

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

**August 31, 2017**



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## **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/Texas A&M 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, 2017 and 2016, and have issued our report thereon dated October 27, 2017, 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 and convertible securities (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, 2017 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/Texas A&M 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 indicate in Note 1, the financial statements of the PUF includes only the investment related assets and liabilities and changes therein which are being managed by The University of Texas/Texas A&M Investment Management Company and does not include the PUF's 2.1 million acres of land.

*Deloitte & Touche LLP*

October 27, 2017

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2017

SCHEDULE A

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
<b>DOMESTIC COMMON STOCKS</b>			
1-PAGE LTD.....	871,796	114,092	1,025,456
ADTALEM GLOBAL EDUCATION INC.....	4,829	165,151	156,547
AGILENT TECHNOLOGIES INC.....	88,932	5,755,687	4,311,502
ALPHABET INC.....	21,531	20,348,664	15,774,099
AMAZON.COM INC.....	5,817	5,704,380	5,721,602
AMERICAN EAGLE OUTFITTERS INC.....	30,662	366,414	349,802
AMERICAN EXPRESS CO.....	4,173	359,256	262,043
AMERICAN TOWER CORP.....	47,356	7,011,129	5,640,676
ANALOG DEVICES INC.....	113,555	9,501,139	6,321,770
ANDEAVOR LOGISTICS LP.....	4,909	244,236	227,779
ANTERO MIDSTREAM GP LP.....	428,455	8,166,355	8,832,039
ANTERO MIDSTREAM PARTNERS LP.....	136,224	4,600,282	3,387,805
ANTHEM INC.....	36,029	7,063,034	5,105,981
ASBURY AUTOMOTIVE GROUP INC.....	93,895	5,056,231	5,684,988
AUTODESK INC.....	88,642	10,145,990	4,449,821
BANK OF AMERICA CORP.....	24,406	583,070	345,785
BEAR NEWCO INC.....	5,548	188,086	318,344
BECTON DICKINSON & CO.....	22,733	4,533,796	4,184,224
BED BATH & BEYOND INC.....	35,768	986,851	1,187,178
BERKSHIRE HATHAWAY INC.....	2,818	2,273,558	1,243,976
BERRY GLOBAL GROUP INC.....	112,561	6,330,447	5,651,304
BOARDWALK PIPELINE PARTNERS LP.....	622,846	9,411,210	8,686,966
BRISTOW GROUP INC.....	10,663	87,859	173,681
C&J ENERGY SERVICES INC.....	11,241	283,827	365,266
CBRE GROUP.....	329,498	11,888,297	10,326,338
CBS CORP.....	99,931	6,401,574	6,562,827
CF INDUSTRIES HOLDINGS INC.....	238,619	6,917,563	6,593,857
CHENIERE ENERGY INC.....	224,602	9,610,735	9,528,648
CIGNA CORP.....	21,694	3,949,592	3,535,815
CIMAREX ENERGY CO.....	3,898	388,640	385,442
CME GROUP INC.....	42,063	5,291,498	4,380,995
CONSTELLATION BRANDS INC.....	28,337	5,670,198	4,394,437
CREDIT ACCEPTANCE CORP.....	6,595	1,795,803	1,079,649
CVS HEALTH CORP.....	7,820	604,819	476,418
DECKERS OUTDOOR CORP.....	14,179	906,012	908,706
DRIL-QUIP INC.....	6,140	230,545	417,004
ECOLAB INC.....	50,485	6,729,662	5,177,659
EMERSON ELECTRIC CO.....	3,137	185,208	151,648
ENABLE MIDSTREAM PARTNERS LP.....	307,479	4,578,360	4,582,103
ENERGY TRANSFER EQUITY LP.....	312,107	5,421,292	4,927,718
ENERGY TRANSFER PARTNERS LP.....	410,382	7,801,358	8,982,955
ENLINK MIDSTREAM PARTNERS LP.....	5,878	95,402	94,458
ENTERPRISE PRODUCTS PARTNERS LP.....	377,042	9,829,491	8,923,381
EQT MIDSTREAM PARTNERS LP.....	30,198	2,306,246	2,149,444
EQUIFAX INC.....	25,224	3,593,606	3,447,934
EXPEDIA INC.....	79,836	11,844,510	10,738,422
EXPEDITORS INTERNATIONAL OF WASHINGTON INC.....	5,797	325,202	225,760
FAIRMONT SANTROL HOLDINGS INC.....	423,720	1,296,584	2,869,457
FIDELITY NATIONAL INFORMATION SERVICES.....	95,465	8,870,642	6,207,521
FLOWSERVE CORP.....	2,630	103,287	103,239

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2017

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
FORUM ENERGY TECHNOLOGIES INC.....	39,447	457,590	590,013
GOLDMAN SACHS GROUP INC.....	375	83,856	51,843
GROUP 1 AUTOMOTIVE INC.....	74,810	4,490,079	5,082,867
HALLIBURTON CO.....	45,929	1,789,836	1,832,621
HELIX ENERGY SOLUTIONS GROUP.....	69,356	434,859	539,358
HELMERICH & PAYNE INC.....	8,321	352,326	689,853
IMPERVA INC.....	125,138	5,587,409	5,497,266
INTERACTIVE BROKERS GROUP INC.....	40,633	1,703,730	1,544,493
INTERCONTINENTAL EXCHANGE INC.....	363,717	23,521,584	19,689,311
INTEROIL CORP.....	68,363	257,043	257,304
KAR AUCTION SERVICES INC.....	120,093	5,414,983	4,855,758
KEY ENERGY SERVICES INC.....	15,460	196,811	310,436
KINDER MORGAN INC.....	504,801	9,757,807	9,824,709
LA QUINTA HOLDINGS INC.....	745,073	11,772,158	10,105,577
LENNAR CORP.....	347,278	17,975,099	15,917,677
LIBERTY INTERACTIVE CORP.....	13,989	309,440	217,547
LONGVIEW ENERGY CO.....	1,698	2,972	24,118
MACYS INC.....	96,140	1,996,832	2,263,163
MAMMOTH ENERGY SERVICES INC.....	8,637	119,022	149,398
MARSH & MCLENNAN COS INC.....	2,565	200,279	65,223
MASTERCARD INC.....	5,599	746,364	195,047
MERCADOLIBRE INC.....	23,529	6,081,607	5,055,191
MICROSOFT CORP.....	95,544	7,143,836	6,774,214
MICROSTRATEGY INC.....	43,787	5,648,501	7,020,058
MONDELEZ INTERNATIONAL INC.....	155,026	6,303,371	6,844,452
MPLX LP.....	156,454	5,369,491	5,256,779
NATIONAL OILWELL VARCO INC.....	28,030	859,685	1,363,049
NET 1 UEPS TECHNOLOGIES INC.....	14,242	132,879	158,532
NETFLIX INC.....	25,700	4,490,105	4,226,603
NEW RELIC INC.....	119,765	5,736,730	5,378,279
NEWMONT MINING CORP.....	59,363	2,275,978	2,034,862
NEWS CORP.....	43,088	578,463	729,960
NEXTDECADE CORP.....	75,938	706,228	789,227
NGL ENERGY PARTNERS LP.....	550,324	4,925,398	8,441,336
NOBLE MIDSTREAM PARTNERS LP.....	185,832	8,828,960	7,040,662
OCEANEERING INTERNATIONAL INC.....	26,278	592,562	822,102
OIL STATES INTERNATIONAL INC.....	11,395	247,839	322,222
ONEOK INC.....	50,466	2,733,231	2,634,823
ORACLE CORP.....	18,254	918,713	559,466
PALO ALTO NETWORKS INC.....	33,377	4,428,742	4,245,513
PARK HOTELS & RESORTS INC.....	4,409	117,676	116,714
PATTERSON-UTI ENERGY INC.....	44,482	710,376	1,191,692
PIONEER ENERGY SERVICES CORP.....	152,226	258,785	603,198
PLAINS ALL AMERICAN PIPELINE LP.....	298,814	6,472,307	8,283,853
PRIMERICA INC.....	18,144	1,388,898	1,205,137
PROCTER & GAMBLE CO.....	103,311	9,532,487	9,231,433
PROPETRO HOLDING CORP.....	26,640	306,625	338,447
PTC INC.....	11,898	666,308	645,960
RALPH LAUREN CORP.....	1,989	174,842	167,874
REALOGY HOLDINGS CORP.....	259,769	8,806,154	8,177,281
RED HAT INC.....	72,145	7,755,586	6,780,186

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2017

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
REXNORD CORP.....	294,343	7,028,900	6,726,741
RICE MIDSTREAM PARTNERS LP.....	59,828	1,241,440	1,159,813
RPC INC.....	29,463	571,876	394,969
S&P GLOBAL INC.....	62,898	9,707,085	7,413,913
SEMGROUP CORP.....	7,251	186,346	243,312
SERVICEMASTER GLOBAL HOLDINGS INC.....	120,669	5,685,946	4,964,993
SERVICENOW INC.....	35,823	4,162,232	3,798,334
SHELL MIDSTREAM PARTNERS LP.....	326,611	9,037,326	10,181,684
SMART SAND INC.....	34,963	208,731	451,437
SS&C TECHNOLOGIES HOLDINGS INC.....	31,912	1,235,300	1,098,461
SUMMIT MIDSTREAM PARTNERS LP.....	230,614	4,854,415	5,178,329
SUPERIOR ENERGY SERVICES INC.....	81,387	670,630	1,709,277
TARGA RESOURCES CORP.....	158,776	7,076,651	7,808,083
TERADATA CORP.....	8,797	280,793	322,509
TIFFANY & CO.....	2,461	224,941	144,597
TILE SHOP HOLDINGS INC.....	209,109	3,147,096	3,681,892
TRANSDIGM GROUP INC.....	13,912	3,626,426	3,590,715
TRINET GROUP INC.....	76,221	2,723,386	2,027,816
UNITED TECHNOLOGIES CORP.....	2,493	298,464	220,724
UNIVERSAL HEALTH SERVICES INC.....	24,816	2,683,390	2,905,856
US FOODS HOLDING CORP.....	354,034	9,718,236	9,377,696
US SILICA HOLDINGS INC.....	190,067	5,171,748	7,726,525
USA COMPRESSION PARTNERS LP.....	121,529	1,917,730	1,826,355
VALERO ENERGY PARTNERS LP.....	115,476	5,029,001	5,074,219
VERSIGN INC.....	24,244	2,515,303	2,377,439
VIACOM INC.....	338,449	9,679,654	12,539,583
VIEWRAY INC.....	953,196	5,013,809	5,949,166
VISA INC.....	59,072	6,115,183	5,057,465
WENDY'S INTERNATIONAL INC.....	404,173	6,030,259	4,745,690
WESTERN GAS EQUITY PARTNERS LP.....	245,524	9,951,080	9,643,195
WESTERN GAS PARTNERS LP.....	39,034	1,993,864	1,986,505
WESTERN REFINING LOGISTICS LP.....	202,563	5,266,640	4,262,146
WILLIAMS COS INC.....	128,841	3,830,447	3,626,626
WILLIAMS PARTNERS LP.....	191,018	7,526,090	6,782,409
WYNDHAM WORLDWIDE CORP.....	38,789	3,866,485	3,752,271
ZOETIS INC.....	97,463	6,110,910	5,035,915
ZYNGA INC.....	2,076,179	7,785,670	5,477,346
<b>TOTAL DOMESTIC COMMON STOCKS</b>		<b>579,452,795</b>	<b>541,987,162</b>
<b>FOREIGN COMMON STOCKS</b>			
361 DEGREES INTERNATIONAL LTD.....	295,237	127,127	125,645
51JOB INC.....	9,892	587,576	501,932
58.COM INC.....	2,080	130,272	89,863
AALBERTS INDUSTRIES NV.....	121,943	5,418,559	3,521,144
AAPICO HITECH PCL.....	295,678	219,944	140,680
ABILITY ENTERPRISE CO LTD.....	448,000	356,274	397,022
ABU DHABI COMMERCIAL BANK PJSC.....	1,719,264	3,416,903	3,047,604
ACCELYA KALE SOLUTIONS LTD.....	2,582	56,763	36,862
ACCOR.....	181,564	8,396,988	8,274,789
ACOM CO.....	539,334	2,205,164	2,314,721
ACTER CO LTD.....	129,272	771,032	378,353

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2017

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
ADARO ENERGY TBK PT.....	3,719,447	508,767	306,864
ADDCN TECHNOLOGY CO LTD.....	3,952	34,567	36,079
ADMIE SA.....	20,717	51,231	55,528
ADVANCED INFORMATION TECHNOLOGY.....	75,295	61,225	73,812
ADVANCED INTERNATIONAL MULTITECH.....	71,692	104,288	74,932
ADVANCETEK ENTERPRISE CO LTD.....	72,257	53,033	52,117
AECI LTD.....	8,659	71,282	70,642
AEGEAN AIRLINES SA.....	7,862	74,310	70,749
AEKUNG PETROCHEMICAL CO LTD.....	24,167	291,473	114,053
AFFIN HOLDINGS BHD.....	60,664	36,224	39,373
AFRICAN BANK INVESTMENTS LTD.....	66,982	3,401	197,699
AFRICAN OXYGEN LTD.....	2,962	5,116	4,337
AGILE PROPERTY HOLDINGS LTD.....	927,842	1,112,018	749,467
AGNICO EAGLE MINES LTD.....	27,965	1,427,736	1,493,486
AGRICULTURAL BANK OF CHINA LTD.....	3,107,070	1,460,946	1,388,336
AGTHIA GROUP PJSC.....	1,399,826	2,096,061	2,675,338
AGUNG PODOMORO LAND TBK PT.....	1,937,557	34,272	38,224
AIA GROUP LTD.....	374,500	2,873,427	2,006,188
AIN PHARMACIEZ INC.....	23,120	1,699,424	1,682,868
AIRASIA BHD.....	2,725,722	236,159	251,293
AIRBUS SE.....	6,697	562,199	449,296
AIRMATE CAYMAN INTERNATIONAL CO LTD.....	46,847	42,533	46,866
AJ NETWORKS CO LTD.....	534,083	3,386,567	3,413,225
AJINOMOTO MALAYSIA BHD.....	1,411	7,019	7,068
AJISEN CHINA HOLDINGS LTD.....	31,612	13,329	13,223
AJMERA REALTY & INFRA INDIA LTD.....	25,953	86,412	90,216
AJU CAPITAL CO LTD.....	22,331	154,272	136,096
AK HOLDINGS INC.....	1,176	73,205	74,890
AKBANK TAS.....	90,560	271,218	259,116
AKSA AKRILIK KIMYA SANAYII AS.....	34,551	125,493	104,716
AKZO NOBEL.....	139,933	12,776,929	12,167,207
ALARKO GAYRIMENKUL YATIRIM ORTAKLIGI AS.....	31,090	369,559	376,959
ALBARAKA TURK KATILIM BANKASI AS.....	310,994	134,214	136,613
ALCHIP TECHNOLOGIES LTD.....	52,469	140,825	102,053
ALEXANDER FORBES GROUP HOLDINGS LTD.....	224,133	116,227	104,832
ALFA SAB DE CV.....	5,869,267	8,232,831	10,594,964
ALIANSCE SHOPPING CENTERS SA.....	70,518	385,483	483,676
ALIBABA GROUP HOLDING LTD.....	78,917	13,553,185	9,015,214
ALKEM LABORATORIES LTD.....	14,583	410,697	395,504
ALLERGAN PLC.....	29,699	6,815,352	7,231,227
ALLIED IRISH BANKS PLC.....	69,686	414,748	400,681
ALMACENES EXITO SA.....	25,522	133,123	134,785
ALPEK SAB.....	1,105,399	1,228,032	1,238,944
ALPHA NETWORKS INC.....	719,464	512,558	457,030
ALTEN SA.....	5,070	430,981	212,345
ALTRAN TECHNOLOGIES SA.....	14,134	241,310	140,330
ALVIVA HOLDINGS LTD.....	94,677	150,492	104,009
AMATA CORP PCL.....	96,418	53,428	43,496
AMBEV SA.....	776,142	4,908,781	4,287,473
AMDOCS LTD.....	5,088	329,677	147,149
AMERICA MOVIL SAB DE CV.....	1,556,476	12,483,928	11,082,471

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2017

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
AMMB HOLDINGS BHD.....	459,816	460,838	578,890
AMOREPACIFIC CORP.....	8,319	2,124,680	2,066,971
ANADOLU ANONIM TURK SIGORTA SIRKETI.....	21,708	18,359	17,001
ANADOLU CAM SANAYII AS.....	882,706	570,139	397,831
ANAPASS INC.....	8,343	118,380	97,936
ANDHRA SUGARS LTD.....	16,520	87,268	83,182
ANEKA GAS INDUSTRI TBK PT.....	32,456,322	1,678,517	2,762,669
ANHEUSER-BUSH INBEV SA/NV.....	58,850	6,964,183	4,449,313
ANICOM HOLDINGS INC.....	202,761	5,303,924	4,588,484
ANN JOO RESOURCES BHD.....	719,642	593,172	358,339
ANPEC ELECTRONICS CORP.....	209,997	293,295	238,234
ANTOFAGASTA PLC.....	57,589	768,036	468,418
AON PLC.....	20,163	2,805,923	2,362,611
AP THAILAND PCL.....	3,055,346	722,316	647,640
APAR INDUSTRIES LTD.....	2,279	27,728	24,989
APCB INC.....	366,365	386,651	309,341
ARCELORMITTAL.....	46,487	1,240,726	1,111,155
ARDENTEC CORP.....	89,707	87,094	75,791
AREZZO INDUSTRIA E COMERCIO SA.....	5,250	76,385	70,770
ARIAKE JAPAN CO LTD.....	10,775	791,024	631,415
ARIZONA MINING INC.....	1,146,835	2,863,085	1,921,182
ARRIS INTERNATIONAL PLC.....	523,311	14,579,452	14,494,597
ARROWHEAD PROPERTIES LTD.....	51,432	33,714	32,762
ASIA CEMENT CHINA HOLDINGS CORP.....	360,720	119,834	114,759
ASIA CEMENT CO LTD.....	1,773	134,603	155,646
ASIA HOLDINGS CO LTD.....	1,438	148,607	171,543
ASIA OPTICAL CO INC.....	53,628	211,463	51,795
ASIA PLUS GROUP HOLDINGS PCL.....	249,173	27,465	27,251
ASIA VITAL COMPONENTS CO LTD.....	193,061	174,964	159,986
ASIAN SEAFOODS COLDSTORAGE PCL.....	54,193	23,012	15,342
ASIANA AIRLINES INC.....	114,003	453,445	580,285
ASTELLAS PHARMA INC.....	130,311	1,638,059	1,277,926
ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA.....	499,882	2,506,995	2,381,448
AU OPTRONICS CORP.....	440,851	181,138	135,667
AUK CORP.....	43,054	103,092	96,811
AUTECH CORP.....	45,670	419,198	415,004
AUTO TRADER GROUP PLC.....	1,032,863	4,703,385	4,450,920
AUTOHOME INC.....	10,022	644,095	508,155
AVANCO RESOURCES LTD.....	16,096,611	1,238,402	1,262,964
AVATEC CO LTD.....	10,898	79,056	117,875
AVENG LTD.....	23,887	6,800	9,998
AVIANCA HOLDINGS SA.....	3,863	29,242	30,241
AXTEL SAB DE CV.....	175,459	41,151	36,652
AZBIL CORP.....	3,087	128,468	68,291
B2GOLD CORP.....	160,483	439,049	417,480
B3 SA.....	2,007,365	14,086,547	10,258,429
BACANORA MINERALS LTD.....	668,781	719,568	690,420
BAIDU INC.....	34,590	7,888,348	5,590,533
BALAJI AMINES LTD.....	5,381	27,300	23,441
BALMER LAWRIE & CO LTD.....	23,335	87,534	70,770
BANCO BTG PACTUAL SA.....	611,337	3,133,961	2,948,589

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
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SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
BANCO DE BOGOTA SA.....	1,795	42,038	39,034
BANCO DO BRASIL SA.....	65,320	633,380	878,706
BANCO SANTANDER CHILE.....	1,196	34,990	35,014
BANGCHAK CORP PCL.....	588,924	673,968	564,535
BANGKOK BANK PCL.....	200,727	1,115,319	1,050,307
BANGKOK LAND PCL.....	4,301,205	234,458	201,850
BANK BUKOPIN TBK PT.....	2,157,602	96,220	115,387
BANK CIMB NIAGA TBK PT.....	1,361,873	141,372	109,236
BANK NEGARA INDONESIA PERSERO TBK PT.....	753,728	415,221	264,210
BANK OF CHINA LTD.....	3,839,141	2,021,001	1,785,784
BANK OF INDIA.....	31,678	141,922	114,080
BANK PAN INDONESIA TBK PT.....	978,554	78,477	66,998
BANK PEMBANGUNAN DAERAH JAWA TIMUR TBK PT.....	3,738,222	198,930	162,184
BANK RAKYAT INDONESIA PERSERO TBK PT.....	5,414,954	6,138,576	4,448,226
BANK TABUNGAN NEGARA PERSERO TBK PT.....	10,205,102	2,302,297	866,340
BAOYE GROUP CO LTD.....	353,309	258,218	285,318
BARLOWORLD LTD.....	644,198	6,368,876	4,848,299
BARWA REAL ESTATE CO.....	102,958	896,044	1,345,358
BAYER AG.....	24,219	3,095,405	3,097,496
BAYERISCHE MOTORENWERKE.....	2,077	192,615	184,193
BEADELL RESOURCES LTD.....	4,667,859	777,486	1,247,819
BELLE CORP.....	214,884	15,454	17,928
BENEFIT SYSTEMS SA.....	41	11,522	10,278
BENESSE HOLDINGS INC.....	2,600	99,916	92,734
BERAU COAL ENERGY TBK PT.....	378,157	2,324	11,448
BESALCO SA.....	27,092	25,073	26,571
BGP NPV.....	2,308,692	15	20,946
BHARAT PETROLEUM CORP LTD.....	56,276	465,696	249,513
BHP BILLITON PLC.....	388,194	7,385,570	5,600,534
BID CORP LTD.....	4,924	111,931	116,995
BIG CAMERA CORP PCL.....	1,500,177	163,549	175,618
BIMB HOLDINGS BHD.....	123,627	127,376	125,797
BIOCON LTD.....	32,373	170,663	74,103
BISON CONSOLIDATED BHD.....	2,433,701	1,481,705	1,104,073
BITAUTO HOLDINGS LTD.....	82,668	2,959,530	2,963,116
BLOOMBERRY RESORTS CORP.....	883,899	193,812	163,660
BLUE LABEL TELECOMS LTD.....	87,648	124,688	86,685
BODAL CHEMICALS LTD.....	20,011	52,731	28,429
BOLIDEN AB.....	45,182	1,578,483	1,025,005
BOLLORE SA.....	137,144	636,223	472,002
BOOKOOK SECURITIES CO LTD.....	2,887	70,662	64,909
BORUSAN MANNESMANN BORU SANAYI.....	17,889	62,021	53,769
BR MALLS PARTICIPACOES SA.....	3,216,465	13,841,294	9,568,554
BRASIL BROKERS PARTICIPACOES SA.....	1,210,455	377,011	1,508,642
BROADCOM LTD.....	24,028	6,056,853	5,545,150
BSE LTD.....	8,945	136,185	140,970
BTG PACTUAL PARTICIPATIONS LTD.....	51,550	6,390	9,015
BUNZL PLC.....	66,921	1,991,938	1,413,207
BUREAU VERITAS SA.....	45,861	1,089,122	888,995
BYD ELECTRONIC INTERNATIONAL CO LTD.....	260,512	718,979	580,402
C C LAND HOLDINGS LTD.....	145,643	32,008	37,361



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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
C SUN MANUFACTURING LTD.....	78,466	66,821	52,956
CALCOMP ELECTRONICS THAILAND PCL.....	3,562,954	348,096	427,616
CAN-ONE BHD.....	18,064	13,959	18,118
CAP SA.....	51,121	600,122	318,255
CARSALES.COM LTD.....	190,027	2,048,287	1,746,421
CATCHER TECHNOLOGY CO LTD.....	849,771	10,812,557	6,916,258
CD PROJEKT SA.....	888	20,732	7,772
CEBU AIR INC.....	77,501	164,029	157,106
CECEP COSTIN NEW MATERIALS GROUP.....	1,737,553	0	279,070
CECONOMY AG.....	488,616	5,345,583	6,727,395
CEGEREAL SA.....	323,630	14,563,310	12,545,776
CELLNEX TELECOM SA.....	180,484	4,026,547	3,458,902
CEMEX SAB DE CV.....	95,087	885,258	802,761
CENTAMIN PLC.....	238,299	465,196	289,617
CENTRAIS ELETRICAS BRASILEIRAS SA.....	244,340	1,384,602	1,263,170
CENTRAIS ELETRICAS DO PARA SA.....	1,258,321	759,844	467,586
CENTRAL CHINA REAL ESTATE LTD.....	984,758	379,989	248,130
CENTURY ENKA LTD.....	46,231	230,587	245,413
CHANGGANG DUNXIN ENTERPRISE CO.....	1,728,521	0	208,957
CHANGYOU.COM LTD.....	29,497	1,180,456	808,734
CHAOWEI POWER HOLDINGS LTD.....	1,047,161	541,880	839,444
CHENG UEI PRECISION INDUSTRY CO LTD.....	98,224	134,095	135,145
CHENNAI PETROLEUM CORP LTD.....	228,821	1,604,845	675,054
CHIA CHANG CO LTD.....	174,433	135,251	144,993
CHIGO HOLDING LTD.....	2,708,993	33,922	51,647
CHIN WELL HOLDINGS BHD.....	346,664	142,870	155,711
CHINA AGRI-INDUSTRIES HOLDINGS LTD.....	149,030	69,693	62,066
CHINA ANIMAL HEALTHCARE LTD.....	1,755	1,166	1,038
CHINA AOYUAN PROPERTY GROUP LTD.....	2,840,489	1,201,314	880,224
CHINA COMMUNICATIONS SERVICES CORP LTD.....	2,190,287	1,186,594	993,561
CHINA CONSTRUCTION BANK CORP.....	2,903,467	2,544,932	2,206,942
CHINA GENERAL PLASTICS CORP.....	46,259	53,496	17,780
CHINA GREAT STAR INTERNATIONAL LTD.....	92,119	89,864	126,582
CHINA HIGH PRECISION AUTOMATION GROUP LTD.....	100,040	15,594	15,737
CHINA JINMAO HOLDINGS GROUP LTD.....	180,642	80,322	76,640
CHINA LESSO GROUP HOLDINGS LTD.....	1,115,466	800,991	869,965
CHINA METAL RECYCLING HOLDINGS LTD.....	37,202	8,404	41,360
CHINA MOBILE LTD.....	1,141,045	12,100,852	13,384,873
CHINA MOTOR CO.....	291,210	271,149	262,250
CHINA NATIONAL MATERIALS CO LTD.....	1,748,726	764,158	458,447
CHINA OVERSEAS GRAND OCEANS GROUP LTD.....	1,571,588	855,428	680,467
CHINA OVERSEAS PROPERTY HOLDINGS LTD.....	434,670	92,194	93,544
CHINA PIONEER PHARMA HOLDINGS LTD.....	38,386	12,164	15,667
CHINA PROPERTIES GROUP LTD.....	80,160	18,538	23,358
CHINA RESOURCES CEMENT HOLDINGS LTD.....	416,606	228,891	245,426
CHINA SANJIANG FINE CHEMICALS CO LTD.....	465,154	156,905	162,105
CHINA SCE PROPERTY HOLDINGS LTD.....	2,079,079	1,062,591	720,899
CHINA SHANSHUI CEMENT GROUP LTD.....	21,057	16,924	13,768
CHINA SHENHUA ENERGY CO LTD.....	3,666	9,438	7,625
CHINA SHINEWAY PHARMACEUTICAL GROUP LTD.....	206,610	188,488	212,831
CHINA STARCH HOLDINGS LTD.....	4,936,614	151,382	158,899

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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CHINA SUNSHINE PAPER HOLDINGS CO LTD.....	547,854	141,401	107,014
CHINA TELECOM CORP LTD.....	760,271	390,508	409,463
CHINA YONGDA AUTOMOBILES SERVICES HOLDINGS LTD.....	293,826	397,952	269,388
CHINA YUCHAI INTERNATIONAL LTD.....	7,866	144,270	136,058
CHONG KUN DANG PHARMACEUTICAL CORP.....	1,032	95,175	96,691
CHONGQING MACHINERY & ELECTRIC CO LTD.....	111,772	13,710	14,114
CHOSUN STEEL WIRE CO LTD.....	173	11,834	14,326
CHUN YUAN STEEL INDUSTRY CO LTD.....	235,964	89,134	87,050
CIA DE SANEAMENTO BASICO.....	19,674	200,478	184,057
CIA DE SANEAMENTO DE MINAS GERAIS.....	43,975	602,230	480,892
CIA HERING.....	108,159	911,968	799,762
CIA VALE DE RIO DOCE.....	1,618,587	17,963,445	11,832,234
CIE FINANCIERE RICHEMONT SA.....	2,669	238,158	170,304
CIELO SA.....	198,715	1,412,151	1,474,344
CIFI HOLDINGS GROUP CO LTD.....	2,006,258	1,127,911	671,559
CIMB GROUP HOLDINGS BHD.....	524,350	869,312	777,709
CIMPRESS NV.....	26,056	2,408,625	2,036,397
CITIC LTD.....	186,684	286,712	269,585
CJ CGV CO LTD.....	50,389	2,922,542	1,544,554
CJ HELLOVISION CO LTD.....	21,762	162,117	206,329
CJ LOGISTICS CORP.....	23,316	3,494,452	2,019,032
CJ O SHOPPING CO LTD.....	3,222	611,370	554,114
CKH FOOD & HEALTH LTD.....	134,919	146,573	216,355
CLEAR MEDIA LTD.....	347,457	399,113	203,455
COASTER INTERNATIONAL CO LTD.....	14,664	17,711	21,642
COBALT 27 CAPITAL CORP.....	38,937	279,198	263,504
COCA-COLA BOTTLERS JAPAN INC.....	148,952	5,102,199	4,206,057
COL PCL.....	16,597	25,991	19,747
COM2USCORP.....	61,636	5,958,068	6,602,097
COMBA TELECOM SYSTEM.....	95,492	14,397	15,460
COMMERCIAL INTERNATIONAL BANK.....	1,980,030	9,446,085	8,547,696
CONCENTRADORA FIBRA DANHOS SA.....	849,670	1,491,222	1,412,391
CONCENTRADORA HIPOTECARIA SAPI DE CV.....	50,325	62,543	64,691
CONSORCIO ARA SAB DE CV.....	42,974	14,708	14,178
CONSUN PHARMACEUTICAL GROUP LTD.....	319,511	258,827	232,520
CORE LABORATORIES NV.....	2,988	263,524	354,424
CORETRONIC CORP.....	488,411	593,137	795,194
CORP MOCTEZUMA SAB DE CV.....	536,629	2,227,479	1,732,368
CORPORATIVO FRAGUA SAB DE CV.....	156,448	1,922,380	2,752,374
COSAN LTD.....	63,391	519,804	712,747
COSAN SA INDUSTRIA E COMERCIO.....	150,596	1,836,474	1,262,645
COSCO CAPITAL INC.....	1,276,294	195,547	272,707
COSEL CO LTD.....	4,062	54,143	54,442
COSLIGHT TECHNOLOGY INTERNATIONAL GROUP LTD.....	30,456	11,480	15,446
COUNTRY GARDEN HOLDINGS CO LTD.....	684,695	909,841	661,648
COX & KINGS LTD.....	900,372	3,711,275	3,606,236
CR2 EMPREENDIMENTOS IMOBILIARIOS SA.....	211,268	90,646	473,020
CREATIVE SENSOR INC.....	165,934	135,259	138,065
CREDICORP LTD.....	459	93,008	94,146
CREDITO REAL SAB DE CV SOFOM ER.....	203,872	381,485	272,183
CS WIND CORP.....	149,182	3,697,789	3,771,624

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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CSC STEEL HOLDINGS BHD.....	148,896	58,226	54,852
CSU CARDSYSTEM SA.....	21,000	65,406	64,337
CTS EVENTIM.....	38,164	1,679,240	1,544,269
CVC BRASIL OPERADORA E AGENCIA DE VIAGENS SA.....	123,367	1,486,785	928,676
CYRELA BRAZIL REALTY SA.....	2,286,514	9,526,992	7,425,289
D&O GREEN TECHNOLOGIES BHD.....	114,548	16,228	17,182
DA CIN CONSTRUCTION CO LTD.....	298,060	172,343	192,543
DAE DUCK ELECTRONICS CO.....	23,546	251,618	187,454
DAE HAN FLOUR MILLS CO LTD.....	330	54,473	56,389
DAE WON KANG UP CO LTD.....	7,656	27,873	29,146
DAEDUCK GDS CO LTD.....	13,056	215,948	138,405
DAEHAN STEEL CO LTD.....	55,934	634,933	482,198
DAEWON SAN UP CO LTD.....	12,068	79,200	79,070
DAEYANG ELECTRIC CO LTD.....	3,073	34,885	40,327
DAH CHONG HONG HOLDINGS LTD.....	426,767	212,117	193,931
DAIBOCHI PLASTIC & PACKAGING INDUSTRY BHD.....	2,718,185	1,400,306	1,172,943
DAI-ICHI LIFE INSURANCE CO LTD.....	161,676	2,600,091	2,714,626
DAISHIN SECURITIES CO LTD.....	23,804	297,657	310,875
DANAWA CO LTD.....	21,386	213,365	223,761
DANONE SA.....	424,193	33,360,949	30,859,896
DAOU TECHNOLOGY INC.....	372,710	6,511,516	4,573,722
DAQO NEW ENERGY CORP.....	8,052	204,832	178,980
DARFON ELECTRONICS CORP.....	278,302	247,142	185,815
DARWIN PRECISIONS CORP.....	894,736	661,142	479,154
DAXIN MATERIALS CORP.....	23,145	35,930	33,235
DCM CORP.....	1,582	18,102	16,402
DELFI LTD.....	983,833	1,419,965	2,972,076
DELTA DUNIA MAKMUR TBK PT.....	3,230,279	232,428	56,396
DEVA HOLDING AS.....	379,418	496,725	429,784
DGB FINANCIAL GROUP INC.....	400,497	3,906,943	4,115,336
DHG PHARMACEUTICAL JSC.....	80,438	385,359	246,645
DHIPAYA INSURANCE PCL.....	46,911	65,340	56,191
DIMERCO EXPRESS CORP.....	44,032	32,536	35,225
DIP CORP.....	60,209	1,262,601	1,343,479
DOHWA ENGINEERING CO LTD.....	2,662	12,463	11,470
DONG-AH GEOLOGICAL ENGINEERING CO LTD.....	6,580	70,030	68,147
DONGAH TIRE & RUBBER CO LTD.....	1,020	22,875	22,668
DONGBU HITEK CO LTD.....	23,476	332,074	374,663
DONGBU SECURITIES CO LTD.....	9,629	32,833	34,484
DONGFANG ELECTRIC CORP LTD.....	123,175	132,202	132,766
DONGFENG MOTOR GROUP CO LTD.....	6,741,782	8,751,925	8,330,111
DONGHAE PULP CO.....	9,914	40,226	38,959
DONGIL INDUSTRIES CO LTD.....	1,875	116,381	127,041
DONGKUK STEEL MILL CO LTD.....	70,533	791,274	606,243
DONGWHA PHARMACEUTICAL CO LTD.....	38,802	311,420	308,945
DONGWON DEVELOPMENT CO LTD.....	14,130	66,415	56,169
DONGWOO FARM TO TABLE CO LTD.....	5,577	21,046	25,319
DONGYANG E&P INC.....	1,335	15,273	21,523
DONGYUE GROUP LTD.....	134,353	67,808	56,563
DORMAKABA HOLDING AG.....	1,178	1,060,037	886,470
DOUJA PROMOTION GROUPE ADDOHA.....	365,639	1,910,913	1,355,610

