

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

**August 31, 2014**

## **INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL SCHEDULES**

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

We have audited the financial statements of the Permanent University Fund (the "PUF") as of and for the years ended August 31, 2014 and 2013, and have issued our report thereon dated October 31, 2014, which contained an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules consisting of the PUF's equity securities (Schedule A), preferred stocks (Schedule B), purchased options (Schedule C), debt securities (Schedule D), investment funds (Schedule E), physical commodities (Schedule F), cash and cash equivalents (Schedule G), hedge fund investment funds (Schedule H), and private investment funds (Schedule I) as of August 31, 2014 are presented for the purposes of additional analysis and are not a required part of the financial statements. These schedules are the responsibility of The University of Texas Investment Management Company and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such schedules have been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole.

*Deloitte & Touche LLP*

October 31, 2014

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2014

SCHEDULE A

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
<b>DOMESTIC COMMON STOCKS</b>			
ACCESS MIDSTREAM PARTNERS LP.....	45,760	2,944,643	1,642,835
ALCOA INC.....	96,743	1,606,898	1,190,148
ALLSCRIPTS HEALTHCARESOLUTIONS INC.....	503,004	7,431,891	7,260,548
ALPHA NATURAL RESOURCES INC.....	146,694	579,441	1,175,018
ALTERA CORP.....	99,617	3,520,480	3,575,525
AMERICAN ASSETS TRUST INC.....	11,532	404,197	287,128
AMERICAN CAPITAL AGENCY CORP.....	12,695	300,238	273,431
AMERICAN HOMES 4 RENT.....	24,311	434,681	428,879
AMERICAN INTERNATIONAL GROUP INC.....	132,435	7,424,306	5,665,524
AMERICAN REALTY CAPITAL PROPERTIES INC.....	79,982	1,052,563	1,045,688
ANALOG DEVICES INC.....	116,761	5,968,818	4,077,517
ANTERO RESOURCES CORP.....	36,664	2,121,036	1,989,788
APACHE CORP.....	62,935	6,408,653	5,991,299
APARTMENT INVESTMENT & MANAGEMENT CO.....	28,967	992,699	677,460
ARCH COAL INC.....	215,331	656,760	1,433,790
ASBURY AUTOMOTIVE GROUP INC.....	88,536	6,169,185	3,725,405
ATLAS ENERGY INC.....	66,931	2,995,833	2,906,919
ATLAS PIPELINE PARTNERS LP.....	27,130	1,001,928	822,463
AUTODESK INC.....	213,307	11,441,795	9,308,354
AVALONBAY COMMUNITIES INC.....	31,208	4,809,145	4,303,389
BAKER HUGHES INC.....	188,941	13,063,398	10,838,416
BERKSHIRE HATHAWAY INC.....	3,085	3,283,265	2,042,500
BILL BARRETT CORP.....	50,607	1,152,311	1,027,979
BIOMED REALTY TRUST INC.....	27,668	621,147	598,636
BIZLINK HOLDING INC.....	5,762	28,239	27,064
BLOCK H & R INC.....	42,321	1,419,030	1,288,586
BOARDWALK PIPELINE PARTNERS LP.....	107,455	2,143,718	2,245,653
BOSTON PROPERTIES INC.....	7,555	917,384	797,955
BRANDYWINE REALTY TRUST.....	120,409	1,928,957	1,866,574
BRINKS CO.....	62,847	1,720,754	1,716,059
BRIXMOR PROPERTY GROUP INC.....	64,920	1,536,664	1,468,341
BROOKDALE SR LIVING INC.....	43,126	1,507,267	1,461,264
BROOKFIELD PROPERTY PARTNERS LP.....	5,068	108,207	78,335
BUCKEYE PARTNERS LP.....	16,438	1,298,619	836,420
C&J ENERGY SERVICES INC.....	96,110	2,757,395	2,567,859
CABOT OIL & GAS CORP.....	136,799	4,588,245	4,416,788
CAMDEN PROPERTY TRUST.....	30,996	2,319,731	2,087,344
CAMERON INTERNATIONAL CORP.....	184,653	13,725,289	10,347,732
CARBO CERAMICS INC.....	19,799	2,130,146	2,352,335
CARRIZO OIL & GAS INC.....	76,544	4,800,863	3,236,655
CBL & ASSOCIATES PROPERTIES INC.....	154,455	2,934,644	2,894,263
CBS OUTDOOR AMERICAS INC.....	186,073	6,395,346	6,301,131
CENTERPOINT ENERGY INC.....	138,670	3,444,562	3,565,177
CHARTER COMMUNICATIONS INC.....	26,235	4,115,514	3,914,343
CHENIERE ENERGY INC.....	11,030	885,245	778,156
CHENIERE ENERGY PARTNERS LP.....	124,733	3,488,309	3,369,364
CIMAREX ENERGY CO.....	58,370	8,473,058	4,027,835
CLAYTON WILLIAMS ENERGY INC.....	138,679	16,425,197	7,240,932
COBALT INTERNATIONAL ENERGY INC.....	127,482	1,956,841	3,333,560
COCA-COLA CO.....	57,512	2,399,388	1,680,333

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2014

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
COLGATE-PALMOLIVE CO.....	1,982	50,178	39,600
CONSOL ENERGY INC.....	156,966	6,322,573	5,348,642
CORPORATE OFFICE PROPERTIES TRUST INC.....	15,441	438,216	389,091
COUSINS PROPERTIES INC.....	96,959	1,230,411	794,915
CREDIT ACCEPTANCE CORP.....	8,116	1,000,207	742,851
CRESTWOOD EQUITY PARTNERS LP.....	93,077	1,186,730	1,306,204
CRESTWOOD MIDSTREAM PARTNERS LP.....	37,942	886,316	825,542
CUBESMART.....	34,106	634,372	438,898
CVS HEALTH CORP.....	8,969	712,601	334,499
DCP MIDSTREAM PARTNERS LP.....	32,622	1,845,760	1,224,667
DCT INDUSTRIAL TRUST INC.....	170,865	1,358,373	1,347,992
DELEK LOGISTICS PARTNERS LP.....	13,687	568,001	463,474
DEVON ENERGY CORP.....	105,361	7,946,332	6,643,899
DEVRY EDUCATION GROUP.....	37,641	1,615,948	1,205,764
DIAMONDROCK HOSPITALITY CO.....	51,482	685,740	545,144
DOUGLAS EMMETT INC.....	85,933	2,455,099	2,327,305
DRESSER-RAND GROUP INC.....	17,357	1,202,809	1,165,739
DRIL-QUIP INC.....	90,736	9,206,976	7,703,197
DUPONT FABROS TECHNOLOGY INC.....	59,074	1,663,535	1,631,062
EBAY INC.....	147,114	8,164,825	7,384,657
ECOLAB INC.....	44,828	5,147,134	3,024,191
EDUCATION REALTY TRUST INC.....	24,280	264,409	252,987
EL PASO PIPELINE PARTNERS LP.....	21,841	907,706	619,839
EMPIRE STATE REALTY TRUST INC.....	19,412	319,133	253,380
ENBRIDGE ENERGY PARTNERS LP.....	35,206	1,278,688	832,768
ENERGEN CORP.....	121,331	9,764,722	7,454,906
ENERGY TRANSFER EQUITY LP.....	50,543	3,065,462	2,878,098
ENERGY TRANSFER PARTNERS LP.....	30,864	1,773,131	1,198,129
ENLINK MIDSTREAM LLC.....	34,116	1,402,187	1,352,013
ENTERPRISE PRODUCTS PARTNERS LP.....	74,068	3,009,401	1,269,486
EOG RESOURCES INC.....	118,704	13,043,201	7,514,788
EQT CORP.....	130,673	12,944,483	8,278,396
EQT MIDSTREAM PARTNERS LP.....	25,604	2,496,095	2,374,876
EQUINIX INC.....	28,233	6,162,185	5,228,796
EQUITY LIFESTYLE PROPERTIES INC.....	17,301	790,474	408,242
EQUITY RESIDENTIAL PROPERTY.....	221,316	14,710,882	11,485,705
ESSEX PROPERTY TRUST INC.....	2,274	439,905	358,893
EXPEDITORS INTERNATIONAL OF WASHINGTON INC.....	37,211	1,536,820	1,428,413
EXTERRAN HOLDINGS INC.....	33,627	975,169	921,591
EXTRA SPACE STORAGE INC.....	10,685	563,100	362,252
FIDELITY NATIONAL INFORMATION SERVICE.....	148,268	8,414,199	6,743,687
FIRST INDUSTRIAL REALTY TRUST INC.....	22,140	402,948	381,881
FLOTEK INDUSTRIES INC.....	79,160	2,200,655	2,230,575
FMC TECHNOLOGIES INC.....	148,013	9,153,140	7,187,699
FOREST CITY ENTERPRISES INC.....	79,225	1,647,879	1,310,181
FORUM ENERGY TECHNOLOGIES INC.....	31,114	1,059,425	803,050
FOSSIL GROUP INC.....	115,794	11,728,823	12,313,631
FREEMPORT MCMORAN INC.....	165,289	6,011,576	5,833,650
GENERAL GROWTH PROPERTIES INC.....	256,654	6,305,996	4,816,343
GENESIS ENERGY LP.....	22,742	1,266,719	637,240
GLIMCHER REALTY TRUST.....	44,059	494,783	482,637

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2014

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
GNC HOLDINGS INC.....	176,002	6,679,262	5,902,450
GOLDMAN SACHS GROUP INC.....	3,903	699,083	507,515
GOODRICH PETROLEUM CORP.....	258,461	5,711,993	4,448,174
GOOGLE INC.....	16,633	9,607,296	4,990,864
GRAHAM HOLDINGS CO.....	690	496,247	281,198
GRAMERCY PROPERTY TRUST INC.....	37,084	229,550	184,678
GROUP 1 AUTOMOTIVE INC.....	79,366	6,362,008	5,198,549
GULFPORT ENERGY CORP.....	118,331	6,922,349	4,507,218
HALLIBURTON CO.....	245,485	16,597,245	9,889,249
HARLEY-DAVIDSON INC.....	111,780	7,104,739	6,348,670
HCP INC.....	61,126	2,648,572	2,557,883
HEALTH CARE REIT INC.....	16,666	1,126,288	1,057,716
HEALTHCARE REALTY TRUST INC.....	18,807	469,420	403,448
HEALTHCARE TRUST OF AMERICA INC.....	50,475	628,414	567,470
HELMERICH & PAYNE INC.....	27,821	2,922,611	2,815,177
HESS CORP.....	60,481	6,114,673	4,105,613
HEWLETT-PACKARD CO.....	13,606	517,031	507,926
HIGHWOODS PROPERTIES INC.....	46,870	1,994,310	1,966,390
HILTON WORLDWIDE HOLDINGS INC.....	26,560	672,499	600,578
HOME PROPERTIES INC.....	14,049	902,227	877,213
HOST HOTELS & RESORTS INC.....	218,856	4,994,299	4,122,676
HUMANA INC.....	50,855	6,547,092	5,441,103
INGRAM MICRO INC.....	21,897	631,292	375,972
IRON MOUNTAIN INC.....	71,535	2,573,844	2,433,517
ISHARES COMEX GOLD TRUST.....	1,146	14,274	14,282
JAMES RIVER CORP OF VIRGINIA.....	21,448	2,745	69,276
JP MORGAN CHINA REGION FUND INC.....	41,595	663,854	529,503
KAR AUCTION SERVICES INC.....	174,458	5,261,660	5,000,532
KILROY REALTY CORP.....	12,227	773,358	713,733
KIMCO REALTY CORP.....	42,273	992,993	890,700
KINDER MORGAN ENERGY PARTNERS.....	13,328	1,284,552	809,251
KINDER MORGAN INC.....	14,179	570,841	508,246
LA QUINTA HOLDINGS INC.....	6,691	132,147	113,670
LAREDO PETROLEUM INC.....	92,415	2,184,682	2,610,180
LENNAR CORP.....	138,222	5,415,553	4,990,875
LIBERTY INTERACTIVE CORP.....	13,449	397,001	162,879
LIBERTY PROPERTY TRUST.....	45,515	1,612,135	1,596,520
LONGVIEW ENERGY CO.....	1,706	25,359	24,234
MACK-CALI REALTY CORP.....	63,130	1,334,560	1,627,934
MADISON SQUARE GARDEN CO.....	83,399	5,576,053	4,820,131
MAGELLAN MIDSTREAM PARTNERS LP.....	28,838	2,420,332	668,850
MAGNUM HUNTER RESOURCES CORP.....	933,597	6,451,156	4,319,637
MARATHON OIL CORP.....	139,203	5,803,386	4,147,183
MARKWEST ENERGY PARTNERS LP.....	30,591	2,439,016	1,188,749
MARSH & MCLENNAN COS INC.....	6,999	371,637	177,962
MARTIN MIDSTREAM PARTNERS LP.....	14,557	571,792	593,347
MASTERCARD INC.....	13,661	1,035,649	475,889
MCGRAW HILL FINANCIAL INC.....	64,279	5,214,964	4,932,278
MEMORIAL RESOURCE DEVELOPMENT.....	20,258	596,990	384,893
MENS WEARHOUSE INC.....	159,566	8,621,326	6,981,219
MICROSOFT CORP.....	22,968	1,043,434	582,435

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2014

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
MICROSTRATEGY INC.....	50,046	6,952,822	5,892,102
MID AMERICA APARTMENT COMMUNITIES INC.....	34,870	2,521,821	2,434,701
MSC INDUSTRIAL DIRECT CO.....	17,071	1,538,786	1,388,669
NATIONAL CINEMEDIA INC.....	315	4,600	4,082
NATIONAL OILWELL VARCO INC.....	207,058	17,896,065	13,284,806
NEWFIELD EXPLORATION CO.....	174,937	7,840,698	5,934,551
NEWS CORP.....	114,698	2,009,550	2,009,401
NGL ENERGY PARTNERS LP.....	54,579	2,323,982	2,312,058
NOBLE ENERGY INC.....	78,509	5,663,605	3,934,785
NUSTAR ENERGY LP.....	20,931	1,383,317	1,038,377
NUSTAR GP HOLDINGS LLC.....	20,466	881,058	828,023
OCCIDENTAL PETROLEUM CORP.....	65,537	6,798,202	6,265,238
OCEANEERING INTERNATIONAL INC.....	65,710	4,570,760	2,481,594
OMEGA HEALTHCARE INVESTORS INC.....	16,838	634,287	547,537
ONEOK INC.....	33,507	2,352,161	2,225,150
ONEOK PARTNERS LP.....	15,657	930,475	550,068
ORACLE CORP.....	43,954	1,825,407	1,306,033
PATTERSON-UTI ENERGY INC.....	154,280	5,328,841	5,213,166
PDC ENERGY INC.....	35,201	2,115,218	1,848,848
PEABODY ENERGY CORP.....	194,394	3,086,981	5,154,597
PENN REAL ESTATE INVESTMENT SHARE.....	15,846	319,455	302,243
PENN VIRGINIA CORP.....	370,297	5,561,859	2,925,778
PHILLIPS 66.....	23,747	2,066,442	1,898,112
PIONEER NATURAL RESOURCE CO.....	47,224	9,853,217	5,899,904
PLAINS ALL AMERICAN PIPELINE LP.....	33,543	2,010,253	888,099
PLAINS GP HOLDINGS LP.....	66,026	2,037,556	1,999,161
POST PROPERTIES INC.....	7,193	395,759	384,007
PROLOGIS INC.....	50,136	2,052,568	1,783,991
PUBLIC STORAGE INC.....	11,262	1,972,877	1,494,684
QEP RESOURCES INC.....	154,670	5,501,624	4,738,310
QTS REALTY TRUST INC.....	8,550	257,783	199,455
RAMCO-GERSHENSON PROPERTIES TRUST.....	17,908	303,720	281,947
RANGE RESOURCES CORP.....	122,777	9,649,044	8,401,545
REGENCY CENTERS CORP.....	44,898	2,565,471	1,922,514
REGENCY ENERGY PARTNERS LTD.....	50,344	1,660,348	1,012,088
RESOLUTE ENERGY CORP.....	261,053	2,096,259	2,270,839
RETAIL PROPERTIES OF AMERICA INC.....	35,872	567,495	507,663
REX ENERGY CORP.....	148,513	2,269,284	2,139,039
ROSETTA RESOURCES INC.....	5,945	297,264	309,347
ROYAL GOLD INC.....	25,239	1,962,345	1,695,449
RPC INC.....	97,189	2,212,999	2,206,042
SANCHEZ ENERGY CORP.....	132,649	4,402,615	3,189,829
SCHLUMBERGER LTD.....	82,071	8,998,282	7,252,660
SEMGROUP CORP.....	44,786	3,929,104	3,515,143
SIMON PROPERTY GROUP INC.....	114,176	19,413,331	15,643,057
SIRONA DENTAL SYSTEMS INC.....	44,061	3,591,414	3,300,141
SL GREEN REALTY CORP.....	34,263	3,746,650	3,288,048
SOLERA HOLDINGS INC.....	48,535	2,958,666	2,429,631
SONIC AUTOMOTIVE INC.....	168,014	4,149,934	3,894,092
SOUTHERN COPPER CORP.....	75,523	2,477,923	2,156,058
SOUTHWESTERN ENERGY CO.....	124,110	5,110,834	4,803,585

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2014

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SOVRAN SELF STORAGE INC.....	6,065	468,643	380,971
SPANSION INC.....	13,467	300,303	156,137
SPECTRA ENERGY CORP.....	11,802	491,658	503,062
SPIRIT REALTY CAPITAL INC.....	60,789	717,918	661,624
SPRINT CORP.....	254,868	1,429,807	1,695,385
STARWOOD HOTELS & RESORTS WORLDWIDE INC.....	118,362	10,006,296	5,853,801
STRATEGIC HOTELS & RESORTS INC.....	54,393	646,189	420,729
SUMMIT MIDSTREAM PARTNERS LP.....	16,406	906,936	832,363
SUNEDISON INC.....	412,328	9,083,596	5,770,511
SUNOCO LOGISTICS PARTNERS LP.....	40,126	1,985,450	426,415
SUNSTONE HOTEL INVESTORS INC.....	59,679	869,523	787,548
SUPERIOR ENERGY SERVICES INC.....	90,007	3,225,857	2,675,241
SYMANTEC CORP.....	12,576	305,353	251,832
TALLGRASS ENERGY PARTNERS LP.....	52,725	2,256,630	2,145,380
TANGER FACTORY OUTLET CENTERS INC.....	29,747	1,038,473	1,021,342
TARGA RESOURCES CORP.....	18,279	2,550,845	2,494,654
TARGA RESOURCES PARTNERS LP.....	22,432	1,668,907	595,641
TAUBMAN CENTERS INC.....	10,798	822,484	721,771
TC PIPELINES LP.....	18,838	1,104,271	683,468
TERADATA CORP.....	20,454	934,122	839,778
TESORO LOGISTICS LP.....	4,502	316,414	312,801
TOLL BROTHERS INC.....	5,736	204,144	187,369
TREASURE ISLAND ROYALTY TRUST.....	103,534	15,541	95,252
TRIANGLE PETROLEUM CORP.....	176,350	2,114,432	1,105,089
UDR INC.....	57,110	1,708,731	1,400,328
US SILICA HOLDINGS INC.....	41,099	2,951,283	1,455,063
USA COMPRESSION PARTNERS LP.....	41,877	1,095,491	1,037,264
VALERO ENERGY PARTNERS LP.....	46,282	2,467,278	2,227,596
VCA INC.....	133,607	5,444,469	3,706,337
VENTAS INC.....	88,460	5,818,906	5,501,386
VIPSHOP HOLDINGS LTD.....	3,573	702,550	538,431
VORNADO REALTY TRUST.....	81,021	8,577,748	6,727,641
W W GRAINGER INC.....	18,012	4,434,610	4,716,645
WALTER ENERGY INC.....	89,876	502,406	1,159,971
WASHINGTON PRIME GROUP INC.....	64,766	1,264,241	1,231,804
WEINGARTEN REALTY INVESTORS.....	27,663	946,628	814,107
WESTERN GAS EQUITY PARTNERS LP.....	42,387	2,541,117	2,531,063
WESTERN GAS PARTNERS LP.....	16,852	1,305,855	520,403
WESTLAKE CHEMICAL PARTNERS LP.....	2,206	66,959	52,932
WEYERHAEUSER CO.....	44,049	1,495,477	1,378,104
WHITING PETROLEUM CORP.....	75,009	6,950,295	3,788,191
WILLIAMS COS INC.....	61,862	3,677,054	3,568,204
WILLIAMS PARTNERS LP.....	23,493	1,245,363	1,007,599
ZYNGA INC.....	1,374,828	3,980,127	4,219,837
<b>TOTAL DOMESTIC COMMON STOCKS</b>		<b>803,944,539</b>	<b>642,903,114</b>
<b>FOREIGN COMMON STOCKS</b>			
3M INDIA LTD.....	151	14,698	12,356
AA LTD.....	136,105	632,903	564,043
AALBERTS INDUSTRIES.....	180,116	5,004,760	3,041,761
ABAN LOYD CHILES OFFSHORE LTD.....	499	5,827	8,466

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2014

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
ABB LTD.....	206	3,352	3,908
ABERDEEN NEW DAWN INVESTMENT TRUST.....	226,212	700,645	598,097
ABILITY ENTERPRISE.....	182,868	117,770	150,945
ABOITIZ EQUITY VENTURE INC.....	68,899	86,518	45,340
ABOITIZ POWER CORP.....	42,310	36,391	16,899
ABRIL EDUCACAO SA.....	1,400	24,288	17,782
ABS-CBN HOLDINGS CORP.....	45,131	37,057	40,927
ACBEL POLYTECH INC.....	10,427	16,587	9,020
ACCELYA KALE SOLUTIONS LTD.....	2,943	31,930	36,027
ACCTON TECHNOLOGY CORP.....	32,926	20,049	19,809
ACE HARDWARE INDONESIA.....	16,532,395	1,321,455	1,064,290
ACER INC.....	135,066	111,838	210,050
ADANA CIMENTO.....	3,191	7,319	9,876
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD.....	16,809	78,355	55,346
ADARO ENERGY TBK.....	853,892	95,992	194,899
A-DATA TECHNOLOGY CO.....	14,372	33,322	30,252
ADCOCK INGRAM HOLDINGS LTD.....	5,102	24,753	38,324
ADVANCED INFORMATION SERVICES PCL.....	17,945	117,423	47,529
ADVANCED SEMICONDUCTOR ENGINEERING INC.....	73,071	181,578	107,882
ADVANTECH.....	5,597	52,528	11,722
AECI LTD.....	10,825	125,194	103,212
AEGEAN AIRLINES.....	3,274	26,828	32,778
AEKUNG PETROCHEMICAL.....	440	26,261	25,776
AEON MALL CO.....	75,550	1,648,675	1,668,353
AES GENER SA.....	118,178	60,348	57,169
AES TIETE SA.....	2,854	21,234	30,373
AFFIN HOLDINGS BHD.....	43,018	45,994	41,813
AFRICAN BANK INVESTMENTS LTD.....	62,842	1,832	185,478
AFRICAN BARRICK GOLD LTD.....	175,764	681,878	710,794
AFRICAN OXYGEN.....	11,366	19,236	33,366
AFRICAN RAINBOW MINERALS LTD.....	6,595	112,634	158,208
AGILE PROPERTY HOLDINGS LTD.....	100,974	79,215	113,967
AGRICULTURAL BANK OF CHINA LTD.....	4,467,537	2,063,674	1,952,288
AGRIUM INC.....	6,448	610,164	428,273
AGUAS ANDINAS SA.....	64,508	40,031	35,230
AGUNG PODOMORO LAND TBK PT.....	1,414,001	45,693	74,057
AHMEDNAGAR FORGING.....	16,119	96,642	73,294
AIA ENGINEERING LTD.....	961	13,920	6,458
AIR CHINA LTD.....	69,146	42,825	70,734
AIRASIA BHD.....	1,975,921	1,510,777	2,056,096
AIRPORTS OF THAILAND PCL.....	8,835	65,559	9,836
AIRTAC INTERNATIONAL GROUP.....	5,093	52,391	39,992
AISIN SEIKI CO.....	202,110	7,480,528	7,540,571
AJANTA PHARMA LTD.....	1,563	40,943	24,501
AK ENERJI.....	20,822	11,096	27,302
AKBANK.....	38,144	145,649	187,042
AKCANSА CIMENTO AS.....	7,632	47,574	41,403
AKFEN HOLDING AS.....	6,209	14,501	16,261
AKR CORPORINDO TBK.....	76,115	34,161	25,965
AKSA.....	6,616	21,798	16,148
AKZO NOBEL INDIA LTD.....	1,000	18,793	20,191



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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
AL EZZ STEEL REBAR.....	268,181	642,879	437,940
ALAM SUTERA REALTY TBK PT.....	845,441	36,860	47,730
ALARKO HOLDING.....	50,086	102,124	117,257
ALBARAKA TURK KATILIM BANKASI AS.....	53,147	42,607	44,125
ALEMBIC PHARMACEUTICALS LTD.....	31,062	189,993	144,365
ALFA SAB.....	107,044	345,637	93,765
ALIANSCE SHOPPING CENTERS SA.....	228,114	2,139,889	2,327,568
ALIOR BANK SA.....	937	22,328	25,292
ALL AMERICA LATINA LOGISTICA SA.....	30,819	112,944	252,536
ALLAHABAD BANK.....	8,649	16,241	40,133
ALLIANCE FINANCIAL GROUP.....	53,685	82,776	50,236
ALLIANCE GLOBAL.....	5,436,187	3,067,207	3,718,383
ALLIED ELECTRONICS CORP.....	5,146	12,575	16,559
ALMACENES EXITO SA.....	4,278	72,833	71,725
ALPHA BANK.....	51,246	44,955	48,019
ALPHA NETWORKS INC.....	20,305	14,028	16,407
ALSEA SA DE CV.....	36,284	125,428	123,216
ALSTOM POWER INDIA LTD.....	231	1,855	3,653
ALSTRIA OFFICE REIT-AG.....	53,537	717,526	693,598
ALTEK CORP.....	33,198	28,654	42,374
ALTEN.....	10,985	494,434	449,669
ALTICE SA.....	83,953	5,374,340	5,229,698
ALTRAN TECHNOLOGIES SA.....	25,090	261,448	260,179
ALUMINA LTD.....	601,023	871,312	833,330
ALUMINUM CORP OF CHINA LTD.....	4,226	44,411	86,119
AMATA CORP.....	21,567	11,276	12,524
AMBEV SA.....	980,767	7,149,494	6,404,550
AMBUJA CEMENTS LTD.....	23,533	80,006	67,679
AMDOCS LTD.....	12,415	584,760	359,031
AMERICA MOVIL SAB DE CV.....	3,265,825	9,435,359	8,306,756
AMERICAS PETROGAS INC.....	1,231,568	658,501	2,526,144
AMMB HOLDINGS BHD.....	86,103	182,476	148,363
AMOREG.....	161	167,727	57,811
AMOREPACIFIC CORP.....	270	561,803	396,532
AMTEK AUTO LTD.....	9,596	37,165	37,731
AMTRAN TECHNOLOGY.....	57,985	37,440	49,959
ANADOLU CAM.....	15,076	12,226	15,790
ANADOLU EFES.....	3,125	41,565	38,013
ANADOLU HAYAT EMEKLILIK AS.....	2,549	6,023	6,771
ANADOLU SIGORTA.....	80,587	54,149	53,552
ANANT RAJ LTD.....	6,276	5,699	18,023
ANDHRA BANK LTD.....	13,884	16,440	43,999
ANDITA BIRLA NUVO LTD.....	2,415	57,863	44,616
ANEKA TAMBANG TBK.....	309,234	31,591	70,132
ANGANG STEEL CO LTD.....	39,512	26,664	50,017
ANGLO AMERICAN PLATINUM LTD.....	1,476	61,503	141,324
ANGLO AMERICAN PLC.....	30,706	776,382	672,355
ANGLOGOLD ASHANTI LTD.....	79,213	1,360,182	2,029,109
ANHEUSER-BUSH INBEV.....	818,572	14,468,491	7,915,326
ANHUI CONCH CEMENT CO LTD.....	31,555	114,001	77,172
ANTA SPORTS PRODUCTS.....	20,853	40,038	39,651

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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
ANTOFAGASTA PLC.....	106,638	1,391,118	1,681,811
ANTON OILFIELD SERVICES GROUP.....	54,877	23,579	36,283
AON CORP.....	5,726	499,058	285,410
AP THAILAND PCL.....	60,146	15,065	19,037
APG SGA SA.....	547	173,125	67,161
APOLLO HOSPITALS ENTERPRISE LTD.....	1,895	36,637	19,726
APOLLO TYRES LTD.....	15,149	41,269	40,246
ARA ASSET MANAGEMENT LTD.....	1,264,938	1,804,230	1,747,931
ARAB COTTON GINNING CO.....	415,880	311,181	372,486
ARCA CONTINENTAL SAB DE CV.....	11,909	87,435	34,930
ARCADIS NV.....	2,620	86,765	86,671
ARCELIK.....	8,804	52,833	37,708
ARCELORMITTAL SOUTH AFRICA LTD.....	15,158	56,096	157,268
ARDENTEC CORP.....	24,114	22,347	16,269
AREZZO INDUSTRIA E COMERCIO SA.....	2,415	34,554	28,195
ARSENAL ENERGY INC.....	31,505	262,264	155,936
ARVIND LTD.....	44,607	210,760	128,641
ASAHIMAS FLAT GLASS TBK PT.....	13,598	9,677	9,380
ASELSAN.....	5,061	22,608	9,771
ASHOK LEYLAND LTD.....	94,853	56,978	65,166
ASIA CEMENT CHINA HOLDINGS CORP.....	59,292	40,853	33,704
ASIA CEMENT CO LTD.....	76,666	163,992	107,870
ASIA HOLDINGS CO.....	325	44,594	19,961
ASIA PAPER MANUFACTURING.....	2,866	69,960	50,928
ASIA PLASTIC RECYCLING HOLDING.....	4,117	6,315	7,137
ASIA POLYMER.....	17,561	12,631	14,037
ASIAN PAINTS LTD.....	7,036	72,381	46,667
ASPEN PHARMACARE HOLDINGS.....	5,724	164,509	59,096
ASSECO POLAND SA.....	6,609	87,434	113,347
ASSORE LTD.....	1,453	42,988	38,444
ASTELLAS PHARMA INC.....	276,790	3,991,253	2,218,007
ASTRA AGRO LESTARI TBK.....	23,817	51,919	58,494
ASTRO MALAYSIA HOLDINGS BHD.....	25,957	27,011	26,632
ASUSTEK COMPUTER INC.....	22,917	239,975	170,381
ASYA KATILIM BANKASI AS.....	47,712	27,416	113,291
ATEN INTERNATIONAL.....	3,293	9,507	9,871
ATHENS WATER SUPPLY & SEWERAGE SA.....	466	5,800	4,884
ATLAS COPCO.....	85,720	2,502,270	2,363,052
AU OPTRONICS CORP.....	1,517,002	909,478	971,966
AUDIX CORP.....	22,858	29,787	20,577
AUROBINDO PHARMA LTD.....	6,888	92,806	27,847
AURORA CORP.....	8,780	15,187	14,080
AVENG LTD.....	20,007	42,966	93,165
AVENTIS PHARMA LTD.....	507	25,410	22,481
AVEVA GROUP PLC.....	31,543	1,103,223	930,140
AVI LTD.....	24,796	142,151	72,929
AVICHINA INDUSTRY.....	81,219	48,416	28,749
AXIATA GROUP BHD.....	70,298	154,557	94,093
AXIS BANK LTD.....	37,330	244,388	219,365
AXTEL SAB DE CV.....	273,586	85,787	98,730
AYALA CORP.....	5,443	87,446	33,258

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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
AYALA LAND INC.....	118,974	90,049	45,769
AYGAZ.....	4,826	21,471	20,078
AZBIL CORP.....	17,202	436,147	377,367
AZIMUT HOLDING SPA.....	117,377	3,062,793	1,186,473
B2W-COMPANHIA GLOBAL VAREJO.....	1,584	26,800	25,105
BABCOCK INTERNATIONAL GROUP.....	549,549	10,230,967	5,809,459
BAIDU INC.....	41,005	8,796,461	4,836,261
BAJAJ AUTO LTD.....	3,186	118,579	98,034
BAJAJ FINANCIAL SERVICES LTD.....	3,102	53,849	36,572
BAJAJ HOLDINGS AND INVESTMENT LTD.....	2,860	62,936	48,802
BAKRIE & BROTHERS TBK PT.....	7,670,488	32,787	48,390
BALMER LAWRIE & CO LTD.....	2,936	27,909	25,190
BANCO BRADESCO SA.....	74,314	1,353,721	1,073,158
BANCO DE BOGOTA COPIO.....	829	31,353	26,778
BANCO DE CHILE.....	69,093	35,958	31,360
BANCO DE CREDITO E INVERSIONES SA.....	1,409	77,087	69,216
BANCO DO BRASIL SA.....	172,214	2,675,320	2,367,160
BANCO PAN SA.....	1,274	1,993	1,925
BANCO PRODUCTS INDIA LTD.....	11,134	24,220	25,789
BANCO SANTANDER BRASIL SA.....	78,227	537,419	680,942
BANCO SANTANDER CHILE.....	30,265	722,136	761,547
BANCOLOMBIA SA.....	9,400	301,158	294,594
BANGCHAK PETROLEUM PCL.....	50,212	53,843	26,690
BANGKOK BANK PCL.....	11,305	72,557	43,449
BANGKOK DUSIT MEDICAL SERVICES.....	104,596	63,858	10,829
BANGKOK EXPRESSWAY.....	48,391	59,087	50,059
BANGKOK INSURANCE PCL.....	3,029	33,858	14,445
BANGKOK LAND CO.....	355,715	24,501	19,962
BANGKOK LIFE ASSURANCE LTD.....	7,134	18,762	10,173
BANK BUKOPIN TBK PT.....	48,550	3,071	2,435
BANK CENTRAL ASIA.....	214,900	205,759	146,528
BANK HANDLOWY W WARSZAWIE SA.....	1,329	47,597	30,592
BANK MILLENNIUM SA.....	30,257	75,990	41,589
BANK NEGARA INDONESIA PERSERO TBK PT.....	1,218,889	557,472	403,500
BANK OF BARODA.....	1,008	14,471	13,407
BANK OF CHINA LTD.....	6,059,084	2,814,488	2,685,022
BANK OF COMMUNICATIONS CO LTD.....	218,374	159,481	201,764
BANK OF INDIA.....	17,154	58,404	126,628
BANK OF MANDIRI.....	351,156	311,453	251,019
BANK OF THE PHILIPPINE ISLANDS.....	16,716	36,422	17,726
BANK PAN INDONESIA TBK PT.....	393,745	30,126	46,006
BANK PEKAO.....	2,268	127,756	115,596
BANK PEMBANGUNAN DAERAH JAWA BARAT & BANTEN TBK PT...	129,785	9,653	16,430
BANK RAKYAT INDONESIA PERSERO TBK PT.....	7,697,575	7,271,456	4,613,583
BANK SLASKI.....	1,804	76,726	46,754
BANK TABUNGAN NEGARA PERSERO.....	375,951	35,835	58,731
BANK TABUNGAN PENSIUNAN NASIONAL.....	207,437	75,544	37,267
BANK ZACHODNI WBK.....	716	82,985	86,906
BANMEDICA SA.....	2,964	4,963	4,982
BANPU PCL.....	70,243	70,925	146,695
BANREGIO GRUPO FINANCIERO SA.....	7,407	42,040	43,694

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
BAOXIN AUTO GROUP LTD.....	41,432	30,740	35,627
BAOYE GROUP CO LTD.....	59,784	36,409	36,993
BARCLAYS AFRICA GROUP LTD.....	10,852	169,973	182,458
BARITO PACIFIC TIMBER.....	298,807	7,255	35,185
BARLOWORLD LTD.....	107,844	1,027,808	881,367
BARRICK GOLD CORP.....	56,973	1,049,913	1,930,041
BATI CIMENTO.....	7,172	23,463	23,202
BATU KAWAN BHD.....	9,055	56,305	33,246
BAYAN RESOURCES TBK PT.....	34,847	20,853	24,612
BB SEGURIDADE PARTICIPACOES SA.....	216,569	3,434,069	1,917,601
BDO UNIBANK INC.....	41,340	85,809	43,063
BEADELL RESOURCES LTD.....	1,173,022	559,535	978,538
BEC WORLD PCL.....	34,408	51,171	31,659
BEIJING CAPITAL INTERNATIONAL AIRPORT CO.....	104,267	81,529	58,546
BEIJING ENTERPRISE HOLDINGS.....	84,511	135,986	81,553
BEIJING JINGNENG CLEAN ENERGY.....	86,706	38,374	38,534
BELLE CORP.....	232,241	25,302	27,523
BELLE INTERNATIONAL HOLDINGS.....	124,572	159,288	187,321
BELMOND LTD.....	24,352	311,219	245,074
BEMATECH INDUSTRY COMMERCIAL EQUIPMENT.....	5,685	21,851	25,739
BEML LTD.....	687	6,430	17,194
BENESSE HOLDINGS INC.....	14,769	523,888	602,356
BENI STABILI SPA.....	694,492	565,337	453,503
BERAU COAL ENERGY TBK PT.....	354,782	3,458	10,740
BERGER PAINTS INDIA LTD.....	2,219	12,609	4,651
BERJAYA CORP BHD.....	536,436	86,796	151,771
BERJAYA SPORTS TOTO BHD.....	33,783	40,300	44,847
BERLI JUCKER PCL.....	22,829	34,308	37,979
BES ENGINEERING.....	96,584	25,721	27,551
BESALCO SA.....	18,364	12,576	31,299
BETTER WORLD GREEN PCL.....	268,030	38,770	41,157
BGP HOLDINGS.....	2,308,692	0	20,946
BGR ENERGY SYSTEMS LTD.....	1,780	4,496	21,209
BHARAT FORGE LTD.....	5,248	68,478	40,027
BHARAT HEAVY ELECTRICALS LTD.....	19,580	77,732	143,063
BHARAT PETROLEUM CORP LTD.....	7,086	81,075	52,923
BHARTI AIRTEL LTD.....	19,847	120,953	143,820
BHARTI INFRATEL LTD.....	306,758	1,332,336	1,241,569
BHP BILLITON PLC.....	187,994	5,955,436	5,429,446
BHUSHAN STEEL LTD.....	4,599	7,685	37,131
BIDVEST GROUP.....	16,165	427,577	291,667
BIG C SUPERCENTER.....	13,006	97,728	22,711
BIM BIRLESIK MAGAZALAR.....	3,815	89,810	52,985
BIMB HOLDINGS BHD.....	24,750	33,842	16,532
BINGGRAE.....	382	34,241	16,770
BIO PAPPTEL SAB DE CV.....	28,908	55,604	47,237
BIOCON LTD.....	3,973	30,384	31,070
BIOSTIME INTERNATIONAL HOLDINGS LTD.....	13,719	51,247	69,910
BITAUTO HOLDINGS LTD.....	33,510	2,943,207	1,571,258
BIZIM TOPTAN SATIS MAGAZALARI.....	468	4,035	7,973
BK DANAMON.....	187,871	60,228	110,406

