,805
YUHWA SECURITIES CO LTD.....	2,267	26,936	28,650
TOTAL FOREIGN PREFERRED STOCKS		<u>35,946,030</u>	<u>57,589,612</u>
TOTAL PREFERRED STOCKS		<u><u>36,957,651</u></u>	<u><u>58,524,069</u></u>

PERMANENT UNIVERSITY FUND
PURCHASED OPTIONS
August 31, 2015

SCHEDULE C

SECURITY	CONTRACTS	FAIR VALUE (\$)	COST (\$)
PURCHASED OPTIONS			
BRL/USD SPOT OPTION			
CALL NOV 15 003.750 ED 11/25/2015	950,000	37,724	38,808
CMS/SWP 10Y OPTION			
CALL APR 16 005.890 ED 04/15/2016	257,000,000	455	1,439,200
CALL APR 16 005.890 ED 04/15/2016	257,000,000	678	1,336,400
CALL APR 16 005.910 ED 04/08/2016	257,000,000	394	1,435,987
CALL AUG 16 005.600 ED 08/19/2016	259,000,000	1,562	1,735,300
CALL AUG 16 005.650 ED 08/18/2016	259,000,000	1,345	1,683,500
CALL AUG 16 005.820 ED 08/30/2016	260,000,000	2,120	1,612,000
CALL MAR 16 005.680 ED 03/11/2016	257,000,000	319	1,497,025
CALL MAR 16 005.800 ED 03/21/2016	257,000,000	63	1,387,800
CALL OCT 15 005.820 ED 10/06/2015	253,000,000	0	1,448,425
CALL OCT 15 005.850 ED 10/02/2015	253,000,000	0	1,464,237
CALL OCT 15 005.875 ED 10/08/2015	253,000,000	0	1,452,220
CALL OCT 15 005.880 ED 10/05/2015	253,000,000	0	1,454,750
CALL SEP 10 005.690 ED 09/08/2015	253,000,000	0	1,037,300
CALL SEP 10 005.800 ED 09/28/2015	253,000,000	0	1,407,312
CALL SEP 10 005.820 ED 09/28/2015	253,000,000	0	1,416,800
CALL SEP 10 005.840 ED 09/22/2015	253,000,000	0	1,340,900
CALL SEP 10 005.850 ED 09/14/2015	253,000,000	0	1,125,850
CALL SEP 16 005.450 ED 09/15/2016	260,000,000	5,004	1,644,500
CALL SEP 17 005.700 ED 09/06/2017	260,000,000	1,516	1,638,000
CALL SEP 16 005.500 ED 09/01/2016	260,000,000	3,864	1,657,500
COPPER FUTURE			
PUT SEP 15 5800.000 ED 09/02/2015	12	203,175	37,388
PUT SEP 15 5800.000 ED 09/02/2015	19	309,184	56,896
CORN FUTURE			
PUT DEC 15 350.00 ED 11/20/2015	80	32,814	23,632
PUT DEC 15 350.00 ED 11/20/2015	119	49,110	35,365
CRUDE OIL FUTURE			
CALL DEC 15 145.000 ED 11/17/2015	4	38	22,746
FITBIT INC			
PUT JAN 16 039.700 ED 01/15/2016	339,000	3,374,676	2,881,500
PUT JAN 16 040.000 ED 01/15/2016	339,000	3,637,406	3,406,950
PUT JAN 16 040.380 ED 01/15/2016	339,000	3,886,957	3,323,895
PUT JAN 16 041.900 ED 01/08/2016	67,800	785,593	678,000
PUT JAN 16 042.000 ED 01/15/2016	339,000	4,311,469	3,071,679
PUT JAN 16 042.430 ED 01/15/2016	678,000	8,853,375	6,379,438
PUT JAN 16 042.620 ED 01/15/2016	135,600	1,791,169	1,292,404
GOLD 100 OZ FUTURE			
CALL DEC 16 2000.000 ED 12/28/2016	537	1,075	29,715
MXN/USD SPOT OPTION			
PUT OCT 15 016.100 ED 10/08/2015	900,000	2,331	7,943
NATURAL GAS FUTURE			
CALL NOV 15 003.500 ED 10/27/2015	80	7,955	32,077

PERMANENT UNIVERSITY FUND
PURCHASED OPTIONS
August 31, 2015

SCHEDULE C
(CONTINUED)

SECURITY	CONTRACTS	FAIR VALUE (\$)	COST (\$)
CALL NOV 15 003.500 ED 10/27/2015	54	5,357	21,603
CALL OCT 15 003.500 ED 09/25/2015	111	1,115	30,390
CALL OCT 15 003.500 ED 09/25/2015	166	1,661	45,291
SWAPTIONS			
CALL NOV 15 001.000 ED 11/26/2015	3,400,000	29,796	55,785
PUT SEP 15 003.450 ED 09/21/2015	1,000,000	8	80,657
PUT SEP 15 003.450 ED 09/21/2015	800,000	6	66,200
USD/JPY SPOT OPTION			
PUT NOV 15 140.000 ED 11/23/2015	567,039,496	31,417	6,082,756
TOTAL PURCHASED OPTIONS		27,370,731	56,916,124

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2015

SCHEDULE D

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
U. S. GOVERNMENT OBLIGATIONS			
COMMIT TO PURCHASE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
3.5% DUE 10/20/2045.....	1,800,000	1,872,141	1,873,406
4% DUE 10/20/2045.....	4,100,000	4,344,558	4,347,922
FEDERAL HOME LOAN BANK			
0% DISCOUNT NOTE DUE 10/07/2015.....	200,000	199,973	199,973
0% DISCOUNT NOTE DUE 10/09/2015.....	2,000,000	1,999,548	1,999,548
0% DISCOUNT NOTE DUE 10/21/2015.....	300,000	299,936	299,936
0% DISCOUNT NOTE DUE 11/09/2015.....	2,000,000	1,999,375	1,999,375
0% DISCOUNT NOTE DUE 11/12/2015.....	400,000	399,879	399,879
0% DISCOUNT NOTE DUE 11/13/2015.....	400,000	399,809	399,809
0% DISCOUNT NOTE DUE 01/20/2016.....	1,500,000	1,498,448	1,498,448
0% DISCOUNT NOTE DUE 01/27/2016.....	200,000	199,778	199,778
0% DISCOUNT NOTE DUE 01/29/2016.....	1,200,000	1,198,717	1,198,717
FEDERAL HOME LOAN MORTGAGE CORP			
0.65655% CMO 2266 F DUE 11/15/2030.....	12,190	12,344	12,187
0.75175% CMO 3397 FC DUE 12/15/2037.....	118,339	119,516	118,654
2.457% PASS THRU 84-7040 DUE 02/01/2029.....	173,789	183,079	180,306
2.607% PASS THRU 78-6190 DUE 07/01/2027.....	24,237	25,737	24,085
3.5% CMO DUE 8/15/2024.....	2,790,058	2,854,358	2,778,723
4% CMO DUE 09/15/2018.....	814,785	838,527	766,025
4.5% PASS THRU 13-1271 DUE 01/01/2036.....	115,382	123,510	107,774
4.5% PASS THRU A4-6882 DUE 09/01/2035.....	250,630	272,151	231,911
4.5% PASS THRU A6-8995 DUE 11/1/2037.....	22,168	23,982	20,499
4.5% PASS THRU A7-0140 DUE 7/1/2037.....	24,979	27,124	23,097
4.5% PASS THRU G0-2645 DUE 01/01/2037.....	30,866	33,584	28,542
4.5% PASS THRU G0-2727 DUE 04/01/2037.....	392,947	426,258	364,397
4.5% PASS THRU G0-3085 DUE 06/01/2037.....	30,569	33,070	28,267
4.5% PASS THRU G0-3585 DUE 11/01/2037.....	796,138	861,266	738,294
4.5% PASS THRU G1-8257 DUE 6/1/2023.....	23,080	24,775	22,056
4.5% PASS THRU J0-7992 DUE 05/01/2023.....	18,623	19,893	17,796
4.5% PASS THRU J0-7416 DUE 04/01/2023.....	17,696	18,386	16,911
4.5% PASS THRU J0-7688 DUE 04/01/2023.....	50,066	53,741	47,844
4.5% PASS THRU J0-7771 DUE 05/01/2023.....	197,653	212,198	188,883
4.5% PASS THRU J0-7822 DUE 05/01/2023.....	26,121	27,307	24,962
4.5% PASS THRU J0-7901 DUE 05/01/2023.....	149,068	157,293	142,453
4.5% PASS THRU J0-7889 DUE 05/01/2023.....	26,694	27,830	25,510
4.5% PASS THRU J0-7925 DUE 05/01/2023.....	21,960	23,564	20,986
4.5% CMO 2643 LC DUE 07/15/2018.....	431,026	448,552	410,754
4.5% CMO 2649 QH DUE 07/15/2018.....	123,356	127,685	118,961
4.5% CMO 2948 KT DUE 03/15/2020.....	1,443,354	1,503,729	1,392,836
4.5% CMO 3170-EB DUE 06/15/2021.....	340,387	359,596	311,654
5% PASS THRU N3-1461 DUE 11/01/2037.....	247,212	268,132	238,868
6% CMO R006 Z DUE 04/15/2036.....	296,446	336,865	294,946
7% PASS THRU P0-0771 DUE 08/01/2037.....	105,441	120,353	109,198
7.5% CMO 2206Z DUE 01/15/2030.....	176,843	198,884	164,212
7.645% PASS THRU 30-0088 DUE 05/01/2025.....	5,960,259	6,792,251	6,022,985
7.75% CMO 1394 IA DUE 10/15/2022.....	324,865	364,285	333,076
8.5% CMO 1311-KA DUE 07/15/2022.....	36,986	42,116	37,687
9.9% CMO 17-I DUE 10/15/2019.....	13,977	15,165	14,147

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
11% PASS THRU 17-0147 DUE 11/01/2015.....	5	5	4
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
0% DISCOUNT NOTE DUE 01/14/2016.....	1,800,000	1,798,436	1,798,436
0.2539% REMIC CMO 07-73 A1 DUE 07/25/2037.....	112,502	105,752	111,236
0.3439% REMIC CMO 04-63 FA DUE 08/25/2034.....	65,968	65,535	65,968
0.3939% REMIC CMO 07 114 A6 DUE 10/27/2037.....	1,373,170	1,358,035	1,306,228
0.5016% REMIC CMO DUE 1/25/2017.....	347,041	347,167	346,925
0.5939% REMIC CMO 2002-08 F DUE 09/25/2032.....	2,114	2,112	2,113
0.6939% REMIC CMO 2002-10 FB DUE 03/25/2017.....	14,763	14,802	14,763
2% PASS THRU 0800171 DUE 12/01/2034.....	90,988	96,093	92,808
2.25% PASS THRU 0422883 DUE 12/01/2026.....	17,365	17,972	17,718
2.34% PASS THRU 0399907 DUE 08/01/2027.....	46,178	49,067	47,347
2.5% PASS THRU 0AQ9990 DUE 2/1/2043.....	859,559	835,862	816,581
2.56% PASS THRU 0841068 DUE 11/01/2034.....	321,275	344,075	319,442
2.633% PASS THRU 0594245 DUE 06/01/2030.....	7,669	7,864	7,900
4% PASS THRU 0257082 DUE 12/1/2022.....	5,540	5,804	5,446
4% PASS THRU 0257157 DUE 3/1/2023.....	14,587	15,416	14,338
4% PASS THRU 0257194 DUE 03/01/2023.....	47,307	49,908	46,502
4% REMIC CMO 04-3 BE DUE 02/25/2019.....	722,838	745,382	659,363
4% REMIC CMO DUE 7/25/2023.....	489,618	507,582	456,569
4% PASS THRU 0899306 DUE 04/01/2022.....	9,176	9,606	9,019
4% PASS THRU 0899436 DUE 5/1/2022.....	17,410	18,244	17,114
4% PASS THRU 0904977 DUE 03/01/2022.....	83,742	88,527	82,316
4% PASS THRU 0905022 DUE 5/1/2022.....	157,129	165,650	154,452
4% PASS THRU 0914657 DUE 2/1/2022.....	8,944	9,368	8,792
4% PASS THRU 0938118 DUE 7/1/2022.....	5,503	5,764	5,409
4% PASS THRU 0941245 DUE 6/1/2022.....	24,176	25,311	23,764
4% PASS THRU 0955250 DUE 12/1/2022.....	16,253	17,016	15,977
4% PASS THRU 0960611 DUE 1/1/2023.....	3,361	3,520	3,303
4% PASS THRU 0960958 DUE 03/01/2023.....	42,910	45,223	42,179
4% PASS THRU 0961989 DUE 3/1/2023.....	9,776	10,238	9,610
4% PASS THRU 0972015 DUE 02/01/2023.....	53,775	56,299	52,859
5% PASS THRU 0745581 DUE 05/01/2036.....	282,123	311,173	271,543
5.7632% REMIC CMO 03-W1 1A1 DUE 12/25/2042.....	141,932	161,571	148,851
6% PASS THRU 0426612 DUE 10/01/2028.....	43,541	49,494	41,326
6% PASS THRU 0443239 DUE 10/01/2028.....	8,997	10,151	8,517
6% PASS THRU 0529320 DUE 07/01/2029.....	128,818	145,990	122,144
6% REMIC CMO 03-34 A1 DUE 04/25/2043.....	30,640	33,744	31,114
6% REMIC CMO 04-T3 1A1 DUE 02/25/2044.....	38,062	43,563	38,668
6% REMIC CMO 04-W12-1A1 DUE 07/25/2044.....	179,277	205,091	182,177
6.4% REMIC CMO 93-G40 H DUE 12/25/2023.....	363,134	409,993	359,374
6.5% PASS THRU 0323606 DUE 03/01/2029.....	58,790	67,526	56,906
8.375% REMIC CMO 92-G41 MB DUE 08/25/2022.....	57,067	66,655	58,787
8.5% REMIC CMO 92-G19 M DUE 04/25/2022.....	49,757	56,141	51,046
8.6% REMIC CMO 50-CL G DUE 08/25/2019.....	7,945	8,598	8,086
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
1.625% PASS THRU 0080095 DUE 07/20/2027.....	82,416	85,609	83,820
1.625% PASS THRU 0080119 DUE 10/20/2027.....	53,233	55,195	53,432
1.75% PASS THRU 0008351 DUE 01/20/2024.....	27,130	28,010	27,579
1.75% PASS THRU 0008865 DUE 05/20/2026.....	29,630	30,621	29,704

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
1.75% PASS THRU 0080180 DUE 03/20/2028.....	6,752	6,995	6,859
1.75% PASS THRU 0080364 DUE 01/20/2030.....	35,156	36,448	35,846
1.75% PASS THRU 0080393 DUE 04/20/2030.....	24,087	24,785	23,549
1.75% PASS THRU 0080407 DUE 05/20/2030.....	21,520	22,146	21,036
2% PASS THRU 0080409 DUE 05/20/2030.....	69,036	71,440	69,132
2% PASS THRU 0080397 DUE 04/20/2030.....	30,023	31,069	30,055
2% PASS THRU 0080418 DUE 06/20/2030.....	32,419	33,551	33,159
6.75% REMIC CMO 2001-616 Z DUE 10/16/2040.....	589,963	646,753	580,698
7% PASS THRU 0001212 DUE 06/20/2023.....	7,516	8,222	7,545
10% PASS THRU 0151185 DUE 03/15/2016.....	305	306	301
10% PASS THRU 0233778 DUE 02/15/2018.....	749	753	745
10.5% PASS THRU 0224630 DUE 10/15/2017.....	292	293	281
SMALL BUSINESS ADMINISTRATION			
4.233% PART CERT 2009-10B 1 DUE 09/10/2019.....	351,157	369,046	351,157
4.76% PART CERT 2005-201 DUE 09/01/2025.....	193,364	206,375	193,363
7.22% PART CERT 2000-20 1 DUE 11/01/2020.....	32,841	35,397	34,485
UNITED STATES TREASURY			
0.079% NOTE DUE 04/30/2017.....	5,296,329	5,299,470	5,296,692
0.125% INFLATION INDEX BOND DUE 01/15/2022.....	421,696	412,246	416,670
0.125% INFLATION INDEX BOND DUE 07/15/2022.....	2,801,547	2,738,658	2,782,920
0.125% INFLATION INDEX BOND DUE 01/15/2023.....	1,757,375	1,701,085	1,792,733
0.125% INFLATION INDEX BOND DUE 07/15/2024.....	1,306,383	1,254,944	1,295,271
0.25% INFLATION INDEX BOND DUE 01/15/2025.....	5,540,810	5,344,427	5,565,197
1.375% INFLATION INDEX BOND DUE 02/15/2044.....	102,382	107,692	112,988
1.375% NOTE DUE 08/31/2020.....	25,947,539	25,742,112	25,854,005
1.375% INFLATION INDEX BOND DUE 01/15/2020.....	110,342	116,254	130,791
1.375% NOTE DUE 02/28/2019.....	2,008,134	2,016,607	2,004,297
1.5% NOTE DUE 01/31/2022.....	2,688,669	2,627,192	2,622,063
1.75% INFLATION INDEX BOND DUE 01/15/2028.....	113,897	126,933	138,823
1.75% NOTE DUE 02/28/2022.....	2,063,916	2,046,366	2,054,169
1.75% NOTE DUE 10/31/2020.....	100,000	100,573	98,320
1.875% NOTE DUE 08/31/2022.....	18,693,388	18,622,802	18,630,627
2% NOTE DUE 10/31/2021.....	100,000	100,901	102,219
2% NOTE DUE 08/15/2025.....	3,109,819	3,054,343	3,091,003
2.375% INFLATION INDEX BOND DUE 01/15/2027.....	118,321	139,565	158,083
2.5% INFLATION INDEX BOND DUE 01/15/2029.....	555,685	672,234	686,330
2.5% NOTE DUE 02/15/2045.....	26,608,614	24,205,536	24,399,682
2.875% BOND DUE 05/15/2043.....	6,843,650	6,742,953	6,130,525
2.875% BOND DUE 08/15/2045.....	11,581,226	11,447,324	11,624,156
3% BOND DUE 05/15/2045.....	400,000	404,625	393,844
3.375% BOND DUE 05/15/2044.....	1,000,000	1,084,401	1,237,578
3.875% INFLATION INDEX BOND DUE 04/15/2029.....	290,292	403,495	433,331
4.25% BOND DUE 05/15/2039.....	11,718,243	14,572,585	14,204,163
4.375% BOND DUE 05/15/2040.....	100,000	126,767	131,703
5.25% BOND DUE 02/15/2029.....	100,000	132,164	129,016
TOTAL U. S. GOVERNMENT OBLIGATIONS		<u>172,817,861</u>	<u>170,829,242</u>
FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS			
AUTONOMOUS COMMUNITY OF CATALONIA SPAIN			
4.75% DUE 06/04/2018.....	100,000	117,744	122,072