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DP WORLD LTD.....	71,622	1,643,002	1,206,771
DRB HOLDING CO LTD.....	5,020	37,927	61,871
DUBAI FINANCIAL MARKET PJSC.....	5,367,587	1,651,296	1,781,531
DY CORP.....	47,368	320,938	292,639
DY POWER CORP.....	4,274	86,039	41,702
E.SUN FINANCIAL HOLDINGS CO LTD.....	2,842	1,752	1,164
EAST WEST BANKING CORP.....	81,233	48,260	45,772
EASTERN STAR REAL ESTATE PCL.....	662,135	13,759	15,060
EBARA CORP.....	160,809	4,975,068	4,845,128
EDITA FOOD INDUSTRIES SAE.....	1,599,139	1,447,918	1,540,712
EDP - ENERGIAS DO BRASIL SA.....	106,579	512,495	357,754
EEI CORP.....	191,368	49,740	39,952
EFG HERMES HOLDINGS.....	43,379	50,822	58,203
EGYPTIAN FINANCIAL GROUP-HERMES HOLDING CO.....	790,708	1,968,862	1,504,782
EID PARRY INDIA LTD.....	28,111	142,365	133,549
ELDORADO GOLD CORP.....	378,510	775,890	2,064,399
ELECTROSTEEL CASTINGS LTD.....	67,807	30,707	28,771
ELEKTA.....	239,357	2,474,080	2,304,571
E-LIFE MALL CORP.....	12,419	25,555	22,002
E-LITECOM CO LTD.....	48,813	392,200	875,781
EMAAR MISR FOR DEVELOPMENT SAE.....	850,199	139,132	116,299
EMAAR PROPERTIES PJSC.....	6,579,305	15,225,310	11,608,563
EMBOTELLADORA ANDINA SA.....	7,250	34,164	27,101
EMIRATES NBD PJSC.....	684,791	1,584,690	1,414,740
EMPERIA HOLDING SA.....	845	21,934	16,590
ENEL AMERICAS SA.....	264,454	57,049	42,015
ENEL CHILE SA.....	1,053,688	124,057	118,588
ENERGISA SA.....	1,806	14,014	12,317
ENF TECHNOLOGY CO LTD.....	2,296	45,913	44,803
ENGIE SA.....	4,828	80,482	146,532
EPISTAR CORP.....	270,720	274,048	268,657
EQUATORIAL ENERGIA SA.....	3,183,387	61,837,493	26,760,337
EQUITAS HOLDINGS LTD.....	726,369	1,991,297	1,650,044
ERAJAYA SWASEMBADA TBK PT.....	1,192,912	62,587	65,127
EREGLI DEMIR VE CELIK FABRIKALARI TAS.....	558,656	1,330,075	996,856
ESSO MALAYSIA BHD.....	100,695	209,384	161,278
ESSO THAILAND PCL.....	571,371	208,210	92,968
ESTACIO PARTICIPACOES SA.....	37,901	307,643	303,540
ESTEC CORP/REPUBLIC OF KOREA.....	7,904	79,911	89,278
EUGENE INVESTMENT & SECURITIES CO LTD.....	19,498	57,925	62,060
EUGENE TECHNOLOGY CO LTD.....	17,221	281,016	309,619
EVA PRECISION INDUSTRIAL HOLDINGS LTD.....	232,577	31,203	35,774
EVERDIGM CORP.....	1,653	17,883	14,739
EVERGREEN FIBREBOARD BHD.....	1,623,014	288,840	431,216
EVRAZ HIGHVELD STEEL AND VANADIUM LTD.....	1,767	224	17,522
EZZ STEEL.....	2,103,725	2,000,087	2,337,660
F&F CO LTD.....	16,937	562,529	320,394
F@N COMMUNICATIONS INC.....	2,925	30,639	19,982
FABRINET CO LTD.....	79,603	3,091,781	3,276,443
FANUC CORP.....	1,517	294,040	234,427
FAR EASTERN INTERNATIONAL BANK.....	186,737	57,607	53,895

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
FARADAY TECHNOLOGY.....	382,171	578,088	491,720
FARGLORY LAND DEVELOPMENT CO LTD.....	131,490	159,248	176,088
FAVELLE FAVCO BHD.....	80,879	54,165	60,047
FEEDBACK TECHNOLOGY CORP.....	59,273	139,448	135,078
FIAT CHRYSLER AUTOMOBILES NV.....	53,873	814,048	789,064
FIBRIA CELULOSE SA.....	583,506	7,697,986	5,992,635
FINANCIERE DE LODET.....	229	235,606	86,484
FINECOBANK BANCA FINECO SPA.....	495,903	4,253,817	3,994,956
FIRST ABU DHABI BANK PJSC.....	400,172	1,133,046	1,106,406
FIRST INSURANCE CO LTD.....	36,128	16,281	15,390
FIRST QUANTUM MINERALS LTD.....	438,367	5,262,150	3,319,743
FIRSTSTRAND LTD.....	140,810	601,592	524,601
FLAT GLASS GROUP CO LTD.....	792,967	136,780	184,729
FLEURY SA.....	35,677	360,346	240,241
FOMENTO ECONOMICO MEXICANO SAB.....	169,634	1,704,267	1,574,498
FORMOSA ADVANCED TECHNOLOGIES CO LTD.....	114,590	107,076	87,040
FORMOSA PETROCHEMICAL CORP.....	62,604	220,926	154,467
FORTESCUE METALS GROUP LTD.....	231,437	1,103,220	974,365
FOSHAN HUAXIN PACKAGING CO LTD.....	151,001	87,207	86,658
FRANCO-NEVADA CORP.....	15,606	1,271,652	837,423
FRASER & NEAVE LTD.....	448,423	838,730	696,056
FRESNILLO PLC.....	53,967	1,123,749	693,704
FROCH ENTERPRISE CO LTD.....	110,079	60,367	46,725
FSP TECHNOLOGY INC.....	104,434	75,958	84,617
FUJIREBIO INC.....	4,062	184,354	190,637
FULGENT SUN INTERNATIONAL.....	37,257	98,147	98,662
FURSYS INC.....	1,906	58,668	54,802
FUTURE ENTERPRISES LTD.....	41,998	30,484	74,403
FUTURE LAND DEVELOPMENT HOLDINGS LTD.....	2,285,481	937,385	435,187
G J STEEL PCL.....	1,883,896	22,127	19,059
G SHANK ENTERPRISE CO LTD.....	305,398	254,001	256,211
GADANG HOLDINGS BHD.....	1,443,021	422,381	315,190
GAEC EDUCACAO SA.....	464,717	2,797,358	3,219,040
GAJAH TUNGGAL TBK PT.....	3,982,196	240,268	336,050
GALAXY RESOURCES LTD.....	417,448	629,089	674,351
GAMEVIL INC.....	52,666	2,522,141	3,273,101
GANESH HOUSING CORP LTD.....	9,625	19,784	21,243
GARWARE WALL ROPES LTD.....	21,715	286,495	120,220
GEELY AUTOMOBILE HOLDINGS LTD.....	1,244,326	3,058,966	895,039
GEMTEK TECHNOLOGY.....	520,475	388,041	405,494
GENERAL INTERFACE SOLUTION HOLDING LTD.....	132,087	1,582,208	683,266
GENTING BHD.....	198,246	450,759	457,804
GENTING MALAYSIA BHD.....	181,438	249,395	179,757
GEODESIC LTD.....	9,625	0	17,451
GEORGE KENT MALAYSIA BHD.....	1,052,968	685,458	449,440
GFPT PCL.....	67,721	39,158	32,615
GHCL LTD.....	138,368	522,074	218,356
GIGABYTE TECHNOLOGY CO LTD.....	52,499	71,497	56,464
GIIR INC.....	1,408	12,373	12,130
GITANJALI GEMS LTD.....	295,785	282,014	322,800
GLENCORE PLC.....	1,838,884	8,518,333	3,827,452

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
GLOBAL BRANDS MANUFACTURE LTD.....	701,642	311,541	282,412
GLOBAL TRANS INVESTMENT PLC.....	20,452	207,591	159,573
GLOBAL UNICHIP CORP.....	18,064	132,583	45,734
GLOBALTRANS INVESTMENT PLC.....	8,062	81,832	59,186
GLOBE UNION INDUSTRIAL CORP.....	681,360	476,381	373,119
GMB KOREA CORP.....	35,577	205,085	198,991
GOLAR LNG LTD.....	149,556	3,242,377	3,941,025
GOLD STANDARD VENTURES CORP.....	315,553	561,684	605,025
GOLDEN LAND PROPERTY DEVELOPMENT PCL.....	72,593	16,615	13,282
GOLDLION HOLDINGS LTD.....	142,820	58,212	65,043
GREATEK ELECTRONICS INC.....	207,739	332,475	274,590
GREEN CROSS CORP.....	536	86,321	83,927
GREENTOWN CHINA HOLDINGS LTD.....	136,046	165,137	178,548
GRENDENE SA.....	22,298	193,680	167,499
GRIFOLS SA.....	124,906	3,526,879	3,070,534
GRUMA SAB DE CV.....	155,451	2,287,362	1,991,226
GRUPO BIMBO SAB DE CV.....	1,108,311	2,689,510	3,159,933
GRUPO CEMENTOS DE CHIHUAHUA SA.....	419,761	2,207,998	1,835,049
GRUPO ELEKTRA SAB DE CV.....	20,164	880,201	369,689
GRUPO FAMSA SAB.....	90,824	52,998	44,976
GRUPO FINANCIERO INTERACCIONES.....	509,250	3,028,739	2,644,516
GRUPO INDUSTRIAL SALTILLO.....	9,668	21,145	18,776
GRUPO LAMOSA SAB DE CV.....	897,798	1,989,763	1,722,569
GRUPO MEXICO SAB DE CV.....	2,168,410	7,178,253	6,181,860
GRUPO ROTOPLAS SAB DE CV.....	1,167,703	1,948,492	2,063,073
GS HOME SHOPPING INC.....	35,720	6,984,918	6,387,467
GUAN CHONG BHD.....	72,821	25,578	25,495
GUANGNAN HOLDINGS LTD.....	708,913	90,579	142,498
GUANGSHEN RAILWAY CO LTD.....	4,929,357	2,683,089	2,088,443
GUJARAT ALKALIES & CHEMICALS LTD.....	16,832	116,024	96,614
GUJARAT AMBUJA EXPORTS LTD.....	14,474	28,812	19,143
GUJARAT NARMADA VALLEY FERTILIZERS CO LTD.....	27,899	131,252	62,325
GULF MARINE SERVICES PLC.....	559,359	324,343	844,958
GUNGHO ONLINE ENTERTAINMENT INC.....	647,298	1,934,955	1,701,443
HAIMARROW FOOD SERVICE CO LTD.....	55,308	92,458	132,644
HAI-O ENTERPRISE BHD.....	122,877	125,740	99,812
HALLA ENGINEERING & CONSTRUCTION.....	8,200	33,088	36,641
HANA FINANCIAL GROUP INC.....	310	13,480	13,964
HANA MICROELECTRONICS PCL.....	12,701	16,735	15,480
HANERGY THIN FILM POWER GROUP.....	136,874	68,380	16,508
HANIL CEMENT CO LTD.....	1,324	150,855	116,970
HANKOOK TIRE CO LTD.....	254,553	13,319,091	11,311,516
HANKUK GLASS INDUSTRIES INC.....	983	26,642	26,944
HANKUK PAPER MFG.....	695	17,625	19,639
HANNSTAR BOARD CORP.....	741,762	380,971	340,721
HANNSTAR DISPLAY CORP.....	2,884,066	1,175,454	948,180
HANSHIN CONSTRUCTION.....	17,954	273,857	318,394
HANWHA CORP.....	25,131	1,095,426	849,157
HANWHA GENERAL INSURANCE CO LTD.....	30,345	260,770	270,107
HAP SENG PLANTATIONS HOLDINGS.....	18,838	11,601	11,058
HARD OFF CORP CO LTD.....	78,519	808,307	940,043

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
HARGREAVES LANSDOWN PLC.....	237,499	4,284,403	3,741,486
HARIM CO LTD.....	40,893	173,532	208,580
HARUM ENERGY TBK PT.....	1,243,758	216,273	215,379
HASEKO CORP.....	798,416	9,880,452	8,012,182
HEALIOS KK.....	85,711	1,156,466	1,196,026
HEBEI YICHEN INDUSTRIAL GROUP CO LTD.....	43,428	32,960	23,549
HEINEKEN MALAYSIA BHD.....	25,516	112,328	96,409
HELBOR EMPREENDIMENTOS SA.....	2,047,071	1,483,361	3,083,389
HELLENIC PETROLEUM SA.....	24,752	224,246	181,605
HENDERSON LAND DEVELOPMENT CO.....	16,042	99,414	83,581
HENGYUAN REFINING CO BHD.....	225,351	396,825	159,991
HEUNGKUK FIRE & MARINE INSURANCE CO LTD.....	10,861	68,677	58,183
HEVEABOARD BHD.....	933,299	364,971	305,478
HI SUN TECHNOLOGY CHINA LTD.....	340,398	78,723	59,035
HIAP TECK VENTURE.....	450,928	39,597	35,838
HIL LTD.....	6,475	125,126	109,461
HILONG HOLDING LTD.....	5,409,415	698,083	1,053,894
HINDUSTAN PETROLEUM CORP LTD.....	437,557	3,342,617	1,059,044
HISENSE KELON ELECTRICAL HOLDINGS CO LTD.....	618,700	733,606	536,507
HITACHI CAPITAL.....	166,657	3,867,363	4,149,222
HITACHI LTD.....	646,486	4,446,575	3,364,841
HITEJINRO HOLDINGS CO LTD.....	2,271	23,161	25,670
HKC HOLDINGS LTD.....	42,903	32,342	31,427
HON HAI PRECISION INDUSTRY CO LTD.....	3,993,908	15,550,025	10,380,943
HONG KONG & SHANGHAI HOTELS LTD.....	70,312	121,462	95,383
HONG KONG EXCHANGES & CLEARING LTD.....	129,169	3,525,296	2,284,150
HONG LEONG BANK BHD.....	70,951	256,524	233,477
HONG LEONG FINANCIAL GROUP BHD.....	7,677	30,382	28,042
HONG LEONG INDUSTRIES BHD.....	10,274	24,154	13,528
HOPEFLUENT GROUP HOLDINGS LTD.....	248,357	104,402	70,294
HOPSON DEVELOPMENT HOLDINGS LTD.....	119,675	113,155	110,222
HOSKEN CONSOLIDATED INVESTMENTS LTD.....	5,852	59,884	56,903
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD.....	103,016	100,073	129,677
HOUSING DEVELOPMENT FINANCE CORP.....	255,306	7,096,506	4,745,284
HS R&A CO LTD.....	83,293	197,596	280,422
HSBC HOLDINGS PLC.....	21,988	212,638	169,377
HUCHEMS FINE CHEMICAL CORP.....	4,048	85,968	87,287
HUGO BOSS AG.....	52,557	4,443,351	3,648,798
HUMAX CO LTD.....	6,150	57,538	77,166
HWA FONG RUBBER THAILAND PCL.....	555,475	85,316	90,488
HWACHEON MACHINE TOOL CO LTD.....	509	27,320	31,257
HWANGKUM STEEL & TECHNOLOGY CO.....	8,870	90,851	73,328
HWASUNG INDUSTRIAL CO LTD.....	12,796	161,136	174,258
HYUNDAI BNG STEEL CO LTD.....	33,700	406,455	371,278
HYUNDAI HOME SHOPPING NETWORK CORP.....	1,056	128,724	130,339
HYUNDAI HY COMMUNICATIONS & NETWORKS CO LTD.....	9,369	33,898	29,373
HYUNDAI MOBIS CO LTD.....	46,894	9,814,428	10,786,914
HYUNDAI MOTOR CO.....	64,596	8,048,669	9,232,140
I-BHD.....	103,756	13,727	14,195
ICOM INC.....	3,845	88,536	95,307
IG GROUP HOLDINGS PLC.....	407,649	3,388,027	3,373,595

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
ILUKA RESOURCES LTD.....	124,785	937,276	737,811
IMARKETKOREA INC.....	3,402	34,246	39,293
IMPEXMETAL SA.....	45,607	56,794	41,932
INBODY CO LTD.....	50,618	1,414,033	1,498,555
INDAH KIAT PULP & PAPER CORP TBK PT.....	623,497	143,933	86,320
INDEKS BILGISAYAR SISTEMLERI.....	25,433	75,874	60,121
INDIABULLS REAL ESTATE LTD.....	65,288	238,882	230,043
INDIKA ENERGY TBK PT.....	2,354,389	224,109	96,450
INDO TAMBANGRAYA MEGAH TBK PT.....	478,363	697,357	312,973
INDOSAT TBK PT.....	45,782	22,132	22,470
INDRAPRASTHA GAS LTD.....	3,300	65,840	55,245
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.....	3,012,882	2,255,875	1,937,261
INDUSTRIAS BACHOCO SAB DE CV.....	157,028	858,939	744,130
INDUSTRIAS CH SAB DE CV.....	10,751	51,310	66,833
INDUSTRIAS PENOLES SAB DE CV.....	56,307	1,469,483	1,291,807
INDUSTRIAS ROMI SA.....	16,766	28,827	27,967
INDUSTRIES QATAR QSC.....	46,331	1,157,871	1,325,758
INFINITE COMPUTER SOLUTIONS INDIA LTD.....	6,552	21,312	24,514
INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV.....	469,990	2,570,836	1,882,562
INNOLUX CORP.....	1,531,039	745,759	599,026
INOVISI INFRACOM TBK PT.....	90,931	797	14,602
INSAS BHD.....	1,104,806	257,413	256,059
INSTITUTO HERMES PARDINI SA.....	85,029	830,979	543,799
INTEGRATED DIAGNOSTICS HOLDINGS.....	1,181,505	4,678,761	4,512,213
INTEGRATED MICRO-ELECTRONICS INC.....	322,446	95,908	49,562
INTERNATIONAL MEAL CO ALIMENTCAO SA.....	5,419	17,223	13,847
INTERPARK HOLDINGS CORP.....	25,925	111,508	141,772
INTERXION HOLDINGS NV.....	208,267	10,798,631	6,513,941
INTOPS CO LTD.....	10,578	103,657	89,372
INVERSIONES LA CONSTRUCCION SA.....	990	14,258	11,443
INVESTEC LTD.....	33,492	255,284	251,052
INVESTORS CLOUD CO LTD.....	15,810	833,175	727,472
IRPC PCL.....	2,196,889	393,660	357,907
ITAU UNIBANCO HOLDING SA.....	820,970	10,483,785	8,264,771
ITAUSA - INVESTIMENTOS ITAU SA.....	660	2,054	1,470
ITE TECH INC.....	247,254	276,921	254,270
ITEQ CORP.....	193,626	381,105	221,755
IVANHOE MINES LTD.....	155,238	560,901	563,643
JAHWA ELECTRONICS CO LTD.....	418,751	7,055,933	6,055,921
JAMNA AUTO INDUSTRIES LTD.....	71,591	276,726	171,881
JAPFA COMFEED INDONESIA TBK PT.....	923,484	83,059	75,975
JARDINE STRATEGIC HOLDINGS LTD.....	8,449	370,492	240,720
JASTRZEBSKA SPOLKA WEGLOWA SA.....	1,509	43,909	43,598
JB FINANCIAL GROUP CO LTD.....	10,895	60,098	59,626
JBS SA.....	85,107	234,783	365,769
JCY INTERNATIONAL BHD.....	2,966,033	364,633	563,398
JD.COM INC.....	77,544	3,249,883	3,120,448
JEJU AIR CO LTD.....	167,139	5,528,820	5,009,305
JET AIRWAYS INDIA LTD.....	53,342	482,722	437,741
JIH SUN FINANCIAL HOLDINGS CO.....	91,622	21,798	20,961
JINDAL POLY FILMS LTD.....	48,103	280,785	328,477



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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
JINDAL SAW LTD.....	104,472	158,605	152,759
JINDAL STAINLESS HISAR LTD.....	151,061	436,928	189,062
JINS INC.....	39,401	2,309,056	1,209,143
JK PAPER LTD.....	165,126	263,861	198,102
JOLLIBEE FOODS CORP.....	394,975	1,838,638	1,773,069
JSE LTD.....	10,484	108,708	115,636
JU TENG INTERNATIONAL HOLDINGS.....	1,642,715	650,668	913,636
JUST EAT PLC.....	295,884	2,539,197	2,190,362
JUSUNG ENGINEERING CO LTD.....	12,317	178,048	104,101
K WAH INTERNATIONAL HOLDINGS LTD.....	1,448,941	838,656	791,580
KAISA GROUP HOLDINGS LTD.....	85,985	40,320	17,145
KALPATARU POWER TRANSMISSION LTD.....	7,300	41,993	27,552
KALYANI STEELS LTD.....	10,883	70,788	69,684
KANG YONG ELECTRIC PCL.....	9,252	132,073	67,728
KANGNAM JEVISCO CO LTD.....	439	14,703	18,625
KANGWON LAND INC.....	12,365	378,315	363,582
KAON MEDIA CO LTD.....	4,613	46,230	42,240
KARNATAKA BANK LTD.....	33,518	79,435	63,702
KATANGA MINING LTD.....	1,942,482	1,146,510	403,279
KAZAKHMYS.....	132,625	1,436,365	765,361
KCC CORP.....	11,329	3,978,601	3,721,095
KERRY GROUP PLC.....	52,289	4,863,242	3,212,350
KEYANG ELECTRIC MACHINERY CO LTD.....	9,400	41,846	40,029
KGI SECURITIES THAILAND PCL.....	2,522,838	299,352	306,868
KIA MOTORS CORP.....	14,329	450,480	418,616
KIATNAKIN BANK PCL.....	55,943	118,355	65,964
KIMLUN CORP BHD.....	262,519	131,552	132,919
KINGBOARD CHEMICAL HOLDINGS LTD.....	392,427	2,141,024	907,352
KINGBOARD LAMINATES HOLDINGS LTD.....	989,085	1,678,289	931,976
KION GROUP AG.....	92,920	8,464,437	7,049,592
KIRI INDUSTRIES LTD.....	6,473	37,281	26,804
KIRLOSKAR FERROUS INDUSTRIES LTD.....	26,834	34,295	32,970
KISCO CORP.....	4,810	178,312	180,971
KOC HOLDING AS.....	142,210	743,065	673,221
KOLON GLOBAL CORP.....	7,034	64,249	131,712
KOMERCNI BANKA AS.....	120,749	5,312,293	4,804,815
KOMICO LTD.....	2,276	47,832	48,156
KOREA AIRPORT SERVICE CO LTD.....	3,571	160,882	134,142
KOREA ALCOHOL INDUSTRIAL CO LTD.....	341,663	2,457,327	1,370,827
KOREA ELECTRIC POWER CORP.....	8,036	305,749	344,637
KOREA IRON & STEEL.....	1,419	96,910	81,110
KOREA PETROCHEMICAL IND CO LTD.....	3,481	825,870	415,824
KOREAN REINSURANCE CO.....	612,838	6,766,438	6,426,897
KORTEK CORP.....	15,403	187,137	185,824
KPX CHEMICAL CO LTD.....	1,373	86,845	69,433
KROTON EDUCACIONAL SA.....	2,074,359	11,827,298	7,337,430
KRUNG THAI BANK PCL.....	802,923	452,181	201,855
KSL HOLDINGS BHD.....	89,507	25,990	46,314
KT CORP.....	40,679	670,797	578,878
KT SKYLIFE CO LTD.....	9,146	130,590	151,465
KT&G CORP.....	3,458	351,152	303,305

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
KTCS CORP.....	26,920	57,296	78,752
KULTHORN KIRBY PCL.....	10,161	692	1,120
KUMBA IRON ORE LTD.....	5,056	83,120	46,781
KUMHO INDUSTRIAL CO LTD.....	7,131	58,374	77,239
KUMHO PETRO CHEMICAL CO LTD.....	110,539	7,724,804	8,168,091
KUMPULAN FIMA BHD.....	20,826	8,729	11,932
KWANGJU BANK CO LTD.....	19,095	215,064	209,840
KYERYONG CONSTRUCTION IND.....	7,482	122,426	98,173
KYOBO LIFE INSURANCE CO LTD.....	23,275	200,423	213,397
KYORITSU MAINTENANCE CO LTD.....	126,807	3,525,606	4,111,555
KYOWA HAKKO KOGYO.....	277,058	4,860,972	4,521,495
KYUNGCHANG INDUSTRIAL CO LTD.....	5,303	20,246	38,802
KYUNG Dong CITY GAS CO LTD.....	32,573	1,531,042	1,435,866
KYUNG Dong PHARM CO LTD.....	2,092	36,921	33,576
LAI FUNG HOLDINGS LTD.....	11,280	17,439	10,644
LALIN PROPERTY PCL.....	402,861	53,626	49,605
LAND & GENERAL BHD.....	145,636	7,503	17,092
LAND SECURITIES GROUP PLC.....	2,095	27,267	28,186
LE SAUNDA HOLDINGS LTD.....	136,611	24,786	61,398
LEOCH INTERNATIONAL TECHNOLOGY.....	1,275,221	223,224	192,145
LEXTAR ELECTRONICS CORP.....	37,822	20,929	22,705
LF CORP.....	28,809	743,481	716,263
LG DISPLAY CO LTD.....	25,816	713,181	611,844
LG ELECTRONICS INC.....	14,588	1,054,411	825,608
LG UPLUS CORP.....	37,046	453,393	336,683
LH FINANCIAL GROUP PCL.....	299,810	16,162	15,622
LIBERTY GLOBAL PLC.....	211,889	7,204,218	7,524,859
LIBERTY HOLDINGS LTD.....	89,127	710,408	1,145,605
LIGHT SA.....	46,054	302,252	228,616
LII HEN INDUSTRIES BHD.....	268,970	210,994	198,827
LINE CORP.....	221,511	7,821,544	8,154,063
LINGSEN PRECISION INDUSTRIES LTD.....	281,125	138,797	113,475
LION INDUSTRIES CORP.....	693,924	173,867	128,583
LITE-ON SEMICONDUCTOR CORP.....	443,138	516,865	357,652
LITRAK.....	36,168	49,884	51,859
LIXIL VIVA CORP.....	76,560	1,362,033	1,398,925
L'OCCITANE INTERNATIONAL SA.....	2,064,587	4,779,985	4,212,591
LOGAN PROPERTY HOLDINGS CO LTD.....	139,998	131,117	132,169
LOJAS RENNER SA.....	1,259,198	12,226,001	6,117,161
LONGFOR PROPERTIES CO LTD.....	76,704	184,251	150,587
LONKING HOLDINGS LTD.....	3,383,091	1,344,340	793,052
LONZA GROUP AG.....	19,401	4,901,767	4,828,538
LOPEZ HOLDINGS CORP.....	875,833	115,705	170,322
LOTTE CHEMICAL CORP.....	1,566	554,901	382,745
LOTTE HIMART CO LTD.....	5,626	341,225	293,249
LS CORP.....	6,518	488,430	341,695
LUBELSKI WEGIEL BOGDANKA SA.....	664	14,118	14,635
LUMENS CO LTD.....	62,220	218,233	233,198
LUNDIN MINING CORP.....	505,412	3,805,454	1,962,636
LUZHENG FUTURES CO LTD.....	154,675	33,795	35,409
LYCOS INTERNET LTD.....	108,559	10,359	52,149

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
MAANSHAN IRON & STEEL CO LTD.....	495,637	261,547	162,722
MACQUARIE MEXICO.....	162,830	218,900	194,014
MACROMILL INC.....	74,720	1,602,878	1,436,899
MAG SILVER CORP.....	95,464	1,193,924	693,975
MAGAZINE LUIZA SA.....	14,451	2,608,776	254,357
MAGMA FINCORP LTD.....	23,551	64,029	65,404
MAGNESITA REFRATARIOS SA.....	10,777	134,944	85,354
MAGNITOGORSK IRON & STEEL WORKS PJSC.....	2,442	22,345	9,045
MAHANAGAR GAS LTD.....	5,323	86,915	86,187
MAJOR DRILLING GROUP INTERNATIONAL INC.....	149,052	923,734	878,530
MALAYAN BANKING BHD.....	607,991	1,346,820	1,347,915
MALAYSIA AIRPORTS HOLDINGS BHD.....	291,982	615,347	538,596
MALAYSIA BUILDING SOCIETY BHD.....	161,618	48,820	51,214
MALAYSIAN PACIFIC INDUSTRIES BHD.....	191,043	629,875	473,695
MANDALA MULTIFINANCE TBK PT.....	50,704	4,256	6,560
MANNAI CORP.....	10,354	193,173	318,104
MARISA LOJAS SA.....	15,524	35,129	30,530
MAROC TELECOM.....	58,761	862,782	772,978
MASTERLINK SECURITIES CORP.....	14,263	3,842	4,605
MAZDA MOTOR CORP.....	137,564	2,023,586	2,051,246
MCS STEEL PCL.....	380,365	178,699	150,747
MEDIA NUSANTARA CITRA TBK PT.....	411,306	45,933	130,126
MEDIKIT CO LTD.....	6,716	339,274	241,380
MEGA FIRST CORP BHD.....	240,921	199,146	187,200
MEGA LIFESCIENCES PCL.....	565,523	532,227	413,796
MEGACABLE HOLDINGS SAB DE CV.....	121,814	527,232	482,544
MEGACHIPS CORP.....	63,620	2,104,092	1,744,717
MEGGITT PLC.....	417,709	2,788,079	2,601,167
MEILOON INDUSTRIAL CO.....	29,919	26,172	16,846
MELCO CROWN ENTERTAINMENT LTD.....	236,852	5,198,911	4,986,461
MELCO CROWN PHILIPPINES RESORT.....	456,444	79,300	67,941
MERAFE RESOURCES LTD.....	1,746,163	185,397	189,523
MERCATOR LTD.....	116,383	78,012	77,299
MERCURIES LIFE INSURANCE CO LTD.....	172,841	92,494	94,680
MERITZ FINANCIAL GROUP INC.....	3,447	51,210	42,891
MERITZ FIRE & MARINE INSURANCE.....	7,357	165,067	157,363
MERLIN ENTERTAINMENTS PLC.....	337,166	2,004,145	2,026,017
MERRY ELECTRONICS CO LTD.....	10,726	84,230	87,577
METAIR INVESTMENTS.....	9,683	14,602	14,105
METALS X LTD.....	3,057,211	2,073,227	2,358,728
MEXICHEM SAB DE CV.....	1,223,694	3,268,174	3,786,050
MFEC PCL.....	551,128	83,819	145,760
MIDEA GROUP CO LTD.....	424,692	2,639,477	2,494,819
MILLENNIUM & COPTHORNE HOTELS.....	50,428	304,361	375,583
MINMETALS LAND LTD.....	530,397	75,902	66,888
MIRAE ASSET LIFE INSURANCE CO.....	71,929	354,031	307,308
MITRA ADIPERKASA TBK PT.....	7,197,237	3,776,081	2,598,950
MITSUBISHI UFJ FINANCIAL GROUP INC.....	268,720	1,645,864	1,511,489
MITSUMI O.S.K. LINES LTD.....	2,080,235	6,672,023	6,189,103
MIX TELEMATICS LTD.....	11,985	116,132	84,049
MK REAL ESTATE DEVELOPMENT PCL.....	1,047,894	119,291	185,923

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MKH BHD.....	147,906	73,771	99,642
MMC CORP BHD.....	42,338	23,100	24,861
MMI HOLDINGS LTD.....	213,248	341,427	424,243
MNTECH CO LTD.....	30,280	151,720	158,898
MOBASE CO LTD.....	77,258	537,845	530,750
MODERN INTERNASIONAL TBK PT.....	17,114,048	64,136	950,259
MODERNLAND REALTY TBK PT.....	1,479,234	29,935	54,055
MOL HUNGARIAN OIL & GAS PLC.....	9,082	841,683	689,404
MOMO INC.....	15,344	591,210	598,459
MONDI LTD.....	17,263	471,128	438,882
MONEYSUPERMARKET.COM GROUP PLC.....	300,556	1,237,366	1,394,719
MOORIM PAPER CO LTD.....	65,657	151,682	219,953
MOTOR OIL HELLAS CORINTH REFINERIES SA.....	25,113	564,289	280,643
MOUNTAIN PROVINCE DIAMOND INC.....	264,553	905,232	989,284
MULTICAMPUS CORP.....	449	14,147	15,266
MULTIEXPORT FOODS SA.....	37,655	12,324	15,911
MULTIPOLAR TECHNOLOGY TBK PT.....	203,223	7,433	23,118
MURRAY & ROBERTS HOLDINGS LTD.....	13,556	15,905	13,339
NAMSUN ALUMINUM CO LTD.....	56,004	62,332	65,725
NAMYANG DAIRY PRODUCTS CO LTD.....	85	50,839	55,196
NATIONAL CENTRAL COOLING CO PJSC.....	140,255	80,569	63,886
NATIONAL FERTILIZERS LTD.....	28,597	30,822	15,091
NATURA COSMETICOS SA.....	777,899	7,295,776	6,573,980
NEC ELECTRONICS CP.....	522,766	5,267,557	4,449,918
NEMASKA LITHIUM INC.....	351,809	356,369	290,600
NEO LITHIUM CORP.....	1,307,325	969,741	1,103,017
NEOWIZ HOLDINGS CORP.....	3,923	51,139	57,490
NEPES CORP.....	15,007	127,768	112,593
NESTLE SA.....	13,195	1,116,944	793,503
NETEASE INC.....	636	175,331	115,000
NEVSUN RESOURCES LTD.....	357,166	757,775	1,137,685
NEWCREST MINING LTD.....	144,482	2,618,510	2,232,144
NEXEN TIRE CORP.....	14,581	170,692	186,546
NEXGEN ENERGY LTD.....	293,747	684,140	161,494
NEXON CO LTD.....	175,753	4,380,259	2,692,623
NGK INSULATORS.....	360,386	6,722,452	7,689,976
NIHON M&A CENTER INC.....	25,231	1,166,888	731,929
NINTENDO CO LTD.....	30,691	10,217,566	8,362,450
NIPPON CARBON CO LTD.....	27,072	1,012,198	868,255
NIPPON TELEGRAPH & TELEPHONE CORP.....	37,414	1,858,797	1,577,177
NISHOKU TECHNOLOGY INC.....	242,738	596,007	575,847
NITTO DENKO CORP.....	88,526	7,800,553	6,202,819
NITTO KOHKI CO LTD.....	1,625	39,565	36,784
NMC HEALTH PLC.....	59,891	2,095,234	844,256
NOBLE CORP PLC.....	39,685	129,372	301,230
NOCIL LTD.....	39,904	88,795	41,131
NOROO HOLDINGS CO LTD.....	1,408	21,600	20,250
NORTHERN STAR RESOURCES LTD.....	185,533	766,678	436,863
NTPM HOLDINGS BHD.....	2,184,370	409,202	474,553
NUCLEUS SOFTWARE EXPORTS LTD.....	15,562	69,807	80,355
NUVOTON TECHNOLOGY CORP.....	105,563	192,734	114,737