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
BLACKROCK LATIN AMERICAN INV.....	92,127	758,879	722,096
BLUE DART EXPRESS.....	454	35,302	16,232
BLUE STAR LTD.....	438	2,501	4,318
BM&F BOVESPA SA.....	1,041,044	6,267,062	5,740,773
BML INC.....	6,095	201,519	236,292
BOLIDEN AB.....	45,321	719,680	673,913
BOLLORE SA.....	894	565,397	180,586
BOSCH LTD.....	257	62,816	34,911
BOSIDENG INTERNATIONAL HOLDINGS.....	156,949	24,909	45,027
BOUSTEAD HOLDINGS BHD.....	3,326	5,444	4,458
BOUSTEAD PLANTATIONS BHD.....	5,488	2,786	2,738
BR MALLS PARTICIPACOES SA.....	119,595	1,240,028	850,293
BR PROPERTIES SA.....	719,749	4,825,024	5,661,185
BRASIL BROKERS PARTICIPACOES SA.....	840,116	1,359,173	1,747,049
BRENNTAG AG.....	37,530	1,990,991	2,077,377
BRF SA.....	13,166	351,052	197,610
BRILLIANCE CHINA AUTOMATED.....	34,024	63,042	13,580
BRITANNIA INDUSTRIES LTD.....	707	14,478	6,916
BRITISH AMERICAN TOBACCO HOLDINGS.....	3,073	70,198	42,967
BRITISH LAND COMPANY PLC.....	233,581	2,833,747	2,500,188
BROOKFIELD INCORPORACOES SA.....	31,778	21,729	118,825
BS FINANCIAL GROUP INC.....	12,197	202,082	121,264
BUDIMEX.....	715	27,284	18,594
BUKWANG PHARMACEUTICAL CO LTD.....	1,001	17,029	16,726
BUMI ARMADA BHD.....	43,682	40,883	55,443
BUMI RESOURCES TBK.....	601,182	10,022	135,072
BUMI SERPONG DAMAI PT.....	373,770	51,284	31,985
BUMRUNGRAD HOSPITAL.....	11,963	50,565	12,151
BUNZL PLC.....	130,521	3,567,927	1,781,041
BUREAU VERITAS.....	70,392	1,676,395	1,627,022
BUSAN CITY GAS CO LTD.....	1,083	47,430	17,480
BYD CO.....	7,408	52,623	32,630
CADILA HEALTHCARE LTD.....	1,956	38,699	29,640
CAHYA MATA SARAWAK BHD.....	227,701	302,686	125,188
CAIRN INDIA LTD.....	198,717	1,068,415	1,127,755
CALCOMP ELECTRONICS THAILAND PCL.....	3,048	284	299
CALFRAC WELL SERVICES LTD.....	61,076	1,152,502	944,192
CANACOL ENERGY LTD.....	469,963	2,954,737	1,466,682
CANADIAN NATURAL RESOURCES LTD.....	95,042	4,139,090	3,444,776
CAP GEMINI.....	4,443	316,702	171,118
CAP SA.....	3,478	41,456	124,132
CAPITA PLC.....	326,073	6,644,528	6,409,940
CAPITAL & COUNTIES PROPERTIES PLC.....	232,660	1,292,087	1,042,007
CAPITAL & REGIONAL PLC.....	852,200	679,340	1,117,355
CAPITAL SECURITIES.....	126,296	44,154	49,996
CAPITALAND.....	824,460	2,193,364	2,452,500
CAPITAMALLS MALAYSIA TRUST.....	1,116,614	499,501	565,934
CAPITEC BANK HOLDINGS LTD.....	2,258	45,013	36,415
CAREER TECHNOLOGY MFG CO LTD.....	19,756	30,436	27,169
CARLSBERG A/S.....	55,633	5,085,363	5,482,178
CARLSBERG BREWERY MALAYSIA BHD.....	10,262	40,697	15,953

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CARREFOUR.....	6,262	217,615	157,330
CASTELLUM AB.....	77,519	1,267,660	803,342
CATCHER TECHNOLOGY.....	23,597	239,206	96,138
CATHAY FINANCIAL HOLDING CO.....	195,496	333,561	219,858
CATHAY REAL ESTATE DEVELOPMENT.....	74,633	42,073	28,000
CATLIN GROUP.....	376,627	3,214,983	2,237,975
CCC SA.....	630	23,447	21,487
CCR SA.....	21,786	196,292	130,433
CEAT LTD.....	50,502	488,790	248,454
CECEP COSTIN NEW MATERIALS GROUP.....	42,786	16,562	22,963
CELLTRION INC.....	1,426	58,564	67,669
CELSIA SA.....	18,867	63,924	59,618
CEMENTOS ARGOS SA.....	10,008	58,949	53,002
CEMEX LATAM HOLDINGS SA.....	6,328	62,671	47,223
CEMEX SA DE CV.....	201,068	471,475	311,235
CENCOSUD SA.....	43,471	129,370	222,665
CENTRAIS ELETRICAS BRASILEIRAS SA.....	12,183	44,711	168,123
CENTRAIS ELETRICAS DO PARA SA.....	798,744	464,064	207,398
CENTRAL PATTANA PCL.....	1,108,285	1,674,224	393,745
CENTRAL PLAZA HOTEL PCL.....	33,311	41,195	18,623
CEQUENCE ENERGY LTD.....	263,783	566,596	421,690
CESC LTD.....	4,020	46,074	33,216
CETIP SA.....	145,336	2,114,868	2,149,246
CEZ.....	6,803	197,773	290,593
CFR PHARMACEUTICALS SA.....	10,975	3,767	2,683
CFS RETAIL PROPERTY TRUST.....	720,608	1,449,068	1,152,977
CHABIOTECH CO LTD.....	1,593	20,104	16,967
CHADIOSTECH CO LTD.....	600	1,708	4,340
CHAMBAL FERTILIZERS & CHEMICALS LTD.....	11,238	10,436	21,086
CHANG HWA COMMERCIAL BANK.....	150,770	93,820	56,276
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECH.....	62,121	38,715	83,122
CHAODA MODERN AGRICULTURE HOLDINGS LTD.....	399,507	7,790	377,862
CHAROEN POKPHAND FOODS PCL.....	89,889	83,022	80,666
CHAROEN POKPHAND INDONESIA TBK.....	213,747	70,259	17,113
CHEIL WORLDWIDE INC.....	3,476	78,688	38,714
CHENG LOONG.....	2,462	1,021	1,128
CHENG SHIN RUBBER INDUSTRY CO.....	72,275	166,842	102,380
CHENG UEI PRECISIO.....	31,185	60,302	52,407
CHENNAI PETROLEUM CORP LTD.....	3,321	4,881	17,641
CHIA HSIN CEMENT CORP.....	31,088	15,965	14,865
CHICONY ELECTRONICS CO LTD.....	28,056	91,984	54,007
CHIMEI MATERIALS TECHNOLOGY CO.....	10,372	12,127	12,459
CHINA AGRI-INDUSTRIES HOLDINGS.....	144,163	58,966	142,974
CHINA AIR LINES.....	161,723	54,105	85,723
CHINA ANIMAL HEALTHCARE LTD.....	41,158	31,280	27,581
CHINA BANKING CORP.....	35,630	42,168	23,351
CHINA BLUECHEMICAL LTD.....	81,219	40,032	51,008
CHINA CITIC BANK CORP.....	1,207,623	761,956	731,894
CHINA COAL ENERGY CO LTD.....	115,791	70,519	157,292
CHINA COMMUNICATIONS CONSTRUCTION CO.....	202,498	147,624	185,701
CHINA COMMUNICATIONS SERVICES.....	131,706	63,557	66,584

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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CHINA CONSTRUCTION BANK CORP.....	6,532,377	4,854,938	4,879,105
CHINA DATANG CORP.....	142,132	21,824	32,387
CHINA DEVELOPMENT FINANCIAL HOLDING CORP.....	395,715	133,712	116,420
CHINA DONGXIANG GROUP CO LTD.....	182,193	39,259	98,293
CHINA EVERBRIGHT INTERNATIONAL LTD.....	90,548	124,077	38,309
CHINA EVERBRIGHT LTD.....	1,609,267	3,052,357	2,492,545
CHINA GALAXY SECURITIES CO LTD.....	40,335	29,457	31,658
CHINA GAS HOLDINGS LTD.....	1,901,191	3,385,280	3,061,539
CHINA GREAT STAR INTERNATIONAL.....	16,588	57,912	19,948
CHINA HIGH PRECISION AUTOMATION GROUP LTD.....	100,040	15,748	15,737
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP LTD.....	82,316	71,481	162,228
CHINA HI-MEAT.....	4,939	11,880	11,611
CHINA HONGQIAO GROUP LTD.....	59,542	50,091	30,312
CHINA HUIYUAN JUICE GROUP LTD.....	40,609	17,553	26,453
CHINA INTERNATIONAL MARINE CONTAINERS.....	14,872	32,007	24,409
CHINA KING-HIGHWAY HOLDINGS LTD.....	15,861	67,422	59,842
CHINA LESSO GROUP HOLDINGS LTD.....	51,585	29,553	27,084
CHINA LIFE INSURANCE CO LTD.....	860,448	2,482,448	2,584,912
CHINA LONGYUAN POWER GROUP.....	84,511	91,379	59,930
CHINA MANMADE FIBERS CORP.....	103,170	32,686	36,481
CHINA MEDICAL SYSTEM HOLDINGS LTD.....	37,042	53,531	17,543
CHINA MENGNIU DAIR.....	664,561	3,082,648	3,369,562
CHINA MERCHANTS BANK CO LTD.....	116,889	223,517	259,851
CHINA MERCHANTS HOLDINGS INTERNATIONAL.....	27,899	92,513	91,799
CHINA METAL PRODUCTS.....	10,277	11,054	11,725
CHINA METAL RECYCLING HOLDINGS LTD.....	34,902	7,962	38,803
CHINA MINSHENG BANKING CORP.....	215,119	202,069	152,448
CHINA MOBILE LTD.....	456,008	7,016,140	6,118,443
CHINA MOTOR CO.....	40,609	38,856	27,863
CHINA NATIONAL BUILDING MATERIAL CO LTD.....	220,607	202,670	222,474
CHINA OCEAN RESOURCES CO LTD.....	39,668	47,338	120,189
CHINA OILFIELD SERVICES.....	47,195	139,754	82,112
CHINA OVERSEAS GRAND OCEANS GROUP LTD.....	43,079	27,125	33,662
CHINA OVERSEAS LAND & INVESTMENT.....	1,202,790	3,383,267	2,433,239
CHINA PACIFIC INSURANCE.....	750,892	2,819,426	2,353,140
CHINA PETROLEUM AND CHEMICAL CORP.....	523,257	728,406	530,206
CHINA POWER INTERNATIONAL.....	148,169	67,487	33,043
CHINA RAILWAY CONSTRUCTION.....	75,456	72,242	88,758
CHINA RAILWAY GROUP LTD.....	170,669	88,306	111,700
CHINA RES LOGIC.....	19,756	57,482	28,170
CHINA RESOURCES CEMENT HOLDINGS LTD.....	82,059	56,435	64,338
CHINA RESOURCES ENTERPRISE LTD.....	55,975	150,588	200,657
CHINA RESOURCES LAND LTD.....	842,389	1,928,221	1,854,794
CHINA RESOURCES POWER HOLDING CO LTD.....	52,682	159,403	110,005
CHINA RONGSHENG HEAVY INDUSTRIES GROUP HOLDINGS LTD..	163,535	28,697	37,777
CHINA SHENHUA ENERGY CO LTD.....	618,526	1,783,714	2,396,909
CHINA SHINWAY PHARMACEUTICAL GROUP LTD.....	8,232	14,275	20,081
CHINA SHIPPING CONTAINER LINES.....	154,205	43,973	56,986
CHINA SHIPPING DEVELOPMENT.....	76,828	54,126	91,146
CHINA SOUTH CITY HOLDINGS.....	89,999	44,941	40,131
CHINA STATE CONSTRUCTION.....	44,560	71,870	20,502

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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CHINA STEEL CHEMICAL CORP.....	7,683	48,322	24,160
CHINA STEEL CORP.....	238,073	205,493	211,873
CHINA SUNTIEN GREEN ENERGY.....	94,389	28,499	34,369
CHINA TAIPING INSURANCE HOLDINGS CO LTD.....	21,073	51,281	41,827
CHINA TELECOM CORP.....	628,769	559,033	477,999
CHINA TRAVEL INTERNATIONAL INVESTMENT.....	282,281	89,236	60,220
CHINA UNICOM HONG KONG LTD.....	198,871	684,597	580,941
CHINA YONGDA AUTOMOBILES SERVICES HOLDINGS LTD.....	2,766,868	2,420,516	2,498,204
CHINA ZHONGWANG HOLDINGS LTD.....	79,462	33,732	30,784
CHINESE MARITIME.....	6,585	8,019	15,098
CHING SYNTH RUBBER.....	39,512	40,780	39,229
CHIN-POON INDUSTRIAL.....	22,500	39,895	21,261
CHIPBOND TECHNOLOGY.....	42,804	74,896	67,723
CHIPMOS TECH BERMUDA LTD.....	5,638	134,927	51,051
CHONGQING MACHINERY & ELECTRIC CO.....	85,609	12,813	22,343
CHONGQING RURAL COMMERCIAL BANK.....	153,108	76,059	72,873
CHOW SANG SANG HOLDINGS INTERNATIONAL LTD.....	1,297,162	3,257,068	3,182,336
CHRISTIAN HANSEN HOLDING A/S.....	64,320	2,622,446	1,229,196
CHROMA ATE INC.....	8,899	26,199	17,345
CHUNG HUNG STEEL CO.....	103,209	28,659	51,721
CHUNGHWA PICTURE TUBES LTD.....	450,543	28,337	25,904
CHUNGHWA TELECOM CO LTD.....	9,954	310,753	247,678
CIA BRASILEIRA DE DISTRIBUICAO.....	4,390	223,417	157,547
CIA CERVECERIAS UNIDAS SA.....	1,262	27,326	22,906
CIA DE MINAS BUENAVENTURA SA.....	3,487	50,769	140,146
CIA DE SANEAMENTO BASICO.....	13,834	130,593	95,795
CIA DE TRANSMISSAO DE ENERGIA ELECTRICA PAULISTA.....	164	2,398	1,821
CIA ENERGETICA MINAS GERAIS.....	61,001	524,108	517,061
CIA GENERAL DE ELECTRICIDAD SA.....	15,523	72,182	89,896
CIA HERING.....	224,576	2,813,288	2,799,500
CIA SANEAMENTO MINAS GERAIS.....	3,567	65,600	50,799
CIA SIDERURGICA NACIONAL SA.....	34,188	149,402	513,279
CIA SUDAMERICANA DE VAPORES SA.....	73,999	3,139	27,993
CIELO SA.....	356,935	6,725,383	4,389,065
CIMB GROUP HOLDINGS BHD.....	115,354	270,086	262,931
CIMC ENRIC HOLDINGS LTD.....	41,707	46,173	51,638
CIMSA CIMENTO SANAYI VE TICARET AS.....	8,323	59,206	50,831
CIPLA LTD.....	13,964	118,327	93,737
CIPUTRA DEVELOPMENT.....	465,744	48,376	18,654
CITIC LTD.....	76,828	149,490	152,611
CITIC RESOURCES HOLDINGS LTD.....	128,413	20,711	20,799
CITIC SECURITIES CO LTD.....	3,079,897	7,312,130	6,501,846
CITY DEVELOPMENTS.....	274,290	2,204,521	2,508,955
CJ CGV.....	43,474	2,212,398	994,580
CJ CHEIJEDANG.....	433	161,416	85,747
CJ CORP.....	811	143,187	42,552
CJ E&M CORP.....	1,068	49,870	24,370
CJ HOME SHOPPING.....	88	31,166	27,567
CJ KOREA EXPRESS CO.....	24,521	3,760,517	2,118,289
CLEANAWAY CO LTD.....	3,841	21,205	22,482
CLEAR MEDIA LTD.....	834,326	866,605	488,543



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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CLEVO.....	23,126	43,713	47,648
CLICKS GROUP LTD.....	13,514	87,867	64,007
CMC INDUSTRIES INC.....	595	21,085	16,453
CMC MAGNETIC CORP.....	158,596	25,468	41,137
CNOOC LTD.....	241,512	1,304,829	1,191,761
COASTAL CONTRACTS BHD.....	17,341	28,003	28,840
COCA COLA FEMSA SAB DE CV.....	933	101,380	65,871
COCA COLA ICECEK SANAYI AS.....	2,008	47,455	18,340
COLBUN SA.....	197,254	51,101	52,054
COMMERCIAL INTERNATIONAL BANK EGYPT.....	174,250	1,126,161	583,372
COMMERCIAL INTERNATIONAL BANK GDR.....	16,172	102,695	45,227
COMPAL ELECTRONICS INC.....	194,419	173,016	224,790
COMPEQ MANUFACTURING CO.....	56,524	34,511	22,439
CONTAINER CORP OF INDIA LTD.....	4,235	92,181	76,593
CONTROLADORA COMERCIAL MEXICANA.....	20,689	79,936	30,800
COOLPAD GROUP LTD.....	94,389	20,461	20,131
CORETRONICS CORP.....	34,573	57,428	47,202
COROMANDEL INTERNATIONAL LTD.....	2,771	11,845	18,447
CORONATION FUND MANAGERS.....	10,093	94,895	57,996
CORP FIN DEL VALLE.....	1,087	23,177	22,744
CORPBANCA SA.....	7,891,338	97,007	87,774
CORPORACION GEO SAB DE CV.....	39,567	297	108,003
CORPORACION MOCTEZUMO SAB DE CV.....	500,197	1,719,542	1,671,356
CORPORATION BANK.....	875	4,725	9,050
CORPORATIVA FRAGUA SAB DE CV.....	78,514	1,491,550	1,470,537
COSAN LTD.....	65,882	955,278	740,749
COSAN SA INDUSTRIA E COMERICO.....	133,667	2,769,468	2,262,286
COSCO DEVELOPMENT CO.....	84,237	36,303	88,677
COSCO PACIFIC.....	80,528	112,840	107,550
COSEL CO.....	21,372	272,585	286,434
COSMAXBTI INC.....	460	21,615	21,497
COSTAMARE INC.....	4,688	105,146	107,496
COUNTRY GARDEN HOLDINGS CO LTD.....	204,982	90,984	63,353
COWAY CO LTD.....	1,894	158,947	65,074
CP ALL PCL.....	56,194	83,570	29,407
CP POKPHAND CO LTD.....	229,388	26,342	24,498
CPFL ENERGIA SA.....	3,402	68,524	76,877
CR2 EMPREENDIMENTOS IMOBILIARI.....	221,418	280,044	495,745
CREDICORP LTD.....	1,442	223,553	171,202
CREW ENERGY INC.....	149,501	1,536,700	935,631
CSBC CORP TAIWAN.....	29,112	17,190	21,519
CSR CORP LTD.....	32,926	29,697	23,028
CTBC FINANCIAL HOLDING CO LTD.....	280,184	203,878	126,652
CTCI CORP.....	21,402	38,307	23,557
CUMMINS INDIA LTD.....	2,837	32,299	30,850
CYBERAGENT INC.....	270,098	9,255,908	10,288,689
CYFROWY POLSAT SA.....	4,046	32,383	25,288
CYRELA BRAZIL REALTY.....	744,463	4,707,895	5,759,110
D B CORP LTD.....	3,023	16,200	13,795
DABUR INDIA LTD.....	6,929	26,562	15,845
DAE CHANG FORGING CO.....	24,686	1,317,162	1,097,426

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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DAEGU CITY GAS CO LTD.....	4,337	29,216	22,743
DAEGU DEPARTMENT STORE.....	1,618	27,441	17,872
DAEHAN FLOUR MILL CO.....	537	113,577	68,630
DAEHAN PULP.....	4,531	26,184	23,901
DAELIM INDUSTRIAL CO.....	1,240	106,857	75,087
DAESANG CORP.....	1,120	61,057	40,288
DAESANG HOLDINGS CO LTD.....	818	17,511	14,440
DAEWON SANUP CO.....	3,134	40,644	23,151
DAEWOO INTERNATIONAL.....	773	28,406	20,714
DAEWOO PRECISION INDUSTRIES CO LTD.....	738	25,108	19,294
DAEWOO SECURITIES.....	7,710	89,723	101,276
DAEWOO SHIPBUILDING & MARINE.....	3,898	95,545	68,203
DAEWOONG PHARMACEUTICAL CO.....	80	5,207	2,947
DAH CHONG HONG HOLDINGS.....	29,085	18,051	18,086
DAI-ICHI LIFE INSURANCE CO LTD.....	893,456	12,818,939	13,037,388
DAIRY FARM INTERNATIONAL HOLDINGS.....	199,847	2,078,411	2,040,441
DAISHIN SECURITIES CO.....	3,161	37,721	37,408
DAIWA HOUSE INDUSTRY CO.....	137,196	2,598,392	1,876,236
DANONE.....	5,973	418,092	422,256
DAOU DATA SYSTEMS CORP.....	23,879	132,353	73,336
DAOU TECHNOLOGY INC.....	5,249	64,187	58,035
DATANG INTERNATIONAL POWER.....	64,755	35,928	25,661
DAUM COMMUNICATIONS CORP.....	4,637	755,124	342,063
DAYANG ENTERPRISE HOLDINGS BHD.....	24,311	28,306	27,663
DAYOU SMART ALUMINIUM CO LTD.....	15,785	23,041	26,832
DCM SHRIRAM CONSOLIDATED.....	14,575	50,226	22,499
DEEPAK FERTILISERS & PETROCHEMICALS CORP LTD.....	10,455	26,395	26,280
DEETHREE EXPLORATION LTD.....	416,424	4,299,561	2,917,911
DELTA DUNIA MAKMUR TBK PT.....	1,685,606	29,252	25,308
DELTA ELECTRONICS.....	199,431	553,745	333,225
DENSO CORPORATION.....	193,018	8,385,156	8,475,115
DEPO AUTO PARTS INDUSTRIAL CO LTD.....	8,780	35,838	21,600
DERWENT LONDON PLC.....	105,696	4,899,201	2,475,486
DEUTSCHE ANNINGTON IMMOBILIEN.....	43,681	1,314,723	970,673
DEUTSCHE BANK MEXICO.....	18,308	40,816	38,781
DGB FINANCIAL GROUP INC.....	10,264	179,178	127,209
DIALOG GROUP BHD.....	86,121	47,268	16,184
DIC ASSET AG.....	157,690	1,421,357	1,503,498
DIGI.COM BHD.....	152,343	276,945	220,044
DIGITAL CHINA HOLDINGS LTD.....	293,065	283,984	325,236
DISCOVERY LTD.....	18,764	173,168	87,694
DISH TV INDIA LTD.....	24,284	21,490	35,160
DISHMAN PHARMACEUTICALS & CHEMICALS LTD.....	64,729	161,823	88,362
DISTELL GROUP LTD.....	1,974	25,242	17,018
DIVIS LABORATORIES LTD.....	2,423	62,492	42,745
DLF LTD.....	15,613	45,618	89,429
D-LINK CORP.....	42,804	30,789	36,150
DMCI HOLDINGS INC.....	27,181	49,873	16,837
DOGAN YAYIN HOLDINGS.....	54,036	19,531	36,423
DOGUS OTOMOTIV SERVIS VE TICARET AS.....	2,896	11,758	6,424
DOHA BANK LTD.....	7,877	131,967	123,093

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DOMINION DIAMOND CORP.....	66,649	905,037	588,094
DONG-A SOCIO HOLDINGS CO LTD.....	54	6,418	6,503
DONGAH TIRE & RUBBER CO LTD.....	1,202	25,004	21,178
DONGBLI SECURITIES.....	188	852	733
DONGBU INSURANCE.....	2,375	143,356	85,094
DONGFANG ELECTRIC CORP LTD.....	18,988	31,703	59,824
DONGFENG MOTOR GROUP CIE LTD.....	55,975	103,714	70,425
DONGIL INDUSTRIES.....	995	60,329	53,762
DONGKUK STEEL MILL CO LTD.....	3,751	27,153	62,076
DONGSUNG HOLDINGS.....	4,167	30,327	28,650
DONGWON DEVELOPMENT.....	279	9,589	3,303
DONGWON INDUSTRY CO LTD.....	36	13,931	10,530
DONGYANG E&P INC.....	1,387	18,061	22,367
DOOSAN CO.....	610	72,522	55,383
DOOSAN CONSTRUCTION & ENGINEERING.....	164	1,968	3,665
DOOSAN ENGINE CO LTD.....	642	4,933	4,694
DOOSAN HEAVY INDUSTRY.....	4,267	121,417	238,283
DOOSON INFRACORE CO LTD.....	6,821	79,720	111,254
DR REDDYS LABORATORIES LTD.....	3,594	176,165	112,259
DRB-HICOM BHD.....	613,724	430,308	266,945
DURATEX SA.....	16,809	75,575	109,170
DUTCH LADY MILK INDUSTRIES BHD.....	878	13,037	12,377
DYNAPACK INTERNATIONAL.....	5,488	16,230	28,888
DYNASTY CERAMIC PCL.....	9,219	16,814	16,508
E I D PARRY INDIA LTD.....	4,098	14,116	20,807
E INK HOLDINGS INC.....	57,072	34,751	55,172
E SUN FINANCIAL HOLDING CO LTD.....	233,632	153,589	85,700
E1 CORP.....	165	11,288	9,869
EAST JAPAN RAILWAY CO.....	62,197	4,839,354	5,112,716
EASTERN WATER RESOURCES DEVELOPMENT.....	12,732	4,464	5,530
ECHO INVESTMENT.....	28,112	53,192	37,858
ECLAT TEXTILE CO LTD.....	5,714	47,790	7,893
ECLERX SERVICES LTD.....	238	5,339	3,938
ECOPETROL SA.....	6,174	213,506	274,940
ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA.....	9,549	60,257	70,600
ECZACIBASI ILAC.....	9,292	8,956	13,647
EDELWEISS FINANCIAL SERVICES LTD.....	17,841	14,760	19,999
EDENRED GROUP.....	77,465	2,302,982	2,268,854
EICHER MOTORS LTD.....	319	51,350	8,600
EIH LTD.....	8,485	15,137	18,530
EL PUERTO DE LIVERPOOL SAB DE CV.....	188,212	2,158,267	2,193,500
ELAN MICROELECTRONICS CORP.....	29,085	49,918	41,254
ELDORADO GOLD CORP.....	227,033	1,881,564	3,044,436
ELECTRICITY GENERATING PCL.....	7,847	41,891	20,680
ELITE ADVANCED LASER CORP.....	6,037	22,518	28,132
ELITE SEMICONDUCTOR MEMORY TECHNOLOGY.....	12,073	20,801	22,199
ELITEGROUP COMPUTER.....	100,449	72,755	39,248
EMAAR PROPERTIES CO.....	524,004	1,462,285	765,697
EMAMI LTD.....	4,457	48,053	27,462
E-MART CO LTD.....	17,846	4,294,753	4,012,864
EMBOTELLADORA ANDINA SA.....	220	4,283	6,244

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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
EMBRAER SA.....	5,487	212,607	126,579
EMP NAC ELECTRICID.....	101,848	155,423	165,268
EMPERIA HOLDING SA.....	804	13,452	20,655
EMPRESA DE ENERGIA DE BOGOTA.....	34,704	31,476	26,681
EMPRESA ELECTRICA DEL NORTE.....	34,298	49,586	66,218
EMPRESAS CMPC SA.....	42,489	106,324	183,960
EMPRESAS COPEC SA.....	10,271	129,739	173,012
ENBRIDGE INC.....	16,154	805,253	784,294
ENEA SA.....	17,330	81,300	86,495
ENERGI MEGA PERSADA TBK.....	4,725,781	36,360	39,482
ENERGIAS DO BRASIL SA.....	16,628	84,345	111,681
ENERGY DEVELOPMENT CORP.....	445,769	74,329	44,828
ENERGY XXI BERMUDA LTD.....	148,924	2,457,245	4,451,774
ENERSIS SA.....	98,628	1,667,795	1,522,895
ENEVA SA.....	14,995	8,109	52,371
ENGINEERS INDIA LTD.....	3,478	13,410	17,284
ENKA INSAAT.....	8,647	21,678	17,420
ENN ENERGY HOLDINGS LTD.....	19,756	139,563	47,178
ENTEL TELECOMUNICATION.....	6,331	72,744	89,393
ENTIE COMMERCIAL.....	49,938	25,228	16,617
EO TECHNICS CO LTD.....	254	20,473	14,282
EPISTAR CORP.....	31,280	68,022	87,125
EQUATORIAL ENERGIA SA.....	1,076,526	12,638,973	8,799,052
EREGLI DEMIR VE CELIK FABRIKALARI TAS.....	1,144,931	2,228,369	1,405,200
ESSAR OIL LTD.....	24,429	50,262	62,756
ESSAR PORTS LTD.....	12,264	17,826	26,472
ESSAR SHIPPING LTD.....	8,044	2,711	19,925
ESSO THAILAND PCL.....	140,212	25,900	31,274
ESTACIO PARTICIPACOES SA.....	389,717	5,108,442	3,867,475
ETALON GROUP LTD.....	1,119	4,176	6,954
ETERNAL MATERIALS CO LTD.....	40,544	43,812	37,537
ETERNIT SA.....	13,656	51,329	55,748
EUGENE INVESTMENT & SECURITIES CO LTD.....	9,708	20,824	24,233
EURASIA DRILLING CO LTD.....	2,151	62,111	74,034
EUROCASH SA.....	4,412	47,602	32,762
EUROCOMMERCIAL PROPERTIES.....	15,393	758,100	590,609
EUTELSAT COMMUNICATIONS.....	13,070	437,035	402,563
EVA AIRWAYS.....	122,541	61,495	73,717
EVERGRANDE REAL ESTATE GROUP LTD.....	418,166	174,817	195,120
EVERGREEN MARINE CORP.....	84,455	51,565	51,654
EVERLIGHT CHEMICAL.....	25,156	27,984	18,339
EVERLIGHT ELECTRONICS CO LTD.....	28,536	63,392	64,874
EVRAZ HIGHVELD STEEL AND VANADIUM LTD.....	1,658	934	16,439
EXIDE INDUSTRIES LTD.....	24,182	64,920	64,735
EXXARO RESOURCES LTD.....	7,128	101,122	120,329
EZ TEC EMPREENDIMENTOS SA.....	155,063	1,690,922	1,615,068
FABER GROUP BHD.....	7,444	8,006	5,617
FAN COMMUNICATIONS INC.....	218,326	2,685,856	3,376,484
FANUC CORP.....	43,549	7,294,199	7,159,653
FAR EASTERN DEPARTMENT STORES LTD.....	61,735	62,168	49,008
FAR EASTERN INTERNATIONAL BANK.....	152,076	54,948	40,509

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
FAR EASTERN NEW CENTURY CORP.....	140,084	150,205	142,000
FAR EASTONE TELECOM CO LTD.....	59,268	126,306	100,563
FARADAY TECHNOLOGY.....	21,893	26,148	32,873
FARGLORY LAND DEVELOPMENT CO.....	26,919	37,374	51,374
FEDERAL BANK LTD.....	67,108	133,542	124,069
FENG HSIN IRON & STEEL.....	30,183	43,420	43,868
FENG TAY ENTERPRISE.....	13,734	39,330	11,352
FF GROUP SA.....	882	36,591	28,562
FIBRIA CELULOSE SA.....	102,483	1,061,304	1,198,756
FIDELITY CHINA SPECIAL SITUATIONS PLC.....	1,120,083	2,133,623	1,847,610
FILA KOREA LTD.....	481	47,940	31,020
FIMALAC.....	1,321	101,365	87,534
FINACIERE DE L'ODET.....	566	794,310	213,828
FIRICH ENTERPRISES CO.....	4,939	28,586	24,957
FIRST FINANCIAL HOLDINGS CO LTD.....	244,973	151,620	113,725
FIRST GEN CORP.....	87,200	48,200	19,317
FIRST PACIFIC CO.....	9,215,629	10,737,486	10,219,805
FIRST PHILIPPINE HOLDINGS CORP.....	4,763	8,631	10,577
FIRST QUANTUM MINERALS LTD.....	133,357	3,000,907	2,047,914
FIRSTSTRAND LTD.....	380,341	1,546,697	1,206,202
FIRSTSOURCE SOLUTIONS LTD.....	44,847	27,567	28,121
FLEURY SA.....	4,061	29,020	48,478
FLEXIUM INTERCONNECT INC.....	12,628	35,783	28,857
FLYTECH TECHNOLOGY CO LTD.....	6,037	23,730	21,111
FOMENTO ECONOMICO MEXICANO SAB.....	283,449	2,748,755	2,441,271
FORD OTOMOTIV SANAYI AS.....	3,323	43,885	21,631
FORMOSA ADVANCED TECHNOLOGIES.....	40,867	33,224	40,926
FORMOSA CHEMICAL & FIBRE CORP.....	90,718	225,804	230,507
FORMOSA EPITAXY.....	18,110	10,936	24,936
FORMOSA INTERNATIONAL HOTELS CORP.....	3,425	38,499	35,621
FORMOSA PETROCHEMICAL CORP.....	20,305	51,287	53,913
FORMOSA PLASTIC.....	93,204	241,658	203,554
FORMOSA TAFEETA CO.....	47,743	50,713	36,213
FORMOSAN RUBBER GROUP.....	36,219	40,593	29,293
FORTESCUE METALS GROUP LTD.....	533,192	2,079,555	2,694,424
FORTIS HEALTHCARE LTD.....	9,431	18,659	34,352
FORUS SA.....	2,930	12,385	17,990
FOSCHINI GROUP LTD.....	12,754	138,053	116,561
FOSUN INTERNATIONAL LTD.....	42,256	51,905	29,799
FOURLIS HOLDINGS SA.....	1,209	7,946	9,068
FOXCONN TECHNOLOGY CO LTD.....	28,343	71,117	71,168
FOXTONS GROUP PLC.....	271,747	1,147,666	1,426,832
FRANSHION PROPERTIES CHINA LTD.....	289,991	78,577	83,855
FRASER & NEAVE LTD.....	1,152	6,435	4,644
FRESNILLO PLC.....	149,479	2,388,142	1,742,488
FSP TECHNOLOGY INC.....	53,809	51,306	56,248
FUBON GROUP CO LTD.....	1,526,331	2,491,927	1,984,181
FUNDO DE INVESTIMENTO IMOBILIA.....	4,075	213,110	214,720
GABRIEL INDIA.....	18,863	18,652	15,470
GAEC EDUCACAO SA.....	120,210	1,602,044	1,354,097
GAFISA SA.....	141,442	221,684	271,278

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GAIL INDIA LTD.....	14,087	102,937	136,219
GAJAH TUNGGAL TBK PT.....	354,674	53,667	80,572
GAMUDA BHD.....	44,231	67,778	45,437
GASCO SA.....	86	596	573
GAZPROM OAO.....	430,789	3,080,140	3,837,726
GCL POLY ENERGY HOLDINGS LTD.....	237,619	85,541	64,308
GDF SUEZ.....	32,579	804,416	988,713
GEDEON RICHTER PLC.....	3,745	60,264	71,253
GEELY AUTOMOBILE HOLDINGS LTD.....	483,895	185,437	207,568
GENESIS PHOTONICS INC.....	16,768	11,051	22,454
GENIUS ELECTRONIC OPTICAL CO LTD.....	3,586	9,826	26,990
GENOMMA LAB INTERNACIONAL SAB.....	44,780	120,276	96,060
GENPACT LTD.....	289,964	5,045,378	4,968,106
GENTERA SAB DE CV.....	59,156	127,310	73,151
GENTING BHD.....	78,091	237,344	205,555
GENTING MALAYSIA BHD.....	1,580,754	2,261,803	1,562,599
GENTING PLANTATIONS BHD.....	7,573	24,170	19,575
GEODESIC LTD.....	10,002	246	18,135
GEOMETRIC LTD.....	28,247	66,335	58,663
GEOVISION INC.....	3,622	14,480	16,429
GERDAU SA.....	139,730	804,187	1,701,334
GETIN NOBLE BANK SA.....	87,681	71,300	55,135
GETING HOLDINGS SA.....	32,472	27,116	45,131
GFPT PCL.....	156,375	88,616	75,378
GHCL LTD.....	42,491	64,073	59,431
GIANT MANUFACTURING CO.....	8,764	72,865	29,670
GIGA-BYTE TECHNOLOGY CO.....	27,439	36,627	28,734
GIGASOLAR MATERIALS CORP.....	1,976	34,501	41,096
GILLETTE INDIA LTD.....	532	22,617	23,032
GINTECH ENERGY CORP.....	21,951	20,967	25,826
GIORDANO INTERNATIONAL LTD.....	2,787,673	1,654,587	1,664,402
GITANJALI GEMS LTD.....	2,390	2,614	16,812
GLENCORE PLC.....	1,148,461	6,912,078	6,382,263
GLENMARK PHARMACEUTICALS LTD.....	2,079	24,566	16,929
GLOBAL & YUASA BATTERY CO.....	501	23,175	20,116
GLOBAL BRANDS MANUFACTURE CO LTD.....	5,424	2,033	2,630
GLOBAL MEDIACOM TBK PT.....	491,976	81,382	56,169
GLOBAL TELECOM HOLDINGS SAE.....	13,039	46,783	36,046
GLOBAL UNICHIP CORP.....	3,841	10,731	14,430
GLOBALTRANS INVESTMENT PLC.....	1,775	16,239	24,076
GLOBE TELECOM INC.....	1,404	57,960	29,135
GLORIA MATERIAL TECHNOLOGY.....	34,024	28,457	28,000
GLORIOUS PROPERTY HOLDINGS.....	217,314	30,844	33,899
GLOW ENERGY PCL.....	11,415	31,270	14,481
GMB KOREA CORP.....	3,060	23,325	21,207
GODFREY PHILLIPS INDIA LTD.....	100	4,438	7,035
GODREJ CONSUMER PRODUCTS LTD.....	3,266	53,063	28,809
GODREJ PROPERTIES LTD.....	1,623	5,998	11,682
GOL LINHAS AEREAS INTELIGENTES.....	52	321	660
GOLAR LNG LTD.....	1,037	65,359	64,871
GOLD FIELDS LTD.....	44,770	216,084	537,339