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
4.95% DUE 02/11/2020.....	400,000	474,979	583,887
AUTONOMOUS COMMUNITY OF MADRID SPAIN			
4.688% DUE 03/12/2020.....	300,000	384,795	381,249
BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL			
4% DUE 04/14/2019.....	300,000	286,500	299,274
CANADA HOUSING TRUST			
2.9% DUE 06/15/2024.....	5,577,396	4,532,594	5,013,768
COMMONWEALTH OF AUSTRALIA			
1.75% DUE 11/21/2020.....	9,510,748	6,629,368	7,249,041
3.25% DUE 04/21/2029.....	4,678,674	3,411,645	3,522,312
3.25% DUE 04/21/2025.....	6,318,517	4,696,276	4,927,614
4.25% DUE 04/21/2026.....	1,755,407	1,415,390	1,648,625
4.5% DUE 04/15/2020.....	6,488,587	5,115,385	6,467,708
4.75% DUE 04/21/2027.....	1,671,683	1,410,032	1,652,080
5.25% DUE 03/15/2019.....	1,236,320	979,678	1,234,110
CZECH REPUBLIC			
4.125% DUE 03/18/2020.....	156,284	204,673	224,072
ERSTE ABWICKLUNGSANSTALT			
0.532% DUE 06/07/2016.....	1,060,382	1,061,230	1,062,323
FEDERAL REPUBLIC OF GERMANY			
1% DUE 08/15/2024.....	2,475,431	2,856,100	2,992,449
2.25% DUE 09/04/2020.....	1,124,688	1,396,077	1,581,866
2.5% DUE 01/04/2021.....	1,027,011	1,295,244	1,433,462
3.25% DUE 07/04/2042.....	474,434	742,438	744,921
4% BONDS DUE 01/04/2037.....	1,127,479	1,873,193	2,027,347
4.25% DUE 07/04/2018.....	1,004,684	1,266,355	1,572,345
FEDERATION OF MALAYSIA			
3.314% DUE 10/31/2017.....	5,051,330	1,199,739	1,389,284
3.394% DUE 03/15/2017.....	4,412,239	1,052,054	1,369,196
3.48% DUE 03/15/2023.....	10,612,192	2,383,172	3,247,034
3.654% DUE 10/31/2019.....	5,453,204	1,274,141	1,510,888
3.659% DUE 10/15/2020.....	10,574,521	2,475,395	2,941,721
3.795% DUE 09/30/2022.....	4,535,034	1,043,565	1,205,209
3.955% DUE 09/15/2025.....	2,863,351	656,260	747,473
4.048% DUE 09/30/2021.....	10,282,204	2,402,792	3,128,259
4.16% DUE 07/15/2021.....	468,853	111,570	133,592
4.181% DUE 07/15/2024.....	10,412,438	2,421,078	3,317,052
4.262% DUE 09/15/2016.....	5,525,765	1,331,928	1,786,983
FEDERATIVE REPUBLIC OF BRAZIL			
0% DUE 10/01/2015.....	18,521,593	5,025,180	6,184,426
0.01% DUE 03/01/2019.....	896,680	1,744,282	2,327,592
0.01% DUE 03/01/2020.....	175,935	342,245	381,910
6% DUE 05/15/2045.....	5,018,678	3,302,025	5,057,318
6% DUE 08/15/2020.....	399,323	281,130	378,692
6% DUE 08/15/2050.....	824,120	530,964	864,378
6% DUE 08/15/2022.....	3,297,785	2,282,981	2,465,905
6% DUE 05/15/2019.....	5,365,352	3,870,737	4,455,892
6% DUE 05/15/2023.....	1,198,555	838,428	1,092,406
10% DUE 01/01/2017.....	13,995,195	3,724,580	4,890,501
10% DUE 01/01/2023.....	20,452,047	4,702,991	8,147,339

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
10% DUE 01/01/2021.....	6,298,111	1,511,557	3,177,451
10% DUE 01/01/2019.....	4,560,139	1,146,572	1,926,781
10% DUE 01/01/2025.....	53,429,349	11,893,419	15,629,840
GOVERNMENT OF CANADA			
1.75% DUE 09/01/2019.....	1,635,403	1,285,558	1,432,428
2.5% DUE 06/01/2024.....	2,838,234	2,335,586	2,618,827
GOVERNMENT OF JAPAN			
0.1% DUE 12/20/2019.....	1,054,765,225	8,718,557	8,824,727
0.1% DUE 03/20/2020.....	547,148,385	4,521,441	4,484,307
0.2% DUE 06/20/2019.....	537,548,066	4,462,778	4,523,502
0.4% DUE 09/20/2016.....	1,146,289,192	9,497,878	10,763,298
1.1% DUE 09/20/2021.....	166,079,928	1,452,009	1,470,616
1.4% DUE 09/20/2034.....	860,000,000	7,458,868	7,496,421
1.5% DUE 03/20/2033.....	10,000,000	89,465	102,355
1.5% DUE 12/20/2044.....	130,000,000	1,093,894	1,152,214
1.6% DUE 03/20/2033.....	110,000,000	998,083	1,147,732
1.7% DUE 03/20/2018.....	483,002,070	4,157,241	5,312,466
1.7% DUE 09/20/2032.....	190,000,000	1,754,550	1,950,077
1.7% DUE 09/20/2044.....	300,000,000	2,645,847	2,705,863
1.8% DUE 09/20/2031.....	206,574,295	1,945,141	2,088,058
2% DUE 03/20/2042.....	36,768,662	346,760	475,960
KINGDOM OF BELGIUM			
3.75% DUE 09/28/2020.....	4,233,629	5,573,345	6,333,073
4.25% DUE 03/28/2041.....	806,538	1,322,414	1,221,423
KINGDOM OF NORWAY			
2% DUE 05/24/2023.....	22,644,472	2,837,469	3,472,928
3% DUE 03/14/2024.....	24,129,173	3,244,352	4,077,650
3.75% DUE 05/25/2021.....	33,562,941	4,608,943	5,634,378
KINGDOM OF SPAIN			
1.4% DUE 01/31/2020.....	5,230,911	5,995,312	6,025,515
2.15% DUE 10/31/2025.....	3,970,249	4,474,733	4,395,361
4.7% DUE 07/30/2041.....	600,000	861,715	984,876
5.25% DUE 04/06/2029.....	100,000	175,394	131,853
KINGDOM OF SWEDEN			
4.25% DUE 03/12/2019.....	2,500,000	341,784	434,209
KINGDOM OF THE NETHERLANDS			
0.5% DUE 04/15/2017.....	739,559	837,875	996,633
3.75% DUE 01/15/2023.....	1,674,474	2,306,555	2,594,858
LANDWIRTSCHAFTLICHE RENTENBANK			
5.375% DUE 04/23/2024.....	500,000	351,518	431,011
PROVINCE OF BRITISH COLUMBIA CANADA			
2.7% DUE 12/18/2022.....	100,000	79,375	101,036
PROVINCE OF NEW BRUNSWICK CANADA			
2.75% DUE 06/15/2018.....	558,095	578,469	556,438
PROVINCE OF ONTARIO CANADA			
2.1% DUE 09/08/2018.....	100,000	77,750	101,244
2.3% DUE 05/10/2016.....	558,095	564,651	556,996
2.5% DUE 09/10/2021.....	558,095	565,744	556,281
3.45% DUE 06/02/2045.....	200,000	157,410	181,550
3.5% DUE 06/02/2024.....	1,200,000	995,012	1,157,699

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4.95% DUE 11/28/2016.....	558,095	586,720	543,624
6.2% DUE 06/02/2031.....	100,000	106,259	132,062
PROVINCE OF QUEBEC CANADA			
4.25% DUE 12/01/2021.....	400,000	345,720	456,445
5% DUE 12/01/2038.....	200,000	193,001	217,132
5% DUE 12/01/2041.....	100,000	97,933	118,291
6% DUE 10/01/2029.....	100,000	102,599	126,768
REALM OF NEW ZEALAND			
2% DUE 09/20/2025.....	1,878,202	1,235,338	1,501,444
3% DUE 04/15/2020.....	3,415,927	2,192,016	2,367,436
4.5% DUE 04/15/2027.....	8,093,897	5,741,003	6,018,047
5% DUE 03/15/2019.....	2,905,213	1,988,142	2,357,681
5.5% DUE 04/15/2023.....	11,732,784	8,713,229	10,103,903
6% DUE 12/15/2017.....	11,891,557	8,108,319	10,958,835
6% DUE 05/15/2021.....	3,625,213	2,684,713	3,361,408
REPUBLIC OF AUSTRIA			
3.65% DUE 04/20/2022.....	1,311,671	1,769,405	1,893,367
4% DUE 09/15/2016.....	1,975,880	2,309,887	2,930,781
REPUBLIC OF COLOMBIA			
10% DUE 07/24/2024.....	10,066,073,485	3,737,946	5,648,919
REPUBLIC OF FRANCE			
1% DUE 05/25/2018.....	1,000,000	1,152,152	1,130,633
1.75% DUE 11/25/2024.....	3,214,410	3,826,711	3,998,222
3.25% DUE 05/25/2045.....	600,000	846,426	991,202
3.75% DUE 10/25/2019.....	2,302,402	2,961,379	3,456,133
4% DUE 10/25/2038.....	200,000	310,281	301,383
4.25% DUE 10/25/2017.....	1,699,591	2,082,792	2,560,342
4.5% DUE 04/25/2041.....	300,000	507,442	497,673
4.75% DUE 4/25/2035.....	100,000	165,987	166,549
REPUBLIC OF HUNGARY			
5.5% DUE 06/24/2025.....	574,838,698	2,349,265	2,424,004
6% DUE 11/24/2023.....	954,343,857	4,009,713	4,729,818
7% DUE 06/24/2022.....	627,857,801	2,740,733	3,286,338
7.5% DUE 11/12/2020.....	69,761,978	305,822	281,581
REPUBLIC OF INDONESIA			
8.375% DUE 03/15/2024.....	20,454,211,913	1,422,048	1,803,039
8.75% DUE 02/15/2044.....	37,643,563,261	2,482,506	3,132,414
9% DUE 03/15/2029.....	80,979,703,917	5,727,511	7,222,021
REPUBLIC OF IRELAND			
5.4% DUE 03/13/2025.....	5,093,192	7,706,057	6,723,629
REPUBLIC OF ITALY			
2.1% DUE 09/15/2021.....	279,337	339,908	295,664
2.5% DUE 12/01/2024.....	3,147,472	3,697,084	3,851,335
3.25% DUE 09/01/2046.....	200,000	238,262	273,103
3.75% DUE 09/01/2024.....	600,000	774,180	760,848
4% DUE 02/01/2037.....	1,300,000	1,738,220	1,823,696
4.5% DUE 05/01/2023.....	400,000	538,850	598,449
4.75% DUE 08/01/2023.....	4,900,000	6,718,664	6,909,583
5% DUE 08/01/2039.....	6,711,102	10,288,690	8,043,955
5% DUE 09/01/2040.....	2,020,512	3,094,414	2,788,582

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
5% DUE 03/01/2025.....	4,100,000	5,804,674	5,701,120
5.5% DUE 09/01/2022.....	100,000	141,501	160,453
6% DUE 08/04/2028.....	500,000	931,201	840,689
REPUBLIC OF KOREA			
3% DUE 09/10/2024.....	3,026,147,061	2,708,577	2,806,049
3.125% DUE 03/10/2019.....	3,179,546,220	2,807,092	3,093,862
REPUBLIC OF POLAND			
3.25% DUE 07/25/2025.....	11,622,346	3,150,924	3,113,660
4% DUE 01/22/2024.....	558,095	587,118	553,597
4% DUE 10/25/2023.....	27,999,885	8,026,686	9,183,159
5.125% DUE 04/21/2021.....	139,524	156,335	144,004
5.625% DUE 06/20/2018.....	164,657	212,826	254,423
REPUBLIC OF PORTUGAL			
3.85% DUE 04/15/2021.....	2,081,697	2,604,428	1,985,339
4.95% DUE 10/25/2023.....	3,528,561	4,728,103	4,187,865
REPUBLIC OF SINGAPORE			
0.5% DUE 04/01/2018.....	302,332	209,872	220,114
1.125% DUE 04/01/2016.....	305,807	216,947	226,762
2.375% DUE 04/01/2017.....	894,832	647,550	756,086
2.5% DUE 06/01/2019.....	305,807	222,584	234,296
3% DUE 09/01/2024.....	3,702,498	2,667,332	2,999,099
3.75% DUE 09/01/2016.....	1,191,952	867,489	1,036,984
REPUBLIC OF SLOVENIA			
2.25% DUE 03/25/2022.....	200,000	236,392	235,494
4.125% DUE 01/26/2020.....	500,000	638,849	695,960
4.125% DUE 02/18/2019.....	2,500,000	2,626,075	2,516,120
4.125% DUE 02/18/2019.....	1,550,000	1,628,166	1,624,228
5.5% DUE 10/26/2022.....	400,000	448,958	455,000
REPUBLIC OF SOUTH AFRICA			
6.5% DUE 02/28/2041.....	128,782,744	7,374,964	10,320,825
6.75% DUE 03/31/2021.....	66,923,242	4,771,420	6,818,159
7.75% DUE 02/28/2023.....	29,592,092	2,176,754	2,665,149
8% DUE 12/21/2018.....	15,511,387	1,182,159	1,460,296
8.75% DUE 02/28/2048.....	23,049,357	1,700,345	2,217,986
SLOVAK REPUBLIC			
4.375% DUE 05/15/2017.....	212,100	255,221	314,296
STATE OF NEW SOUTH WALES AUSTRALIA			
4% DUE 04/08/2021.....	1,157,466	887,178	1,108,051
4.347748% DUE 11/20/2020.....	200,000	192,823	270,415
5% DUE 08/20/2024.....	8,227,208	6,788,183	7,511,157
STATE OF QUEENSLAND AUSTRALIA			
4.25% DUE 07/21/2023.....	300,000	231,487	287,508
4.75% DUE 07/21/2025.....	3,284,394	2,631,002	2,713,076
5.5% DUE 06/21/2021.....	1,868,681	1,530,280	1,936,160
6% DUE 07/21/2022.....	3,948,528	3,358,700	4,019,484
6.25% DUE 02/21/2020.....	5,321,444	4,393,191	5,478,472
7.125% DUE 09/18/2017.....	616,765	422,266	583,573
SVENSK EXPORTKREDIT AB			
0.5941% DUE 01/23/2017.....	2,517,012	2,525,623	2,532,441
0.6864% DUE 11/09/2017.....	2,402,603	2,417,835	2,427,981

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
2% DUE 09/07/2025.....	1,826,845	2,818,554	2,899,136
2.75% DUE 09/07/2024.....	4,919,116	8,127,346	8,094,521
3.25% DUE 01/22/2044.....	900,000	1,572,548	1,588,432
3.5% DUE 01/22/2045.....	500,000	916,257	898,597
4.25% DUE 12/07/2040.....	600,000	1,216,435	1,216,471
4.75% DUE 12/07/2038.....	200,000	428,992	400,283
4.75% DUE 12/07/2030.....	568,971	1,152,495	1,177,433
UNITED MEXICAN STATES			
3.625% DUE 04/09/2029.....	1,100,000	1,292,637	1,496,789
4.75% DUE 06/14/2018.....	90,589,177	5,398,267	5,869,404
6.25% DUE 06/16/2016.....	189,306,103	11,502,828	12,562,907
6.5% DUE 06/09/2022.....	10,000,000	618,939	745,779
7.5% DUE 06/03/2027.....	65,603,107	4,307,989	5,521,854
7.75% DUE 11/13/2042.....	107,160,918	7,223,655	8,601,026
8% DUE 06/11/2020.....	73,799,658	4,889,025	6,402,600
8.5% DUE 11/18/2038.....	74,062,106	5,350,674	6,187,151
8.5% DUE 05/31/2029.....	143,985,932	10,262,456	12,633,917
10% DUE 12/05/2024.....	40,273,894	3,065,763	3,382,334
10% DUE 11/20/2036.....	22,563,539	1,862,312	2,373,822
TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS		449,465,566	513,519,697
CORPORATE OBLIGATIONS			
21ST CENTURY FOX AMERICA INC			
4% DUE 10/01/2023.....	279,048	284,169	277,365
3M CO			
3.875% DUE 06/15/2044.....	837,143	809,363	825,660
AA BOND CO LTD			
4.2487% DUE 07/31/2043.....	320,744	513,617	526,471
ABBVIE INC			
2.9% DUE 11/06/2022.....	900,000	868,965	879,264
ABN AMRO BANK NV			
2.45% DUE 06/04/2020.....	900,000	897,336	898,020
2.45% DUE 06/04/2020.....	1,018,013	1,016,638	1,015,773
4.75% DUE 07/28/2025.....	200,000	200,186	199,464
ACTAVIS FUNDING SCS			
3.45% DUE 03/15/2022.....	400,000	390,821	399,432
3.45% DUE 03/15/2022.....	766,996	751,886	773,342
AFLAC INC			
2.4% DUE 03/16/2020.....	558,095	558,670	557,939
2.65% DUE 02/15/2017.....	279,048	284,688	278,799
3.625% DUE 06/15/2023.....	558,095	562,093	574,447
ALABAMA POWER CO			
3.95% DUE 06/01/2021.....	279,048	293,321	278,450
6% DUE 03/01/2039.....	279,048	347,668	278,512
ALBA 2006-2 PLC			
0.7575% DUE 12/15/2038.....	285,500	397,996	402,070
ALBEMARLE CORP			
1.875% DUE 12/08/2021.....	557,815	610,056	654,622

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
ALIBABA GROUP HOLDING LTD			
3.6% DUE 11/28/2024.....	557,815	527,360	566,640
3.6% DUE 11/28/2024.....	223,126	210,944	224,855
ALLSTATE CORP			
4.5% DUE 06/15/2043.....	279,048	279,360	277,814
AMAZON.COM INC			
3.8% DUE 12/05/2024.....	557,815	561,274	587,508
AMEREN ILLINOIS CO			
3.25% DUE 03/01/2025.....	558,095	561,346	557,777
AMERICAN EXPRESS CREDIT CORP			
2.25% DUE 08/15/2019.....	558,095	556,586	557,755
2.8% DUE 09/19/2016.....	837,143	851,390	836,775
AMERICAN HOME MORTGAGE INVESTMENT TRUST			
2.3136% DUE 10/25/2034.....	95,666	95,537	92,565
AMERICAN HONDA FINANCE CORP			
1.6% DUE 02/16/2018.....	558,095	558,718	557,777
2.25% DUE 08/15/2019.....	837,143	839,766	835,594
2.5% DUE 09/21/2015.....	823,191	824,086	831,124
AMGEN INC			
4% DUE 09/13/2029.....	278,908	437,067	452,152
ANHEUSER-BUSCH COS LLC			
5.05% DUE 10/15/2016.....	558,095	583,570	563,200
ANZ NEW ZEALAND INTERNATIONAL LTD			
2.6% DUE 09/23/2019.....	558,095	561,113	557,733
APPLE INC			
2.15% DUE 02/09/2022.....	279,048	268,881	278,995
2.4% DUE 05/03/2023.....	279,048	266,401	278,677
2.7% DUE 05/13/2022.....	558,095	551,374	557,068
ARROW ELECTRONICS INC			
3.5% DUE 04/01/2022.....	697,269	682,443	698,629
AT&T INC			
3% DUE 06/30/2022.....	200,000	192,055	191,270
3% DUE 06/30/2022.....	585,706	562,439	586,994
3.4% DUE 05/15/2025.....	400,000	381,195	377,804
ATRIUM EUROPEAN REAL ESTATE LTD			
4% DUE 04/20/2020.....	600,000	716,132	869,699
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD			
1% DUE 10/06/2015.....	1,700,000	1,700,901	1,696,566
AUTOROUTES DU SUD DE LA FRANCE			
2.95% DUE 01/17/2024.....	557,815	686,024	781,256
AVALONBAY COMMUNITIES INC			
3.5% DUE 11/15/2024.....	279,048	275,566	276,958
6.1% DUE 03/15/2020.....	279,048	319,967	278,637
AVENT INC			
6.625% DUE 09/15/2016.....	400,000	419,475	403,760
BACARDI LTD			
2.75% DUE 07/03/2023.....	557,815	663,577	796,901
BAE SYSTEMS PLC			
3.5% DUE 10/11/2016.....	279,048	285,609	278,071
3.8% DUE 10/07/2024.....	279,048	280,304	278,219