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NVC LIGHTING HOLDINGS LTD.....	252,270	31,266	31,080
NVH KOREA INC.....	10,566	30,314	40,843
OCADO GROUP PLC.....	2,013,920	8,039,425	6,978,649
OCL INDIA LTD.....	3,152	62,502	41,352
OKINAWA CELLULAR TELEPHONE CO.....	1,625	57,576	32,117
ONMOBILE GLOBAL LTD.....	212,117	197,596	285,115
OOREDOO QSC.....	12,298	295,827	285,653
OPTIMAL RESOURCES INC.....	20,841	0	0
OPTO TECH CORP.....	97,660	53,394	40,851
ORGANIZACION CULTIBA SAB DE CV.....	1,187,604	1,078,141	1,933,908
ORGANIZACION SORIANA SAB DE CV.....	859,556	2,122,515	1,932,758
ORIENT EUROPHARMA CO LTD.....	15,806	37,710	36,508
ORION CORP/REPUBLIC OF KOREA.....	57,001	4,413,050	4,286,477
ORION HOLDINGS CORP.....	27,423	668,802	4,857,146
OSK HOLDINGS BHD.....	87,589	32,816	32,871
OSSTEM IMPLANT CO LTD.....	45,785	2,907,212	2,678,234
OURO FINO SAUDE ANIMAL PARTICIPACOES SA.....	87,181	742,569	863,064
OVERSEAS CHINESE TOWN ASIA HOLDINGS LTD.....	272,066	107,416	130,091
OZ MINERALS LTD.....	101,660	653,924	331,501
OZAK GAYRIMENKUL YATIRIM ORTAKLIGI AS.....	167,483	127,581	103,430
PACIFIC PIPE PCL.....	185,779	29,373	31,421
PADAENG INDUSTRY PCL.....	461,823	324,062	246,423
PADINI HOLDINGS BHD.....	656,327	637,807	306,259
PALLISER OIL & GAS CORP.....	136,744	0	87,537
PAN ASIA ENVIRONMENTAL PROTECTION GROUP LTD.....	134,353	15,107	29,975
PAN JIT INTERNATIONAL INC.....	614,056	436,446	382,154
PANASONIC CORP.....	140,018	1,864,403	1,451,965
PANASONIC MANUFACTURING MALAYSIA BHD.....	3,443	31,206	33,309
PANIN FINANCIAL TBK PT.....	4,081,950	75,875	69,454
PARAMOUNT CORP BHD.....	45,725	19,273	23,078
PARK 24 CO.....	172,167	4,134,437	4,408,361
PAXTON CORP.....	2,178	0	7,199
PCC ROKITA SA.....	685	17,546	16,306
PCS MACHINE GROUP HOLDING PCL.....	29,666	6,343	6,125
PENNAR INDUSTRIES LTD.....	32,795	33,525	31,774
PEPSI-COLA PRODUCTS PHILIPPINES.....	93,060	5,401	7,628
PEREGRINE HOLDINGS LTD.....	27,875	62,108	64,022
PERSOL HOLDINGS CO LTD.....	326,221	6,621,642	5,236,227
PETRA DIAMONDS LTD.....	438,411	531,867	776,666
PETROLEO BRASILEIRO SA.....	506,529	4,548,625	4,289,852
PETRONAS CHEMICALS GROUP BHD.....	51,944	87,091	87,826
PHILIPPINE SEVEN CORP.....	641,650	2,131,726	752,190
PHILLIPS CARBON BLACK LTD.....	45,518	504,236	161,571
PHILWEB CORP.....	5,851,269	1,157,218	1,926,619
PHISON ELECTRONICS CORP.....	16,356	220,580	202,285
PHOENIX NEW MEDIA LTD.....	5,080	22,860	18,884
POLETOWIN PITCREW HOLDINGS INC.....	195,378	3,033,808	1,744,451
POLSKI KONCERN NAFTOWY ORLEN SA.....	29,388	969,613	460,967
POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA.....	77,915	148,922	133,451
POLY PROPERTY GROUP CO LTD.....	1,105,869	579,326	440,433
POLYCHEM INDONESIA TBK PT.....	120,865	1,594	8,807

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POLYPLEX CORP LTD.....	19,404	140,313	110,708
POLYUS PJSC.....	22,375	875,942	743,979
POONGSAN CORP.....	9,901	500,488	280,054
POONGSAN HOLDINGS CORP.....	1,148	61,168	59,599
PORIENT FUELS CORP.....	20,841	0	0
PORTOBELLO SA.....	42,056	55,068	52,875
POSCO.....	63,948	19,480,221	15,997,093
POSCO COATED & COLOR STEEL CO LTD.....	9,991	315,437	274,688
POSCO M-TECH CO LTD.....	17,137	40,501	44,264
POSITIVO TECNOLOGIA SA.....	20,661	22,195	24,708
POWER LOGICS CO LTD.....	75,067	358,825	319,565
POWERLONG REAL ESTATE HOLDINGS.....	3,061,886	1,549,243	865,229
PRAKASH INDUSTRIES LTD.....	316,088	591,126	439,845
PRE-BUILT PCL.....	219,085	93,691	92,577
PRECISION DRILLING CORP.....	176,691	452,329	755,875
PRESIDENT CHAIN STORE CORP.....	168,790	1,412,226	1,121,028
PRESS METAL ALUMINIUM HOLDINGS BHD.....	92,721	77,946	34,725
PRETIUM RESOURCES INC.....	115,298	952,735	649,567
PROLOGIS PROPERTY MEXICO SA DE CV.....	135,411	277,011	207,546
PROMOTORA AMBIENTAL SAB DE CV.....	413,147	568,626	550,772
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV.....	752,512	7,324,699	8,276,421
PROSEGUR CIA DE SEGURIDAD SA.....	436,370	2,967,537	2,622,729
PSK INC.....	55,634	1,206,318	736,726
PTT EXPLORATION AND PRODUCTION PCL.....	284,143	748,757	751,593
PTT PCL.....	58,261	700,081	547,148
PUBLIC BANK BHD.....	8,686	41,897	40,046
PUBLIC POWER CORP SA.....	20,717	55,418	94,903
PUNJAB & SIND BANK.....	70,394	53,132	54,394
PURAVANKARA LTD.....	15,860	17,900	14,936
PYEONG HWA AUTOMATIC.....	22,798	231,500	285,019
QATAR FUEL QSC.....	2,244	63,474	91,997
QATAR NATIONAL BANK QPSC.....	472	16,932	19,239
QATAR NAVIGATION QSC.....	817	14,329	22,723
QINGLING MOTORS CO LTD.....	141,127	45,441	44,877
QISDA CORP.....	871,989	624,108	564,509
QUADRISE CANADA CORP.....	1,895	0	0
QUADRISE CANADA FUEL SYSTEMS INC.....	18,946	0	0
QUALICORP SA.....	221,466	2,450,846	2,028,097
QUALITY HOUSES PCL.....	1,144,820	82,746	85,410
RADIANT OPTO-ELECTRONICS CORP.....	214,509	540,910	415,609
RAIA DROGASIL SA.....	129,980	2,854,109	2,596,983
RAIMON LAND PCL.....	4,897,454	166,666	190,366
RAIN INDUSTRIES LTD.....	173,989	387,573	196,157
RAMAYANA LESTARI SENTOSA TBK PT.....	3,397,260	257,174	209,468
RANDGOLD RESOURCE LTD.....	18,645	1,900,355	1,634,347
RANDSTAD HOLDINGS.....	56,622	3,305,647	3,301,278
RASSINI SAB DE CV.....	30,747	129,148	123,368
RATCHABURI ELECTRICITY GENERATING CO LTD.....	75,249	126,340	109,554
RAUBEX GROUP LTD.....	95,564	167,270	171,837
RAYA CONTACT CENTER SAE.....	604,560	422,439	558,956
RAYDIUM SEMICONDUCTOR CORP.....	100,376	206,212	197,817

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
REAL NUTRICEUTICAL GROUP LTD.....	2,100,491	81,857	513,201
RECKITT BENCKISER GROUP PLC.....	87,286	8,246,433	6,556,573
REDCAPTOUR CO LTD.....	2,241	33,191	63,444
REUNERT LTD.....	29,747	159,061	139,733
RHB CAPITAL BHD.....	218,295	258,141	262,197
RIGHTMOVE PLC.....	30,174	1,602,641	1,586,755
RIO TINTO PLC.....	177,202	8,554,529	6,392,279
RIVERBANK POWER CORP.....	162,249	0	368,513
ROAD KING INFRASTRUCTURE.....	345,251	458,779	472,423
ROBERTET SA.....	634	297,788	87,707
ROHTO PHARMACEUTICAL CO LTD.....	5,687	131,864	91,853
ROWAN COS PLC.....	20,916	203,932	256,436
RSWM LTD.....	6,433	33,852	30,861
RUMO SA.....	2,156,383	7,038,426	2,305,920
RURAL ELECTRIFICATION CORP LTD.....	207,801	547,894	671,625
RYOHIN KEIKAKU CO LTD.....	487	135,042	94,431
S&T HOLDINGS CO LTD.....	1,482	20,903	36,573
SAERON AUTOMOTIVE CORP.....	1,011	6,805	8,938
SAFRAN SA.....	70,736	6,861,554	5,777,792
SALIM IVOMAS PRATAMA TBK PT.....	337,892	12,612	15,368
SAM YOUNG ELECTRONICS CO LTD.....	1,362	16,905	16,601
SAM-A PHARMACEUTICALS CO LTD.....	1,400	22,286	22,782
SAMART TELCOMS PCL.....	39,741	15,679	14,773
SAMCHULLY CO LTD.....	2,405	229,262	228,887
SAMHO DEVELOPMENT CO LTD.....	361,441	1,376,720	1,148,042
SAMHO INTERNATIONAL CO LTD.....	893	13,464	16,522
SAMJIN PHARMACEUTICAL CO LTD.....	2,561	76,414	72,471
SAMSUNG ELECTRONICS CO LTD.....	14,081	28,921,830	18,094,475
SAMSUNG FINE CHEMICALS CO LTD.....	4,022	155,341	152,778
SAMYANG TONGSANG CO LTD.....	1,274	55,059	58,688
SAN MIGUEL PURE FOODS CO INC.....	469	2,818	2,168
SANSIRI PCL.....	11,211,222	702,284	608,406
SANTOS BRASIL PARTICIPACOES SA.....	2,849,190	2,607,912	2,017,345
SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD.....	237,657	41,298	44,317
SAO MARTINHO SA.....	86,374	477,105	347,194
SAPPI LTD.....	164,830	1,108,380	706,532
SARAWAK OIL PALMS BHD.....	35,927	31,380	29,014
SARDA ENERGY & MINERALS LTD.....	86,736	608,802	364,483
SATS LTD.....	487,655	1,734,442	1,246,658
SBERBANK OF RUSSIA PJSC.....	437,390	5,935,385	4,862,922
SC ASSET CORP PCL.....	93,687	9,085	8,825
SCHLUMBERGER LTD.....	9,098	577,838	800,087
SCICOM MSC BHD.....	25,267	12,307	12,533
SCUD GROUP LTD.....	216,631	0	31,920
SEAH BESTEEL CORP.....	5,419	170,373	169,362
SEAH STEEL CORP.....	4,191	344,905	330,537
SEBANG CO LTD.....	150,958	1,981,359	2,730,442
SECHE ENVIRONNEMENT SA.....	275	10,795	16,356
SEG INTERNATIONAL BHD.....	64,199	9,922	9,152
SEJONG INDUSTRIAL CO LTD.....	8,901	62,202	65,272
SEKISUI CHEMICAL CO LTD.....	160,864	2,996,277	2,101,902

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SELCUK ECZA DEPOSU TICARET VE SANAYI AS.....	463,521	527,620	482,910
SENA DEVELOPMENT PCL.....	2,358,843	262,844	243,220
SENSATA TECHNOLOGIES HOLDING.....	99,098	4,425,736	4,656,277
SEOHAN CO LTD.....	365,593	755,438	703,463
SEOHEE CONSTRUCTION CO LTD.....	379,015	389,905	385,566
SEOUL SEMICONDUCTOR CO LTD.....	36,035	733,420	585,029
SEOYON CO LTD.....	21,451	158,845	254,736
SEOYON E-HWA CO LTD.....	13,226	131,373	161,076
SEVEN & I HOLDINGS CO LTD.....	2,058	81,625	89,597
SEWON PRECISION INDUSTRY CO LTD.....	1,232	19,553	18,272
SFA SEMICON PHILIPPINES CORP.....	281,125	14,010	17,134
SHANGHAI COMMERCIAL & SAVINGS BANK LTD.....	353,994	378,756	366,019
SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD.....	2,073,999	453,148	532,096
SHANGHAI PRIME MACHINERY CO LTD.....	1,299,495	285,587	263,538
SHANGRI-LA ASIA LTD.....	921,290	1,542,066	1,613,267
SHANKARA BUILDING PRODUCTS LTD.....	6,447	120,324	106,057
SHAN-LOONG TRANSPORTATION CO LTD.....	105,563	112,807	115,707
SHARDA MOTOR INDUSTRIES LTD.....	1,419	61,100	27,470
SHEFFIELD RESOURCES LTD.....	4,710,687	1,550,557	1,882,345
SHENG YU STEEL.....	705,620	867,441	750,117
SHENZHEN INVESTMENT LTD.....	178,384	81,369	80,198
SHIMAO PROPERTY HOLDINGS LTD.....	54,426	112,378	108,088
SHINDAEYANG PAPER CO LTD.....	1,778	44,141	60,857
SHINHAN FINANCIAL GROUP CO LTD.....	185,063	8,534,293	7,367,016
SHINKONG SYNTHETIC FIBERS CO LTD.....	101,611	30,572	29,480
SHINSEGAE ENGINEERING & CONSTRUCTION CO LTD.....	2,988	69,425	105,447
SHINSEGAE INFORMATION & COMMUNICATION CO LTD.....	1,327	93,231	88,989
SHINSEI BANK LTD.....	887,430	1,419,113	1,509,762
SHOWA DENKO KK.....	494,394	13,121,254	8,570,392
SHUI ON LAND LTD.....	303,987	71,079	75,824
SIAM CEMENT PCL.....	36,378	547,778	558,937
SIAM COMMERCIAL BANK PCL.....	1,499,083	6,794,515	6,963,972
SIAMGAS & PETROCHEMICALS PCL.....	908,805	437,913	331,393
SIEMENS AG.....	724	94,458	73,769
SIGURD MICROELECTRONICS CORP.....	56,451	49,382	51,037
SIKA AG.....	272	1,922,695	1,561,589
SILICON WORKS CO LTD.....	3,742	145,523	99,410
SILVER MINES LTD.....	6,610,750	513,845	734,239
SILVERLAKE AXIS LTD.....	337,966	150,566	171,629
SIMMTECH CO LTD.....	116,155	879,229	798,901
SIMPAC INC.....	3,736	15,042	15,999
SINA CORP.....	57,577	5,863,066	4,474,443
SINMAG EQUIPMENT CORP.....	9,597	51,196	50,355
SINON CORP.....	407,574	216,084	207,622
SINO-OCEAN LAND HOLDINGS LTD.....	771,951	532,621	434,985
SINOTRANS LTD.....	300,882	169,924	164,558
SINOTRUK HONG KONG LTD.....	1,011,245	1,118,947	678,493
SIRTEC INTERNATIONAL CO LTD.....	32,177	57,362	47,446
SJM CO LTD.....	4,879	23,582	31,259
SK C&C CO LTD.....	1,046	248,060	267,249
SK HYNIX INC.....	28,406	1,728,163	1,359,903



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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SK INNOVATION CO LTD.....	7,846	1,311,668	956,802
SK TELECOM CO LTD.....	3,910	879,068	832,435
SKF AB.....	212,639	4,243,516	4,338,103
SKYWORTH DIGITAL HOLDINGS LTD.....	145,643	67,551	107,031
SL CORP.....	3,144	54,515	45,005
SLC AGRICOLA SA.....	7,621	53,212	54,605
SM ENTERTAINMENT CO.....	134,845	3,527,769	3,781,200
SOCIEDAD MINERA CERRO VERDE SA.....	97,909	2,369,407	1,879,297
SODEXO SA.....	1,575	183,499	98,001
SOFTBANK GROUP CORP.....	31,999	2,594,031	2,697,081
SOFT-WORLD INTERNATIONAL CORP.....	163,105	389,129	460,822
SOMBOON ADVANCE TECHNOLOGY PCL.....	96,926	46,996	56,619
SOMPO HOLDINGS INC.....	145,432	5,463,953	5,004,755
SONAE SIERRA BRASIL.....	3,500	27,319	24,503
SONY CORP.....	48,676	1,918,115	1,301,424
SOULBRAIN CO LTD.....	134,625	7,700,709	5,182,728
SOUTH INDIAN BANK LTD.....	2,400,826	1,045,940	980,916
SOUTH32 LTD.....	1,883,274	4,361,659	3,548,373
SOUTHERN CONCRETE PILE PCL.....	51,031	13,063	17,425
SOUTHERN STEEL BHD.....	76,265	35,003	22,348
SPICEJET LTD.....	46,646	95,479	92,181
SPRINGLAND INTERNATIONAL HOLDINGS LTD.....	419,204	80,344	136,855
SQUARE ENIX HOLDINGS CO LTD.....	179,219	6,293,655	5,717,315
SRIKALAHASTHI PIPES LTD.....	49,052	271,173	188,549
SRITHAI SUPERWARE PCL.....	694,965	37,045	62,772
SSANGYONG MOTOR CO.....	19,974	97,780	129,684
SSY GROUP LTD.....	273,221	126,374	123,866
STANDARD BANK GROUP LTD.....	443,621	5,714,591	4,755,046
STAR COMGISTIC CAPITAL CO LTD.....	391,768	171,355	388,489
STAR PETROLEUM REFINING PCL.....	3,051,275	1,534,597	928,498
STARK TECHNOLOGY INC.....	36,128	42,050	34,825
STI EDUCATION SYSTEMS HOLDINGS INC.....	16,397,507	477,473	472,878
SUNONWEALTH ELECTRIC MACHINE INDUSTRY CO LTD.....	852,406	1,474,389	678,727
SUNREX TECHNOLOGY CORP.....	701,742	439,475	471,880
SUNWAY CONSTRUCTION GROUP BHD.....	792,305	426,719	273,794
SUPERIOR GOLD INC.....	2,191,062	1,555,370	1,674,292
SURGUTNEFTEGAS OJSC.....	1,445	6,575	8,037
SURYA CITRA MEDIA TBK PT.....	597,954	99,046	132,674
SUSCO PCL.....	251,431	25,745	29,649
SVI PCL.....	230,940	36,166	36,998
SYNCMOLD ENTERPRISE CORP.....	119,675	276,000	242,189
SYSTEMS TECHNOLOGY INC.....	3,392	57,900	57,215
T3EX GLOBAL HOLDINGS CORP.....	60,967	54,848	52,321
TA ENTERPRISES BHD.....	406,353	64,229	56,150
TAEKWANG INDUSTRIAL CO LTD.....	298	320,922	300,975
TAICHUNG COMMERCIAL BANK CO LTD.....	465,233	147,221	150,463
TAIHEIYO CEMENT CORP.....	1,097,511	4,228,098	3,330,795
TAITA CHEMICAL CO LTD.....	76,773	26,838	25,063
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	3,291,072	25,095,688	17,691,344
TAIWAN SURFACE MOUNTING TECHNOLOGY CORP.....	146,207	120,632	128,968
TAKEDA CHEMICAL INDUSTRIES.....	31,577	1,743,545	1,657,227

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
TAMBUN INDAH LAND BHD.....	46,586	13,200	17,284
TAMIL NADU NEWSPRINT & PAPERS LTD.....	3,048	15,953	9,554
TASCO BHD.....	28,651	16,706	14,474
TATA CONSULTANCY SERVICES LTD.....	285,069	11,132,064	10,822,736
TATA MOTORS LTD.....	57,575	339,140	320,259
TATA STEEL LTD.....	55,200	550,950	532,488
TAURON POLSKA ENERGIA SA.....	164,565	180,526	187,304
TCL MULTIMEDIA TECHNOLOGY.....	192,497	92,480	95,821
TEAMLEASE SERVICES LTD.....	837	19,454	19,411
TECHNIPFMC LTD.....	21,795	562,958	782,213
TECHNO MEDICA CO LTD.....	3,575	63,398	41,399
TECHNOS SA.....	872,136	1,122,583	3,844,368
TECK RESOURCES LTD.....	170,822	4,234,621	3,136,341
TECNISA SA.....	814,745	618,869	581,531
TELECHIPS INC.....	5,297	49,088	57,278
TELECOM EGYPT CO.....	181,725	131,406	293,117
TELEFONICA DEUTSCHLAND HOLDING AG.....	1,817,316	9,822,119	9,275,609
TELEKOMUNIKASI INDONESIA PERSERO TBK PT.....	3,286,704	1,155,343	742,948
TELESITES SAB DE CV.....	232,028	184,083	166,133
TELKOM SA SOC LTD.....	33,903	163,705	149,571
TENAGA NASIONAL BHD.....	191,534	640,465	520,170
TENARIS SA.....	218,098	5,794,845	6,670,740
TENCENT HOLDINGS LTD.....	329,045	13,832,065	8,332,837
TERNIUM SA.....	47,029	1,431,066	955,006
THAI AIRWAYS INTERNATIONAL PCL.....	219,402	119,595	134,691
THAI BEVERAGE PCL.....	6,084,364	4,166,759	3,618,277
THAI METAL TRADE PCL.....	61,645	29,518	23,330
THAI OIL PCL.....	108,990	309,360	212,356
THAI VEGETABLE OIL PCL.....	139,207	119,482	105,972
THAI WAH PCL.....	93,482	26,323	23,140
THAICOM PCL.....	178,026	79,349	134,622
THALES SA.....	1,129	124,859	42,600
THANACHART CAPITAL PCL.....	32,430	45,659	36,651
THINKWARE SYSTEMS CORP.....	2,697	26,671	28,581
THIRUMALAI CHEMICALS LTD.....	14,025	271,700	160,493
THOMAS COOK INDIA LTD.....	1,256,779	4,523,728	3,613,466
THREE-A RESOURCES BHD.....	84,676	25,182	26,684
TIAJIN PORT DEVELOPMENT HOLDINGS.....	1,150,465	189,626	209,101
TIANJIN DEVELOPE HOLDINGS.....	514,830	276,937	273,309
TIANNENG POWER INTERNATIONAL LTD.....	930,308	796,410	630,868
TIM PARTICIPACOES SA.....	406,664	7,242,690	6,594,056
TIMAH PERSERO TBK PT.....	1,172,030	83,892	68,855
TIME WATCH INVESTMENTS LTD.....	126,450	15,510	14,190
TINPLATE CO OF INDIA LTD.....	144,810	369,806	164,693
TISCO FINANCIAL GROUP PCL.....	177,989	400,683	368,867
TITAN CO LTD.....	13,534	130,651	129,068
TKS TECHNOLOGIES PCL.....	101,329	40,587	35,331
TMAC RESOURCES INC.....	65,830	464,684	866,707
TOHO CO LTD.....	5,362	199,013	101,441
TON YI INDUSTRIAL CORP.....	53,628	25,411	25,444
TONLY ELECTRONICS HOLDINGS LTD.....	39,515	51,197	33,320

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2017

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
TOP ENGINEERING CO LTD.....	10,318	66,707	69,308
TOPCO SCIENTIFIC CO.....	71,128	186,192	190,383
TOPOINT TECHNOLOGY CO LTD.....	99,918	71,183	80,183
TOREX GOLD RESOURCES INC.....	49,097	825,497	764,812
TORUNLAR GAYRIMENKUL YATIRIM.....	242,387	387,534	344,219
TOSTEM CORP.....	330,878	8,670,277	7,291,779
TOTVS SA.....	199,422	1,945,131	1,691,065
TPK HOLDING CO LTD.....	13,545	55,654	40,283
TPV TECHNOLOGY LTD.....	160,320	27,654	41,329
TRAKCJA SA.....	11,694	41,562	29,633
TRAKYA CAM SANAYII AS.....	279,458	297,868	184,604
TRANSCANADA CORP.....	125,473	6,374,041	4,711,198
TRANSMISSION DEVELOPERS INC.....	493,233	279,319	390,808
TRENCOR LTD.....	6,218	18,871	19,501
TREVALI MINING CORP.....	1,346,608	1,546,653	809,072
TROPICANA CORP BHD.....	48,058	10,803	12,476
TRUWORTHS INTERNATIONAL LTD.....	1,187,011	7,582,806	8,166,663
TSANN KUEN ENTERPRISE CO LTD.....	47,983	39,590	37,828
TUNG HO STEEL ENTERPRISE CORP.....	107,821	86,102	63,992
TUPRAS TURKIYE PETROL RAFINERILERI AS.....	6,004	203,977	200,042
TURKIYE GARANTI BANKASI AS.....	170,627	530,777	439,862
TURKIYE HALK BANKASI AS.....	75,027	322,052	225,841
TURKIYE IS BANKASI.....	345,103	748,670	788,622
TURKIYE SISE VE CAM FABRIKALARI AS.....	312,956	402,464	336,597
TURNKEY E & P INC.....	33,169	0	0
TVS SRICHAKRA LTD.....	4,934	255,003	224,526
TYNTEK CORP.....	100,482	41,619	48,091
UBIQUOSS HOLDINGS INC.....	9,525	56,764	136,546
UBM PLC.....	349,708	2,989,838	3,211,834
UBS GROUP AG.....	21,074	346,481	268,451
UCHI TECHNOLOGIES BHD.....	210,278	110,297	96,512
UDE CORP.....	79,524	148,882	127,742
UFLEX LTD.....	81,334	556,316	195,532
UIL CO LTD.....	67,161	474,102	434,100
UJU ELECTRONICS CO LTD.....	8,499	103,256	120,488
ULTRAPAR PARTICIPACOES SA.....	191,514	4,470,040	3,992,838
UNICREDIT SPA.....	245,559	4,989,343	4,853,568
UNID CO LTD.....	728	31,297	30,364
UNION BANK OF TAIWAN.....	108,385	32,359	30,651
UNION BANK OF THE PHILLIPINES.....	9,836	16,637	14,833
UNISEM M BHD.....	1,740,546	1,671,056	1,054,228
UNITED DEVELOPMENT CO QSC.....	160,355	668,059	965,600
UNITED INTEGRATED SERVICES CO.....	130,401	234,626	283,485
UNITED MICROELECTRONICS CORP.....	605,314	838,302	695,195
UNITED TRACTORS TBK PT.....	47,376	107,591	75,731
UNIVENTURES PCL.....	573,765	151,195	111,897
UNIZYX HOLDING CORP.....	154,675	71,754	85,090
UOA DEVELOPMENT BHD.....	341,357	207,828	206,726
URANIUM PARTICIPATION CORP.....	25,013	74,615	115,014
VAKRANGEE LTD.....	12,276	98,321	86,260
VALE SA.....	698,307	7,730,260	4,991,532

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2017

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
VALUE PARTNERS GROUP LTD.....	2,591,695	2,248,479	1,819,305
VANACHAI GROUP PCL.....	279,431	94,252	95,583
VARDHMAN TEXTILES LTD.....	13,238	253,390	123,265
VARUN INDUSTRIES LTD.....	1,893	0	10,244
VEDANTA RESOURCES PLC.....	33,154	364,198	282,484
VENKY'S INDIA LTD.....	5,103	158,973	93,076
VENTURE CORP LTD.....	527,676	6,139,385	4,404,306
VESTEL ELECTRONIK SANAYI VE TICARET AS.....	27,061	65,525	43,582
VIA VAREJO SA.....	84,773	445,089	188,295
VIETNAM DAIRY PRODUCTS JSC.....	832,035	5,431,868	3,315,050
VIP INDUSTRIES LTD.....	12,821	45,427	39,475
VISAKA INDUSTRIES LTD.....	12,673	135,367	96,910
VISANG EDUCATION INC.....	32,840	368,418	437,337
VITROX CORP BHD.....	70,304	74,410	59,401
VIVIMED LABS LTD.....	114,133	178,628	208,237
VS INDUSTRY BHD.....	875,268	485,748	225,736
WAL-MART DE MEXICO SAB DE CV.....	3,919,726	9,566,879	8,698,439
WALSIN LIHWA CORP.....	74,515	35,925	20,696
WALTON ADVANCED ENGINEERING INC.....	351,688	164,896	127,286
WANT WANT CHINA HOLDINGS LTD.....	5,035,473	3,332,769	3,442,343
WEATHERFORD INTERNATIONAL PLC.....	118,107	452,348	1,410,010
WEG SA.....	295,873	1,924,874	1,547,442
WEIBO CORP.....	4,939	499,301	326,199
WEICHAI POWER CO LTD.....	271,847	279,960	220,997
WEIQIAO TEXTILE CO.....	85,523	45,458	38,428
WELLING HOLDING LTD.....	1,068,047	193,782	228,036
WENDEL SA.....	219	34,724	22,606
WEST COAST PAPER MILLS LTD.....	69,968	201,008	160,401
WESTGOLD RESOURCES LTD.....	306,717	437,891	313,723
WHANIN PHARMACEUTICAL CO LTD.....	5,109	99,686	84,848
WHEATON PRECIOUS METALS CORP.....	77,915	1,619,077	1,275,654
WILLS TOWERS WATSON PLC.....	53,282	7,910,760	6,961,698
WILSON BAYLY HOLMES-OVCON LTD.....	49,728	530,849	477,524
WILSON SONS LTD.....	72,339	838,931	796,820
WINBOND ELECTRONICS CORP.....	1,372,250	1,052,639	435,127
WINSTEK SEMICONDUCTOR CO LTD.....	24,252	18,161	20,666
WISTRON CORP.....	1,033,203	975,722	860,242
WOLTERS KLUWER.....	83,432	3,639,846	3,473,298
WTK HOLDINGS BHD.....	529,395	97,933	175,030
XINCHEN CHINA POWER HOLDINGS LTD.....	98,789	13,506	18,364
XING INTERNATIONAL HOLDINGS LTD.....	2,077,950	796,511	759,231
XIWANG SPECIAL STEEL CO LTD.....	1,429,896	263,089	211,067
YAHOO JAPAN CORP.....	1,630,853	7,468,195	6,742,203
YANDEX NV.....	25,513	765,647	726,378
YANTAI CHANGYU PIONEER WINE CO.....	159,312	395,508	801,418
YAPI VE KREDI BANKASI AS.....	71,296	100,360	87,615
YATAS YATAK VE YORGAN SANAYI VE TICARET AS.....	42,621	191,220	115,348
YEARIMDANG PUBLISHING CO LTD.....	80,182	662,020	446,235
YOUNGTEK ELECTRONICS CORP.....	24,838	47,160	46,854
YUANTA FINANCIAL HOLDING CO LTD.....	222,780	96,703	95,378
YUANTA FUTURES CO LTD.....	13,548	17,486	17,002

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2017

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
YUEXIU PROPERTY CO LTD.....	1,520,782	279,811	269,393
YUEXIU TRANSPORT INFRASTRUCTURE LTD.....	100,482	77,033	69,999
YUNGSHIN CONSTRUCTION & DEVELOPMENT CO LTD.....	48,548	47,053	45,092
YUZHOU PROPERTIES CO LTD.....	2,440,928	1,568,766	1,002,700
YY INC.....	18,899	1,412,147	1,079,983
ZENKOKU HOSHO CO LTD.....	92,425	3,749,561	2,519,269
ZEUS CO LTD.....	13,439	196,050	154,627
ZHONGSHENG GROUP HOLDINGS LTD.....	668,376	1,451,795	765,777
ZHUHAI HOLDINGS INVESTMENT GROUP LTD.....	360,155	52,920	55,187
ZONGTAI REAL ESTATE DEVELOPMENT.....	484,347	296,909	310,226
<b>TOTAL FOREIGN COMMON STOCKS</b>		<u>1,625,370,227</u>	<u>1,367,344,571</u>
<b>OTHER - EQUITY SECURITIES</b>			
DAIBOCHI PLASTIC & PACKAGING INDUSTRY BHD.....	226,045	23,819	0
HSBC BANK PLC.....	682,099	5,774,618	5,038,308
JP MORGAN STRUCTURED PRODUCTS BV.....	169,578	6,441,912	5,255,616
MERRILL LYNCH INTERNATIONAL & CO.....	2,597,410	13,764,760	13,364,856
MORGAN STANLEY BV.....	534,813	9,203,175	7,205,347
NEO LITHIUM CORP.....	756,219	0	0
<b>TOTAL OTHER - EQUITY SECURITIES</b>		<u>35,208,284</u>	<u>30,864,127</u>
<b>TOTAL EQUITY SECURITIES</b>		<u>2,240,031,306</u>	<u>1,940,195,860</u>

**PERMANENT UNIVERSITY FUND**  
**PREFERRED STOCKS AND CONVERTIBLE SECURITIES**  
August 31, 2017

SCHEDULE B

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
<b>DOMESTIC PREFERRED STOCKS</b>			
NAVIENT CORP.....	4,400	110,220	49,500
<b>TOTAL DOMESTIC PREFERRED STOCKS</b>		<u>110,220</u>	<u>49,500</u>
<b>FOREIGN PREFERRED STOCKS</b>			
ABSA BANK LTD.....	1,223	69,593	74,986
AVIANCA HOLDINGS SA.....	42,188	40,257	30,406
AZUL SA.....	112,272	941,293	766,281
BANCO BRADESCO SA.....	283,814	3,026,260	2,217,464
BANCO ESTADO DO RIO GRANDE DO SUL SA.....	95,627	512,412	212,767
CENTRAIS ELETRICAS BRASILEIRAS SA.....	214,623	1,412,654	1,412,695
CENTRAIS ELETRICAS DE SANTA CATARINA SA.....	3,331	22,906	23,377
CIA BRASILEIRA DE DISTRIBUICAO.....	3,384	77,006	78,865
CIA DE FERRO LIGAS DA GAHIA.....	56,507	271,900	178,296
CIA DE GAS DE SAO PAULO.....	9,888	165,639	142,923
CIA DE TRANSMISSAO DE ENERGIA ELECTRICA PAULISTA.....	11,234	250,241	220,372
CIA ENERGETICA DE MINAS GERAIS.....	169,483	451,387	1,086,170
CIA ENERGETICA DE SAO PAULO.....	398,600	1,860,967	2,081,930
CIA ENERGETICA DO CEARA.....	22,800	375,005	402,772
CJ CORP.....	212	15,043	23,614
ELETROPAULO METROPOLITANA ELETRICIDADE DE SAO PAULO	92,397	466,912	424,417
EUCATEX SA INDUSTRIA E COMERCIO.....	5,132	4,975	21,573
GERDAU SA.....	559,946	2,108,840	1,959,045
HANWHA CORP.....	10,347	184,432	177,201
HYUNDAI MOTOR CO.....	59,046	5,341,179	6,388,185
ITAU UNIBANCO HOLDING SA.....	73,960	946,813	871,446
ITAUSA - INVESTIMENTOS ITAU SA.....	730,933	2,360,209	1,909,944
LG CHEM LTD.....	38,930	9,080,001	6,281,550
LOJAS AMERICANAS SA.....	1,038,300	5,837,539	5,105,169
PETROLEO BRASILEIRO SA.....	1,356,035	7,204,626	6,615,113
PORSCHE AG.....	45,201	2,558,552	2,588,748
SAMSUNG ELECTRONICS CO LTD.....	4,699	7,855,235	4,446,023
SCHULZ SA.....	9,369	20,635	16,837
<b>TOTAL FOREIGN PREFERRED STOCKS</b>		<u>53,462,511</u>	<u>45,758,169</u>
<b>CONVERTIBLE SECURITIES</b>			
GOLDEN CLOSE MARITIME CORP LTD.....	3,843	693	3,380
METALURGICA GERDAU SA.....	13,391	880,969	460,130
<b>TOTAL CONVERTIBLE SECURITIES</b>		<u>881,662</u>	<u>463,510</u>
<b>TOTAL PREFERRED STOCKS AND CONVERTIBLE SECURITIES</b>		<u><u>54,454,393</u></u>	<u><u>46,271,179</u></u>