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
GOLDCORP INC.....	44,828	1,261,675	1,619,264
GOLDSUN DEVELOPMENT & CONSTRUCTION.....	82,898	29,398	35,324
GOLFZON CO LTD.....	1,327	31,343	26,965
GOME ELECTRICAL APPLIANCES HOLDING LTD.....	458,775	81,690	131,084
GOODLASS NEROLAC PAINTS LTD.....	1,101	29,344	20,528
GOURMET MASTER.....	1,646	13,329	12,784
GP INVESTMENTS LTD.....	111,188	241,999	246,413
GPO SIMEC SA.....	39,980	179,479	140,412
GPT GROUP.....	512,590	1,912,906	1,504,527
GRAN TIERRA ENERGY INC.....	169,507	1,139,164	1,045,219
GRAND KOREA LEISURE CO LTD.....	1,443	64,339	27,392
GRAND PACIFIC PETROCHEMICAL.....	65,304	33,099	31,277
GRAPE KING INC.....	6,585	29,192	29,285
GREAT EASTERN SHIPPING CO LTD.....	10,368	63,007	64,691
GREAT PORTLAND ESTATES.....	439,204	4,788,573	3,118,101
GREAT WALL ENTERPRISE.....	23,368	23,766	14,546
GREAT WALL MOTOR COMPANY LTD.....	27,164	115,315	21,578
GREEN CROSS CORP.....	653	10,691	9,314
GREENTOWN CHINA HOLDINGS LTD.....	56,249	59,224	64,187
GRENDENE SA.....	3,677	26,719	25,192
GRINDROD.....	27,388	63,761	67,214
GROUP COMERCIAL CHEDRAUI SA.....	26,146	90,184	76,167
GROUP FIVE.....	6,472	24,797	25,480
GRUMA SAB DE CV.....	281,192	3,211,582	2,018,665
GRUPA KETY SA.....	221	16,773	15,455
GRUPA LOTOS SA.....	5,424	51,130	50,363
GRUPO AEROMEXICO SAB DE CV.....	128,795	207,048	193,438
GRUPO AEROPORTUARIO DEL CENTRO.....	10,043	43,379	40,319
GRUPO AEROPORTUARIO DEL PACIFICO.....	13,185	291,436	155,734
GRUPO AEROPORTUARIO DEL SUREST.....	8,671	111,464	42,240
GRUPO AVAL SA.....	28,942	21,498	19,821
GRUPO BIMBO SAB DE CV.....	206,915	654,825	640,145
GRUPO CARSO SAB DE CV.....	25,145	153,847	46,891
GRUPO FIN IMBURSA SAB DE CV.....	308,793	946,535	815,795
GRUPO FINANCIERO BANORTE SAB.....	500,451	3,528,478	2,035,639
GRUPO FINANCIERO INTERACCIONES.....	14,797	121,869	77,613
GRUPO FINANCIERO SANTANDER SERFIN.....	41,058	123,561	104,555
GRUPO HERDEZ.....	290,791	814,406	867,399
GRUPO INDUSTRIAL SALTILLO.....	503,410	1,251,258	1,151,621
GRUPO LAMOSA SAB DE CV.....	317,013	666,733	621,655
GRUPO MEXICO SAB DE CV.....	1,631,604	5,945,926	5,464,228
GRUPO TELEVISIA SAB DE CV.....	442,952	4,700,462	3,804,089
GS ENGINEERING & CONSTRUCTION.....	2,305	83,785	133,292
GS HOLDINGS CORP.....	2,720	115,497	110,359
GS HOME SHOPPING INC.....	59	16,389	11,751
GS RETAIL CO LTD.....	166,569	3,959,076	4,623,774
GT CAPITAL HOLDINGS INC.....	89,250	1,924,199	1,770,039
GT PETROCHEM INDUSTRIES TBK PT.....	528,089	9,300	38,481
G-TECH OPTOELECTRONICS CORP.....	5,488	5,710	12,379
GUANGDONG ELECTIC POWER DEVELOPMENT CO LTD.....	208,539	126,467	121,300
GUANGDONG INVESTMENT LTD.....	113,047	136,675	53,512

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
GUANGDONG KELON ELECTRICAL.....	13,171	16,518	18,402
GUANGSHEN RAILWAY CO LTD.....	4,418,678	1,816,826	1,906,157
GUANGZHOU AUTOMOBILE INDUSTRY GROUP CO LTD.....	955,609	993,814	924,270
GUANGZHOU BAIYNSHAN.....	7,683	26,765	6,919
GUANGZHOU R&F PROPERTIES.....	911,362	1,098,316	1,676,279
GUARARAPES CONFECOES SA.....	494	23,384	17,840
GUBRE FABRIKALARI TAS.....	9,395	18,938	15,683
GUDANG GARAM PERSUSAHAAN ROKOK.....	88,112	406,758	523,975
GUINNESS ANCHOR BHD.....	7,573	32,195	18,194
GUJARAT FLUOROCEMICALS LTD.....	2,218	18,995	20,670
GUJARAT GAS CO LTD.....	2,061	15,156	17,712
GUJARAT MINERAL DEVELOPEMENT CORP LTD.....	6,917	16,579	20,320
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.....	6,525	7,258	12,672
GUJARAT STATE PETRONET LTD.....	17,930	25,264	40,555
GUODIAN TECHNOLOGY & ENVIRONMENT GROUP CORP LTD.....	47,195	9,621	13,683
GVK POWER & INFRASTRUCTURE LTD.....	37,024	8,329	23,176
HAIER ELECTRONICS GROUP CO LTD.....	44,999	130,060	49,454
HAITIAN INTERNATIONAL HOLDINGS LTD.....	16,463	42,910	12,829
HALIM.....	4,267	28,572	25,192
HALLA VISTEON CLIMATE CONTROL CORP.....	1,398	74,301	21,540
HAMMERSON.....	746,060	7,527,038	4,702,200
HAN WHA.....	3,021	90,128	105,543
HANA FINANCIAL HOLDINGS.....	42,127	1,767,830	1,554,301
HANA MICROELECTRONIC.....	24,256	29,427	20,078
HANA TOUR SERVICE.....	502	35,210	34,127
HANDSOME CORP.....	1,083	33,120	24,944
HANERGY SOLAR GROUP LTD.....	351,215	57,553	42,359
HANG LUNG PROPERTIES LTD.....	779,292	2,574,128	2,984,321
HANIL CEMENT CO.....	501	69,829	59,743
HANJIN HEAVY INDUSTRIES AND CONSTRUCTION CO.....	4,735	28,999	72,629
HANJIN KAL CORP.....	673	17,266	15,207
HANKOOK SHELL OIL CO LTD.....	15	8,169	6,782
HANKOOK TIRE CO LTD.....	66,902	3,470,590	3,622,378
HANMI PHARMACEUTICAL CO LTD.....	370	33,889	24,222
HANMI SCIENCE CO LTD.....	780	10,690	6,544
HANNSTAR DISPLAY CORP.....	196,720	69,104	70,151
HANSAE.....	1,338	40,839	32,978
HANSOL PAPER MANUFACTURING.....	2,029	23,311	24,539
HANSON INTERNATIONAL TBK PT.....	122,377	6,957	6,532
HANSSEM CO.....	116	13,532	8,317
HANWHA CHEMICAL CORP.....	5,565	90,003	102,540
HANWHA LIFE INSURANCE CO LTD.....	15,311	105,097	89,374
HAP SENG PLANTATIONS HOLDINGS.....	9,384	7,770	8,137
HARGREAVES LANSDOWN PLC.....	197,541	3,680,910	2,480,158
HARMONY GOLD MINING CO LTD.....	31,292	95,101	335,394
HARTALEGA HOLDINGS BHD.....	7,189	15,737	12,202
HASEKO CORP.....	884,306	7,329,134	5,684,155
HATHWAY CABLE & DATACOM LTD.....	1,489	6,719	7,225
HAVELLS INDIA LTD.....	7,990	37,423	14,155
HB GLOBAL LTD.....	194,297	5,856	50,830
HCL TECHNOLOGIES LTD.....	158,886	4,270,024	2,893,663



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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
HDFC BANK LTD.....	22,370	310,975	236,802
HELBOR EMPREENDIMENTOS SA.....	807,013	2,127,943	3,115,511
HELLENIC EXCHANGES SA.....	3,842	35,931	41,175
HELLENIC PETROLEUM SA.....	2,675	19,553	26,775
HELLENIC TELECOM ORGANIZATION.....	9,357	134,099	127,288
HEMARAJ LAND AND DEVELOPMENT PCL.....	211,991	28,540	14,152
HENDERSON LAND DEVELOPMENT CO.....	183,989	1,219,051	1,044,355
HENGAN INTERNATIONAL GROUP CO LTD.....	616,709	6,576,784	6,651,591
HERO MOTOCORP LTD.....	1,505	64,594	62,977
HEXA TRADEX LTD.....	2,614	1,400	3,004
HEXAGON AB.....	68,730	2,253,790	1,942,262
HEY SONG CORP.....	18,521	20,603	15,951
HIDILI INDUSTRY INTERNATIONAL DEVELOPMENT LTD.....	79,572	9,343	63,260
HILONG HOLDING LTD.....	3,094,810	1,677,155	1,592,683
HIMART CO LTD.....	256	18,956	17,357
HINDALCO INDUSTRIES LTD.....	51,576	144,579	202,357
HINDUSTAN PETROLEUM CORP LTD.....	23,423	176,786	168,934
HITACHI LTD.....	1,595,456	12,078,996	11,071,298
HITEJINRO HOLDINGS CO LTD.....	3,654	66,904	100,521
HIWIN TECHNOLOGIES CORP.....	7,946	77,627	63,089
HO TUNG CHEMICAL CORP.....	60,664	22,832	29,111
HOLCIM INDONESIA TBK.....	79,078	19,740	18,577
HOLTEK SEMICONDUCTOR.....	12,622	23,056	26,591
HON HAI PRECISION INDUSTRY CO LTD.....	1,950,054	6,654,472	4,669,127
HONG KONG EXCHANGES & CLEARING.....	128,810	2,960,074	2,232,788
HONG LEONG BANK.....	16,683	76,216	49,580
HONG LEONG FINANCIAL GROUP BHD.....	37,325	201,783	112,507
HONG LEONG INDUSTRIES BHD.....	3,009	7,340	3,190
HONGKONG LAND HOLDINGS LTD.....	1,873,924	12,836,378	9,138,245
HOPEWELL HIGHWAY INFRASTRUCTURE LTD.....	60,365	30,221	41,956
HOPSON DEVELOPMENT HOLDINGS.....	53,780	54,195	69,036
HOTA INDUSTRIAL MANUFACTURING CO.....	15,914	29,017	24,480
HOTAI MOTOR CO.....	6,585	92,642	17,517
HOTEL SHILLA CO.....	862	101,117	17,156
HOUSING DEVELOPMENT FINANCE CORP.....	218,366	3,866,750	3,467,178
HT MEDIA LTD.....	6,386	10,960	23,313
HTC CORP.....	17,163	78,951	201,499
HU LANE ASSOCIATE INC.....	8,232	33,460	27,059
HUA NAN FINANCIAL.....	206,518	128,165	103,981
HUA XIN CEMENT CO.....	37,605	38,658	35,853
HUABAO INTERNATIONAL HOLDINGS.....	138,840	100,858	148,875
HUADIAN POWER INTERNATIONAL CORP LTD.....	250,364	174,444	105,051
HUANENG POWER INTERNATIONAL INC.....	57,758	131,949	71,277
HUANENG RENEWABLES CORP.....	150,364	55,294	44,114
HUANG HSIANG CONSTRUCTION.....	12,073	16,580	20,464
HUCHEMS FINE CHEMICAL.....	1,414	32,833	19,454
HUDBAY MINERALS INC.....	213,277	2,162,750	1,721,800
HUFVUDSTADEN AB.....	89,204	1,188,108	944,080
HUNG POO REAL ESTATE.....	1,426	1,142	1,667
HUNG SHENG CONSTRUCTION.....	41,707	29,371	27,438
HUSTEEL CO LTD.....	961	17,111	20,092

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
HUTCHISON TELECOMMUNICATIONS.....	5,759,355	2,504,342	2,061,185
HUVIS CORP.....	2,169	25,131	22,465
HYOSUNG.....	1,507	116,518	102,571
HYPERMARCAS SA.....	11,963	103,617	139,942
HYSAN DEVELOPMENT.....	1,744,935	8,555,642	5,665,506
HYUNDAI CORP.....	554	20,554	15,960
HYUNDAI DEPARTMENT STORE.....	730	114,093	76,067
HYUNDAI DEVELOPMENT CO.....	1,426	57,954	33,811
HYUNDAI ENGINEER & CONSTRUCTION CO.....	1,746	110,012	97,401
HYUNDAI FIRE & MARINE.....	4,066	124,926	87,987
HYUNDAI GLOVIS CO LTD.....	277	82,515	31,001
HYUNDAI GREENFOOD CO LTD.....	2,077	40,868	18,728
HYUNDAI HEAVY INDUSTRY CO.....	1,230	174,733	282,132
HYUNDAI HY COMMUNICATIONS & NETWORKS CO LTD.....	7,813	36,331	35,827
HYUNDAI MIPO DOCK.....	467	59,415	59,268
HYUNDAI MOBIS.....	8,701	2,522,733	2,355,789
HYUNDAI MOTOR CO.....	34,657	7,963,864	6,167,463
HYUNDAI PIPE CO LTD.....	349	28,467	27,671
HYUNDAI SECURITIES CO.....	8,601	66,334	91,603
HYUNDAI STEEL CO.....	2,058	153,681	166,683
HYUNDAI WIA CORP.....	620	136,262	86,419
ICADE.....	25,173	2,346,600	2,648,116
ICHIA TECHNOLOGY.....	17,012	25,725	20,468
ICHIGO GROUP HOLDINGS CO LTD.....	1,219,438	3,509,766	3,782,626
ICICI BANK LTD.....	13,104	464,889	350,824
ICOM INC.....	9,383	216,312	232,546
IDBI BANK LTD.....	21,732	27,201	64,073
IDEA CELLULAR LTD.....	46,953	125,275	82,047
IDFC LTD.....	41,135	97,787	137,773
IEI INTEGRATION CORP.....	4,033	7,908	4,806
I-FLEX SOLUTIONS.....	1,370	81,443	79,070
IG GROUP HOLDINGS PLC.....	425,238	4,286,718	3,428,729
IGB CORP BHD.....	81,006	73,759	46,293
IGUATEMI EMPRESA SHOPPING.....	1,866	22,556	16,830
IJM CORP BHD.....	67,115	138,404	107,046
IJM PLANTATIONS BHD.....	17,396	19,593	13,499
ILLOVO SUGAR.....	18,022	49,142	64,071
ILUKA RESOURCES LTD.....	175,040	1,457,062	580,278
IMARKETKOREA INC.....	680	21,979	15,164
IMPALA PLATINUM HOLDINGS LTD.....	23,247	210,386	600,248
IMPERIAL HOLDING.....	12,333	220,562	159,581
IMPERIAL METALS CORP.....	63,031	522,960	869,420
IMPULSORA DEL DESARROLLO Y EL EMPLEO.....	44,570	138,393	64,414
INDAH KIAT PULP & PAPER.....	524,646	60,100	89,150
INDIA CAPITAL GROWTH FUND LTD.....	1,143,840	678,485	489,762
INDIA CEMENTS LTD.....	31,171	57,919	53,276
INDIA INFOLINE LTD.....	7,212	16,562	15,810
INDIABULLS HOUSING FINANCE LTD.....	12,000	74,654	38,740
INDIABULLS INFRASTRUCTURE AND POWER LTD.....	49,994	3,955	24,236
INDIABULLS REAL ESTATE LTD.....	5,302	6,012	13,274
INDIAN HOTELS CO LTD.....	23,964	38,131	46,913

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
INDIAN OVERSEAS BANK.....	13,005	13,031	39,785
INDIKA ENERGY TBK PT.....	123,749	7,776	43,982
INDO TAMBANGRAYA MEGAH PT TBK.....	14,543	35,027	68,335
INDOCEMENT TUNGGAL PRAKARSA TBK PT.....	45,164	93,629	81,527
INDOFOOD CBP SUKSES MAKMUR.....	214,571	131,722	108,390
INDOSAT TBK PT.....	92,468	30,276	50,686
INDUSIND BANK LTD.....	12,148	117,203	64,594
INDUSTRIAL & COMMERCIAL BANK OF CHINA.....	9,672,524	6,414,943	6,454,211
INDUSTRIAL BANK OF KOREA.....	7,879	136,768	102,172
INDUSTRIAS BACHOCO SAB DE CV.....	250,826	1,425,390	1,287,015
INDUSTRIAS CH SAB DE CV.....	267,556	1,485,977	1,499,575
INDUSTRIAS PENOLES SAB DE CV.....	4,752	121,031	108,854
INFO EDGE.....	556	6,941	3,528
INFORTREND TECHNOLOGY.....	4,390	2,526	5,953
INFOSYS LTD.....	62,593	3,714,192	3,485,356
INFRAESTRUCTURA ENERGETICA.....	10,921	65,747	61,061
ING VYSYA BANK LTD.....	3,331	34,433	25,545
INGENICO.....	22,592	2,175,948	2,203,346
INMUEBLES CARSO SAB DE CV.....	49,609	55,811	31,003
INNOLUX CORP.....	3,790,154	1,927,379	1,736,257
INOTERA MEMORIES INC.....	354,580	580,082	555,942
INOVISI INFRACOM TBK PT.....	85,310	9,590	13,699
INTEGRATED SERVICE TECHNOLOGY.....	19,928	55,269	53,235
INTER CARS SA.....	107	6,342	6,630
INTERCONEXION ELECTRICA SA.....	19,607	99,137	90,226
INTERNATIONAL CONTAINER TERMINAL SERVICES INC.....	22,478	58,205	21,486
INTERNATIONAL HOUSEWARES RETAIL CO LTD.....	4,393,593	1,456,944	1,536,052
INTERPARK CORP.....	2,405	27,274	27,420
INTERTEK GROUP PLC.....	134,007	6,233,680	3,686,016
INTERXION HOLDINGS.....	264,396	7,294,677	6,572,910
INTIME RETAIL GROUP CO LTD.....	58,719	53,414	61,615
INTOPS CO LTD.....	5,296	88,786	121,437
INTRALOT SA-INTEGRATED LOTTERY SYSTEMS AND SERVICES...	3,655	8,522	9,027
INVENTEC CORP.....	191,007	150,170	132,736
INVERSIONES AGUAS.....	26,618	42,447	41,437
INVERSIONES LA CONSTRUCCION SA.....	1,506	19,835	19,530
INVESTEC LTD.....	21,882	197,929	184,078
IOCHPE-MAXION SA.....	2,140	16,959	21,347
IOI CORP.....	46,646	70,738	75,969
IOI PROPERTIES GROUP BHD.....	40,554	31,651	34,473
IPCA LABORATORIES LTD.....	2,550	31,360	15,656
IRB INFRASTRUCTURE DEVELOPERS LTD.....	6,999	29,003	34,254
IRPC PCL.....	262,972	27,335	35,720
IS DONGSEO CO LTD.....	308	11,371	7,343
IS YATIRIM MENKUL DEGERLER.....	8,175	4,773	6,348
ISAGEN SA.....	34,672	51,869	50,807
ITALIAN-THAI DEVELOPMENT PCL.....	138,081	22,913	16,482
ITAU UNIBANCO HOLDING SA.....	159,730	2,863,921	2,214,636
ITC LTD.....	780,312	4,568,967	4,440,398
ITE TECH INC.....	26,375	34,325	35,855
ITEQ CORP.....	21,128	19,226	21,235

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
JAGRAN PRAKASHAN LTD.....	5,051	9,864	14,049
JAHWA ELECTRONICS.....	204,105	2,767,830	3,670,434
JAIPRAKASH ASSOCIATES LTD.....	61,015	46,757	125,997
JAMMU AND KASHMIR BANK LTD.....	1,483	36,384	25,798
JAPAN DISPLAY INC.....	473,772	2,403,408	2,988,819
JAPFA COMFEED INDONESIA TBK PT.....	396,489	43,725	44,519
JASTRZEBSKA SPOLKA WEGLOWA SA.....	496	5,195	12,644
JAYA TIASA HOLDINGS.....	13,829	9,301	13,150
JBS SA.....	71,515	323,128	263,644
JD GROUP LTD.....	20,258	42,553	106,583
JG SUMMIT HOLDINGS INC.....	90,317	106,578	68,716
JHSF PARTICIPACOES SA.....	110	183	478
JIANGLING MOTORS.....	78,774	322,712	156,246
JIANGSU EXPRESSWAY CO LTD.....	51,585	58,772	47,007
JIANGXI COPPER CO.....	37,317	65,965	77,256
JIH SUN FINANCIAL.....	15,336	4,294	3,673
JIN CO LTD.....	61,707	1,784,961	1,934,959
JINDAL SAW LTD.....	10,319	13,179	40,910
JINDAL STEEL & POWER LTD.....	16,300	62,590	217,059
JK TYRE & INDUSTRIES LTD.....	29,197	133,019	105,878
JOHNSON MATTHEY.....	13,322	698,709	436,088
JOLLIBEE FOODS CORP.....	10,602	43,771	16,306
JPMORGAN INDIAN INVESTMENT TRUST PLC.....	143,629	1,040,000	811,048
JSC MMC NORILSK NICKEL.....	91,061	1,782,048	1,501,845
JSL SA.....	3,293	17,614	20,121
JSW ENERGY LTD.....	5,353	109,701	119,193
JUBILANT FOODWORKS LTD.....	1,322	28,238	29,572
JUBILANT ORGANOSYS LTD.....	13,581	37,442	47,970
JUMBO SA.....	4,501	66,402	74,851
KAISA GROUP HOLDINGS LTD.....	80,670	29,665	16,085
KALBE FARMA TBK PT.....	780,905	110,818	36,455
KANG YONG ELECTRIC PC.....	7,385	59,191	52,617
KANGWON LAND INC.....	24,757	880,209	539,724
KARDEMIR KARABUK DEMIR CELIK SANAYI VE TICARET AS.....	110,821	139,655	103,486
KARUR VYSYA BANK LTD.....	829	6,423	7,979
KASIKORNBANK PCL.....	34,847	246,570	103,653
KATANGA MINING LTD.....	1,599,575	737,301	571,123
KB FINANCIAL GROUP INC.....	10,086	411,965	406,623
KCC CORP.....	109	73,562	27,722
KCE ELECTRONICS PCL.....	15,256	18,509	16,051
KECK SENG MALAYSIA BHD.....	6,201	12,316	6,767
KENDA RUBBER INDUSTRY.....	21,595	45,949	16,736
KEPCO ENGINEERING & CONSTRUCTION.....	308	18,218	15,337
KEPCO PLANT SERVICE & ENGINEERING.....	35,785	2,759,910	2,122,564
KEPLER WEBER SA.....	2,227	46,385	21,491
KEPPEL LAND LTD.....	102,538	285,114	222,244
KERNEL HOLDING SA.....	3,396	27,353	61,187
KERRY GROUP PLC.....	65,537	4,942,102	2,561,261
KERRY LOGISTICS NETWORK LTD.....	2,115,651	3,494,168	3,110,930
KERRY PROPERTIES LTD.....	1,543,616	5,736,168	7,694,358
KERRY TJ LOGISTICS CO LTD.....	8,780	11,912	6,651

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
KESKO OYJ.....	4,375	160,476	148,693
KGHM POLSKA MIEDZ SA.....	13,781	568,072	497,959
KHON KAEN SUGAR INDUSTRY PCL.....	36,768	15,886	14,111
KIA MOTORS CORP.....	37,667	2,273,496	1,180,194
KIATNAKIN BANK PCL.....	19,262	25,329	16,678
KIMBERLY-CLARK DE MEXICO SAB DE CV.....	65,194	175,058	128,653
KINDOM CONSTRUCTION CO.....	13,171	12,448	13,728
KING SLIDE WORKS CO.....	2,305	30,921	11,968
KING YUAN ELECTRONICS CO LTD.....	279,538	255,779	109,827
KINGBOARD CHEMICAL HOLDING.....	56,359	117,079	206,801
KINGS TOWN BANK.....	29,634	33,411	18,834
KINGSOFT CORP LTD.....	15,366	44,014	32,809
KINIK CO.....	9,878	26,636	26,899
KINPO ELECTRONICS.....	83,414	40,325	24,261
KINSUS INTERCONNECT TECHNOLOGY CORP.....	10,427	44,127	24,409
KISCO CORP.....	826	25,226	23,229
KISWIRE LTD.....	850	43,783	23,365
KIWOOM SECURITIES CO LTD.....	675	34,816	29,325
KJB FINANCIAL GROUP CO LTD.....	1,304	14,596	13,109
KLABIN SA.....	31,148	158,418	167,721
KLCC REIT.....	21,896	45,987	21,001
KLEPIERRE.....	37,698	1,800,011	1,290,443
KNB FINANCIAL GROUP CO LTD.....	1,992	26,719	21,978
KNM GROUP BHD.....	96,090	29,114	30,536
KOC HOLDING.....	11,401	58,382	39,536
KODIAK OIL & GAS CORP.....	138,435	2,252,333	1,162,601
KOLAO HOLDINGS.....	448	8,413	10,884
KOLON INDUSTRIES INC.....	1,279	75,789	82,292
KOMATSU.....	112,406	2,548,161	2,429,244
KOMERCNI BANKA.....	3,673	854,265	707,237
KOOK JE ELECTRIC KOREA CO LTD.....	92,935	2,011,863	1,526,346
KOPEX SA.....	3,107	10,445	17,009
KOREA AEROSPACE INDUSTRIES LTD.....	1,114	39,498	30,599
KOREA ALCOHOL INDUSTRIAL CO LTD.....	285,372	1,426,928	1,082,179
KOREA DISTRICT HEATING CORP.....	59	3,805	5,451
KOREA ELECTRIC POWER CORP.....	8,732	208,606	130,219
KOREA FLANGE CO LTD.....	1,032	21,517	18,756
KOREA GAS CORP.....	1,126	62,637	48,577
KOREA INVESTMENT HOLDINGS CO LTD.....	2,941	147,659	82,802
KOREA STORAGE BATTERY LTD.....	77,061	3,526,422	2,921,767
KOREA ZINC.....	162	67,365	37,311
KOREAN AIR LINES CO.....	2,655	95,442	189,440
KOREAN REINSURANCE.....	195,330	2,273,177	1,886,103
KOSE CORP.....	6,023	263,239	136,263
KOSSAN RUBBER INDUSTRIES.....	16,299	20,683	21,067
KOTAK MAHINDRA BANK LTD.....	14,420	246,566	148,330
KOYO SEIKO.....	472,498	7,522,859	7,329,673
KOZA ALTIN ISLETMELERI AS.....	1,472	15,863	28,636
KOZA ANADOLU METAL MADENCILIK.....	12,319	12,901	19,198
KPJ HEALTHCARE.....	12,841	15,603	13,265
KRBL LTD.....	180,912	249,991	138,846

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
KROTON EDUCACIONAL SA.....	64,131	1,917,168	1,579,467
KRUK SA.....	165	4,943	5,234
KRUNGTHAI BANK PCL.....	1,372,307	1,009,681	275,145
KSK ENERGY VENTURES LTD.....	882	1,370	3,356
KSL HOLDINGS BHD.....	33,057	41,426	22,998
KT CORP.....	51,910	1,791,874	1,536,204
KT SKYLIFE CO LTD.....	1,169	25,996	29,103
KT&G CORP.....	2,271	212,537	123,881
KTCS CORP.....	11,529	36,442	30,247
KTIS CORP.....	14,383	59,224	59,779
KUALA LUMPUR KEPONG BHD.....	11,634	81,349	61,297
KUBOTA CORP.....	327,199	4,680,344	4,579,168
KULIM MALAYSIA BHD.....	26,561	27,808	25,121
KUMBA IRON ORE LTD.....	18,139	543,222	648,321
KUMHO TIRE CO INC.....	5,288	53,978	59,555
KUMKANG INDUSTRIAL CO LTD.....	915	51,614	46,414
KUMPULAN FIMA BHD.....	77,015	55,465	44,126
KUNLUN ENERGY CO LTD.....	138,291	228,399	206,006
KUNSUL CHEMICAL INDUSTRIAL CO.....	1,073	47,232	23,621
KWANG DONG PHARMACEUTICAL CO LTD.....	2,743	27,321	27,538
KWG PROPERTY HOLDINGS LTD.....	97,407	70,760	62,857
LAFARGE MALAYASIA BHD.....	22,445	72,632	47,222
LAMDA DEVELOPMENT SA.....	1,229	7,562	7,939
LAND & GENERAL BHD.....	272,485	55,759	51,471
LAND SECURITIES GROUP.....	424,892	7,635,020	5,070,223
LARGAN PRECISION CO LTD.....	1,646	136,319	27,718
LARSEN & TOUBRO LTD.....	4,677	117,662	122,635
LATAM AIRLINES GROUP SA.....	10,446	129,536	229,822
LBS BINA GROUP BHD.....	87,214	46,485	28,209
LCY CHEMICAL CORP.....	35,532	17,891	52,451
LEE & MAN PAPER MANUFACTURING.....	113,596	66,837	80,064
LEENO INDUSTRIAL INC.....	740	29,423	25,873
LEG IMMOBILIEN AG.....	10,648	794,132	589,887
LEGACY OIL + GAS INC.....	193,467	1,396,496	1,353,741
LEGRAND SA.....	90,930	5,038,843	3,822,003
LENOVO GROUP LTD.....	167,925	256,541	98,189
LEUCROTTA EXPLORATION INC.....	161,632	326,318	251,176
LEXTAR ELECTRONICS CORP.....	10,427	11,686	10,688
LF CORP.....	1,471	44,240	35,138
LG CHEMICAL LTD.....	1,011	268,674	266,369
LG CORP.....	2,913	203,721	167,282
LG DISPLAY CO LTD.....	74,639	2,228,362	1,666,349
LG ELECTRONICS INC.....	12,106	902,640	899,687
LG HAUSSYS LTD.....	404	82,569	24,108
LG HOUSEHOLD & HEALTH CARE LTD.....	9,739	4,927,278	4,412,263
LG INNOTEK CO LTD.....	484	64,205	57,214
LG INTERNATIONAL CORP.....	1,656	45,572	44,369
LG LIFE SCIENCES.....	159	5,297	6,068
LG UPLUS CORP.....	14,959	161,548	92,471
LIBERTY HOLDINGS.....	88,949	1,092,108	1,098,031
LIC HOUSING FINANCE LTD.....	13,390	66,785	70,282

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
LIEN HWA INDUSTRIAL CORP.....	53,132	37,240	27,659
LIFE HEALTHCARE GROUP HOLDINGS.....	38,216	160,905	125,459
LIFESTYLE INTERNATIONAL HOLDINGS.....	1,261,325	2,343,578	2,839,836
LIFESTYLE PROPERTIES DEVELOPMENT.....	65,630	8,468	16,757
LIG NON-LIFE INSURANCE CO LTD.....	2,903	86,608	62,233
LIGHT SA.....	14,184	156,696	149,038
LIJUN INTERNATIONAL PHARMACEUTICAL HOLDINGS CO LTD.....	58,170	29,647	26,560
LION INDUSTRIES CORP.....	36,548	7,421	17,949
LIPPO CIKARANG.....	223,310	162,745	56,703
LIPPO KARAWACI TBK PT.....	1,169,890	107,012	69,724
LITE-ON TECHNOLOGY CORP.....	82,268	136,377	90,907
LOCALIZA RENT A CAR SA.....	30,250	538,464	406,623
LOCK&LOCK CO LTD.....	1,130	13,435	24,661
LOEN ENTERTAINMENT INC.....	80,999	3,746,588	1,415,487
LOJAS AMERICANAS SA.....	7,361	42,436	26,724
LOJAS RENNER SA.....	242,768	8,279,430	6,009,091
LONG BON INTERNATIONAL CO LTD.....	34,024	22,993	21,574
LONG RUN EXPLORATION LTD.....	67,077	325,879	334,175
LONGFOR PROPERTIES CO LTD.....	65,853	84,120	84,342
LOPEZ HOLDINGS CORP.....	2,110	271	342
LOTES CO LTD.....	1,794	7,474	10,061
LOTTE CHEMICAL CORP.....	532	85,747	87,478
LOTTE CHILSUNG BEVERAGE.....	356	722,642	272,057
LOTTE CONFECTIONERY CO LTD.....	306	653,830	362,024
LOTTE FOOD CO LTD.....	96	73,281	61,617
LOTTE SHOPPING CENTER CO.....	518	169,624	156,730
LPI CAPITAL BHD.....	8,451	46,117	29,330
LPN DEVELOPMENT PLC.....	51,036	34,674	16,610
LPP SA.....	25	67,109	13,086
LS CORP.....	905	62,511	69,563
LS INDUSTRIAL SYSTEMS CO LTD.....	843	52,041	54,177
LT GROUP INC.....	67,170	23,602	27,709
LUBELSKI WEGIEL BOGDANKA SA.....	2,368	86,280	79,829
LUCARA DIAMOND CORP.....	533,192	1,194,428	772,153
LUKOIL OAO.....	7,163	399,345	414,169
LUMENIS LTD.....	15	135	166
LUMENS CO LTD.....	2,693	21,941	27,801
LUNG YEN LIFE SERVICE CORP.....	564,988	1,663,371	1,864,967
LUPIN LTD.....	4,059	85,977	41,467
LUTHAI TEXTILE.....	153,112	210,994	176,838
LXB RETAIL PROPERTIES PLC.....	615,895	1,350,158	1,134,595
LYNDEN ENERGY CORP.....	210,062	232,381	189,310
M DIAS BRANCO SA.....	988	44,146	23,455
MAANSHAN IRON & STEELS CO.....	70,243	15,498	31,863
MACQUARIE KOREA INFRASTRUCTURE.....	15,676	107,293	64,340
MACRONIX INTERNATIONAL.....	241,442	62,601	157,540
MAG SILVER CORP.....	101,306	831,184	773,623
MAGAZINE LUIZA SA.....	32,764	132,516	131,159
MAGNITOGORSK IRON & STEEL WORK.....	4,123	10,513	41,271
MAGYAR OLAJ ES GAZIPARE.....	1,320	65,056	110,856
MAGYAR TELEKOM TELECOMMUNICATIONS PLC.....	24,753	38,139	70,721

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
MAH SING GROUP BHD.....	48,906	38,014	21,163
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.....	16,364	75,323	43,380
MAHINDRA & MAHINDRA LTD.....	15,522	359,952	236,803
MAHLE METAL LEVE SA.....	1,317	13,562	13,906
MAIL.RU GROUP LTD.....	715	19,199	23,475
MAJOR CINEPLEX GROUP PCL.....	71,975	48,900	48,493
MAKALOT INDUSTRIAL CO LTD.....	7,164	35,353	17,914
MALAYAN BANKING BHD.....	144,502	463,030	378,453
MALAYSIA AIRPORTS HOLDINGS BHD.....	668,714	1,633,598	1,195,706
MALAYSIA MARINE AND HEAVY ENGINEERING.....	11,085	11,535	15,285
MALAYSIAN BULK CARRIERS BHD.....	28,591	15,511	26,296
MALAYSIAN NATIONAL REINSURANCE BHD.....	7,854	11,711	7,482
MALAYSIAN PACIFIC INDUSTRIES BHD.....	9,451	17,091	9,250
MALAYSIAN RESOURCES CORP BHD.....	83,633	45,107	50,217
MALTON BHD.....	75,550	24,688	24,952
MANDARIN ORIENTAL INTERNATIONAL.....	2,198,716	3,913,714	2,920,966
MANDO CORP.....	637	86,011	82,585
MANILA ELECTRIC CO.....	252,178	1,465,641	1,799,296
MANILA WATER CO.....	55,042	37,873	31,272
MANNAI CORP.....	4,768	146,661	146,693
MAOYE INTERNATIONAL HOLDINGS LTD.....	64,207	10,853	21,278
MARCOPOLO SA.....	2,415	4,478	4,307
MARFRIG GLOBAL FOODS SA.....	46,169	157,231	256,950
MARICO KAYA ENTERPRISES LTD.....	147	1,338	231
MARICO LTD.....	7,359	33,018	19,321
MARISA LOJAS SA.....	3,457	29,141	41,420
MARUTI SUZUKI INDIA LTD.....	4,622	212,136	171,126
MASSMART HOLDING LTD.....	27,094	333,145	458,072
MASTERLINK SECURITIES CORP.....	94,966	32,883	32,866
MATAHARI DEPARTMENT STORE TBK.....	1,529,526	2,128,056	1,886,934
MAX INDIA.....	35,341	189,576	128,128
MAXIS BHD.....	37,097	77,090	65,306
MAYORA INDAH TBK PT.....	30,091	78,780	25,215
MAZDA MOTOR CORP.....	348,858	8,240,812	7,627,721
MBANK SA.....	432	62,608	32,341
MCLEOD RUSSEL INDIA LTD.....	916	4,443	4,898
MCOT PCL.....	21,731	17,180	16,306
MEDCO ENERGI INTERNATIONAL.....	138,511	43,220	46,365
MEDIA NUSANTARA CITRA TBK PT.....	2,618,020	627,786	792,400
MEDIA PRIMA BHD.....	80,615	58,313	57,967
MEDIAPLEX INC.....	34,361	125,386	106,875
MEDIATEK INC.....	25,842	431,851	352,010
MEDICLINIC INTERNATIONAL.....	15,652	136,103	55,733
MEDIGEN BIOTECHNOLOGY CORP.....	2,744	12,760	38,087
MEDIKIT CO LTD.....	5,097	153,073	135,971
MEDY-TOX INC.....	232	46,136	29,473
MEGA FINANCIAL HOLDING CO LTD.....	227,976	196,777	138,105
MEGACABLE HOLDINGS SAB DE CV.....	455,206	2,139,302	1,894,910
MEGAFON OAO.....	581	16,431	18,080
MEGAWORLD CORP.....	666,212	66,774	36,554
MELCO HLDGS INC.....	52,097	1,134,358	828,149