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
BAIDU INC			
2.75% DUE 06/09/2019.....	600,000	593,373	595,920
BANC OF AMERICA COMMERCIAL MORTGAGE INC			
5.93472% DUE 02/10/2051.....	194,405	207,122	195,464
BANC OF AMERICA FUNDING CORP			
5.75% DUE 11/25/2035.....	312,871	326,028	308,179
BANCAJA FONDO DE TITULIZACION			
0.151% DUE 04/27/2050.....	311,159	319,725	381,279
BANCO DO BRASIL SA			
3.75% DUE 07/25/2018.....	700,000	772,389	1,006,649
BANK NEDERLANDSE GEMEENTEN NV			
0.3558% DUE 07/14/2017.....	7,024,194	7,021,595	7,024,381
5.25% DUE 05/20/2024.....	591,842	478,440	589,112
BANK OF AMERICA CORP			
0.9391% DUE 08/25/2017.....	600,000	598,807	600,000
1.7% DUE 08/25/2017.....	200,000	200,055	199,790
2% DUE 01/11/2018.....	837,143	837,065	835,879
2.6% DUE 01/15/2019.....	700,000	704,728	702,555
2.65% DUE 04/01/2019.....	558,095	563,159	557,939
3.875% DUE 08/01/2025.....	558,095	563,687	557,085
4% DUE 04/01/2024.....	515,979	527,174	528,548
6.875% DUE 04/25/2018.....	800,000	896,210	931,480
BANK OF AMERICA NA			
1.75% DUE 06/05/2018.....	558,095	555,198	557,610
BANK OF MONTREAL			
2.5% DUE 01/11/2017.....	279,048	283,993	278,476
BANK OF NEW YORK MELLON CORP			
2.4% DUE 01/17/2017.....	837,143	849,594	835,628
2.6% DUE 08/17/2020.....	400,000	402,182	399,812
3% DUE 02/24/2025.....	558,095	541,842	556,901
BANK OF NOVA SCOTIA			
2.05% DUE 06/05/2019.....	558,095	558,337	557,939
2.9% DUE 03/29/2016.....	558,095	565,544	557,169
BARCLAYS PLC			
3.65% DUE 03/16/2025.....	600,000	569,940	598,110
BAYER US FINANCE LLC			
3% DUE 10/08/2021.....	558,095	559,252	557,816
BEAR STEARNS COMPANIES INC			
0.8539% DUE 10/25/2032.....	6,273	5,961	6,273
2.5146% DUE 03/25/2035.....	52,303	52,894	51,077
2.5427% DUE 01/26/2036.....	530,313	431,437	415,799
2.68% DUE 03/25/2035.....	245,567	246,524	239,199
3.18163% DUE 11/25/2034.....	9,852	9,918	9,652
5.471% DUE 01/12/2045.....	938,355	984,229	920,054
5.694% DUE 06/11/2050.....	558,095	591,620	561,131
BERICA ABS SRL			
0.285% DUE 12/31/2055.....	46,501	51,570	54,577
BNP PARIBAS HOME LOAN SFH			
2.2% DUE 11/02/2015.....	800,000	801,903	817,832

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
BOEING CO			
2.35% DUE 10/30/2021.....	279,048	275,509	275,490
BOSTON PROPERTIES INC			
3.85% DUE 02/01/2023.....	279,048	283,589	278,431
4.125% DUE 05/15/2021.....	279,048	293,293	276,983
BPCE SA			
4.5% DUE 03/15/2025.....	300,000	291,117	295,731
5.7% DUE 10/22/2023.....	700,000	741,006	770,590
BRIGHTHOUSE GROUP PLC			
7.875% DUE 05/15/2018.....	170,134	249,420	242,191
BRITISH TELECOMMUNICATIONS PLC			
9.625% DUE 12/15/2030.....	500,000	728,917	812,759
BURLINGTON NORTHERN SANTA FE LLC			
3.4% DUE 09/01/2024.....	558,095	553,962	556,817
4.45% DUE 03/15/2043.....	558,095	530,386	558,000
4.7% DUE 09/01/2045.....	279,048	278,444	277,443
5.05% DUE 03/01/2041.....	279,048	289,965	278,018
6.462% DUE 01/15/2021.....	248,789	275,007	256,103
BUSINESS MORTGAGE FINANCE PLC			
2.58563% DUE 02/15/2041.....	413,242	620,481	652,003
CAMDEN PROPERTY TRUST			
3.5% DUE 09/15/2024.....	279,048	271,642	276,902
CANADIAN IMPERIAL BANK			
1.55% DUE 01/23/2018.....	558,095	557,834	557,643
CANADIAN NATIONAL RAILWAY CO			
2.25% DUE 11/15/2022.....	279,048	267,324	278,677
4.5% DUE 11/07/2043.....	279,048	292,279	274,086
5.85% DUE 11/15/2017.....	139,524	152,592	139,082
CANADIAN NATURAL RESOURCES LTD			
5.85% DUE 02/01/2035.....	558,095	545,958	579,476
CAPITAL ONE FINANCIAL CORP			
1% DUE 11/06/2015.....	558,095	558,307	556,371
CAPITAL ONE NA			
1.65% DUE 02/05/2018.....	279,048	275,503	278,992
2.4% DUE 09/05/2019.....	558,095	550,438	556,036
CARGILL INC			
4.307% DUE 05/14/2021.....	598,836	651,349	557,611
CASA DESTE FINANCE SRL			
0.336% DUE 09/15/2040.....	220,768	242,261	223,160
CATERPILLAR FINANCIAL SERVICES CORP			
2.25% DUE 12/01/2019.....	558,095	560,251	557,649
CCO SAFARI II LLC			
4.464% DUE 07/23/2022.....	600,000	597,167	600,471
4.908% DUE 07/23/2025.....	100,000	99,049	99,906
6.384% DUE 10/23/2035.....	400,000	407,475	403,724
CHEVRON CORP			
3.191% DUE 06/24/2023.....	279,048	279,428	279,048
CHL MORTGAGE PASS THROUGH TRUST			
0.5139% DUE 03/25/2035.....	445,940	339,237	446,776
0.5139% DUE 03/25/2035.....	54,513	47,777	54,513

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
0.5239% DUE 02/25/2035.....	141,117	130,028	141,117
2.5602% DUE 04/20/2035.....	13,613	13,543	13,358
5.75% DUE 07/25/2037.....	517,174	492,446	467,068
CIE DE FINANCEMENT FONCIER			
2.5% DUE 09/16/2015.....	100,000	100,038	99,669
CISCO SYSTEMS INC			
3% DUE 06/15/2022.....	279,048	279,415	277,549
CITIGROUP COMMERCIAL MORTGAGE TRUST			
0.95655% DUE 06/15/2033.....	400,000	398,252	400,000
CITIGROUP INC			
0.9851% DUE 04/27/2018.....	2,531,492	2,524,702	2,531,492
1.85% DUE 11/24/2017.....	837,143	837,173	836,975
2.15% DUE 07/30/2018.....	558,095	557,985	557,950
4.5% DUE 01/14/2022.....	837,143	896,983	866,010
CITIGROUP MORTGAGE LOAN TRUST			
2.42% DUE 09/25/2035.....	102,400	102,951	97,594
2.66% DUE 05/25/2035.....	162,990	161,194	162,099
CLARIS ABS			
0.412% DUE 10/31/2060.....	716,547	782,482	929,374
CME GROUP INC			
3% DUE 09/15/2022.....	279,048	277,560	278,185
CNOOC CURTIS FUNDING NO 1 PTY LTD			
4.5% DUE 10/03/2023.....	700,000	726,963	710,000
COCA-COLA CO			
3.2% DUE 11/01/2023.....	558,095	565,305	541,771
COLGATE-PALMOLIVE CO			
1.5% DUE 11/01/2018.....	558,095	557,642	553,882
2.625% DUE 05/01/2017.....	279,048	287,164	277,820
COMCAST CORP			
3.375% DUE 08/15/2025.....	837,143	835,571	836,096
3.6% DUE 03/01/2024.....	279,048	284,792	277,446
COMMERCIAL MORTGAGE TRUST			
3.031% DUE 09/10/2047.....	348,810	359,611	359,273
3.148% DUE 07/10/2050.....	558,095	576,592	574,821
5.98882% DUE 12/10/2049.....	558,095	593,408	552,113
COMMONWEALTH EDISON CO			
3.1% DUE 11/01/2024.....	558,095	554,165	557,621
5.8% DUE 03/15/2018.....	279,048	307,443	300,513
CORP ANDINA DE FOMENTO			
0.8441% DUE 01/29/2018.....	2,856,055	2,872,738	2,856,055
COSTCO WHOLESALE CORP			
1.7% DUE 12/15/2019.....	558,095	550,872	556,845
2.25% DUE 02/15/2022.....	558,095	541,489	550,198
5.5% DUE 03/15/2017.....	279,048	298,370	278,604
COUNTRYWIDE ALTERNATIVE LOAN TRUST			
1.69925% DUE 11/25/2035.....	41,369	33,515	27,098
2.23925% DUE 11/25/2035.....	41,398	34,550	27,127
5.25% DUE 06/25/2035.....	248,275	228,205	207,549
5.5% DUE 11/25/2035.....	46,612	46,428	36,536
5.5% DUE 12/25/2035.....	324,081	328,405	242,046

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
6% DUE 06/25/2035.....	223,092	228,169	198,552
6.25% DUE 08/25/2037.....	40,638	34,636	29,604
CREDIT AGRICOLE SA			
8.125% DUE 09/19/2033.....	700,000	775,561	795,200
CREDIT SUISSE GROUP AG			
1.75% DUE 01/29/2018.....	837,143	834,765	836,657
2.75% DUE 03/26/2020.....	500,000	497,243	499,745
3.625% DUE 09/09/2024.....	279,048	277,940	278,400
3.75% DUE 03/26/2025.....	400,000	387,424	399,040
6.5% DUE 08/08/2023.....	400,000	439,794	433,000
CSAIL COMMERCIAL MORTGAGE TRUST			
3.504% DUE 06/15/2057.....	558,095	563,491	574,837
3.505% DUE 04/15/2050.....	279,048	282,473	287,417
CSX CORP			
3.95% DUE 05/01/2050.....	279,048	241,821	276,531
6.25% DUE 03/15/2018.....	400,000	444,111	342,512
DAIMLER FINANCE NA LLC			
2% DUE 08/03/2018.....	558,095	556,659	556,962
2.45% DUE 05/18/2020.....	558,095	554,204	557,001
DELL INC			
6.5% DUE 04/15/2038.....	392,062	346,975	370,298
DELPHI AUTOMOTIVE PLC			
1.5% DUE 03/10/2025.....	557,815	575,904	621,629
DEPFA ACS BANK			
3.875% DUE 11/14/2016.....	150,000	175,453	182,837
4.875% DUE 05/21/2019.....	300,000	391,938	403,797
4.875% DUE 10/28/2015.....	150,000	150,933	154,580
5.125% DUE 03/16/2037.....	450,000	553,995	580,400
5.75% DUE 03/28/2017.....	200,000	213,335	215,000
DEUTSCHE BANK AG			
0.92435% DUE 02/13/2017.....	3,334,623	3,332,068	3,347,027
1.875% DUE 02/13/2018.....	558,095	555,361	557,431
3.7% DUE 05/30/2024.....	558,095	554,313	555,969
DEUTSCHE TELECOM INTERNATIONAL FINANCE BV			
3.125% DUE 04/11/2016.....	558,095	565,069	557,532
DEXIA CREDIT LOCAL SA			
0.5335% DUE 06/05/2018.....	2,585,379	2,578,316	2,585,379
0.686% DUE 01/11/2017.....	4,152,233	4,163,922	4,152,233
0.6909% DUE 11/07/2016.....	1,000,000	1,002,189	999,400
DISCOVERY COMMUNICATIONS LLC			
1.9% DUE 03/19/2027.....	432,307	409,260	457,981
DUKE ENERGY FLORIDA LLC			
5.8% DUE 09/15/2017.....	558,095	606,701	556,594
DUKE REALTY LP			
3.75% DUE 12/01/2024.....	279,048	271,975	275,685
3.875% DUE 02/15/2021.....	279,048	287,091	288,647
ELI LILLY & CO			
2.75% DUE 06/01/2025.....	558,095	541,332	557,018
EMC MORTGAGE LOAN TRUST			
0.9339% DUE 05/25/2040.....	18,557	16,822	18,557

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
EOG RESOURCES INC 3.15% DUE 04/01/2025.....	558,095	542,513	558,090
EPHIOS BONDCO PLC 6.25% DUE 07/01/2022.....	111,563	126,444	121,255
EUROFIMA 5.625% DUE 10/24/2016.....	1,613,077	1,187,993	1,733,107
6.25% DUE 12/28/2018.....	661,417	524,729	586,987
EUROPEAN INVESTMENT BANK 0.5% DUE 06/21/2023.....	1,000,000	554,535	623,813
6% DUE 08/06/2020.....	2,430,778	1,984,828	2,516,959
6.25% DUE 06/08/2021.....	1,031,958	862,697	1,100,593
6.5% DUE 08/07/2019.....	2,832,652	2,304,817	3,027,951
EUROSAIL PLC 0.74688% DUE 06/10/2044.....	342,382	508,541	471,432
0.74688% DUE 12/10/2044.....	59,844	87,474	86,942
0.7475% DUE 12/15/2044.....	176,088	259,919	263,134
EXELON GENERATION CO LLC 6.2% DUE 10/01/2017.....	279,048	302,571	278,367
6.25% DUE 10/01/2039.....	279,048	300,233	278,665
EXPORT-IMPORT BANK OF KOREA 0.9142% DUE 05/12/2017.....	4,000,152	4,001,404	4,003,351
0.9455% DUE 08/14/2017.....	3,743,428	3,737,401	3,748,174
1.0358% DUE 01/14/2017.....	1,036,663	1,039,366	1,036,663
4% DUE 01/29/2021.....	600,000	636,931	644,754
FEDEX CORP 2.625% DUE 08/01/2022.....	418,571	406,770	417,508
4% DUE 01/15/2024.....	558,095	575,504	593,545
4.1% DUE 02/01/2045.....	279,048	248,782	277,463
FIAT CHRYSLER AUTOMOBILES NV 5.25% DUE 04/15/2023.....	216,153	213,722	216,153
FIRST REPUBLIC MORTGAGE LOAN TRUST 0.55655% DUE 11/15/2031.....	209,662	199,833	209,662
FIRSTGROUP PLC 5.25% DUE 11/29/2022.....	418,361	690,512	756,248
FLORIDA POWER & LIGHT CO 3.25% DUE 06/01/2024.....	558,095	566,632	557,375
FONDO DE TITULIZACION DE ACTIVOS 0.124% DUE 12/17/2049.....	488,807	424,928	569,318
FORD MOTOR CREDIT CO LLC 0.9564% DUE 03/27/2017.....	1,506,859	1,500,727	1,506,859
1.2372% DUE 06/15/2018.....	2,020,307	2,012,009	2,020,307
2.459% DUE 03/27/2020.....	264,962	257,391	264,962
FOSSE MASTER ISSUER PLC 2.68406% DUE 10/18/2054.....	368,344	567,627	586,312
GAS NATURAL FENOSA FINANCE BV 3.875% DUE 01/17/2023.....	390,471	500,645	580,926
GC PASTOR HIPOTECARIO 0.133% DUE 06/21/2046.....	1,367,524	1,283,327	1,647,630
GE CAPITAL UK FUNDING 4.125% DUE 09/13/2023.....	387,682	647,285	669,851

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
5.125% DUE 05/24/2023.....	139,454	246,885	255,688
GENERAL DYNAMICS CORP			
2.25% DUE 07/15/2016.....	837,143	847,903	836,113
GENERAL ELECTRIC CAPITAL CORP			
3.15% DUE 09/07/2022.....	279,048	280,592	278,643
GENERAL ELECTRIC CO			
2.7% DUE 10/09/2022.....	837,143	818,485	834,876
3.375% DUE 03/11/2024.....	837,143	848,691	829,282
GENERAL MILLS INC			
2.2% DUE 10/21/2019.....	279,048	278,121	278,495
5.4% DUE 06/15/2040.....	279,048	305,011	278,339
GERMAN POSTAL PENSION SECURITISATION PLC			
3.375% DUE 01/18/2016.....	600,000	680,616	876,092
GERMAN RESIDENTIAL FUNDING			
1.567% DUE 08/27/2024.....	466,657	526,026	514,624
GHD BONDCO PLC			
7% DUE 04/15/2020.....	223,126	308,680	367,453
GLENCORE FUNDING LLC			
4.625% DUE 04/29/2024.....	557,815	501,872	577,896
GOLDEN CLOSE MARITIME CORP LTD			
9% DUE 10/24/2019.....	231,672	181,811	231,672
GOLDMAN SACHS GROUP INC			
1.4205% DUE 11/15/2018.....	6,104,173	6,150,937	6,183,357
1.4541% DUE 04/23/2020.....	400,000	404,638	404,216
2.55% DUE 10/23/2019.....	558,095	559,382	556,951
3.5% DUE 01/23/2025.....	558,095	545,403	557,861
3.845% DUE 08/08/2018.....	100,000	72,010	92,067
5.25% DUE 07/27/2021.....	558,095	620,777	575,572
5.75% DUE 01/24/2022.....	279,048	317,178	278,671
5.95% DUE 01/18/2018.....	837,143	912,397	859,283
GOODMAN FUNDING PTY LTD			
6.375% DUE 11/12/2020.....	300,000	342,962	299,607
GOSFORTH FUNDING PLC			
2.03063% DUE 04/24/2047.....	239,980	370,775	384,626
GRANITE MORTGAGES PLC			
0.90563% DUE 03/20/2044.....	127,409	195,250	196,380
0.90563% DUE 06/20/2044.....	165,733	253,980	251,344
GRUPO ANTOLIN DUTCH BV			
5.125% DUE 06/30/2022.....	83,672	93,952	94,571
GS MORTGAGE SECURITIES CORP			
2.726% DUE 05/10/2050.....	558,095	566,795	574,831
GSR MORTGAGE LOAN TRUST			
2.33367% DUE 06/25/2034.....	74,846	72,281	73,466
HALLIBURTON CO			
5.9% DUE 09/15/2018.....	558,095	621,471	558,006
HBOS PLC			
0.98175% DUE 09/30/2016.....	1,200,000	1,191,000	1,190,875
6.75% DUE 05/21/2018.....	700,000	772,424	780,224
HEATHROW FUNDING LTD			
1.875% DUE 05/23/2024.....	139,454	160,914	182,452

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
5.225% DUE 02/15/2023.....	172,923	302,519	306,220
7.125% DUE 02/14/2024.....	69,727	131,996	139,631
HEINEKEN NV			
2.75% DUE 04/01/2023.....	279,048	267,337	278,520
HERSHEY CO			
5.45% DUE 09/01/2016.....	558,095	584,113	557,083
HILTON USA TRUST			
2.6621% DUE 11/05/2030.....	300,000	299,416	300,000
HIPOCAT 11 FONDO DE TITULIZACION DE ACTIVOS			
0.111% DUE 01/15/2050.....	705,659	656,110	863,162
HOME DEPOT INC			
2% DUE 06/15/2019.....	558,095	559,948	555,958
3.75% DUE 02/15/2024.....	558,095	581,344	592,507
HONEYWELL INTERNATIONAL INC			
5.375% DUE 03/01/2041.....	279,048	327,019	275,880
HORMEL FOODS CORP			
4.125% DUE 04/15/2021.....	837,143	921,726	884,059
HP PELZER HOLDING GMBH			
7.5% DUE 07/15/2021.....	153,399	179,619	194,690
HPHT FINANCE 15 LTD			
2.875% DUE 03/17/2020.....	153,399	152,202	152,677
HSBC BANK PLC			
4.75% DUE 03/24/2046.....	200,000	303,739	323,628
5.375% DUE 08/22/2033.....	200,000	327,548	345,919
HSBC HOLDINGS PLC			
6% DUE 03/29/2040.....	600,000	1,044,508	1,113,178
7% DUE 04/07/2038.....	100,000	194,542	205,348
HSBC USA INC			
1.625% DUE 01/16/2018.....	279,048	277,746	278,250
2.375% DUE 11/13/2019.....	558,095	555,267	557,755
IBM CORP			
7.625% DUE 10/15/2018.....	837,143	982,611	834,029
IM PASTOR FONDO DE TITULIZACION HIPOTECARIA			
0.103% DUE 03/22/2043.....	692,772	646,263	826,902
0.103% DUE 03/22/2044.....	1,128,281	1,058,750	1,327,895
IMPERIAL TOBACCO FINANCE PLC			
3.75% DUE 07/21/2022.....	585,706	581,196	580,194
INEOS FINANCE PLC			
4% DUE 05/01/2023.....	313,771	337,517	338,920
ING BANK NV			
2.625% DUE 12/05/2022.....	800,000	806,466	800,280
INTEL CORP			
3.1% DUE 07/29/2022.....	558,095	560,568	557,850
INTELSAT JACKSON HOLDINGS SA			
6.625% DUE 12/15/2022.....	82,244	71,963	74,608
INTELSAT LUXEMBOURG SA			
7.75% DUE 06/01/2021.....	433,226	324,595	413,928
INTERNATIONAL LEASE FINANCE CORP			
6.75% DUE 09/01/2016.....	400,000	416,080	442,000
7.125% DUE 09/01/2018.....	200,000	221,034	199,000