**PERMANENT UNIVERSITY FUND**  
**PURCHASED OPTIONS**  
August 31, 2017

SCHEDULE C

SECURITY	CONTRACTS	FAIR VALUE (\$)	COST (\$)
<b>PURCHASED OPTIONS</b>			
90 DAY EURODOLLAR FUTURE			
PUT MAR 18 098.250 ED 03/19/2018 .....	114	2,850	9,998
ABERCROMBIE & FITCH CO			
CALL SEP 17 010.000 ED 09/15/2017 .....	442	120,739	34,240
AMERICAN EAGLE OUTFITTERS INC			
CALL SEP 17 012.500 ED 09/15/2017 .....	726	15,978	22,508
BBG INDUSTRIAL METALS INDEX			
PUT NOV 17 109.000 ED 11/01/2017 .....	4,394	954	10,251
BRAZILIAN REAL SPOT OPTION			
CALL JUL 18 3450.000 ED 07/02/2018 .....	208	522,259	550,054
CALL JUL 18 4650.000 ED 07/02/2018 .....	208	77,115	87,807
CIELO SA			
PUT FEB 18 021.090 ED 02/19/2018 .....	30,637	7,851	6,611
PUT OCT 17 020.720 ED 10/16/2017 .....	145,115	12,542	77,433
COSAN SA INDUSTRIA E COMERCIO			
PUT SEP 17 034.830 ED 09/18/2017 .....	48,917	1,635	31,046
FIAT CHRYSLER AUTOMOBILES NV			
CALL DEC 17 010.9544 ED 12/15/2017 .....	1,640	1,980,947	436,543
CALL MAR 18 011.9503 ED 03/16/2018 .....	1,580	1,543,542	489,420
INTEREST RATE SWAP			
PUT DEC 17 002.030 ED 12/18/2017 .....	34,600,000	117	35,188
PUT MAR 18 002.400 ED 03/14/2018 .....	48,300,000	174	40,250
PUT MAR 18 002.400 ED 03/14/2018 .....	9,500,000	34	8,043
JPY/AUD SPOT OPTION			
PUT JUN 18 075.600 ED 06/19/2018 .....	1,000,000	8,669	14,292
JPY/USD SPOT OPTION			
CALL APR 20 120.000 ED 04/20/2020 .....	889,000	13,773	16,509
CALL APR 20 120.000 ED 04/17/2020 .....	760,000	11,736	13,992
CALL APR 20 120.000 ED 04/17/2020 .....	553,000	8,539	10,026
KION GROUP AG			
CALL DEC 17 076.000 ED 12/15/2017 .....	263	103,040	70,416
KONINK AHOLD DELHAIZE			
CALL DEC 17 018.000 ED 12/15/2017 .....	832	11,375	54,305
CALL DEC 17 022.030 ED 12/15/2017 .....	101	302	3,781
CALL DEC 18 022.030 ED 12/21/2018 .....	123	2,779	11,801
MACYS INC			
CALL JAN 18 023.000 ED 01/19/2018 .....	109	10,676	15,289
MELCO RESORTS & ENTERTAINMENT LTD			
CALL SEP 17 022.000 ED 09/15/2017 .....	655	29,463	28,313
MONDELEZ INTERNATIONAL INC			
CALL SEP 17 045.000 ED 09/15/2017 .....	323	2,261	35,160
PALO ALTO NETWORKS INC			
CALL SEP 17 140.000 ED 09/15/2017 .....	892	325,625	304,461
CALL SEP 17 160.000 ED 09/15/2017 .....	396	17,829	69,036

**PERMANENT UNIVERSITY FUND**  
**PURCHASED OPTIONS**  
August 31, 2017

SCHEDULE C  
(CONTINUED)

SECURITY	CONTRACTS	FAIR VALUE (\$)	COST (\$)
PORSCHE AUTOMOBIL HOLDING SE			
CALL JUN 18 056.000 ED 06/15/2018 .....	1,632	176,541	324,667
CALL MAR 18 064.000 ED 03/16/2018 .....	1,894	34,907	304,199
PROCTER & GAMBLE CO			
CALL JAN 18 090.000 ED 01/19/2018 .....	130	53,887	45,969
CALL OCT 17 097.500 ED 10/20/2017 .....	2,040	22,441	47,659
CALL SEP 17 092.500 ED 09/15/2017 .....	960	57,625	52,234
RED HAT INC			
CALL DEC 17 110.000 ED 12/15/2017 .....	372	199,208	89,647
SWAPTIONS			
PUT OCT 17 000.400 ED 10/26/2017 .....	21,200,000	0	2,120
TARGET CORP			
CALL SEP 17 060.000 ED 09/15/2017 .....	463	926	13,401
TRY/EUR SPOT OPTION			
PUT SEP 17 004.071 ED 09/27/2017 .....	900,000	3,940	22,540
VALE SA			
PUT DEC 17 023.650 ED 12/18/2017 .....	378,246	32,292	340,801
PUT DEC 17 026.590 ED 12/18/2017 .....	87,170	11,876	48,608
PUT DEC 17 034.080 ED 12/18/2017 .....	90,499	57,525	57,637
VIACOM INC			
CALL DEC 17 030.000 ED 12/15/2017 .....	112	17,027	17,699
CALL SEP 17 029.500 ED 09/15/2017 .....	286	12,853	19,549
CALL SEP 17 030.000 ED 09/15/2017 .....	1,628	56,966	78,627
TOTAL PURCHASED OPTIONS		5,570,818	3,952,130



PERMANENT UNIVERSITY FUND

SCHEDULE D

DEBT SECURITIES

August 31, 2017

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>U. S. GOVERNMENT OBLIGATIONS</b>			
COMMIT TO PURCHASE FEDERAL HOME LOAN MORTGAGE CORP			
3.5% DUE 10/1/2047.....	1,000,000	1,034,687	1,030,625
COMMIT TO PURCHASE FEDERAL NATIONAL MORTGAGE ASSOCIATION			
3% DUE 10/1/2047.....	10,200,000	10,301,601	10,298,813
3.5% DUE 10/1/2047.....	12,500,000	12,931,396	12,850,144
3.5% DUE 11/1/2047.....	3,400,000	3,511,297	3,497,816
4% DUE 10/1/2047.....	2,000,000	2,110,273	2,095,391
COMMIT TO PURCHASE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
3.5% DUE 10/20/2047.....	1,800,000	1,873,758	1,868,941
4% DUE 10/20/2047.....	1,300,000	1,368,402	1,364,391
FEDERAL HOME LOAN BANK			
0% DISCOUNT NOTE DUE 9/27/2017.....	3,800,000	3,793,953	3,793,953
FEDERAL HOME LOAN MORTGAGE CORP			
VAR RATE DUE 1/15/2038.....	288,527	16,659	19,007
VAR RATE DUE 1/15/2038.....	288,527	287,305	284,509
VAR RATE CMO 2266 F DUE 11/15/2030.....	7,382	7,405	7,380
VAR RATE REMIC CMO 3397 FC DUE 12/15/2037.....	57,015	57,391	57,167
VAR RATE PASS THRU 84-7040 DUE 2/1/2029.....	100,359	105,121	104,123
VAR RATE PASS THRU 78-6190 DUE 7/1/2027.....	14,835	15,630	14,742
3.5% DUE 8/15/2024.....	669,008	670,952	666,290
4% CMO DUE 9/15/2018.....	148,802	149,779	139,897
4.5% PASS THRU 13-1271 DUE 1/1/2036.....	55,231	58,669	51,589
4.5% PASS THRU A4-6882 DUE 9/1/2035.....	132,893	143,204	122,967
4.5% DUE 11/1/2037.....	7,043	7,564	6,513
4.5% DUE 7/1/2037.....	24,884	26,799	23,010
4.5% PASS THRU G0-2645 DUE 1/1/2037.....	19,410	20,932	17,948
4.5% PASS THRU G0-2727 DUE 4/1/2037.....	245,279	264,482	227,458
4.5% PASS THRU G0-3085 DUE 6/1/2037.....	15,094	16,234	13,957
4.5% PASS THRU G0-3585 DUE 11/1/2037.....	506,684	544,840	469,870
4.5% DUE 6/1/2023.....	14,563	15,444	13,917
4.5% PASS THRU J0-7992 DUE 5/1/2023.....	11,247	11,643	10,748
4.5% PASS THRU J0-7416 DUE 4/1/2023.....	14,005	14,317	13,383
4.5% PASS THRU J0-7688 DUE 4/1/2023.....	28,688	30,374	27,415
4.5% PASS THRU J0-7771 DUE 5/1/2023.....	94,686	99,172	90,485
4.5% PASS THRU J0-7822 DUE 5/1/2023.....	2,840	2,903	2,714
4.5% PASS THRU J0-7901 DUE 5/1/2023.....	96,925	101,694	92,624
4.5% PASS THRU J0-7889 DUE 5/1/2023.....	10,491	10,725	10,025
4.5% PASS THRU J0-7925 DUE 5/1/2023.....	13,161	13,911	12,577
4.5% CMO 2643 LC DUE 7/15/2018.....	74,552	75,027	71,046
4.5% CMO 2649 QH DUE 7/15/2018.....	21,374	21,530	20,612
4.5% CMO 2948 KT DUE 3/15/2020.....	412,221	417,456	397,794
4.5% CMO 3170-EB DUE 6/15/2021.....	140,214	143,336	128,378
VAR RATE DUE 12/25/2029.....	365,109	359,312	372,953
6% CMO R006 Z DUE 4/15/2036.....	174,632	197,899	173,749
7% PASS THRU P0-0771 DUE 8/1/2037.....	101,747	114,126	105,372
7.5% CMO 2206Z DUE 1/15/2030.....	132,645	154,203	123,171
7.645% PASS THRU 30-0088 DUE 5/1/2025.....	5,086,425	5,983,540	5,139,954
7.75% CMO 1394 IA DUE 10/15/2022.....	190,823	209,202	195,646
8.5% CMO 1311-KA DUE 7/15/2022.....	24,328	26,930	24,789

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
9.9% REMIC CMO 17-I DUE 10/15/2019.....	2,650	2,729	2,682
<b>FEDERAL NATIONAL MORTGAGE ASSOCIATION</b>			
VAR RATE REMIC CMO 07-73 A1 DUE 7/25/2037.....	62,032	60,882	61,334
VAR RATE REMIC CMO 04-63 FA DUE 8/25/2034.....	35,737	35,393	35,737
VAR RATE REMIC CMO 2002-08 F DUE 9/25/2032.....	1,995	1,994	1,995
VAR RATE DUE 6/25/2036.....	19,888	19,957	19,880
VAR RATE DUE 1/25/2044.....	115,501	115,934	115,591
2.5% DUE 2/1/2043.....	643,854	633,682	611,662
VAR RATE PASS THRU 0800171 DUE 12/1/2034.....	60,311	62,775	61,517
VAR RATE PASS THRU 0422883 DUE 12/1/2026.....	13,809	14,170	14,089
VAR RATE PASS THRU 0399907 DUE 8/1/2027.....	24,740	25,900	25,367
VAR RATE PASS THRU 0841068 DUE 11/1/2034.....	195,237	207,003	194,123
VAR RATE DUE 1/25/2030.....	693,706	677,625	693,706
VAR RATE PASS THRU 0594245 DUE 6/1/2030.....	6,652	6,789	6,852
4% DUE 12/1/2022.....	4,044	4,183	3,975
4% DUE 3/1/2023.....	9,315	9,752	9,156
4% PASS THRU 0257194 DUE 3/1/2023.....	34,041	35,384	33,461
4% REMIC CMO 04-3 BE DUE 2/25/2019.....	147,938	149,176	134,948
4% DUE 7/25/2023.....	141,292	142,593	131,755
4% PASS THRU 0899306 DUE 4/1/2022.....	6,938	7,177	6,820
4% DUE 5/1/2022.....	1,720	1,779	1,690
4% PASS THRU 0904977 DUE 3/1/2022.....	54,469	56,537	53,541
4% DUE 5/1/2022.....	91,430	94,572	89,873
4% DUE 2/1/2022.....	4,878	5,045	4,795
4% DUE 7/1/2022.....	3,108	3,215	3,055
4% DUE 6/1/2022.....	8,341	8,628	8,199
4% DUE 12/1/2022.....	13,039	13,487	12,817
4% DUE 1/1/2023.....	1,746	1,806	1,716
4% PASS THRU 0960958 DUE 3/1/2023.....	12,893	13,336	12,673
4% DUE 3/1/2023.....	5,431	5,686	5,338
4% PASS THRU 0972015 DUE 2/1/2023.....	33,930	35,262	33,352
5% PASS THRU 0745581 DUE 5/1/2036.....	164,653	181,042	158,479
6% PASS THRU 0426612 DUE 10/1/2028.....	31,959	35,910	30,333
6% PASS THRU 0443239 DUE 10/1/2028.....	8,469	9,516	8,018
6% PASS THRU 0529320 DUE 7/1/2029.....	105,189	118,195	99,740
6% REMIC CMO 03-34 A1 DUE 4/25/2043.....	24,428	27,734	24,806
6% REMIC CMO 04-T3 1A1 DUE 2/25/2044.....	26,114	30,097	26,530
6% REMIC CMO 04-W12-1A1 DUE 7/25/2044.....	126,802	146,929	128,852
VAR RATE DUE 11/25/2024.....	384,807	436,410	440,453
6.4% REMIC CMO 93-G40 H DUE 12/25/2023.....	222,895	242,071	220,587
6.5% PASS THRU 0323606 DUE 3/1/2029.....	38,762	44,496	37,520
VAR RATE REMIC CMO 03-W1 1A1 DUE 12/25/2042.....	109,082	118,910	114,399
8.375% REMIC CMO 92-G41 MB DUE 8/25/2022.....	31,285	34,422	32,228
8.5% REMIC CMO 92-G19 M DUE 4/25/2022.....	18,197	19,511	18,668
8.6% REMIC CMO 50-CL G DUE 8/25/2019.....	2,655	2,775	2,702
<b>GOVERNMENT NATIONAL MORTGAGE ASSOCIATION</b>			
VAR RATE PASS THRU 0080095 DUE 7/20/2027.....	61,327	63,436	62,371
VAR RATE PASS THRU 0080119 DUE 10/20/2027.....	38,020	39,342	38,163
VAR RATE PASS THRU 0008351 DUE 1/20/2024.....	16,691	17,133	16,968
VAR RATE PASS THRU 0080180 DUE 3/20/2028.....	5,081	5,260	5,161

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
VAR RATE PASS THRU 0080364 DUE 1/20/2030.....	25,338	26,282	25,836
VAR RATE PASS THRU 0008865 DUE 5/20/2026.....	21,584	22,266	21,638
VAR RATE PASS THRU 0080409 DUE 5/20/2030.....	51,284	53,169	51,356
VAR RATE PASS THRU 0080393 DUE 4/20/2030.....	17,363	17,997	16,974
VAR RATE PASS THRU 0080397 DUE 4/20/2030.....	21,243	22,023	21,265
VAR RATE PASS THRU 0080407 DUE 5/20/2030.....	16,858	17,471	16,479
VAR RATE PASS THRU 0080418 DUE 6/20/2030.....	25,494	26,439	26,075
VAR RATE REMIC CMO 2001-616 Z DUE 10/16/2040.....	288,687	313,906	284,154
7% PASS THRU 0001212 DUE 6/20/2023.....	4,164	4,416	4,181
10% PASS THRU 0233778 DUE 2/15/2018.....	138	138	137
<b>SMALL BUSINESS ADMINISTRATION</b>			
4.233% PART CERT 2009-10B 1 DUE 9/10/2019.....	225,503	232,969	225,503
4.76% PART CERT 2005-201 DUE 9/1/2025.....	87,008	91,546	87,008
7.22% PART CERT 2000-20 1 DUE 11/1/2020.....	16,527	17,093	17,354
<b>UNITED STATES TREASURY</b>			
0.125% INFLATION INDEX BOND DUE 1/15/2022.....	108,224	108,847	106,968
0.125% INFLATION INDEX BOND DUE 7/15/2022.....	2,769,000	2,790,932	2,784,571
0.125% INFLATION INDEX BOND DUE 7/15/2024.....	506,511	504,547	502,377
0.125% INFLATION INDEX BOND DUE 4/15/2022.....	1,007,210	1,010,244	1,007,545
0.625% INFLATION INDEX BOND DUE 1/15/2024.....	839,832	862,532	857,082
0.625% INFLATION INDEX BOND DUE 1/15/2026.....	51,544	52,720	52,488
VAR RATE NOTE DUE 7/31/2019.....	21,132,484	21,130,437	21,135,405
VAR RATE NOTE DUE 4/30/2019.....	21,884,608	21,893,698	21,888,477
VAR RATE NOTE DUE 1/31/2019.....	15,772,982	15,799,908	15,784,485
VAR RATE NOTE DUE 10/31/2018.....	1,748,140	1,751,961	1,748,826
1.25% NOTE DUE 8/31/2019.....	14,608,098	14,585,272	14,581,233
1.5% NOTE DUE 8/15/2026.....	7,825,307	7,446,574	7,641,336
1.5% NOTE DUE 8/15/2020.....	33,893,164	33,958,038	33,858,513
1.625% NOTE DUE 8/31/2022.....	32,432,116	32,302,895	32,240,380
1.75% INFLATION INDEX BOND DUE 1/15/2028.....	116,922	132,419	141,848
1.875% NOTE DUE 8/31/2024.....	15,194,086	15,115,742	15,130,918
1.875% NOTE DUE 4/30/2022.....	200,000	201,594	199,469
2% INFLATION INDEX BOND DUE 1/15/2026.....	1,234,130	1,401,529	1,391,381
2% NOTE DUE 12/31/2021.....	1,300,000	1,318,789	1,311,362
2% NOTE DUE 4/30/2024.....	5,489,394	5,517,056	5,440,821
2.25% NOTE DUE 8/15/2027.....	13,148,239	13,297,184	13,179,914
2.25% NOTE DUE 11/15/2025.....	100,000	101,543	99,957
2.375% NOTE DUE 5/15/2027.....	4,873,297	4,978,949	4,941,510
2.5% INFLATION INDEX BOND DUE 1/15/2029.....	570,355	697,434	689,426
2.5% BOND DUE 2/15/2046.....	400,000	381,906	378,906
2.75% BOND DUE 8/15/2047.....	9,057,259	9,103,252	8,951,222
2.875% BOND DUE 11/15/2046.....	9,045,930	9,315,894	8,842,144
3% BOND DUE 5/15/2045.....	400,000	422,547	393,844
3% BOND DUE 11/15/2045.....	2,460,008	2,596,846	2,587,755
3.625% BOND DUE 8/15/2043.....	100,000	117,641	113,734
3.875% INFLATION INDEX BOND DUE 4/15/2029.....	298,002	410,542	441,041
4.25% BOND DUE 5/15/2039.....	13,440,401	17,214,738	16,566,449
<b>TOTAL U. S. GOVERNMENT OBLIGATIONS</b>		<b>288,716,642</b>	<b>285,700,877</b>

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS</b>			
AUTONOMOUS COMMUNITY OF ANDALUSIA SPAIN			
4.85% DUE 3/17/2020.....	400,000	533,092	503,484
AUTONOMOUS COMMUNITY OF CATALONIA SPAIN			
4.75% DUE 6/4/2018.....	100,000	121,021	122,072
4.95% DUE 2/11/2020.....	400,000	501,299	583,887
AUTONOMOUS COMMUNITY OF MADRID SPAIN			
4.688% DUE 3/12/2020.....	300,000	398,954	381,249
AUTONOMOUS COMMUNITY OF VALENCIA SPAIN			
4.9% DUE 3/17/2020.....	300,000	397,469	366,643
CANADA HOUSING TRUST			
2.9% DUE 6/15/2024.....	5,205,316	4,368,937	4,426,159
COMMONWEALTH OF AUSTRALIA			
1.75% DUE 11/21/2020.....	4,920,016	3,865,527	3,767,529
2.75% DUE 11/21/2027.....	7,869,105	6,255,961	6,319,549
3.25% DUE 4/21/2029.....	6,197,468	5,126,343	4,836,718
3.25% DUE 4/21/2025.....	2,744,697	2,281,235	2,115,992
3.25% DUE 10/21/2018.....	15,250,777	12,308,623	11,925,563
3.75% DUE 4/21/2037.....	2,024,944	1,723,995	1,626,202
5.5% DUE 1/21/2018.....	8,529,106	6,865,386	6,709,234
5.75% DUE 5/15/2021.....	8,058,998	7,217,373	7,001,211
CZECH REPUBLIC			
0.85% DUE 3/17/2018.....	10,000,000	458,304	405,948
DEVELOPMENT BANK OF JAPAN			
1.625% DUE 9/1/2021.....	600,000	584,938	597,282
2% DUE 10/19/2021.....	500,000	493,919	491,648
2.625% DUE 9/1/2027.....	200,000	198,942	198,432
FEDERAL REPUBLIC OF GERMANY			
1% DUE 10/12/2018.....	4,257,253	5,160,541	4,686,938
4.25% DUE 7/4/2018.....	10,032,868	12,426,670	11,900,710
FEDERATION OF MALAYSIA			
3.26% DUE 3/1/2018.....	15,790,964	3,702,314	3,566,564
3.48% DUE 3/15/2023.....	24,768,965	5,703,799	6,474,643
3.62% DUE 11/30/2021.....	3,883,295	908,520	967,219
3.659% DUE 10/15/2020.....	24,343,979	5,735,882	6,248,747
3.759% DUE 3/15/2019.....	21,014,712	4,960,525	4,788,748
3.899% DUE 11/16/2027.....	13,374,657	3,126,234	3,105,879
3.9% DUE 11/30/2026.....	18,676,355	4,375,659	4,520,559
3.955% DUE 9/15/2025.....	22,553,755	5,280,336	5,391,518
4.048% DUE 9/30/2021.....	8,901,347	2,121,735	2,492,174
4.498% DUE 4/15/2030.....	2,248,316	533,599	531,753
FEDERATIVE REPUBLIC OF BRAZIL			
VAR RATE DUE 9/7/2017.....	979,469	2,821,671	2,095,578
VAR RATE DUE 9/1/2018.....	6,532,989	18,819,989	17,955,103
VAR RATE DUE 3/1/2023.....	433,663	1,248,512	1,245,829
VAR RATE DUE 3/1/2019.....	580,572	1,672,424	1,386,017
VAR RATE DUE 3/1/2018.....	2,525,405	7,275,156	6,451,986
VAR RATE DUE 3/1/2021.....	111,913	322,272	223,747
0% DUE 10/1/2017.....	8,449,052	2,636,449	2,602,050
6% DUE 8/15/2018.....	4,633,924	4,545,373	4,437,970

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
10% DUE 1/1/2019.....	20,932,882	6,949,348	6,783,604
10% DUE 1/1/2025.....	27,254,512	8,914,822	7,682,739
10% DUE 1/1/2027.....	32,047,770	10,408,586	8,261,013
<b>FRENCH REPUBLIC</b>			
0.25% DUE 11/25/2026.....	343,087	395,607	351,044
0.5% DUE 5/25/2026.....	846,768	1,006,723	879,688
1% DUE 5/25/2027.....	510,981	626,648	613,712
1.25% DUE 5/25/2036.....	300,000	349,965	337,490
2% DUE 5/25/2048.....	900,000	1,134,895	1,058,743
3.25% DUE 5/25/2045.....	300,000	483,364	418,008
<b>GOVERNMENT OF CANADA</b>			
0.5% DUE 3/1/2022.....	2,204,517	1,683,275	1,578,606
1% DUE 6/1/2027.....	4,460,133	3,287,425	3,103,982
1.5% DUE 12/1/2044.....	112,806	107,695	113,943
<b>GOVERNMENT OF JAPAN</b>			
0% DUE 12/4/2017.....	140,000,000	1,272,592	1,272,592
0% DUE 9/4/2017.....	140,000,000	1,272,420	1,258,810
0% DUE 10/10/2017.....	780,000,000	7,088,751	6,893,643
0% DUE 9/11/2017.....	3,700,000,000	33,626,162	33,601,739
0.1% DUE 3/20/2020.....	1,319,821,464	12,070,862	11,600,814
0.1% DUE 9/20/2020.....	779,678,825	7,138,602	7,060,125
0.2% DUE 9/20/2019.....	499,701,654	4,574,091	4,529,334
0.5% DUE 9/20/2036.....	620,000,000	5,626,080	5,448,162
0.5% DUE 9/20/2046.....	140,000,000	1,170,411	1,369,143
<b>JAPAN BANK FOR INTERNATIONAL COOPERATION</b>			
1.875% DUE 4/20/2021.....	900,000	893,297	897,696
2% DUE 11/4/2021.....	400,000	397,336	399,980
<b>JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES</b>			
2.125% DUE 4/13/2021.....	800,000	794,659	798,240
2.125% DUE 4/13/2021.....	500,000	496,662	503,666
2.625% DUE 4/20/2022.....	200,000	202,505	199,646
<b>KINGDOM OF BELGIUM</b>			
1.25% DUE 6/22/2018.....	8,593,344	10,368,855	9,420,331
3.75% DUE 9/28/2020.....	1,798,675	2,420,826	2,662,552
<b>KINGDOM OF NORWAY</b>			
0% DUE 12/20/2017.....	30,775,647	3,946,717	3,682,411
1.5% DUE 2/19/2026.....	8,044,299	1,039,699	956,941
1.75% DUE 2/17/2027.....	27,972,552	3,663,253	3,410,888
3.75% DUE 5/25/2021.....	1,000,000	142,005	152,798
<b>KINGDOM OF SAUDI ARABIA</b>			
2.375% DUE 10/26/2021.....	1,700,000	1,683,000	1,683,119
3.25% DUE 10/26/2026.....	200,000	200,552	197,358
<b>KINGDOM OF SPAIN</b>			
1.45% DUE 10/31/2027.....	1,300,000	1,529,337	1,508,581
1.5% DUE 4/30/2027.....	2,200,000	2,627,089	2,575,703
2.9% DUE 10/31/2046.....	200,000	243,007	236,488
5.25% DUE 4/6/2029.....	100,000	156,867	131,853
<b>KINGDOM OF THAILAND</b>			
3.85% DUE 12/12/2025.....	146,972,696	4,958,196	4,800,753

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>KINGDOM OF THE NETHERLANDS</b>			
1.25% DUE 1/15/2019.....	4,239,734	5,177,220	4,761,233
4% DUE 7/15/2018.....	10,082,507	12,475,710	11,462,431
<b>KOMMUNALBANKEN AS</b>			
VAR RATE DUE 6/16/2020.....	4,656,555	4,691,409	4,682,846
2.25% DUE 1/25/2022.....	400,000	405,576	399,964
<b>KSA SUKUK LTD</b>			
2.894% DUE 4/20/2022.....	800,000	806,339	800,240
<b>LANDWIRTSCHAFTLICHE RENTENBANK</b>			
5.375% DUE 4/23/2024.....	500,000	399,255	431,011
<b>PROVINCE OF ALBERTA CANADA</b>			
1.25% DUE 6/1/2020.....	700,000	552,100	548,796
2.35% DUE 6/1/2025.....	700,000	553,909	554,574
<b>PROVINCE OF BRITISH COLUMBIA CANADA</b>			
2.7% DUE 12/18/2022.....	100,000	82,499	81,180
<b>PROVINCE OF NEW BRUNSWICK CANADA</b>			
2.75% DUE 6/15/2018.....	584,562	590,302	582,826
<b>PROVINCE OF ONTARIO CANADA</b>			
2.1% DUE 9/8/2018.....	100,000	80,394	77,250
2.4% DUE 6/2/2026.....	2,800,000	2,214,652	2,134,764
2.5% DUE 4/27/2026.....	584,562	583,439	582,405
3.5% DUE 6/2/2024.....	3,100,000	2,658,619	2,656,095
6.2% DUE 6/2/2031.....	100,000	110,090	109,701
<b>PROVINCE OF QUEBEC CANADA</b>			
2.5% DUE 9/1/2026.....	200,000	159,537	157,416
4.25% DUE 12/1/2021.....	400,000	349,470	344,619
5% DUE 12/1/2038.....	200,000	207,285	205,622
6% DUE 10/1/2029.....	100,000	106,085	105,767
<b>REALM OF NEW ZEALAND</b>			
3% DUE 4/15/2020.....	2,893,647	2,122,229	2,091,361
4.5% DUE 4/15/2027.....	10,190,418	8,255,290	7,710,640
5% DUE 3/15/2019.....	19,075,881	14,299,827	14,360,671
6% DUE 5/15/2021.....	9,632,838	7,823,475	8,074,675
<b>REPUBLIC OF AUSTRIA</b>			
1.15% DUE 10/19/2018.....	10,628,533	12,886,461	11,716,927
3.9% DUE 7/15/2020.....	3,752,106	5,028,490	4,606,087
<b>REPUBLIC OF COLOMBIA</b>			
7.5% DUE 8/26/2026.....	13,577,491,490	4,842,621	4,986,881
11% DUE 7/24/2020.....	11,352,966,971	4,379,876	4,485,160
<b>REPUBLIC OF HUNGARY</b>			
1.75% DUE 10/26/2022.....	439,443,542	1,716,055	1,507,923
7% DUE 6/24/2022.....	496,381,409	2,418,310	2,120,372
<b>REPUBLIC OF INDONESIA</b>			
8.375% DUE 3/15/2024.....	21,409,966,457	1,743,818	1,887,288
8.75% DUE 2/15/2044.....	39,402,516,713	3,271,135	3,278,781
9% DUE 3/15/2029.....	126,999,364,467	11,023,193	11,116,018
<b>REPUBLIC OF IRELAND</b>			
4.5% DUE 4/18/2020.....	2,049,789	2,755,509	2,527,341
5.9% DUE 10/18/2019.....	6,239,883	8,427,081	7,817,450

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>REPUBLIC OF ITALY</b>			
2.2% DUE 6/1/2027.....	3,686,362	4,447,194	4,288,985
2.7% DUE 3/1/2047.....	1,611,043	1,739,879	1,708,011
2.8% DUE 3/1/2067.....	400,000	404,780	398,966
3.45% DUE 3/1/2048.....	500,000	614,874	583,565
6% DUE 8/4/2028.....	500,000	810,454	840,689
<b>REPUBLIC OF PERU</b>			
6.15% DUE 8/12/2032.....	26,232,320	8,446,160	8,088,533
<b>REPUBLIC OF POLAND</b>			
1.5% DUE 4/25/2020.....	30,965,440	8,557,221	7,483,442
2.5% DUE 7/25/2026.....	33,632,341	8,906,443	7,778,517
3.25% DUE 7/25/2019.....	34,382,137	9,893,981	8,910,657
3.25% DUE 7/25/2025.....	41,674,952	11,803,899	10,980,732
3.75% DUE 4/25/2018.....	36,563,322	10,383,517	9,480,201
4% DUE 1/22/2024.....	584,562	632,481	579,850
4% DUE 10/25/2023.....	8,309,553	2,482,587	2,649,782
5.125% DUE 4/21/2021.....	146,140	161,485	150,833
<b>REPUBLIC OF PORTUGAL</b>			
2.875% DUE 10/15/2025.....	8,984,592	11,077,391	9,283,918
<b>REPUBLIC OF SINGAPORE</b>			
0.5% DUE 4/1/2018.....	6,645,753	4,875,184	4,762,907
1.625% DUE 10/1/2019.....	19,540,149	14,475,251	14,076,112
2.5% DUE 6/1/2019.....	272,970	205,266	209,138
2.875% DUE 9/1/2030.....	3,849,876	3,025,356	2,824,293
3% DUE 9/1/2024.....	6,812,105	5,382,466	5,285,323
<b>REPUBLIC OF SLOVENIA</b>			
4.125% DUE 2/18/2019.....	2,500,000	2,580,500	2,516,120
4.125% DUE 2/18/2019.....	1,550,000	1,599,910	1,624,229
5.25% DUE 2/18/2024.....	450,000	518,625	506,781
5.5% DUE 10/26/2022.....	450,000	515,250	507,250
<b>REPUBLIC OF SOUTH AFRICA</b>			
6.5% DUE 2/28/2041.....	127,031,494	6,884,770	9,708,903
6.75% DUE 3/31/2021.....	32,168,986	2,422,048	3,602,809
7.25% DUE 1/15/2020.....	62,182,759	4,780,621	4,586,430
7.75% DUE 2/28/2023.....	40,528,082	3,104,549	2,933,356
8% DUE 12/21/2018.....	60,492,121	4,710,311	4,545,828
8.75% DUE 2/28/2048.....	61,522,254	4,253,937	4,606,103
10.5% DUE 12/21/2026.....	17,475,546	1,508,241	1,542,465
<b>REPUBLIC OF TURKEY</b>			
10.6% DUE 2/11/2026.....	11,934,669	3,522,448	3,365,446
<b>ROMANIA</b>			
5.75% DUE 4/29/2020.....	5,752,185	1,637,880	1,637,908
<b>STATE OF KUWAIT</b>			
2.75% DUE 3/20/2022.....	600,000	608,400	599,664
3.5% DUE 3/20/2027.....	1,300,000	1,347,944	1,287,338
<b>STATE OF NEW SOUTH WALES AUSTRALIA</b>			
5% DUE 8/20/2024.....	12,537,080	11,397,884	11,310,428
<b>STATE OF QATAR</b>			
4.5% DUE 1/20/2022.....	200,000	213,260	211,000
4.625% DUE 6/2/2046.....	200,000	211,270	195,212

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>STATE OF QUEENSLAND AUSTRALIA</b>			
3.25% DUE 7/21/2026.....	5,478,089	4,399,879	3,985,218
4.75% DUE 7/21/2025.....	5,403,607	4,828,123	4,460,269
5.75% DUE 7/22/2024.....	2,773,896	2,603,828	2,437,691
<b>SVENSK EXPORTKREDIT AB</b>			
VAR RATE DUE 11/9/2017.....	2,514,868	2,516,211	2,541,432
<b>UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND</b>			
1.25% DUE 7/22/2018.....	13,818,629	17,980,404	19,729,199
1.25% DUE 7/22/2027.....	583,978	764,179	769,391
3.25% DUE 1/22/2044.....	600,000	1,019,122	990,417
3.5% DUE 1/22/2045.....	1,100,000	1,959,704	1,932,676
4.25% DUE 12/7/2040.....	600,000	1,151,848	1,123,881
4.75% DUE 12/7/2038.....	200,000	400,904	392,337
<b>UNITED MEXICAN STATES</b>			
3.625% DUE 4/9/2029.....	1,100,000	1,478,947	1,496,789
4.75% DUE 6/14/2018.....	530,064,459	29,253,438	27,579,748
7.75% DUE 11/13/2042.....	384,924,219	23,007,444	23,207,896
8.5% DUE 12/13/2018.....	128,140,983	7,333,393	7,141,503
8.5% DUE 11/18/2038.....	89,077,728	5,726,184	7,241,748
8.5% DUE 5/31/2029.....	209,747,570	13,271,489	17,306,635
<b>TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS</b>		<b>693,067,238</b>	<b>678,843,341</b>
<b>CORPORATE OBLIGATIONS</b>			
<b>21ST CENTURY FOX AMERICA INC</b>			
4% DUE 10/1/2023.....	292,281	313,642	290,518
<b>3M CO</b>			
3.875% DUE 6/15/2044.....	876,843	913,055	864,815
<b>AA BOND CO LTD</b>			
5.5% DUE 7/31/2043.....	167,894	220,675	228,971
<b>ABBVIE INC</b>			
2.9% DUE 11/6/2022.....	900,000	913,034	879,264
3.2% DUE 5/14/2026.....	408,785	408,458	409,136
<b>ABN AMRO BANK NV</b>			
2.45% DUE 6/4/2020.....	900,000	909,798	898,020
2.45% DUE 6/4/2020.....	335,787	339,443	335,049
<b>ADIENT GLOBAL HOLDINGS LTD</b>			
3.5% DUE 8/15/2024.....	160,594	195,923	177,209
<b>AFLAC INC</b>			
2.4% DUE 3/16/2020.....	584,562	591,839	584,398
3.625% DUE 6/15/2023.....	1,169,123	1,242,673	1,221,138
<b>ALABAMA POWER CO</b>			
3.95% DUE 6/1/2021.....	292,281	307,376	291,655
6% DUE 3/1/2039.....	292,281	380,353	291,720
<b>ALBA 2006-1 PLC</b>			
VAR RATE DUE 11/21/2037.....	694,772	858,512	895,343
<b>ALBA 2006-2 PLC</b>			
VAR RATE DUE 12/15/2038.....	234,820	290,651	330,697
<b>ALBEMARLE CORP</b>			
1.875% DUE 12/8/2021.....	239,139	299,506	280,641