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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
MELIA HOTELS INTERNATIONAL SA.....	162,934	1,815,652	2,360,858
MERCIALYS SA.....	11,546	286,670	242,117
MERCURIES & ASSOC.....	338,697	227,191	319,209
MERCURIES LIFE INSURANCE CO LTD.....	10,948	6,575	5,885
MERIDA INDUSTRY.....	6,021	44,317	7,492
MERITZ FINANCE HOLDINGS CO LTD.....	14,262	109,711	47,151
MERITZ FIRE & MARINE INSURANCE.....	3,504	47,351	29,084
MERITZ SECURITIES.....	8,958	30,171	19,440
MERLIN PROPERTIES SOCIMI SA.....	86,542	1,139,253	1,180,482
MERRY ELECTRONICS.....	9,219	53,052	48,040
METALLURGICAL CORP OF CHINA.....	128,945	31,612	26,293
METALURGICA GERDAU SA.....	1,641	9,293	15,781
METKA SA.....	1,691	25,456	26,035
METRO PACIFIC INVESTMENTS CO.....	11,047,075	1,304,872	1,100,465
MEXICHEM SAB DE CV.....	993,136	4,309,626	4,089,238
MICROBIO CO LTD.....	7,753	7,665	8,255
MICRO-STAR INTERNATIONAL CO LTD.....	309,152	424,572	136,911
MIGROS TICARET AS.....	1,673	14,882	11,500
MILLENNIUM & COPTHORNE HOTELS.....	63,001	617,309	520,496
MILLS ESTRUTURAS E SERVICOS DE ENGENHARIA SA.....	5,543	57,147	73,971
MIN AIK TECHNOLOGY.....	6,585	36,131	39,017
MINDTREE LTD.....	4,281	79,480	44,513
MINERA FRISCO SAB DE CV.....	19,833	40,058	27,389
MINEROS SA.....	4,523	6,837	10,705
MINGFA GROUP.....	78,475	21,162	22,104
MINOR INTERNATIONAL PCL.....	32,806	36,976	10,110
MINTH GROUP LTD.....	23,049	49,070	28,338
MIRAE ASSET SECURITIES CO LTD.....	1,371	65,530	61,175
MIRVAC GROUP.....	692,216	1,188,033	1,071,315
MISC BHD.....	28,811	62,886	55,060
MITAC HOLDINGS CORP.....	41,158	35,594	33,450
MITRA ADIPERKAJA TBK PT.....	35,396	18,231	27,599
MITSUBISHI CORP.....	53,973	1,117,809	1,152,773
MITSUBISHI ESTATE CO LTD.....	874,506	20,215,874	20,132,214
MITSUBISHI HEAVY INDUSTRIES.....	1,932,500	11,911,054	11,447,145
mitsui fudosan co.....	261,865	8,356,211	6,125,159
MIURA KOGYO CO.....	31,455	1,086,993	766,259
MMC CORP BHD.....	51,914	40,681	40,009
MMI HOLDINGS LTD.....	362,461	936,875	921,515
MNC INVESTAMA TBK PT.....	743,863	23,974	36,172
MOLIBDENOS Y METAL.....	3,575	38,691	52,375
MONDI LTD.....	15,991	272,604	127,179
MONDI PACKAGING SOUTH AFRICA.....	19,594	64,943	42,016
MONNET ISPAT & ENERGY LTD.....	2,071	3,859	20,271
MOTECH INDUSTRIES INC.....	19,756	26,768	32,823
MOTHERSON SUMI SYSTEMS LTD.....	25,716	157,632	65,370
MOTOR OIL HELLAS CORINTH.....	2,453	26,463	27,711
MPHASIS LTD.....	3,459	25,400	37,420
MR PRICE GROUP LTD.....	12,658	243,629	79,065
MRF LTD.....	995	394,005	230,524
MRV ENGENHARIA.....	22,368	91,469	169,113

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
MTN GROUP LTD.....	49,408	1,119,787	815,259
MUHAK CO.....	351	11,552	8,502
MULTIPLAN EMPREENDIMENTOS IMOB.....	1,921	49,753	37,660
MULTIPLUS SA.....	2,469	36,222	40,191
MULTIPOLAR TBK PT.....	703,476	47,510	24,848
MURRAY & ROBERTS HOLDINGS LTD.....	112,730	279,722	304,030
MY EG SERVICES BHD.....	19,591	18,211	17,847
NABORS INDUSTRIES LTD.....	103,490	2,815,973	2,954,300
NAKANO REFRIGERATORS.....	26,722	929,885	711,911
NAMCHOW CHEMICAL.....	14,268	30,837	27,704
NAMPAK LTD.....	30,205	121,126	78,575
NAN YA PLASTICS CORP.....	73,931	174,374	135,412
NAN YA PRINTED CIRCUIT BOARD CORP.....	16,628	30,874	48,564
NANKANG RUBBER TIRE CORP LTD.....	24,146	27,749	29,858
NASPERS LTD.....	4,442	566,120	174,913
NATIONAL ALUMINIUM CO LTD.....	108,268	100,810	103,923
NATIONAL BANK OF GREECE.....	38,365	131,896	146,578
NATIONAL HYDROELECTRIC POWER.....	65,678	23,433	34,985
NATIONAL PETROLEUM CO LTD.....	3,293	3,756	3,557
NATURA COSMETICOS SA.....	6,146	113,254	135,014
NAVA BHARAT VENTURES LTD.....	1,970	6,586	16,559
NAVER CORP.....	578	437,690	128,158
NCB HOLDINGS BHD.....	4,884	4,432	6,469
NCC LTD.....	184,466	209,302	250,546
NCISOFT CORP.....	509	72,749	92,655
NEDBANK GROUP LTD.....	10,294	221,368	177,843
NEO SOLAR POWER CORP.....	29,634	28,652	36,823
NEOWIZ HOLDINGS CORP.....	2,759	54,974	43,827
NESTLE INDIA.....	567	56,374	54,748
NESTLE SA.....	132,348	10,296,147	7,239,202
NET 1 UEPS TECHNOLOGIES INC.....	55,858	684,824	621,774
NETCARE LTD.....	58,830	178,667	109,066
NETIA SA.....	27,106	46,626	43,164
NEVSUN RESOURCES LTD.....	411,784	1,708,253	1,536,407
NEW WORLD CHINA.....	159,474	97,740	44,608
NEW WORLD DEPARTMENT STORE.....	6,130,549	2,626,197	2,883,541
NEWCREST MINING LTD.....	135,103	1,430,419	4,090,276
NEXEN CORP.....	137	11,873	3,025
NEXEN TIRE CORP.....	1,564	22,135	29,091
NH INVESTMENT & SECURITIES CO.....	2,977	23,720	22,395
NHN ENTERTAINMENT CORP.....	379	27,077	27,260
NICE HOLDINGS CO LTD.....	148	2,097	1,884
NICE INFORMATION & TELECOMMUNICATIONS.....	1,404	33,379	25,207
NIEN HSING TEXTILE.....	18,701	16,579	14,732
NIFCO INC.....	3,475	117,581	78,166
NINE DRAGONS PAPER HOLDINGS LTD.....	100,426	78,395	135,234
NINTENDO CO.....	18,010	1,998,942	2,311,563
NIPPON PAINT CO.....	89,183	2,209,733	2,073,515
NIPPON TELEGRAPH & TELEPHONE CORP.....	93,006	6,249,014	5,123,169
NITTO KOHKI CO.....	3,996	80,900	90,472
NOMURA REAL ESTATE.....	108,229	1,955,493	2,330,941

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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
NONG SHIM CO.....	140	34,915	26,927
NONG SHIM HOLDINGS CO.....	46	5,233	5,438
NORTHAM PLATINUM LTD.....	18,468	74,149	114,284
NOVATEK MICROELECTRONICS CORP.....	18,110	93,000	58,455
NOVOLIPETSK STEEL OJSC.....	328	4,693	7,800
NOVOROSIYSK COMMERCIAL SEA PORT.....	4,098	17,008	45,708
NPTM HOLDINGS BHD.....	46,940	12,137	11,947
NTPC LTD.....	27,914	63,208	95,096
NTT URBAN DEVELOPMENT CORP.....	19,890	228,217	166,702
NUCLEUS SOFTWARE EXPORTS.....	16,375	58,385	57,432
NUH CIMENTO SANAYII.....	2,763	12,305	15,035
OBAYASHI CORP.....	165,626	1,265,893	1,203,309
OCI COMPANY LTD.....	556	79,851	109,011
OCI MATERIALS CO LTD.....	664	29,732	28,719
ODONTOPREV SA.....	276,582	1,206,425	1,411,400
OHL MEXICO SAB DE CV.....	154,137	455,614	413,889
OI SA.....	36,243	24,329	266,463
OIL & NATURAL GAS CORP LTD.....	16,370	117,352	106,374
OIL INDIA LTD.....	3,283	33,293	37,525
OKINAWA CELLULAR.....	4,054	113,333	80,137
OMNIA HOLDINGS LTD.....	3,191	67,886	67,052
OPAP SA.....	8,746	139,277	117,582
OPTIMAL RESOURCES INC.....	20,941	2	0
ORASCOM TELECOM HOLDING SAE.....	4,899	3,707	2,422
ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING SAE.....	4,899	856	1,750
ORBIS SA.....	2,407	30,871	26,746
ORGANIZACION CULTIBA SAB DE CV.....	886,145	1,519,435	1,571,137
ORGANIZACION SORIANA SAB DE CV.....	92,202	315,203	260,911
ORIENT CEMENT LTD.....	26,420	52,575	23,553
ORIENTAL BANK OF COMMERCE.....	5,288	22,789	41,092
ORIENTAL HOLDINGS BHD.....	18,603	46,568	29,950
ORIENTAL UNION CHEMICAL CORP.....	35,615	33,482	29,222
ORIENTAL WEAVERS CO.....	570	3,634	2,924
ORION CORP.....	3,495	3,008,786	2,868,599
ORISSA MINERALS DEVELOPMENT CO LTD.....	141	9,264	19,373
ORIX CORP.....	640,152	9,674,524	9,439,814
OSK HOLDINGS BHD.....	21,018	15,137	10,992
OSSTEM IMPLANT CO LTD.....	794	29,290	27,520
OTP BANK.....	6,855	118,496	156,461
OTTOGI CORP.....	65	39,532	7,849
OW BUNKER A/S.....	33,308	862,752	998,098
PACIFIC METALS CO.....	215,720	911,594	995,233
PACIFIC RUBIALES ENERGY CORP.....	28,498	602,511	590,173
PAGE INDUSTRIES LTD.....	253	29,693	13,179
PAINTED PONY PETROLEUM LTD.....	341,927	4,586,350	3,000,783
PAKUWON JATI TBK PT.....	3,430,198	127,560	95,554
PALLISER OIL & GAS CORP.....	145,205	21,418	92,953
PANASONIC CORP.....	768,541	9,402,854	7,432,355
PANIN LIFE.....	1,132,395	25,460	24,780
PAN-INTERNATIONAL INDUSTRIAL.....	33,902	24,555	47,430
PANTALOON RETAIL (INDIA) LTD.....	35,315	71,614	72,842

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
PARADE TECHNOLOGIES LTD.....	2,195	26,181	29,496
PARADISE CO.....	878	34,032	19,113
PARKSON HOLDINGS BHD.....	26,418	25,144	39,293
PARKSON RETAIL ASIA LTD.....	3,929,330	2,581,875	3,241,078
PARQUE ARAUCO SA.....	47,125	85,661	89,849
PARSVNATH DEVELOPERS LTD.....	10,760	4,105	17,455
PARTRON CO LTD.....	3,039	28,409	21,437
PAXTON CORP.....	2,189	6,918	7,234
PBA HOLDINGS.....	11,019	4,335	3,658
PC JEWELLER LTD.....	38,669	115,440	84,756
PCHOME ONLINE INC.....	2,896	29,065	16,562
PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES.....	57,687	38,672	276,794
PEAK SPORT PRODUCTS LTD.....	93,192	28,137	22,891
PEGATRON CORP.....	811,606	1,721,478	1,257,831
PEMBANGUNAN PERUMAHAN PT TBK.....	137,852	29,049	24,884
PEPSI-COLA PRODUCTS PHILIPPINES.....	199,279	21,025	16,335
PEREGRINE HOLDINGS.....	35,043	75,321	73,903
PERSISTENT SYSTEMS LTD.....	1,219	25,222	20,860
PERUSAHAAN GAS NEGARA PT.....	275,320	136,512	117,956
PERUSAHAAN PERKEBUNAN LONDON SUMATRA INDONESIA PT T	225,774	36,093	45,152
PETKIM.....	12,008	19,142	16,117
PETRA DIAMONDS.....	159,958	474,450	501,621
PETRA FOODS LTD.....	507,430	1,630,511	1,546,036
PETROCHINA CO LTD.....	438,415	622,255	496,858
PETROLEO BRASILEIRO SA.....	161,621	2,342,989	2,549,027
PETRONAS CHEMICALS GROUP BHD.....	80,889	161,676	169,135
PETRONAS DAGANGAN BHD.....	7,189	45,843	22,516
PETRONAS GAS BHD.....	13,610	98,445	42,886
PFIZER INC.....	513	12,032	12,364
PHILEX PETROLEUM CORP.....	6,805	1,085	5,478
PHILIPPINE LONG DISTANCE TELEPHONE.....	873	69,044	45,906
PHILIPPINE SEVEN.....	659,774	1,377,051	763,773
PHILIPPINE STOCK EXCHANGE.....	133,001	869,386	915,292
PHILWEB.COM INC.....	5,636,815	668,402	1,916,928
PHISON ELECTRONICS CORP.....	5,488	39,748	42,481
PHOENIX SATELLITE TELEVISION HOLDINGS LTD.....	55,975	18,995	16,555
PHOSAGRO OAO.....	2,780	31,555	30,262
PICC PROPERTY AND CASUALTY CO LTD.....	51,727	85,833	50,141
PICK N PAY STORES LTD.....	11,194	59,470	66,137
PIDILITE INDUSTRIES LTD.....	5,722	38,710	17,444
PIK GROUP.....	5,040	13,307	12,609
PING AN INSURANCE GROUP CO OF CHINA LTD.....	44,725	364,142	377,919
PIONEER FOOD GROUP LTD.....	7,944	88,266	41,886
PIPAVAV DEFENCE & OFFSHORE ENGINEERING CO LTD.....	7,850	6,022	13,468
PIRAEUS BANK SA.....	35,310	69,765	88,489
PIRAMAL ENTERPRISES LTD.....	4,726	53,674	42,005
PJ DEVELOPMENT HOLDINGS BHD.....	70,627	47,951	17,730
PLATINUM GROUP METALS LTD.....	373,234	395,685	426,760
POL GORNICTWO.....	113,884	173,818	148,425
POLIMEX MOSTOSTAL SIEDLCE SA.....	67,507	1,689	84,150
POLSKA GRUPA ENERGETYCZNA SA.....	64,209	437,987	387,700

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
POLSKI KONCERN NAFTOWY ORLEN.....	15,376	189,613	189,543
POLY PROPERTY GROUP CO LTD.....	143,230	62,281	134,793
POLYPIPE GROUP PLC.....	305,894	1,295,436	1,253,179
POONGSAN CORP.....	1,976	61,375	51,983
POONGSAN HOLDINGS CORP.....	36,766	1,715,100	963,249
PORIENT FUELS CORP.....	20,941	2	0
PORTO SEGURO SA.....	30,678	458,348	378,693
POS MALAYSIA BHD.....	19,756	30,398	19,172
POSCO CHEMTECH CO LTD.....	17,200	2,692,094	2,023,086
POSCO ICT CO LTD.....	18,328	5,106,845	4,935,929
POSIFLEX INC.....	3,309	20,093	20,836
POTASH CORP OF SASKATCHEWAN INC.....	37,862	1,332,996	1,346,703
POU CHEN.....	107,988	124,821	95,115
POWER FINANCE CORP.....	2,492	10,271	18,385
POWER GRID CORP OF INDIA LTD.....	16,163	34,414	38,198
POWERTECH TECHNOLOGY INC.....	36,932	70,058	102,015
POWSZECHNA KASA OSZCZED BANK.....	28,628	342,476	349,116
POWSZECHNY ZAKLAD UBEZPIECZEN SA.....	1,376	201,885	141,051
POYA CO LTD.....	3,880	22,975	22,547
PPB GROUP BHD.....	17,484	81,984	91,710
PPC LTD.....	31,057	96,686	131,328
PRAKASH INDUSTRIES.....	60,942	69,801	80,084
PRESIDENT CHAIN STORE CORP.....	17,561	133,069	66,377
PRESIDENT SECURITIES.....	53,796	30,506	24,416
PRESS METAL BHD.....	31,650	66,674	34,736
PRESTIGE ESTATES PROJECTS LTD.....	3,897	14,317	9,901
PREUKSA REAL ESTATE CO LTD.....	46,920	50,681	21,902
PRINCE HOUSING & DEVELOPMENT.....	104,951	45,294	40,829
PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.....	482	42,115	22,770
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV..	400,475	5,499,727	5,225,642
PROSEGUR COMPANIA SEGURIDAD.....	560,971	3,812,783	3,090,977
PROTASCO BHD.....	39,445	20,524	24,087
PROVIDENT FINANCIAL.....	109,657	3,895,387	2,123,107
PSG GROUP LTD.....	2,908	25,505	17,482
PSP SWISS PROPERTY.....	12,474	1,130,426	1,117,365
PT ASTRA INTERNATIONAL.....	538,567	348,761	312,562
PTC INDIA LTD.....	5,109	7,342	13,034
PTT EXPLORATION AND PRODUCTION PCL.....	213,600	1,100,097	1,083,084
PTT GLOBAL CHEMICAL PCL.....	276,628	537,458	666,890
PTT PCL.....	208,613	2,096,581	2,264,698
PUBLIC BANK BHD.....	24,327	148,803	99,985
PUBLIC POWER CORP.....	2,933	42,693	43,724
PUNJ LLOYD LTD.....	10,963	6,640	26,588
PURA VIDA ENERGY NL.....	358,266	167,543	259,654
PUREGOLD PRICE CLUB INC.....	29,853	24,786	28,807
QATAR INVESTMENT FUND PLC.....	66,108	91,890	86,955
QGEP PARTICIPACOES SA.....	5,233	22,335	32,486
QINGLING MOTORS.....	156,905	50,209	25,934
QISDA CORP.....	139,828	71,106	72,008
QL RESOURCES BHD.....	26,917	28,352	18,680
QUADRISE CANADA CORP.....	1,904	0	0

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
QUADRISE CANADA FUEL SYSTEMS.....	19,037	2	0
QUALICORP SA.....	42,234	526,612	496,541
QUANTA COMPUTER INC.....	47,743	134,810	95,089
QUINTAIN ESTATES & DEVELOPEMENT PLC.....	266,020	390,987	406,577
RADIANT OPTO-ELECT.....	22,949	99,043	36,836
RADIUM LIFE TECHNOLOGY CO.....	26,868	17,214	19,951
RAIA DROGASIL SA.....	9,329	91,267	86,706
RAIMON LAND PCL.....	547,841	35,677	37,232
RAMAYANA LESTARI SENTOSA TBK PT.....	299,905	25,510	30,405
RAMCO CEMENTS LTD.....	3,695	20,347	13,947
RANBAXY LABORATORIES LTD.....	6,272	66,229	60,735
RANDGOLD RESOURCE LTD.....	10,930	919,796	888,813
RATCHABURI ELECTRICITY GENERATING CO LTD.....	17,945	32,727	20,406
RAYDIUM SEMI-CONDUCTOR CORP.....	9,694	19,784	26,411
REALTEK SEMICONDUCTOR CORP.....	16,616	60,594	32,928
RECHI PRECISION CO LTD.....	11,393	12,369	8,185
RECKITT BENCKISER GROUP PLC.....	103,446	9,019,422	6,069,685
REDINGTON INDIA LTD.....	3,691	6,387	7,231
RELIANCE CAPITAL LTD.....	7,665	66,795	105,356
RELIANCE COMMUNICATIONS LTD.....	27,950	53,431	68,181
RELIANCE INDUSTRIES LTD.....	25,971	427,438	564,134
RELIANCE INFRASTRUCTURE LTD.....	6,220	71,679	89,451
RELIANCE POWER LTD.....	23,344	28,680	68,617
RENHE COMMERCIAL HOLDINGS CO.....	811,088	37,152	116,340
RESILIENT PROPERTY INCOME FUND LTD.....	13,777	91,066	58,067
RESONA HOLDINGS INC.....	1,569,049	8,521,513	8,099,561
REUNERT LTD.....	10,026	62,219	76,800
RHB CAPITAL BHD.....	21,930	63,800	43,442
RICHTEK TECHNOLOGY.....	4,692	26,215	36,088
RIO TINTO PLC.....	106,638	5,691,096	5,231,416
RIPLEY CORP SA.....	48,149	25,935	53,815
RITEK INC.....	200,302	27,475	53,196
RIVERBANK POWER CORP.....	163,031	324,380	370,291
RIZAL COMMERCIAL BANK.....	16,858	20,609	25,874
ROBERTET SA.....	1,954	437,607	257,842
ROBINSON DEPARTMENT STORE PCL.....	16,353	29,184	7,490
ROBINSONS LAND CORP.....	117,328	60,279	33,780
ROBINSONS RETAIL HOLDINGS INC.....	2,045,789	2,913,842	3,076,049
ROCK ENERGY INC.....	240,261	1,703,256	801,572
RODOBENS NEGOCIOS IMOBILIARIOS.....	7,385	38,847	52,449
ROHM CO.....	86,809	5,548,559	3,996,102
ROSNEFT OJSC.....	22,048	134,626	145,643
ROSTELECOM.....	2,225	35,484	42,778
ROTORK PLC.....	54,581	2,498,191	1,371,628
ROYAL BAFOKENG PLATINUM LTD.....	834	5,725	5,351
ROYAL DUTCH SHELL PLC.....	66,668	5,398,128	4,868,980
RSP PERMIAN INC.....	11,666	333,637	227,480
RUCHI SOYA INDUSTRIES LTD.....	10,550	6,902	23,099
RUENTEX DEVELOPMENT CO LTD.....	32,891	59,090	49,583
RUENTEX INDUSTRIES LTD.....	6,610	16,033	10,793
RURAL ELECTRIFICATION CORP LTD.....	15,799	69,870	99,419

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
RUSHYDRO.....	34,327	63,264	170,755
RYOHIN KEIKAKU CO.....	31,677	3,561,563	2,838,624
S-1 CORP.....	26,134	1,907,317	1,341,191
SABANCI HOLDINGS AS.....	298,757	1,384,447	1,283,570
SACI FALABELLA.....	22,093	165,115	185,943
SAFESTORE HOLDINGS.....	40,250	143,551	74,277
SAFRAN SA.....	81,288	5,341,312	5,257,653
SAHAVIRIYA STEEL INDUSTRIES PC.....	561,659	6,155	26,647
SALIM IVOMAS PRATAMA TBK PT.....	366,142	25,980	28,325
SAM YANG GENEX CO.....	178	25,134	15,031
SAM YOUNG ELECTRONICS.....	1,114	14,223	9,312
SAMART CORP.....	44,231	35,313	26,669
SAMCHULLY.....	1,121	181,835	127,676
SAMSUNG C&T CORP.....	3,005	221,095	151,653
SAMSUNG CARD CO LTD.....	1,509	72,558	63,180
SAMSUNG ELECTRO MECHANICS CO LTD.....	3,371	182,498	302,036
SAMSUNG ELECTRONICS CO LTD.....	34,796	42,346,331	40,126,233
SAMSUNG ENGINEERING CO LTD.....	685	43,196	50,531
SAMSUNG FINE CHEMICALS CO LTD.....	1,033	40,765	57,713
SAMSUNG FIRE & MARINE INSURANCE CO LTD.....	778	212,819	136,949
SAMSUNG HEAVY INDUSTRIES CO LTD.....	3,576	96,115	77,623
SAMSUNG LIFE INSURANCE CO.....	1,804	189,521	151,524
SAMSUNG SDI CO LTD.....	971	145,132	151,458
SAMSUNG SECURITIES CO LTD.....	2,154	105,286	105,057
SAMSUNG TECHWIN CO LTD.....	25,353	1,066,423	1,316,157
SAMYANG CORP.....	551	41,296	23,420
SAMYANG HOLDINGS CORP.....	173	14,298	11,393
SAN MIGUEL CORP.....	40,009	72,494	89,234
SAN MIGUEL PURE FOODS CO INC.....	6,160	32,496	39,901
SAN SHING FASTECH.....	2,524	7,052	6,292
SANLAM LTD.....	66,003	409,592	213,279
SANTAM LTD.....	1,061	21,943	15,865
SANTOS BRASIL PARTICIPACOES SA.....	31,235	237,732	291,073
SANYANG INDUSTRIAL CO LTD.....	22,500	21,039	13,392
SAO MARTINHO SA.....	6,228	125,840	102,425
SAPPI LTD.....	86,055	356,017	355,491
SAPURA KENCANA PETROLEUM BHD.....	83,343	111,583	44,240
SARAWAK OIL PALMS BHD.....	9,055	17,524	12,308
SASOL LTD.....	52,256	3,037,864	2,549,887
SATS LTD.....	581,913	1,412,874	1,486,393
SBERBANK OF RUSSIA.....	359,214	2,927,590	4,120,270
SBS HOLDINGS CO LTD.....	5,065	19,532	15,288
SCENTRE GROUP.....	667,940	2,142,804	2,013,407
SCHINDLER HOLDING AG.....	1,014	146,942	96,817
SCHNEIDER ELECTRIC SA.....	961	2,128	1,179
SCOMI ENERGY SERVICES BHD.....	43,134	12,316	13,831
SEAH BESTEEL CORP.....	948	33,481	20,934
SEAH HOLDINGS.....	220	35,862	24,354
SEAH STEEL.....	509	46,858	54,399
SEBANG CO LTD.....	166,699	3,493,623	2,998,727
SECHE ENVIRONNEMENT SA.....	671	21,732	39,870

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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SECOM CO.....	5,328	326,165	251,741
SECURITY BANK CORP.....	7,817	22,697	13,493
SEJONG INDUSTRIAL.....	9,788	184,381	64,995
SEKERBANK TAS.....	34,864	31,828	24,435
SELCUK ECZA DEPOSU TICARET VE SANAYI AS.....	13,806	14,586	18,930
SEMEN INDONESIA PERSERO TBK PT.....	76,005	105,422	79,567
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP.....	1,963,513	184,947	164,788
SEMIRARA MINING AND POWER CO.....	5,696	52,913	28,315
SENAO INTERNATIONAL CO LTD.....	4,939	8,923	17,592
SENSATA TECHNOLOGIES HOLDING.....	110,602	5,438,294	5,137,276
SEOUL SEMICONDUCTOR CO LTD.....	1,299	37,423	55,373
SERCOMM CORP.....	16,463	39,216	37,021
SESA STERLITE LTD.....	45,147	313,392	429,554
SEVEN & I HOLDING CO LTD.....	59,832	2,403,134	2,353,066
SEWON PRECISION.....	70	2,473	717
SFA ENGINEERING CO.....	117	5,096	4,989
SHAFTESBURY.....	76,904	874,869	474,134
SHANDONG WEIGAO GROUP MEDICAL.....	30,731	31,127	31,429
SHANGHAI ELECTRIC GROUP CO LTD.....	427,863	187,704	153,572
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD.....	9,329	30,334	16,502
SHANGHAI INDUSTRIAL HOLDINGS.....	22,500	75,046	89,073
SHANGHAI JIN JIANG INTERNATIONAL HOTELS GROUP CO LTD.....	44,545	14,886	6,548
SHANGHAI MECHANICAL AND ELECTRIC.....	169,846	358,885	231,050
SHANGHAI PHARMACEUTICALS.....	27,109	55,617	55,980
SHANGRI-LA ASIA.....	1,776,981	2,751,401	4,188,131
SHANGRI-LA HOTELS.....	3,567	8,148	5,781
SHENG YU STEEL.....	29,892	22,201	20,068
SHENGUAN HOLDINGS GROUP LTD.....	52,682	19,169	29,032
SHENZHEN EXPRESSWAY CO LTD.....	231,586	146,419	107,093
SHENZHEN INTERNATIONAL HOLDINGS LTD.....	63,347	84,842	47,882
SHENZHEN INVESTMENT LTD.....	134,074	42,730	40,034
SHENZHOU INTERNATIONAL GROUP LTD.....	13,719	42,750	15,712
SHIH WEI NAVIGATION CO LTD.....	14,235	10,096	18,533
SHIHLIN ELECTRIC AND ENGINEERING CORP.....	23,597	32,447	26,944
SHIHLIN PAPER CORP.....	7,134	10,788	14,447
SHIMAO PROPERTY HOLDINGS LTD.....	71,889	158,246	114,600
SHIN CORP PCL.....	23,378	50,320	51,505
SHIN KONG FINANCIAL.....	356,232	116,199	127,360
SHIN ZU SHING CO.....	8,066	21,859	25,262
SHINHAN FINANCIAL GROUP CO LTD.....	36,370	1,883,113	1,368,053
SHINING BUILDING BUSINESS CO LTD.....	26,367	19,142	16,736
SHINSEGAE CO LTD.....	360	82,725	85,439
SHINSEI BANK LTD.....	1,643,523	3,464,711	3,296,635
SHIONOGI & CO.....	204,137	4,814,328	4,162,753
SHIPPING CORP OF INDIA LTD.....	6,373	6,317	20,245
SHOFU INC.....	3,307	35,113	27,834
SHOPRITE HOLDINGS LTD.....	12,737	176,587	146,020
SHOUGANG FUSHAN RESOURCES.....	114,145	31,371	67,583
SHREE CEMENTS LTD.....	343	44,594	14,262
SHRIRAM TRANSPORT FINANCE CO LTD.....	5,343	79,618	81,714
SHUI ON LAND LTD.....	231,275	60,578	91,910



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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SIAM CEMENT PCL.....	86,245	1,188,098	1,099,322
SIAM CITY CEMENT PCL.....	3,787	50,503	27,109
SIAM COMMERCIAL BANK PCL.....	21,402	125,304	62,796
SIAM GLOBAL HOUSE PCL.....	16,006	7,416	8,739
SIAMGAS & PETROCHEMICALS PCL.....	58,963	26,768	29,239
SIBANYE GOLD LTD.....	146,844	628,834	650,078
SICHUAN EXPRESSWAY.....	232,361	77,652	72,524
SICHUAN XINHUA WINSHARE .....	45,717	39,699	23,744
SIEMENS AG.....	4,973	624,571	507,034
SIEMENS INDIA.....	3,340	43,718	36,368
SIGDO KOPPERS SA.....	25,870	40,681	55,316
SIGURD MICROELECTRONICS.....	26,341	29,522	26,377
SIHUAN PHARMACEUTICAL HOLDINGS.....	86,706	58,064	15,473
SILICON INTEGRATED SYSTEMS CORP.....	41,707	13,646	27,928
SILICONWARE PRECISION INDUSTRIES CO.....	108,108	157,693	127,260
SILVERLAKE AXIS.....	2,684,535	2,592,143	1,910,541
SIME DARBY BHD.....	78,838	236,614	214,099
SIMPAC INC.....	274,525	1,843,796	1,853,538
SIMPLO TECHNOLOGY CO LTD.....	13,664	76,801	74,919
SINAR MAS MULTIARTHA TBK PT.....	26,067	8,256	14,011
SINCERE NAVIGATION CORP.....	25,244	23,056	30,590
SINDO CO LTD.....	352	23,591	15,062
SINO BIOPHARMACEUTICAL.....	133,901	123,359	53,840
SINO THAI ENGINEERING & CONSTRUCTION PCL.....	22,774	18,182	17,286
SINO-AMERICAN SILI.....	32,926	53,426	54,802
SINOMEDIA HOLDING LTD.....	164,698	116,668	80,060
SINO-OCEAN LAND HOLDINGS.....	157,539	89,033	111,625
SINOPAC HOLDINGS.....	365,960	167,122	104,130
SINOPHARM GROUP CO.....	24,146	84,276	59,393
SINOTRANS LTD.....	208,289	140,290	90,674
SINOTRANS SHIPPING LTD.....	32,103	10,066	12,964
SINOTRUK HONG KONG LTD.....	64,481	33,862	53,710
SINTEX INDUSTRIES LTD.....	370,904	445,904	449,934
SINYI REALTY CO.....	9,964	13,167	9,660
SISTEMA JSFC.....	32,646	742,696	853,156
SJVN LTD.....	23,402	9,275	7,882
SK BROADBAND CO LTD.....	15,269	54,664	56,954
SK C&C CO LTD.....	272	57,045	34,347
SK CHEMICALS.....	969	64,708	52,672
SK GAS.....	698	77,762	44,112
SK HOLDINGS CO LTD.....	11,681	1,849,040	952,479
SK HYNIX INC.....	56,601	2,534,324	2,487,148
SK INNOVATION CO LTD.....	1,879	174,381	195,762
SK NETWORKS CO LTD.....	5,189	50,308	47,716
SK TELECOM CO LTD.....	259	69,740	35,299
SKC CO.....	1,452	49,049	37,286
SKF BEARINGS.....	788	14,886	9,947
SKYWORTH DIGITAL HOLDINGS LTD.....	133,615	71,720	96,253
SM ENTERTAINMENT.....	835	34,245	38,270
SM INVESTMENTS CORP.....	4,682	82,904	33,505
SM PRIME.....	141,452	52,493	40,187

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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SOBHA LTD.....	1,875	14,047	15,382
SOCIEDAD MATRIZ SAAM SA.....	82,648	6,778	44,467
SODA SANAYII.....	79,980	132,315	103,684
SODEXO.....	4,896	483,463	305,432
SOFINA.....	3,320	379,285	299,935
SOHO CHINA LTD.....	111,401	91,132	67,722
S-OIL CORP.....	1,121	51,803	70,855
SOLAR APPLIED MATERIALS.....	11,524	10,699	13,050
SONATA SOFTWARE.....	29,713	56,189	36,196
SONDA SA.....	19,069	44,172	49,586
SONIX TECHNOLOGY CO.....	8,780	15,539	18,780
SONY CORP.....	715,610	13,708,079	11,980,829
SOULBRAIN CO LTD.....	120,164	3,466,438	4,212,990
SOUZA CRUZ SA.....	9,768	92,550	77,689
SP SETIA BHD.....	9,638	10,549	11,121
SPAR GROUP LTD.....	10,589	129,796	114,665
SPCG PCL.....	9,549	7,922	7,413
SPIRAX-SARCO ENGINEERING PLC.....	22,076	1,085,201	649,935
SPORTON INTERNATIONAL.....	5,597	26,873	24,585
SPRINGLAND INTERNATIONAL HOLDINGS LTD.....	14,817	5,831	8,646
SRI REJEKI ISMAN TBK PT.....	92,618,557	1,203,502	1,673,908
SRI TRANG AGRO IND.....	53,505	23,620	33,858
SSANGYONG CEMENT CO.....	3,834	39,698	32,903
ST SHINE OPTICAL.....	2,744	56,731	51,022
STANDARD BANK GROUP LTD.....	95,527	1,239,517	1,179,798
STATE BANK OF BIKANER & JAIPUR.....	5,132	50,266	36,121
STATE BANK OF INDIA.....	5,664	250,001	282,004
STATOIL ASA.....	118,243	3,356,913	2,666,443
STEINHOFF INTERNATIONAL HOLDINGS.....	64,315	317,543	188,329
STERLITE OPTICAL TECHNOLOGIES LTD.....	144	150	304
STIDES ARCOLAB LTD.....	11,580	125,387	135,541
STOCKLAND TRUST GROUP.....	741,149	2,946,087	2,493,920
STORM RESOURCES LTD.....	188,480	1,000,826	757,788
STP & I CO.....	28,317	19,150	18,601
STRATEGIC OIL & GAS LTD.....	1,368,904	479,542	1,534,992
STX ENGINE CO LTD.....	2,486	6,454	44,895
SUGI SAMAPERSADA.....	803,405	28,709	32,563
SUL AMERICA SA.....	10,179	70,692	71,086
SUMBER ALFARIA TRIJAYA TBK PT.....	22,153,810	965,881	958,044
SUMITOMO METAL MINING.....	160,993	2,446,245	2,346,448
SUMITOMO MITSUI TRUST HOLDINGS.....	1,277,523	5,249,793	5,671,239
SUMITOMO REALTY & DEVELOPMENT CO.....	154,824	6,004,581	4,421,810
SUMMARECON AGUNG TBK PT.....	294,692	33,758	16,674
SUN ART RETAIL GROUP LTD.....	4,538,649	5,416,992	5,871,615
SUN HUNG KAI & CO LTD.....	836,243	679,772	589,082
SUN HUNG KAI PROPERTIES.....	1,122,384	17,030,951	15,957,058
SUN INTERNATIONAL LTD.....	5,888	64,772	67,747
SUN PHARMACEUTICAL INDUSTRIES LTD.....	11,868	167,277	49,718
SUN TV NETWORK LTD.....	3,469	20,134	25,530
SUNAC CHINA HOLDINGS LTD.....	104,267	80,856	63,969
SUNDARAM FINANCE LTD.....	1,297	19,979	8,130