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
ITAU UNIBANCO HOLDING SA			
5.5% DUE 08/06/2022.....	500,000	469,350	481,875
JAGUAR LAND ROVER AUTOMOTIVE PLC			
3.5% DUE 03/15/2020.....	125,508	119,547	125,508
5% DUE 02/15/2022.....	139,454	215,016	232,789
JB HUNT TRANSPORT SERVICES			
3.3% DUE 08/15/2022.....	837,143	833,298	835,058
JOHN DEERE CAPITAL CORP			
2.3% DUE 09/16/2019.....	837,143	841,355	836,674
2.375% DUE 07/14/2020.....	558,095	558,815	557,626
JOHNSON & JOHNSON			
5.85% DUE 07/15/2038.....	837,143	1,064,421	942,137
JOY GLOBAL INC			
6% DUE 11/15/2016.....	1,800,000	1,860,192	1,834,344
JP MORGAN ALTERNATIVE LOAN TRUST			
6% DUE 12/27/2036.....	523,296	445,252	428,189
JP MORGAN MORTGAGE TRUST			
2.61996% DUE 07/25/2035.....	158,491	161,086	123,821
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST			
3.4943% DUE 01/15/2048.....	558,095	561,461	574,833
JPMORGAN CHASE & CO			
2% DUE 08/15/2017.....	558,095	561,781	557,096
2.2% DUE 10/22/2019.....	837,143	830,368	834,581
2.25% DUE 01/23/2020.....	900,000	889,368	893,457
3.125% DUE 01/23/2025.....	558,095	534,813	556,856
3.25% DUE 09/23/2022.....	558,095	554,352	554,702
3.9% DUE 07/15/2025.....	400,000	405,168	398,496
4.35% DUE 08/15/2021.....	1,116,191	1,192,210	1,139,647
KENTUCKY UTILITIES CO			
5.125% DUE 11/01/2040.....	558,095	623,704	552,040
KIMCO REALTY CORP			
3.125% DUE 06/01/2023.....	279,048	268,971	277,002
4.3% DUE 02/01/2018.....	558,095	591,142	556,153
6.875% DUE 10/01/2019.....	279,048	326,138	278,601
KOMMUNALBANKEN AS			
0.7064% DUE 03/27/2017.....	1,883,573	1,893,163	1,898,586
KOREA DEVELOPMENT BANK			
3% DUE 09/14/2022.....	600,000	595,464	593,142
4% DUE 09/09/2016.....	558,095	573,299	555,372
KRAFT HEINZ CO			
3.5% DUE 07/15/2022.....	278,908	281,539	278,249
LAM RESEARCH CORP			
3.8% DUE 03/15/2025.....	557,815	525,762	555,032
LANARK MASTER ISSUER PLC			
1.7291% DUE 12/22/2054.....	261,772	262,798	261,772
LANDWIRTSCHAFTLICHE RENTENBANK			
4.25% DUE 01/24/2023.....	100,000	76,245	78,250
LEEK FINANCE PLC			
0.6051% DUE 09/21/2038.....	633,528	662,416	647,149

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
LEHMAN BROTHERS HOLDINGS ESCROW			
0% DUE 12/30/2016.....	3,100,000	325,345	1,871,763
0% DUE 01/24/2013.....	1,000,000	108,000	645,595
LLOYDS BANK PLC			
4.875% DUE 03/30/2027.....	200,000	369,532	387,759
LOCKHEED MARTIN CORP			
3.8% DUE 03/01/2045.....	279,048	245,632	276,034
4.07% DUE 12/15/2042.....	643,484	595,090	638,838
MACQUARIE BANK LTD			
0.9251% DUE 10/27/2017.....	1,731,492	1,729,028	1,731,492
MACQUARIE GROUP LTD			
1.2968% DUE 01/31/2017.....	2,190,526	2,200,920	2,190,526
MAGELLAN MIDSTREAM PARTNERS LP			
4.25% DUE 02/01/2021.....	279,048	288,045	290,472
6.55% DUE 07/15/2019.....	279,048	315,973	278,079
MANSARD MORTGAGES PLC			
1.2375% DUE 12/15/2049.....	869,530	1,258,332	1,179,084
MARCHE MUTUI SRL			
0.342% DUE 02/25/2055.....	203,659	223,660	223,711
0.381% DUE 10/27/2065.....	121,713	136,107	137,296
2.231% DUE 01/27/2064.....	364,976	417,135	418,609
MASCO CORP			
6.125% DUE 10/03/2016.....	300,000	311,544	239,970
MASTER RESECURITIZATION TRUST			
6% DUE 09/27/2037.....	290,777	265,973	251,756
6% DUE 06/27/2036.....	716,429	623,597	620,676
MCCORMICK & CO INC			
3.9% DUE 07/15/2021.....	279,048	296,817	278,060
5.2% DUE 12/15/2015.....	279,048	282,866	266,850
MCDONALDS CORP			
3.625% DUE 05/20/2021.....	279,048	292,483	277,404
3.625% DUE 05/01/2043.....	279,048	232,332	274,432
4.875% DUE 07/15/2040.....	279,048	280,899	277,055
MEAD JOHNSON NUTRITION CO			
4.9% DUE 11/01/2019.....	279,048	303,897	278,068
MESA TRUST			
0.9939% DUE 12/25/2031.....	37,781	34,461	37,781
METLIFE INC			
4.05% DUE 03/01/2045.....	279,048	258,171	277,655
4.125% DUE 08/13/2042.....	279,048	258,701	277,287
4.875% DUE 11/13/2043.....	279,048	292,894	277,306
METROPOLITAN LIFE GLOBAL FUNDING			
2% DUE 04/14/2020.....	300,000	297,055	298,683
ML-CFC COMMERCIAL MORTGAGE TRUST			
6.0732% DUE 08/12/2049.....	800,000	851,496	833,375
MOHAWK INDUSTRIES INC			
6.125% DUE 01/15/2016.....	425,697	433,581	436,081
MONEY PARTNERS			
0.9675% DUE 03/15/2040.....	44,127	63,819	65,229

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
MORGAN STANLEY			
1.75% DUE 02/25/2016.....	558,095	560,476	557,040
1.75% DUE 01/30/2025.....	557,815	607,632	637,447
1.875% DUE 01/05/2018.....	279,048	279,078	278,746
2.65% DUE 01/27/2020.....	558,095	558,008	557,604
2.8% DUE 06/16/2020.....	558,095	560,101	557,426
3.7% DUE 10/23/2024.....	279,048	278,824	278,562
4% DUE 07/23/2025.....	279,048	284,803	278,819
5.95% DUE 12/28/2017.....	279,048	304,104	278,258
MORGAN STANLEY BANK			
3.249% DUE 02/15/2048.....	558,095	552,683	574,797
MORGAN STANLEY CAPITAL			
5.331% DUE 03/15/2044.....	283,598	283,385	258,384
5.332% DUE 12/15/2043.....	313,973	324,282	304,345
5.692% DUE 04/15/2049.....	279,048	292,517	253,530
5.809% DUE 12/12/2049.....	594,767	633,569	567,317
6.01691% DUE 08/12/2041.....	491,065	501,908	494,576
MRFC MORTGAGE PASS-THROUGH TRUST			
0.64655% DUE 12/15/2030.....	116,010	110,620	116,481
NATIONAL AUSTRALIA BANK LTD			
2.4% DUE 12/09/2019.....	558,095	557,250	557,705
NATIONAL COLLEGIATE STUDENT LOAN TRUST			
0.4339% DUE 11/27/2028.....	219,535	215,651	214,870
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP			
10.375% DUE 11/01/2018.....	279,048	348,403	284,897
NEDERLANDSE WATERSCHAPSBANK			
0.5393% DUE 02/14/2018.....	5,253,077	5,271,226	5,278,136
NEW LOOK SECURED ISSUER PLC			
6.5% DUE 07/01/2022.....	271,935	403,598	423,375
NEWGATE FUNDING PLC			
0.562% DUE 12/15/2050.....	558,642	583,681	686,438
1.212% DUE 12/15/2050.....	92,413	94,226	98,392
NOBLE ENERGY INC			
3.9% DUE 11/15/2024.....	558,095	527,244	556,393
6% DUE 03/01/2041.....	558,095	544,497	554,390
NORDEA BANK AB			
3.875% DUE 12/15/2015.....	600,000	929,444	1,042,970
NORDSTROM INC			
4% DUE 10/15/2021.....	279,048	296,167	278,568
NORTHERN NATURAL GAS CO			
5.75% DUE 07/15/2018.....	558,095	620,359	557,967
NORTHERN STATES POWER CO			
4.85% DUE 08/15/2040.....	279,048	302,487	278,258
NORTHROP GRUMMAN CORP			
3.85% DUE 04/15/2045.....	279,048	245,398	278,972
4.75% DUE 06/01/2043.....	558,095	559,223	558,536
NTPC LTD			
8.49% DUE 03/25/2025.....	274,427	536	4,394
NYKREDIT REALKREDIT AS			
4% DUE 06/03/2036.....	500,000	551,566	549,302

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
OKLAHOMA GAS & ELECTRIC CO			
5.85% DUE 06/01/2040.....	558,095	688,885	554,512
ONEMAIN FINANCIAL			
2.47% DUE 09/18/2024.....	500,000	502,230	499,923
OOREDOO INTERNATIONAL FINANCE LTD			
5% DUE 10/19/2025.....	181,290	195,844	196,750
ORACLE CORP			
2.8% DUE 07/08/2021.....	1,958,095	1,964,659	1,955,256
5% DUE 07/08/2019.....	558,095	616,050	556,014
PACIFICORP			
3.6% DUE 04/01/2024.....	279,048	284,134	278,880
6.1% DUE 08/01/2036.....	279,048	350,407	279,739
PECO ENERGY CO			
4.15% DUE 10/01/2044.....	279,048	279,020	278,091
PEPSICO INC			
1.85% DUE 04/30/2020.....	558,095	547,354	557,777
PETROBRAS GLOBAL FINANCE BV			
3.25% DUE 03/17/2017.....	400,000	383,240	400,348
7.875% DUE 03/15/2019.....	900,000	907,002	1,019,827
PETRO-CANADA			
7% DUE 11/15/2028.....	279,048	352,677	295,251
PIZZAEXPRESS FINANCING			
6.625% DUE 08/01/2021.....	237,071	372,997	380,313
PNC BANK NA			
2.25% DUE 07/02/2019.....	558,095	556,076	556,354
2.4% DUE 10/18/2019.....	837,143	842,301	836,532
PNC FUNDING CORP			
2.7% DUE 09/19/2016.....	279,048	282,943	278,710
3.3% DUE 03/08/2022.....	558,095	566,289	554,992
PORTAVENTURA ENTERTAINMENT SA			
7.25% DUE 12/01/2020.....	278,908	321,781	383,922
POTASH CORP OF SASKATCHEWAN INC			
6.5% DUE 05/15/2019.....	279,048	318,883	278,813
PRAXAIR INC			
2.65% DUE 02/05/2025.....	279,048	266,845	277,979
PRICELINE GROUP INC			
1.8% DUE 03/03/2027.....	181,290	177,733	202,844
2.375% DUE 09/23/2024.....	502,034	547,689	641,870
PRINCIPAL FINANCIAL GROUP INC			
3.3% DUE 09/15/2022.....	279,048	278,062	278,032
PRINCIPAL LIFE GLOBAL FUNDING			
2.375% DUE 09/11/2019.....	279,048	280,723	278,526
PRUDENTIAL FINANCIAL INC			
5.4% DUE 06/13/2035.....	558,095	603,682	535,031
PSEG POWER LLC			
5.125% DUE 04/15/2020.....	541,352	594,535	540,539
PUBLIC SERVICE COMPANY OF COLORADO			
3.2% DUE 11/15/2020.....	279,048	287,859	277,912
5.8% DUE 08/01/2018.....	279,048	311,980	278,637

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2015

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
PUBLIC SERVICE ELECTRIC & GAS CO 5.5% DUE 03/01/2040.....	279,048	325,748	277,711
PUMA GLOBAL TRUST 0.4734% DUE 02/21/2038.....	79,120	78,983	75,833
RAPID HOLDING GMBH 6.625% DUE 11/15/2020.....	195,235	216,718	212,133
RAYMOND JAMES FINANCIAL INC 8.6% DUE 08/15/2019.....	558,095	679,002	667,471
REALKREDIT DANMARK A/S 4% DUE 01/01/2016.....	22,000,000	3,347,416	3,506,141
RENAISSANCE HOME EQUITY LOAN TRUST 0.6939% DUE 12/25/2033.....	42,121	40,069	38,527
RESIDENTIAL ACCREDIT LOANS INC 0.3439% DUE 02/25/2047.....	176,852	100,089	101,051
RESIDENTIAL ASSET MORTGAGE PRODUCTS INC 0.7539% DUE 06/25/2032.....	11,508	10,793	11,515
RESIDENTIAL MORTGAGE ACCEPTANCE INC 1.73625% DUE 06/15/2046.....	575,313	872,988	876,534
RESLOC UK PLC 0.7475% DUE 12/15/2043.....	319,554	440,119	409,724
ROCKWELL AUTOMATION INC 2.875% DUE 03/01/2025.....	279,048	272,055	279,020
ROYAL BANK OF CANADA 2.3% DUE 07/20/2016.....	558,095	564,914	557,755
RYANAIR LTD 1.875% DUE 06/17/2021.....	362,580	415,027	413,055
SABMILLER HOLDINGS INC 3.75% DUE 01/15/2022.....	300,000	309,023	311,958
4.95% DUE 01/15/2042.....	400,000	419,904	437,264
SAMVARDHANA MOTHERSON AUTOMOTIVE SYSTEMS GROUP BV 4.125% DUE 07/15/2021.....	278,908	307,886	360,443
SAN DIEGO GAS & ELECTRIC CO 6% DUE 06/01/2039.....	279,048	349,734	277,764
SCHAEFFLER FINANCE BV 3.5% DUE 05/15/2022.....	278,908	313,641	353,003
SCHLUMBERGER INVESTMENTS SA 3.65% DUE 12/01/2023.....	279,048	284,675	278,099
SEQUOIA MORTGAGE TRUST 0.916% DUE 10/19/2026.....	85,427	83,396	85,667
SIEMENS FINANCIERINGSMAAT NV 2.9% DUE 05/27/2022.....	711,214	702,548	709,643
SIMON PROPERTY GROUP LP 3.375% DUE 10/01/2024.....	558,095	549,867	557,001
4.125% DUE 12/01/2021.....	279,048	295,828	278,180
SINOPEC GROUP OVERSEAS DEVELOPMENT LTD 4.375% DUE 10/17/2023.....	800,000	833,153	802,208
SKY PLC 3.75% DUE 09/16/2024.....	557,815	536,635	581,745
SLM STUDENT LOAN TRUST 1.13625% DUE 03/15/2038.....	600,000	813,936	821,693

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2015

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
SMHL SECURITISATION FUND			
3.455% DUE 11/07/2040.....	110,785	78,991	102,980
SOUTH CAROLINA ELECTRIC & GAS CO			
5.3% DUE 05/15/2033.....	558,095	612,770	545,428
SOUTHWEST AIRLINES CO			
2.75% DUE 11/06/2019.....	558,095	565,826	556,957
SOUTHWESTERN ELECTRIC POWER CO			
6.2% DUE 03/15/2040.....	279,048	355,412	278,930
SOUTHWESTERN PUBLIC SERVICE CO			
4.5% DUE 08/15/2041.....	279,048	287,210	274,842
STATE STREET CORP			
3.55% DUE 08/18/2025.....	500,000	502,655	499,330
STRUCTURED ASSET MORTGAGE INVESTMENTS			
0.4139% DUE 05/25/2036.....	1,077,637	806,869	1,065,021
0.466% DUE 07/19/2035.....	257,117	248,772	252,296
SUMITOMO MITSUI BANKING CORP			
2.45% DUE 01/16/2020.....	400,000	400,480	399,208
SUNCOR ENERGY INC			
6.5% DUE 06/15/2038.....	279,048	329,784	278,906
SVERIGES SAKERSTALLDA OBLIGATIONER			
4% DUE 03/21/2018.....	1,000,000	129,786	163,079
SWEDBANK AB			
2.2% DUE 03/04/2020.....	300,000	297,772	299,802
SWEDBANK HYPOTEK AB			
3.75% DUE 12/20/2017.....	4,700,000	601,994	761,258
TDA CAM FONDO DE TITULIZACION DE ACTIVOS			
0.098% DUE 02/26/2049.....	706,022	717,013	715,157
TELEFONICA EMISIONES SAU			
3.987% DUE 01/23/2023.....	167,345	215,865	230,762
5.597% DUE 03/12/2020.....	278,908	472,800	494,730
TENCENT HOLDINGS LTD			
3.375% DUE 03/05/2018.....	700,000	715,434	718,662
TES FINANCE PLC			
6.75% DUE 07/15/2020.....	167,345	248,689	256,470
TESCO PLC			
6.125% DUE 02/24/2022.....	231,493	381,521	411,710
TEXAS INSTRUMENTS INC			
1.75% DUE 05/01/2020.....	279,048	271,226	278,068
THORNBURG MORTGAGE SECURITIES TRUST			
6.09491% DUE 09/25/2037.....	119,941	122,891	120,240
TIME WARNER INC			
3.4% DUE 06/15/2022.....	279,048	275,658	278,649
3.55% DUE 06/01/2024.....	558,095	546,921	557,582
3.6% DUE 07/15/2025.....	279,048	270,069	278,378
TORONTO-DOMINION BANK			
1.75% DUE 07/23/2018.....	1,800,000	1,793,275	1,798,218
2.125% DUE 07/02/2019.....	558,095	557,367	557,409
2.25% DUE 11/05/2019.....	558,095	560,027	557,096
2.5% DUE 07/14/2016.....	558,095	565,966	556,014

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2015

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
TOYOTA MOTOR CREDIT CORP 4.5% DUE 06/17/2020.....	558,095	612,121	555,919
TRANSCANADA PIPELINES LTD 1.875% DUE 01/12/2018.....	279,048	279,949	278,166
TRANURBAN FINANCE CO PTY LTD 1.875% DUE 09/16/2024.....	365,369	403,481	461,932
UBS AG			
2.35% DUE 03/26/2020.....	558,095	555,928	557,967
2.375% DUE 08/14/2019.....	558,095	558,218	557,180
4.75% DUE 05/22/2023.....	900,000	916,427	930,875
5.125% DUE 05/15/2024.....	500,000	500,000	513,421
7.152% DUE 12/29/2049.....	115,836	143,049	139,195
7.25% DUE 02/22/2022.....	1,100,000	1,155,562	1,180,625
7.625% DUE 08/17/2022.....	400,000	465,438	476,524
UBS PREFERRED FUNDING TRUST V 6.243% DUE 05/29/2049.....	91,510	92,883	75,039
UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST 3.091% DUE 08/10/2049.....	558,095	560,441	565,420
UNILEVER CAPITAL CORP			
2.1% DUE 07/30/2020.....	279,048	277,011	277,432
4.25% DUE 02/10/2021.....	558,095	611,178	556,203
UNION PACIFIC CORP			
3.25% DUE 01/15/2025.....	279,048	276,618	278,124
4% DUE 02/01/2021.....	558,095	598,727	555,444
4.75% DUE 09/15/2041.....	279,048	295,785	273,553
4.75% DUE 12/15/2043.....	279,048	295,388	278,930
UNITED PARCEL SERVICE INC 6.2% DUE 01/15/2038.....	279,048	355,725	385,543
UNITED TECHNOLOGIES CORP 5.4% DUE 05/01/2035.....	558,095	630,458	550,458
UNITED UTILITIES WATER LTD 5.75% DUE 03/25/2022.....	90,645	163,532	170,034
UNITEDHEALTH GROUP INC 3.75% DUE 07/15/2025.....	700,000	717,394	716,370
UNITYMEDIA HESSEN GMBH & CO KG 3.5% DUE 01/15/2027.....	195,235	209,136	221,739
UPCB FINANCE IV LTD 5.375% DUE 01/15/2025.....	167,345	162,324	170,064
US BANCORP			
1.65% DUE 05/15/2017.....	837,143	841,910	835,577
2.2% DUE 11/15/2016.....	837,143	848,611	838,767
3% DUE 03/15/2022.....	279,048	282,003	278,852
USAA CAPITAL CORP 2.25% DUE 12/13/2016.....	558,095	567,120	557,113
VERIZON COMMUNICATIONS INC			
2.625% DUE 02/21/2020.....	1,141,000	1,142,009	1,147,025
3.25% DUE 02/17/2026.....	557,815	684,451	829,107
3.5% DUE 11/01/2021.....	558,095	564,805	553,675
5.15% DUE 09/15/2023.....	100,000	109,631	110,071
6.55% DUE 09/15/2043.....	279,048	330,529	278,721