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SCHEDULE D  
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
ALLERGAN FUNDING SCS			
3% DUE 3/12/2020.....	200,000	204,094	203,948
3.45% DUE 3/15/2022.....	400,000	415,567	399,432
ALLSTATE CORP			
4.5% DUE 6/15/2043.....	292,281	327,158	290,989
ALPHABET INC			
1.998% DUE 8/15/2026.....	584,562	553,987	572,397
AMAZON.COM INC			
2.8% DUE 8/22/2024.....	876,843	889,855	874,571
3.15% DUE 8/22/2027.....	583,978	594,490	582,933
3.8% DUE 12/5/2024.....	291,989	314,569	307,532
AMEREN ILLINOIS CO			
3.25% DUE 3/1/2025.....	584,562	605,053	584,228
AMERICAN AIRLINES			
3% DUE 4/15/2030.....	500,000	497,210	500,000
AMERICAN EXPRESS CREDIT CORP			
2.25% DUE 8/15/2019.....	584,562	589,806	584,205
AMERICAN HOME MORTGAGE INVESTMENT TRUST			
VAR RATE DUE 10/25/2034.....	39,830	40,261	38,539
AMERICAN HONDA FINANCE CORP			
1.6% DUE 2/16/2018.....	584,562	585,117	584,228
2.25% DUE 8/15/2019.....	876,843	885,849	875,220
2.3% DUE 9/9/2026.....	292,281	279,973	291,398
AMERICAN TOWER CORP			
2.8% DUE 6/1/2020.....	400,000	407,468	400,418
3.45% DUE 9/15/2021.....	100,000	103,761	103,385
ANHEUSER-BUSH INBEV SA/NV			
3.3% DUE 2/1/2023.....	600,000	623,071	607,754
3.65% DUE 2/1/2026.....	496,381	516,294	528,110
3.7% DUE 2/1/2024.....	100,000	105,942	102,285
4.7% DUE 2/1/2036.....	584,562	650,813	579,686
ANZ NEW ZEALAND INTERNATIONAL LTD			
2.6% DUE 9/23/2019.....	584,562	592,324	584,182
APPLE INC			
2.15% DUE 2/9/2022.....	292,281	292,894	292,225
2.4% DUE 5/3/2023.....	292,281	293,255	291,892
2.45% DUE 8/4/2026.....	437,984	425,328	439,552
2.7% DUE 5/13/2022.....	584,562	599,563	583,486
2.85% DUE 5/11/2024.....	500,000	509,159	499,525
4.5% DUE 2/23/2036.....	812,001	927,176	809,375
4.65% DUE 2/23/2046.....	4,159,317	4,758,279	4,339,686
ARDAGH PACKAGING FINANCE PLC			
4.625% DUE 5/15/2023.....	291,989	300,019	291,989
AT&T INC			
1.8% DUE 9/4/2026.....	100,000	120,222	112,439
VAR RATE DUE 1/15/2020.....	600,000	603,154	600,000
2.8% DUE 2/17/2021.....	500,000	506,779	504,690
3% DUE 6/30/2022.....	200,000	202,217	191,270
3.15% DUE 9/4/2036.....	200,000	239,021	224,660
3.4% DUE 5/15/2025.....	400,000	398,531	377,804

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SCHEDULE D  
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
3.9% DUE 8/14/2027.....	2,557,493	2,579,830	2,555,484
ATRIUM EUROPEAN REAL ESTATE LTD			
4% DUE 4/20/2020.....	600,000	776,671	869,699
AVALONBAY COMMUNITIES INC			
3.35% DUE 5/15/2027.....	292,281	300,646	291,270
3.5% DUE 11/15/2024.....	584,562	609,346	584,407
6.1% DUE 3/15/2020.....	292,281	321,540	291,851
BAE SYSTEMS PLC			
3.8% DUE 10/7/2024.....	292,281	308,684	291,413
BANC OF AMERICA FUNDING CORP			
5.75% DUE 11/25/2035.....	156,625	161,579	154,276
BANCAJA FONDO DE TITULIZACION			
VAR RATE DUE 4/27/2050.....	122,288	143,543	149,846
BANCO DO BRASIL SA			
3.75% DUE 7/25/2018.....	700,000	853,452	1,006,649
BANK 2017-BNK5			
2.987% DUE 6/15/2060.....	292,281	301,356	301,049
BANK NEDERLANDSE GEMEENTEN NV			
5.25% DUE 5/20/2024.....	619,601	554,914	616,743
BANK OF AMERICA CORP			
2% DUE 1/11/2018.....	876,843	878,102	875,518
2.65% DUE 4/1/2019.....	584,562	591,518	584,398
3.3% DUE 1/11/2023.....	584,562	601,213	583,433
3.875% DUE 8/1/2025.....	584,562	614,644	583,504
4% DUE 4/1/2024.....	671,575	713,448	695,088
5.875% DUE 1/5/2021.....	200,000	223,150	226,428
6.875% DUE 4/25/2018.....	800,000	825,914	931,480
BANK OF AMERICA NA			
1.75% DUE 6/5/2018.....	584,562	585,346	584,053
BANK OF MONTREAL			
2.1% DUE 12/12/2019.....	584,562	588,585	584,310
BANK OF NEW YORK MELLON CORP			
2.6% DUE 8/17/2020.....	100,000	101,986	99,953
3% DUE 2/24/2025.....	584,562	592,975	583,311
BANK OF NOVA SCOTIA			
1.65% DUE 6/14/2019.....	584,562	584,302	584,527
1.875% DUE 4/26/2021.....	200,000	198,667	200,276
2.05% DUE 6/5/2019.....	584,562	587,546	584,398
BARCLAYS BANK PLC			
1.94% DUE 9/4/2018.....	1,200,000	1,200,286	1,200,000
BARCLAYS PLC			
3.25% DUE 2/12/2027.....	200,000	271,814	235,655
3.65% DUE 3/16/2025.....	2,100,000	2,113,576	2,109,495
BAT CAPITAL CORP			
VAR RATE DUE 8/14/2020.....	700,000	700,418	700,295
VAR RATE DUE 8/15/2022.....	500,000	501,820	500,000
3.557% DUE 8/15/2027.....	642,376	651,513	642,376
BAYER US FINANCE LLC			
3% DUE 10/8/2021.....	584,562	599,689	584,269

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
BBCMS MORTGAGE TRUST			
3.674% DUE 2/15/2050.....	584,562	621,010	602,056
BEAR STEARNS COMPANIES INC			
VAR RATE DUE 10/25/2032.....	4,159	4,081	4,158
VAR RATE DUE 3/25/2035.....	143,840	145,200	140,110
VAR RATE DUE 1/26/2036.....	368,212	328,188	288,701
VAR RATE DUE 3/25/2035.....	32,259	32,587	31,503
VAR RATE DUE 11/25/2034.....	5,529	5,567	5,416
BERICA ABS SRL			
VAR RATE DUE 12/31/2055.....	18,982	22,529	22,279
BMW US CAPITAL LLC			
2.8% DUE 4/11/2026.....	292,281	288,928	292,079
BOEING CO			
2.35% DUE 10/30/2021.....	292,281	297,396	288,554
BOSTON PROPERTIES LP			
2.75% DUE 10/1/2026.....	584,562	562,014	561,284
BP CAPITAL MARKETS PLC			
3.224% DUE 4/14/2024.....	583,978	601,442	583,943
BPCE SA			
3% DUE 5/22/2022.....	500,000	505,005	496,900
BRITISH TELECOMMUNICATIONS PLC			
VAR RATE DUE 12/15/2030.....	300,000	464,170	487,655
BURLINGTON NORTHERN SANTA FE LLC			
3.4% DUE 9/1/2024.....	584,562	614,305	583,223
4.45% DUE 3/15/2043.....	584,562	636,968	584,462
4.7% DUE 9/1/2045.....	292,281	330,821	290,600
5.05% DUE 3/1/2041.....	292,281	343,284	291,202
6.462% DUE 1/15/2021.....	163,733	177,323	168,546
BUSINESS MORTGAGE FINANCE PLC			
VAR RATE DUE 2/15/2041.....	278,051	350,773	438,702
CAMDEN PROPERTY TRUST			
3.5% DUE 9/15/2024.....	292,281	298,071	290,033
CANADIAN IMPERIAL BANK			
1.55% DUE 1/23/2018.....	584,562	584,779	584,088
CANADIAN NATIONAL RAILWAY CO			
2.25% DUE 11/15/2022.....	292,281	291,328	291,892
2.75% DUE 3/1/2026.....	292,281	293,712	291,161
4.5% DUE 11/7/2043.....	292,281	330,563	287,084
5.85% DUE 11/15/2017.....	146,140	147,397	145,677
CANADIAN NATURAL RESOURCES LTD			
5.85% DUE 2/1/2035.....	584,562	652,710	606,956
CAPITAL ONE FINANCIAL CORP			
2.5% DUE 5/12/2020.....	584,562	589,906	583,638
3.75% DUE 3/9/2027.....	584,562	592,784	582,773
CAPITAL ONE NA			
2.65% DUE 8/8/2022.....	1,461,404	1,456,999	1,458,072
CARGILL INC			
4.307% DUE 5/14/2021.....	627,235	674,088	584,055
CASA DESTE FINANCE SRL			
VAR RATE DUE 9/15/2040.....	84,252	99,640	85,165

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
CASINO GUICHARD PERRACHON SA			
4.498% DUE 3/7/2024.....	233,591	310,445	261,796
CATERPILLAR FINANCIAL SERVICES CORP			
2.25% DUE 12/1/2019.....	584,562	590,716	584,094
CEMEX FINANCE LLC			
4.625% DUE 6/15/2024.....	233,591	300,656	265,050
CENTRAL NIPPON EXPRESSWAY CO LTD			
2.091% DUE 9/14/2021.....	300,000	294,828	295,819
2.362% DUE 5/28/2021.....	300,000	298,753	299,252
CHARTER COMMUNICATIONS OPERATING LLC			
4.464% DUE 7/23/2022.....	1,000,000	1,057,718	1,032,668
4.908% DUE 7/23/2025.....	100,000	107,127	99,906
6.384% DUE 10/23/2035.....	400,000	457,809	403,724
CHEVRON CORP			
2.1% DUE 5/16/2021.....	584,562	588,451	584,562
3.191% DUE 6/24/2023.....	292,281	305,466	292,281
CHL MORTGAGE PASS THROUGH TRUST			
VAR RATE DUE 3/25/2035.....	288,145	251,693	288,685
VAR RATE DUE 3/25/2035.....	33,442	32,801	33,441
VAR RATE DUE 2/25/2035.....	99,041	94,178	99,041
VAR RATE DUE 4/20/2035.....	6,984	6,941	6,853
5.75% DUE 7/25/2037.....	343,084	319,317	304,336
CHRYSLER CAPITAL			
1.47% DUE 4/15/2019.....	51,791	51,790	51,787
CHUBB INA HOLDINGS INC			
3.35% DUE 5/3/2026.....	109,496	113,375	109,160
CISCO SYSTEMS INC			
2.6% DUE 2/28/2023.....	292,281	297,125	291,801
3% DUE 6/15/2022.....	292,281	304,178	290,711
CITIBANK NA			
2.1% DUE 6/12/2020.....	584,562	587,891	584,310
CITIGROUP COMMERCIAL MORTGAGE TRUST			
3.712% DUE 4/14/2050.....	292,281	311,491	301,545
CITIGROUP INC			
1.85% DUE 11/24/2017.....	876,843	877,389	876,667
VAR RATE DUE 4/27/2018.....	2,612,399	2,620,593	2,612,399
VAR RATE DUE 1/10/2020.....	2,251,990	2,269,576	2,251,990
2.15% DUE 7/30/2018.....	584,562	586,632	584,410
VAR RATE DUE 6/7/2019.....	300,000	302,810	300,000
2.35% DUE 8/2/2021.....	292,281	291,870	292,076
2.75% DUE 4/25/2022.....	584,562	589,821	584,152
3.2% DUE 10/21/2026.....	584,562	578,699	584,217
3.7% DUE 1/12/2026.....	400,000	412,307	399,748
4.5% DUE 1/14/2022.....	876,843	947,317	907,079
CITIGROUP MORTGAGE LOAN TRUST			
VAR RATE DUE 9/25/2035.....	55,520	55,993	52,914
VAR RATE DUE 5/25/2035.....	86,629	86,793	86,155
CLARIS ABS			
VAR RATE DUE 10/31/2060.....	385,386	457,458	499,852

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
CME GROUP INC			
3% DUE 9/15/2022.....	292,281	301,990	291,378
COCA-COLA CO			
3.2% DUE 11/1/2023.....	584,562	611,907	567,463
COLGATE-PALMOLIVE CO			
1.5% DUE 11/1/2018.....	584,562	585,856	580,148
COMCAST CORP			
2.75% DUE 3/1/2023.....	1,753,685	1,782,645	1,770,760
COMMERCIAL MORTGAGE TRUST			
3.031% DUE 9/10/2047.....	365,351	372,450	376,311
3.148% DUE 7/10/2050.....	584,562	599,456	602,081
COMMONWEALTH EDISON CO			
2.95% DUE 8/15/2027.....	1,169,123	1,178,122	1,165,920
CONNECTICUT LIGHT & POWER CO			
4.15% DUE 6/1/2045.....	292,281	316,878	284,039
CONSOLIDATED EDISON CO OF NEW YORK			
4.5% DUE 12/1/2045.....	292,281	330,458	291,989
CONSOLIDATED EDISON INC			
2% DUE 3/15/2020.....	292,281	293,300	292,184
CORP ANDINA DE FOMENTO			
VAR RATE DUE 1/29/2018.....	2,989,509	2,990,132	2,989,509
2% DUE 5/10/2019.....	2,103,025	2,107,614	2,102,836
COSTCO WHOLESALE CORP			
1.7% DUE 12/15/2019.....	584,562	585,030	583,252
2.25% DUE 2/15/2022.....	584,562	589,906	576,290
3% DUE 5/18/2027.....	584,562	591,117	579,517
COUNTRYWIDE ALTERNATIVE LOAN TRUST			
VAR RATE DUE 8/25/2034.....	1,594	1,606	1,587
VAR RATE DUE 11/25/2035.....	27,689	26,845	18,137
VAR RATE DUE 11/25/2035.....	27,708	27,226	18,156
6% DUE 6/25/2035.....	162,700	164,221	144,803
6.25% DUE 8/25/2037.....	31,346	27,760	21,508
COX COMMUNICATIONS INC			
3.5% DUE 8/15/2027.....	729,973	722,667	727,856
CPUK FINANCE LTD			
4.25% DUE 2/28/2047.....	72,997	95,363	94,174
CREDIT AGRICOLE SA			
VAR RATE DUE 9/19/2033.....	1,900,000	2,008,764	2,097,938
CREDIT SUISSE GROUP AG			
1.75% DUE 1/29/2018.....	876,843	877,380	876,334
3% DUE 10/29/2021.....	400,000	410,734	405,728
3.625% DUE 9/9/2024.....	292,281	306,520	291,603
6.5% DUE 8/8/2023.....	1,200,000	1,356,000	1,330,500
6.5% DUE 8/8/2023.....	400,000	452,000	448,000
CREDIT SUISSE GROUP FUNDING LTD			
3.75% DUE 3/26/2025.....	400,000	409,975	399,040
3.8% DUE 9/15/2022.....	291,989	304,919	291,490
CRH AMERICA FINANCE INC			
3.4% DUE 5/9/2027.....	200,000	204,201	198,542

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>CSAIL COMMERCIAL MORTGAGE TRUST</b>			
3.504% DUE 6/15/2057.....	584,562	609,467	602,097
3.505% DUE 4/15/2050.....	292,281	306,010	301,048
3.8079% DUE 11/15/2048.....	292,281	310,714	301,048
<b>CSX CORP</b>			
3.95% DUE 5/1/2050.....	292,281	283,081	289,644
<b>CWABS INC</b>			
VAR RATE DUE 10/25/2034.....	638,405	627,653	631,446
<b>D R HORTON INC</b>			
4% DUE 2/15/2020.....	600,000	624,420	624,492
<b>DAIMLER FINANCE NA LLC</b>			
2% DUE 8/3/2018.....	584,562	585,850	583,375
2.25% DUE 9/3/2019.....	400,000	402,037	400,848
2.45% DUE 5/18/2020.....	584,562	589,740	583,416
<b>DANONE SA</b>			
2.077% DUE 11/2/2021.....	600,000	592,070	592,130
2.947% DUE 11/2/2026.....	408,785	398,911	408,785
<b>DELL INC</b>			
6.5% DUE 4/15/2038.....	410,382	416,538	387,601
<b>DELL INTERNATIONAL LLC</b>			
3.48% DUE 6/1/2019.....	1,100,000	1,124,206	1,124,849
4.42% DUE 6/15/2021.....	1,400,000	1,475,220	1,476,266
<b>DEUTSCHE BANK AG</b>			
4.25% DUE 10/14/2021.....	1,000,000	1,055,130	1,007,808
<b>DEXIA CREDIT LOCAL SA</b>			
VAR RATE DUE 6/5/2018.....	2,706,185	2,706,355	2,706,185
1.875% DUE 9/15/2021.....	1,000,000	985,912	997,630
1.875% DUE 1/29/2020.....	600,000	598,907	593,379
2.25% DUE 2/18/2020.....	900,000	905,710	896,949
<b>DNB BOLIGKREDITT AS</b>			
2.5% DUE 3/28/2022.....	500,000	507,409	498,600
<b>DOMINION ENERGY INC</b>			
2% DUE 8/15/2021.....	292,281	288,317	291,863
<b>DUKE ENERGY FLORIDA LLC</b>			
5.8% DUE 9/15/2017.....	584,562	585,212	582,989
<b>DUKE REALTY LP</b>			
3.25% DUE 6/30/2026.....	584,562	586,488	573,417
3.75% DUE 12/1/2024.....	292,281	305,757	288,759
3.875% DUE 2/15/2021.....	292,281	305,816	302,335
<b>DUQUESNE LIGHT HOLDINGS INC</b>			
6.4% DUE 9/15/2020.....	100,000	112,075	112,120
<b>DXC TECHNOLOGY CO</b>			
VAR RATE DUE 3/1/2021.....	300,000	300,152	300,039
<b>EBAY INC</b>			
2.75% DUE 1/30/2023.....	100,000	100,192	99,955
<b>ELECTRICITE DE FRANCE SA</b>			
3.625% DUE 10/13/2025.....	500,000	519,960	508,822
<b>ELI LILLY &amp; CO</b>			
2.75% DUE 6/1/2025.....	584,562	592,534	583,433
3.1% DUE 5/15/2027.....	292,281	299,207	292,179

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SCHEDULE D  
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
EMC MORTGAGE LOAN TRUST			
VAR RATE DUE 5/25/2040.....	13,521	12,568	13,521
ENBRIDGE INC			
VAR RATE DUE 6/15/2020.....	200,000	201,648	200,000
EOG RESOURCES INC			
3.15% DUE 4/1/2025.....	584,562	586,351	584,556
5.1% DUE 1/15/2036.....	292,281	325,409	291,410
ERA GROUP INC			
7.75% DUE 12/15/2022.....	93,698	84,562	90,016
ERAC USA FINANCE LLC			
2.8% DUE 11/1/2018.....	200,000	201,768	202,362
EUROPEAN INVESTMENT BANK			
0.5% DUE 6/21/2023.....	1,000,000	683,156	623,813
6.25% DUE 6/8/2021.....	1,080,360	971,162	1,152,214
EUROSAIL PLC			
VAR RATE DUE 6/10/2044.....	194,968	248,373	268,454
VAR RATE DUE 12/10/2044.....	39,991	50,725	58,099
VAR RATE DUE 12/15/2044.....	116,553	147,691	174,169
EXELON CORP			
5.15% DUE 12/1/2020.....	400,000	433,854	434,304
EXELON GENERATION CO LLC			
6.2% DUE 10/1/2017.....	292,281	293,193	291,568
EXXON MOBIL CORP			
4.114% DUE 3/1/2046.....	292,281	312,979	292,281
FEDERAL-MOGUL LLC			
5% DUE 7/15/2024.....	291,989	332,114	327,028
FEDEX CORP			
2.625% DUE 8/1/2022.....	438,421	447,128	437,308
4% DUE 1/15/2024.....	584,562	632,277	621,693
4.1% DUE 2/1/2045.....	292,281	288,901	290,621
4.55% DUE 4/1/2046.....	292,281	309,446	290,998
FIRST REPUBLIC MORTGAGE LOAN TRUST			
VAR RATE DUE 11/15/2031.....	128,940	124,917	128,940
FIRSTGROUP PLC			
5.25% DUE 11/29/2022.....	211,692	318,798	382,664
FLAGSHIP CREDIT AUTO TRUST			
1.47% DUE 3/16/2020.....	438,112	437,630	437,872
1.93% DUE 12/15/2021.....	648,408	649,093	648,380
FLEX LTD			
4.625% DUE 2/15/2020.....	400,000	420,298	421,796
FLORIDA POWER & LIGHT CO			
3.25% DUE 6/1/2024.....	584,562	610,256	583,808
FONDO DE TITULIZACION DE ACTIVOS			
VAR RATE DUE 12/17/2049.....	417,181	437,231	485,895
FORD MOTOR CREDIT CO LLC			
2.021% DUE 5/3/2019.....	400,000	399,839	400,000
VAR RATE DUE 6/15/2018.....	2,114,709	2,123,795	2,114,709
VAR RATE DUE 1/9/2018.....	300,000	300,682	296,808
VAR RATE DUE 1/9/2020.....	2,951,538	2,975,150	2,951,538
2.459% DUE 3/27/2020.....	277,390	278,540	277,390

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
FOREST LABORATORIES LLC			
5% DUE 12/15/2021.....	500,000	548,292	549,100
FORTIS INC/CANADA			
2.1% DUE 10/4/2021.....	200,000	197,268	197,242
FREMONT HOME LOAN TRUST			
VAR RATE DUE 11/25/2035.....	440,204	406,573	400,586
FRESENIUS MEDICAL CARE US			
4.125% DUE 10/15/2020.....	150,000	156,290	156,923
GC PASTOR HIPOTECARIO			
VAR RATE DUE 6/21/2046.....	1,169,047	1,174,084	1,408,499
GE CAPITAL UK FUNDING			
5.125% DUE 5/24/2023.....	145,995	227,860	267,680
GENERAL ELECTRIC CO			
2.7% DUE 10/9/2022.....	876,843	897,502	874,468
3.375% DUE 3/11/2024.....	876,843	925,773	868,609
GENERAL MILLS INC			
2.2% DUE 10/21/2019.....	292,281	294,248	291,702
3.2% DUE 2/10/2027.....	876,843	882,152	873,160
5.4% DUE 6/15/2040.....	292,281	345,557	291,538
GENERAL MOTORS FINANCIAL CO INC			
VAR RATE DUE 4/13/2020.....	6,090,011	6,118,005	6,107,428
GEORGIA POWER CO			
4.25% DUE 12/1/2019.....	200,000	209,793	210,238
GILEAD SCIENCES INC			
2.95% DUE 3/1/2027.....	766,471	762,017	766,272
GOLD FIELDS OROGEN HOLDING			
4.875% DUE 10/7/2020.....	259,430	267,667	218,755
GOLDEN CLOSE MARITIME CORP LTD			
8% DUE 3/29/2022.....	1,164	1,060	994
GOLDMAN SACHS GROUP INC			
2.3% DUE 12/13/2019.....	584,562	588,229	584,123
VAR RATE DUE 11/15/2018.....	6,389,400	6,447,936	6,472,284
VAR RATE DUE 4/23/2020.....	400,000	406,452	404,216
2.75% DUE 9/15/2020.....	584,562	594,269	583,369
VAR RATE DUE 8/8/2018.....	100,000	80,088	92,067
3.5% DUE 1/23/2025.....	584,562	595,633	584,316
3.75% DUE 2/25/2026.....	613,177	632,782	626,170
4.75% DUE 10/21/2045.....	584,562	653,010	579,207
5.25% DUE 7/27/2021.....	584,562	643,943	602,867
5.75% DUE 1/24/2022.....	292,281	330,135	291,886
5.95% DUE 1/18/2018.....	876,843	890,553	900,032
GOODMAN FUNDING PTY LTD			
6.375% DUE 11/12/2020.....	300,000	333,560	299,607
GS MORTGAGE SECURITIES CORP			
2.726% DUE 5/10/2050.....	584,562	594,320	602,091
GSR MORTGAGE LOAN TRUST			
VAR RATE DUE 6/25/2034.....	52,189	51,622	51,226
GUARDIAN LIFE GLOBAL FUNDING			
2.5% DUE 5/8/2022.....	1,000,000	1,005,405	998,740



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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
GULF POWER CO			
3.3% DUE 5/30/2027.....	500,000	514,659	499,150
HARRIS CORP			
5.55% DUE 10/1/2021.....	100,000	111,778	111,496
HBOS PLC			
6.75% DUE 5/21/2018.....	700,000	723,262	780,224
HEATHROW FUNDING LTD			
5.225% DUE 2/15/2023.....	181,033	277,184	320,582
7.125% DUE 2/14/2024.....	72,997	121,775	146,180
HEINEKEN NV			
2.75% DUE 4/1/2023.....	292,281	295,791	291,728
3.5% DUE 1/29/2028.....	146,140	150,387	145,193
HESS CORP			
7.3% DUE 8/15/2031.....	128,518	148,741	121,749
HEWLETT PACKARD ENTERPRISE CO			
VAR RATE DUE 10/15/2045.....	3,052,016	3,238,097	3,010,523
HOME DEPOT INC			
2% DUE 6/15/2019.....	584,562	589,073	582,323
2.125% DUE 9/15/2026.....	292,281	276,791	289,077
3.35% DUE 9/15/2025.....	584,562	612,173	583,726
3.75% DUE 2/15/2024.....	584,562	626,472	620,606
HOMESTAR MORTGAGE ACCEPTANCE CORP			
VAR RATE DUE 9/25/2034.....	68,643	68,372	67,550
HONEYWELL INTERNATIONAL INC			
5.375% DUE 3/1/2041.....	292,281	367,504	288,963
HORMEL FOODS CORP			
4.125% DUE 4/15/2021.....	876,843	937,402	925,984
HP PELZER HOLDING GMBH			
4.125% DUE 4/1/2024.....	153,294	187,036	165,642
HSBC HOLDINGS PLC			
VAR RATE DUE 3/13/2023.....	300,000	307,859	300,000
4.3% DUE 3/8/2026.....	1,200,000	1,295,058	1,276,085
HSBC USA INC			
1.625% DUE 1/16/2018.....	292,281	292,358	291,445
2.375% DUE 11/13/2019.....	584,562	590,448	584,205
IBERDROLA FINANCE IRELAND LTD			
5% DUE 9/11/2019.....	500,000	528,777	544,325
IDAHO POWER CO			
2.5% DUE 4/1/2023.....	292,281	293,920	283,512
IM PASTOR FONDO DE TITULIZACION HIPOTECARIA			
VAR RATE DUE 3/22/2044.....	600,789	625,049	707,080
IMPERIAL BRANDS FINANCE PLC			
2.95% DUE 7/21/2020.....	1,100,000	1,120,255	1,117,657
ING BANK NV			
2% DUE 11/26/2018.....	200,000	200,408	199,472
2.625% DUE 12/5/2022.....	1,050,000	1,067,445	1,085,699
2.625% DUE 12/5/2022.....	800,000	813,291	800,280
VAR RATE DUE 11/21/2023.....	300,000	306,296	306,750
INNOGY FINANCE BV			
5.625% DUE 12/6/2023.....	300,000	475,524	485,843

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>INTEL CORP</b>			
3.1% DUE 7/29/2022.....	584,562	610,787	584,304
3.15% DUE 5/11/2027.....	584,562	596,634	582,621
<b>INTELSAT JACKSON HOLDINGS SA</b>			
5.5% DUE 8/1/2023.....	168,440	140,647	118,738
7.5% DUE 4/1/2021.....	49,828	46,729	42,380
<b>INTERNATIONAL GAME TECHNOLOGY</b>			
6.25% DUE 2/15/2022.....	262,790	289,726	270,017
<b>INTERNATIONAL LEASE FINANCE CORP</b>			
6.25% DUE 5/15/2019.....	300,000	320,069	321,288
7.125% DUE 9/1/2018.....	200,000	209,988	199,000
8.25% DUE 12/15/2020.....	500,000	585,524	593,835
<b>INTERNATIONAL PAPER CO</b>			
7.95% DUE 6/15/2018.....	100,000	104,776	109,629
<b>JACKSON NATIONAL LIFE</b>			
2.1% DUE 10/25/2021.....	200,000	197,596	199,878
<b>JAGUAR LAND ROVER AUTOMOTIVE PLC</b>			
3.5% DUE 3/15/2020.....	131,395	132,643	131,395
<b>JB HUNT TRANSPORT SERVICES</b>			
3.3% DUE 8/15/2022.....	876,843	897,634	874,659
<b>JOHN DEERE CAPITAL CORP</b>			
2.3% DUE 9/16/2019.....	876,843	886,978	876,351
2.375% DUE 7/14/2020.....	584,562	593,711	584,071
<b>JOHNSON &amp; JOHNSON</b>			
2.95% DUE 3/3/2027.....	540,180	552,045	539,623
3.7% DUE 3/1/2046.....	292,281	304,394	290,340
5.85% DUE 7/15/2038.....	876,843	1,197,156	986,816
<b>JP MORGAN ALTERNATIVE LOAN TRUST</b>			
6% DUE 12/27/2036.....	389,030	318,518	318,325
<b>JP MORGAN MORTGAGE TRUST</b>			
VAR RATE DUE 7/25/2035.....	104,016	107,358	81,263
<b>JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST</b>			
3.4943% DUE 1/15/2048.....	584,562	613,145	602,093
3.5982% DUE 11/15/2048.....	584,562	616,906	602,094
<b>JPMORGAN CHASE &amp; CO</b>			
2.2% DUE 10/22/2019.....	876,843	885,169	874,159
VAR RATE DUE 4/25/2023.....	300,000	300,640	300,000
2.4% DUE 6/7/2021.....	1,000,000	1,007,153	1,013,100
2.55% DUE 10/29/2020.....	600,000	609,158	597,327
2.7% DUE 5/18/2023.....	292,281	293,104	291,503
3.125% DUE 1/23/2025.....	584,562	589,856	583,264
3.25% DUE 9/23/2022.....	584,562	605,225	581,008
3.3% DUE 4/1/2026.....	437,984	441,806	437,462
3.9% DUE 7/15/2025.....	700,000	741,107	712,263
4.35% DUE 8/15/2021.....	1,169,123	1,260,036	1,193,692
<b>JPMORGAN CHASE BANK NA</b>			
VAR RATE DUE 9/21/2018.....	1,714,550	1,719,684	1,714,550
<b>JPMORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST</b>			
2.8704% DUE 8/15/2049.....	292,281	292,300	301,048

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
KBC GROUP NV 0.75% DUE 3/1/2022.....	200,000	240,270	238,511
KELLOGG CO 4.5% DUE 4/1/2046.....	292,281	306,848	289,367
KENTUCKY UTILITIES CO 5.125% DUE 11/1/2040.....	584,562	716,550	578,219
KIMBERLY-CLARK CORP 3.2% DUE 7/30/2046.....	292,281	270,651	291,609
KIMCO REALTY CORP 3.3% DUE 2/1/2025.....	1,753,685	1,766,557	1,750,932
KOMATSU MINING CORP 5.125% DUE 10/15/2021.....	175,481	195,193	142,138
LANDWIRTSCHAFTLICHE RENTENBANK 4.25% DUE 1/24/2023.....	100,000	84,969	78,250
LANSFORSAKRINGAR HYPOTEK AB 1.25% DUE 9/20/2023.....	35,900,000	4,568,014	4,094,437
2.25% DUE 9/21/2022.....	22,800,000	3,080,125	2,782,300
LEHMAN BROTHERS HOLDINGS ESCROW 0% DUE 12/30/2016.....	3,100,000	187,550	1,652,863
0% DUE 11/24/2013.....	1,000,000	60,000	574,536
LENDMARK FUNDING TRUST 3.26% DUE 4/21/2025.....	500,000	503,363	499,943
LLOYDS BANK PLC 4.875% DUE 3/30/2027.....	600,000	990,881	1,058,702
LOCKHEED MARTIN CORP 3.8% DUE 3/1/2045.....	292,281	288,716	289,124
4.07% DUE 12/15/2042.....	674,000	695,331	669,133
LOWES COS INC 3.1% DUE 5/3/2027.....	189,793	191,451	189,501
MACQUARIE BANK LTD VAR RATE DUE 10/27/2017.....	1,812,399	1,813,935	1,812,399
MAGELLAN MIDSTREAM PARTNERS LP 4.25% DUE 2/1/2021.....	292,281	310,280	304,247
6.55% DUE 7/15/2019.....	292,281	315,739	291,267
MANSARD MORTGAGES PLC VAR RATE DUE 12/15/2049.....	632,835	798,189	858,124
MARATHON OIL CORP 6.8% DUE 3/15/2032.....	299,389	341,104	271,363
MARCHE MUTUI SRL VAR RATE DUE 1/27/2064.....	1,226,765	1,453,647	1,310,232
VAR RATE DUE 1/27/2064.....	33,338	39,783	38,237
MASCO CORP 3.5% DUE 4/1/2021.....	300,000	309,855	309,177
MASTER RESECURITIZATION TRUST VAR RATE DUE 9/27/2037.....	207,747	182,677	179,868
MCCORMICK & CO INC 3.9% DUE 7/15/2021.....	292,281	308,974	291,246
MCDONALDS CORP 2.625% DUE 1/15/2022.....	292,281	297,045	292,091
3.625% DUE 5/20/2021.....	292,281	307,479	290,559

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
3.625% DUE 5/1/2043.....	292,281	276,359	287,447
3.7% DUE 1/30/2026.....	584,562	615,349	589,706
4.875% DUE 7/15/2040.....	292,281	327,714	290,194
<b>MESA TRUST</b>			
VAR RATE DUE 12/25/2031.....	27,083	26,673	27,083
<b>METLIFE INC</b>			
4.875% DUE 11/13/2043.....	292,281	337,689	290,457
<b>METROPOLITAN LIFE GLOBAL FUNDING</b>			
1.95% DUE 9/15/2021.....	400,000	396,675	399,336
2% DUE 4/14/2020.....	600,000	601,446	594,924
2.5% DUE 12/3/2020.....	150,000	152,088	149,814
<b>MICROSOFT CORP</b>			
2.4% DUE 8/8/2026.....	1,022,546	995,361	1,023,052
2.7% DUE 2/12/2025.....	500,000	505,485	520,830
4.45% DUE 11/3/2045.....	292,281	330,505	291,272
<b>MITSUBISHI UFJ FINANCIAL GROUP INC</b>			
2.95% DUE 3/1/2021.....	500,000	510,897	515,335
<b>MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV</b>			
2% DUE 10/28/2021.....	200,000	196,198	196,224
<b>MONEY PARTNERS 4 PLC</b>			
VAR RATE DUE 3/15/2040.....	34,869	44,926	51,544
<b>MORGAN STANLEY</b>			
1.875% DUE 1/5/2018.....	292,281	292,589	291,965
2.65% DUE 1/27/2020.....	584,562	593,794	584,047
2.8% DUE 6/16/2020.....	584,562	595,169	583,860
3.625% DUE 1/20/2027.....	584,562	598,302	578,710
3.7% DUE 10/23/2024.....	292,281	304,458	291,772
4% DUE 7/23/2025.....	292,281	308,479	292,041
5.95% DUE 12/28/2017.....	292,281	296,249	291,454
<b>MORGAN STANLEY BANK</b>			
3.102% DUE 11/15/2049.....	292,281	297,291	301,025
3.249% DUE 2/15/2048.....	584,562	603,044	602,055
<b>MORGAN STANLEY BV</b>			
0% DUE 7/2/2018.....	322,055	5,719,092	5,614,917
0% DUE 4/11/2018.....	24,295	417,059	502,802
0% DUE 6/29/2018.....	2,571	16,602	17,749
<b>MRFC MORTGAGE PASS-THROUGH TRUST</b>			
VAR RATE DUE 12/15/2030.....	81,394	78,810	81,724
<b>NATIONAL AUSTRALIA BANK LTD</b>			
VAR RATE DUE 5/22/2020.....	3,709,503	3,721,783	3,714,919
2.4% DUE 12/7/2021.....	900,000	910,424	897,939
2.4% DUE 12/9/2019.....	584,562	589,931	584,152
<b>NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP</b>			
10.375% DUE 11/1/2018.....	292,281	321,062	298,407
<b>NATIONWIDE BUILDING SOCIETY</b>			
VAR RATE DUE 3/20/2023.....	400,000	485,393	438,201
<b>NATIXIS NY BRH</b>			
VAR RATE DUE 9/25/2017.....	1,500,000	1,500,798	1,500,000
<b>NAVIENT STUDENT LOAN TRUST</b>			
VAR RATE DUE 12/27/2066.....	981,201	994,928	981,201