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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SUNDRAM FASTNERS.....	14,440	31,793	24,322
SUNG KWANG BEND CO LTD.....	707	12,234	17,505
SUNGSHIN CEMENT.....	4,619	48,283	23,542
SUNGWOO HITECH.....	22,785	383,140	274,163
SUNNY OPTICAL TECHNOLOGY GROUP.....	852,846	1,162,049	996,247
SUNWAY BHD.....	59,698	56,819	47,648
SUPALAI PCL.....	9,439	7,684	2,420
SUPER GROUP LTD.....	1,628,180	2,074,171	2,069,445
SUPERMAX CORP BHD.....	9,604	6,703	6,703
SUPREME INDUSTRIES INC.....	2,141	20,817	19,241
SURGUTNEFTEGAZ.....	23,147	160,180	184,575
SURYA CITRA MEDIA TBK.....	81,219	28,537	16,740
SURYA SEMESTA INTERNUSA TBK PT.....	1,672,770	115,831	66,896
SWARAJ ENGINES.....	1,792	27,471	24,054
SWEDISH MATCH CO.....	150,502	5,038,871	3,796,053
SWIRE PROPERTIES LTD.....	802,553	2,692,383	1,990,437
SYARIKAT TAKAFUL MALAYSIA BHD.....	2,873	11,413	7,650
SYNDICATE BANK LTD.....	38,689	76,098	71,890
SYNNEX TECHNOLOGY INTERNATIONAL CORP.....	47,327	72,201	92,127
SYNTEC CONSTRUCTION PCL.....	773,085	56,638	54,730
SYNTHOS SA.....	14,101	20,287	8,904
T IS BANKASI.....	642,219	1,660,641	1,528,330
T SINAI KALKINMA BANKASI AS.....	18,213	16,036	9,824
TA CHEN STAINLESS PIPE CO LTD.....	48,841	35,784	30,878
TA CHONG BANK CO.....	194,009	62,960	53,126
TA ENTERPRISES BHD.....	58,005	17,023	19,003
TAE KYUNG INDUSTRIAL.....	2,339	14,184	8,378
TAEKWANG INDUSTRIAL CO LTD.....	294	377,758	249,065
TAEYOUNG ENGINEERING & CONSTRUCTION CO LTD.....	371,444	2,099,092	2,251,926
TAICHUNG COMMERCIAL BANK.....	118,693	41,496	33,788
TAIFLEX SCIENTIFIC.....	13,171	23,750	27,435
TAIHEIYO CEMENT CORP.....	2,121,291	8,882,530	7,476,303
TAINAN SPINNING.....	74,204	45,927	32,960
TAISHIN FINANCIAL.....	463,950	235,929	133,912
TAIWAN ACCEPTANCE CO.....	6,585	17,735	16,869
TAIWAN BUSINESS BANK.....	237,586	74,398	54,711
TAIWAN CEMENT CO.....	130,519	207,412	120,812
TAIWAN COGENERATION CORP.....	20,305	15,216	13,847
TAIWAN COOPERATIVE FINANCIAL HOLDING CO LTD.....	206,580	115,418	97,447
TAIWAN FERTILIZER CO.....	42,804	81,197	117,882
TAIWAN GLASS.....	47,930	41,371	38,435
TAIWAN HON CHUAN ENTERPIRSE CO.....	20,804	41,343	42,898
TAIWAN LIFE INSURANCE.....	18,237	12,935	15,074
TAIWAN MASK CORP.....	4,103	1,386	1,601
TAIWAN MOBILE CO LTD.....	34,957	111,453	86,729
TAIWAN PAIHO.....	20,853	26,720	26,795
TAIWAN PCB TECHVEST CO LTD.....	3,841	6,272	5,917
TAIWAN SECOM CO.....	15,039	42,717	24,056
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	2,142,528	9,811,917	8,094,530
TAIWAN SOGO SHIN KONG SEC.....	16,628	23,086	14,262
TAIWAN SURFACE MOUNTING.....	13,465	21,375	22,887

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SCHEDULE A  
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
TAMBANG BATUBARA.....	55,042	62,818	74,949
TAMBUN INDAH LAND BHD.....	104,094	81,241	33,384
TAN CHONG MOTOR HOLDINGS BHD.....	22,006	31,417	30,706
TATA CHEMICALS LTD.....	5,799	36,023	49,367
TATA COMMUNICATIONS LTD.....	4,403	27,271	23,118
TATA CONSULTANCY SERVICES LTD.....	50,464	2,097,709	1,489,178
TATA GLOBAL BEVERAGES LTD.....	15,651	38,818	36,035
TATA MOTORS LTD.....	230,271	2,220,518	1,254,115
TATA POWER CO LTD.....	50,674	72,320	129,952
TATA SPONGE IRON LTD.....	6,094	85,086	42,422
TATA STEEL LTD.....	156,736	1,325,462	1,310,754
TATA TELESERVICES MAHARASHTRA LTD.....	55,891	10,178	18,048
TATNEFT OAO.....	4,711	174,766	162,043
TATUNG.....	171,726	55,613	76,653
TAURON POLSKA ENERGIA SA.....	623,477	973,041	1,269,448
TAV HAVALIMANLARI HOLDING AS.....	7,090	58,972	26,198
TCC INTERNATIONAL HOLDINGS LTD.....	105,365	46,767	33,282
TCL COMMUNICATION.....	33,475	41,508	41,564
TECH MAHINDRA.....	3,609	140,553	56,315
TECHNO MEDICA CO.....	7,008	142,813	81,164
TECHNOS SA.....	810,401	4,494,685	6,000,237
TECK RESOURCES LTD.....	79,979	1,820,397	2,583,644
TECNISA SA.....	601,544	1,720,580	2,454,852
TECO ELECTRIC & MACHINERY CO.....	109,755	138,063	52,729
TEKFEN HOLDING CO INC.....	6,824	17,171	20,983
TELECOM EGYPT.....	236,121	475,872	652,213
TELEFONICA BRASIL SA.....	5,432	116,240	103,927
TELEKOM MALAYSIA BHD.....	326,199	658,194	588,954
TELEKOMUNIKACJA POLSKA.....	67,064	225,270	264,248
TELEKOMUNIKASI INDONESIA TBK PT.....	5,186,839	1,336,401	1,129,015
TELEPERFORMANCE.....	1,466	95,404	43,175
TELKOM SA SOC LTD.....	86,083	462,568	398,964
TEMPO SCAN PACIFIC.....	4,066,432	990,749	1,019,949
TENAGA NASIONAL BHD.....	647,042	2,541,365	1,456,226
TENARIS SA.....	24,568	1,088,359	1,082,281
TENCENT HOLDINGS LTD.....	88,407	1,443,010	490,805
TERNA ENERGY SA.....	1,411	6,858	7,972
TERNIUM SA.....	109,072	2,856,742	2,748,067
TEST RESEARCH INC.....	6,399	11,282	10,215
TEST RITE INTERNATIONAL CO LTD.....	28,848	18,965	20,763
TEXHONG TEXTILE GROUP LTD.....	8,780	6,378	13,846
THAI BEVERAGE PCL.....	4,314,033	2,454,396	2,059,549
THAI CENTRAL CHEMICAL.....	8,726	8,264	8,025
THAI OIL PLC.....	18,494	29,964	26,816
THAI UNION FROZEN PRODUCTS PCL.....	17,669	38,033	25,656
THAI WAH STARCH PCL.....	22,741	26,522	29,856
THAICOME PCL.....	21,402	26,468	16,183
THALES.....	6,864	384,233	258,954
THANACHART CAPITAL PLC.....	204,411	223,994	224,593
THERMAX LTD.....	1,435	20,312	20,963
THK CO.....	140,493	3,330,932	2,997,614

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
THORESEN THAI AGENCIES.....	45,344	33,220	27,614
TIAN AN CHINA INVESTMENT.....	32,926	23,324	21,377
TIGA PILAR SEJAHTERA FOOD TBK.....	32,268	6,910	6,656
TIGER BRANDS.....	5,101	147,256	116,460
TIM PARTICIPACOES SA.....	259,498	1,820,334	1,332,189
TIMAH TBK PT.....	205,452	25,116	25,079
TIME DOTCOM BHD.....	29,820	46,169	28,510
TINGYI CAYMAN ISLANDS HOLDINGS CORP.....	50,487	141,687	125,362
TISCO FINANCIAL GROUP PCL.....	22,445	30,920	19,348
TITAN CEMENT CO SA.....	2,085	55,746	63,973
TITAN CO.....	6,827	40,884	21,671
TKS TECHNOLOGIES PCL.....	69,982	24,540	26,143
TMB BANK PCL.....	372,453	35,449	19,189
TMK OAO.....	2,642	25,850	41,775
TOFAS OTOMOBIL FAB.....	5,399	33,278	20,991
TOHO CO.....	42,917	995,212	777,143
TOKYU FUDOSAN HOLDINGS CORP.....	111,254	854,607	1,215,744
TON YI INDUSTRIAL CORP.....	37,865	29,010	19,741
TONG HSING ELECTRONIC.....	10,833	52,188	32,828
TONG YANG INDUSTRY CO LTD.....	10,922	13,886	12,585
TONG YANG LIFE INSURANCE.....	2,444	27,479	20,912
TONG YANG SECURITIES INC.....	8,001	23,792	60,953
TONGAAT-HULETT LTD.....	10,759	172,607	149,834
TOP FRONTIER INVESTMENT.....	2,858	8,391	11,803
TOP GLOVE CORP BHD.....	24,969	37,945	48,393
TORRENT PHARMACEUTICALS LTD.....	3,211	44,072	18,930
TORRENT POWER LTD.....	1,963	4,336	12,343
TOSHIBA CORP.....	1,354,545	5,979,636	6,243,259
TOTAL ACCESS COMMUNICATIONS.....	956,694	3,263,390	3,591,841
TOTAL SA.....	4,699	309,938	257,788
TOTVS SA.....	5,158	94,799	77,338
TOUNG LOONG TEXTILE MANUFACTURING CO.....	8,780	25,351	25,943
TOWER BERSAMA INFRASTRUCTURE.....	54,603	36,760	27,373
TOWNGAS CHINA CO LTD.....	5,638,831	6,009,785	6,297,911
TOYOTA INDUSTRIES CORP.....	101,229	4,867,292	4,495,417
TPI POLENE.....	299,178	148,934	46,995
TRACTEBEL ENERGIA SA.....	4,610	77,565	55,918
TRADA MARITIME TBK PT.....	193,168	30,468	18,700
TRAKYA CAM.....	14,998	18,418	19,450
TRANSMISSION DEVELOPERS INC.....	495,613	344,039	392,693
TRANSMISSORA ALIANCA DE ENERGIA ELETRICA SA.....	11,325	117,519	116,106
TRANSOCEAN PARTNERS LLC.....	924	26,340	20,326
TRAVELSKY TECHNOLOGY LTD.....	43,079	42,355	23,563
TRENT LTD.....	241	4,526	5,191
TREVALI MINING CORP.....	595,855	725,078	567,802
TRILOGY ENERGY CORP.....	48,378	1,287,985	1,355,375
TRIPOD TECHNOLOGY CORP.....	29,370	59,644	81,440
TRUE CORP PLC.....	255,140	89,467	34,441
TRULY INTERNATIONAL HOLDINGS LTD.....	88,901	48,293	48,370
TRUWORTHS INTERNATIONAL LTD.....	180,943	1,265,787	1,544,238
TS CORP.....	1,043	36,476	26,070

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2014

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
TSAKOS ENERGY NAVIGATION LTD.....	21,942	168,952	148,911
TSH RESOURCES BHD.....	7,299	7,873	5,270
TSINGTAO BREWERY CO.....	4,390	33,336	21,907
TSOGO SUN HOLDINGS LTD.....	9,182	22,922	19,843
TSRC CORP.....	25,036	35,053	30,807
TTW PCL.....	88,023	34,449	12,299
TUBE INVESTMENTS OF INDIA.....	2,977	13,715	8,650
TUNG HO STEEL ENTERPRISE.....	68,597	57,603	62,092
TUPRAS TURKIYE PETROL RAFINERILERI AS.....	41,987	988,406	901,752
TURK HAVA YOLLARI.....	34,484	109,464	68,136
TURK SISE VE CAM FABRIKALARI AS.....	75,939	102,756	93,037
TURK TELEKOMUNIKASYON AS.....	8,560	24,833	29,633
TURK TRAKTOR VE ZIRAAT.....	662	22,530	9,495
TURKCELL ILETISIM HIZMETLERI AS.....	16,747	115,962	107,340
TURKIYE GARANTI BANKASI AS.....	49,319	193,578	204,496
TURKIYE HALK BANKASI.....	14,602	107,249	106,878
TURKIYE VAKIFLAR BANKASI.....	34,261	79,065	80,470
TURNKEY E & P INC.....	33,329	3	0
TV AZTECA SAB DE CV.....	98,208	53,177	53,912
TVA SA.....	7,561	33,154	37,699
TVS MOTOR CO LTD.....	157,705	484,708	259,019
TXC CORP.....	18,658	27,310	26,982
TYC BROTHER INDUSTRIAL CO.....	816	497	479
UBS AG.....	21,431	385,173	270,320
UCO BANK.....	13,510	19,793	28,564
UEM SUNRISE BHD.....	103,883	63,279	61,598
UFLEX LTD.....	31,627	77,190	83,439
ULKER BISKUVI SANAYI AS.....	4,732	35,082	11,879
ULTRA TECH CEMENT LTD.....	1,403	58,969	30,462
ULTRAPAR PARTICIPACOES SA.....	13,555	346,508	224,126
UMICORE NV.....	32,147	1,558,879	1,433,443
U-MING MARINE.....	19,756	32,518	39,790
UMW HOLDINGS BHD.....	25,024	98,127	65,381
UNIBAIL-RODAMCO SE.....	19,354	5,210,633	3,579,835
UNILEVER INDONESIA.....	31,006	82,235	57,053
UNIMICRON TECHNOLOGY CORP.....	80,670	68,146	131,222
UNION BANK OF TAIWAN.....	99,823	35,901	21,287
UNION BANK OF THE PHILLIPINES.....	15,157	41,543	45,850
UNIPETROL AS.....	5,244	31,370	47,556
UNI-PRESIDENT CHINA HOLDINGS LTD.....	3,997,247	3,610,346	3,168,830
UNI-PRESIDENT ENTERPRISES CORP.....	109,792	200,920	100,867
UNITE GROUP PLC.....	176,388	1,283,060	721,109
UNITED ENERGY GROUP LTD.....	269,997	39,018	35,524
UNITED INTEGRATION SERVICES CO.....	87,917	92,210	110,469
UNITED MALACCA BHD.....	3,622	8,090	7,793
UNITED MICROELECTRONICS CORP.....	2,862,113	2,146,363	2,154,510
UNITED PLANTATIONS BHD.....	4,226	36,866	19,349
UNITED TRACTORS TBK PT.....	137,486	260,337	296,140
UNITY OPTO TECHNOLOGY CO.....	11,524	13,417	12,329
UNIVERSAL ROBINA CORP.....	684,044	2,549,476	2,201,126
UOA DEVELOPMENT BHD.....	16,134	10,800	11,620

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2014

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
UPC TECHNOLOGY CO.....	73,410	28,980	41,057
UPL LTD.....	70,702	368,309	366,498
URALKALI JSC.....	4,052	75,481	94,707
URANIUM PARTICIPATION CORP.....	6,027	29,116	29,752
URBAN & CIVIC PLC.....	316,977	1,155,491	1,198,744
URBI DESARROLLOS URBANOS SA.....	60,804	19	122,378
USI FAR EAST.....	68,708	37,123	33,854
USIMINAS.....	4,423	14,826	61,174
VALE INDONESIA TBK PT.....	134,395	48,025	59,858
VALE SA.....	31,710	414,130	750,725
VALUE PARTNERS GROUP LTD.....	2,690,728	2,079,632	1,888,824
VANGUARD INTERNATIONAL SEMICONDUCTOR.....	287,737	421,154	165,199
VARUN INDUSTRIES LTD.....	1,967	206	10,645
V-CUBE INC.....	21,683	749,294	828,356
VEDANTA RESOURCES PLC.....	53,186	893,009	1,529,043
VENTURE CORP LTD.....	303,556	1,953,246	1,828,120
VESTEL BEYAZESYA SANAYI VE.....	24,100	88,115	76,744
VESTEL ELECTRONIK.....	7,516	14,524	6,504
VIA VAREJO SA.....	446,368	4,827,644	4,567,607
VIDEOCON INDUSTRIES LTD.....	9,708	26,831	50,610
VIET NAM DAIRY PRODUCTS.....	896,066	4,692,781	4,819,594
VIJAYA BANK LTD.....	11,492	8,551	18,073
VIMPELCOM LTD.....	9,666	82,351	104,894
VINA CONCHA Y TORO.....	8,232	16,285	18,597
VINCI.....	4,099	268,639	262,865
VISTA LAND & LIFESCAPES INC.....	2,333,459	324,864	306,907
VIVENDI SA.....	556,513	14,510,507	14,958,025
VODACOM GROUP LTD.....	7,518	90,723	63,190
VS INDUSTRY BHD.....	2,989	2,048	1,895
VST TILLERS TRACTORS LTD.....	1,461	34,114	24,905
VTB BANK JSC.....	46,368	96,445	161,799
WAH LEE INDUSTRIAL.....	9,878	18,936	13,463
WAL-MART DE MEXICO SAB DE CV.....	1,049,389	2,850,698	2,777,558
WALSIN LI HWA WIRE & CABLE.....	207,437	74,257	88,301
WALTON ADVANCED ENGINEERING.....	114,878	56,497	53,001
WAN HAI LINES.....	39,567	26,011	22,042
WANDA COMMERCIAL PROPERTIES.....	21,951	6,288	6,769
WANT WANT CHINA HOLDINGS LTD.....	166,827	206,862	141,035
WARSAW STOCK EXCHANGE.....	1,845	21,731	21,614
WATERLAND FINANCIAL HOLDINGS.....	148,311	45,301	39,604
WCT HOLDINGS BHD.....	61,910	41,836	47,991
WEG SA.....	5,779	70,529	45,235
WEI CHUAN FOOD.....	21,951	32,313	26,152
WEICHAI POWER CO.....	14,268	57,806	42,074
WEIQIAO TEXTILE CO.....	82,349	41,758	44,134
WELSPUN CORP LTD.....	29,837	33,559	56,638
WELSPUN INFRA ENTERPRISES LTD.....	713	3,160	697
WESTERN AREAS LTD.....	369,168	1,695,337	968,326
WESTFIELD GROUP.....	274,054	1,953,180	2,639,742
WHARF HOLDINGS LTD.....	180,954	1,414,914	1,175,920
WIJAYA KARYA.....	123,749	30,362	19,592

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2014

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
WILLIS GROUP HOLDINGS PLC.....	132,283	5,551,905	5,748,052
WILSON BAYLY HOLME.....	314	4,091	4,495
WILSON SONS LTD.....	59,476	854,844	709,321
WIN SEMICONDUCTORS CORP.....	29,634	30,238	36,107
WINBOND ELECTRONIC.....	2,118,677	719,445	501,573
WING TAI HOLDINGS.....	1,165,862	1,746,995	2,116,420
WINTEK CORP.....	156,666	53,199	122,918
WIPRO LTD.....	272,297	2,545,160	2,024,930
WISDOM MARINE LINES CO LTD.....	5,062	6,012	6,028
WISTRON CORP.....	139,302	163,115	186,112
WISTRON NEWEB CORP.....	16,617	43,362	26,715
WNS HOLDINGS LTD.....	3,964	81,787	70,255
WOCKHARDT LTD.....	1,581	18,001	14,381
WOLSELEY PLC.....	136,904	7,362,007	6,883,724
WONIK IPS CO LTD.....	2,718	34,842	27,806
WOOLWORTHS HOLDINGS LTD.....	23,308	174,141	85,906
WOORI FINANCE HOLDINGS CO LTD.....	8,630	117,030	127,726
WOORI INVESTMENT & SECURITIES CO LTD.....	8,009	93,599	103,116
WPG HOLDINGS LTD.....	71,152	92,717	102,937
WT MICROELECTRONICS CO LTD.....	24,926	39,277	32,425
WTK HOLDINGS.....	47,475	20,484	17,947
WUMART STORES INC.....	18,110	17,291	39,708
X5 RETAIL GROUP.....	3,226	61,095	108,725
XING INTERNATIONAL HOLDINGS LTD.....	196,348	73,217	116,079
XINJIANG XINXIN MINING.....	74,084	17,206	37,155
XINYUAN REAL ESTATE CO LTD.....	40,833	147,407	147,819
XL AXIATA TBK PT.....	146,797	74,669	75,193
XXENTRIA TECHNOLOGY.....	9,878	21,580	27,825
YAGEO CORP.....	733,932	613,850	267,208
YAHOO JAPAN CORP.....	61,798	249,252	208,220
YANGMING MARINE TRANSPORT CORP.....	62,176	27,978	29,196
YANTAI CHANGYU PIONEER WINE CO.....	861,056	2,652,001	3,206,508
YANZHOU COAL MINING CO LTD.....	91,096	77,107	181,043
YAPI VE KREDI BANKASI.....	26,605	59,301	72,795
YC INOX CO LTD.....	19,756	19,663	20,132
YES BANK LTD.....	10,050	94,742	71,238
YESCO CO LTD.....	293	11,474	6,704
YFY INC.....	94,479	43,145	36,688
YG ENTERTAINMENT INC.....	358	17,212	17,035
YIEH PHUI ENTERPRISE.....	72,417	23,622	23,561
YINGDE GASES GROUP CO LTD.....	74,633	79,832	77,712
YOHO RESOURCES INC.....	727,437	1,676,507	1,955,953
YOO SUNG ENTERPRISE CO LTD.....	5,363	37,077	25,963
YOUNG POONG CORP.....	24	32,419	12,174
YOUNGONE CORP.....	1,317	81,246	43,034
YTL CORP.....	324,177	166,614	145,543
YTL POWER INTERNATIONAL BHD.....	19,536	9,235	12,824
YUANTA FINANCIAL HOLDING CO LTD.....	244,393	131,638	124,061
YUEXIU PROPERTY COMPANY LTD.....	329,045	70,478	74,174
YULON MOTOR CO LTD.....	37,865	60,807	46,871
YUNG CHI PAINT.....	5,488	15,495	15,252



**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2014

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
YUNG SHIN PHARMACEUTICAL INDUSTRIAL CO.....	6,585	12,602	9,973
YUNG TAY ENGINEER.....	20,853	51,697	20,625
YY INC.....	7,483	635,225	641,297
ZAKL AZOT W TARNOWIE-MOSCICACH.....	2,277	53,243	41,274
ZEE ENTERTAINMENT ENTERPRISES.....	10,117	45,634	28,310
ZENG HSING INDUSTRIAL CO LTD.....	2,744	14,688	15,786
ZENKOKU HOSHO CO LTD.....	214,909	5,763,451	3,703,487
ZENSAR TECHNOLOGIES LTD.....	8,652	63,352	41,386
ZESPOL ELEKTROWNI PATNOW ADAMO.....	2,595	24,514	19,633
ZHAOJIN MINING INDUSTRY CO.....	43,628	27,077	51,811
ZHEJIANG EXPRESSWAY CO.....	47,195	46,950	42,110
ZHEN DING TECHNOLOGY HOLDING.....	17,012	56,231	51,778
ZHENGZHOU COAL MINING MACHINERY GROUP CO LTD.....	10,975	7,208	6,899
ZHONGSHENG GROUP HOLDINGS.....	3,841,656	4,257,960	4,671,846
ZHUZHOU CSR TIMES ELECTRIC CO.....	14,268	49,431	30,439
ZINWELL.....	14,817	13,830	21,274
ZTE CORP.....	18,724	42,183	45,808
<b>TOTAL FOREIGN COMMON STOCKS</b>		<u>1,459,549,850</u>	<u>1,303,565,428</u>
<b>OTHER - EQUITY SECURITIES</b>			
BANCO PAN SA.....	150	1	0
BIZLINK HOLDING INC.....	137	157	0
BUMI RESOURCES TBK.....	931,832	80	0
EUGENE INVESTMENT & SECURITIES CO LTD.....	5,212	1,321	0
GENESIS PHOTONICS INC.....	788	71	0
KEPLER WEBER SA.....	5	134	0
LAND AND HOUSES PCL.....	24,486	5,405	2,115
LEUCROTTA EXPLORATION INC.....	32,326	14,155	0
MAGNUM HUNTER RESOURCES CORP.....	76,664	0	0
MERITZ FINANCIAL GROUP INC.....	3,321	5,291	0
SUN HUNG KAI PROPERTIES.....	84,594	208,478	28,483
<b>TOTAL OTHER - EQUITY SECURITIES</b>		<u>235,093</u>	<u>30,598</u>
<b>TOTAL EQUITY SECURITIES</b>		<u>2,263,729,482</u>	<u>1,946,499,140</u>

PERMANENT UNIVERSITY FUND

SCHEDULE B

PREFERRED STOCKS

August 31, 2014

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
<b>DOMESTIC PREFERRED STOCKS</b>			
AMERICAN CAPITAL AGENCY CORP.....	2,925	76,485	73,791
ANNALY CAPITAL MANAGEMENT INC.....	18,968	467,410	453,027
APOLLO RESIDENTIAL MORTGAGE.....	4,431	108,331	104,761
CAPSTEAD MORTGAGE CORP.....	3,907	95,906	93,914
CYS INVESTMENTS INC.....	6,647	158,235	139,863
HATTERAS FINANCIAL CORP.....	7,674	185,100	180,031
MFA FINANCIAL INC.....	7,616	193,996	181,569
SLM CORP.....	4,400	107,536	49,500
<b>TOTAL DOMESTIC PREFERRED STOCKS</b>		<b>1,392,999</b>	<b>1,276,456</b>
<b>FOREIGN PREFERRED STOCKS</b>			
ABSA BANK LTD.....	288	24,028	23,742
AES CORP.....	13,481	61,814	57,280
AVIANCA TACA HOLDING SA.....	2,558	5,201	5,304
BANCO BRADESCO SA.....	199,895	3,660,114	3,123,973
BANCO DAVIVIENDA SA.....	4,505	74,907	57,317
BANCO ESTADO DO RIO GRANDE DO SUL SA.....	168,057	1,161,161	1,572,610
BANCO INDUSTRIAL ET COMMERICAL.....	8,232	28,180	54,080
BANCO PAN SA.....	1,537	2,424	3,817
BRASKEM SA.....	305,898	2,116,226	2,529,365
CENTRAIS ELETRICAS BRASILEIRAS SA.....	16,669	92,467	187,144
CIA BRASILEIRA DE DISTRIBUICAO.....	103,268	5,262,255	4,982,744
CIA ENERGETICA DE SAO PAULO.....	9,933	139,877	140,948
CIA ENERGETICA MINAS GERAIS.....	126,250	1,077,123	904,890
CJ CORP.....	318	33,054	25,080
COMGAS CIA GAS SAO.....	1,756	40,897	34,586
ENEL SPA.....	34,392	562,241	621,692
ESTADO DO PARANA BRAZIL.....	83,148	1,480,032	999,346
EUCATEX SA INDUSTRIA E COMERCIO.....	5,920	11,747	24,883
GERDAU SA.....	35,354	204,457	267,436
GOL LINHAS AEREAS INTELIGENTES.....	5,762	35,512	31,889
GRUPO AVAL ACCIONES Y VALORES.....	23,001	17,205	16,493
GRUPO DE INVERSIONES SURAMERICA.....	2,448	55,624	48,155
HYUNDAI MOTOR CO.....	20,631	3,194,492	2,591,461
ITAU UNIBANCO HOLDING SA.....	164,275	2,972,668	2,284,914
ITAUSA INVESTIMENTOS SA.....	3,572,489	17,418,983	15,327,746
LG CHEMICAL LTD.....	8,002	1,392,929	1,085,946
LOJAS AMERICANAS SA.....	143,607	1,015,336	820,957
MARCOPOLO SA.....	17,451	34,160	41,826
METALURGICA GERDAU SA.....	137,213	967,063	1,606,138
OI SA.....	93,665	61,535	150,487
PETROLEO BRASILEIRO SA.....	231,628	3,136,006	3,272,799
SAMSUNG ELECTRONICS CO LTD.....	1,926	1,937,585	1,740,464
SAO PAULO ALPARGATAS SA.....	7,514	36,807	28,592
SUZANO PAPEL E CELULOSE SA.....	13,686	54,439	111,981
TELEFONICA BRASIL SA.....	58,846	1,255,263	1,387,415
TRAN ELETRAPAULISTA.....	2,305	33,405	60,442

**PERMANENT UNIVERSITY FUND**  
**PREFERRED STOCKS**  
August 31, 2014

SCHEDULE B  
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
ULTRAPAR PARTICIPACOES SA.....	1,030	26,365	15,549
USINAS SIDERURGICAS DE MINAS.....	14,751	53,333	200,035
VALE SA.....	703,667	8,186,348	11,419,161
TOTAL FOREIGN PREFERRED STOCKS		<u>57,923,263</u>	<u>57,858,687</u>
TOTAL PREFERRED STOCKS		<u><u>59,316,262</u></u>	<u><u>59,135,143</u></u>

**PERMANENT UNIVERSITY FUND**  
**PURCHASED OPTIONS**  
August 31, 2014

SCHEDULE C

SECURITY	CONTRACTS	FAIR VALUE (\$)	COST (\$)
<b>PURCHASED OPTIONS</b>			
BRENT CRUDE OIL FUTURE			
CALL NOV 14 120.000 ED 11/10/14 .....	22	0	0
CALL NOV 14 120.000 ED 11/10/14 .....	28	0	0
CMS/SWP 10Y OPTION			
CALL APR 16 005.890 ED 4/15/16 .....	257,000,000	28,021	1,439,200
CALL APR 16 005.890 ED 4/15/16 .....	257,000,000	31,242	1,336,400
CALL APR 16 005.910 ED 4/08/16 .....	257,000,000	25,925	1,435,988
CALL AUG 16 005.600 ED 8/19/16 .....	259,000,000	82,607	1,735,300
CALL AUG 16 005.650 ED 8/18/16 .....	259,000,000	77,563	1,683,500
CALL AUG 16 005.820 ED 8/30/16 .....	260,000,000	70,677	1,612,000
CALL MAR 16 005.680 ED 3/11/16 .....	257,000,000	28,651	1,497,025
CALL MAR 16 005.800 ED 3/21/16 .....	257,000,000	30,546	1,387,800
CALL OCT 15 005.820 ED 10/06/15 .....	253,000,000	5,630	1,448,425
CALL OCT 15 005.850 ED 10/02/15 .....	253,000,000	4,419	1,464,237
CALL OCT 15 005.875 ED 10/08/15 .....	253,000,000	5,071	1,452,220
CALL OCT 15 005.880 ED 10/05/15 .....	253,000,000	4,835	1,454,750
CALL SEP 10 005.690 ED 9/08/15 .....	253,000,000	4,785	1,037,300
CALL SEP 10 005.800 ED 9/28/15 .....	253,000,000	5,227	1,407,312
CALL SEP 10 005.820 ED 9/28/15 .....	253,000,000	5,052	1,416,800
CALL SEP 10 005.840 ED 9/22/15 .....	253,000,000	4,310	1,340,900
CALL SEP 10 005.850 ED 9/14/15 .....	253,000,000	3,926	1,125,850
CALL SEP 16 005.450 ED 9/15/16 .....	260,000,000	111,897	1,644,500
CALL SEP 16 005.500 ED 9/01/16 .....	260,000,000	100,540	1,657,500
CALL SEP 17 005.700 ED 9/06/17 .....	260,000,000	78,647	1,638,000
CRUDE OIL FUTURE			
CALL DEC 14 110.000 ED 11/17/14 .....	5	720	8,567
CALL DEC 15 145.000 ED 11/17/15 .....	4	448	22,420
GOLD 100 OZ FUTURE			
CALL DEC 16 2000.000 ED 12/28/16 .....	529	7,874	29,290
SWAPTIONS			
PUT SEP 15 003.450 ED 9/21/15 .....	800,000	31,506	66,200
PUT SEP 15 003.450 ED 9/21/15 .....	1,000,000	39,382	80,657
USD/JPY SPOT OPTION			
PUT FEB 15 115.000 ED 2/05/15 .....	567,039,496	306,303	4,225,757
<b>TOTAL PURCHASED OPTIONS</b>		<b>1,095,804</b>	<b>33,647,898</b>

PERMANENT UNIVERSITY FUND

SCHEDULE D

DEBT SECURITIES

August 31, 2014

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>U. S. GOVERNMENT OBLIGATIONS</b>			
FEDERAL HOME LOAN BANK			
0% DISCOUNT NOTE DUE 10/10/2014.....	200,000	199,977	199,977
0% DISCOUNT NOTE DUE 10/31/2014.....	1,700,000	1,699,791	1,699,791
FEDERAL HOME LOAN MORTGAGE CORP			
0% DISCOUNT NOTE DUE 11/17/2014.....	400,000	399,932	399,932
0.6036% CMO 2266 F DUE 11/15/2030.....	17,698	17,876	17,694
0.7536% REMIC CMO 3397 FC DUE 12/15/2037.....	171,766	173,156	172,222
2.363% PASS THRU 84-7040 DUE 2/1/2029.....	216,781	226,088	224,911
2.482% PASS THRU 78-6190 DUE 7/1/2027.....	28,194	29,362	28,017
3.5% DUE 8/15/2024.....	2,997,710	3,088,577	2,985,532
4% CMO DUE 9/15/2018.....	1,486,323	1,551,671	1,397,376
4.5% PASS THRU 13-1271 DUE 1/1/2036.....	181,111	193,475	169,169
4.5% PASS THRU A4-6882 DUE 9/1/2035.....	334,763	362,451	309,760
4.5% DUE 11/1/2037.....	34,863	37,658	32,238
4.5% DUE 7/1/2037.....	44,870	48,658	41,491
4.5% PASS THRU G0-2645 DUE 1/1/2037.....	44,559	48,262	41,203
4.5% PASS THRU G0-2727 DUE 4/1/2037.....	554,126	599,358	513,865
4.5% PASS THRU G0-3085 DUE 6/1/2037.....	46,948	50,712	43,413
4.5% PASS THRU G0-3585 DUE 11/1/2037.....	1,203,017	1,299,453	1,115,611
4.5% DUE 6/1/2023.....	30,551	32,929	29,196
4.5% PASS THRU J0-7992 DUE 5/1/2023.....	26,974	28,897	25,777
4.5% PASS THRU J0-7416 DUE 4/1/2023.....	21,128	22,289	20,191
4.5% PASS THRU J0-7688 DUE 4/1/2023.....	65,528	70,175	62,620
4.5% PASS THRU J0-7771 DUE 5/1/2023.....	239,305	256,528	228,686
4.5% PASS THRU J0-7822 DUE 5/1/2023.....	36,242	38,505	34,634
4.5% PASS THRU J0-7901 DUE 5/1/2023.....	206,781	220,723	197,605
4.5% PASS THRU J0-7889 DUE 5/1/2023.....	33,816	35,856	32,315
4.5% PASS THRU J0-7925 DUE 5/1/2023.....	28,173	30,188	26,923
4.5% CMO 2643 LC DUE 7/15/2018.....	769,310	807,873	733,128
4.5% CMO 2649 QH DUE 7/15/2018.....	232,102	243,297	223,833
4.5% CMO 2948 KT DUE 3/15/2020.....	2,471,815	2,615,648	2,385,302
4.5% CMO 3170-EB DUE 6/15/2021.....	365,721	395,825	334,849
5% PASS THRU N3-1461 DUE 11/1/2037.....	380,037	412,767	367,211
5% CMO 2924 MQ DUE 9/15/2033.....	285,950	287,990	278,980
6% CMO R006 Z DUE 4/15/2036.....	395,504	429,836	393,503
7% PASS THRU P0-0771 DUE 8/1/2037.....	107,072	119,577	110,887
7.5% CMO 2206Z DUE 1/15/2030.....	199,600	224,762	185,344
7.645% PASS THRU 30-0088 DUE 5/1/2025.....	6,347,236	7,187,102	6,414,035
7.75% CMO 1394 IA DUE 10/15/2022.....	443,818	503,003	455,036
8.5% CMO 1311-KA DUE 7/15/2022.....	52,227	58,466	53,217
9.9% REMIC CMO 17-I DUE 10/15/2019.....	24,072	26,825	24,365
11% PASS THRU 17-0147 DUE 11/1/2015.....	82	85	82
11.5% PASS THRU 17-0139 DUE 8/1/2015.....	135	135	134
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
0% DISCOUNT NOTE DUE 1/21/2015.....	1,300,000	1,299,379	1,299,379
0% DISCOUNT NOTE DUE 11/12/2014.....	100,000	99,956	99,956
0.215% REMIC CMO 07-73 A1 DUE 7/25/2037.....	134,183	131,337	132,673
0.305% REMIC CMO 04-63 FA DUE 8/25/2034.....	91,586	91,334	91,586
0.355% REMIC CMO 07 114 A6 DUE 10/27/2037.....	1,700,000	1,696,331	1,617,125