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2015

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
VIACOM INC			
4.5% DUE 03/01/2021.....	558,095	564,980	548,719
VIRGINIA ELECTRIC & POWER CO			
8.875% DUE 11/15/2038.....	279,048	434,316	279,034
WAGAMAMA FINANCE PLC			
7.875% DUE 02/01/2020.....	62,754	100,015	94,853
WALGREENS BOOTS ALLIANCE INC			
3.6% DUE 11/20/2025.....	195,235	300,660	309,420
WAL-MART STORES INC			
3.3% DUE 04/22/2024.....	558,095	563,497	569,642
4.3% DUE 04/22/2044.....	279,048	282,483	277,231
5.8% DUE 02/15/2018.....	558,095	618,280	583,796
WALT DISNEY CO			
3.7% DUE 12/01/2042.....	279,048	255,969	277,044
3.75% DUE 06/01/2021.....	558,095	595,997	557,721
WAMU COMMERCIAL MORTGAGE SECURITIES TRUST			
5.55759% DUE 03/23/2045.....	306,785	311,706	317,747
WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST			
0.46% DUE 1/25/2045.....	121,224	114,070	121,224
5.5% DUE 08/25/2035.....	388,016	362,659	311,427
WELLS FARGO & CO			
0.9768% DUE 01/30/2020.....	800,000	797,488	800,000
2.625% DUE 12/15/2016.....	558,095	569,088	556,667
3.3% DUE 09/09/2024.....	558,095	552,951	556,588
3.676% DUE 06/15/2016.....	279,048	285,388	280,929
4.6% DUE 04/01/2021.....	1,116,191	1,221,298	1,199,659
WELLS FARGO COMMERCIAL MORTGAGE TRUST			
2.954% DUE 12/15/2047.....	558,095	572,951	574,833
3.166% DUE 02/15/2048.....	443,686	436,103	456,986
3.184% DUE 04/15/2050.....	558,095	548,278	574,813
3.451% DUE 02/15/2048.....	558,095	560,573	574,804
WELLS FARGO MORTGAGE BACKED SECURITIES TRUST			
2.67982% DUE 06/25/2035.....	155,712	154,543	156,588
WENDEL SA			
4.375% DUE 08/09/2017.....	897,728	1,076,569	1,045,307
4.875% DUE 05/26/2016.....	955,646	1,105,885	1,202,614
6.75% DUE 04/20/2018.....	347,508	450,515	418,152
WFRBS COMMERCIAL MORTGAGE TRUST			
3.752% DUE 09/15/2057.....	558,095	577,180	574,824
4.101% DUE 03/15/2047.....	837,143	891,842	899,504
WISCONSIN ELECTRIC POWER CO			
5.7% DUE 12/01/2036.....	279,048	340,463	278,500
WISCONSIN POWER & LIGHT CO			
4.1% DUE 10/15/2044.....	279,048	270,296	278,808
WYETH LLC			
5.5% DUE 02/15/2016.....	837,143	855,565	827,432
ZIMMER BIOMET HOLDINGS INC			
2.7% DUE 04/01/2020.....	400,000	395,939	397,636
TOTAL CORPORATE OBLIGATIONS		<u>286,305,953</u>	<u>292,453,785</u>

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2015

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
OTHER - DEBT SECURITIES			
AMERICAN MUNICIPAL POWER-OHIO INC			
7.734% DUE 02/15/2033.....	100,000	135,111	127,337
CHICAGO IL TRANSIT AUTHORITY			
6.899% DUE 12/01/2040.....	100,000	111,779	129,051
6.899% DUE 12/01/2040.....	100,000	114,208	129,051
IOWA TOBACCO SETTLEMENT AUTHORITY			
6.5% DUE 06/01/2023.....	200,000	199,494	200,000
MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA			
6.637% DUE 04/01/2057.....	249,748	290,899	250,156
6.655% DUE 04/01/2057.....	1,377,101	1,593,403	1,374,199
NEW JERSEY STATE TURNPIKE AUTHORITY			
7.102% DUE 01/01/2041.....	200,000	268,546	292,416
STATE OF TEXAS			
6.072% DUE 10/01/2029.....	279,048	319,272	309,603
STATE OF WISCONSIN			
5.2% DUE 05/01/2018.....	383,690	408,419	383,111
TOTAL OTHER - DEBT SECURITIES		<u>3,441,131</u>	<u>3,194,924</u>
TOTAL DEBT SECURITIES		<u>912,030,511</u>	<u>979,997,648</u>

(1) Par Values on Non-US dollar denominated bonds are reported in currency of issue.

PERMANENT UNIVERSITY FUND

SCHEDULE E

INVESTMENT FUNDS

August 31, 2015

SECURITY	FAIR VALUE (\$)
INVESTMENT FUNDS - HEDGE FUNDS	
CREDIT RELATED FIXED INCOME (See Schedule H)	756,538,169
DEVELOPED COUNTRY EQUITY (See Schedule H)	3,905,676,618
EMERGING MARKET EQUITY (See Schedule H)	291,477,188
INVESTMENT GRADE FIXED INCOME (See Schedule H)	282,227,906
NATURAL RESOURCES (See Schedule H)	1,842,966
REAL ESTATE (See Schedule H)	1,320,772
TOTAL INVESTMENT FUNDS - HEDGE FUNDS	<u>5,239,083,619</u>
INVESTMENT FUNDS - PRIVATE INVESTMENTS	
CREDIT RELATED FIXED INCOME (See Schedule I)	649,572,824
DEVELOPED COUNTRY EQUITY (See Schedule I)	2,153,185,847
EMERGING MARKET EQUITY (See Schedule I)	650,134,969
NATURAL RESOURCES (See Schedule I)	1,295,520,267
REAL ESTATE (See Schedule I)	855,093,803
TOTAL INVESTMENT FUNDS - PRIVATE INVESTMENTS	<u>5,603,507,710</u>
INVESTMENT FUNDS - U.S. EQUITY	
MAVERICK LONG ENHANCED LTD	136,820,728
STELLIAM OFFSHORE LONG FUND LTD	289,668,455
VALUEACT CAPITAL INTERNATIONAL LTD	517,548,761
TOTAL INVESTMENT FUNDS - U.S. EQUITY	<u>944,037,944</u>
INVESTMENT FUNDS - DEVELOPED COUNTRY EQUITY	
AKO CAPITAL FUND	68,853,467
AKO EURO LONG-ONLY FUND	121,700,314
ASHE CAPITAL PARTNERS CO-INVESTMENT II LP	13,637,581
ASHE CAPITAL PARTNERS LP	59,890,059
HOUND PARTNERS CONCENTRATED	54,268,875
MARCATO INTERNATIONAL LTD LP	44,178,200
SILCHESTER INTERNATIONAL INVESTORS	174,190,414
VIKING LONG FUND III	310,923,201
TOTAL INVESTMENT FUNDS - DEVELOPED COUNTRY EQUITY	<u>847,642,111</u>
INVESTMENT FUNDS - EMERGING MARKETS EQUITY	
ALBIZIA ASEAN OPPORTUNITIES	29,498,460
ALBIZIA TENGARA FUND	24,214,735
AUSTIN ALPHA LP	61,613,861
CARRHAE CAPITAL ONSHORE LP	79,875,226
DRILLER INVESTMENT FUND	6,987,561
DYNA II FIP	1,807,913
DYNA III FIP	894,345
DYNA IV FUNDO DE INVESTIMENTO	1,244,833
GAOLING FEEDER FUND LTD	396,299,756
HDFC EQUITY FUND	78,808,647
KIMBERLITE FRONTIER AFRICA	38,961,184
PROSPERITY VOSKHOD FUND LTD	31,991
QUORUM FUND LTD	449,835

PERMANENT UNIVERSITY FUND
INVESTMENT FUNDS
August 31, 2015

SCHEDULE E
(CONTINUED)

SECURITY	FAIR VALUE (\$)
RUSSIAN PROSPERITY FUND	48,496,559
TIERRA FUNDO DE INVESTIMENTO	2,969,772
TRANS BALKAN INVESTMENTS LTD	0
TYBOURNE LONG ONLY POOL	64,977,528
TOTAL INVESTMENT FUNDS - EMERGING MARKETS EQUITY	<u>837,132,206</u>
 INVESTMENT FUNDS - FIXED INCOME	
GMO EMERGING COUNTRY DEBT FUND	16,943,418
TOTAL INVESTMENT FUNDS - FIXED INCOME	<u>16,943,418</u>
 INVESTMENT FUNDS - REAL ESTATE	
WELLS STREET OFFSHORE LTD	76,980,003
TOTAL INVESTMENT FUNDS - REAL ESTATE	<u>76,980,003</u>
 TOTAL INVESTMENT FUNDS	 <u><u>13,565,327,011</u></u>

PERMANENT UNIVERSITY FUND
PHYSICAL COMMODITIES
 August 31, 2015

SCHEDULE F

SECURITY	FAIR VALUE (\$)	COST (\$)
PHYSICAL COMMODITIES		
GOLD BULLION.....	338,453,903	419,439,504
TOTAL PHYSICAL COMMODITIES	<u>338,453,903</u>	<u>419,439,504</u>

PERMANENT UNIVERSITY FUND
CASH AND CASH EQUIVALENTS
August 31, 2015

SCHEDULE G

SECURITY	FAIR VALUE (\$)	COST (\$)
CASH AND CASH EQUIVALENTS		
AUSTRALIAN DOLLAR.....	332,641	341,733
BNY MELLON CASH RESERVE.....	584,775	584,775
BRAZILIAN REAL.....	1,844,402	1,921,689
BRITISH POUND.....	342,646	347,313
CANADIAN DOLLAR.....	12,388	12,445
CASH.....	1,038,261	1,038,261
CASH HELD AT BROKERS.....	63,604,996	63,616,007
CHILEAN PESO.....	736	744
CHINESE YUAN RENMINBI.....	510,263	507,817
COLOMBIAN PESO.....	310,913	326,708
CZECH KORUNA.....	7,313	7,093
DANISH KRONE.....	473	472
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	164,178,639	164,178,639
EGYPTIAN POUND.....	5,559	5,563
EURO.....	989,309	991,640
FIDELITY INSTITUTIONAL PRIME MONEY MARKET FUND.....	421,493,516	421,493,516
HONG KONG DOLLAR.....	155,092	155,039
HUNGARIAN FORINT.....	32	32
INDIAN RUPEE.....	108,790	110,587
INDONESIAN RUPIAH.....	85,767	87,525
ISRAELI SHEKEL.....	673	695
JAPANESE YEN.....	8,895,935	8,868,798
MALAYSIAN RINGGIT.....	42,725	42,911
MEXICAN PESO.....	627,866	641,707
NEW ZEALAND DOLLAR.....	160	165
NORWEGIAN KRONE.....	56,387	58,106
PERUVIAN NEW SOL.....	3,129	3,633
PHILIPPINE PESO.....	125,163	125,230
POLISH ZLOTY.....	3,932	3,956
QATARI RIAL.....	23,329	23,333
SHORT TERM INVESTMENTS TRUST.....	92,522,967	92,522,967
SINGAPORE DOLLAR.....	345	348
SLH PROXY LONG EXPOSURE.....	61,080	6,489
SOUTH AFRICAN RAND.....	635,987	641,509
SOUTH KOREAN WON.....	2,660,557	2,772,458
SWEDISH KRONA.....	8,335	8,360
SWISS FRANC.....	267	266
TAIWAN DOLLAR.....	239,767	240,840
TEXAS STATE TREASURY FUND.....	1,764,998	1,764,998
THAI BAHT.....	19,009	19,208
TURKISH LIRA.....	24,032	24,368
VIETNAMESE DONG.....	135,430	141,509
TOTAL CASH AND CASH EQUIVALENTS	763,458,584	763,639,452

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT FUNDS
August 31, 2015

SCHEDULE H

SECURITY	FAIR VALUE (\$)
CREDIT-RELATED FIXED INCOME	
AG SUPER FUND LP.....	916,202
BAUPOST VALUE PARTNERS IV LP.....	245,967,542
BLACKSTONE DISTRESSED SECURITIES OFFSHORE FUND LTD.....	14,442
CENTERBRIDGE CREDIT PARTNERS TE LP.....	172,102,159
FARALLON ASIA SPECIAL SITUATIONS LP.....	21,279,821
FARALLON CREDIT SIDECAR PARTNERS I LP.....	3,757,386
OAKTREE TEXAS EMERGING MARKET OPPORTUNITIES FUND LP...	19,346,526
OWL CREEK ARGENTINA RECOVERY FUND LP.....	36,679,011
OWL CREEK CREDIT OPPORTUNITIES FUND LP.....	22,845,203
OZ CREDIT OPPORTUNITIES OVERSEAS FUND LTD.....	112,314,818
SILVER POINT CAPITAL OFFSHORE FUND LTD.....	111,254,596
WATERSHED CAPITAL INSTITUTIONAL PARTNERS LP.....	10,060,463
TOTAL CREDIT-RELATED FIXED INCOME	756,538,169
DEVELOPED COUNTRY EQUITY	
12 WEST CAPITAL FUND LTD.....	26,004,794
ARAVT GLOBAL LTD.....	41,174,146
BLUE RIDGE OFFSHORE LP.....	249,863,156
CADIAN OFFSHORE FUND LTD.....	88,529,624
COGHILL SMALL CAP VALUE FUND LTD.....	570,338
COGHILL SPECIAL HOLDINGS FUND LP.....	294,142
DEERFIELD INTERNATIONAL LTD.....	74,554,901
DEERFIELD PRIVATE DESIGN INTERNATIONAL LTD.....	30,935,802
EMINENCE FUND LTD.....	219,171,769
ETON PARK OVERSEAS FUND LTD.....	3,254,962
FALCON EDGE GLOBAL LTD.....	89,558,195
FCOI II HOLDINGS LP.....	245,186,924
FOUNDATION OFFSHORE FUND LTD.....	48,482,711
GOTHAM DIVERSIFIED HEDGE (INTERNATIONAL) LTD.....	1,286,627
GOTHAM DIVERSIFIED NEUTRAL LTD.....	121,199,538
GOTHAM TARGETED NEUTRAL LTD.....	902,567
HENGISTBURY FUND LTD.....	73,224,547
HIRZEL CAPITAL FUND (OFFSHORE) LTD.....	36,153,906
IMMERSION CAPITAL FUND.....	62,681,168
INDUS JAPAN FUND LTD.....	100,914,257
JMB CAPITAL PARTNERS OFFSHORE LTD.....	43,980,426
JUNTO OFFSHORE FUND LTD.....	35,119,053
KINGSTOWN PARTNERS II LP.....	86,273,953
LANSLOWNE DEVELOPED MARKET FUND.....	142,340,718
MAVERICK FUND LTD.....	180,470,038
MYRIAD OPPORTUNITIES FUND LTD.....	148,738,671
OWL CREEK OVERSEAS FUND LTD.....	110,631,732
OZ ASIA OVERSEAS FUND LTD.....	2,165,095
OZ EUROPE OVERSEAS FUND LTD.....	4,074,551
OZ OVERSEAS FUND LTD.....	134,463,646
PASSPORT OFFSHORE LTD.....	113,714,731

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT FUNDS
August 31, 2015

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
PERRY PARTNERS INTERNATIONAL INC.....	326,164,216
PROTÉGÉ PARTNERS FUND LTD.....	30,953,699
SENATOR GLOBAL OPPORTUNITY OFFSHORE LTD.....	10,367,176
SHEPHERD INVESTMENTS INTERNATIONAL LTD.....	288,498
SLATE PATH OFFSHORE FUND LTD.....	57,069,387
SOROBAN CAYMAN FUND LTD.....	223,481,964
STEADFAST INTERNATIONAL LTD.....	233,250,336
TBC OFFSHORE LTD.....	108,149,678
THUNDERBIRD OFFSHORE FUND LTD.....	105,406,859
TPG-AXON PARTNERS (OFFSHORE) LTD.....	2,592,679
TWO CREEKS CAPITAL OFFSHORE FUND.....	100,460,184
VIKING GLOBAL EQUITIES III FUND LTD.....	191,575,254
TOTAL DEVELOPED COUNTRY EQUITY	<u>3,905,676,618</u>
EMERGING MARKETS EQUITY	
JANCHOR PARTNERS PAN-ASIAN FUND.....	65,884,950
MOON CAPITAL GLOBAL EQUITY OFFSHORE FUND LTD.....	2,161,868
PENTA ASIA FUND LTD.....	3,906,454
PENTA ASIA LONG SHORT FUND LTD.....	1,840,269
ROUTE ONE OFFSHORE FUND LTD.....	81,828,652
SPINNAKER GLOBAL EMERGING MARKETS FUND LTD.....	207,875
VALIANT CAPITAL OFFSHORE PARTNERS LTD.....	135,647,120
TOTAL EMERGING MARKETS EQUITY	<u>291,477,188</u>
INVESTMENT GRADE FIXED INCOME	
BAIN ABSOLUTE RETURN CAPITAL.....	3,695,473
BRIDGEWATER PURE ALPHA FUND II LTD.....	215,178,883
BRIDGEWATER PURE ALPHA MAJOR MARKETS II LTD.....	2,593,134
LP MACRO HOLDINGS LP.....	60,760,416
TOTAL INVESTMENT GRADE FIXED INCOME	<u>282,227,906</u>
NATURAL RESOURCES	
BLACK RIVER COMMODITY MULTI-STRATEGY FUND LTD.....	1,159,953
GENERAL MOLY INC.....	683,013
TOTAL NATURAL RESOURCES	<u>1,842,966</u>
REAL ESTATE	
GEM REALTY SECURITIES LTD.....	1,320,772
TOTAL REAL ESTATE	<u>1,320,772</u>
TOTAL HEDGE FUND INVESTMENT FUNDS	<u><u>5,239,083,619</u></u>