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
NBCUNIVERSAL ENTERPRISE INC			
VAR RATE DUE 4/1/2021.....	5,984,860	5,978,844	5,984,860
NEMAK SAB DE CV			
3.25% DUE 3/15/2024.....	65,698	79,670	69,515
NEW YORK LIFE GLOBAL FUNDING			
2.9% DUE 1/17/2024.....	700,000	717,152	699,384
NEWGATE FUNDING PLC			
VAR RATE DUE 12/15/2050.....	464,200	545,241	570,392
VAR RATE DUE 12/15/2050.....	227,823	290,415	308,469
VAR RATE DUE 12/15/2050.....	76,790	85,161	81,758
NMG FINCO PLC			
5% DUE 8/1/2022.....	211,692	272,776	273,792
NOBLE ENERGY INC			
3.85% DUE 1/15/2028.....	584,562	586,153	582,738
NORDEA BANK AB			
2.25% DUE 5/27/2021.....	300,000	299,897	299,085
NORDEA KREDIT REALKREDITAKTIESELSKAB			
2% DUE 10/1/2017.....	3,100,000	496,668	481,611
2% DUE 10/1/2047.....	27,734,549	4,398,725	4,146,985
2% DUE 10/1/2050.....	1,700,000	266,342	260,194
2% DUE 10/1/2018.....	25,000,000	4,102,738	3,677,309
2.5% DUE 10/1/2047.....	8,833,499	1,456,649	1,265,534
2.5% DUE 10/1/2050.....	6,000,000	966,702	948,928
2.5% DUE 10/1/2037.....	658,140	110,410	101,189
NORFOLK SOUTHERN CORP			
4.65% DUE 1/15/2046.....	292,281	330,898	290,314
NORTHERN NATURAL GAS CO			
5.75% DUE 7/15/2018.....	584,562	604,994	584,427
NORTHERN STATES POWER CO			
4.85% DUE 8/15/2040.....	584,562	680,175	623,868
NORTHROP GRUMMAN CORP			
3.2% DUE 2/1/2027.....	292,281	298,819	291,810
3.85% DUE 4/15/2045.....	292,281	293,198	292,202
4.75% DUE 6/1/2043.....	584,562	671,983	585,023
NTPC LTD			
8.49% DUE 3/25/2025.....	274,427	581	4,394
NYKREDIT REALKREDIT AS			
2% DUE 10/1/2047.....	20,870,143	3,311,027	2,906,117
2.5% DUE 10/1/2047.....	17,551,671	2,894,674	2,626,541
OCADO GROUP PLC			
4% DUE 6/15/2024.....	145,995	189,156	186,683
OCCIDENTAL PETROLEUM CORP			
4.4% DUE 4/15/2046.....	584,562	621,827	580,040
OKLAHOMA GAS & ELECTRIC CO			
3.85% DUE 8/15/2047.....	584,562	598,997	582,703
5.85% DUE 6/1/2040.....	584,562	750,108	580,809
ONEMAIN FINANCIAL			
2.47% DUE 9/18/2024.....	88,174	88,295	88,161
ORACLE CORP			
2.65% DUE 7/15/2026.....	350,387	344,381	349,069

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
2.8% DUE 7/8/2021.....	584,562	603,490	583,714
5% DUE 7/8/2019.....	584,562	620,406	582,381
PACIFICORP			
3.6% DUE 4/1/2024.....	292,281	310,213	292,105
6.1% DUE 8/1/2036.....	292,281	386,490	293,005
PARAGON MORTGAGES LTD			
VAR RATE DUE 1/15/2039.....	563,891	697,262	748,931
PECO ENERGY CO			
4.15% DUE 10/1/2044.....	292,281	317,009	291,278
PEPSICO INC			
2.15% DUE 10/14/2020.....	584,562	591,307	583,930
2.375% DUE 10/6/2026.....	584,562	566,406	584,456
4% DUE 5/2/2047.....	292,281	306,695	291,015
4.45% DUE 4/14/2046.....	584,562	656,105	625,557
PETRO-CANADA			
7% DUE 11/15/2028.....	292,281	375,723	309,253
PETROLEOS MEXICANOS			
2.75% DUE 4/21/2027.....	400,000	441,367	405,190
6.375% DUE 2/4/2021.....	584,562	645,064	584,562
PIZZAEXPRESS FINANCING			
6.625% DUE 8/1/2021.....	131,395	165,313	210,786
PNC BANK NA			
2.15% DUE 4/29/2021.....	1,461,404	1,465,459	1,456,278
2.45% DUE 7/28/2022.....	1,461,404	1,471,585	1,461,273
POTASH CORP OF SASKATCHEWAN INC			
6.5% DUE 5/15/2019.....	292,281	312,900	292,035
PPL ELECTRIC UTILITIES CORP			
3.95% DUE 6/1/2047.....	292,281	309,012	289,329
PRINCIPAL FINANCIAL GROUP INC			
3.1% DUE 11/15/2026.....	292,281	294,827	291,854
3.3% DUE 9/15/2022.....	292,281	303,369	291,217
PRINCIPAL LIFE GLOBAL FUNDING			
2.375% DUE 9/11/2019.....	292,281	295,199	291,734
PROCTER & GAMBLE CO			
2.85% DUE 8/11/2027.....	584,562	593,143	583,352
PROLOGIS LP			
3.75% DUE 11/1/2025.....	876,843	931,166	885,725
PROTECTIVE LIFE GLOBAL FUNDING			
VAR RATE DUE 3/29/2019.....	500,000	501,483	500,000
PRUDENTIAL FINANCIAL INC			
5.4% DUE 6/13/2035.....	1,461,404	1,733,826	1,586,809
PUBLIC SERVICE CO OF COLORADO			
3.2% DUE 11/15/2020.....	292,281	302,907	291,091
3.8% DUE 6/15/2047.....	292,281	302,621	291,088
5.8% DUE 8/1/2018.....	292,281	303,148	291,851
PUBLIC SERVICE ELECTRIC & GAS CO			
5.5% DUE 3/1/2040.....	292,281	377,340	290,881
QUALCOMM INC			
3.25% DUE 5/20/2027.....	583,978	592,273	583,251

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SCHEDULE D  
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
RAAC SERIES TRUST			
VAR RATE DUE 8/25/2036.....	500,000	475,584	443,750
RAYMOND JAMES FINANCIAL INC			
8.6% DUE 8/15/2019.....	584,562	659,748	699,124
RBSSP RESECURITIZATION TRUST			
VAR RATE DUE 10/26/2035.....	226,671	229,793	228,017
REALKREDIT DANMARK A/S			
2% DUE 10/1/2037.....	1,906,908	313,883	278,909
2% DUE 10/1/2047.....	57,566,292	9,058,981	8,429,798
2.5% DUE 10/1/2037.....	10,129,887	1,702,356	1,561,592
2.5% DUE 10/1/2047.....	17,594,176	2,900,981	2,600,192
RECKITT BENCKISER TREASURY SERVICES PLC			
2.375% DUE 6/24/2022.....	300,000	300,161	299,718
RELIANCE STANDARD LIFE GLOBAL FUNDING			
2.15% DUE 10/15/2018.....	500,000	502,422	503,830
RENAISSANCE HOME EQUITY LOAN TRUST			
VAR RATE DUE 12/25/2033.....	33,259	32,675	30,421
RESIDENTIAL ACCREDIT LOANS INC			
VAR RATE DUE 2/25/2047.....	145,283	95,800	83,012
RESIDENTIAL ASSET MORTGAGE PRODUCTS INC			
VAR RATE DUE 6/25/2032.....	8,289	7,893	8,295
RESIDENTIAL MORTGAGE ACCEPTANCE INC			
VAR RATE DUE 6/15/2046.....	337,914	438,225	514,839
RESLOC UK PLC			
VAR RATE DUE 12/15/2043.....	266,637	327,439	341,875
RIPON MORTGAGES PLC			
VAR RATE DUE 8/20/2056.....	1,549,054	2,000,789	1,942,616
RMAC SECURITIES NO 1 PLC			
VAR RATE DUE 6/12/2044.....	334,168	412,888	418,005
ROCKWELL AUTOMATION INC			
2.875% DUE 3/1/2025.....	292,281	294,394	292,252
ROWAN COMPANIES INC			
4.75% DUE 1/15/2024.....	17,331	13,952	12,999
4.875% DUE 6/1/2022.....	98,572	89,455	70,455
ROYAL BANK OF CANADA			
2.2% DUE 9/23/2019.....	400,000	403,433	404,236
2.3% DUE 3/22/2021.....	500,000	503,980	499,650
ROYAL BANK OF SCOTLAND PLC			
2.5% DUE 3/22/2023.....	600,000	765,161	684,203
VAR RATE DUE 5/15/2023.....	300,000	301,750	300,000
4.8% DUE 4/5/2026.....	400,000	428,189	409,300
6.4% DUE 10/21/2019.....	500,000	543,907	551,891
SANTANDER UK GROUP HOLDINGS PLC			
3.625% DUE 1/14/2026.....	500,000	702,639	686,564
SANTANDER UK PLC			
VAR RATE DUE 3/14/2019.....	600,000	610,505	600,000
4% DUE 3/13/2024.....	300,000	319,808	327,786
SCHLUMBERGER INVESTMENTS SA			
3.65% DUE 12/1/2023.....	292,281	312,313	291,287

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
SCHWAB CHARLES CORP 3.2% DUE 3/2/2027.....	584,562	597,680	583,621
SEQUOIA MORTGAGE TRUST VAR RATE DUE 10/19/2026.....	43,949	43,178	44,072
SES GLOBAL AMERICAS HOLDINGS GP 2.5% DUE 3/25/2019.....	500,000	500,957	501,140
SHELL INTERNATIONAL FINANCE BV 2.875% DUE 5/10/2026.....	584,562	587,800	582,644
SHIRE ACQUISITIONS INVESTMENTS IRELAND 2.875% DUE 9/23/2023.....	300,000	298,427	299,961
SIEMENS FINANCIERINGSMAAT NV 2.35% DUE 10/15/2026.....	832,169	792,409	829,781
SIERRA PACIFIC POWER CO 2.6% DUE 5/1/2026.....	292,281	286,815	291,536
SIGMA ALIMENTOS SA DE CV 2.625% DUE 2/7/2024.....	233,591	293,390	251,491
SIMON PROPERTY GROUP LP 3.375% DUE 10/1/2024.....	584,562	603,608	583,416
SKY PLC 4.125% DUE 12/1/2021.....	292,281	312,755	291,372
SLM STUDENT LOAN TRUST 3.75% DUE 9/16/2024.....	583,978	604,574	609,031
SLM STUDENT LOAN TRUST VAR RATE DUE 3/15/2038.....	600,000	751,174	821,693
SMITHFIELD FOODS INC VAR RATE DUE 1/25/2028.....	756,315	760,938	756,315
SMITHFIELD FOODS INC 2.7% DUE 1/31/2020.....	350,000	352,402	352,815
SOFI CONSUMER LOAN PROGRAM 2.5% DUE 5/26/2026.....	479,468	480,348	479,381
SOUTH CAROLINA ELECTRIC & GAS CO 5.3% DUE 5/15/2033.....	584,562	689,604	571,294
SOUTHWEST AIRLINES CO 2.75% DUE 11/6/2019.....	584,562	594,391	583,369
SOUTHWEST AIRLINES CO 3% DUE 11/15/2026.....	876,843	863,625	858,078
SOUTHWESTERN ELECTRIC POWER CO 6.2% DUE 3/15/2040.....	292,281	386,019	292,158
SOUTHWESTERN PUBLIC SERVICE CO 3.7% DUE 8/15/2047.....	876,843	887,343	871,801
SPECTRA ENERGY PARTNERS LP VAR RATE DUE 6/5/2020.....	100,000	100,523	100,000
SPECTRA ENERGY PARTNERS LP 3.375% DUE 10/15/2026.....	292,281	291,635	291,886
SPRINT SPECTRUM CO LLC VAR RATE DUE 3/20/2023.....	200,000	202,940	200,200
STATE STREET CORP 3.55% DUE 8/18/2025.....	300,000	318,200	299,598
STRUCTURED ASSET MORTGAGE INVESTMENTS INC VAR RATE DUE 5/25/2036.....	851,712	772,923	841,741
STRUCTURED ASSET MORTGAGE INVESTMENTS INC VAR RATE DUE 7/19/2035.....	145,498	142,144	142,770
SUMITOMO MITSUI BANKING CORP 2.45% DUE 1/16/2020.....	400,000	404,789	399,208



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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
SUNCOR ENERGY INC 6.5% DUE 6/15/2038.....	292,281	379,792	292,133
SVENSKA HANDELSBANKEN AB 2.4% DUE 10/1/2020.....	400,000	405,119	399,608
SWEDBANK AB 2.2% DUE 3/4/2020.....	300,000	301,646	299,802
SWEDBANK HYPOTEK AB 1% DUE 6/15/2022.....	32,300,000	4,129,059	3,871,575
1% DUE 9/15/2021.....	3,900,000	501,573	458,346
3.75% DUE 12/20/2017.....	4,700,000	598,307	761,258
TELEFONICA EMISIONES SAU 4.103% DUE 3/8/2027.....	204,392	213,555	204,392
5.597% DUE 3/12/2020.....	291,989	418,419	517,934
5.877% DUE 7/15/2019.....	1,000,000	1,071,396	1,074,160
TENCENT HOLDINGS LTD 3.375% DUE 3/5/2018.....	700,000	705,552	718,662
TERWIN MORTGAGE TRUST VAR RATE DUE 11/25/2033.....	14,162	13,983	14,025
TESCO PLC 6.125% DUE 2/24/2022.....	242,351	359,745	431,020
TEVA PHARMACEUTICAL FINANCE NE 1.4% DUE 7/20/2018.....	400,000	397,041	396,540
1.7% DUE 7/19/2019.....	600,000	586,650	590,830
TEXAS INSTRUMENTS INC 1.75% DUE 5/1/2020.....	292,281	292,633	291,255
1.85% DUE 5/15/2022.....	584,562	579,357	583,036
2.625% DUE 5/15/2024.....	292,281	293,744	290,033
THORNBURG MORTGAGE SECURITIES TRUST VAR RATE DUE 9/25/2037.....	45,226	45,527	45,339
TIME WARNER CABLE INC 8.75% DUE 2/14/2019.....	600,000	655,205	659,748
TIME WARNER CABLE LLC 8.25% DUE 4/1/2019.....	300,000	327,736	330,198
TORONTO-DOMINION BANK 1.75% DUE 7/23/2018.....	1,300,000	1,302,336	1,298,713
2.125% DUE 7/2/2019.....	584,562	589,128	583,843
2.25% DUE 11/5/2019.....	584,562	590,098	583,515
TOYOTA MOTOR CREDIT CORP 2.25% DUE 10/18/2023.....	584,562	580,444	583,018
2.9% DUE 4/17/2024.....	584,562	599,500	584,269
4.5% DUE 6/17/2020.....	584,562	626,363	582,282
TRANSCANADA PIPELINES LTD 1.875% DUE 1/12/2018.....	292,281	292,396	291,357
TYSON FOODS INC 3.55% DUE 6/2/2027.....	584,562	598,232	583,585
UBS AG VAR RATE DUE 6/8/2020.....	600,000	602,138	600,000
2.2% DUE 6/8/2020.....	984,562	988,808	983,912
2.35% DUE 3/26/2020.....	584,562	590,097	584,427
2.375% DUE 8/14/2019.....	584,562	590,554	583,603

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
VAR RATE DUE 5/22/2023.....	500,000	507,390	512,250
5.125% DUE 5/15/2024.....	1,500,000	1,604,454	1,573,034
VAR RATE DUE 12/31/2049.....	108,321	131,407	130,165
7.625% DUE 8/17/2022.....	550,000	651,750	641,500
<b>UBS GROUP FUNDING SWITZERLAND</b>			
2.95% DUE 9/24/2020.....	800,000	815,472	813,183
<b>UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST</b>			
3.091% DUE 8/10/2049.....	584,562	604,941	592,234
<b>UNILEVER CAPITAL CORP</b>			
2.1% DUE 7/30/2020.....	292,281	294,943	290,589
4.25% DUE 2/10/2021.....	584,562	629,247	582,580
<b>UNION PACIFIC CORP</b>			
3.25% DUE 1/15/2025.....	292,281	303,711	291,313
3.799% DUE 10/1/2051.....	584,562	583,035	578,684
4% DUE 2/1/2021.....	584,562	622,519	581,785
<b>UNITED GROUP BV</b>			
4.375% DUE 7/1/2022.....	175,193	212,064	199,791
<b>UNITED PARCEL SERVICE INC</b>			
6.2% DUE 1/15/2038.....	292,281	400,695	403,827
<b>UNITED TECHNOLOGIES CORP</b>			
5.4% DUE 5/1/2035.....	584,562	700,551	576,563
<b>UNITEDHEALTH GROUP INC</b>			
3.75% DUE 7/15/2025.....	1,200,000	1,277,829	1,267,320
<b>UPCB FINANCE IV LTD</b>			
5.375% DUE 1/15/2025.....	175,193	181,763	178,040
<b>UROPA SECURITIES PLC</b>			
VAR RATE DUE 10/10/2040.....	400,000	451,740	409,735
<b>US BANCORP</b>			
2.625% DUE 1/24/2022.....	584,562	595,859	583,556
3% DUE 3/15/2022.....	292,281	302,819	292,076
<b>UTAH STATE BOARD REGENTS STUDENT LOAN</b>			
VAR RATE DUE 1/25/2057.....	800,924	802,622	797,013
<b>VERIZON COMMUNICATIONS INC</b>			
2.625% DUE 8/15/2026.....	876,843	822,531	873,432
3.25% DUE 2/17/2026.....	109,496	149,194	162,749
3.376% DUE 2/15/2025.....	996,000	1,000,232	995,382
3.5% DUE 11/1/2021.....	584,562	609,340	579,932
5.25% DUE 3/16/2037.....	300,000	323,635	297,690
<b>VF CORP</b>			
0.625% DUE 9/20/2023.....	350,387	417,908	393,527
<b>VIRGINIA ELECTRIC &amp; POWER CO</b>			
3.5% DUE 3/15/2027.....	292,281	306,381	292,012
8.875% DUE 11/15/2038.....	292,281	499,047	292,266
<b>VMWARE INC</b>			
2.3% DUE 8/21/2020.....	400,000	401,167	400,136
<b>VODAFONE GROUP PLC</b>			
2.2% DUE 8/25/2026.....	321,188	411,050	409,603
<b>VOLKSWAGEN GROUP OF AMERICA INC</b>			
1.65% DUE 5/22/2018.....	200,000	199,773	199,154
VAR RATE DUE 5/22/2018.....	300,000	300,156	298,608

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
2.125% DUE 5/23/2019.....	300,000	300,532	299,262
2.4% DUE 5/22/2020.....	300,000	301,925	299,625
<b>WAL-MART STORES INC</b>			
3.3% DUE 4/22/2024.....	584,562	618,884	596,656
4.3% DUE 4/22/2044.....	292,281	326,117	290,378
5.8% DUE 2/15/2018.....	584,562	596,334	611,481
<b>WALT DISNEY CO</b>			
2.15% DUE 9/17/2020.....	584,562	589,817	583,100
3.7% DUE 12/1/2042.....	292,281	289,814	290,182
3.75% DUE 6/1/2021.....	584,562	621,524	584,170
<b>WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST</b>			
VAR RATE 05-AR2 2A DUE 1/25/2045.....	89,309	86,970	89,309
VAR RATE DUE 10/25/2034.....	850,948	853,279	860,522
5.5% DUE 8/25/2035.....	271,729	263,351	218,082
<b>WELLS FARGO &amp; CO</b>			
VAR RATE DUE 1/30/2020.....	200,000	201,824	200,000
VAR RATE DUE 7/26/2021.....	4,092,137	4,165,333	4,116,853
VAR RATE DUE 1/24/2023.....	200,000	202,970	200,000
2.5% DUE 3/4/2021.....	200,000	202,034	199,385
2.55% DUE 12/7/2020.....	100,000	101,397	100,365
VAR RATE DUE 3/4/2021.....	500,000	514,735	500,000
3.3% DUE 9/9/2024.....	1,284,562	1,316,681	1,303,994
4.6% DUE 4/1/2021.....	1,169,123	1,263,569	1,256,550
<b>WELLS FARGO BANK</b>			
1.75% DUE 5/24/2019.....	584,562	584,950	584,310
<b>WELLS FARGO COMMERCIAL MORTGAGE TRUST</b>			
2.954% DUE 12/15/2047.....	584,562	597,591	602,093
3.166% DUE 2/15/2048.....	464,727	476,544	478,657
3.184% DUE 4/15/2050.....	584,562	599,644	602,072
3.451% DUE 2/15/2048.....	584,562	609,721	602,063
3.794% DUE 12/15/2049.....	438,421	470,211	451,554
<b>WELLS FARGO MORTGAGE BACKED SECURITIES TRUST</b>			
VAR RATE DUE 6/25/2035.....	105,747	106,498	106,342
<b>WESTPAC BANKING CORP</b>			
2.25% DUE 11/9/2020.....	900,000	906,993	896,877
<b>WFRBS COMMERCIAL MORTGAGE TRUST</b>			
3.752% DUE 9/15/2057.....	584,562	622,710	602,084
4.101% DUE 3/15/2047.....	876,843	949,042	942,160
<b>WISCONSIN ELECTRIC POWER CO</b>			
5.7% DUE 12/1/2036.....	292,281	369,190	291,707
<b>WISCONSIN POWER &amp; LIGHT CO</b>			
4.1% DUE 10/15/2044.....	292,281	307,977	292,029
<b>WOOLWORTHS LTD</b>			
4% DUE 9/22/2020.....	100,000	104,419	104,318
<b>ZIMMER BIOMET HOLDINGS INC</b>			
3.15% DUE 4/1/2022.....	1,100,000	1,124,546	1,141,133
3.55% DUE 4/1/2025.....	300,000	304,819	297,419
<b>TOTAL CORPORATE OBLIGATIONS</b>		<u>385,408,496</u>	<u>378,010,079</u>

**PERMANENT UNIVERSITY FUND**  
**DEBT SECURITIES**  
August 31, 2017

SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>OTHER - DEBT SECURITIES</b>			
AMERICAN MUNICIPAL POWER-OHIO INC 7.734% DUE 2/15/2033.....	100,000	141,389	127,337
CHICAGO IL TRANSIT AUTHORITY 6.899% DUE 12/1/2040.....	100,000	133,104	129,051
6.899% DUE 12/1/2040.....	100,000	133,104	129,051
CHICAGO ILL 7.045% DUE 1/1/2029.....	200,000	221,798	205,750
IOWA TOBACCO SETTLEMENT AUTHORITY 6.5% DUE 6/1/2023.....	155,000	156,872	155,000
MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA 6.637% DUE 4/1/2057.....	261,418	337,888	261,845
6.655% DUE 4/1/2057.....	1,441,449	1,832,917	1,438,411
STATE OF TEXAS 6.072% DUE 10/1/2029.....	292,281	318,896	324,286
STATE OF WISCONSIN 5.2% DUE 5/1/2018.....	187,060	191,834	186,777
UTAH STATE BOARD REGENTS STUDENT LOAN VAR RATE DUE 9/25/2056.....	748,917	750,640	743,066
<b>TOTAL OTHER - DEBT SECURITIES</b>		<u>4,218,442</u>	<u>3,700,574</u>
<b>TOTAL DEBT SECURITIES</b>		<u>1,371,410,818</u>	<u>1,346,254,871</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, 2017

SECURITY	FAIR VALUE (\$)
<b>INVESTMENT FUNDS - HEDGE FUNDS</b>	
CREDIT RELATED FIXED INCOME (See Schedule H) .....	620,570,879
DEVELOPED COUNTRY EQUITY (See Schedule H) .....	2,686,656,748
EMERGING MARKET EQUITY (See Schedule H) .....	325,186,152
INVESTMENT GRADE FIXED INCOME (See Schedule H) .....	563,592,089
NATURAL RESOURCES (See Schedule H) .....	530,053
<b>TOTAL INVESTMENT FUNDS - HEDGE FUNDS</b>	<u>4,196,535,921</u>
<b>INVESTMENT FUNDS - PRIVATE INVESTMENTS</b>	
CREDIT RELATED FIXED INCOME (See Schedule I) .....	583,534,861
DEVELOPED COUNTRY EQUITY (See Schedule I) .....	2,434,610,416
EMERGING MARKET EQUITY (See Schedule I) .....	998,689,967
NATURAL RESOURCES (See Schedule I) .....	2,397,728,153
REAL ESTATE (See Schedule I) .....	1,448,461,539
<b>TOTAL INVESTMENT FUNDS - PRIVATE INVESTMENTS</b>	<u>7,863,024,936</u>
<b>INVESTMENT FUNDS - U.S. EQUITY</b>	
MAVERICK LONG ENHANCED LTD .....	224,680,186
STELLIAM LONG FUND .....	364,661,180
VALUEACT CAPITAL INTERNATIONAL LP .....	353,607,674
<b>TOTAL INVESTMENT FUNDS - U.S. EQUITY</b>	<u>942,949,040</u>
<b>INVESTMENT FUNDS - DEVELOPED COUNTRY EQUITY</b>	
AKO EURO LONG-ONLY FUND LTD .....	151,601,083
AKO EURO LONG-ONLY FUND LTD (EURO) .....	48,369,730
ASHE CAPITAL PARTNERS CO-INVESTMENT II LP .....	31,638,272
ASHE CAPITAL PARTNERS LP .....	67,923,201
BAKER BROTHERS LIFE SCIENCES LP .....	91,753,817
HOUND PARTNERS CONCENTRATED FUND .....	149,503,184
SILCHESTER INTERNATIONAL INVESTORS .....	205,030,581
TYBOURNE LONG OPPORTUNITIES OFFSHORE FUND .....	122,606,489
VIKING LONG FUND III .....	209,972,998
<b>TOTAL INVESTMENT FUNDS - DEVELOPED COUNTRY EQUITY</b>	<u>1,078,399,355</u>
<b>INVESTMENT FUNDS - EMERGING MARKETS EQUITY</b>	
ALBIZIA ASEAN OPPORTUNITIES .....	33,093,970
ALBIZIA TENGARA FUND .....	29,023,266
AUSTIN ALPHA LP .....	8,602,235
CANARY ANCHORS FUND .....	39,210
CHARLES LIM ASIA .....	152,084,813
DRILLER INVESTMENT FUND .....	0
DYNA II FIP .....	1,856,781
DYNA III FIP .....	12,247,892
DYNA IV FUNDO DE INVESTIMENTO .....	1,798,206
GAOLING FEEDER FUND LTD .....	423,155,065
HDFC EMERGING INDIA FOCUS FUND .....	20,655,276
HDFC EQUITY FUND .....	84,684,225
JANCHOR PARTNERS OPPORTUNITIES OFFSHORE FUND .....	13,266,960

**PERMANENT UNIVERSITY FUND**  
**INVESTMENT FUNDS**  
August 31, 2017

SCHEDULE E  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
KIMBERLITE FRONTIER AFRICA .....	55,278,471
QUORUM FUND LTD .....	89,400
RUSSIAN PROSPERITY FUND .....	85,603,545
SERENITY INVESTMENT FEEDER FUND LTD .....	87,894,919
TIERRA FUNDO DE INVESTIMENTO .....	4,446,807
TOTAL INVESTMENT FUNDS - EMERGING MARKETS EQUITY	<u>1,013,821,041</u>
 <b>INVESTMENT FUNDS - FIXED INCOME</b>	
GMO EMERGING COUNTRY DEBT FUND .....	21,578,518
TOTAL INVESTMENT FUNDS - FIXED INCOME	<u>21,578,518</u>
 <b>INVESTMENT FUNDS - NATURAL RESOURCES</b>	
ISHARES GOLD TRUST .....	234,268
TOTAL INVESTMENT FUNDS - NATURAL RESOURCES	<u>234,268</u>
 TOTAL INVESTMENT FUNDS	 <u><u>15,116,543,079</u></u>

**PERMANENT UNIVERSITY FUND**  
**PHYSICAL COMMODITIES**  
August 31, 2017

SCHEDULE F

SECURITY	FAIR VALUE (\$)	COST (\$)
<b>PHYSICAL COMMODITIES</b>		
GOLD BULLION.....	473,781,273	490,843,847
<b>TOTAL PHYSICAL COMMODITIES</b>	<u>473,781,273</u>	<u>490,843,847</u>

**PERMANENT UNIVERSITY FUND**  
**CASH AND CASH EQUIVALENTS**  
August 31, 2017

SCHEDULE G

SECURITY	FAIR VALUE (\$)	COST (\$)
<b>CASH EQUIVALENTS</b>		
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	370,180,338	370,156,243
FIDELITY PRIME MONEY MARKET.....	229,863,688	229,832,201
TEXAS STATE TREASURY FUND.....	1,239,980	1,239,980
<b>TOTAL CASH EQUIVALENTS</b>	<b>601,284,006</b>	<b>601,228,424</b>
<b>CASH</b>		
AUSTRALIAN DOLLAR.....	18,118	18,065
BRAZILIAN REAL.....	5,612,826	5,610,280
CANADIAN DOLLAR.....	98,666	98,213
CASH.....	108,603	78,191
CASH HELD AT BROKERS.....	1,426,897	1,426,897
CHILEAN PESO.....	4,690	4,490
CHINESE YUAN RENMINBI.....	114,286	112,583
COLOMBIAN PESO.....	748,536	739,540
CZECH KORUNA.....	191	184
DANISH KRONE.....	96	91
EGYPTIAN POUND.....	1	1
EURO.....	1,706,212	1,663,187
HONG KONG DOLLAR.....	(372,273)	(372,273)
HUNGARIAN FORINT.....	1	1
INDIAN RUPEE.....	640,768	640,504
INDONESIAN RUPIAH.....	69,449	69,448
ISRAELI SHEKEL.....	217	221
JAPANESE YEN.....	3,089,310	3,092,693
MALAYSIAN RINGGIT.....	41,728	41,426
MEXICAN PESO.....	870,314	872,478
NEW ZEALAND DOLLAR.....	41,530	42,152
NORWEGIAN KRONE.....	101,429	98,829
PHILIPPINE PESO.....	18,982	19,110
POLISH ZLOTY.....	425	389
SINGAPORE DOLLAR.....	175	173
SOUTH AFRICAN RAND.....	662,824	662,667
SOUTH KOREAN WON.....	5,750,675	5,723,553
SWEDISH KRONA.....	87,228	87,121
SWISS FRANC.....	690	681
TAIWAN DOLLAR.....	43,388	43,357
THAI BAHT.....	36,502	36,487
TURKISH LIRA.....	194	189
UK POUND.....	338,623	337,126
UNITED ARAB EMIRATES DIRHAM.....	(149)	(149)
<b>TOTAL CASH</b>	<b>21,261,152</b>	<b>21,147,905</b>
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>622,545,158</b>	<b>622,376,329</b>



**PERMANENT UNIVERSITY FUND**  
**HEDGE FUND INVESTMENT FUNDS**  
August 31, 2017

SCHEDULE H

SECURITY	FAIR VALUE (\$)
<b>CREDIT-RELATED FIXED INCOME</b>	
AG SUPER FUND LP.....	262,584
BAUPOST VALUE PARTNERS LP-IV.....	239,030,669
BLACKSTONE DISTRESSED SECURITIES OFFSHORE FUND LTD.....	12,208
CENTERBRIDGE CREDIT PARTNERS TE LP.....	53,108,296
FARALLON ASIA SPECIAL SITUATIONS III LP.....	7,064,433
FARALLON ASIA SPECIAL SITUATIONS LP.....	28,248,010
FARALLON CREDIT SIDECAR PARTNERS I LP.....	2,883,850
FARALLON OVERFLOW FUND LP.....	21,732,966
OAKTREE TX EMERGING MARKET OPPORTUNITIES FUND LP.....	31,814,351
OWL CREEK CREDIT OPPORTUNITIES FUND LP.....	51,971,240
OZ CREDIT OPPORTUNITIES OVERSEAS FUND LP.....	47,245,869
SILVER POINT CAPITAL OFFSHORE FUND LTD.....	89,198,554
SILVER POINT SELECT OPPORTUNITIES FUND A LP.....	29,252,862
SILVER POINT SPECIALTY CREDIT FUND LP.....	18,596,257
WATERSHED CAPITAL INSTITUTIONAL PARTNERS LP.....	148,730
<b>TOTAL CREDIT-RELATED FIXED INCOME</b>	<b>620,570,879</b>
<b>DEVELOPED COUNTRY EQUITY</b>	
12 WEST CAPITAL FUND LTD.....	42,946,717
ARAVT GLOBAL FUND LTD.....	22,607,754
BLUE RIDGE OFFSHORE LP.....	101,444,211
CADIAN OFFSHORE FUND LTD.....	30,560,037
COLUMBUS HILL PARTNERS LP.....	20,900,536
DEERFIELD PRIVATE DESIGN FUND IV.....	5,938,258
DEERFIELD PRIVATE DESIGN INTERNATIONAL LTD.....	35,842,376
EMINENCE FUND LTD.....	189,229,147
ETON PARK MONEY MARKET.....	134,596
ETON PARK OVERSEAS FUND LTD.....	998,085
FCOI II HOLDINGS LP.....	216,381,429
FOUNDATION OFFSHORE FUND LTD.....	581,486
HENGISTBURY FUND LTD.....	117,496,373
HOLOCENE ADVISORS OFFSHORE FUND.....	109,445,953
HOUND PARTNERS OFFSHORE FUND LTD.....	143,114,724
IMMERSION CAPITAL FUND LTD.....	65,257,914
JMB CAPITAL PARTNERS OFFSHORE LTD.....	1,596,823
JUNTO OFFSHORE FUND LTD.....	102,513,577
KINGSTOWN PARTNERS II LP.....	116,472,429
KINTBURY EQUITY FUND LTD.....	61,260,965
LANSDOWNE DEVELOPED MARKETS FUND LTD.....	119,424,017
MAVERICK FUND LTD.....	111,960,997
MYRIAD OPPORTUNITIES OFFSHORE FUND LTD.....	144,398,382
OC OPPORTUNITIES FUND LP.....	55,182,462
OWL CREEK OVERSEAS FUND LTD.....	1,139,216
OZ ASIA OVERSEAS FUND LTD.....	970,222
OZ EUROPE OVERSEAS FUND LTD.....	327,578
OZ OVERSEAS FUND LTD.....	648,585

**PERMANENT UNIVERSITY FUND**  
**HEDGE FUND INVESTMENT FUNDS**  
August 31, 2017

SCHEDULE H  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
PASSPORT OFFSHORE LTD.....	1,383,456
PERRY PARTNERS INTERNATIONAL INC.....	25,828,590
SHEPHERD INVESTMENTS INTERNATIONAL LTD.....	100,758
SLATE PATH OFFSHORE FUND LTD.....	53,737,877
SOROBAN CAYMAN FUND LTD.....	215,647,560
STEADFAST INTERNATIONAL LTD.....	258,664,731
TBC OFFSHORE LTD.....	96,304,416
THUNDERBIRD OFFSHORE FUND LTD.....	98,477,850
TPG-AXON PARTNERS (OFFSHORE) LTD.....	2,297,661
TWO CREEKS CAPITAL OFFSHORE FUND LTD.....	115,439,000
<b>TOTAL DEVELOPED COUNTRY EQUITY</b>	<b>2,686,656,748</b>
 <b>EMERGING MARKETS EQUITY</b>	
JANCHOR PARTNERS PAN-ASIAN FUND.....	103,671,385
MOON CAPITAL GLOBAL EQUITY OFFSHORE FUND LTD.....	1,844,261
PENTA ASIA FUND LTD.....	2,152,167
PENTA ASIA LONG SHORT FUND LTD.....	684,911
ROUTE ONE OFFSHORE FUND LTD.....	113,284,641
VALIANT CAPITAL OFFSHORE PARTNERS LTD.....	103,548,787
<b>TOTAL EMERGING MARKETS EQUITY</b>	<b>325,186,152</b>
 <b>INVESTMENT GRADE FIXED INCOME</b>	
AUTONOMY EQUALIZATION CREDIT.....	901,736
AUTONOMY GLOBAL MACRO FUND LTD.....	104,271,492
BRIDGEWATER PURE ALPHA FUND II LTD.....	226,063,092
BRIDGEWATER PURE ALPHA MAJOR MARKETS II LTD.....	38,504,342
KEY SQUARE INTERNATIONAL FUND LTD.....	123,460,205
KEY SQUARE INTERNATIONAL SPV I LTD.....	55,229,910
SPF OFFSHORE FUND LP.....	15,161,312
<b>TOTAL INVESTMENT GRADE FIXED INCOME</b>	<b>563,592,089</b>
 <b>NATURAL RESOURCES</b>	
GENERAL MOLY INC.....	530,053
<b>TOTAL NATURAL RESOURCES</b>	<b>530,053</b>
 <b>TOTAL HEDGE FUND INVESTMENT FUNDS</b>	 <b>4,196,535,921</b>