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
0.52307% DUE 1/25/2017.....	729,941	731,182	729,697
0.555% REMIC CMO 2002-08 F DUE 9/25/2032.....	9,519	9,491	9,516
0.655% REMIC CMO 2002-10 FB DUE 3/25/2017.....	34,020	34,172	34,020
0.655% REMIC CMO 10-136 FA DUE 12/25/2040.....	563,137	566,130	562,785
2.006% PASS THRU 0800171 DUE 12/1/2034.....	100,216	105,279	102,220
2.25% PASS THRU 0422883 DUE 12/1/2026.....	19,119	19,239	19,507
2.255% PASS THRU 0399907 DUE 8/1/2027.....	51,300	54,669	52,599
2.485% PASS THRU 0841068 DUE 11/1/2034.....	391,228	420,157	388,997
2.5% DUE 2/1/2043.....	924,534	887,495	878,308
2.508% PASS THRU 0594245 DUE 6/1/2030.....	8,157	8,250	8,403
4% DUE 12/1/2022.....	44,676	47,250	43,916
4% DUE 3/1/2023.....	19,862	21,113	19,524
4% PASS THRU 0257194 DUE 3/1/2023.....	57,314	61,130	56,338
4% REMIC CMO 04-3 BE DUE 2/25/2019.....	1,265,315	1,328,101	1,154,204
4% REMIC CMO 04 08 LP DUE 1/25/2019.....	39,400	39,392	38,009
4% DUE 7/25/2023.....	811,733	852,215	756,941
4% PASS THRU 0899306 DUE 4/1/2022.....	11,135	11,777	10,946
4% DUE 5/1/2022.....	59,249	62,662	58,240
4% PASS THRU 0904977 DUE 3/1/2022.....	101,853	108,212	100,119
4% DUE 5/1/2022.....	190,355	202,877	187,113
4% DUE 2/1/2022.....	11,391	12,080	11,197
4% DUE 7/1/2022.....	9,143	9,694	8,987
4% DUE 6/1/2022.....	31,207	33,005	30,676
4% DUE 12/1/2022.....	19,327	20,440	18,998
4% DUE 1/1/2023.....	4,423	4,678	4,348
4% PASS THRU 0960958 DUE 3/1/2023.....	51,680	55,050	50,799
4% DUE 3/1/2023.....	13,152	13,992	12,928
4% PASS THRU 0972015 DUE 2/1/2023.....	66,553	70,784	65,419
5% PASS THRU 0745581 DUE 5/1/2036.....	391,510	432,602	376,829
5.8868% REMIC CMO 03-W1 1A1 DUE 12/25/2042.....	161,976	182,899	169,872
6% PASS THRU 0426612 DUE 10/1/2028.....	49,535	56,230	47,016
6% PASS THRU 0443239 DUE 10/1/2028.....	10,107	11,382	9,568
6% PASS THRU 0529320 DUE 7/1/2029.....	162,110	184,199	153,711
6% REMIC CMO 03-34 A1 DUE 4/25/2043.....	34,936	38,742	35,477
6% REMIC CMO 04-T3 1A1 DUE 2/25/2044.....	42,659	48,428	43,339
6% REMIC CMO 04-W12-1A1 DUE 7/25/2044.....	196,878	221,726	200,062
6.4% REMIC CMO 93-G40 H DUE 12/25/2023.....	487,337	549,347	482,291
6.5% PASS THRU 0323606 DUE 3/1/2029.....	79,027	90,642	76,495
8.375% REMIC CMO 92-G41 MB DUE 8/25/2022.....	79,686	93,849	82,088
8.5% REMIC CMO 92-G19 M DUE 4/25/2022.....	81,128	92,840	83,230
8.6% REMIC CMO 50-CL G DUE 8/25/2019.....	12,294	13,550	12,511
<b>GOVERNMENT NATIONAL MORTGAGE ASSOCIATION</b>			
1.625% PASS THRU 0008351 DUE 1/20/2024.....	32,941	33,781	33,486
1.625% PASS THRU 0008865 DUE 5/20/2026.....	34,388	35,384	34,474
1.625% PASS THRU 0080095 DUE 7/20/2027.....	93,307	96,317	94,896
1.625% PASS THRU 0080119 DUE 10/20/2027.....	61,854	63,867	62,086
1.625% PASS THRU 0080180 DUE 3/20/2028.....	7,346	7,578	7,462
1.625% PASS THRU 0080364 DUE 1/20/2030.....	40,041	41,404	40,828
1.625% PASS THRU 0080393 DUE 4/20/2030.....	26,413	27,299	25,823
1.625% PASS THRU 0080407 DUE 5/20/2030.....	25,476	26,326	24,903

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2% PASS THRU 0080409 DUE 5/20/2030.....	77,704	81,480	77,813
2% PASS THRU 0080397 DUE 4/20/2030.....	36,502	38,277	36,541
2% PASS THRU 0080418 DUE 6/20/2030.....	38,311	40,176	39,185
6.75% REMIC CMO 2001-616 Z DUE 10/16/2040.....	1,219,653	1,360,068	1,200,499
7% PASS THRU 0001212 DUE 6/20/2023.....	9,800	10,794	9,839
10% PASS THRU 0151185 DUE 3/15/2016.....	1,029	1,035	1,014
10% PASS THRU 0233778 DUE 2/15/2018.....	1,088	1,094	1,082
10.5% PASS THRU 0224630 DUE 10/15/2017.....	593	597	571
<b>SMALL BUSINESS ADMINISTRATION</b>			
4.233% PART CERT 2009-10B 1 DUE 9/10/2019.....	682,058	729,760	682,058
4.76% PART CERT 2005-201 DUE 9/1/2025.....	244,762	260,905	244,762
7.22% PART CERT 2000-20 1 DUE 11/1/2020.....	48,668	51,529	51,105
<b>UNITED STATES TREASURY</b>			
0% BILL DUE 9/4/2014.....	374,150	374,122	374,122
0.085% NOTE DUE 7/31/2016.....	16,137,207	16,141,903	16,139,257
0.125% INFLATION INDEX BOND DUE 7/15/2024.....	916,396	907,732	905,250
1.375% INFLATION INDEX BOND DUE 2/15/2044.....	102,261	116,665	112,867
1.625% NOTE DUE 8/31/2019.....	40,765,699	40,759,340	40,720,114
1.75% INFLATION INDEX BOND DUE 1/15/2028.....	113,763	132,401	138,689
1.75% NOTE DUE 10/31/2020.....	82,000	81,187	80,623
2% NOTE DUE 11/30/2020.....	663,000	665,693	656,957
2% NOTE DUE 8/31/2021.....	26,975,959	26,895,866	26,909,592
2% NOTE DUE 2/15/2022.....	52,000	51,671	50,198
2% NOTE DUE 2/15/2023.....	300,000	294,844	284,660
2.375% INFLATION INDEX BOND DUE 1/15/2027.....	118,181	145,907	157,943
2.375% NOTE DUE 8/15/2024.....	34,472,568	34,564,127	34,268,736
2.5% INFLATION INDEX BOND DUE 1/15/2029.....	555,030	708,791	673,378
2.5% NOTE DUE 8/15/2023.....	1,400,000	1,426,578	1,427,173
2.5% NOTE DUE 5/15/2024.....	1,200,000	1,217,156	1,211,823
2.75% NOTE DUE 11/15/2023.....	1,000,000	1,038,281	1,039,666
2.875% BOND DUE 5/15/2043.....	9,931,508	9,532,699	8,825,935
3.125% BOND DUE 11/15/2041.....	600,000	609,000	545,163
3.125% BOND DUE 8/15/2044.....	8,391,849	8,460,034	8,238,735
3.375% BOND DUE 5/15/2044.....	2,300,000	2,432,250	2,438,514
3.625% BOND DUE 8/15/2043.....	800,000	885,250	799,910
3.75% BOND DUE 11/15/2043.....	1,700,000	1,923,655	1,852,403
3.875% INFLATION INDEX BOND DUE 4/15/2029.....	289,950	427,744	458,211
4.125% NOTE DUE 5/15/2015.....	6,690,889	6,880,114	7,421,887
5.25% BOND DUE 2/15/2029.....	100,000	131,109	129,016
6.25% BOND DUE 5/15/2030.....	100,000	145,500	143,094
<b>TOTAL U. S. GOVERNMENT OBLIGATIONS</b>		<u>195,058,317</u>	<u>191,110,360</u>
<b>FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS</b>			
<b>AUTONOMOUS COMMUNITY OF CASTILE AND LEON SPAIN</b>			
6.27% DUE 2/19/2018.....	300,000	465,670	400,932
<b>AUTONOMOUS COMMUNITY OF CATALONIA SPAIN</b>			
2.125% DUE 10/1/2014.....	300,000	327,525	324,792
3.875% DUE 4/7/2015.....	200,000	267,328	274,696
4.95% DUE 2/11/2020.....	400,000	596,054	583,887

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>AUTONOMOUS COMMUNITY OF GALICIA SPAIN</b>			
6.131% DUE 4/3/2018.....	200,000	307,937	267,448
<b>AUTONOMOUS COMMUNITY OF MADRID SPAIN</b>			
4.2% DUE 9/24/2014.....	900,000	1,187,697	1,131,297
<b>BANCO NACIONAL DE DESEN ECONO</b>			
4% DUE 4/14/2019.....	300,000	307,500	299,274
5.75% DUE 9/26/2023.....	400,000	435,000	412,572
<b>COMMONWEALTH OF AUSTRALIA</b>			
3.25% DUE 4/21/2025.....	12,771,450	11,807,410	11,587,297
4.5% DUE 4/15/2020.....	3,605,850	3,639,691	3,905,253
4.75% DUE 6/15/2016.....	7,110,943	6,907,123	6,993,967
5.25% DUE 3/15/2019.....	1,022,828	1,054,507	1,046,529
6% DUE 2/15/2017.....	5,092,767	5,147,898	5,342,841
<b>CZECH REPUBLIC</b>			
4.125% DUE 3/18/2020.....	170,980	266,371	245,143
<b>FEDERAL REPUBLIC OF GERMANY</b>			
0.1% DUE 4/15/2023.....	207,648	288,489	290,514
3.25% DUE 7/4/2042.....	519,047	915,733	814,968
3.5% BONDS DUE 1/4/2016.....	4,964,532	6,845,385	7,393,424
4.25% DUE 7/4/2018.....	3,410,444	5,215,801	5,337,393
<b>FEDERATION OF MALAYSIA</b>			
3.172% DUE 7/15/2016.....	4,005,516	1,267,869	1,254,302
3.314% DUE 10/31/2017.....	19,089,000	6,015,209	5,936,548
3.394% DUE 3/15/2017.....	1,551,034	490,714	488,868
3.48% DUE 3/15/2023.....	11,362,673	3,498,110	3,476,660
4.048% DUE 9/30/2021.....	4,450,355	1,431,041	1,369,655
4.181% DUE 7/15/2024.....	5,877,444	1,902,666	1,894,970
4.262% DUE 9/15/2016.....	5,352,290	1,729,391	1,761,190
4.72% DUE 9/30/2015.....	1,053,971	339,701	361,445
<b>FEDERATIVE REPUBLIC OF BRAZIL</b>			
0% DUE 1/1/2015.....	41,091,973	17,579,479	17,558,406
0% DUE 7/1/2015.....	18,600,000	7,414,302	7,321,053
0.01% DUE 3/7/2015.....	689,077	1,941,305	1,879,376
0.01% DUE 3/1/2019.....	1,673,724	4,716,179	4,416,356
6% DUE 5/15/2045.....	3,573,180	4,289,659	3,800,217
6% DUE 8/15/2050.....	901,615	1,070,064	945,659
10% DUE 1/1/2023.....	29,620,011	12,646,291	11,976,325
10% DUE 1/1/2021.....	12,132,427	5,227,526	6,004,742
10% DUE 1/1/2019.....	4,999,500	2,181,422	2,112,423
10% DUE 1/1/2025.....	14,400,000	6,086,485	5,725,757
<b>GOVERNMENT OF JAPAN</b>			
0.1% DUE 9/15/2015.....	549,151,690	5,288,508	5,362,330
1.5% DUE 3/20/2033.....	10,000,000	100,335	102,355
1.6% DUE 3/20/2033.....	110,000,000	1,121,173	1,147,732
1.7% DUE 3/20/2018.....	439,602,248	4,469,179	5,008,481
1.7% DUE 9/20/2032.....	160,000,000	1,664,250	1,682,611
2% DUE 3/20/2042.....	40,226,140	422,275	520,716
<b>INSTITUTO CREDITO OFICIAL</b>			
4% DUE 12/8/2014.....	200,000	334,065	315,830



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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>KINGDOM OF BELGIUM</b>			
3.75% DUE 9/28/2020.....	3,239,464	5,093,586	4,972,366
4.25% DUE 3/28/2041.....	882,380	1,645,031	1,336,278
<b>KINGDOM OF NORWAY</b>			
2% DUE 5/24/2023.....	15,311,886	2,449,525	2,368,340
3% DUE 3/14/2024.....	18,969,640	3,270,368	3,234,369
3.75% DUE 5/25/2021.....	37,402,071	6,740,874	6,678,464
4.5% DUE 5/22/2019.....	6,590,250	1,200,439	1,188,841
<b>KINGDOM OF SPAIN</b>			
3.8% DUE 4/30/2024.....	5,200,000	7,846,034	7,827,831
4.4% DUE 10/31/2023.....	1,100,000	1,735,140	1,616,984
5.15% DUE 10/31/2044.....	7,476,525	12,940,966	12,558,721
5.25% DUE 4/6/2029.....	100,000	182,834	131,853
5.4% DUE 1/31/2023.....	1,900,000	3,185,336	2,950,518
<b>KINGDOM OF SWEDEN</b>			
1.5% DUE 11/13/2023.....	16,513,500	2,413,694	2,391,761
4.25% DUE 3/12/2019.....	37,496,500	6,255,005	6,315,668
<b>KINGDOM OF THAILAND</b>			
3.875% DUE 6/13/2019.....	110,595,000	3,598,600	3,564,942
<b>KINGDOM OF THE NETHERLANDS</b>			
0.5% DUE 4/15/2017.....	809,103	1,078,923	1,090,349
3.75% DUE 1/15/2023.....	1,361,735	2,216,149	2,135,652
<b>PROVINCE OF BRITISH COLUMBIA CANADA</b>			
2.7% DUE 12/18/2022.....	100,000	93,925	101,036
<b>PROVINCE OF NEW BRUNSWICK CANADA</b>			
2.75% DUE 6/15/2018.....	599,267	626,198	597,488
<b>PROVINCE OF ONTARIO CANADA</b>			
2.1% DUE 9/8/2018.....	100,000	93,456	101,244
2.3% DUE 5/10/2016.....	599,267	616,802	598,087
3.45% DUE 6/2/2045.....	200,000	183,185	181,550
3.5% DUE 6/2/2024.....	1,200,000	1,168,738	1,157,699
4.95% DUE 11/28/2016.....	599,267	653,900	583,728
6.2% DUE 6/2/2031.....	100,000	126,504	132,062
<b>PROVINCE OF QUEBEC CANADA</b>			
4.25% DUE 12/1/2021.....	400,000	411,538	456,445
5% DUE 12/1/2038.....	200,000	227,164	217,132
5% DUE 12/1/2041.....	100,000	114,910	118,291
6% DUE 10/1/2029.....	100,000	121,882	126,768
<b>REALM OF NEW ZEALAND</b>			
2% DUE 9/20/2025.....	1,780,026	1,495,096	1,429,386
5% DUE 3/15/2019.....	1,300,000	1,135,329	1,043,232
5.5% DUE 4/15/2023.....	16,121,777	14,876,943	14,507,115
6% DUE 12/15/2017.....	15,256,928	13,606,707	14,060,240
6% DUE 5/15/2021.....	5,694,838	5,314,275	5,026,167
<b>REPUBLIC OF AUSTRIA</b>			
1.15% DUE 10/19/2018.....	300,000	411,320	407,559
3.65% DUE 4/20/2022.....	693,080	1,111,041	1,000,641
4% DUE 9/15/2016.....	2,161,678	3,076,888	3,206,372
<b>REPUBLIC OF COLOMBIA</b>			
0.003922% DUE 4/14/2021.....	3,060,850,493	1,782,152	2,037,134

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10% DUE 7/24/2024.....	2,712,173,060	1,771,702	1,784,990
<b>REPUBLIC OF FRANCE</b>			
1% DUE 5/25/2018.....	1,000,000	1,358,415	1,369,742
1.75% DUE 5/25/2023.....	200,000	280,514	279,581
1.75% DUE 11/25/2024.....	5,320,700	7,340,009	7,341,503
3% DUE 4/25/2022.....	800,000	1,226,998	1,230,028
3.5% DUE 4/25/2026.....	400,000	642,609	585,618
3.75% DUE 10/25/2019.....	1,633,471	2,527,314	2,542,903
4% BONDS DUE 10/25/2038.....	200,000	357,225	301,383
4.25% DUE 10/25/2017.....	1,859,409	2,770,032	2,801,099
4.5% DUE 4/25/2041.....	400,000	777,228	663,565
4.75% BONDS DUE 4/25/2035.....	100,000	192,963	166,549
<b>REPUBLIC OF HUNGARY</b>			
6% DUE 11/24/2023.....	1,386,948,878	6,517,510	6,761,802
7% DUE 6/24/2022.....	672,259,130	3,330,291	3,518,744
7.5% DUE 11/12/2020.....	74,695,459	372,496	301,494
<b>REPUBLIC OF INDONESIA</b>			
8.375% DUE 3/15/2024.....	21,900,708,549	1,905,012	1,930,547
8.75% DUE 2/15/2044.....	2,659,158,337	2,732,875	2,724,211
9% DUE 3/15/2029.....	15,925,071,837	4,037,757	4,116,635
<b>REPUBLIC OF IRELAND</b>			
5.4% DUE 3/13/2025.....	4,243,972	7,398,465	5,233,070
<b>REPUBLIC OF ITALY</b>			
2.1% DUE 9/15/2021.....	305,149	439,563	323,022
3.75% DUE 9/1/2024.....	6,890,500	10,132,542	10,107,182
4% DUE 9/1/2020.....	2,604,394	3,938,429	3,534,789
4.5% DUE 2/1/2018.....	1,676,216	2,482,917	2,369,744
4.5% DUE 5/1/2023.....	3,000,000	4,672,372	4,572,399
4.5% DUE 3/1/2024.....	200,000	312,029	293,373
4.75% DUE 9/1/2028.....	2,651,250	4,204,257	4,167,953
5% DUE 8/1/2039.....	11,252,124	18,508,541	13,342,029
5% DUE 9/1/2040.....	3,608,903	5,908,355	4,390,347
5.25% DUE 9/20/2016.....	200,000	216,611	218,288
5.5% DUE 9/1/2022.....	900,000	1,485,999	1,449,468
5.5% DUE 11/1/2022.....	500,000	826,424	826,153
6% DUE 8/4/2028.....	200,000	393,462	282,430
6.5% DUE 11/1/2027.....	909,859	1,678,332	1,306,218
<b>REPUBLIC OF KOREA</b>			
2.75% DUE 9/10/2017.....	3,030,000,000	3,005,155	2,942,935
3.125% DUE 3/10/2019.....	3,030,000,000	3,037,686	2,976,320
3.375% DUE 9/10/2023.....	2,603,794,063	2,640,090	2,478,905
5.75% DUE 9/10/2018.....	7,252,451,008	7,981,788	6,775,432
<b>REPUBLIC OF POLAND</b>			
4% DUE 1/22/2024.....	599,267	628,104	594,437
4% DUE 10/25/2023.....	38,387,406	12,834,421	12,656,833
4.75% DUE 10/25/2016.....	11,385,448	3,750,341	3,911,650
4.75% DUE 4/25/2017.....	3,679,127	1,223,978	1,278,138
5.125% DUE 4/21/2021.....	149,817	169,576	154,627
5.25% DUE 10/25/2020.....	9,841,874	3,516,153	2,949,015
5.5% DUE 10/25/2019.....	9,016,151	3,215,512	3,253,111

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
5.625% DUE 6/20/2018.....	180,140	281,927	278,347
6.25% DUE 10/24/2015.....	2,173,891	710,636	754,147
<b>REPUBLIC OF PORTUGAL</b>			
3.85% DUE 4/15/2021.....	2,228,912	3,186,739	2,125,740
4.95% DUE 10/25/2023.....	3,064,008	4,618,858	3,543,158
<b>REPUBLIC OF SINGAPORE</b>			
2.375% DUE 4/1/2017.....	1,241,182	1,042,067	1,048,732
2.875% DUE 7/1/2015.....	1,218,594	997,012	1,011,690
3.75% DUE 9/1/2016.....	1,653,558	1,410,846	1,438,576
<b>REPUBLIC OF SLOVENIA</b>			
4.125% DUE 2/18/2019.....	2,000,000	2,115,000	1,986,620
4.125% DUE 2/18/2019.....	800,000	846,000	833,116
4.7% DUE 11/1/2016.....	800,000	1,135,953	1,073,691
<b>REPUBLIC OF SOUTH AFRICA</b>			
4.5% DUE 4/5/2016.....	109,916	152,864	162,967
6.5% DUE 2/28/2041.....	113,215,781	8,284,401	9,397,243
6.75% DUE 3/31/2021.....	78,599,669	7,105,630	8,123,671
7.75% DUE 2/28/2023.....	18,786,000	1,765,129	1,714,932
8% DUE 12/21/2018.....	21,280,000	2,068,754	2,138,935
<b>SLOVAK REPUBLIC</b>			
4.375% DUE 5/15/2017.....	232,045	340,493	343,850
<b>STATE OF NEW SOUTH WALES AUSTRALIA</b>			
3.336852% DUE 11/20/2025.....	100,000	129,920	120,476
4% DUE 4/8/2021.....	1,257,450	1,221,738	1,203,766
4.287% DUE 11/20/2020.....	200,000	248,745	270,415
5% DUE 8/20/2024.....	6,903,354	7,163,032	6,391,361
<b>STATE OF QUEENSLAND AUSTRALIA</b>			
4.25% DUE 7/21/2023.....	1,300,000	1,264,667	1,245,868
5.5% DUE 6/21/2021.....	2,030,100	2,133,512	2,103,409
6% DUE 7/21/2022.....	3,355,320	3,656,211	3,529,557
6.25% DUE 2/21/2020.....	8,328,544	8,947,865	8,675,482
7.125% DUE 9/18/2017.....	674,761	607,617	638,448
<b>SVENSK EXPORTKREDIT AB</b>			
0.5331% DUE 1/23/2017.....	2,695,012	2,711,298	2,711,533
0.6081% DUE 11/9/2017.....	2,572,512	2,595,330	2,599,685
<b>UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND</b>			
2.75% DUE 1/22/2015.....	7,923,694	13,281,788	13,542,437
2.75% DUE 9/7/2024.....	1,080,235	1,854,243	1,851,098
3.25% DUE 1/22/2044.....	2,499,950	4,387,531	4,175,228
3.5% DUE 1/22/2045.....	100,000	183,496	183,203
4.25% DUE 12/7/2040.....	2,306,749	4,763,136	4,278,855
4.75% DUE 12/7/2038.....	200,000	439,538	400,283
4.75% DUE 12/7/2030.....	575,700	1,212,977	1,209,851
<b>UNITED MEXICAN STATES</b>			
0% DUE 2/5/2015.....	47,000,000	3,509,509	3,565,963
0% DUE 12/11/2014.....	33,100,000	2,494,013	2,502,677
3.625% DUE 4/9/2029.....	1,100,000	1,569,137	1,496,789
6% DUE 6/18/2015.....	181,103,174	14,169,220	14,292,776
6.5% DUE 6/9/2022.....	10,000,000	810,540	745,779
7.5% DUE 6/3/2027.....	79,721,861	6,856,647	7,026,400

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
7.75% DUE 5/29/2031.....	25,660,000	2,234,060	2,194,891
7.75% DUE 11/13/2042.....	47,796,836	4,174,225	4,074,692
7.75% DUE 11/23/2034.....	3,300,000	287,561	284,417
8% DUE 12/7/2023.....	10,000,000	889,305	822,180
8% DUE 6/11/2020.....	67,384,509	5,900,369	5,880,870
8.5% DUE 11/18/2038.....	49,304,979	4,630,252	4,396,901
8.5% DUE 5/31/2029.....	136,988,484	12,747,163	12,248,764
9.5% DUE 12/18/2014.....	16,000,000	1,246,707	1,243,585
10% DUE 12/5/2024.....	49,871,000	5,063,306	5,041,915
10% DUE 11/20/2036.....	19,848,967	2,119,414	2,106,403
<b>TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS</b>		<b>552,619,207</b>	<b>536,368,181</b>
 <b>CORPORATE OBLIGATIONS</b>			
21ST CENTURY FOX AMERICA INC			
4% DUE 10/1/2023.....	299,634	314,884	297,827
3M CO			
3.875% DUE 6/15/2044.....	599,267	594,720	580,930
ABBVIE INC			
2.9% DUE 11/6/2022.....	900,000	884,843	879,264
ABN AMRO			
1.0351% DUE 10/28/2016.....	3,128,246	3,156,900	3,128,247
AFLAC INC			
2.65% DUE 2/15/2017.....	299,634	309,795	299,367
3.625% DUE 6/15/2023.....	599,267	616,531	616,826
ALABAMA POWER CO			
3.95% DUE 6/1/2021.....	299,634	324,401	298,992
6% DUE 3/1/2039.....	299,634	392,863	299,058
ALLSTATE CORP			
4.5% DUE 6/15/2043.....	299,634	316,788	298,309
ALTICE SA			
7.25% DUE 5/15/2022.....	303,000	423,190	424,766
AMERICA MOVIL SAB DE CV			
7.125% DUE 12/9/2024.....	6,000,000	470,299	463,546
AMERICAN EXPRESS CREDIT CORP			
2.25% DUE 8/15/2019.....	599,267	601,131	598,902
2.8% DUE 9/19/2016.....	898,901	932,980	898,506
AMERICAN HOME MORTGAGE INVESTMENT TRUST			
2.0686% DUE 10/25/2034.....	133,650	134,016	129,318
AMERICAN HONDA FINANCE CORP			
1.6% DUE 2/16/2018.....	599,267	599,201	598,926
2.5% DUE 9/21/2015.....	883,919	902,957	892,438
ANHEUSER-BUSCH COS LLC			
5.05% DUE 10/15/2016.....	599,267	650,833	604,749
APPLE INC			
2.4% DUE 5/3/2023.....	299,634	287,446	299,235
ATRIUM EUROPEAN REAL ESTATE LTD			
4% DUE 4/20/2020.....	600,000	836,309	869,699
AUSTRALIA & NEW ZEALAND BANKING GROUP			
1% DUE 10/6/2016.....	1,700,000	1,710,115	1,696,566

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SCHEDULE D  
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
AVALONBAY COMMUNITIES INC 6.1% DUE 3/15/2020.....	299,634	354,121	299,193
AVENT INC 6.625% DUE 9/15/2016.....	400,000	442,707	403,760
AYT CEDULAS CAJAS 3.75% DUE 3/31/2015.....	300,000	402,032	409,388
BA COVERED BOND ISSUER 4.25% DUE 8/3/2017.....	600,000	867,250	834,916
BACARDI LTD 2.75% DUE 7/3/2023.....	606,000	865,121	865,738
BAE SYSTEMS PLC 3.5% DUE 10/11/2016.....	299,634	314,083	298,585
BAIDU INC 2.75% DUE 6/9/2019.....	600,000	601,852	595,920
BANC OF AMERICA COMMERCIAL MORTGAGE INC 5.94832% DUE 2/10/2051.....	235,089	259,475	236,371
BANC OF AMERICA FUNDING CORP 5.75% DUE 11/25/2035.....	368,092	384,116	362,572
BANCA MONTE DEI PASCHI DI SIENA 2.875% DUE 4/16/2022.....	200,000	277,139	277,973
BANCO DO BRASIL SA 3.75% DUE 7/25/2018.....	700,000	971,369	1,006,649
BANCO SANTANDER BRASIL SA 4.5% DUE 4/6/2015.....	300,000	306,300	309,417
BANK AMERICA CORP 0.8449% DUE 8/25/2017.....	600,000	601,585	600,000
BANK NEDERLANDSE GEMEENTEN 5.25% DUE 5/20/2024.....	642,966	650,865	640,000
BANK OF AMERICA CORP 1.7% DUE 8/25/2017.....	200,000	200,209	199,790
2% DUE 1/11/2018.....	898,901	902,871	897,544
2.6% DUE 1/15/2019.....	700,000	706,823	702,555
2.65% DUE 4/1/2019.....	599,267	605,372	599,100
BANK OF MONTREAL 2.5% DUE 1/11/2017.....	299,634	309,436	299,019
BANK OF NEW YORK MELLON CORP 2.4% DUE 1/17/2017.....	898,901	926,530	897,274
BANK OF NOVA SCOTIA 2.05% DUE 6/5/2019.....	599,267	596,478	599,100
2.9% DUE 3/29/2016.....	599,267	620,179	598,273
BANKIA SA 4.5% DUE 4/26/2022.....	800,000	1,253,896	1,251,952
BARCLAYS BANK PLC 0.7723% DUE 12/9/2016.....	2,051,137	2,054,365	2,051,137
BAT INTERNATIONAL FINANCE PLC 2.75% DUE 3/25/2025.....	606,000	866,141	864,362
BAXTER INTERNATIONAL INC 5.9% DUE 9/1/2016.....	299,634	329,192	308,749
BEAR STEARNS COMPANIES INC 0.815% DUE 10/25/2032.....	7,708	7,318	7,708

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SCHEDULE D  
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
2.5281% DUE 3/25/2035.....	66,439	67,234	64,881
2.58% DUE 3/25/2035.....	312,567	317,008	304,462
3.12098% DUE 11/25/2034.....	12,737	12,859	12,479
3.57749% DUE 1/26/2036.....	588,400	469,125	461,342
4.75% DUE 2/13/2046.....	44,268	44,270	43,925
4.933% DUE 2/13/2042.....	382,323	386,663	309,861
5.471% DUE 1/12/2045.....	1,048,718	1,142,599	1,028,264
5.694% DUE 6/11/2050.....	599,267	659,048	602,527
<b>BERICA 8 RESIDENTIAL</b>			
0.616% DUE 3/31/2048.....	437,150	556,991	495,881
<b>BERICA ABS</b>			
0.509% DUE 12/31/2055.....	235,999	305,967	276,984
<b>BNP PARIBAS SA</b>			
2.2% DUE 11/2/2015.....	800,000	815,056	817,832
<b>BOSTON PROPERTIES INC</b>			
3.85% DUE 2/1/2023.....	299,634	311,891	298,972
4.125% DUE 5/15/2021.....	299,634	321,732	297,416
<b>BPCE SA</b>			
5.7% DUE 10/22/2023.....	1,200,000	1,328,772	1,321,012
<b>BURLINGTON NORTHERN SANTA FE</b>			
3.4% DUE 9/1/2024.....	599,267	604,733	597,895
4.45% DUE 3/15/2043.....	599,267	614,012	599,166
5.05% DUE 3/1/2041.....	299,634	332,527	298,528
6.462% DUE 1/15/2021.....	331,140	376,317	340,875
<b>CANADIAN IMPERIAL BANK</b>			
1.55% DUE 1/23/2018.....	599,267	597,824	598,782
<b>CANADIAN NATIONAL RAILWAY CO</b>			
2.25% DUE 11/15/2022.....	299,634	287,746	299,235
4.5% DUE 11/7/2043.....	299,634	323,758	294,306
5.85% DUE 11/15/2017.....	149,817	170,852	149,342
<b>CANADIAN NATURAL RESOURCES LTD</b>			
5.85% DUE 2/1/2035.....	599,267	719,286	622,225
<b>CAPITAL ONE FINANCIAL CORP</b>			
1% DUE 11/6/2015.....	599,267	600,654	597,416
<b>CARGILL INC</b>			
4.307% DUE 5/14/2021.....	643,014	706,102	598,748
<b>CASINO GUICHARD PERRACHON SA</b>			
3.248% DUE 3/7/2024.....	636,300	917,734	915,481
<b>CHEVRON CORP</b>			
3.191% DUE 6/24/2023.....	299,634	307,919	299,634
<b>CHL MORTGAGE PASS THROUGH TRUST</b>			
0.475% DUE 3/25/2035.....	514,288	393,278	515,252
0.475% DUE 3/25/2035.....	63,885	60,818	63,885
0.485% DUE 2/25/2035.....	158,147	148,228	158,147
2.37135% DUE 4/20/2035.....	18,584	18,829	18,236
5.75% DUE 7/25/2037.....	726,037	704,285	655,699
<b>CIE DE FINANCEMENT FONCIER</b>			
2.5% DUE 9/16/2015.....	100,000	102,081	99,669
<b>CITIGROUP INC</b>			
0.904% DUE 6/15/2033.....	400,000	401,004	400,000

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
3.375% DUE 3/1/2023.....	299,634	301,399	298,924
4.5% DUE 1/14/2022.....	898,901	980,831	929,898
5% DUE 9/15/2014.....	100,000	100,141	102,680
<b>CITIGROUP MORTGAGE LOAN TRUST</b>			
2.28% DUE 9/25/2035.....	125,359	125,957	119,475
2.51% DUE 5/25/2035.....	185,295	181,276	184,281
<b>CLARIS ABS</b>			
0.794% DUE 10/31/2060.....	645,240	828,862	851,315
<b>CLOUD PEAK ENERGY RESOURCES LLC</b>			
8.5% DUE 12/15/2019.....	216,613	229,068	223,296
<b>CME GROUP INC</b>			
3% DUE 9/15/2022.....	299,634	301,233	298,708
<b>CNOOC CURTIS FUNDING NO 1 PTY LTD</b>			
4.5% DUE 10/3/2023.....	700,000	744,497	710,000
<b>COCA-COLA CO</b>			
3.2% DUE 11/1/2023.....	599,267	610,965	581,739
<b>COLGATE-PALMOLIVE CO</b>			
2.625% DUE 5/1/2017.....	299,634	312,232	298,315
<b>COMCAST CORP</b>			
3.6% DUE 3/1/2024.....	299,634	310,999	297,914
<b>COMMERCIAL MORTGAGE TRUST</b>			
5.98882% DUE 12/10/2049.....	599,267	663,720	592,844
<b>COMMONWEALTH EDISON CO</b>			
5.8% DUE 3/15/2018.....	299,634	340,968	322,682
<b>COSTCO WHOLESALE CORP</b>			
1.7% DUE 12/15/2019.....	599,267	590,199	597,925
5.5% DUE 3/15/2017.....	299,634	332,704	299,157
<b>COUNTRYWIDE ALTERNATIVE LOAN TRUST</b>			
1.61689% DUE 11/25/2035.....	46,269	35,322	30,308
2.15689% DUE 11/25/2035.....	46,300	36,593	30,339
5.25% DUE 6/25/2035.....	311,195	291,426	260,147
5.5% DUE 11/25/2035.....	58,668	59,661	45,985
5.5% DUE 12/25/2035.....	399,789	416,390	298,590
6% DUE 6/25/2035.....	274,835	282,947	244,603
6.25% DUE 8/25/2037.....	47,542	39,570	34,660
<b>CREDIT SUISSE GROUP AG</b>			
6.5% DUE 8/8/2023.....	400,000	439,990	433,000
<b>CSX CORP</b>			
6.25% DUE 3/15/2018.....	400,000	462,059	342,512
<b>DELL INC</b>			
6.5% DUE 4/15/2038.....	419,788	383,057	396,485
<b>DEPFA ACS BANK</b>			
4.375% DUE 1/15/2015.....	2,100,000	2,805,548	2,864,232
<b>DEUTSCHE BANK AG</b>			
3.7% DUE 5/30/2024.....	599,267	605,612	596,984
<b>DEUTSCHE TELECOM INTERNATIONAL FINANCE BV</b>			
3.125% DUE 4/11/2016.....	599,267	620,179	598,662
<b>DEXIA GROUP</b>			
0.6171% DUE 11/7/2016.....	1,000,000	1,002,827	999,400
0.6341% DUE 1/11/2017.....	4,445,874	4,460,446	4,445,875

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
DISCOVERY COMMUNICATIONS LLC			
4.375% DUE 6/15/2021.....	299,634	326,364	297,767
DNB BOLIGKREDITT AS			
2.9% DUE 3/29/2017.....	1,100,000	1,137,653	1,098,680
DUKE ENERGY CORP			
5.8% DUE 9/15/2017.....	599,267	678,809	597,655
EMC MORTGAGE LOAN TRUST			
0.895% DUE 5/25/2040.....	22,112	19,951	22,112
EUROFIMA			
5.625% DUE 10/24/2016.....	1,764,760	1,742,057	1,896,077
EUROPEAN INVESTMENT BANK			
6% DUE 8/6/2020.....	1,990,698	2,101,171	2,098,399
6.125% DUE 1/23/2017.....	555,686	558,254	620,302
6.25% DUE 6/8/2021.....	1,121,100	1,211,066	1,195,664
6.5% DUE 8/7/2019.....	3,099,016	3,298,401	3,312,681
EUROSAIL PLC			
0.71875% DUE 6/10/2044.....	411,458	661,973	566,544
0.71875% DUE 12/10/2044.....	69,093	109,923	100,379
EXELON GENERATION CO LLC			
6.2% DUE 10/1/2017.....	299,634	338,811	298,903
6.25% DUE 10/1/2039.....	299,634	356,769	299,223
EXPORT IMPORT BANK OF KOREA			
0.8351% DUE 5/12/2017.....	2,400,712	2,399,419	2,400,712
0.8581% DUE 8/14/2017.....	2,125,833	2,124,337	2,125,833
0.9836% DUE 1/14/2017.....	1,109,975	1,115,958	1,109,975
4% DUE 1/29/2021.....	600,000	639,210	644,754
FEDEX CORP			
2.625% DUE 8/1/2022.....	449,451	438,287	448,309
4% DUE 1/15/2024.....	599,267	635,789	637,333
FIRST REPUBLIC MORTGAGE LOAN TRUST			
0.5036% DUE 11/15/2031.....	239,907	224,577	239,907
FIRSTGROUP PLC			
5.25% DUE 11/29/2022.....	454,500	819,503	821,574
FLORIDA POWER & LIGHT CO			
3.25% DUE 6/1/2024.....	599,267	613,100	598,494
FOSSE MASTER ISSUER PLC			
2.65781% DUE 10/18/2054.....	500,000	841,801	795,875
GC PASTOR HIPOTECARIO			
0.386% DUE 6/21/2046.....	1,619,685	1,872,601	1,951,440
GENERAL DYNAMICS CORP			
1.375% DUE 1/15/2015.....	599,267	601,608	603,948
2.25% DUE 7/15/2016.....	898,901	925,820	897,795
GENERAL ELECTRIC CAPITAL CORP			
2.15% DUE 1/9/2015.....	599,267	603,183	598,644
3.15% DUE 9/7/2022.....	299,634	303,776	299,199
GENERAL ELECTRIC CO			
2.7% DUE 10/9/2022.....	149,817	147,934	149,465
3.375% DUE 3/11/2024.....	898,901	922,680	890,460
GENERAL MILLS INC			
5.4% DUE 6/15/2040.....	299,634	349,564	298,873