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2015

SCHEDULE I

SECURITY	FAIR VALUE (\$)
CREDIT-RELATED FIXED INCOME	
AG CAPITAL RECOVERY PARTNERS V LP.....	1,860,394
APOLLO CREDIT OPPORTUNITY FUND II LP.....	6,687,457
AVENUE ASIA SPECIAL SITUATIONS FUND IV LP.....	5,513,336
AVENUE SPECIAL SITUATIONS FUND V LP.....	540,982
B IV CAPITAL PARTNERS LP.....	65,232
CENTERBRIDGE CAPITAL PARTNERS II LP.....	62,302,248
CENTERBRIDGE CAPITAL PARTNERS III LP.....	15,309,052
CENTERBRIDGE CAPITAL PARTNERS LP.....	19,695,953
CERBERUS INSTITUTIONAL PARTNERS LP (SERIES 4).....	19,680,894
CVI GLOBAL VALUE FUND A LP 2007.....	12,543,003
CVI GLOBAL VALUE FUND A LP 2008.....	8,949,598
DDJ TOTAL RETURN LOAN FUND LP.....	403,526
DIRECT INVESTMENT #29.....	92,920
FCO MA LSS LP.....	166,448,967
FORTRESS CREDIT OPPORTUNITIES FUND LP.....	27,183,702
H I G BAYSIDE DEBT & LBO FUND II LP.....	39,901,849
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II LP....	770,743
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS III LP...	28,748,641
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS LP.....	8,429
MKCP CI TX LP.....	7,957,315
MKCP MA TX LP.....	14,181,178
MOUNT KELLETT CAPITAL PARTNERS II LP.....	20,625,467
NORTHSTAR SEIDLER MEZZANINE PARTNERS II LP.....	2,500,445
OAKTREE OPPORTUNITIES FUND IX LP.....	16,012,311
OAKTREE OPPORTUNITIES FUND VIII LP.....	7,608,802
OAKTREE OPPORTUNITIES FUND VIIIB LP.....	6,945,313
OCM OPPORTUNITIES FUND III LP.....	461,063
OCM OPPORTUNITIES FUND IV LP.....	81,738
OCM OPPORTUNITIES FUND V LP.....	999,557
OCM OPPORTUNITIES FUND VI LP.....	1,272,135
OCM OPPORTUNITIES FUND VII LP.....	3,652,990
OCM OPPORTUNITIES FUND VIIIB LP.....	2,835,523
TREE LINE DIRECT LENDING LP.....	6,087,936
TREE LINE LENDING CO-INVESTMENT LP.....	1,695,000
VARDE FUND IX LP.....	46,753,597
VARDE FUND VIII LP.....	6,803,257
VARDE FUND X LP.....	86,392,271
TOTAL CREDIT-RELATED FIXED INCOME	649,572,824
DEVELOPED COUNTRY EQUITY	
ADVANCED TECHNOLOGY VENTURES VII LP.....	3,046,648
AG PRIVATE EQUITY PARTNERS III LP.....	6,466,845
ALPINE INVESTORS V LP.....	11,857,768
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND LP.....	36,951,981
AMERICAN INDUSTRIAL PARTNERS V CO-INVESTMENT LP.....	43,504,185
AMERICAN SECURITIES PARTNERS III LP.....	1,732,979
AMPERSAND 2001 LP.....	1,995,060
AMPERSAND 2006 LP.....	14,540,858

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2015

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
ARCH VENTURE FUND VI LP.....	11,958,613
ARCH VENTURE FUND VII LP.....	71,719,628
ARCH VENTURE FUND VIII LP.....	7,969,406
ARTIMAN VENTURES II LP.....	13,033,426
ARTIMAN VENTURES III LP.....	23,998,137
ARTIMAN VENTURES SPECIAL OPPORTUNITIES FUND LP.....	18,036,862
ATLAS VENTURE FUND VI LP.....	5,091,816
AUSTIN VENTURES IX LP.....	6,914,480
AUSTIN VENTURES V LP.....	24,328
AUSTIN VENTURES VI LP.....	0
AUSTIN VENTURES VII LP.....	140,605
AUSTIN VENTURES VIII LP.....	1,271,249
AUSTIN VENTURES X LP.....	14,295,096
BAKER COMMUNICATIONS FUND II (QP) LP.....	1,088,903
BAND OF ANGELS FUND LP.....	1,375,484
BEACON GROUP III FOCUS VALUE FUND LP.....	28,771
CARE CAPITAL INVESTMENTS III LP.....	16,247,456
CARRICK CAPITAL PARTNERS II LP.....	17,746,255
CARRICK CAPITAL PARTNERS LP.....	41,357,133
CENDANA CO-INVESTMENT FUND LP.....	21,439,124
CORRELATION VENTURES EXECUTIVES FUND LP.....	5,802,234
CORRELATION VENTURES LP.....	5,773,575
CORTEC GROUP FUND IV LP.....	13,224,970
CORTEC GROUP FUND V (PARALLEL) LP.....	22,228,247
CORTEC GROUP FUND V LP.....	48,266,780
CRESCENDO III LP.....	527,063
CRESCENDO IV LP.....	30,166
CVC EUROPEAN EQUITY PARTNERS IV (C) LP.....	5,458,479
CVC EUROPEAN EQUITY PARTNERS LP.....	76,958
CVC EUROPEAN EQUITY PARTNERS TANDEM FUND.....	4,206,072
CVC EUROPEAN EQUITY PARTNERS V LP.....	19,283,709
DEERFIELD HEALTHCARE INNOVATIONS FUND LP.....	1,186,500
DIRECT INVESTMENT #05.....	57,529,637
DOUGHTY HANSON & CO IV LP.....	5,367,631
DOUGHTY HANSON & CO V LP.....	15,831,680
DOUGHTY HANSON III LP.....	5,213,317
EOS CAPITAL PARTNERS III LP.....	9,891,800
EOS CAPITAL PARTNERS IV LP.....	29,194,571
EQUISTONE PARTNERS EUROPE FUND A LP.....	81,948
EQUISTONE PARTNERS EUROPE FUND III LP.....	11,312,641
ESCALATE CAPITAL I LP.....	6,282,389
ESCALATE CAPITAL PARTNERS SBIC III LP.....	9,906,577
FISHER LYNCH VENTURE PARTNERSHIP LP.....	24,927,403
FORD FINANCIAL FUND II LP.....	24,143,574
FORTRESS FUND IV (COINVESTMENT FUND A) LP.....	7,318,179
FORTRESS FUND IV (FUND A) LP.....	8,399,896
FORTRESS FUND V (COINVESTMENT FUND A) LP.....	10,696,424
FORTRESS FUND V (FUND A) LP.....	25,611,999
FOUNDATION CAPITAL IV LP.....	6,717,455

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2015

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
FOUNDRY GROUP SELECT FUND LP.....	43,050,446
FOUNDRY VENTURE CAPITAL 2007 LP.....	125,058,905
FOUNDRY VENTURE CAPITAL 2010 ANNEX LP.....	1,464,480
FOUNDRY VENTURE CAPITAL 2010 LP.....	36,469,514
FOUNDRY VENTURE CAPITAL 2013 LP.....	33,088,038
FRANCISCO PARTNERS II LP.....	12,508,916
FRANCISCO PARTNERS III LP.....	58,656,409
FULCRUM ANALYTICS INC.....	54,401
GREEN EQUITY INVESTORS IV LP.....	7,883,610
GREEN EQUITY INVESTORS V LP.....	35,380,906
H I G CAPITAL PARTNERS V LP.....	3,780,834
H I G EUROPE CAPITAL PARTNERS II LP.....	146,123
H I G GROWTH BUYOUTS & EQUITY FUND II LP.....	9,013,550
H I G MIDDLE MARKET LBO FUND II LP.....	503,216
HELLMAN & FRIEDMAN CAPITAL PARTNERS II LP.....	3,663
IA VENTURE STRATEGIES FUND I LP.....	13,275,106
IA VENTURE STRATEGIES FUND II LP.....	50,682,085
INVENTION DEVELOPMENT FUND I LLC.....	5,574,848
INVENTION INVESTMENT FUND II LLC.....	11,631,119
INVERNESS PARTNERS II LP.....	15,633,814
JTV LIQUIDATING TRUST.....	0
KNIGHTSBRIDGE VENTURE CAPITAL VI LP.....	15,989,180
LAKE CAPITAL PARTNERS II LP.....	12,157,914
LAKE CAPITAL PARTNERS LP.....	4,667,180
LFM CAPITAL PARTNERS LP.....	9,902
LINEAGE CAPITAL II LP.....	1,017,000
LNK PARTNERS II (CO-INVESTMENT) LP.....	8,792,312
LNK PARTNERS II LP.....	24,288,753
MORGENTHALER PARTNERS VI LP.....	94,024
MORGENTHALER PARTNERS VII LP.....	2,107,329
MORGENTHALER PARTNERS VIII LP.....	13,455,198
MORGENTHALER VENTURE PARTNERS IX LP.....	38,400,447
MORGENTHALER VENTURE PARTNERS V LP.....	57,260
MOSAIC VENTURES I LP.....	1,815,844
MSOUTH EQUITY PARTNERS II LP.....	29,623,246
MSOUTH EQUITY PARTNERS LP.....	14,937,185
PARTHENON INVESTORS II LP.....	1,707,533
PINTO TV ANNEX FUND LP.....	667,406
POLARIS VENTURE PARTNERS IV LP.....	6,936,991
POLARIS VENTURE PARTNERS V LP.....	15,351,523
POMONA CAPITAL V LP.....	1,691,344
POMONA CAPITAL VI LP.....	10,126,599
PROSPECT VENTURE PARTNERS II LP.....	874,067
PTV SCIENCES II LP.....	22,740,695
PTV SCIENCES LP.....	439,607
PTV SPECIAL OPPORTUNITIES I LP.....	3,842,747
RESERVOIR CAPITAL INVESTMENT PARTNERS (CAYMAN) LP.....	49,736,473
RESERVOIR CAPITAL PARTNERS (CAYMAN) LP.....	24,890,042
SANTÉ HEALTH VENTURES II LP.....	13,101,137

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2015

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
SOFINNOVA VENTURE PARTNERS VII LP.....	7,701,477
SOFINNOVA VENTURE PARTNERS VIII LP.....	24,784,915
SOUTHWEST OPPORTUNITY PARTNERS LP.....	1,341,204
SPARK CAPITAL II LP.....	7,729,884
TCV V LP.....	9,502,409
TCV VI LP.....	6,360,286
TCV VII LP.....	31,196,215
TDR CAPITAL II A LP.....	35,170,780
TEAKWOOD CAPITAL III LP.....	-329,456
TECHSTARS VENTURES 2014 LP.....	5,205,857
TPG PARTNERS IV LP.....	4,868,342
TPG PARTNERS V LP.....	33,030,109
TPG PARTNERS VI LP.....	55,740,733
TPG STAR LP.....	19,335,771
TRITON FUND II LP.....	6,185,468
TRUE VENTURES III LP.....	25,018,785
TRUE VENTURES IV LP.....	9,669,392
TRUE VENTURES SELECT I LP.....	9,706,073
UNION PARK CAPITAL I LP.....	11,416,278
UNION PARK CAPITAL I LP CO-INVESTMENT.....	12,388
UNION SQUARE VENTURES 2004 LP.....	22,259,716
UNION SQUARE VENTURES 2008 LP.....	51,177,037
UNION SQUARE VENTURES 2012 FUND LP.....	29,084,771
UNION SQUARE VENTURES 2014 LP.....	3,097,296
UNION SQUARE VENTURES OPPORTUNITY 2014 LP.....	3,363,240
UNION SQUARE VENTURES OPPORTUNITY FUND LP.....	9,588,927
UNIVERSITY VENTURES FUND I LP.....	8,463,996
UNIVERSITY VENTURES FUND I UTIMCO-INVESTMENT LP.....	5,558,833
UPFRONT V LP.....	3,005,436
WAND EQUITY PORTFOLIO II LP.....	9,207,472
WARBURG PINCUS PRIVATE EQUITY IX LP.....	7,070,790
WARBURG PINCUS PRIVATE EQUITY VIII LP.....	7,436,262
WARBURG PINCUS PRIVATE EQUITY X LP.....	35,197,624
WINGATE PARTNERS II LP.....	0
WINGATE PARTNERS III LP.....	0
WINGATE PARTNERS IV LP.....	45,202,175
WINGATE PARTNERS V (TX CO-INVESTMENT) LP.....	8,467,593
WINGATE PARTNERS V LP.....	39,169,144
WOODLANDS VENTURE FUND LP.....	0
WOODLANDS/ESSEX VENTURE FUND III LP.....	484,734
TOTAL DEVELOPED COUNTRY EQUITY	2,153,185,847
 EMERGING MARKETS EQUITY	
ACTIS AFRICA 3 LP.....	19,681,038
ACTIS INDIA 3 LP.....	12,924,710
ALTRA PRIVATE EQUITY FUND II LP.....	14,898,092
ASHMORE GLOBAL SPECIAL SITUATIONS FUND IV LP.....	5,550,331
BARING ASIA PRIVATE EQUITY FUND IV LP.....	30,852,795
BARING VOSTOK PRIVATE EQUITY FUND V LP.....	8,666,990

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2015

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
DIRECT INVESTMENT #20.....	6,712,200
ECP TX COINVESTMENT LP.....	24,432,278
EMERALD HILL CAPITAL PARTNERS I LP.....	27,094,289
EMERALD HILL CAPITAL PARTNERS II - CO-INVEST A LP.....	60,025,624
EMERALD HILL CAPITAL PARTNERS II LP.....	59,995,770
EMERALD HILL CAPITAL PARTNERS III LP.....	10,339,962
EMERALD HILL CAPITAL PARTNERS III-A LP.....	16,665,749
EMERGING EUROPE GROWTH FUND II LP.....	9,231,451
EVERSTONE CAPITAL PARTNERS II LLC.....	28,189,509
EVERSTONE CAPITAL PARTNERS III LP.....	1,271,250
GAVEA INVESTMENT FUND III LP.....	7,613,060
GGV CAPITAL V LP.....	12,694,303
GOBI FUND II LP.....	43,503,674
HELIOS INVESTORS II LP.....	80,538,523
HELIOS INVESTORS III LP.....	10,118,963
HILLHOUSE FUND II FEEDER LP.....	30,954,660
NEW MARGIN GROWTH FUND LP.....	17,463,498
NORTHSTAR EQUITY PARTNERS II LIMITED.....	14,384,358
NORTHSTAR EQUITY PARTNERS III LIMITED.....	50,698,788
RUSSIA PARTNERS III LP.....	15,867,333
TURKISH PRIVATE EQUITY FUND III LP.....	16,119,744
VICTORIA SOUTH AMERICAN PARTNERS II LP.....	13,646,027
TOTAL EMERGING MARKETS EQUITY	650,134,969

NATURAL RESOURCES

ARCLIGHT ENERGY PARTNERS FUND I LP.....	0
ARCLIGHT ENERGY PARTNERS FUND II LP.....	475,691
ARCLIGHT ENERGY PARTNERS FUND III LP.....	2,629,266
ARCLIGHT ENERGY PARTNERS FUND IV LP.....	6,908,937
BLACK RIVER CAPITAL PARTNERS FUND (FOOD) LP.....	50,004,295
BLACK RIVER FOOD FUND 2 LP.....	5,453,565
DIRECT INVESTMENT #01.....	946,140
DIRECT INVESTMENT #02.....	12
DIRECT INVESTMENT #03.....	9,996,530
DIRECT INVESTMENT #04.....	739,302
DIRECT INVESTMENT #06.....	42,183,688
DIRECT INVESTMENT #11.....	30,578,890
DIRECT INVESTMENT #12.....	10,047,578
DIRECT INVESTMENT #13.....	2,962,076
DIRECT INVESTMENT #14.....	22,094,373
DIRECT INVESTMENT #16.....	24,280,561
DIRECT INVESTMENT #17.....	40,514,978
DIRECT INVESTMENT #18.....	10,383,633
DIRECT INVESTMENT #19.....	11,776,592
DIRECT INVESTMENT #21.....	5,611,532
DIRECT INVESTMENT #22.....	16,410,406
DIRECT INVESTMENT #25.....	11,412,463
DIRECT INVESTMENT #28.....	8,025,029
DIRECT INVESTMENT #30.....	123,681

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2015

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
DIRECT INVESTMENT #31.....	5,782,739
DIRECT INVESTMENT #32.....	16,950,000
DIRECT INVESTMENT #33.....	6,780,000
ENCAP ENERGY CAPITAL FUND VII LP.....	12,251,435
ENCAP ENERGY INFRASTRUCTURE FUND LP.....	20,061,860
ENCAP FLATROCK MIDSTREAM FUND II LP.....	31,912,100
ENCAP FLATROCK MIDSTREAM FUND III LP.....	1,929,173
ENERGY VENTURES IV LP.....	18,394,361
ENERGY VENTURES PRIVATE EQUITY V LP.....	10,622,645
EQUIS ASIA FUND CO-INVESTMENT LP.....	35,417,876
EQUIS ASIA FUND II LP.....	12,583,380
EQUIS ASIA FUND LP.....	35,525,377
EQUIS DIRECT INVESTMENT FUND.....	17,745,644
GALENA PRIVATE EQUITY RESOURCES FUND LP.....	32,753,442
GEC PARTNERS III LP.....	548,421
GLOBAL ENERGY CAPITAL 2010 LP.....	9,950,998
INTERNATIONAL SCC GROUP LTD.....	0
INTERNATIONAL SINDICATUM CLIMATE CHANGE PARTNERSHIP...	11,223,221
KERN ENERGY PARTNERS III LP.....	40,989,667
KERN ENERGY PARTNERS IV LP.....	7,944,012
KEROGEN ENERGY FUND C2 CO-INVESTMENT LP.....	32,318,645
KEROGEN ENERGY FUND II LP.....	5,342,394
KEROGEN ENERGY FUND II UT CO-INVESTMENT LP.....	4,814,272
KEROGEN ENERGY FUND LP.....	66,232,179
MANDALA AG SPV.....	18,562,842
MANDALA AGRIBUSINESS FUND.....	18,256,749
NATURAL GAS PARTNERS IX LP.....	13,293,129
NGP NATURAL RESOURCES X LP.....	38,667,792
OAKTREE POWER OPPORTUNITIES FUND III LP.....	29,254,902
OCM/GFI POWER OPPORTUNITIES FUND II LP.....	263,227
P2 BRASIL PRIVATE INFRASTRUCTURE FUND II LP.....	55,990,391
P2 BRASIL PRIVATE INFRASTRUCTURE FUND III LP.....	4,618,332
PAINE & PARTNERS CAPITAL FUND IV LP.....	5,318,765
POEP CO-INVEST LP.....	93,997,600
POST OAK ENERGY PARTNERS II LP.....	12,621,445
POST OAK ENERGY PARTNERS LP.....	52,636,828
RESOURCE CAPITAL FUND V LP.....	15,036,242
RESOURCE CAPITAL FUND VI LP.....	20,906,729
SCF-V LP.....	11,508,013
SCF-VI LP.....	10,899,380
SCF-VII LP.....	29,436,245
SCF-VIII LP.....	8,261,939
TAURUS RESOURCES FUND NO 2 LTD.....	23,251,163
TEMBO CAPITAL MINING FUND CO-INVESTMENT LP.....	13,723,216
TEMBO CAPITAL MINING FUND LP.....	13,800,119
TPF II LP.....	14,459,372
VIBURNUM EQUITY NO. 3 PTY LTD.....	6,453,698
WARWICK PARTNERS III LP.....	28,002,165
WILLIAMS PARTNERS LP.....	4,666,925