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2017

SCHEDULE I

SECURITY	FAIR VALUE (\$)
<b>CREDIT-RELATED FIXED INCOME</b>	
AG CAPITAL RECOVERY PARTNERS V LP.....	305,875
APOLLO CREDIT OPPORTUNITY FUND II LP.....	5,653,150
AVENUE ASIA SPECIAL SITUATIONS FUND IV LP.....	91,657
AVENUE SPECIAL SITUATIONS FUND V LP.....	65,758
CENTERBRIDGE CAPITAL PARTNERS II LP.....	44,081,073
CENTERBRIDGE CAPITAL PARTNERS III LP.....	45,718,502
CENTERBRIDGE CAPITAL PARTNERS LP.....	8,389,910
CERBERUS INSTITUTIONAL PARTNERS LP-SERIES 4.....	12,619,501
CVI GLOBAL VALUE FUND A LP.....	7,265,302
CVI GLOBAL VALUE FUND A LP - 2008 TOP-OFF.....	5,160,400
DDJ TOTAL RETURN LOAN FUND LP.....	300,843
DIRECT INVESTMENT # 14.....	477,139
DIRECT INVESTMENT # 15.....	8,682
DIRECT INVESTMENT # 19.....	17,697,055
FCO MA LSS LP.....	140,558,133
FORTRESS CREDIT OPPORTUNITIES FUND LP.....	16,112,377
HIG BAYSIDE DEBT & LBO FUND II LP.....	50,532,582
MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS II LP.....	588,728
MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS III LP.....	24,253,082
MKCP CI TX LP.....	529,373
MKCP MA TX LP.....	8,616,603
MOUNT KELLETT CAPITAL PARTNERS II LP.....	11,586,917
NORTHSTAR SEIDLER MEZZANINE PARTNERS II LP.....	662,771
OAKTREE OPPORTUNITIES FUND IX LP.....	14,164,091
OAKTREE OPPORTUNITIES FUND VIII LP.....	3,177,681
OAKTREE OPPORTUNITIES FUND VIIIB LP.....	3,770,652
OCM OPPORTUNITIES FUND III LP.....	15,999
OCM OPPORTUNITIES FUND IV LP.....	5,194
OCM OPPORTUNITIES FUND V LP.....	402,022
OCM OPPORTUNITIES FUND VI LP.....	4,045
OCM OPPORTUNITIES FUND VII LP.....	2,148,164
OCM OPPORTUNITIES FUND VIIIB LP.....	1,784,038
TREE LINE DIRECT LENDING CO-INVESTMENT LP.....	48,409,222
TREE LINE DIRECT LENDING LP.....	51,094,890
VARDE FUND IX LP.....	14,017,516
VARDE FUND VIII LP.....	2,360,627
VARDE FUND X LP.....	40,905,307
<b>TOTAL CREDIT-RELATED FIXED INCOME</b>	<b>583,534,861</b>
<b>DEVELOPED COUNTRY EQUITY</b>	
ADVANCED TECHNOLOGY VENTURES VII LP.....	1,777,501
AG PRIVATE EQUITY PARTNERS III LP.....	384,749
AIP LONGHORN CO-INVEST I LP.....	44,038,552
ALLIED INVENTORS FUND LLC.....	7,089,318
ALPINE INVESTORS V LP.....	26,524,542
ALTA PARTNERS IX LP.....	8,295,132
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND V LP.....	43,006,782
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND VI LP.....	23,439,835

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2017

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
AMERICAN SECURITIES PARTNERS III LP.....	80,907
AMPERSAND 2001 LP.....	111,294
AMPERSAND 2006 LP.....	11,536,679
ARCH VENTURE FUND IX LP.....	15,940,061
ARCH VENTURE FUND IX OVERAGE LP.....	26,763,319
ARCH VENTURE FUND VI LP.....	7,326,555
ARCH VENTURE FUND VII LP.....	47,635,882
ARCH VENTURE FUND VIII LP.....	52,439,460
ARCH VENTURE FUND VIII OVERAGE LP.....	23,208,925
ARTIMAN VENTURES II LP.....	8,284,218
ARTIMAN VENTURES III LP.....	25,249,513
ARTIMAN VENTURES SPECIAL OPPORTUNITIES FUND LP.....	15,276,563
ATLAS VENTURE FUND VI LP.....	3,538,561
AUSTIN VENTURES IX LP.....	3,333,728
AUSTIN VENTURES VII LP.....	134,019
AUSTIN VENTURES VIII LP.....	560,352
AUSTIN VENTURES X LP.....	10,585,433
BAKER COMMUNICATIONS FUND II (QP) LP.....	1,554,617
BEACON GROUP III - FOCUS VALUE FUND LP.....	26,839
BY CAPITAL 1 GMBH & CO KG.....	4,415,972
CARE CAPITAL INVESTMENTS III LP.....	12,017,430
CARRICK CAPITAL PARTNERS II CO-INVESTMENT FUND LP.....	19,744,226
CARRICK CAPITAL PARTNERS II LP.....	46,087,770
CARRICK CAPITAL PARTNERS LP.....	57,872,411
CENDANA CO-INVESTMENT FUND LP.....	63,598,053
CORRELATION VENTURES EXECUTIVES FUND LP.....	6,877,347
CORRELATION VENTURES LP.....	6,857,944
CORTEC GROUP FUND IV LP.....	634,530
CORTEC GROUP FUND V (PARALLEL) LP.....	68,225,638
CORTEC GROUP FUND V LP.....	106,411,828
CRESCENDO III LP.....	527,841
CVC EUROPEAN EQUITY PARTNERS IV (C) LP.....	769,327
CVC EUROPEAN EQUITY PARTNERS LP.....	0
CVC EUROPEAN EQUITY PARTNERS TANDEM FUND.....	579,446
CVC EUROPEAN EQUITY PARTNERS V LP.....	13,746,139
DEERFIELD HEALTHCARE INNOVATIONS FUND LP.....	4,150,016
DIRECT INVESTMENT # 10.....	3,394,998
DIRECT INVESTMENT # 12.....	54,481
DIRECT INVESTMENT # 24.....	3,047,755
DIRECT INVESTMENT # 26.....	1,717,002
DIRECT INVESTMENT # 34.....	6,789,998
DIRECT INVESTMENT # 35.....	4,599,379
DIRECT INVESTMENT # 36.....	3,124,552
DIRECT INVESTMENT # 38.....	3,394,999
DIRECT INVESTMENT # 39.....	3,665,218
DIRECT INVESTMENT # 44.....	22,815,634
DIRECT INVESTMENT # 51.....	456,568
DIRECT INVESTMENT # 52.....	79,359,894
DIRECT INVESTMENT # 60.....	3,395,001

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2017

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
DOUGHTY HANSON & CO IV LP.....	3,840,255
DOUGHTY HANSON & CO V.....	14,592,047
DOUGHTY HANSON III LP.....	208,067
EOS CAPITAL PARTNERS III LP.....	11,623,204
EOS CAPITAL PARTNERS IV LP.....	25,397,851
EQUISTONE PARTNERS EUROPE FUND A LP.....	0
EQUISTONE PARTNERS EUROPE FUND III E LP.....	2,562,518
ESCALATE CAPITAL I LP.....	2,826,505
ESCALATE CAPITAL PARTNERS SBIC III LP.....	28,150,421
FISHER LYNCH VENTURE PARTNERSHIP LP.....	16,183,353
FORD FINANCIAL FUND II LP.....	46,554,893
FORERUNNER PARTNERS III LP.....	2,031,384
FORTRESS FUND IV (COINVESTMENT FUND A) LP.....	4,092,387
FORTRESS FUND IV (FUND A) LP.....	6,242,028
FORTRESS FUND V (COINVESTMENT FUND A) LP.....	6,586,263
FORTRESS FUND V (FUND A) LP.....	16,083,741
FOUNDATION CAPITAL IV LP.....	3,440,275
FOUNDRY GROUP NEXT LP.....	7,354,023
FOUNDRY GROUP SELECT FUND LP.....	35,667,270
FOUNDRY VENTURE CAPITAL 2007 LP.....	17,314,938
FOUNDRY VENTURE CAPITAL 2010 ANNEX LP.....	3,745,391
FOUNDRY VENTURE CAPITAL 2010 LP.....	31,123,722
FOUNDRY VENTURE CAPITAL 2013 LP.....	45,527,380
FOUNDRY VENTURE CAPITAL 2016 LP.....	12,942,263
FRANCISCO PARTNERS AGILITY A LP.....	1,579,532
FRANCISCO PARTNERS II LP.....	5,662,945
FRANCISCO PARTNERS III LP.....	57,565,226
GREEN EQUITY INVESTORS IV LP.....	1,103,875
GREEN EQUITY INVESTORS V LP.....	31,814,240
HIG CAPITAL PARTNERS V LP.....	7,471,142
HIG EUROPE CAPITAL PARTNERS II LP.....	5,248,734
HIG GROWTH BUYOUTS & EQUITY FUND II LP.....	21,087,298
HIG MIDDLE MARKET LBO FUND II LP.....	7,571,245
IA VENTURE STRATEGIES FUND I LP.....	7,640,744
IA VENTURE STRATEGIES FUND II LP.....	44,378,229
IA VENTURE STRATEGIES FUND III LP.....	4,992,484
INVENTION INVESTMENT FUND II LLC.....	6,532,324
INVERNESS PARTNERS II LP.....	7,099,857
JTV LIQUIDATING TRUST.....	0
KNIGHTSBRIDGE VENTURE CAPITAL VI LP.....	11,267,270
LAKE CAPITAL PARTNERS II LP.....	10,001,347
LAKE CAPITAL PARTNERS LP.....	3,415,983
LFM CAPITAL PARTNERS LP.....	11,585,088
LINEAGE CAPITAL II LP.....	3,996,387
LNK PARTNERS II (CO-INVESTMENT LSS) LP.....	14,177,591
LNK PARTNERS II LP.....	36,153,149
LNK PARTNERS III LP.....	244,126
LONGUEVUE CAPITAL PARTNERS III LP.....	191,782
MITEL NETWORKS CORP.....	208,308

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2017

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
MORGENTHALER PARTNERS VII LP.....	1,056,065
MORGENTHALER PARTNERS VIII LP.....	14,989,275
MORGENTHALER VENTURE PARTNERS IX LP.....	21,293,343
MOSAIC VENTURES I LP.....	8,145,107
MSOUTH EQUITY PARTNERS II LP.....	21,915,944
MSOUTH EQUITY PARTNERS III LP.....	13,837,215
MSOUTH EQUITY PARTNERS LP.....	7,648,026
PARTHENON INVESTORS II LP.....	808,212
PINTO TV ANNEX FUND LP.....	60,065
POLARIS VENTURE PARTNERS IV LP.....	4,794,353
POLARIS VENTURE PARTNERS V LP.....	13,322,685
POMONA CAPITAL V LP.....	773,055
POMONA CAPITAL VI LP.....	5,558,663
PROSPECT VENTURE PARTNERS II LP.....	198,707
PTV SCIENCES II LP.....	7,945,431
PTV SCIENCES LP.....	34,447
PTV SPECIAL OPPORTUNITIES I LP.....	1,787,938
QUESTA CAPITAL PARTNERS I LP.....	11,473,107
RENOVUS CAPITAL PARTNERS II LP.....	5,720,235
RESERVOIR CAPITAL INVESTMENT PARTNERS (CAYMAN) LP.....	47,428,389
RESERVOIR CAPITAL PARTNERS (CAYMAN) LP.....	19,840,257
RUTM LLC.....	5,073,187
SANTÉ HEALTH VENTURES II LP.....	29,612,653
SOFINNOVA VENTURE PARTNERS VII LP.....	3,660,783
SOFINNOVA VENTURE PARTNERS VIII LP.....	13,618,742
SOUTHWEST OPPORTUNITY PARTNERS LP.....	16,899
SPARK CAPITAL II LP.....	6,142,943
TCV V LP.....	6,516,897
TCV VI LP.....	6,119,634
TCV VII LP.....	31,324,479
TDR CAPITAL II 'A' LP.....	25,471,570
TEAKWOOD CAPITAL III (CO-INVESTMENT) LP.....	15,344,342
TEAKWOOD CAPITAL III LP.....	11,391,391
TECHSTARS VENTURES 2014 LP.....	29,633,733
TLV PARTNERS LP.....	6,754,712
TPG PARTNERS IV LP.....	1,372,611
TPG PARTNERS V LP.....	15,260,092
TPG PARTNERS VI LP.....	32,437,448
TPG STAR LP.....	17,636,666
TRITON FUND II LP.....	9,021,390
TRUE VENTURES III LP.....	26,630,005
TRUE VENTURES IV LP.....	28,817,272
TRUE VENTURES SELECT I LP.....	28,867,309
TRUE VENTURES SELECT II LP.....	5,074,157
TRUE VENTURES V LP.....	6,585,284
UNDERScore VC FUND I LP.....	5,163,784
UNION PARK CAPITAL I (CO-INVESTMENT) LP.....	2,675
UNION PARK CAPITAL I LP.....	47,194,540
UNION SQUARE VENTURES 2004 LP.....	4,718,889

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2017

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
UNION SQUARE VENTURES 2008 LP.....	26,956,664
UNION SQUARE VENTURES 2012 FUND LP.....	30,824,486
UNION SQUARE VENTURES 2014 LP.....	10,684,150
UNION SQUARE VENTURES OPPORTUNITY 2014 LP.....	7,659,429
UNION SQUARE VENTURES OPPORTUNITY FUND LP.....	6,611,764
UNIVERSITY VENTURES FUND I LP.....	8,795,782
UNIVERSITY VENTURES FUND I UTIMCO-INVESTMENT LP.....	4,234,003
UPFRONT V LP.....	14,805,305
USV 2016 LP.....	774,728
WAND EQUITY PORTFOLIO II LP.....	1,690,170
WARBURG PINCUS PRIVATE EQUITY IX LP.....	3,698,548
WARBURG PINCUS PRIVATE EQUITY VIII LP.....	2,601,192
WARBURG PINCUS PRIVATE EQUITY X LP.....	23,714,260
WINGATE PARTNERS II LP.....	-717
WINGATE PARTNERS IV LP.....	20,635,877
WINGATE PARTNERS V (TX CO-INVESTMENT) LP.....	6,787,780
WINGATE PARTNERS V LP.....	34,228,659
WOODLANDS/ESSEX VENTURE FUND III LP.....	259,912
<b>TOTAL DEVELOPED COUNTRY EQUITY</b>	<b><u>2,434,610,416</u></b>
 <b>EMERGING MARKETS EQUITY</b>	
ACTIS AFRICA 3 LP.....	10,773,018
ACTIS INDIA 3 LP.....	2,538,782
ALTRA PRIVATE EQUITY FUND II LP.....	17,656,991
ASHMORE GLOBAL SPECIAL SITUATIONS FUND IV LP.....	5,783,377
BARING ASIA PRIVATE EQUITY FUND IV LP.....	32,478,694
BARING VOSTOK PRIVATE EQUITY FUND V LP.....	17,213,881
BRAZIL OPPORTUNITY GROWTH PARTNERS III B LP.....	3,751,284
DIRECT INVESTMENT # 02.....	12,356,970
DIRECT INVESTMENT # 04.....	21,831,537
DIRECT INVESTMENT # 23.....	7,024,296
DIRECT INVESTMENT # 58.....	23,147,119
ECP TX COINVESTMENT LP.....	27,123,375
EMERALD HILL CAPITAL PARTNERS I LP.....	19,955,936
EMERALD HILL CAPITAL PARTNERS II - CO-INVEST A LP.....	83,182,777
EMERALD HILL CAPITAL PARTNERS II LP.....	71,973,641
EMERALD HILL CAPITAL PARTNERS III LP.....	23,439,050
EMERALD HILL CAPITAL PARTNERS III-A LP.....	39,178,593
EMERGING EUROPE GROWTH FUND II LP.....	12,000,493
EVERSTONE CAPITAL PARTNERS II LLC.....	34,076,353
EVERSTONE CAPITAL PARTNERS III LLC.....	10,899,277
FALCON HOUSE PARTNERS FUND II LP.....	10,732,866
GAVEA INVESTMENT FUND III LP.....	1,006,530
GGV CAPITAL V LP.....	26,093,646
GGV CAPITAL VI LP.....	6,518,403
GGV DISCOVERY FUND I LP.....	1,855,960
GOBI FUND II LP.....	29,713,114
HELIOS INVESTORS II LP.....	91,530,452
HELIOS INVESTORS III LP.....	45,642,042

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2017

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
HILLHOUSE FUND II FEEDER LP.....	71,906,676
HILLHOUSE FUND III FEEDER LP.....	34,106,902
L CATTERTON LATIN AMERICA FUND II (B) LP.....	9,964,340
L CATTERTON LATIN AMERICA FUND II LP.....	28,308,369
NEWMARGIN GROWTH FUND LP.....	8,707,587
NORTHSTAR EQUITY PARTNERS II LIMITED.....	15,238,777
NORTHSTAR EQUITY PARTNERS III LIMITED.....	59,057,468
NORTHSTAR EQUITY PARTNERS IV LIMITED.....	20,909,942
RUSSIA PARTNERS III LP.....	14,717,737
TURKISH PRIVATE EQUITY FUND III LP.....	19,756,923
VICTORIA SOUTH AMERICAN PARTNERS II LP.....	26,536,789
<b>TOTAL EMERGING MARKETS EQUITY</b>	<b>998,689,967</b>

**NATURAL RESOURCES**

ARCLIGHT ENERGY PARTNERS FUND III LP.....	84,753
ARCLIGHT ENERGY PARTNERS FUND IV LP.....	2,978,977
AZIMUTH ENERGY PARTNERS III US LP.....	40,897,051
AZIMUTH ENERGY PARTNERS IV (NR) LP.....	35,982,459
BLACK RIVER CAPITAL PARTNERS FUND (FOOD) LP.....	51,402,347
BLACK RIVER FOOD FUND 2 LP.....	32,071,225
DIRECT INVESTMENT # 01.....	701,773
DIRECT INVESTMENT # 03.....	6,623,068
DIRECT INVESTMENT # 05.....	6,790,000
DIRECT INVESTMENT # 06.....	5,881,580
DIRECT INVESTMENT # 07.....	22,623,681
DIRECT INVESTMENT # 08.....	42,862,753
DIRECT INVESTMENT # 09.....	919,816
DIRECT INVESTMENT # 11.....	27,403,281
DIRECT INVESTMENT # 13.....	59,602,714
DIRECT INVESTMENT # 16.....	392,590
DIRECT INVESTMENT # 17.....	434,667
DIRECT INVESTMENT # 18.....	193,283
DIRECT INVESTMENT # 20.....	26,309,251
DIRECT INVESTMENT # 21.....	5,439,604
DIRECT INVESTMENT # 22.....	52,357,959
DIRECT INVESTMENT # 28.....	39,610,037
DIRECT INVESTMENT # 30.....	1,083,073
DIRECT INVESTMENT # 42.....	16,791,901
DIRECT INVESTMENT # 43.....	10,986,315
DIRECT INVESTMENT # 45.....	18,904,130
DIRECT INVESTMENT # 46.....	14,498,294
DIRECT INVESTMENT # 48.....	30,522,294
DIRECT INVESTMENT # 50.....	21,706,770
DIRECT INVESTMENT # 53.....	3,867,856
DIRECT INVESTMENT # 54.....	11,240,805
DIRECT INVESTMENT # 55.....	8,458,369
DIRECT INVESTMENT # 56.....	7,459,385
DIRECT INVESTMENT # 57.....	9,529,453
DIRECT INVESTMENT # 59.....	4,621,030



**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2017

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
DIRECT INVESTMENT # 61.....	9,423,709
DIRECT INVESTMENT # 62.....	49,773
DIRECT INVESTMENT # 63.....	0
DIRECT INVESTMENT # 64.....	21,410,500
ENCAP ENERGY CAPITAL FUND VII LP.....	6,391,867
ENCAP ENERGY INFRASTRUCTURE FUND LP.....	13,829,012
ENCAP FLATROCK MIDSTREAM FUND II LP.....	27,326,257
ENCAP FLATROCK MIDSTREAM FUND III LP.....	22,355,207
ENERGY VENTURES IV LP.....	17,362,009
ENERGY VENTURES PRIVATE EQUITY V LP.....	29,515,061
EQUIS ASIA FUND CO-INVEST LP.....	40,194,516
EQUIS ASIA FUND II LP.....	50,254,464
EQUIS ASIA FUND LP.....	40,556,437
EQUIS DIRECT INVESTMENT FUND LP.....	41,713,542
GALENA PRIVATE EQUITY RESOURCES FUND LP.....	59,810,051
GEC PARTNERS III LP.....	215,116
GLOBAL ENERGY CAPITAL 2010 LP.....	11,474,613
INTERNATIONAL SCC GROUP LTD.....	0
INTERNATIONAL SINDICATUM CLIMATE CHANGE PARTNERS.....	11,314,977
KEROGEN ENERGY FUND C2 (CO-INVESTMENT) LP.....	101,937,620
KEROGEN ENERGY FUND II LP.....	34,638,650
KEROGEN ENERGY FUND II UT CO-INVESTMENT LP.....	36,088,885
KEROGEN ENERGY FUND LP.....	74,095,431
KEROGEN EXPANSION FUND LP.....	10,697,061
MANDALA AG SPV.....	11,579,115
MANDALA AGRIBUSINESS FUND.....	11,508,999
MANDALA FF SPV.....	22,167,540
MANDALA FOOD FUND II.....	18,300,606
MID-MARKET LAIF II LP.....	10,210,127
NATURAL GAS PARTNERS IX LP.....	1,765,573
NGP NATURAL RESOURCES X LP.....	23,630,961
OAKTREE POWER OPPORTUNITIES FUND III LP.....	22,569,320
OAKTREE POWER OPPORTUNITIES FUND IV LP.....	28,044,344
OCM/GFI POWER OPPORTUNITIES FUND II LP.....	-26,343
P2 BRASIL PRIVATE INFRASTRUCTURE FUND II LP.....	69,798,998
P2 BRASIL PRIVATE INFRASTRUCTURE FUND III LP.....	29,869,078
PAINE & PARTNERS CAPITAL FUND IV LP.....	31,628,347
POEP CO-INVEST LP.....	238,967,125
POST OAK ENERGY PARTNERS II LP.....	76,029,677
POST OAK ENERGY PARTNERS LP.....	116,997,343
QUINTANA RESOURCES HOLDINGS LP.....	33,325,447
RCF V ANNEX FUND LP.....	3,587,720
RESOURCE CAPITAL FUND V LP.....	17,999,185
RESOURCE CAPITAL FUND VI LP.....	53,597,902
SCF-V LP.....	7,500,017
SCF-VI LP.....	9,760,007
SCF-VII (A) LP.....	2,340,784
SCF-VII LP.....	21,384,893
SCF-VIII LP.....	10,026,238

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2017

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
TAURUS RESOURCES FUND NO 2 LTD.....	46,778,118
TEMBO CAPITAL MINING CO-INVESTMENT II LP.....	11,466,827
TEMBO CAPITAL MINING CO-INVESTMENT LP.....	59,512,852
TEMBO CAPITAL MINING FUND II LP.....	11,404,296
TEMBO CAPITAL MINING FUND LP.....	37,555,062
TPF II LP.....	1,040,115
VIBURNUM EQUITY 3.....	6,599,010
WARWICK PARTNERS III LP.....	68,921,568
<b>TOTAL NATURAL RESOURCES</b>	<u><b>2,397,728,153</b></u>
 <b>REAL ESTATE</b>	
ACTIVUM SG FEEDER FUND III LP.....	37,711,451
ACTIVUM SG FEEDER FUND V LP.....	5,601,355
ACTIVUM SG IBERIA FEEDER FUND I LP.....	59,250,459
AGRE US REAL ESTATE FUND LP.....	15,507,817
ALCION REAL ESTATE PARTNERS III-A LP.....	18,423,356
ALCION REAL ESTATE TAX-EXEMPT PARALLEL FUND II LP.....	5,850,864
BENSELL HOST US FEEDER PARTNERS LP.....	6,734,207
BENSELL US FEEDER III LP.....	17,981,580
BENSELL US FEEDER IV LP.....	18,194,435
BENSON ELLIOT REAL ESTATE PARTNERS III LP.....	7,504,377
BLACKSTONE REAL ESTATE PARTNERS EUROPE IV LP.....	119,247,185
BLACKSTONE REAL ESTATE PARTNERS VII LP.....	29,171,123
BLACKSTONE REAL ESTATE PARTNERS VIII LP.....	24,355,965
CARMEL PARTNERS INVESTMENT FUND IV LP.....	69,832,366
CARMEL PARTNERS INVESTMENT FUND V LP.....	19,738,505
CFP II (NO 2) LP.....	15,539,788
DIRECT INVESTMENT # 25.....	4,623,359
DIRECT INVESTMENT # 27.....	8,231,692
DIRECT INVESTMENT # 29.....	22,240,762
DIRECT INVESTMENT # 31.....	39,426
DIRECT INVESTMENT # 32.....	14,236,808
DIRECT INVESTMENT # 33.....	372,048
DIRECT INVESTMENT # 37.....	20,750,772
DIRECT INVESTMENT # 40.....	9,763,456
DIRECT INVESTMENT # 41.....	6,823,767
DIRECT INVESTMENT # 47.....	23,684,350
DIRECT INVESTMENT # 49.....	14,186,024
EPIC REAL ESTATE PARTNERS I (SPONSOR) LP.....	38,539,086
EPIC REAL ESTATE PARTNERS I LP.....	38,538,937
EPIC REAL ESTATE PARTNERS II LP.....	10,691,110
FIVE MILE CAPITAL PARTNERS II LP.....	6,014,375
GEM REALTY FUND IV LP.....	13,698,416
GEM REALTY FUND V LP.....	43,105,086
GRAIN COMMUNICATIONS OPPORTUNITY FUND LP.....	81,685,022
GRAIN INFRASTRUCTURE FUND II LP.....	47,486,823
GREEN COURTE REAL ESTATE PARTNERS III LLC.....	22,803,105
GREEN COURTE REAL ESTATE PARTNERS IV LLC.....	3,137,557
INDOSPACE LOGISTICS PARKS II LP.....	11,869,561

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2017

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
JAGUAR REAL ESTATE PARTNERS LP.....	46,756,226
KSL CAPITAL PARTNERS FUND IV LP.....	15,033,716
KSL CAPITAL PARTNERS III TE LP.....	19,919,796
MEADOW FUND II CO-INVESTMENT LP.....	4,563,947
MEADOW FUND III CO-INVESTMENT LP.....	5,334,960
MEADOW REAL ESTATE FUND II LP.....	26,704,648
MEADOW REAL ESTATE FUND III LP.....	41,243,112
MEADOW REAL ESTATE FUND IV LP.....	-1,384,219
NIAM NORDIC V LP.....	24,814,705
NORTHWOOD REAL ESTATE CO-INVESTORS LP.....	14,030,778
NORTHWOOD REAL ESTATE CO-INVESTORS LP (SERIES 2).....	10,094,610
NORTHWOOD REAL ESTATE PARTNERS LP.....	23,232,885
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 2).....	53,628,171
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 4).....	30,940,585
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 5).....	12,775,146
PENNYBACKER III LP.....	56,296,082
PENNYBACKER IV LP.....	4,473,320
ROXBOROUGH FUND I LP.....	19,203,066
ROXBOROUGH SPONSOR FUND I LP.....	20,442,508
SECURED CAPITAL JAPAN REAL ESTATE PARTNERS IV LP.....	0
SECURED CAPITAL REAL ESTATE PARTNERS V LP.....	15,740,408
SHORENSTEIN REALTY INVESTORS NINE LP.....	2,079,420
TROPHY PROPERTY (TE) LP.....	14,295,993
WHEELOCK STREET REAL ESTATE FUND II LP.....	53,466,630
WHEELOCK STREET REAL ESTATE FUND LP.....	16,017,225
WHEELOCK STREET REAL ESTATE FUND V LP.....	2,181,396
WS/UT CO-INVESTMENT FUND I LP.....	3,410,050
TOTAL REAL ESTATE	<u>1,448,461,539</u>
 TOTAL PRIVATE INVESTMENT FUNDS	 <u><u>7,863,024,936</u></u>

The names of direct investments held by the PUF, identified solely as Direct Investment #01-64 in Schedule I, are confidential information pursuant to Government Code Section 552.143(c), thus are not being publicly disclosed.

**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/Texas A&M 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, 2017.

(C) Management has evaluated subsequent events through October 27, 2017, 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) ***Fair Value Measurements*** -- Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Generally accepted accounting principles provide a hierarchy that prioritizes the inputs of fair value measurements based on the extent to which inputs to valuation techniques are observable in the marketplace. The hierarchy assigns a higher priority to observable inputs that reflect verifiable information obtained from independent sources, and a lower priority to unobservable inputs that would reflect management's assumptions about how market participants would value an asset or liability based on the best information available. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the hierarchy of inputs used to measure fair value are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that are available at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – Unobservable inputs for the asset or liability.

Investments with readily determinable fair values are primarily valued on the basis of market valuations provided by independent pricing services.

## PERMANENT UNIVERSITY FUND

*Notes to Detail Schedules of Investment Securities (cont.)*

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Debt securities, including corporate obligations and government and provincial obligations, held directly by the PUF are fair valued based upon prices supplied by Intercontinental Exchange Data Services and other major fixed income pricing services, external broker quotes and internal pricing matrices. U.S. government obligations valued based on unadjusted prices in active markets are categorized as Level 1. Debt securities valued based on multiple quotations or models utilizing observable market inputs are categorized as Level 2; otherwise they would be categorized as Level 3.

Equity securities, including common and preferred stock, and publicly traded mutual fund 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). When these securities are actively traded, and valuation adjustments are not applied, they are categorized as Level 1. In the event that a stock is not actively traded or a closing price is unavailable on a national or international exchange, the last available price per the exchange would be utilized and the security would be categorized as Level 2.

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, and are categorized as Level 1.

Generally accepted accounting principles permit management to fair value certain investments that do not have a readily determinable fair value using the investment's net asset value per share or ownership interest in partners' capital as a practical expedient. Investments valued in this manner are not classified in the fair value hierarchy.

The fair value of private investment funds, which consist of non-regulated investment funds and various other investment vehicles, 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 sources.

Hedge funds, developed country equity, emerging markets equity, fixed income, real estate, and natural resources 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.

**(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 increase (decrease) in fair value of investments on the statements of changes in fiduciary net position.

**(C) *Investment Income and Investment Expenses*** -- Interest income is accrued as earned. Dividend income is recorded on the ex-dividend date. Dividend and interest income are recorded net of foreign taxes where recovery of such taxes is not assured. For the years ended August 31, 2017 and

## PERMANENT UNIVERSITY FUND

*Notes to Detail Schedules of Investment Securities (cont.)*

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2016, interest and dividend withholding in the amounts of \$3,226,039 and \$2,594,401, respectively, have been netted against dividend and interest income. Investment income includes net realized and unrealized currency gains and losses recognized between accrual and payment dates on dividend and interest transactions. Investment expenses are recorded on the accrual basis as incurred.

**(D) *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.

**(E) *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.

**(F) *Derivative Instruments*** -- Derivatives are financial instruments whose fair value is derived, in whole or part, from the fair value of any one or more underlying securities or assets, or index of securities or assets, such as stocks, bonds, commodities, or currencies. The PUF from time to time uses various derivative instruments, as allowed under The University of Texas System Board of Regents (UT Board) approved derivative investment policy guidelines. Derivative instruments included under these policies include futures, forwards, swaps and various forms of options. Futures contracts and foreign exchange contracts are fair valued at closing market prices on the valuation date. Futures contracts actively traded are categorized as Level 1 and foreign exchange contracts are not actively traded and therefore categorized as Level 2. Options and swaps are fair valued by using independent broker quotes or using models with primarily externally verifiable model inputs. Purchased options actively traded are categorized as Level 1, otherwise options and swaps are generally categorized as Level 2. Derivative instruments in the PUF are used to achieve the following objectives:

- implement investment strategies in a low cost and efficient manner,
- alter the PUF's market (systematic) exposure without trading the underlying cash market securities, through purchases or short sales, or both, of appropriate derivatives,
- construct portfolios with risk and return characteristics that could not be created with cash market securities,
- hedge and control risks, or
- facilitate transition trading.

Through the use of derivative instruments, the complex risks that are bound together in traditional investments can be separated and managed independently. The primary intent of the PUF's investment in derivative instruments is to manage and implement investment strategies more effectively and at a lower cost than would be possible in the cash market. All of the PUF's derivative instruments are considered investment derivatives, and therefore do not qualify for hedge accounting; all changes in fair value are included in the net increase (decrease) in fair value of investments in the statements of changes in fiduciary net position.

*Options Written* -- When the PUF writes an option, an amount equal to the premium received by the PUF is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the PUF on the expiration date as realized gains from investments and are included in the net increase (decrease) in fair value of investments in

the statements of changes in fiduciary net position. The difference between the premium and the amount paid on effecting a closing transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing transaction, as a realized loss and are included in the net increase (decrease) in fair value of investments in the statements of changes in fiduciary net position. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the PUF has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the PUF.

The PUF as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option. Written options are marked to market on a daily basis, and are included as a liability on the statements of fiduciary net position.

*Swaps* -- The PUF invests in certain types of swaps to increase or decrease its exposure to long-term interest rates, certain commodity or equity sector returns, market events, and currency fluctuations. Swaps are agreements between two parties to exchange periodic payments on the notional value of the contract multiplied by a stated fixed interest rate versus a stated floating interest rate, or on a commodity or equity sector return versus a specified cost per contract. Swaps are marked to market on a daily basis, and are included, at fair value, on the statements of fiduciary net position. Cash flows may occur when a swap is opened, when it resets, if or when it is prematurely terminated by both parties to the agreement, and when it reaches maturity. The frequency of the resets is defined by the term sheet of the particular swap agreement, and varies based on instruments and counterparty. These instruments involve market and/or credit risk in excess of the amount recognized in the statements of fiduciary net position. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities fair values and interest rates.

*Futures Contracts* -- The PUF enters into futures contracts to facilitate various trading strategies, primarily as a tool to increase or decrease market exposure to various asset classes. Upon entering into a futures contract, initial margin deposit requirements are satisfied by the segregation of specific securities as collateral for the account of the broker (the PUF's agent in acquiring the futures position). During the period the futures positions are open, the contracts are marked to market daily; that is, they are fair valued at the close of business each day, and a gain or loss is recorded between the fair value of the contracts that day and on the previous day. The daily gain or loss is referred to as the daily variation margin which is settled in cash with the broker each morning for the amount of the previous day's mark to market. The amount that is settled in cash with the broker each morning is the fair value of the futures contracts, and is included on the statements of fiduciary net position. The PUF executes such contracts either on major exchanges or with major international financial institutions and minimizes market and credit risk associated with these contracts through the managers' various trading and credit monitoring techniques.

*Foreign Exchange Contracts* -- The PUF enters into forward foreign exchange contracts to hedge against foreign exchange rate risks on its non-U.S. dollar denominated investment securities and to facilitate trading strategies primarily as a tool to increase or decrease market exposure to various foreign currencies. When entering into a foreign exchange contract, the PUF agrees to receive or deliver a fixed quantity of foreign currency for an

## PERMANENT UNIVERSITY FUND

*Notes to Detail Schedules of Investment Securities (cont.)*

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agreed-upon price on an agreed future date. These contracts are fair valued daily and the PUF's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statements of fiduciary net position. Realized and unrealized gains and losses are included in the net increase (decrease) in fair value of investments in the statements of changes in fiduciary net position. These instruments involve market and/or credit risk in excess of the amount recognized in the statements of fiduciary net position. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities fair values and interest rates.

**(G) *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. Investments in public money market funds are categorized as Level 1.

**(H) *Contributions from PUF Lands*** -- The mineral income earned from PUF Lands is recorded as remitted by UT System administration and presented on the accompanying statements of changes in fiduciary net position as an addition to fiduciary net position.