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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
GERMAN POSTAL PENSION SECURITISATION PLC 3.375% DUE 1/18/2016.....	600,000	825,255	876,092
GHD BONDCO PLC 7% DUE 4/15/2020.....	242,400	392,502	399,194
GLOBALDRIVE BV 0.839% DUE 4/20/2019.....	97,238	128,351	142,036
GOLDEN CLOSE MARITIME CORP LTD 11% DUE 12/9/2015.....	176,272	184,204	177,021
GOLDMAN SACHS GROUP INC 1.3336% DUE 11/15/2018.....	2,331,992	2,376,213	2,333,558
3.85% DUE 7/8/2024.....	500,000	509,458	499,340
4.325% DUE 8/8/2018.....	100,000	96,234	92,067
5.25% DUE 7/27/2021.....	599,267	675,341	618,033
5.75% DUE 1/24/2022.....	299,634	347,732	299,229
5.95% DUE 1/18/2018.....	898,901	1,014,320	922,674
GOODMAN FUNDING PTY LTD 6.375% DUE 11/12/2020.....	300,000	349,539	299,607
GOSFORTH FUNDING PLC 2.00563% DUE 4/24/2047.....	393,595	660,434	630,830
GRANITE MORTGAGES PLC 0.87438% DUE 3/20/2044.....	248,850	411,541	383,560
0.87438% DUE 6/20/2044.....	290,606	480,597	440,722
GRUPO ISOLUX CORSAN FINANCE BV 6.625% DUE 4/15/2021.....	303,000	408,507	403,402
GSR MORTGAGE LOAN TRUST 2.23495% DUE 6/25/2034.....	91,664	91,736	89,974
HALLIBURTON CO 5.9% DUE 9/15/2018.....	599,267	693,731	599,172
HARBORVIEW MORTGAGE LOAN TRUST 0.3955% DUE 3/19/2036.....	526,172	395,305	527,323
HEINEKEN NV 2.75% DUE 4/1/2023.....	299,634	291,462	299,067
HERSHEY CO 5.45% DUE 9/1/2016.....	599,267	654,499	598,181
HILTON USA TRUST 2.6621% DUE 11/5/2030.....	300,000	302,528	300,000
HIPOCAT 11 FONDO DE TITULIZACION DE ACTIVOS 0.333% DUE 1/15/2050.....	869,346	1,030,468	1,063,385
HOME DEPOT INC 2% DUE 6/15/2019.....	599,267	600,515	596,972
3.75% DUE 2/15/2024.....	599,267	633,445	636,218
HONEYWELL INTERNATIONAL INC 5.375% DUE 3/1/2041.....	299,634	365,926	296,233
HORMEL FOODS CORP 4.125% DUE 4/15/2021.....	299,634	328,476	298,780
HSBC USA INC 1.625% DUE 1/16/2018.....	299,634	300,629	298,777
IBM CORP 7.625% DUE 10/15/2018.....	898,901	1,103,067	895,557

**PERMANENT UNIVERSITY FUND**  
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SCHEDULE D  
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
<b>IM PASTOR FONDO DE TITULIZACION HIPOTECARIA</b>			
0.356% DUE 3/22/2043.....	820,143	956,057	978,934
0.356% DUE 3/22/2044.....	767,577	904,890	896,028
<b>ING BANK NV</b>			
2.5% DUE 1/14/2016.....	1,200,000	1,230,504	1,192,270
<b>INTELSAT LUXEMBOURG SA</b>			
7.75% DUE 6/1/2021.....	278,585	293,908	278,585
<b>INTER-AMERICAN DEVELOPMENT BANK</b>			
3.75% DUE 10/9/2018.....	1,257,450	1,200,014	1,190,771
<b>INTERNATIONAL LEASE FINANCE CORP</b>			
6.75% DUE 9/1/2016.....	400,000	437,500	442,000
7.125% DUE 9/1/2018.....	200,000	229,500	199,000
<b>INTUIT INC</b>			
5.75% DUE 3/15/2017.....	1,000,000	1,109,394	962,260
<b>ITAU UNIBANCO HOLDING SA</b>			
5.5% DUE 8/6/2022.....	700,000	719,250	674,625
<b>JOHNSON &amp; JOHNSON</b>			
5.85% DUE 7/15/2038.....	898,901	1,204,060	1,011,641
<b>JOY GLOBAL INC</b>			
6% DUE 11/15/2016.....	1,800,000	1,979,689	1,834,344
<b>JP MORGAN &amp; CO INC</b>			
2.62081% DUE 7/25/2035.....	195,189	200,306	152,491
6% DUE 12/27/2036.....	634,864	553,496	519,479
<b>JPMORGAN CHASE &amp; CO</b>			
2% DUE 8/15/2017.....	599,267	608,241	598,195
3.25% DUE 9/23/2022.....	599,267	602,226	595,624
4.35% DUE 8/15/2021.....	1,198,535	1,301,162	1,223,722
5.79% DUE 2/15/2051.....	20,718	20,693	20,821
5.819% DUE 2/12/2051.....	43,975	44,003	44,195
<b>KENTUCKY UTILITIES CO</b>			
5.125% DUE 11/1/2040.....	599,267	709,454	592,765
<b>KIMCO REALTY CORP</b>			
3.125% DUE 6/1/2023.....	299,634	292,443	297,437
4.3% DUE 2/1/2018.....	599,267	648,438	597,182
6.875% DUE 10/1/2019.....	299,634	359,004	299,154
<b>KOMMUNALBANKEN AS</b>			
0.61385% DUE 3/27/2017.....	2,016,777	2,029,975	2,032,851
<b>KOREA DEVELOPMENT BANK</b>			
3% DUE 9/14/2022.....	600,000	598,093	593,142
4% DUE 9/9/2016.....	599,267	632,650	596,343
<b>KREDITANSTALT FÜR WIEDERAUFBAU</b>			
6% DUE 1/19/2016.....	1,096,105	1,070,013	1,203,667
<b>LANARK MASTER ISSUER PLC</b>			
1.6349% DUE 12/22/2054.....	326,278	330,328	326,278
<b>LB UBS COMMERCIAL MORTGAGE TRUST</b>			
4.739% DUE 7/15/2030.....	360,974	367,025	346,237
<b>LEEK FINANCE PLC</b>			
0.4896% DUE 9/21/2038.....	700,504	723,873	715,565
<b>LEHMAN BROTHERS HOLDINGS ESCROW</b>			
0% DUE 12/30/2016.....	3,100,000	612,250	2,114,291

**PERMANENT UNIVERSITY FUND**  
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SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
0% DUE 1/24/2013.....	1,000,000	201,250	724,324
LLOYDS BANKING GROUP PLC			
4.875% DUE 3/30/2027.....	200,000	390,505	387,759
9.875% DUE 12/16/2021.....	100,000	117,000	117,500
11.875% DUE 12/16/2021.....	500,000	809,727	821,564
LOCKHEED MARTIN CORP			
4.07% DUE 12/15/2042.....	690,955	685,402	685,967
MACQUARIE GROUP LTD			
1.2371% DUE 1/31/2017.....	2,345,437	2,362,199	2,345,437
MAGELLAN MIDSTREAM PARTNERS LP			
4.25% DUE 2/1/2021.....	299,634	328,366	311,901
6.55% DUE 7/15/2019.....	299,634	354,420	298,594
MANSARD MORTGAGES PLC			
1.21338% DUE 12/15/2049.....	974,392	1,584,872	1,321,277
MARSH & MCLENNAN COS INC			
9.25% DUE 4/15/2019.....	1,000,000	1,288,676	999,860
MASCO CORP			
6.125% DUE 10/3/2016.....	300,000	324,750	239,970
MASTER RESECURITIZATION TRUST			
6% DUE 9/27/2037.....	359,742	320,171	311,466
6% DUE 6/27/2036.....	863,256	752,225	747,880
MCCORMICK & CO INC			
3.9% DUE 7/15/2021.....	299,634	326,307	298,573
5.2% DUE 12/15/2015.....	299,634	317,302	286,537
MCDONALDS CORP			
3.625% DUE 5/20/2021.....	299,634	321,251	297,869
3.625% DUE 5/1/2043.....	299,634	278,237	294,678
4.875% DUE 7/15/2040.....	299,634	336,017	297,494
MEAD JOHNSON NUTRITION CO			
4.9% DUE 11/1/2019.....	299,634	333,254	298,582
MELLON RESIDENTIAL FUNDING CORP			
0.595% DUE 12/15/2030.....	136,928	130,120	137,484
MESA TRUST			
0.955% DUE 12/25/2031.....	43,207	39,113	43,207
METLIFE INC			
4.125% DUE 8/13/2042.....	299,634	293,953	297,743
4.875% DUE 11/13/2043.....	299,634	330,606	297,764
METROPCS COMMUNICATIONS INC			
7.875% DUE 9/1/2018.....	97,881	102,164	99,292
METROPOLITAN LIFE GLOBAL FUNDING			
1.7% DUE 6/29/2015.....	599,267	605,801	598,794
2% DUE 1/9/2015.....	599,267	602,608	598,159
ML-CFC COMMERCIAL MORTGAGE TRUST			
6.0791% DUE 8/12/2049.....	800,000	880,512	833,375
MOHAWK INDUSTRIES INC			
6.125% DUE 1/15/2016.....	425,697	455,606	436,081
MORGAN STANLEY			
1.5141% DUE 4/25/2018.....	900,000	924,627	919,458
1.75% DUE 2/25/2016.....	599,267	606,680	598,135
5.331% DUE 3/15/2044.....	599,267	604,572	545,989

**PERMANENT UNIVERSITY FUND**  
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August 31, 2014

SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
5.332% DUE 12/15/2043.....	358,119	384,285	347,138
5.692% DUE 4/15/2049.....	299,634	327,346	272,234
5.809% DUE 12/12/2049.....	682,003	748,717	650,526
5.95% DUE 12/28/2017.....	299,634	338,981	298,786
5.98395% DUE 8/12/2041.....	599,267	642,005	603,552
NATIONAL AUSTRALIA BANK LTD			
1.6% DUE 8/7/2015.....	599,267	606,271	598,884
NATIONAL COLLEGIATE STUDENT LOAN TRUST			
0.395% DUE 11/27/2028.....	336,189	329,451	329,045
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP			
10.375% DUE 11/1/2018.....	299,634	399,649	305,914
NEDERLANDSE WATERSCHAPSBANK			
0.4631% DUE 2/14/2018.....	1,677,660	1,685,122	1,684,941
NEWGATE FUNDING PLC			
0.684% DUE 12/15/2050.....	600,000	768,221	737,257
1.334% DUE 12/15/2050.....	100,000	124,639	106,470
NOBLE ENERGY INC			
6% DUE 3/1/2041.....	599,267	724,047	595,288
NORDEA BANK			
3.875% DUE 12/15/2015.....	600,000	1,031,730	1,042,969
NORDSTROM INC			
4% DUE 10/15/2021.....	299,634	323,602	299,118
NORTHERN NATURAL GAS CO			
5.75% DUE 7/15/2018.....	599,267	675,365	599,130
NORTHERN STATES POWER CO			
4.85% DUE 8/15/2040.....	299,634	345,216	298,786
NORTHROP GRUMMAN CORP			
4.75% DUE 6/1/2043.....	599,267	643,680	599,741
NUMERICABLE GROUP SA			
5.375% DUE 5/15/2022.....	303,000	423,018	427,221
OKLAHOMA GAS & ELECTRIC CO			
5.85% DUE 6/1/2040.....	599,267	773,950	595,420
ONEMAIN FINANCIAL			
2.47% DUE 9/18/2024.....	500,000	500,156	499,923
ORACLE CORP			
2.8% DUE 7/8/2021.....	1,999,267	2,018,896	1,996,368
5% DUE 7/8/2019.....	599,267	678,808	597,032
OVAKO AB			
6.5% DUE 6/1/2019.....	303,000	403,103	410,399
PACIFICORP			
3.6% DUE 4/1/2024.....	299,634	312,087	299,454
6.1% DUE 8/1/2036.....	299,634	395,527	300,376
PEARSON PLC			
7% DUE 10/27/2014.....	780,000	1,306,036	1,529,886
PETROBRAS GLOBAL FINANCE			
3.25% DUE 3/17/2017.....	400,000	409,148	400,348
PETROBRAS INTERNATIONAL FINANCE CO			
7.875% DUE 3/15/2019.....	900,000	1,048,527	1,019,827
PETRO-CANADA			
7% DUE 11/15/2028.....	299,634	396,082	317,033

**PERMANENT UNIVERSITY FUND**  
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August 31, 2014

SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
PITCH1			
5.125% DUE 7/20/2022.....	300,000	483,109	480,998
PNC BANK CORP			
2.25% DUE 7/2/2019.....	599,267	601,054	597,398
PNC FUNDING CORP			
2.7% DUE 9/19/2016.....	299,634	309,982	299,271
3.3% DUE 3/8/2022.....	599,267	615,588	595,935
PORTAVENTURA ENTERTAINMENT SA			
7.25% DUE 12/1/2020.....	303,000	418,069	417,085
POTASH CORP OF SASKATCHEWAN INC			
6.5% DUE 5/15/2019.....	299,634	355,742	299,382
PPG INDUSTRIES INC			
6.65% DUE 3/15/2018.....	1,000,000	1,161,703	1,052,000
PRINCIPAL FINANCIAL GROUP INC			
3.3% DUE 9/15/2022.....	299,634	302,060	298,543
PRUDENTIAL FINANCIAL INC			
5.4% DUE 6/13/2035.....	599,267	688,460	574,502
PSEG POWER LLC			
5.125% DUE 4/15/2020.....	581,289	649,283	580,416
PUBLIC SERVICE COMPANY OF COLORADO			
3.2% DUE 11/15/2020.....	299,634	309,513	298,414
5.8% DUE 8/1/2018.....	299,634	342,161	299,193
PUBLIC SERVICE ELECTRIC & GAS CO			
5.5% DUE 3/1/2040.....	299,634	377,125	298,198
PUMA FINANCE LTD			
3.035% DUE 8/22/2037.....	139,076	129,825	131,273
PUMA GLOBAL TRUST			
0.3744% DUE 2/21/2038.....	112,560	111,446	107,884
QVC INC			
7.5% DUE 10/1/2019.....	367,779	383,910	381,383
RAYMOND JAMES FINANCIAL INC			
8.6% DUE 8/15/2019.....	599,267	753,297	716,712
REALKREDIT DANMARK A/S			
2% DUE 1/1/2015.....	2,100,000	373,410	387,625
RENAISSANCE HOME EQUITY LOAN TRUST			
0.655% DUE 12/25/2033.....	47,063	45,625	43,048
RESIDENTIAL ACCREDIT LOANS INC			
0.305% DUE 2/25/2047.....	190,703	112,406	108,965
RESIDENTIAL ASSET MORTGAGE PRODUCTS INC			
0.715% DUE 6/25/2032.....	11,508	10,823	11,515
RESLOC UK PLC			
0.72338% DUE 12/15/2043.....	343,389	529,096	440,285
ROYAL BANK OF CANADA			
1.45% DUE 10/30/2014.....	599,267	600,411	599,040
2.3% DUE 7/20/2016.....	599,267	616,767	598,902
ROYAL BANK OF SCOTLAND PLC			
2.55% DUE 9/18/2015.....	299,634	304,908	299,463
RWE AG			
7% DUE 10/12/2072.....	200,000	218,556	219,500

**PERMANENT UNIVERSITY FUND**  
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SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
SABMILLER HOLDINGS INC			
1.85% DUE 1/15/2015.....	299,634	301,075	299,616
SAMVARDHANA MOTHERSON AUTOMOTIVE			
4.125% DUE 7/15/2021.....	303,000	395,775	391,578
SAN DIEGO GAS & ELECTRIC CO			
6% DUE 6/1/2039.....	299,634	396,533	298,255
SCHLUMBERGER INVESTMENTS SA			
3.65% DUE 12/1/2023.....	299,634	315,617	298,615
SEALED AIR CORP			
8.125% DUE 9/15/2019.....	346,349	378,387	385,341
SEQUOIA MORTGAGE TRUST			
0.8555% DUE 10/19/2026.....	96,479	95,737	96,750
SIMON PROPERTY GROUP LP			
4.125% DUE 12/1/2021.....	299,634	325,778	298,702
4.375% DUE 3/1/2021.....	299,634	330,560	298,450
SINOPEC GROUP OVERSEAS DEVELOPMENT			
4.375% DUE 10/17/2023.....	800,000	841,773	802,208
SMHL SECURITISATION FUND			
4.025% DUE 11/7/2040.....	180,046	170,161	167,361
SOUTH CAROLINA ELECTRIC & GAS CO			
5.3% DUE 5/15/2033.....	599,267	697,889	585,666
SOUTHWESTERN ELECTRIC POWER CO			
6.2% DUE 3/15/2040.....	299,634	391,893	299,508
SOUTHWESTERN PUBLIC SERVICE CO			
4.5% DUE 8/15/2041.....	299,634	329,375	295,118
STRUCTURED ASSET MORTGAGE INVESTMENTS			
0.375% DUE 5/25/2036.....	1,170,349	872,383	1,156,648
0.4055% DUE 7/19/2035.....	336,437	319,932	330,129
SUNCOR ENERGY INC			
6.5% DUE 6/15/2038.....	299,634	389,277	299,482
SWEDBANK HYPOTEK AB			
3.75% DUE 12/20/2017.....	4,700,000	737,599	761,258
SWEDISH COVERED BOND			
4% DUE 3/21/2018.....	1,000,000	158,955	163,079
TENCENT HOLDINGS LTD			
3.375% DUE 3/5/2018.....	700,000	721,055	718,662
THORNBURG MORTGAGE SECURITIES TRUST			
6.0701% DUE 9/25/2037.....	216,790	225,534	217,332
TIME WARNER INC			
3.4% DUE 6/15/2022.....	299,634	303,416	299,205
3.55% DUE 6/1/2024.....	599,267	598,515	598,716
TORONTO-DOMINION BANK			
2.125% DUE 7/2/2019.....	599,267	597,942	598,530
2.5% DUE 7/14/2016.....	599,267	619,049	597,032
TOYOTA MOTOR CREDIT CORP			
4.5% DUE 6/17/2020.....	599,267	665,377	596,930
UBS AG			
2.375% DUE 8/14/2019.....	599,267	601,262	598,285
7.152% DUE 12/29/2049.....	115,836	173,055	139,195

**PERMANENT UNIVERSITY FUND**  
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August 31, 2014

SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
UBS PREFERRED FUNDING TRUST V			
6.243% DUE 5/29/2049.....	91,510	96,715	75,039
UNILEVER CAPITAL CORP			
4.25% DUE 2/10/2021.....	599,267	667,056	597,236
UNION PACIFIC CORP			
3.25% DUE 1/15/2025.....	299,634	303,417	298,642
4% DUE 2/1/2021.....	599,267	656,841	596,421
4.75% DUE 9/15/2041.....	299,634	333,123	293,734
4.75% DUE 12/15/2043.....	299,634	329,583	299,508
UNITED PARCEL SERVICE INC			
6.2% DUE 1/15/2038.....	299,634	397,367	413,986
UNITED TECHNOLOGIES CORP			
5.4% DUE 5/1/2035.....	599,267	728,049	591,067
US BANCORP			
1.65% DUE 5/15/2017.....	898,901	910,468	897,220
2.2% DUE 11/15/2016.....	898,901	923,831	900,645
3% DUE 3/15/2022.....	299,634	304,045	299,424
USAA CAPITAL CORP			
1.05% DUE 9/30/2014.....	299,634	299,813	299,328
2.25% DUE 12/13/2016.....	599,267	616,993	598,213
VERIZON COMMUNICATIONS INC			
2.625% DUE 2/21/2020.....	1,241,000	1,244,673	1,247,552
3% DUE 4/1/2016.....	599,267	619,752	596,151
3.25% DUE 2/17/2026.....	606,000	903,707	900,726
3.5% DUE 11/1/2021.....	599,267	621,956	594,521
6.55% DUE 9/15/2043.....	299,634	385,923	299,283
VIACOM INC			
4.5% DUE 3/1/2021.....	599,267	653,230	589,200
VIRGINIA ELECTRIC & POWER CO			
4.45% DUE 2/15/2044.....	299,634	321,585	297,273
8.875% DUE 11/15/2038.....	299,634	510,573	299,619
VULCAN MATERIALS CO			
7% DUE 6/15/2018.....	81,664	92,281	90,627
WAL-MART STORES INC			
4.3% DUE 4/22/2044.....	299,634	314,048	297,683
5.8% DUE 2/15/2018.....	599,267	685,449	626,864
WALT DISNEY CO			
3.7% DUE 12/1/2042.....	299,634	283,129	297,482
3.75% DUE 6/1/2021.....	599,267	648,367	598,866
WAMU COMMERCIAL MORTGAGE SECURITIES TRUST			
5.52677% DUE 3/23/2045.....	490,421	503,685	507,944
WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST			
0.465% PASS THRU 05-AR2 2A DUE 1/25/2045.....	139,801	138,301	139,801
5.5% DUE 8/25/2035.....	484,451	458,688	388,827
WELLS FARGO & CO			
2.625% DUE 12/15/2016.....	599,267	621,563	597,733
3.676% DUE 6/15/2016.....	299,634	315,053	301,654
4.6% DUE 4/1/2021.....	1,198,535	1,338,316	1,288,161
WENDEL SA			
4.375% DUE 8/9/2017.....	897,728	1,292,478	1,045,307

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SCHEDULE D  
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
4.875% DUE 5/26/2016.....	955,646	1,344,013	1,202,614
6.75% DUE 4/20/2018.....	347,508	544,839	418,152
WISCONSIN ELECTRIC POWER CO			
5.7% DUE 12/1/2036.....	299,634	381,348	299,045
WM COVERED BOND PROGRAM			
4% DUE 11/26/2016.....	1,800,000	2,548,215	2,519,629
WYETH LLC			
5.5% DUE 2/15/2016.....	898,901	962,391	888,474
<b>TOTAL CORPORATE OBLIGATIONS</b>		<u>213,732,765</u>	<u>207,323,698</u>
<b>OTHER - DEBT SECURITIES</b>			
AMERICAN MUNICIPAL POWER-OHIO INC			
7.734% DUE 2/15/2033.....	100,000	136,919	127,337
IOWA TOBACCO SETTLEMENT AUTHORITY			
6.5% DUE 6/1/2023.....	220,000	219,393	220,000
MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA			
6.637% DUE 4/1/2057.....	267,410	342,504	267,846
6.655% DUE 4/1/2057.....	1,474,488	1,864,209	1,471,381
STATE OF TEXAS			
6.072% DUE 10/1/2029.....	299,634	355,306	332,444
STATE OF WISCONSIN			
5.2% DUE 5/1/2018.....	467,429	503,837	466,723
<b>TOTAL OTHER - DEBT SECURITIES</b>		<u>3,422,168</u>	<u>2,885,731</u>
<b>TOTAL DEBT SECURITIES</b>		<u>964,832,457</u>	<u>937,687,970</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, 2014

SECURITY	FAIR VALUE (\$)
<b>INVESTMENT FUNDS - HEDGE FUNDS</b>	
CREDIT RELATED FIXED INCOME (See Schedule H) .....	778,009,919
DEVELOPED COUNTRY EQUITY (See Schedule H) .....	3,710,752,573
EMERGING MARKET EQUITY (See Schedule H) .....	205,352,736
INVESTMENT GRADE FIXED INCOME (See Schedule H) .....	366,137,585
NATURAL RESOURCES (See Schedule H) .....	4,535,025
REAL ESTATE (See Schedule H) .....	77,685,530
<b>TOTAL INVESTMENT FUNDS - HEDGE FUNDS</b>	<u>5,142,473,368</u>
<b>INVESTMENT FUNDS - PRIVATE INVESTMENTS</b>	
CREDIT RELATED FIXED INCOME (See Schedule I) .....	681,832,611
DEVELOPED COUNTRY EQUITY (See Schedule I) .....	1,875,063,601
EMERGING MARKET EQUITY (See Schedule I) .....	504,031,103
NATURAL RESOURCES (See Schedule I) .....	1,103,643,668
REAL ESTATE (See Schedule I) .....	692,790,688
<b>TOTAL INVESTMENT FUNDS - PRIVATE INVESTMENTS</b>	<u>4,857,361,671</u>
<b>INVESTMENT FUNDS - U.S. EQUITY</b>	
MAVERICK LONG ENHANCED LTD .....	164,475,678
STELLIAM OFFSHORE LONG FUND LTD .....	309,038,966
VALUEACT CAPITAL INTERNATIONAL LTD .....	555,880,430
<b>TOTAL INVESTMENT FUNDS - U.S. EQUITY</b>	<u>1,029,395,074</u>
<b>INVESTMENT FUNDS - DEVELOPED COUNTRY EQUITY</b>	
ABERDEEN SINGAPORE FUND INC .....	484,964
AKO CAPITAL FUND .....	112,924,656
AKO EURO LONG-ONLY FUND .....	110,887,369
ASHE CAPITAL FUND .....	60,048,616
MARCATO INTERNATIONAL LTD LP .....	62,665,987
SILCHESTER INTERNATIONAL INVESTORS .....	182,736,414
VIKING LONG FUND III .....	288,463,441
<b>TOTAL INVESTMENT FUNDS - DEVELOPED COUNTRY EQUITY</b>	<u>818,211,447</u>
<b>INVESTMENT FUNDS - EMERGING MARKETS EQUITY</b>	
ABERDEEN EMERGING MARKETS FUND .....	907,222
ABERDEEN LATIN AMERICA EQUITY FUND .....	1,994,763
ABERDEEN NEW THAI INVESTMENT TRUST .....	2,011,107
ADVANCE DEVELOPING MARKETS FUND .....	3,996,721
ADVANCE FRONTIER MARKETS FUND .....	1,403,047
AFRICA OPPORTUNITY FUND LTD .....	408,986
ALBIZIA ASEAN OPPORTUNITIES .....	38,324,182
ASIAN TOTAL RETURN INVESTMENT PLC .....	1,376,786
AUSTIN ALPHA LP .....	118,870,832
BARING EMERGING .....	967,285
BLACKROCK EMERGING EUROPE PLC .....	452,460
CARRHAE CAPITAL ONSHORE LP .....	58,734,644
CENTRAL EUROPE, RUSSIA AND TURKEY FUND INC .....	2,183,713
CHINA FUND INC .....	2,643,822

**PERMANENT UNIVERSITY FUND**  
**INVESTMENT FUNDS**  
August 31, 2014

SCHEDULE E  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
CHINA MERCHANTS CHINA FUND .....	1,809,953
DRILLER INVESTMENT FUND .....	9,954,220
DYNA II FIP .....	2,444,254
DYNA III FIP .....	1,336,842
EAST CAPITAL EXPLORER AB .....	1,169,958
EDINBURGH DRAGON TRUST .....	6,596,811
FIDELITY ASIAN VALUES .....	1,462,033
FIRST TRUST ABERDEEN EMERGING .....	759,485
GAOLING FEEDER FUND LTD .....	351,226,098
GENESIS EMERGING MARKETS FUND .....	3,850,962
HDFC EQUITY FUND .....	67,319,912
HSBC CHINA DRAGON FUNDS .....	126,927
INDIA FUND INC .....	806,450
INFRASTRUCTURE INDIA PLC .....	160,197
INVESCO ASIA TRUST PLC .....	2,708,780
JP MORGAN ASIAN INVESTMENT TRUST .....	1,339,430
JP MORGAN EMERGING MARKETS TRUST .....	12,435,522
JP MORGAN RUSSIAN SECURITIES .....	3,773,237
KOREA EQUITY FUND INC .....	383,017
KOREA FUND INC .....	2,095,575
LATIN AMERICAN DISCOVERY FUND .....	597,975
MACAU PROPERTY OPPORTUNITIES FUND .....	3,188,514
MALAYSIA FUND INC .....	0
MEXICO EQUITY AND INCOME FUND .....	283,783
MORGAN STANLEY ASIA PACIFIC FUND .....	82,955
MORGAN STANLEY CHINA FUND .....	3,717,067
MORGAN STANLEY EMERGING MARKETS FUND .....	1,422,593
NEW INDIA INVESTMENT TRUST .....	4,378,669
PACIFIC ASSET TRUST .....	3,457,362
PROSPERITY VOSKHOD FUND LTD .....	218,449
QUORUM FUND LTD .....	611,170
RUSSIAN PROSPERITY FUND .....	75,172,867
SCHRODER ASIAPACIFIC FUND .....	2,824,138
TAIWAN FUND INC .....	596,408
TAU CAPITAL PLC .....	4,150
TEMPLETON DRAGON FUND INC .....	5,368,277
TEMPLETON EMERGING MARKETS INC FUND .....	11,489,839
THAI FUND INC .....	686,076
TIERRA FUNDO DE INVESTIMENTO .....	4,100,567
TRANS BALKAN INVESTMENTS LTD .....	0
TYBOURNE LONG ONLY POOL .....	61,809,385
UTILICO EMERGING MARKETS UTILITIES .....	2,712,088
VINACAPITAL VIETNAM .....	2,419,167
<b>TOTAL INVESTMENT FUNDS - EMERGING MARKETS EQUITY</b>	<b>891,176,732</b>
 <b>INVESTMENT FUNDS - FIXED INCOME</b>	
GMO TRUST EMERGING COUNTRY DEBT FUND .....	18,071,234
<b>TOTAL INVESTMENT FUNDS - FIXED INCOME</b>	<b>18,071,234</b>

**PERMANENT UNIVERSITY FUND**  
**INVESTMENT FUNDS**  
August 31, 2014

SCHEDULE E  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
<b>INVESTMENT FUNDS - NATURAL RESOURCES</b>	
ASA GOLD AND PRECIOUS METALS LTD .....	1,859,987
BLACKROCK WORLD MINING TRUST .....	1,690,155
TOTAL INVESTMENT FUNDS - NATURAL RESOURCES	3,550,142
<b>INVESTMENT FUNDS - REAL ESTATE</b>	
ISHARES TR DOW JONES US REAL ESTATE .....	167,228
WELLS STREET OFFSHORE LTD .....	105,872,620
TOTAL INVESTMENT FUNDS - REAL ESTATE	106,039,848
 TOTAL INVESTMENT FUNDS	 12,866,279,516

**PERMANENT UNIVERSITY FUND**  
**PHYSICAL COMMODITIES**  
 August 31, 2014

SCHEDULE F

SECURITY	FAIR VALUE (\$)	COST (\$)
<b>PHYSICAL COMMODITIES</b>		
GOLD BULLION.....	384,877,947	421,796,623
<b>TOTAL PHYSICAL COMMODITIES</b>	<u>384,877,947</u>	<u>421,796,623</u>

**PERMANENT UNIVERSITY FUND**  
**CASH AND CASH EQUIVALENTS**  
August 31, 2014

SCHEDULE G

SECURITY	FAIR VALUE (\$)	COST (\$)
<b>CASH AND CASH EQUIVALENTS</b>		
AUSTRALIAN DOLLAR.....	720,008	717,713
BNY MELLON CASH RESERVE.....	236,600	236,600
BRAZILIAN REAL.....	2,605,176	2,573,352
BRITISH POUND.....	420,014	411,999
CANADIAN DOLLAR.....	54,671	54,583
CASH.....	18,943,008	18,943,008
CASH HELD AT BROKERS.....	24,637,436	24,637,233
CHILEAN PESO.....	18,899	19,526
COLOMBIAN PESO.....	100,637	102,002
CZECH KORUNA.....	1,045	1,056
DANISH KRONE.....	580	589
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	238,489,325	238,489,325
EGYPTIAN POUND.....	33,183	33,916
EURO.....	3,099,735	3,192,343
FIDELITY INSTITUTIONAL PRIME.....	498,399,265	498,399,265
HONG KONG DOLLAR.....	1,927,390	1,927,385
HUNGARIAN FORINT.....	23	23
INDIAN RUPEE.....	166,196	166,022
INDONESIAN RUPIAH.....	9,223	9,219
ISRAELI SHEKEL.....	742	749
JAPANESE YEN.....	5,498,088	5,525,030
MALAYSIAN RINGGIT.....	144,411	143,635
MEXICAN PESO.....	3,092,218	3,064,784
NEW ZEALAND DOLLAR.....	258	264
NORWEGIAN KRONE.....	311	319
PERUVIAN NEW SOL.....	3,558	3,633
PHILIPPINE PESO.....	10,835	10,664
POLISH ZLOTY.....	58,351	59,780
SHORT TERM INVESTMENTS TRUST.....	94,594,340	94,594,340
SINGAPORE DOLLAR.....	617	622
SLH PROXY LONG EXPOSURE.....	61,080	6,489
SOUTH AFRICAN RAND.....	13,809	13,740
SOUTH KOREAN WON.....	502,215	500,953
SWEDISH KRONA.....	15	15
SWISS FRANC.....	168	169
TAIWAN DOLLAR.....	419,728	418,572
TEXAS STATE TREASURY FUND.....	4,389,326	4,389,326
THAI BAHT.....	11,193	11,182
TURKISH LIRA.....	22,403	22,285
VIETNAMESE DONG.....	97,376	97,363
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>898,783,456</b>	<b>898,779,073</b>

**PERMANENT UNIVERSITY FUND**  
**HEDGE FUND INVESTMENT FUNDS**  
August 31, 2014

SCHEDULE H

SECURITY	FAIR VALUE (\$)
<b>CREDIT-RELATED FIXED INCOME</b>	
AG SUPER FUND LP.....	1,381,055
BAUPOST VALUE PARTNERS IV LP.....	259,693,511
BLACKSTONE DISTRESSED SECURITIES OFFSHORE FUND LTD.....	19,813
CENTERBRIDGE CREDIT PARTNERS TE LP.....	195,361,473
FARALLON ASIA SPECIAL SITUATIONS LP.....	21,150,415
FARALLON CREDIT SIDECAR PARTNERS I LP.....	5,364,657
OAKTREE TEXAS EMERGING MARKET OPPORTUNITIES FUND LP...	18,309,530
OZ CREDIT OPPORTUNITIES OVERSEAS FUND LTD.....	113,231,586
SILVER POINT CAPITAL OFFSHORE FUND LTD.....	117,002,256
WATERSHED CAPITAL INSTITUTIONAL PARTNERS LP.....	46,495,623
<b>TOTAL CREDIT-RELATED FIXED INCOME</b>	<b>778,009,919</b>
<b>DEVELOPED COUNTRY EQUITY</b>	
ARAVT GLOBAL LTD.....	35,414,064
BLUE RIDGE OFFSHORE LP.....	254,601,778
CADIAN OFFSHORE FUND LTD.....	82,299,799
COGHILL SMALL CAP VALUE FUND LTD.....	2,019,789
COGHILL SPECIAL HOLDINGS FUND LP.....	1,041,675
CRITERION HORIZONS OFFSHORE LTD.....	119,545,298
DEERFIELD INTERNATIONAL LTD.....	59,916,774
DEERFIELD PRIVATE DESIGN INTERNATIONAL LTD.....	19,966,617
EMINENCE FUND LTD.....	205,574,947
ETON PARK OVERSEAS FUND LTD.....	3,927,538
FALCON EDGE GLOBAL LTD.....	96,980,692
FCOI II HOLDINGS LP.....	222,331,717
FOUNDATION OFFSHORE FUND LTD.....	51,738,924
GOTHAM DIVERSIFIED HEDGE (INTERNATIONAL) LTD.....	72,174,734
GOTHAM DIVERSIFIED NEUTRAL LTD.....	79,547,647
GOTHAM TARGETED NEUTRAL LTD.....	14,733,971
HENGISTBURY FUND LTD.....	36,256,012
HIRZEL CAPITAL FUND (OFFSHORE) LTD.....	39,881,697
INDUS JAPAN FUND LTD.....	90,768,414
JMB CAPITAL PARTNERS.....	48,340,091
JUNTO OFFSHORE FUND LTD.....	33,176,817
KINGSTOWN PARTNERS II LP.....	73,910,183
LANSDOWNE UK EQUITY FUND LTD.....	116,074,162
MAVERICK FUND LTD.....	179,805,335
MYRIAD OPPORTUNITIES FUND LTD.....	106,120,110
OWL CREEK OVERSEAS FUND LTD.....	124,293,338
OZ ASIA OVERSEAS FUND LTD.....	2,441,755
OZ EUROPE OVERSEAS FUND LTD.....	70,355,520
OZ OVERSEAS FUND LTD.....	130,211,704
PASSPORT OFFSHORE LTD.....	103,104,002
PERRY PARTNERS INTERNATIONAL INC.....	365,376,736
PROTÉGÉ PARTNERS FUND LTD.....	30,215,790
ROUTE ONE OFFSHORE FUND LTD.....	37,548,512

**PERMANENT UNIVERSITY FUND**  
**HEDGE FUND INVESTMENT FUNDS**  
August 31, 2014

SCHEDULE H  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
SENATOR GLOBAL OPPORTUNITY OFFSHORE LTD.....	37,742,886
SHEPHERD INVESTMENTS INTERNATIONAL LTD.....	2,092,437
SLATE PATH OFFSHORE FUND LTD.....	50,421,193
SOROBAN CAYMAN FUND LTD.....	186,867,843
STEADFAST INTERNATIONAL LTD.....	196,961,545
TBC OFFSHORE LTD.....	74,913,165
TPG-AXON PARTNERS (OFFSHORE) LTD.....	30,525,934
TWO CREEKS CAPITAL OFFSHORE FUND.....	49,405,704
VIKING GLOBAL EQUITIES III FUND LTD.....	172,125,724
TOTAL DEVELOPED COUNTRY EQUITY	3,710,752,573
 <b>EMERGING MARKETS EQUITY</b>	
JANCHOR PARTNERS PAN-ASIAN FUND.....	44,283,717
MOON CAPITAL GLOBAL EQUITY OFFSHORE FUND LTD.....	2,547,969
PENTA ASIA FUND LTD.....	9,416,366
PENTA ASIA LONG SHORT FUND LTD.....	5,055,092
SPINNAKER GLOBAL EMERGING MARKETS FUND LTD.....	5,354,657
VALIANT CAPITAL OFFSHORE PARTNERS LTD.....	138,694,935
TOTAL EMERGING MARKETS EQUITY	205,352,736
 <b>INVESTMENT GRADE FIXED INCOME</b>	
BAIN ABSOLUTE RETURN CAPITAL.....	73,166,345
BRIDGEWATER PURE ALPHA FUND II LTD.....	213,938,392
BRIDGEWATER PURE ALPHA MAJOR MARKETS II LTD.....	2,433,270
LP MACRO HOLDINGS LP.....	73,596,380
WOODBINE CAPITAL FUND LTD.....	3,003,198
TOTAL INVESTMENT GRADE FIXED INCOME	366,137,585
 <b>NATURAL RESOURCES</b>	
BLACK RIVER COMMODITY MULTI-STRATEGY FUND LTD.....	3,204,465
GENERAL MOLY INC.....	1,330,560
TOTAL NATURAL RESOURCES	4,535,025
 <b>REAL ESTATE</b>	
GEM REALTY SECURITIES LTD.....	77,685,530
TOTAL REAL ESTATE	77,685,530
 TOTAL HEDGE FUND INVESTMENT FUNDS	 5,142,473,368