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2015

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
TOTAL NATURAL RESOURCES	<u>1,295,520,267</u>
REAL ESTATE	
ACTIVUM SG FEEDER FUND III LP.....	22,362,615
ACTIVUM SG IBERIA FEEDER FUND I.....	11,409,574
AGRE US REAL ESTATE FUND LP.....	25,737,685
ALCION REAL ESTATE PARTNERS III-A LP.....	-1,024,052
ALCION REAL ESTATE TAX-EXEMPT PARALLEL FUND II LP.....	33,616,663
BENSELL US FEEDER III LP.....	16,413,677
BENSON ELLIOT REAL ESTATE PARTNERS III LP.....	6,870,486
BLACKSTONE REAL ESTATE PARTNERS EUROPE IV LP.....	59,425,795
BLACKSTONE REAL ESTATE PARTNERS VII LP.....	35,600,885
BLACKSTONE REAL ESTATE PARTNERS VIII LP.....	2,197,982
CARMEL INVESTMENT FUND V LP.....	3,419,549
CARMEL PARTNERS INVESTMENT FUND IV LP.....	59,803,631
DIRECT INVESTMENT #07.....	3,752,650
DIRECT INVESTMENT #08.....	4,750,421
DIRECT INVESTMENT #09.....	24,256,586
DIRECT INVESTMENT #10.....	28,559,383
DIRECT INVESTMENT #15.....	2,849,487
DIRECT INVESTMENT #23.....	6,052,205
DIRECT INVESTMENT #24.....	4,556,937
DIRECT INVESTMENT #26.....	9,443,732
DIRECT INVESTMENT #27.....	4,090,512
EPIC REAL ESTATE PARTNERS I (SPONSOR) LP.....	8,772,690
EPIC REAL ESTATE PARTNERS I LP.....	8,772,635
FIVE MILE CAPITAL PARTNERS II LP.....	16,395,932
GEM REALTY FUND IV LP.....	20,370,286
GEM REALTY FUND V LP.....	17,664,976
GRAIN INFRASTRUCTURE FUND II LP.....	11,760,754
GRAIN INFRASTRUCTURE FUND LP.....	0
GREEN COURTE REAL ESTATE PARTNERS III LLC.....	24,887,790
INDOSPACE LOGISTICS PARKS II LP.....	4,309,277
KSL CAPITAL PARTNERS III TE LP.....	19,155,485
MEADOW FUND II CO-INVESTMENT LP.....	15,275,860
MEADOW REAL ESTATE FUND II LP.....	52,404,443
MEADOW REAL ESTATE FUND III LP.....	4,386,867
MREP II NO 2 LP.....	17,939,048
NIAM NORDIC V LP.....	22,457,105
NORTHWOOD REAL ESTATE CO-INVESTORS LP.....	10,253,443
NORTHWOOD REAL ESTATE CO-INVESTORS LP (SERIES 2).....	6,461,314
NORTHWOOD REAL ESTATE PARTNERS LP.....	15,053,634
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 2).....	32,861,241
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 4).....	23,570,189
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 5).....	4,179,856
PENNYBACKER III LP.....	35,830,763
ROXBOROUGH FUND I LP.....	19,561
ROXBOROUGH SPONSOR FUND I LP.....	16,198
SECURED CAPITAL JAPAN REAL ESTATE PARTNERS IV LP.....	2,330,564

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2015

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
SECURED CAPITAL REAL ESTATE PARTNERS V LP.....	12,973,305
SHORENSTEIN REALTY INVESTORS NINE LP.....	7,444,047
TROPHY PROPERTY (TE) LP.....	15,213,489
WHEELOCK STREET REAL ESTATE FUND II LP.....	18,801,110
WHEELOCK STREET REAL ESTATE FUND LP.....	58,139,286
WS/UT CO-INVESTMENT FUND I LP.....	3,246,252
TOTAL REAL ESTATE	<u>855,093,803</u>
 TOTAL PRIVATE INVESTMENT FUNDS	 <u><u>5,603,507,710</u></u>

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities

Note 1 – Organization and Basis of Presentation

(A) The Permanent University Fund (PUF) is a state endowment contributing to the support of eligible institutions of The University of Texas System (UT System) and The Texas A&M University System (TAMU System). The PUF was established in the Texas Constitution of 1876 through the appropriation of land grants previously given to The University of Texas, as well as an additional one million acres. Additional land grants to the PUF were completed in 1883 with the contribution of another one million acres. Today, the PUF contains over 2.1 million acres of land located primarily in 19 counties in West Texas (PUF Lands).

PUF Lands are managed by UT System administration and produce two streams of income: mineral and surface. UT System administration remits mineral income to the PUF, and distributes surface income to the Available University Fund (AUF). The mineral income retained by the PUF is invested and managed by The University of Texas Investment Management Company (UTIMCO).

(B) The detail schedules of investment securities of the PUF should be read in conjunction with the financial statements of the PUF as of and for the year ended August 31, 2015.

(C) Management has evaluated subsequent events through October 30, 2015, the date the financial statements were available to be issued. No subsequent events requiring adjustment to, or disclosure in, the financial statements were identified as a result of this evaluation.

Note 2 – Significant Accounting Policies

(A) **Security Valuation** -- Investments with readily determinable fair values are primarily valued on the basis of market valuations provided by independent pricing services.

Fixed income securities held directly by the PUF are fair valued based upon prices supplied by Interactive Data and other major fixed income pricing services, external broker quotes and internal pricing matrices.

Equity security fair values are based on the closing price on the primary exchange on which the security is traded (if a closing price is not available, the average of the last reported bid and ask price is used).

Physical commodities, specifically gold, are fair valued using the composite closing price from Bloomberg for the XAU currency code which represents the standard for one troy ounce of gold.

Private investment funds, which consist of non-regulated investment funds, are fair valued by management. The fair values of these investments are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and distributions subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other source. In rare cases the private investment funds are valued at cost, but only when management considers it to be the best approximation of fair value. As of August 31, 2015 and 2014, investments in private investment funds in the amount of \$5,603,507,710 and \$4,857,361,671, respectively, have been estimated by management.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Hedge funds, developed country equity, emerging markets equity and fixed income investment funds and certain other private placements are fair valued by management based on net asset value information provided by the investment managers as well as other relevant factors as indicated above. As of August 31, 2015 and 2014, investments in these funds in the amount of \$7,944,843,892 and \$7,885,539,747, respectively, have been estimated by management.

The statements of fiduciary net position include investments in private investment funds, hedge funds and other private placements as described above fair valued in the aggregate at \$13,548,351,602 (75.3% of total assets) and \$12,742,901,418 (70.9% of total assets) as of August 31, 2015 and 2014, respectively, whose fair values have been estimated by management in the absence of readily determinable fair values.

(B) ***Foreign Currency Translation*** -- The accounting records of the PUF are maintained in U.S. dollars. Investments in securities are fair valued at the daily rates of exchange on the valuation date. Purchases and sales of securities of foreign entities and the related income receipts and expense payments are translated into U.S. dollars at the exchange rate on the dates of the transactions. The PUF does not isolate that portion of the results of the change in fiduciary net position resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held on the statements of changes in fiduciary net position. Such fluctuations are included with the net (decrease) increase in investments.

(C) ***Security Transactions*** -- Security transactions are recorded on a trade date basis. Gains and losses on securities sold are determined on the basis of average cost.

(D) ***Use of Estimates*** -- The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ materially from these estimates.

(E) ***Cash and Cash Equivalents*** -- Cash and cash equivalents consist of money market investments, cash held at the State Treasury, foreign currencies and other overnight funds. Cash and cash equivalents are an integral part of the PUF's investment activities, and as such are included in the investments balance on the statements of fiduciary net position.

(F) ***Recently Issued Accounting Standards*** -- GASB Statement No. 72 (Statement 72), *Fair Value Measurement and Application*, effective 2016, clarifies the definition of fair value, establishes principles for measuring fair value, provides additional fair value guidance, and enhances disclosures about fair value measurements. Management is evaluating the effect that Statement 72 will have on the PUF's financial statements.

Note 3 – Investment Risk

The investment risk disclosure that follows relates to the PUF's investments before securities lending transactions and the investment of cash collateral. Disclosures relating to securities lending are provided in Note 4. Risk disclosures relating to the PUF's investments in hedge funds, private investments, and public market funds are discussed in Note 5.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

(A) *Credit Risk*

Article VII, Section 11b of the Texas Constitution authorizes the UT Board, subject to procedures and restrictions it establishes, to invest the PUF in any kind of investment and in amounts it considers appropriate, provided that it adheres to the prudent investor standard. This standard provides that the UT Board, in making investments, may acquire, exchange, sell, supervise, manage, or retain, through procedures and subject to restrictions it establishes and in amounts it considers appropriate, any kind of investment that prudent investors, exercising reasonable care, skill and caution, would acquire or retain in light of the purposes, terms, distribution requirements, and other circumstances of the fund then prevailing, taking into consideration the investment of all of the assets of the PUF rather than a single investment.

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSRO). The PUF's investment policy does not provide specific requirements or limitations with regards to investment ratings. Per GASB Statement No. 40 (GASB 40), *Deposit and Investment Risk Disclosures, an amendment to GASB Statement No. 3*, unless there is information to the contrary, obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. GASB 40 also provides that securities with split ratings, or a different rating assignment between NRSROs, are disclosed using the rating indicative of the greatest degree of risk. The following table presents each applicable investment type grouped by rating at August 31, 2015 and 2014:

PERMANENT UNIVERSITY FUND
Notes to Detail Schedules of Investment Securities (cont.)

Investment Type	August 31,		Rating
	2015	2014	
Investments:			
U.S. Government Guaranteed	\$ 139,253,967	\$ 159,857,291	AA
U.S. Government Non-Guaranteed:			
U.S. Agency	9,993,899	3,699,034	AA
U.S. Agency Asset Backed	23,569,995	31,501,991	AA
Total U.S. Government Non-Guaranteed	33,563,894	35,201,025	
Total U.S. Government	172,817,861	195,058,316	
Corporate Obligations:			
Domestic	11,985,195	6,306,866	AAA
Domestic	8,296,341	8,950,873	AA
Domestic	77,366,877	49,917,666	A
Domestic	47,148,998	39,200,120	BAA/BBB
Domestic	3,534,601	2,229,804	BA/BB
Domestic	1,134,606	2,706,556	B
Domestic	3,642,840	5,086,310	CAA/CCC
Domestic	439,325	112,406	CA/CC
Domestic	492,446	704,285	C
Domestic	228,205	291,426	D
Domestic	615,156	1,094,419	Not Rated
Foreign	18,441,854	20,728,957	AAA
Foreign	38,602,527	17,575,767	AA
Foreign	28,619,877	24,815,021	A
Foreign	33,537,132	25,792,508	BAA/BBB
Foreign	4,917,867	2,170,295	BA/BB
Foreign	5,697,530	5,359,804	B
Foreign	1,477,596	293,908	CAA/CCC
Foreign	126,980	395,775	Not Rated
Total Corporate Obligations	286,305,953	213,732,766	
Foreign Government and Provincial Obligations	68,548,747	79,754,298	AAA
Foreign Government and Provincial Obligations	93,810,891	130,170,626	AA
Foreign Government and Provincial Obligations	134,557,994	124,889,640	A
Foreign Government and Provincial Obligations	134,874,902	191,453,202	BAA/BBB
Foreign Government and Provincial Obligations	17,330,787	23,313,755	BA/BB
Foreign Government and Provincial Obligations	342,245	3,037,686	Not Rated
Total Foreign Government and Provincial Obligations	449,465,566	552,619,207	
Other Debt Securities	319,272	355,306	AAA
Other Debt Securities	408,419	503,836	AA
Other Debt Securities	2,513,946	2,343,633	A
Other Debt Securities	199,494	219,393	BA/BB
Total Other Debt Securities	3,441,131	3,422,168	
Total Debt Securities	\$ 912,030,511	\$ 964,832,457	
Other Investment Funds - Debt	\$ 16,943,418	\$ 18,071,234	BA/BB
Cash and Cash Equivalents - Money Market Funds	\$ 678,195,121	\$ 831,482,930	AAA
Cash and Cash Equivalents	85,263,463	67,300,528	Not Rated
Total Cash and Cash Equivalents	\$ 763,458,584	\$ 898,783,458	
Net Deposit with Brokers for Derivative Contracts:			
U.S. Government Guaranteed	\$ 1,999,755	\$ 5,653,606	AA
Cash	(6,116,735)	(8,128,297)	Not Rated
Total Net Deposit with Brokers for Derivative Contracts	\$ (4,116,980)	\$ (2,474,691)	

(B) Concentrations of Credit Risk

The PUF's investment policy statement contains the limitation that no more than 5% of the market value of fixed income securities may be invested in corporate or municipal bonds of a single issuer. As of August 31, 2015 and 2014, the PUF does not hold any direct investments in any one issuer of corporate or municipal bonds that is 5% or more of the market value of the PUF's fixed income investments.

(C) Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the PUF will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the PUF will not be able to recover the fair value of its investment or collateral securities that are in the possession of another party. Texas State Statutes and the PUF's investment policy statements do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments. As of August 31, 2015 and 2014, the PUF does not have any deposits or investments that are exposed to custodial credit risk.

(D) Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Interest rate risk inherent in the PUF is measured by monitoring the modified duration of the overall investment portfolio. Modified duration estimates the sensitivity of the PUF's investments to changes in interest rates. The PUF has no specific policy statement limitations with respect to its overall modified duration. The following table summarizes the PUF's modified duration by investment type at August 31, 2015 and 2014:

PERMANENT UNIVERSITY FUND
Notes to Detail Schedules of Investment Securities (cont.)

Investment Type	August 31,			
	2015		2014	
	Fair Value	Modified Duration	Fair Value	Modified Duration
Investments:				
U.S. Government Guaranteed:				
U.S. Treasury Bonds and Notes	\$ 118,326,721	12.09	\$ 154,136,256	8.07
U.S. Treasury Bills	-	-	374,122	0.02
U.S. Treasury Inflation Protected	13,017,532	8.56	2,439,242	11.69
U.S. Agency Asset Backed	7,909,714	3.81	2,907,671	3.51
Total U.S. Government Guaranteed	<u>139,253,967</u>	11.29	<u>159,857,291</u>	8.03
U.S. Government Non-Guaranteed:				
U.S. Agency	9,993,899	0.26	3,699,034	0.25
U.S. Agency Asset Backed	23,569,995	2.88	31,501,991	3.19
Total U.S. Government Non-Guaranteed	<u>33,563,894</u>	2.10	<u>35,201,025</u>	2.88
Total U.S. Government	<u>172,817,861</u>	9.50	<u>195,058,316</u>	7.10
Corporate Obligations:				
Domestic	154,884,590	5.78	116,600,731	5.64
Foreign	131,421,363	4.38	97,132,035	4.30
Total Corporate Obligations	<u>286,305,953</u>	5.13	<u>213,732,766</u>	5.03
Foreign Government and Provincial Obligations	<u>449,465,566</u>	6.89	<u>552,619,207</u>	6.51
Other Debt Securities	<u>3,441,131</u>	10.55	<u>3,422,168</u>	11.11
Total Debt Securities	<u>912,030,511</u>	6.85	<u>964,832,457</u>	6.32
Other Investment Funds - Debt	<u>16,943,418</u>	7.00	<u>18,071,234</u>	7.70
Cash and Cash Equivalents	<u>763,458,584</u>	0.07	<u>898,783,458</u>	0.08
Total	<u>\$ 1,692,432,513</u>	3.79	<u>\$ 1,881,687,149</u>	3.35
Net Deposit with Brokers for Derivative Contracts:				
U.S. Government Guaranteed:				
U.S. Treasury Bills	\$ 1,999,755	0.22	\$ 3,931,115	0.21
U.S. Treasury Bonds and Notes	-	-	701,629	6.19
U.S. Treasury Inflation Protected	-	-	1,020,862	8.28
Total U.S. Government Guaranteed	<u>1,999,755</u>	0.22	<u>5,653,606</u>	2.41
Cash	<u>(6,116,735)</u>	-	<u>(8,128,297)</u>	-
Total Net Deposit with Brokers for Derivative Contracts	<u>\$ (4,116,980)</u>	-	<u>\$ (2,474,691)</u>	-

The PUF has purchased options on ten year constant maturity swaps and certain currencies, with expirations ranging from five to seven years, as insurance against possible future increases in inflation. As of August 31, 2015, these options had a notional value of \$5,120,000,000 and a fair value of \$17,322. As of August 31, 2014, these options had a notional value of \$5,120,000,000 and a fair value of \$709,571. The risk of loss on these options is limited to the premiums paid by the PUF upon the purchase of the options, which totaled \$29,215,008 as of August 31, 2015 and 2014, respectively. The PUF also purchased puts on the Japanese Yen, with expirations ranging from one to two years, as insurance against the possibility of a downturn in the Japanese economy. As of

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

August 31, 2015, these puts had a notional value of \$567,039,496 with a fair value of \$31,417 and a loss limited to \$6,082,756 which represents the premiums paid. As of August 31, 2014, these puts had a notional value of \$567,039,496 with a fair value of \$306,303 and a loss limited to \$4,225,757 which represents the premiums paid. It is estimated that these options would not change the 2015 duration of total debt securities of 6.85 and the total duration of 3.79. It is estimated that these options would adjust the 2014 duration of total debt securities of 6.32 downward by approximately 0.05, and the total duration of 3.35 downward by approximately 0.05. One of the PUF's external managers also uses options and interest rate and credit default swaps to modify the duration of its portfolios in a cost efficient manner. It is estimated by management that these positions held by the external manager would not significantly adjust the duration of the PUF as presented above.

(E) Investments with Fair Values That Are Highly Sensitive to Interest Rate Changes

The PUF may invest in various mortgage backed securities, such as collateralized mortgage backed obligations. The PUF also may invest in investments that have floating rates with periodic coupon changes in market rates, zero coupon bonds and stripped Treasury and Agency securities created from coupon securities. No percentage of holdings limitations are specified in the investment policy statements regarding these types of securities. As of August 31, 2015 and 2014, the PUF's investments include the following investments that are highly sensitive to interest rate changes:

Collateralized mortgage obligations which are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows will affect the fair value of these securities. These securities amounted to \$42,877,097 and \$42,099,009 as of August 31, 2015 and 2014, respectively.

Mortgage backed securities which are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows will affect the fair value of these securities. These securities amounted to \$19,479,608 and \$15,903,725 as of August 31, 2015 and 2014, respectively.

Asset backed securities which are backed by home equity loans, auto loans, equipment loans and credit card receivables. Prepayments by the obligees of the underlying assets in periods of decreasing interest rates could reduce or eliminate the stream of income that would have been received. These securities amounted to \$3,272,396 and \$4,271,832 as of August 31, 2015 and 2014, respectively.

(F) Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of the PUF's non-U.S. dollar investments. There are no limitations on investments in non-U.S. denominated bonds or common stocks in relation to the PUF's total fixed income and developed country equity exposures in the PUF's investment policy statement.

The classification of domestic common stock and foreign common stock is based on the country of domicile of the issuer, not the currency in which the security is traded. The following table summarizes the PUF's non-U.S. dollar investments by asset type at August 31, 2015 and 2014:

PERMANENT UNIVERSITY FUND
Notes to Detail Schedules of Investment Securities (cont.)

Investment Type	August 31,	
	2015	2014
Domestic Common Stock:		
Indian Rupee	\$ 4,145	\$ 50,178
Taiwan Dollar	14,862	28,239
Total Domestic Common Stock	19,007	78,417
Foreign Common Stock:		
Australian Dollar	17,992,548	19,852,841
Brazilian Real	76,797,368	100,910,703
Canadian Dollar	27,927,843	44,689,074
Chilean Peso	613,782	1,613,835
Chinese Yuan Renminbi	769,672	-
Colombian Peso	216,589	617,981
Czech Koruna	2,129,849	1,083,409
Danish Krone	5,949,583	8,570,561
Egyptian Pound	3,315,751	2,564,289
Euro	53,555,073	93,404,653
Hong Kong Dollar	166,765,176	182,485,817
Hungarian Forint	159,709	281,955
Indian Rupee	49,722,525	40,935,446
Indonesian Rupiah	13,110,002	20,909,824
Japanese Yen	240,496,335	280,022,530
Malaysian Ringgit	11,568,502	15,900,968
Mexican Peso	58,844,656	56,657,380
Norwegian Krone	313,024	-
Philippine Peso	11,209,309	18,130,929
Polish Zloty	4,310,111	4,580,349
Qatari Riyal	3,751,883	278,628
Singapore Dollar	18,524,612	22,429,061
South African Rand	21,053,639	22,109,843
South Korean Won	179,376,784	155,277,485
Swedish Krona	3,344,968	12,970,378
Swiss Franc	6,601,779	12,131,813
Taiwan Dollar	43,140,040	43,499,512
Thai Baht	22,035,716	14,456,255
Turkish Lira	12,888,863	8,764,991
UK Pound	100,165,242	131,767,129
United Arab Emirates Dirham	2,469,894	1,462,285
Vietnamese Dong	8,763,250	4,692,781
Total Foreign Common Stock	1,167,884,077	1,323,052,705
Other Equity Securities:		
Brazilian Real	-	135
Canadian Dollar	-	14,155
Hong Kong Dollar	-	208,477
Indonesian Rupiah	-	80
South African Rand	168	-
South Korean Won	-	6,612
Taiwan Dollar	1,257	229
Thai Baht	2,264	5,405
Total Other Equity Securities	3,689	235,093

PERMANENT UNIVERSITY FUND
Notes to Detail Schedules of Investment Securities (cont.)