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

**Note 3 – Investments and Investment Derivatives**

The following tables reflect fair value measurements of investments and investment derivatives as of August 31, 2017 and 2016, respectively, as categorized by level of the fair value hierarchy:

	Fair Value Measurements Using			
	Fair Value as of <u>August 31, 2017</u>	Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
<b>Investments by Fair Value Level:</b>				
<b>Equity Securities:</b>				
Domestic Common Stock	\$ 579,452,795	\$ 579,452,795	\$ -	\$ -
Foreign Common Stock	1,625,370,227	1,625,354,633	15,594	-
Other Equities	35,208,284	35,066,504	141,780	-
<b>Total Equity Securities</b>	<u>2,240,031,306</u>	<u>2,239,873,932</u>	<u>157,374</u>	<u>-</u>
<b>Preferred Stock:</b>				
Domestic Preferred Stock	110,220	110,220	-	-
Foreign Preferred Stock	53,462,511	53,462,511	-	-
<b>Total Preferred Stock</b>	<u>53,572,731</u>	<u>53,572,731</u>	<u>-</u>	<u>-</u>
<b>Debt Securities:</b>				
U.S. Government Obligations	288,716,642	236,524,210	52,192,432	-
Foreign Government and Provincial Obligations	693,067,238	-	693,067,238	-
Corporate Obligations	385,408,496	-	385,408,496	-
Other	4,218,442	-	4,218,442	-
<b>Total Debt Securities</b>	<u>1,371,410,818</u>	<u>236,524,210</u>	<u>1,134,886,608</u>	<u>-</u>
<b>Purchased Options</b>	<u>5,570,818</u>	<u>4,909,052</u>	<u>661,766</u>	<u>-</u>
<b>Convertible Securities</b>	<u>881,662</u>	<u>-</u>	<u>881,662</u>	<u>-</u>
<b>Investment Funds:</b>				
Private Investments	241,817,008	-	-	241,817,008
Fixed Income	21,578,518	21,578,518	-	-
Natural Resources	234,268	234,268	-	-
<b>Total Investment Funds</b>	<u>263,629,794</u>	<u>21,812,786</u>	<u>-</u>	<u>241,817,008</u>
<b>Physical Commodities - Gold</b>	<u>473,781,273</u>	<u>473,781,273</u>	<u>-</u>	<u>-</u>
<b>Cash Equivalents</b>	<u>601,284,006</u>	<u>601,284,006</u>	<u>-</u>	<u>-</u>
<b>Total Investments by Fair Value Level</b>	<u>5,010,162,408</u>	<u>\$ 3,631,757,990</u>	<u>\$ 1,136,587,410</u>	<u>\$ 241,817,008</u>
<b>Cash</b>	<u>21,261,152</u>			
<b>Investments Funds Fair Valued Using Practical Expedient:</b>				
<b>Hedge Funds</b>	4,196,535,921			
<b>Private Investments</b>	7,621,207,928			
<b>Public Markets</b>	3,035,169,436			
<b>Investments Funds Fair Valued Using Practical Expedient</b>	<u>14,852,913,285</u>			
<b>Total Investments, at Fair Value</b>	<u>\$ 19,884,336,845</u>			

	Fair Value Measurements Using			
	Fair Value as of <u>August 31, 2017</u>	Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>
<b>Investment Derivatives</b>				
Foreign Exchange Contracts	\$ (8,652,235)	\$ -	\$ (8,652,235)	\$ -
Futures Contracts	1,191,436	1,191,436	-	-
Swaps	(1,942,232)	-	(1,942,232)	-
Written Options	(1,553,852)	-	(1,553,852)	-
<b>Investment Derivatives</b>	<u>\$ (10,956,883)</u>	<u>\$ 1,191,436</u>	<u>\$ (12,148,319)</u>	<u>\$ -</u>

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

	Fair Value Measurements Using			
	Fair Value as of August 31, 2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by Fair Value Level:</b>				
<b>Equity Securities:</b>				
Domestic Common Stock	\$ 733,608,157	\$ 733,608,157	\$ -	\$ -
Foreign Common Stock	1,365,703,611	1,365,687,876	15,735	-
Other Equities	25,130,925	25,130,925	-	-
<b>Total Equity Securities</b>	<b>2,124,442,693</b>	<b>2,124,426,958</b>	<b>15,735</b>	<b>-</b>
<b>Preferred Stock:</b>				
Domestic Preferred Stock	618,030	109,120	508,910	-
Foreign Preferred Stock	50,731,929	50,731,929	-	-
<b>Total Preferred Stock</b>	<b>51,349,959</b>	<b>50,841,049</b>	<b>508,910</b>	<b>-</b>
<b>Debt Securities:</b>				
U.S. Government Obligations	153,315,455	104,140,898	49,174,557	-
Foreign Government and Provincial Obligations	565,985,891	-	565,985,891	-
Corporate Obligations	303,622,348	-	303,622,348	-
Other	3,674,411	-	3,674,411	-
<b>Total Debt Securities</b>	<b>1,026,598,105</b>	<b>104,140,898</b>	<b>922,457,207</b>	<b>-</b>
<b>Purchased Options</b>	<b>2,639,950</b>	<b>2,264,286</b>	<b>375,664</b>	<b>-</b>
<b>Convertible Securities</b>	<b>579,190</b>	<b>-</b>	<b>579,190</b>	<b>-</b>
<b>Investment Funds:</b>				
Private Investments	143,150,173	-	-	143,150,173
Emerging Markets Equity	15,210	15,210	-	-
Fixed Income	19,941,261	19,941,261	-	-
<b>Total Investment Funds</b>	<b>163,106,644</b>	<b>19,956,471</b>	<b>-</b>	<b>143,150,173</b>
<b>Physical Commodities - Gold</b>	<b>392,854,065</b>	<b>392,854,065</b>	<b>-</b>	<b>-</b>
<b>Cash Equivalents</b>	<b>631,959,959</b>	<b>631,959,959</b>	<b>-</b>	<b>-</b>
<b>Total Investments by Fair Value Level</b>	<b>4,393,530,565</b>	<b>\$ 3,326,443,686</b>	<b>\$ 923,936,706</b>	<b>\$ 143,150,173</b>
<b>Cash</b>	<b>33,273,542</b>			
<b>Investments Funds Fair Valued Using Practical Expedient:</b>				
<b>Hedge Funds</b>	4,680,318,346			
<b>Private Investments</b>	6,340,521,841			
<b>Public Markets</b>	2,474,365,042			
<b>Investments Funds Fair Valued Using Practical Expedient</b>	<b>13,495,205,229</b>			
<b>Total Investments, at Fair Value</b>	<b>\$ 17,922,009,336</b>			

	Fair Value Measurements Using			
	Fair Value as of August 31, 2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investment Derivatives</b>				
Foreign Exchange Contracts	\$ (6,045,679)	\$ -	\$ (6,045,679)	\$ -
Futures Contracts	1,627,582	1,627,582	-	-
Swaps	(3,459,866)	-	(3,459,866)	-
Written Options	(3,008,770)	-	(3,008,770)	-
<b>Investment Derivatives</b>	<b>\$ (10,886,733)</b>	<b>\$ 1,627,582</b>	<b>\$ (12,514,315)</b>	<b>\$ -</b>

See Note 5 for fair value categorization of collateral for securities loaned.

# PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment funds fair valued at net asset value per share or based on the PUF's ownership interest in partners' capital include externally managed funds, limited partnerships, and corporate structures which are generally unrated and may be unregulated. The composition of investment funds that are fair valued using a practical expedient at August 31, 2017 and 2016 is summarized in the tables below as they are included within the asset mix of the PUF.

Investment Funds:	Fair Value as of August 31, 2017	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<b>Hedge Funds:</b>				
<b>Developed Country Equity</b>				
Redeemable Within One Year	\$ 1,504,377,144	\$ -	Monthly to Annually	30 - 95 Days
Redeemable Beyond One Year	1,085,738,474	-	Quarterly to Annually	45 - 90 Days
Nonredeemable	96,541,130	206,948,382	Not Applicable	Not Applicable
<b>Total Developed Country Equity</b>	<u>2,686,656,748</u>	<u>206,948,382</u>		
<b>Credit-Related Fixed Income</b>				
Redeemable Within One Year	332,163,267	-	Quarterly to Annually	90 Days
Redeemable Beyond One Year	88,966,559	-	Quarterly to Annually	90 - 120 Days
Nonredeemable	199,441,053	115,565,002	Not Applicable	Not Applicable
<b>Total Credit-Related Fixed Income</b>	<u>620,570,879</u>	<u>115,565,002</u>		
<b>Investment Grade Fixed Income</b>				
Redeemable Within One Year	480,205,267	-	Monthly to Annually	5 - 75 Days
Redeemable Beyond One Year	83,386,822	31,581,518	Quarterly to Annually	65 - 75 Days
<b>Total Investment Grade Fixed Income</b>	<u>563,592,089</u>	<u>31,581,518</u>		
<b>Emerging Market Equity</b>				
Redeemable Within One Year	76,634,658	-	Annually	60 - 90 Days
Redeemable Beyond One Year	224,577,425	-	Annually	60 - 90 Days
Nonredeemable	23,974,069	-	Not Applicable	Not Applicable
<b>Total Emerging Markets Equity</b>	<u>325,186,152</u>	<u>-</u>		
<b>Natural Resources</b>				
Redeemable Beyond One Year	530,053	-	Not Applicable	Not Applicable
<b>Total Natural Resources</b>	<u>530,053</u>	<u>-</u>		
<b>Total Hedge Funds</b>	<u>4,196,535,921</u>	<u>354,094,902</u>		
<b>Private Investments (Nonredeemable):</b>				
Developed Country Equity	2,303,673,737	981,559,545	Not Applicable	Not Applicable
Credit-Related Fixed Income	583,534,861	163,624,996	Not Applicable	Not Applicable
Natural Resources	2,317,807,274	976,525,089	Not Applicable	Not Applicable
Emerging Market Equity	967,730,517	327,955,038	Not Applicable	Not Applicable
Real Estate	1,448,461,539	924,845,538	Not Applicable	Not Applicable
<b>Total Private Investments</b>	<u>7,621,207,928</u>	<u>3,374,510,206</u>		
<b>Public Markets:</b>				
<b>Developed Country Equity</b>				
Redeemable Within One Year	1,499,426,030	-	Monthly to Annually	1 - 90 Days
Redeemable Beyond One Year	521,922,365	81,105,000	Quarterly to Annually	1 - 184 Days
<b>Total Developed Country Equity</b>	<u>2,021,348,395</u>	<u>81,105,000</u>		
<b>Emerging Market Equity</b>				
Redeemable Within One Year	762,069,783	-	Daily to Semi-Annually	1 - 90 Days
Redeemable Beyond One Year	231,272,962	-	Monthly to Quarterly	45 - 60 Days
Nonredeemable	20,478,296	65,739,266	Not Applicable	Not Applicable
<b>Total Emerging Markets Equity</b>	<u>1,013,821,041</u>	<u>65,739,266</u>		
<b>Total Public Markets</b>	<u>3,035,169,436</u>	<u>146,844,266</u>		
<b>Total Investment Funds</b>	<u>\$ 14,852,913,285</u>	<u>\$ 3,875,449,374</u>		

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

<b>Investment Funds:</b>	<b>Fair Value as of August 31, 2016</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
<b>Hedge Funds:</b>				
<b>Developed Country Equity</b>				
Redeemable Within One Year	\$ 2,112,393,197	\$ -	Quarterly to Annually	15 - 95 Days
Redeemable Beyond One Year	980,106,691	-	Monthly to Annually	45 - 90 Days
Nonredeemable	92,458,555	53,643,903	Not Applicable	Not Applicable
<b>Total Developed Country Equity</b>	<u>3,184,958,443</u>	<u>53,643,903</u>		
<b>Credit-Related Fixed Income</b>				
Redeemable Within One Year	429,263,468	-	Quarterly to Annually	90 Days
Redeemable Beyond One Year	116,876,607	-	Quarterly/Annually	90 - 120 Days
Nonredeemable	170,417,382	124,708,271	Not Applicable	Not Applicable
<b>Total Credit-Related Fixed Income</b>	<u>716,557,457</u>	<u>124,708,271</u>		
<b>Investment Grade Fixed Income</b>				
Redeemable Within One Year	319,745,852	-	Monthly to Annually	5 - 75 Days
Redeemable Beyond One Year	123,774,370	34,154,435	Monthly to Annually	60 - 75 Days
<b>Total Investment Grade Fixed Income</b>	<u>443,520,222</u>	<u>34,154,435</u>		
<b>Emerging Market Equity</b>				
Redeemable Within One Year	101,656,741	-	Annually	60 - 90 Days
Redeemable Beyond One Year	208,232,827	-	Annually	60 - 90 Days
Nonredeemable	24,852,613	-	Not Applicable	Not Applicable
<b>Total Emerging Markets Equity</b>	<u>334,742,181</u>	<u>-</u>		
<b>Natural Resources</b>				
Redeemable Within One Year	391,712	-	Daily	Not Applicable
Nonredeemable	148,331	-	Not Applicable	Not Applicable
<b>Total Natural Resources</b>	<u>540,043</u>	<u>-</u>		
<b>Total Hedge Funds</b>	<u>4,680,318,346</u>	<u>212,506,609</u>		
<b>Private Investments (Nonredeemable):</b>				
Developed Country Equity	2,090,616,766	1,122,018,361	Not Applicable	Not Applicable
Credit-Related Fixed Income	649,561,588	223,133,070	Not Applicable	Not Applicable
Natural Resources	1,687,003,556	1,269,059,240	Not Applicable	Not Applicable
Emerging Market Equity	759,545,277	491,913,495	Not Applicable	Not Applicable
Real Estate	1,153,794,654	998,099,473	Not Applicable	Not Applicable
<b>Total Private Investments</b>	<u>6,340,521,841</u>	<u>4,104,223,639</u>		
<b>Public Markets:</b>				
<b>Developed Country Equity</b>				
Redeemable Within One Year	1,220,354,502	-	Monthly to Annually	1 - 90 Days
Redeemable Beyond One Year	403,800,968	-	Quarterly to Annually	1 - 184 Days
<b>Total Developed Country Equity</b>	<u>1,624,155,470</u>	<u>-</u>		
<b>Emerging Market Equity</b>				
Redeemable Within One Year	769,804,807	-	Daily to Annually	1 - 90 Days
Redeemable Beyond One Year	44,424,015	-	Quarterly	45 - 60 Days
Nonredeemable	35,980,750	20,939,266	Not Applicable	Not Applicable
<b>Total Emerging Markets Equity</b>	<u>850,209,572</u>	<u>20,939,266</u>		
<b>Total Public Markets</b>	<u>2,474,365,042</u>	<u>20,939,266</u>		
<b>Total Investment Funds</b>	<u>\$ 13,495,205,229</u>	<u>\$ 4,337,669,514</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 funds 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. Certain funds are 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. The amounts shown as nonredeemable are considered to be illiquid in that they typically become liquid over multi-year periods when and if the fund managers distribute proceeds realized from the underlying fund investments and

## PERMANENT UNIVERSITY FUND

*Notes to Detail Schedules of Investment Securities (cont.)*

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the timing cannot be estimated. There are certain risks associated with these private funds, 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 \$852,092,970 of future funding to various hedge fund investments as of August 31, 2017 of which the PUF's pro-rata portion is \$354,094,902.

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 disclosures for the years ended August 31, 2017 and 2016, represent the PUF's pro-rata share of these investment pool assets. The private investment pools are generally invested in limited partnerships with external investment managers or general partners who invest primarily in private equity securities. These investments are domestic and international, are illiquid, and typically become liquid over multi-year periods when and if the fund managers distribute proceeds realized from underlying fund investments. It is estimated that the underlying assets of the private investments will be liquidated over seven to ten years after initial investment. 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 \$4,969,823,573 of future funding to various private market investments as of August 31, 2017 of which the PUF's pro-rata portion is \$3,374,510,206.

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 leverage in their portfolios. Certain funds are 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. The amounts shown as nonredeemable are considered to be illiquid in that they typically become liquid over multi-year periods when and if the fund managers distribute proceeds realized from the underlying fund investments and the timing cannot be estimated. 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 \$267,113,198, of which the PUF's pro-rata portion is \$146,844,266, have been committed to certain public market funds as of August 31, 2017.

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.
- *Limited transparency* -- As private placement investment vehicles, these funds may not disclose the holdings of their portfolios.

## PERMANENT UNIVERSITY FUND

*Notes to Detail Schedules of Investment Securities (cont.)*

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- *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 4. 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.

### **Note 4 – 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 5. Risk disclosures relating to the PUF's investments in hedge funds, private investments, and public market funds are discussed in Note 3.

#### **(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, 2017 and 2016:

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

Investment Type	August 31,		Rating
	2017	2016	
<b>Investments:</b>			
U.S. Government Guaranteed	\$ 240,737,257	\$ 111,761,485	AA
U.S. Government Non-Guaranteed:			
U.S. Agency	3,793,953	1,899,212	AA
U.S. Agency Asset Backed	42,712,085	39,654,758	AA
U.S. Agency Asset Backed	436,410	-	BAA/BBB
U.S. Agency Asset Backed	677,625	-	B
U.S. Agency Asset Backed	359,312	-	Not Rated
Total U.S. Government Non-Guaranteed	47,979,385	41,553,970	
Total U.S. Government	288,716,642	153,315,455	
Corporate Obligations:			
Domestic	16,364,825	13,100,302	AAA
Domestic	20,069,602	18,730,907	AA
Domestic	91,145,965	75,327,316	A
Domestic	98,839,737	62,479,056	BAA/BBB
Domestic	6,043,924	9,802,523	BA/BB
Domestic	1,044,368	1,497,844	B
Domestic	1,232,143	1,862,528	CAA/CCC
Domestic	401,564	415,009	CA/CC
Domestic	1,476,923	1,179,100	D
Domestic	-	295,700	Not Rated
Foreign	55,338,038	22,377,108	AAA
Foreign	21,419,800	35,002,592	AA
Foreign	27,481,132	19,118,080	A
Foreign	31,527,499	30,150,680	BAA/BBB
Foreign	3,291,616	6,635,437	BA/BB
Foreign	2,679,584	4,893,924	B
Foreign	624,606	753,707	CAA/CCC
Foreign	6,427,170	535	Not Rated
Total Corporate Obligations	385,408,496	303,622,348	
Foreign Government and Provincial Obligations	140,117,020	86,994,177	AAA
Foreign Government and Provincial Obligations	108,030,108	122,704,674	AA
Foreign Government and Provincial Obligations	190,795,130	148,783,682	A
Foreign Government and Provincial Obligations	144,802,004	136,868,295	BAA/BBB
Foreign Government and Provincial Obligations	103,505,428	70,051,761	BA/BB
Foreign Government and Provincial Obligations	622,320	583,302	B
Foreign Government and Provincial Obligations	5,195,228	-	Not Rated
Total Foreign Government and Provincial Obligations	693,067,238	565,985,891	
Other Debt Securities	1,069,536	310,485	AAA
Other Debt Securities	191,834	300,119	AA
Other Debt Securities	2,578,402	2,886,985	A
Other Debt Securities	221,798	-	BAA/BBB
Other Debt Securities	156,872	176,822	BA/BB
Total Other Debt Securities	4,218,442	3,674,411	
Total Debt Securities	\$ 1,371,410,818	\$ 1,026,598,105	
Convertible Securities	\$ 881,662	\$ 579,190	Not Rated
Other Investment Funds - Debt	\$ 21,578,518	\$ 19,941,261	BA/BB
Cash Equivalents - Money Market Funds	\$ 601,284,006	\$ 631,959,959	AAA
Cash	21,261,152	33,273,542	Not Rated
Total Cash and Cash Equivalents	\$ 622,545,158	\$ 665,233,501	
<b>Net Deposit with Brokers for Derivative Contracts:</b>			
U.S. Government Guaranteed	\$ 1,530,950	\$ 2,550,604	AA
Cash	24,323,922	19,890,890	Not Rated
<b>Total Net Deposit with Brokers for Derivative Contracts</b>	<b>\$ 25,854,872</b>	<b>\$ 22,441,494</b>	

**(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, 2017 and 2016, 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, 2017 and 2016, 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 in years by investment type at August 31, 2017 and 2016:



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

Investment Type	August 31,			
	2017		2016	
	Fair Value	Modified Duration	Fair Value	Modified Duration
<b>Investments:</b>				
U.S. Government Guaranteed:				
U.S. Treasury Bonds and Notes	\$ 228,552,463	6.67	\$ 94,086,850	9.26
U.S. Treasury Inflation Protected	7,971,748	6.36	10,054,048	7.63
U.S. Agency Asset Backed	4,213,046	3.50	7,620,587	2.81
Total U.S. Government Guaranteed	<u>240,737,257</u>	6.61	<u>111,761,485</u>	8.67
U.S. Government Non-Guaranteed:				
U.S. Agency	3,793,953	0.06	1,899,212	0.13
U.S. Agency Asset Backed	44,185,432	5.39	39,654,758	3.91
Total U.S. Government Non-Guaranteed	<u>47,979,385</u>	4.96	<u>41,553,970</u>	3.73
Total U.S. Government	<u>288,716,642</u>	6.33	<u>153,315,455</u>	7.33
Corporate Obligations:				
Domestic	236,619,051	6.02	184,690,285	6.55
Foreign	148,789,445	6.64	118,932,063	6.11
Total Corporate Obligations	<u>385,408,496</u>	6.26	<u>303,622,348</u>	6.37
Foreign Government and Provincial Obligations	<u>693,067,238</u>	4.38	<u>565,985,891</u>	6.20
Other Debt Securities	<u>4,218,442</u>	15.80	<u>3,674,411</u>	11.63
Total Debt Securities	<u>1,371,410,818</u>	5.35	<u>1,026,598,105</u>	6.44
Convertible Securities	<u>881,662</u>	0.14	<u>579,190</u>	0.28
Other Investment Funds - Debt	<u>21,578,518</u>	6.80	<u>19,941,261</u>	7.00
Cash and Cash Equivalents	<u>622,545,158</u>	0.08	<u>665,233,501</u>	0.08
Total	<u>\$ 2,016,416,156</u>	3.74	<u>\$ 1,712,352,057</u>	3.96
<b>Net Deposit with Brokers for Derivative Contracts:</b>				
U.S. Government Guaranteed:				
U.S. Treasury Bills	\$ 1,530,950	5.86	\$ 2,550,604	6.92
Cash	24,323,922	-	19,890,890	-
Total Net Deposit with Brokers for Derivative Contracts	<u>\$ 25,854,872</u>	0.35	<u>\$ 22,441,494</u>	0.79

**(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, 2017 and 2016, 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 \$28,564,004 and \$34,313,034 as of August 31, 2017 and 2016, 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 \$44,822,314 and \$40,378,860 as of August 31, 2017 and 2016, 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 \$7,911,332 and \$3,669,655 as of August 31, 2017 and 2016, 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. dollar 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 at August 31, 2017 and 2016:

# PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment Type	August 31,	
	2017	2016
<b>Domestic Common Stock:</b>		
Australian Dollar	\$ 114,092	\$ -
Hong Kong Dollar	-	117,145
Total Domestic Common Stock	114,092	117,145
<b>Foreign Common Stock:</b>		
Australian Dollar	19,710,064	34,191,972
Brazilian Real	214,439,467	165,209,013
Canadian Dollar	33,556,032	72,018,397
Chilean Peso	867,047	136,956
Chinese Yuan Renminbi	2,639,477	-
Colombian Peso	175,161	-
Czech Koruna	5,312,293	3,246,258
Egyptian Pound	10,353,733	9,506,009
Euro	156,598,960	91,078,329
Hong Kong Dollar	105,745,526	117,348,032
Hungarian Forint	841,683	-
Indian Rupee	48,469,776	49,143,846
Indonesian Rupiah	19,238,820	11,274,848
Japanese Yen	190,285,047	172,662,342
Malaysian Ringgit	18,901,210	11,344,261
Mexican Peso	70,649,923	58,560,360
Moroccan Dirham	1,910,913	1,539,221
Norwegian Krone	-	486,519
Philippine Peso	6,601,677	6,536,754
Polish Zloty	1,527,179	1,736,814
Qatari Riyal	3,305,709	5,447,686
Singapore Dollar	14,449,847	22,262,497
South African Rand	25,347,849	21,621,875
South Korean Won	226,433,088	154,858,719
Swedish Krona	8,296,080	6,190,090
Swiss Franc	9,586,082	6,317,435
Taiwan Dollar	78,154,706	46,078,225
Thai Baht	20,497,244	18,913,503
Turkish Lira	8,102,392	5,515,115
UK Pound	78,546,486	91,016,562
United Arab Emirates Dirham	25,187,874	16,278,518
Vietnamese Dong	5,817,227	10,340,538
Total Foreign Common Stock	1,411,548,572	1,210,860,694
<b>Other Equity Securities:</b>		
Canadian Dollar	-	802,743
Indian Rupee	-	4,521
Malaysian Ringgit	23,819	-
UK Pound	-	11,718
Total Other Equity Securities	23,819	818,982

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

Investment Type (continued):	August 31,	
	2017	2016
<b>Foreign Preferred Stocks:</b>		
Brazilian Real	\$ 25,739,907	\$ 30,247,607
Colombian Peso	40,257	35,841
Euro	2,558,552	4,496,116
South African Rand	69,593	28,172
South Korean Won	22,475,889	14,070,942
Total Foreign Preferred Stock	50,884,198	48,878,678
<b>Foreign Government and Provincial Obligations:</b>		
Australian Dollar	68,874,159	47,785,378
Brazilian Real	65,614,602	48,065,396
Canadian Dollar	16,521,972	14,119,454
Colombian Peso	9,222,497	5,485,525
Czech Koruna	458,304	997,625
Euro	107,238,899	70,766,238
Hungarian Forint	4,134,365	14,140,537
Indonesian Rupiah	16,038,146	12,004,756
Japanese Yen	73,839,971	84,029,753
Malaysian Ringgit	36,448,602	30,541,478
Mexican Peso	78,591,948	62,962,340
New Zealand Dollar	32,900,075	42,309,864
Norwegian Krone	8,791,674	14,706,137
Peruvian Nuevo Sol	8,446,160	-
Polish Zloty	52,027,648	18,705,100
Romania New Leu	1,637,880	1,142,756
Singapore Dollar	27,963,522	17,547,171
South African Rand	27,664,477	20,878,812
South Korean Won	-	3,174,085
Thai Baht	4,958,196	3,507,676
Turkish Lira	3,522,448	-
UK Pound	24,243,482	36,105,363
Total Foreign Government and Provincial Obligations	669,139,027	548,975,444
<b>Corporate Obligations:</b>		
Australian Dollar	2,374,289	7,679,343
Danish Krone	31,980,138	10,950,622
Euro	12,325,285	19,540,074
Indian Rupee	581	535
Swedish Krona	12,877,078	577,630
UK Pound	13,267,690	11,173,769
Total Corporate Obligations	72,825,061	49,921,973
<b>Purchased Options:</b>		
Australian Dollar	8,669	-
Brazilian Real	723,094	2,453,868
Euro	3,857,373	20,361
Japanese Yen	-	1,903
UK Pound	-	35,201
Total Purchased Options	4,589,136	2,511,333

# PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment Type (continued):	August 31,	
	2017	2016
<b>Private Investments:</b>		
Australian Dollar	\$ 35,536,870	\$ 33,873,971
Canadian Dollar	183,421,406	121,593,428
Euro	272,225,989	216,739,117
UK Pound	40,763,778	46,004,679
Total Private Investments	531,948,043	418,211,195
<b>Investment Funds-Emerging Markets:</b>		
Brazilian Real	20,349,686	13,870,186
<b>Convertible Securities</b>		
Brazilian Real	880,970	579,190
<b>Cash and Cash Equivalents:</b>		
Australian Dollar	18,118	200,424
Brazilian Real	5,612,828	1,473,212
Canadian Dollar	98,666	94,472
Chilean Peso	4,690	2,483
Chinese Yuan Renminbi	114,286	(2,119,056)
Colombian Peso	748,537	605,833
Czech Koruna	191	28,547
Danish Krone	97	5,076,510
Egyptian Pound	1	(15,781)
Euro	1,706,212	3,549,948
Hong Kong Dollar	(372,273)	130,905
Hungarian Forint	1	1
Indian Rupee	640,768	571,520
Indonesian Rupiah	69,449	89,422
Israeli Shekel	217	206
Japanese Yen	3,089,311	7,669,375
Malaysian Ringgit	41,727	177,521
Mexican Peso	870,314	1,642,295
New Zealand Dollar	41,530	563
Norwegian Krone	101,430	61,169
Philippine Peso	18,982	7,402
Polish Zloty	425	117,073
Singapore Dollar	175	14,914
South African Rand	662,824	550,391
South Korean Won	5,750,675	3,915,776
Swedish Krona	87,227	96,477
Swiss Franc	690	(1,428,201)
Taiwan Dollar	43,388	2,248,893
Thai Baht	36,503	503,926
Turkish Lira	194	295,738
UK Pound	375,520	279,130
United Arab Emirates Dirham	(149)	-
Vietnamese Dong	-	197,141
Total Cash and Cash Equivalents	19,762,554	26,038,229

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

Investment Type (continued):	August 31,	
	2017	2016
<b>Written Options:</b>		
Australian Dollar	\$ -	\$ (2,786)
Brazilian Real	(999,357)	(2,711,267)
Canadian Dollar	(7,720)	-
Euro	(513,756)	(36,142)
Japanese Yen	-	(1,874)
UK Pound	-	(56,131)
Total Written Options	<u>(1,520,833)</u>	<u>(2,808,200)</u>
<b>Swaps:</b>		
Canadian Dollar	(38,514)	4,021,288
Euro	47,063	15,688,408
Japanese Yen	(270,288)	(6,372,943)
Mexican Peso	(12,191)	(15,095)
New Zealand Dollar	50,043	-
South African Rand	19,463	(120)
South Korean Won	(35,810)	-
Swedish Krona	(63,317)	10,680
UK Pound	22,547,548	11,841,820
Total Swaps	<u>22,243,997</u>	<u>25,174,038</u>
<b>Futures:</b>		
Australian Dollar	(2,995)	1,212
Canadian Dollar	(9,880)	(267)
Euro	(1,932)	(6,549)
Japanese Yen	-	(580)
UK Pound	-	1,513
Total Futures	<u>(14,807)</u>	<u>(4,671)</u>
Total	<u>\$ 2,802,773,515</u>	<u>\$ 2,343,144,216</u>

**(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, 2017 for options, swaps, and foreign exchange contracts shown in the following table:

## PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

	Notional		Fair Value		Counterparty Rating
	Assets	Liabilities	Assets	Liabilities	
Options	\$ 64,367,556	\$ 49,761,529	\$ 62,275	\$ 43,545	A
Swaps	4,281,222	1,000,000	571,120	33,913	AA
Swaps	62,143,551	76,690,238	29,195,979	26,919,692	A
Foreign Exchange Contracts	263,076,772	323,560,176	5,983,081	6,040,752	AA
Foreign Exchange Contracts	343,386,230	534,678,678	5,000,960	13,595,523	A
			<u>\$ 40,813,415</u>	<u>\$ 46,633,425</u>	

The PUF had gross counterparty exposure as of August 31, 2016 for options, swaps, and foreign exchange contracts shown in the following table:

	Notional		Fair Value		Counterparty Rating
	Assets	Liabilities	Assets	Liabilities	
Options	\$ -	\$ 300,000	\$ -	\$ 244	AA
Options	126,623,299	821,198,382	182,519	159,486	A
Swaps	533,516	535,127	533,605	535,127	AA
Swaps	80,119,949	78,945,167	41,177,829	41,403,291	A
Swaps	2,231,601	3,933,223	186,511	627,739	BBB
Foreign Exchange Contracts	71,000	369,519	684	2,518	AA
Foreign Exchange Contracts	537,449,899	542,860,261	8,847,786	14,891,631	A
			<u>\$ 50,928,934</u>	<u>\$ 57,620,036</u>	

As of August 31, 2017 and 2016, the PUF also had investments in futures contracts, options on futures contracts and exchange-cleared swaps. Futures contracts, options on futures contracts, 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 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, 2017 and 2016, the PUF held \$4,708,619 and \$2,500,713 respectively, of collateral related to derivative instruments other than futures, and had on deposit with brokers \$29,289,737 and \$15,359,603, respectively, as collateral related to derivative instruments other than futures.

### Note 5 – 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 statements 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-U.S. issuers. If the market value of the collateral held in connection with loans of securities of U.S. issuers

## PERMANENT UNIVERSITY FUND

*Notes to Detail Schedules of Investment Securities (cont.)*

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, 2017 and 2016:

<b>Securities on Loan</b>	<b>2017 Fair Value</b>	<b>2016 Fair Value</b>	<b>Type of Collateral</b>	<b>2017 Fair Value of Collateral</b>	<b>2016 Fair Value of Collateral</b>
U.S. Government	\$ 10,923,278	\$ 28,611,210	Cash	\$ 11,152,187	\$ 29,196,287
Foreign Government	1,848,116	-	Cash	1,891,000	-
Corporate Bonds	28,302,766	30,139,636	Cash	28,990,543	30,864,463
Common Stock	180,094,934	261,310,312	Cash	186,300,451	269,409,777
<b>Total</b>	<b>\$ 221,169,094</b>	<b>\$ 320,061,158</b>	<b>Total</b>	<b>\$ 228,334,181</b>	<b>\$ 329,470,527</b>
U.S. Government	\$ 22,489,338	\$ 10,350,230	Non-Cash	\$ 23,020,176	\$ 10,564,606
Corporate Bonds	501,535	-	Non-Cash	511,684	-
Common Stock	43,020,343	53,419,832	Non-Cash	44,896,898	54,991,191
<b>Total</b>	<b>\$ 66,011,216</b>	<b>\$ 63,770,062</b>	<b>Total</b>	<b>\$ 68,428,758</b>	<b>\$ 65,555,797</b>

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, 2017 and 2016 is shown in the following table:



**PERMANENT UNIVERSITY FUND**

*Notes to Detail Schedules of Investment Securities (cont.)*

Description	August 31, 2017			August 31, 2016		
	Fair Value	Rating	Weighted Average Maturity In Days	Fair Value	Rating	Weighted Average Maturity In Days
Repurchase Agreements	\$ 77,542,096	No Rating Available	2	\$ 180,096,241	No Rating Available	1
Commercial Paper	56,332,451	P	39	22,704,579	P	53
Floating Rate Notes	52,094,221	AA		63,102,361	AA	
Floating Rate Notes	44,339,157	A		63,608,380	A	
Total Floating Rate Notes	96,433,378		22	126,710,741		29
Other Receivables/Payables	(1,973,744)	Not Rated	-	(41,034)	Not Rated	-
Total Collateral Pool Investment	\$ 228,334,181		19	\$ 329,470,527		16

The following tables reflect fair value measurements of collateral pool investments as of August 31, 2017 and 2016, respectively, as categorized by level of the fair value hierarchy:

	Fair Value Measurements Using			
	Fair Value as of August 31, 2017	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Repurchase Agreements	\$ 77,542,096	\$ -	\$ 77,542,096	\$ -
Commercial Paper	56,332,451	-	56,332,451	-
Floating Rate Notes	96,433,378	-	96,433,378	-
<b>Total by Fair Value Level</b>	230,307,925	\$ -	\$ 230,307,925	\$ -
Other Receivables/Payables	(1,973,744)			
<b>Total Collateral Pool Investments</b>	\$ 228,334,181			

	Fair Value Measurements Using			
	Fair Value as of August 31, 2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Repurchase Agreements	\$ 180,096,241	\$ -	\$ 180,096,241	\$ -
Commercial Paper	22,704,579	-	22,704,579	-
Floating Rate Notes	126,710,741	-	126,710,741	-
<b>Total by Fair Value Level</b>	329,511,561	\$ -	\$ 329,511,561	\$ -
Other Receivables/Payables	(41,034)			
<b>Total Collateral Pool Investments</b>	\$ 329,470,527			

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. Investments received as collateral for securities lending

## PERMANENT UNIVERSITY FUND

*Notes to Detail Schedules of Investment Securities (cont.)*

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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, 2017 and 2016, 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, 2017 and 2016.