Investment Type (continued):	August 31,	
	2015	2014
Foreign Preferred Stocks:		
Brazilian Real	\$ 23,850,183	\$ 45,151,160
Chilean Peso	15,833	-
Colombian Peso	46,861	152,938
South African Rand	24,257	24,028
South Korean Won	10,284,600	6,558,059
Total Foreign Preferred Stock	34,221,734	51,886,185
Foreign Government and Provincial Obligations:		
Australian Dollar	43,670,620	53,322,320
Brazilian Real	41,197,091	63,152,712
Canadian Dollar	10,308,797	2,541,301
Colombian Peso	3,737,946	3,553,854
Euro	98,964,967	147,444,383
Hungarian Forint	9,405,533	10,220,297
Indonesian Rupiah	9,632,065	8,675,644
Japanese Yen	49,142,513	13,065,719
Malaysian Ringgit	16,351,694	16,674,701
Mexican Peso	54,481,908	67,132,290
New Zealand Dollar	31,436,544	37,035,967
Norwegian Krone	10,690,764	13,661,205
Polish Zloty	11,177,610	25,251,042
Singapore Dollar	4,831,773	3,449,924
South African Rand	17,205,643	19,223,915
South Korean Won	5,515,668	16,664,719
Swedish Krona	341,784	8,668,699
Swiss Franc	-	327,525
Thai Baht	-	3,598,600
UK Pound	17,339,221	27,033,070
Total Foreign Government and Provincial Obligations	435,432,141	540,697,887
Corporate Obligations:		
Australian Dollar	8,125,286	12,228,063
Danish Krone	3,347,416	373,410
Euro	22,992,331	28,935,647
Indian Rupee	536	-
Mexican Peso	-	470,299
Swedish Krona	731,781	896,555
UK Pound	16,067,356	9,220,513
Total Corporate Obligations	51,264,706	52,124,487
Purchased Options:		
Euro	29,796	-
Japanese Yen	31,417	306,303
Total Purchased Options	61,213	306,303
Private Investments:		
Australian Dollar	16,501,275	14,157,817
Canadian Dollar	127,307,789	130,522,464
Euro	187,114,927	221,690,633
UK Pound	52,192,165	37,386,627
Total Private Investments	383,116,156	403,757,541
Investment Funds-Emerging Markets:		
Brazilian Real	13,904,424	17,835,882
Hong Kong Dollar	-	1,936,880
Swedish Krona	-	1,169,958
UK Pound	-	69,116,156
Total Investment Funds-Emerging Markets	13,904,424	90,058,876
Investment Funds-Natural Resources:		
UK Pound	-	1,690,156

PERMANENT UNIVERSITY FUND
Notes to Detail Schedules of Investment Securities (cont.)

Investment Type (continued):	August 31,	
	2015	2014
Cash and Cash Equivalents:		
Australian Dollar	\$ 332,641	\$ 720,008
Brazilian Real	1,844,402	2,605,174
Canadian Dollar	12,388	54,671
Chilean Peso	736	18,899
Chinese Yuan Renminbi	510,263	-
Colombian Peso	310,914	100,637
Czech Koruna	7,313	1,045
Danish Krone	473	580
Egyptian Pound	5,559	33,183
Euro	989,308	3,099,735
Hong Kong Dollar	155,091	1,927,389
Hungarian Forint	32	22
Indian Rupee	108,790	166,196
Indonesian Rupiah	85,767	9,223
Israeli Shekel	673	742
Japanese Yen	8,895,934	5,498,088
Malaysian Ringgit	42,725	144,412
Mexican Peso	627,865	3,092,218
New Zealand Dollar	161	258
Norwegian Krone	56,388	311
Peruvian Nuevo Sol	3,129	3,558
Philippine Peso	125,163	10,834
Polish Zloty	3,932	58,349
Qatari Riyal	23,329	-
Singapore Dollar	345	617
South African Rand	635,986	13,809
South Korean Won	2,660,557	502,215
Swedish Krona	8,335	15
Swiss Franc	267	167
Taiwan Dollar	239,768	419,729
Thai Baht	19,008	11,192
Turkish Lira	24,032	22,404
UK Pound	342,647	420,015
Vietnamese Dong	135,430	97,376
Total Cash and Cash Equivalents	18,209,351	19,033,071
Written Options:		
Australian Dollar	-	(7,717)
Brazilian Real	(16,903)	(121,219)
Chinese Yuan Renminbi	(12,644)	-
Euro	(178,643)	808
Japanese Yen	-	(162,261)
Mexican Peso	(1,858)	(347)
Total Written Options	(210,048)	(290,736)
Swaps:		
Brazilian Real	(33,072)	66,129
Euro	27,126,831	10,713,427
Japanese Yen	(174,595)	461,488
Mexican Peso	10,317	84,469
Swedish Krona	(16,574)	-
Swiss Franc	1,968,658	-
UK Pound	(91,756)	(124,651)
Total Swaps	28,789,809	11,200,862
Futures:		
Australian Dollar	752	442
Canadian Dollar	2,555	(6,896)
Euro	(36,447)	(55,967)
UK Pound	(415)	(2,275)
Total Futures	(33,555)	(64,696)
Total	\$ 2,132,662,704	\$ 2,493,766,151

(G) Counterparty (Credit) Risk

The derivative instruments utilized by the PUF contain varying degrees of off-balance sheet risk whereby changes in the fair values of securities underlying the financial instruments may exceed the amounts recognized in the statements of fiduciary net position. The PUF manages these risks on an aggregate basis along with the risks associated with its other investments as part of its overall risk management process.

The PUF had gross counterparty exposure as of August 31, 2015 for options, swaps, and foreign currency exchange contracts shown in the following table:

Options

<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Counterparty Rating</u>
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2015</u>	<u>Fair Value as of August 31, 2015</u>	
\$ 3,762,831,948	\$ 2,213,054,025	\$ 26,759,247	\$ 15,804,573	A

Swaps

<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Counterparty Rating</u>
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2015</u>	<u>Fair Value as of August 31, 2015</u>	
\$ 33,550,837	\$ 78,883,448	\$ 28,460,764	\$ 31,393,658	A

Foreign Currency Exchange Contracts

<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Counterparty Rating</u>
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2015</u>	<u>Fair Value as of August 31, 2015</u>	
\$ 548,752,702	\$ 332,110,462	\$ 15,262,346	\$ 9,263,455	A
-	771,067	-	11,872	AA
<u>\$ 548,752,702</u>	<u>\$ 332,881,529</u>	<u>\$ 15,262,346</u>	<u>\$ 9,275,327</u>	

PERMANENT UNIVERSITY FUND
Notes to Detail Schedules of Investment Securities (cont.)

The PUF had gross counterparty exposure as of August 31, 2014 for options, swaps, and foreign currency exchange contracts shown in the following table:

Options				
<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2014</u>	<u>Fair Value as of August 31, 2014</u>	<u>Counterparty Rating</u>
\$ 5,699,422,068	\$ 40,359,910	\$ 1,094,636	\$ 395,157	A
Swaps				
<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2014</u>	<u>Fair Value as of August 31, 2014</u>	<u>Counterparty Rating</u>
\$ 93,550,044	\$ 31,155,787	\$ 12,002,055	\$ 11,400,103	A
Foreign Currency Exchange Contracts				
<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2014</u>	<u>Fair Value as of August 31, 2014</u>	<u>Counterparty Rating</u>
\$ 764,177,597	\$ 328,004,421	\$ 10,854,678	\$ 4,490,632	A
13,555,896	1,653,537	126,173	28,084	AA
\$ 777,733,493	\$ 329,657,958	\$ 10,980,851	\$ 4,518,716	

As of August 31, 2015 and 2014, the PUF also had investments in futures contracts, options on futures contracts and exchange-cleared swaps. Futures contracts, options on futures, and exchange-cleared swaps expose the PUF to minimal counterparty credit risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees them against default. Therefore, they are not presented in the table above.

Counterparty risk for swaps, options and foreign currency exchange contracts which are traded over-the-counter is mitigated by having master netting arrangements between the PUF and its counterparties, and by the posting of collateral on a daily basis by the counterparty to the PUF to cover the PUF's exposure to a counterparty above the limits set in place in each master netting agreement. Collateral posted by counterparties is held by the PUF in one of its accounts at the PUF's custodian bank. As of August 31, 2015 and 2014, the PUF held \$16,383,644 and \$9,830,502 respectively, of collateral related to derivative instruments other than futures, and had on deposit with brokers \$9,429,909 and \$2,925,128, respectively, as collateral related to derivative instruments other than futures.

Note 4 – Securities Lending

In accordance with the prudent investor investment standards, the PUF loans securities to certain brokers who pay the PUF negotiated lenders' fees. These fees are included in investment income in the statement of changes in fiduciary net position. The PUF receives qualified securities and/or cash as collateral against the loaned securities. The collateral, when received, will have a market value of 102% of loaned securities of U.S. issuers and a market value of 105% for loaned securities of non-

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

U.S. issuers. If the market value of the collateral held in connection with loans of securities of U.S. issuers is less than 100% at the close of trading on any business day, the borrower is required to deliver additional collateral by the close of the next business day to equal 102% of the market value. For non-U.S. issuers, the collateral should remain at 105% of the market value of the loaned securities at the close of any business day. If it falls below 105%, the borrower must deliver additional collateral by the close of the following business day. The fair value of securities loaned and the fair value of collateral held are as follows at August 31, 2015 and 2014:

Securities on Loan	2015		Type of Collateral	2014	
	Fair Value	Fair Value		Fair Value of Collateral	Fair Value of Collateral
U.S. Government	\$ 30,447,719	\$ 72,962,585	Cash	\$ 31,068,936	\$ 74,443,979
Foreign Government	4,684,759	17,169,552	Cash	4,870,258	18,154,851
Corporate Bonds	20,310,991	19,057,335	Cash	20,841,579	19,527,394
Common Stock	250,462,503	332,040,783	Cash	260,695,412	345,027,664
Total	\$305,905,972	\$441,230,255	Total	\$317,476,185	\$457,153,888
U.S. Government	\$ 40,890,042	\$ 25,326,803	Non-Cash	\$ 41,730,991	\$ 25,843,957
Corporate Bonds	622,039	-	Non-Cash	634,840	-
Common Stock	20,699,428	191,264	Non-Cash	21,512,125	211,843
	\$ 62,211,509	\$ 25,518,067		\$ 63,877,956	\$ 26,055,800

Cash received as collateral for securities lending activities is invested and reinvested in a commingled pool managed exclusively for the benefit of the PUF, The University of Texas System General Endowment Fund (GEF), The University of Texas System Intermediate Term Fund (ITF) and other UT Board accounts that participate in securities lending activities by the securities lending agent. The pool is managed in accordance with investment guidelines established in the securities lending contract between the PUF and its securities lending agent. The maturities of the investments in the pool do not necessarily match the term of the loans, rather the pool is managed to maintain a maximum dollar-weighted average maturity of 60 days and an overnight liquidity of 20%. Lending income is earned if the returns on those investments exceed the rebate paid to borrowers of the securities for interest on the cash collateral received. The income remaining after the borrower rebates is then shared by the PUF and the securities lending agent on a contractually negotiated split. If the investment of the cash collateral does not provide a return exceeding the rebate or if the investment incurs a loss of principal, the payment of the shortfall to the borrower is made from the PUF and the securities lending agent in the same proportion as income is shared.

The PUF's pro-rata share of collateral pool investments, rating by NRSRO, and weighted average maturity at August 31, 2015 and 2014 is shown in the following table:

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Description	August 31, 2015			August 31, 2014		
	Fair Value	Rating	Weighted Average Maturity In Days	Fair Value	Rating	Weighted Average Maturity In Days
		No Rating			No Rating	
Repurchase Agreements	\$ 183,492,598	Available	1	\$ 114,161,685	Available	2
Commercial Paper	23,867,215	P	18	223,897,511	P	59
Floating Rate Notes	56,988,749	AA		70,506,910	AA	
Floating Rate Notes	53,129,465	A		33,118,484	A	
Total Floating Rate Notes	110,118,214		29	103,625,394		41
Certificates of Deposit	-	-	-	15,490,944	P	71
Other Receivables/Payables	(1,842)	Not Rated	-	(21,646)	Not Rated	-
Total Collateral Pool Investment	\$ 317,476,185		12	\$ 457,153,888		41

Collateral pool investments are uninsured, and are held by the PUF's securities lending agent, in its name, on behalf of the PUF, except for the investments in repurchase agreements which are held in the securities lending agent's name by a third party custodian not affiliated with the PUF or the borrower of the associated loaned securities. Therefore, the collateral pool is not exposed to custodial credit risk because the pool investments are not held by counterparties to the lending transactions or the counterparties' trust department or agent.

Cash collateral is recorded as an asset with an equal and offsetting liability to return the collateral on the statements of fiduciary net position. Pool investments are valued at cost which because of the nature of these investments is indicative of fair value. Investments received as collateral for securities lending activities are not recorded as assets because the investments remain under the control of the transferor, except in the event of default.

In the event of default, where the borrower is unable to return the securities loaned, the PUF has authorized the securities lending agent to seize the collateral held. The collateral is then used to replace the borrowed securities where possible. Due to some market conditions, it is possible that the original securities cannot be replaced. If the collateral is insufficient to replace the securities, the securities lending agent has indemnified the PUF from any loss due to borrower default.

As of August 31, 2015 and 2014, the PUF had no credit risk exposure to borrowers because the amounts the PUF owed to borrowers exceeded the amounts the borrowers owed the PUF.

There were no significant violations of legal or contractual provisions, no borrower or securities lending agent default losses, and no recoveries of prior period losses during the years ended August 31, 2015 and 2014.

Note 5 – Investment Funds

Investment funds include exchange traded funds, index funds, Securities and Exchange Commission regulated mutual funds, externally managed funds, limited partnerships, and corporate structures which are generally unrated and may be unregulated. The composition of investment funds at August 31, 2015 and 2014 is summarized in the table below as they are classified within the asset mix of the PUF.

PERMANENT UNIVERSITY FUND
Notes to Detail Schedules of Investment Securities (cont.)

	August 31,	
	2015	2014
Investment Funds:		
Hedge Funds:		
Developed Country Equity	\$ 3,905,676,618	\$ 3,710,752,572
Credit-Related Fixed Income	756,538,169	778,009,921
Investment Grade Fixed Income	282,227,906	366,137,585
Emerging Market Equity	291,477,188	205,352,736
Real Estate	1,320,772	77,685,530
Natural Resources	1,842,966	4,535,024
Total Hedge Funds	<u>5,239,083,619</u>	<u>5,142,473,368</u>
Private Investments:		
Developed Country Equity	2,153,185,847	1,875,063,601
Credit-Related Fixed Income	649,572,824	681,832,612
Natural Resources	1,295,520,267	1,103,643,668
Emerging Market Equity	650,134,969	504,031,103
Real Estate	855,093,803	692,790,687
Total Private Investments	<u>5,603,507,710</u>	<u>4,857,361,671</u>
Public Markets:		
Developed Country Equity:		
Private Placements	1,791,680,055	1,847,121,558
Other Investment Funds	-	484,963
Total Developed Country Equity	<u>1,791,680,055</u>	<u>1,847,606,521</u>
Emerging Markets:		
Private Placements	837,100,215	789,904,973
Other Investment Funds	31,991	101,271,759
Total Emerging Markets	<u>837,132,206</u>	<u>891,176,732</u>
Fixed Income:		
Publicly Traded Mutual Funds	16,943,418	18,071,234
Natural Resources:		
Other Investment Funds	-	3,550,142
Real Estate:		
Private Placements	76,980,003	106,039,848
Total Public Markets	<u>2,722,735,682</u>	<u>2,866,444,477</u>
Total Investment Funds	<u>\$13,565,327,011</u>	<u>\$ 12,866,279,516</u>

The PUF invests in hedge funds through unit interests in investment pools established in the name of the UT Board. Amounts presented in the PUF's financial statements and related note disclosures represent the PUF's pro-rata share of these investment pool assets. The hedge fund pools are invested in private placements with external investment managers who invest in equity and fixed income securities, including related derivatives, of both domestic and international issuers. These investment managers may invest in both long and short securities and may utilize leverage in their portfolios. The funds invested may be subject to a lock-up restriction of typically one to three years before the investment may be withdrawn from the investment manager without significant penalty. There are certain risks associated with these private placements, some of which include investment manager risk, market risk, and liquidity risk, as well as the risk of utilizing leverage in the portfolios. The hedge fund pools have committed \$360,204,563 of future funding to various hedge fund investments as of August 31, 2015 of which the PUF's pro-rata portion is \$171,858,640.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

The PUF invests in private investments in investment pools created in the name of the UT Board. Amounts presented in the PUF's financial statements and related note disclosure for the years ending August 31, 2015 and 2014, represent the PUF's pro-rata share of these investment pool assets. The private investment pools are invested in limited partnerships with external investment managers or general partners who invest primarily in private equity securities. The Detail Schedules of Investment Securities take into consideration the provisions of Government Code Section 552.143(c) which identifies the names of certain direct investments held by the PUF as confidential. These investments are domestic and international, are illiquid, and may not be realized for a period of several years after the investments are made. There are certain risks associated with these investments, some of which are liquidity risk, market risk, event risk, and investment manager risk. Certain of these investments are held through limited liability companies, of which UTIMCO is the manager of the limited liability companies. The private investment pools have committed \$6,131,575,809 of future funding to various private market investments as of August 31, 2015 of which the PUF's pro-rata portion is \$4,157,208,398.

Public market funds are invested in exchange traded funds, index funds, and private placements with external investment managers who invest in equity and fixed income securities, including related derivatives, of both domestic and international issuers. These funds are characterized as public market funds based on individual risk/return characteristics and their relationship to the overall asset mix of the PUF. Some of these investment managers may invest in both long and short securities and may utilize modest leverage in their portfolios. Certain of these investments are held through limited liability companies of which UTIMCO is the manager of the limited liability companies. There are certain risks associated with these investments, some of which are investment manager risk, market risk, and liquidity risk, as well as the risk of utilizing leverage in the portfolios. Future fundings in the amount of \$54,244,444, of which the PUF's pro-rata portion is \$31,808,942, have been committed to certain public market funds as of August 31, 2015.

The PUF, in conjunction with the GEF and the ITF, invests in certain long-only public markets managers in separate investment pools created in the name of the UT Board. The PUF, the GEF and the ITF are the sole investors in these pools, and therefore, jointly own 100% of the assets of these separately managed investment pools. The net assets and the income, expenses, realized and unrealized gains and losses of these pools have been allocated based on the proportional unit ownership of the PUF, the GEF and the ITF, and the PUF's pro-rata share has been consolidated into the statements of fiduciary net position, the statements of changes in fiduciary net position, and the accompanying note disclosures.

Hedge funds, private investments, and public market funds include investments in private placement vehicles that are subject to risk which could result in the loss of invested capital. The risks include the following:

- *Key personnel risk* -- The success of certain funds is substantially dependent on key investment managers and the loss of those individuals may adversely impact the fund's performance.
- *Liquidity risk* -- Many of the PUF's investment funds may impose lock-up periods which would cause the PUF to incur penalties to redeem its units or prevent the PUF from redeeming its shares until a certain period of time has elapsed.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

- *Limited transparency* -- As private placement investment vehicles, these funds may not disclose the holdings of their portfolios.
- *Investment strategy risk* -- These funds often employ sophisticated investment strategies and may use leverage which could result in the loss of invested capital.

Investments in hedge funds, private investments, and public market funds are also subject to the investment risks discussed in Note 3. Fixed income investments held by these funds would also be subject to credit risk and interest rate risk; moreover, they may invest in securities whose fair values would be sensitive to changes in interest rates.