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2014

SCHEDULE I

SECURITY	FAIR VALUE (\$)
<b>CREDIT-RELATED FIXED INCOME</b>	
AG CAPITAL RECOVERY PARTNERS IV LP.....	15,168
AG CAPITAL RECOVERY PARTNERS V LP.....	3,404,421
APOLLO CREDIT OPPORTUNITY FUND II LP.....	8,405,482
AVENUE ASIA SPECIAL SITUATIONS FUND IV LP.....	7,466,810
AVENUE SPECIAL SITUATIONS FUND V LP.....	475,993
B IV CAPITAL PARTNERS LP.....	472,221
CENTERBRIDGE CAPITAL PARTNERS II LP.....	49,517,802
CENTERBRIDGE CAPITAL PARTNERS LP.....	21,957,090
CERBERUS INSTITUTIONAL PARTNERS LP (SERIES 4).....	37,029,814
CVI GLOBAL VALUE FUND A LP 2007.....	20,085,196
CVI GLOBAL VALUE FUND A LP 2008.....	13,614,798
DDJ TOTAL RETURN LOAN FUND LP.....	1,122,223
FCO MA LSS LP.....	145,118,015
FORTRESS CREDIT OPPORTUNITIES FUND LP.....	29,855,263
H I G BAYSIDE DEBT & LBO FUND II LP.....	33,406,821
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II LP....	640,625
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS III LP....	29,038,258
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS LP.....	8,379
MKCP CI TX LP.....	6,698,859
MKCP MA TX LP.....	15,412,726
MOUNT KELLETT CAPITAL PARTNERS II LP.....	37,966,014
NORTHSTAR SEIDLER MEZZANINE PARTNERS II LP.....	2,812,849
OAKTREE OPPORTUNITIES FUND IX LP.....	12,663,121
OAKTREE OPPORTUNITIES FUND VIII LP.....	10,853,994
OAKTREE OPPORTUNITIES FUND VIIIB LP.....	8,384,624
OCM OPPORTUNITIES FUND III LP.....	0
OCM OPPORTUNITIES FUND IV LP.....	52,808
OCM OPPORTUNITIES FUND V LP.....	1,388,367
OCM OPPORTUNITIES FUND VI LP.....	2,567,725
OCM OPPORTUNITIES FUND VII LP.....	4,968,170
OCM OPPORTUNITIES FUND VIIIB LP.....	5,165,563
VARDE FUND IX LP.....	61,378,064
VARDE FUND VIII LP.....	10,635,732
VARDE FUND X LP.....	99,249,616
<b>TOTAL CREDIT-RELATED FIXED INCOME</b>	<b>681,832,611</b>
<b>DEVELOPED COUNTRY EQUITY</b>	
ADVANCED TECHNOLOGY VENTURES VII LP.....	4,964,367
AG PRIVATE EQUITY PARTNERS III LP.....	7,958,111
ALPINE INVESTORS V LP.....	745,397
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND LP.....	20,442,532
AMERICAN INDUSTRIAL PARTNERS V CO-INVESTMENT LP.....	22,627,687
AMERICAN SECURITIES PARTNERS III LP.....	2,261,703
AMPERSAND 2001 LP.....	3,304,796
AMPERSAND 2006 LP.....	12,986,905
ARCH VENTURE FUND VI LP.....	17,340,875
ARCH VENTURE FUND VII LP.....	36,684,393
ARCH VENTURE FUND VIII LP.....	842,660



**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2014

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
ARTIMAN VENTURES II LP.....	15,600,030
ARTIMAN VENTURES III LP.....	16,000,510
ARTIMAN VENTURES SPECIAL OPPORTUNITIES FUND LP.....	16,762,589
ATLAS VENTURE FUND VI LP.....	4,197,702
AUSTIN VENTURES IX LP.....	7,860,642
AUSTIN VENTURES V LP.....	25,602
AUSTIN VENTURES VI LP.....	1,101,424
AUSTIN VENTURES VII LP.....	949,868
AUSTIN VENTURES VIII LP.....	3,392,575
AUSTIN VENTURES X LP.....	14,363,260
BAKER COMMUNICATIONS FUND II (QP) LP.....	10,993,419
BAND OF ANGELS FUND LP.....	1,734,989
BEACON GROUP III FOCUS VALUE FUND LP.....	33,868
BULLET TIME VENTURES 2014 LP.....	3,370,639
CADENCE BANCORP LLC.....	59,438,110
CARE CAPITAL INVESTMENTS III LP.....	12,173,117
CARRICK CAPITAL PARTNERS LP.....	22,016,075
CENDANA CO-INVESTMENT FUND LP.....	19,875,697
CGW SOUTHEAST PARTNERS IV LP.....	539,336
CORRELATION VENTURES EXECUTIVES FUND LP.....	3,640,054
CORRELATION VENTURES LP.....	3,639,603
CORTEC GROUP FUND III LP.....	52,815
CORTEC GROUP FUND IV LP.....	17,529,097
CORTEC GROUP FUND V (PARALLEL) LP.....	5,441,213
CORTEC GROUP FUND V LP.....	24,237,716
CRESCENDO III LP.....	524,052
CRESCENDO IV LP.....	996,795
CVC EUROPEAN EQUITY PARTNERS IV (C) LP.....	7,596,658
CVC EUROPEAN EQUITY PARTNERS LP.....	127,030
CVC EUROPEAN EQUITY PARTNERS TANDEM FUND.....	11,672,049
CVC EUROPEAN EQUITY PARTNERS V LP.....	21,604,746
DOUGHTY HANSON & CO IV LP.....	12,378,136
DOUGHTY HANSON & CO V LP.....	38,939,929
DOUGHTY HANSON III LP.....	4,566,576
EOS CAPITAL PARTNERS III LP.....	9,379,228
EOS CAPITAL PARTNERS IV LP.....	28,711,693
EQUISTONE PARTNERS EUROPE FUND A LP.....	470,111
EQUISTONE PARTNERS EUROPE FUND III LP.....	21,734,151
ESCALATE CAPITAL I LP.....	6,954,360
FISHER LYNCH VENTURE PARTNERSHIP LP.....	25,867,240
FORD FINANCIAL FUND II LP.....	-193,218
FORTRESS FUND IV (COINVESTMENT FUND A) LP.....	8,481,865
FORTRESS FUND IV (FUND A) LP.....	12,405,721
FORTRESS FUND V (COINVESTMENT FUND A) LP.....	11,572,337
FORTRESS FUND V (FUND A) LP.....	21,646,539
FOUNDATION CAPITAL IV LP.....	8,170,248
FOUNDRY GROUP SELECT FUND LP.....	9,262,500
FOUNDRY VENTURE CAPITAL 2007 LP.....	33,441,007
FOUNDRY VENTURE CAPITAL 2010 LP.....	29,911,151

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2014

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
FOUNDRY VENTURE CAPITAL 2013 LP.....	11,505,951
FRANCISCO PARTNERS II LP.....	15,503,756
FRANCISCO PARTNERS III LP.....	48,461,455
FULCRUM ANALYTICS INC.....	54,090
GREEN EQUITY INVESTORS III LP.....	27,989
GREEN EQUITY INVESTORS IV LP.....	9,684,171
GREEN EQUITY INVESTORS V LP.....	44,428,284
H I G CAPITAL PARTNERS V LP.....	897,698
H I G EUROPE CAPITAL PARTNERS II LP.....	248,283
H I G GROWTH BUYOUTS & EQUITY FUND II LP.....	6,192,868
H I G. MIDDLE MARKET LBO FUND II LP.....	192,586
HELLMAN & FRIEDMAN CAPITAL PARTNERS II LP.....	3,642
IA VENTURE STRATEGIES FUND I LP.....	12,285,912
IA VENTURE STRATEGIES FUND II LP.....	16,784,773
INTEGRAL PARTNERS VII LP.....	268,501
INVENTION DEVELOPMENT FUND I LLC.....	5,369,731
INVENTION INVESTMENT FUND II LLC.....	13,731,158
INVERNESS PARTNERS II LP.....	17,834,933
INVERNESS/PHOENIX PARTNERS LP.....	3,336,586
JATOTECH VENTURES LP.....	0
KNIGHTSBRIDGE VENTURE CAPITAL VI LP.....	17,561,067
KYTHERA BIOPHARMACEUTICALS.....	425,043
LAKE CAPITAL PARTNERS II LP.....	12,309,524
LAKE CAPITAL PARTNERS LP.....	4,384,479
LNK PARTNERS II (CO-INVESTMENT) LP.....	7,651,551
LNK PARTNERS II LP.....	14,975,703
MORGENTHALER PARTNERS VI LP.....	181,385
MORGENTHALER PARTNERS VII LP.....	3,167,715
MORGENTHALER PARTNERS VIII LP.....	16,415,960
MORGENTHALER VENTURE PARTNERS IX LP.....	41,588,376
MORGENTHALER VENTURE PARTNERS V LP.....	39,771
MSOUTH EQUITY PARTNERS II LP.....	18,158,219
MSOUTH EQUITY PARTNERS LP.....	24,562,671
PARTHENON INVESTORS II LP.....	5,145,143
PINTO TV ANNEX FUND LP.....	793,728
POLARIS VENTURE PARTNERS IV LP.....	8,091,368
POLARIS VENTURE PARTNERS V LP.....	15,216,651
POMONA CAPITAL V LP.....	2,167,745
POMONA CAPITAL VI LP.....	13,290,498
PROSPECT VENTURE PARTNERS II LP.....	622,324
PTV SCIENCES II LP.....	35,368,100
PTV SCIENCES LP.....	1,028,758
PTV SPECIAL OPPORTUNITIES I LP.....	3,363,829
RESERVOIR CAPITAL INVESTMENT PARTNERS (CAYMAN) LP.....	52,463,578
RESERVOIR CAPITAL PARTNERS (CAYMAN) LP.....	26,317,292
SANTÉ HEALTH VENTURES II LP.....	9,713,524
SKM EQUITY FUND II LP.....	456,351
SOFINNOVA VENTURE PARTNERS VII LP.....	9,124,577
SOFINNOVA VENTURE PARTNERS VIII LP.....	20,461,300

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2014

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
SOUTHWEST OPPORTUNITY PARTNERS LP.....	10,021,597
SPARK CAPITAL II LP.....	6,832,733
TCV V LP.....	8,664,096
TCV VI LP.....	6,070,570
TCV VII LP.....	34,710,356
TDR CAPITAL II A LP.....	44,917,149
TEAKWOOD CAPITAL III LP.....	390,824
TPG PARTNERS IV LP.....	4,756,327
TPG PARTNERS V LP.....	40,175,112
TPG PARTNERS VI LP.....	53,879,999
TPG STAR LP.....	32,181,557
TRITON FUND II LP.....	13,015,592
TRUE VENTURES III LP.....	20,252,153
TRUE VENTURES IV LP.....	3,496,176
UNION PARK CAPITAL I LP.....	4,227,630
UNION SQUARE VENTURES 2004 LP.....	26,369,289
UNION SQUARE VENTURES 2008 LP.....	48,164,417
UNION SQUARE VENTURES 2012 FUND LP.....	19,568,423
UNION SQUARE VENTURES 2014 LP.....	517,226
UNION SQUARE VENTURES OPPORTUNITY 2014 LP.....	1,891,982
UNION SQUARE VENTURES OPPORTUNITY FUND LP.....	18,555,035
UNIVERSITY VENTURES FUND I LP.....	13,290,945
UNIVERSITY VENTURES FUND I UTIMCO-INVESTMENT LP.....	11,049,244
WAND EQUITY PORTFOLIO II LP.....	13,084,866
WARBURG PINCUS PRIVATE EQUITY IX LP.....	14,392,458
WARBURG PINCUS PRIVATE EQUITY VIII LP.....	11,364,245
WARBURG PINCUS PRIVATE EQUITY X LP.....	45,164,017
WINGATE PARTNERS II LP.....	0
WINGATE PARTNERS III LP.....	12,028
WINGATE PARTNERS IV LP.....	38,882,560
WINGATE PARTNERS V (TX CO-INVESTMENT) LP.....	8,443,449
WINGATE PARTNERS V LP.....	27,036,359
WOODLANDS VENTURE FUND LP.....	0
WOODLANDS/ESSEX VENTURE FUND III LP.....	476,310
TOTAL DEVELOPED COUNTRY EQUITY	<u>1,875,063,601</u>
<b>EMERGING MARKETS EQUITY</b>	
ACTIS AFRICA 3 LP.....	22,877,007
ACTIS INDIA 3 LP.....	10,597,738
ALTRA PRIVATE EQUITY FUND II LP.....	8,849,715
ASHMORE GLOBAL SPECIAL SITUATIONS FUND IV LP.....	20,320,879
BARING ASIA PRIVATE EQUITY FUND IV LP.....	33,698,455
BARING VOSTOK PRIVATE EQUITY FUND V LP.....	6,548,420
EMERALD HILL CAPITAL PARTNERS I LP.....	23,093,683
EMERALD HILL CAPITAL PARTNERS II - CO-INVEST A LP.....	37,774,568
EMERALD HILL CAPITAL PARTNERS II LP.....	32,863,351
EMERALD HILL CAPITAL PARTNERS III LP.....	1,978,392
EMERALD HILL CAPITAL PARTNERS III-A LP.....	6,029,962
EMERGING EUROPE GROWTH FUND II LP.....	8,856,648

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2014

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
EVERSTONE CAPITAL PARTNERS II LLC.....	19,997,156
F&B ASIA VENTURES LTD.....	6,672,600
GAVEA INVESTMENT FUND III LP.....	18,786,570
GGV CAPITAL V LP.....	1,516,500
GOBI FUND II LP.....	23,087,095
HELIOS INVESTORS II LP.....	69,377,654
HELIOS INVESTORS III LP.....	377,910
HILLHOUSE FUND II FEEDER LP.....	4,158,687
NEW MARGIN GROWTH FUND LP.....	19,580,209
NORTHSTAR EQUITY PARTNERS II LIMITED.....	26,278,978
NORTHSTAR EQUITY PARTNERS III LIMITED.....	49,228,510
RUSSIA PARTNERS III LP.....	23,113,321
TURKISH PRIVATE EQUITY FUND III LP.....	17,245,124
VICTORIA SOUTH AMERICAN PARTNERS II LP.....	11,121,971
<b>TOTAL EMERGING MARKETS EQUITY</b>	<b>504,031,103</b>

**NATURAL RESOURCES**

ALTEX ENERGY LTD.....	7,486,379
ARCLIGHT ENERGY PARTNERS FUND I LP.....	16,129
ARCLIGHT ENERGY PARTNERS FUND II LP.....	1,235,313
ARCLIGHT ENERGY PARTNERS FUND III LP.....	11,389,355
ARCLIGHT ENERGY PARTNERS FUND IV LP.....	6,431,617
BLACK RIVER CAPITAL PARTNERS FUND (FOOD) LP.....	45,861,750
BLACK RIVER CPF (FOOD AUSTASIA CO-INVESTMENT) LP.....	26,151,551
BLACK RIVER FOOD FUND 2 LP.....	4,201,900
CAIMAN ENERGY LLC.....	11,862,974
COREX RESOURCES LTD.....	36,715,735
COUNTY OF ANDERSON OVERRIDING ROYALTY INTERESTS.....	1
COUNTY OF HENDERSON OVERRIDING ROYALTY INTERESTS.....	4
COUNTY OF SMITH OVERRIDING ROYALTY INTERESTS.....	2
COUNTY OF VAN ZANDT OVERRIDING ROYALTY INTERESTS.....	3
COUNTY OF WOOD OVERRIDING ROYALTY INTERESTS.....	2
ENCAP ENERGY CAPITAL FUND VII LP.....	15,034,433
ENCAP ENERGY INFRASTRUCTURE FUND LP.....	40,285,318
ENCAP FLATROCK MIDSTREAM FUND I NUEVO CO-INVESTORS LP.....	16,103,835
ENCAP FLATROCK MIDSTREAM FUND II LP.....	19,723,604
ENCAP FLATROCK MIDSTREAM FUND III LP.....	569,698
ENERGY VENTURES IV LP.....	17,982,123
EQUIS ASIA FUND CO-INVESTMENT LP.....	19,249,373
EQUIS ASIA FUND LP.....	19,242,009
GALENA PRIVATE EQUITY RESOURCES CO-INVESTMENT LP.....	6,186,711
GALENA PRIVATE EQUITY RESOURCES FUND LP.....	16,761,319
GLOBAL ENERGY CAPITAL 2010 LP.....	13,133,112
GOLDSTON OIL CO - GLADEWATER JETER.....	714,127
GOLDSTON OIL CO - GLADEWATER JETER ROYALTY INTEREST....	536,222
GOLDSTON OIL CO - JETER #3.....	58,219
GOLDSTON OIL CO - JETER #4.....	117,174
GOLDSTON OIL CO - JETER #5.....	76,472
INTERNATIONAL SCC GROUP LTD.....	0

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2014

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
INTERNATIONAL SINDICATUM CLIMATE CHANGE PARTNERSHIP...	13,494,034
KERN BLACK SWAN CO-INVEST PARTNERS AP LP.....	31,769,847
KERN ENERGY PARTNERS III LP.....	52,646,107
KERN ENERGY PARTNERS IV LP.....	1,904,396
KEROGEN CO-INVESTMENT FUND II LP.....	40,255,788
KEROGEN ENERGY FUND C2 CO-INVESTMENT LP.....	20,045,701
KEROGEN ENERGY FUND LP.....	71,556,222
MANDALA AG SPV.....	4,695,672
MANDALA AGRIBUSINESS FUND.....	4,686,215
MANDALA CO-INVESTMENT HOLDINGS SPV.....	6,949,775
NATURAL GAS PARTNERS IX LP.....	26,290,134
NGP NATURAL RESOURCES X LP.....	39,642,065
OAKTREE POWER OPPORTUNITIES FUND III LP.....	32,279,289
OCM/GFI POWER OPPORTUNITIES FUND II LP.....	1,542,532
P2 BRASIL PRIVATE INFRASTRUCTURE FUND II LP.....	56,368,302
P2 BRASIL PRIVATE INFRASTRUCTURE FUND III LP.....	3,871,341
P2 FUND II LAP CO-INVEST LP.....	13,439,261
PAINE & PARTNERS CAPITAL FUND IV LP.....	711,967
POEP CO-INVEST LP.....	79,549,462
POST OAK ENERGY PARTNERS II LP.....	866,717
POST OAK ENERGY PARTNERS LP.....	56,346,802
RESOURCE CAPITAL FUND V LP.....	17,077,875
RESOURCE CAPITAL FUND VI LP.....	13,698,525
SCF-V LP.....	20,555,650
SCF-VI LP.....	17,590,402
SCF-VII LP.....	42,240,873
SCF-VIII LP.....	8,034,158
SINDICATUM SUSTAINABLE RESOURCES PTE LTD.....	10,913,619
TAURUS RESOURCES FUND NO 2 LTD.....	18,350,558
TEMBO CAPITAL MINING FUND CO-INVESTMENT LP.....	5,440,949
TEMBO CAPITAL MINING FUND LP.....	5,291,376
TENASKA POWER FUND II LP.....	22,261,855
VAUTRON HOLDINGS PTY LTD.....	14,157,816
VERDESIAN CO-INVESTMENT FUND.....	11,991,919
TOTAL NATURAL RESOURCES	<u>1,103,643,668</u>
<b>REAL ESTATE</b>	
ACTIVUM SG FEEDER FUND III LP.....	5,779,105
AGRE US REAL ESTATE FUND LP.....	22,113,477
AGRE US REAL ESTATE FUND LP (CO-INVESTMENT).....	16,220,572
ALCION REAL ESTATE PARTNERS III-A LP.....	-359,591
ALCION REAL ESTATE TAX-EXEMPT PARALLEL FUND II LP.....	30,085,807
APOLLO GSS HOLDING (CAYMAN) LP.....	26,473,008
BENSELL US FEEDER III LP.....	19,514,625
BENSON ELLIOT REAL ESTATE PARTNERS III LP.....	8,139,875
BLACKSTONE REAL ESTATE PARTNERS EUROPE IV LP.....	24,633,044
BLACKSTONE REAL ESTATE PARTNERS VII LP.....	31,808,638
CARMEL INVESTMENT FUND V LP.....	935,302
CARMEL PARTNERS INVESTMENT FUND IV LP.....	35,172,448

**PERMANENT UNIVERSITY FUND**  
**PRIVATE INVESTMENT FUNDS**  
August 31, 2014

SCHEDULE I  
(CONTINUED)

SECURITY	FAIR VALUE (\$)
FIVE MILE CAPITAL PARTNERS II LP.....	25,006,239
GEM 3FNP CO-INV LP.....	5,897,500
GEM REALTY FUND IV LP.....	34,434,314
GEM REALTY FUND V LP.....	8,701,476
GRAIN INFRASTRUCTURE FUND II LP.....	3,382,139
GRAIN INFRASTRUCTURE FUND LP.....	1,835,305
GREEN COURTE REAL ESTATE PARTNERS III LLC.....	14,758,662
INDOSPACE LOGISTICS PARKS II LP.....	1,992,144
KSL CAPITAL PARTNERS III TE LP.....	28,163,274
MEADOW FUND II CO-INVESTMENT LP.....	12,911,503
MEADOW REAL ESTATE FUND II LP.....	55,114,545
MEADOW REAL ESTATE FUND III LP.....	-68,060
NIAM NORDIC V LP.....	15,712,916
NORTHWOOD REAL ESTATE CO-INVESTORS LP.....	14,923,866
NORTHWOOD REAL ESTATE CO-INVESTORS LP (SERIES 2).....	9,825,175
NORTHWOOD REAL ESTATE PARTNERS LP.....	17,282,702
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 2).....	35,175,297
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 4).....	11,541,767
SECURED CAPITAL JAPAN REAL ESTATE PARTNERS IV LP.....	26,277,356
SECURED CAPITAL REAL ESTATE PARTNERS V LP.....	5,832,047
SHORENSTEIN REALTY INVESTORS NINE LP.....	13,346,319
TPS CO-INVESTMENT LLC.....	24,265,372
TROPHY PROPERTY (TE) LP.....	15,962,295
WHEELOCK STREET REAL ESTATE FUND II LP.....	5,306,640
WHEELOCK STREET REAL ESTATE FUND LP.....	76,664,373
WS/UT CO-INVESTMENT FUND I LP.....	8,029,212
TOTAL REAL ESTATE	<u>692,790,688</u>
 TOTAL PRIVATE INVESTMENT FUNDS	 <u><u>4,857,361,671</u></u>

## PERMANENT UNIVERSITY FUND

*Notes Detail Schedules of Investment Securities*

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### 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. The mineral income retained by the PUF is invested and managed by The University of Texas Investment Management Company (UTIMCO).

(B) The detailed 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, 2014.

(C) Management has evaluated subsequent events through October 31, 2014, the date the financial statements were available to be issued. No subsequent events requiring adjustment to, or disclosure in, the financial statements were identified as a result of this evaluation.

### Note 2 – Significant Accounting Policies

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

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

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

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

Private investment funds, which consist of non-regulated investment funds, are fair valued by management. The fair values of these investments are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and withdrawals subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other source. In rare cases the private investment funds are valued at cost, but only when management considers it to be the best approximation of fair value. As of August 31, 2014 and 2013, investments in private investment funds in the amount of \$4,857,361,671 and \$3,919,976,176, respectively, have been estimated by management.

## PERMANENT UNIVERSITY FUND

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

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Hedge funds, developed country equity, emerging markets equity and fixed income investment funds and certain other private placements are fair valued by management based on net asset value information provided by the investment managers as well as other relevant factors as indicated above. As of August 31, 2014 and 2013, investments in these funds in the amount of \$7,885,539,747 and \$6,454,777,686, respectively, have been estimated by management.

The statements of fiduciary net position include investments in private investment funds, hedge funds and other private placements as described above fair valued in the aggregate at \$12,742,901,418 (70.9% of total assets) and \$10,374,753,862 (68.0% of total assets) as of August 31, 2014 and 2013, respectively, whose fair values have been estimated by management in the absence of readily determinable fair values.

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

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

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

### **Note 3 – Investment Risk**

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

#### (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.



## PERMANENT UNIVERSITY FUND

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

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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, 2014 and 2013:

# PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investment Securities (cont.)

Investment Type	August 31,		Rating
	2014	2013	
<b>Investments:</b>			
U.S. Government Guaranteed	\$ 159,857,291	\$ 171,952,692	AA
U.S. Government Non-Guaranteed:			
U.S. Agency	3,699,034	3,005,912	AA
U.S. Agency Asset Backed	31,501,991	48,969,983	AA
Total U.S. Government Non-Guaranteed	35,201,025	51,975,895	
Total U.S. Government	195,058,316	223,928,587	
Corporate Obligations:			
Domestic	6,306,866	9,471,722	AAA
Domestic	8,950,873	8,334,002	AA
Domestic	49,917,666	51,499,719	A
Domestic	39,200,120	34,830,213	BAA/BBB
Domestic	2,229,804	6,016,349	BA/BB
Domestic	2,706,556	3,254,279	B
Domestic	5,086,310	5,142,432	CAA/CCC
Domestic	112,406	745,337	CA/CC
Domestic	704,285	943,869	C
Domestic	291,426	-	D
Domestic	1,094,419	1,268,916	Not Rated
Foreign	20,728,957	42,492,904	AAA
Foreign	17,575,767	21,507,535	AA
Foreign	24,815,021	17,538,642	A
Foreign	25,792,508	23,910,079	BAA/BBB
Foreign	2,170,295	5,946,940	BA/BB
Foreign	5,359,804	-	B
Foreign	293,908	277,190	CAA/CCC
Foreign	395,775	-	Not Rated
Total Corporate Obligations	213,732,766	233,180,128	
Foreign Government and Provincial Obligations	79,754,298	76,861,030	AAA
Foreign Government and Provincial Obligations	130,170,626	98,039,575	AA
Foreign Government and Provincial Obligations	124,889,640	46,975,675	A
Foreign Government and Provincial Obligations	191,453,202	108,306,504	BAA/BBB
Foreign Government and Provincial Obligations	23,313,755	23,390,616	BA/BB
Foreign Government and Provincial Obligations	3,037,686	-	Not Rated
Total Foreign Government and Provincial Obligations	552,619,207	353,573,400	
Other Debt Securities	355,306	-	AAA
Other Debt Securities	503,836	994,644	AA
Other Debt Securities	2,343,633	1,858,241	A
Other Debt Securities	219,393	232,413	BA/BB
Other Debt Securities	-	559,331	B
Total Other Debt Securities	3,422,168	3,644,629	
Total Debt Securities	\$ 964,832,457	\$ 814,326,744	
Convertible Securities	\$ -	\$ 422,527	B
Other Investment Funds - Debt	\$ 18,071,234	\$ 15,243,096	BA/BB
Cash and Cash Equivalents - Money Market Funds	\$ 831,482,930	\$ 1,138,359,416	AAA
Cash and Cash Equivalents	67,300,528	68,400,240	Not Rated
Total Cash and Cash Equivalents	\$ 898,783,458	\$ 1,206,759,656	
<b>Net Deposit with Brokers for Derivative Contracts:</b>			
U.S. Government Guaranteed	\$ 5,653,606	\$ 28,955,528	AA
Foreign Government and Provincial Obligations	-	(728,751)	AA
Cash	(8,128,297)	14,754,158	Not Rated
<b>Total Net Deposit with Brokers for Derivative Contracts</b>	\$ (2,474,691)	\$ 42,980,935	

**(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, 2014 and 2013, 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, 2014 and 2013, the PUF does not have any deposits or investments that are exposed to custodial credit risk.

**(D) Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Interest rate risk inherent in the PUF is measured by monitoring the modified duration of the overall investment portfolio. Modified duration estimates the sensitivity of the PUF's investments to changes in interest rates. The PUF has no specific policy statement limitations with respect to its overall modified duration. The following table summarizes the PUF's modified duration by investment type at August 31, 2014 and 2013:

# PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investment Securities (cont.)

Investment Type	August 31,			
	2014		2013	
	Fair Value	Modified Duration	Fair Value	Modified Duration
<b>Investments:</b>				
U.S. Government Guaranteed:				
U.S. Treasury Bonds and Notes	\$ 154,136,256	8.07	\$ 141,464,440	8.03
U.S. Treasury Bills	374,122	0.02	16,719,474	0.29
U.S. Treasury Inflation Protected	2,439,242	11.69	10,841,410	14.15
U.S. Agency Asset Backed	2,907,671	3.51	2,927,368	4.07
Total U.S. Government Guaranteed	<u>159,857,291</u>	8.03	<u>171,952,692</u>	7.59
U.S. Government Non-Guaranteed:				
U.S. Agency	3,699,034	0.25	3,005,912	0.95
U.S. Agency Asset Backed	31,501,991	3.19	48,969,983	3.96
Total U.S. Government Non-Guaranteed	<u>35,201,025</u>	2.88	<u>51,975,895</u>	3.79
Total U.S. Government	<u>195,058,316</u>	7.10	<u>223,928,587</u>	6.71
Corporate Obligations:				
Domestic	116,600,731	5.64	121,506,838	5.13
Foreign	97,132,035	4.30	111,673,290	5.25
Total Corporate Obligations	<u>213,732,766</u>	5.03	<u>233,180,128</u>	5.19
Foreign Government and Provincial Obligations	<u>552,619,207</u>	6.51	<u>353,573,400</u>	5.27
Other Debt Securities	<u>3,422,168</u>	11.11	<u>3,644,629</u>	9.61
Total Debt Securities	<u>964,832,457</u>	6.32	<u>814,326,744</u>	5.66
Convertible Securities	-	-	422,527	14.35
Other Investment Funds - Debt	<u>18,071,234</u>	7.70	<u>15,243,096</u>	7.00
Cash and Cash Equivalents	<u>898,783,458</u>	0.08	<u>1,206,759,656</u>	0.08
Total	<u>\$ 1,881,687,149</u>	3.35	<u>\$ 2,036,752,023</u>	2.37
<b>Net Deposit with Brokers for Derivative Contracts:</b>				
U.S. Government Guaranteed:				
U.S. Treasury Bills	\$ 3,931,115	0.21	\$ 28,333,805	0.36
U.S. Treasury Bonds and Notes	701,629	6.19	(334,116)	-
U.S. Treasury Inflation Protected	1,020,862	8.28	955,839	11.65
Total U.S. Government Guaranteed	<u>5,653,606</u>	2.41	<u>28,955,528</u>	0.74
Foreign Government and Provincial Obligations	-	-	(728,751)	-
Cash	<u>(8,128,297)</u>	-	<u>14,754,158</u>	-
Total Net Deposit with Brokers for Derivative Contracts	<u>\$ (2,474,691)</u>	-	<u>\$ 42,980,935</u>	0.50

The PUF has purchased options on ten year constant maturity swaps and certain currencies, with expirations ranging from five to seven years, as insurance against possible future increases in inflation. As of August 31, 2014, these options had a notional value of \$5,120,000,000 and a fair value of \$709,571. As of August 31, 2013, these options had a notional value of \$5,891,000,000 and a fair value of \$11,654,255. The risk of loss on these options is limited to the premiums paid by the PUF upon the purchase of the options, which totaled \$29,215,008 and \$33,121,408 as of August 31, 2014 and 2013. The PUF also purchased both puts and swaptions on the Japanese Yen, with

## PERMANENT UNIVERSITY FUND

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

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expirations ranging from one to two years, as insurance against the possibility of a downturn in the Japanese economy. As of August 31, 2014, these puts and swaptions had a notional value of \$567,039,496 with a fair value of \$306,303 and a loss limited to \$4,225,757 which represents the premiums paid. As of August 31, 2013, these puts and swaptions had a notional value of \$3,375,995,895 with a fair value of \$15,226,891 and a loss limited to \$25,655,664 which represents the premiums paid. It is estimated that these options would adjust the 2014 duration of total debt securities of 6.32 downward by approximately 0.05, and the total duration of 3.35 downward by approximately 0.05. It is estimated that these options would adjust the 2013 duration of total debt securities of 5.66 downward by approximately 0.72, and the total duration of 2.37 downward by approximately 0.52. One of the PUF's external managers also uses options and interest rate and credit default swaps to modify the duration of its portfolios in a cost efficient manner. It is estimated by management that these positions held by the external manager would not significantly adjust the duration of the PUF as presented above.

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

The PUF may invest in various mortgage backed securities, such as collateralized mortgage backed obligations. The PUF also may invest in investments that have floating rates with periodic coupon changes in market rates, zero coupon bonds and stripped Treasury and Agency securities created from coupon securities. No percentage of holdings limitations are specified in the investment policy statements regarding these types of securities. As of August 31, 2014 and 2013, the PUF's investments include the following investments that are highly sensitive to interest rate changes:

Collateralized mortgage obligations which are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows will affect the fair value of these securities. These securities amounted to \$42,099,009 and \$48,825,005 as of August 31, 2014 and 2013, 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 \$15,903,725 and \$28,030,685 as of August 31, 2014 and 2013, 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 \$4,271,832 and \$4,162,923 as of August 31, 2014 and 2013, respectively.

### *(F) Foreign Currency Risk*

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

# PERMANENT UNIVERSITY FUND

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

The classification of domestic common stock and foreign common stock is based on the country of domicile of the issuer, not the currency in which the security is traded. The following table summarizes the PUF's non-U.S. dollar investments by asset type at August 31, 2014 and 2013:

Investment Type	August 31,	
	2014	2013
<b>Domestic Common Stock:</b>		
Indian Rupee	\$ 50,178	\$ 49,147
Taiwan Dollar	28,239	-
Total Domestic Common Stock	78,417	49,147
<b>Foreign Common Stock:</b>		
Australian Dollar	19,852,841	26,725,286
Brazilian Real	100,910,703	73,380,328
Canadian Dollar	44,689,074	36,148,014
Chilean Peso	1,613,835	2,376,452
Colombian Peso	617,981	457,654
Czech Koruna	1,083,409	1,586,688
Danish Krone	8,570,561	3,887,223
Egyptian Pound	2,564,289	1,511,921
Euro	93,404,653	72,187,992
Hong Kong Dollar	182,485,817	151,368,942
Hungarian Forint	281,955	714,221
Indian Rupee	40,935,446	18,362,438
Indonesian Rupiah	20,909,824	13,719,631
Japanese Yen	280,022,530	259,802,486
Malaysian Ringgit	15,900,968	20,511,210
Mexican Peso	56,657,380	16,611,214
Moroccan Dirham	-	402,380
Norwegian Kroner	-	5,142,689
Pakistan Rupee	-	1,021,137
Peruvian Nuevo Sol	-	3,550
Philippine Peso	18,130,929	16,163,155
Polish Zloty	4,580,349	6,203,444
Qatari Riyal	278,628	-
Singapore Dollar	22,429,061	17,593,692
South African Rand	22,109,843	22,248,148
South Korean Won	155,277,485	70,834,368
Swedish Krona	12,970,378	18,840,091
Swiss Franc	12,131,813	14,466,372
Taiwan Dollar	43,499,512	48,132,416
Thai Baht	14,456,255	16,824,868
Turkish Lira	8,764,991	10,637,918
UK Pound	131,767,129	115,868,160
United Arab Emirates Dirham	1,462,285	2,739,960
Vietnamese Dong	4,692,781	-
Total Foreign Common Stock	1,323,052,705	1,066,474,048
<b>Other Equity Securities:</b>		
Brazilian Real	135	-
Canadian Dollar	14,155	-
Chilean Peso	-	34
Hong Kong Dollar	208,477	8,299
Indian Rupee	-	234
Indonesian Rupiah	80	-
South Korean Won	6,612	-
Taiwan Dollar	229	166
Thai Baht	5,405	-
Total Other Equity Securities	235,093	8,733

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

Investment Type (continued):	August 31,	
	2014	2013
<b>Foreign Preferred Stocks:</b>		
Brazilian Real	\$ 45,151,160	\$ 34,371,486
Colombian Peso	152,938	24,633
South African Rand	24,028	-
South Korean Won	6,558,059	-
Total Foreign Preferred Stock	51,886,185	34,396,119
<b>Foreign Government and Provincial Obligations:</b>		
Australian Dollar	53,322,320	33,497,361
Brazilian Real	63,152,712	16,303,000
Canadian Dollar	2,541,301	9,857,157
Colombian Peso	3,553,854	2,186,740
Euro	147,444,383	100,452,898
Hong Kong Dollar	-	808,309
Hungarian Forint	10,220,297	7,661,527
Indonesian Rupiah	8,675,644	-
Japanese Yen	13,065,719	29,938,686
Malaysian Ringgit	16,674,701	2,452,776
Mexican Peso	67,132,290	35,566,599
New Zealand Dollar	37,035,967	27,422,192
Norwegian Kroner	13,661,205	-
Polish Zloty	25,251,042	16,149,870
Singapore Dollar	3,449,924	4,602,371
South African Rand	19,223,915	11,626,775
South Korean Won	16,664,719	8,240,478
Swedish Krona	8,668,699	421,537
Swiss Franc	327,525	-
Thai Baht	3,598,600	-
Turkish Lira	-	4,793,210
UK Pound	27,033,070	31,689,154
Total Foreign Government and Provincial Obligations	540,697,887	343,670,640
<b>Corporate Obligations:</b>		
Australian Dollar	12,228,063	17,068,914
Canadian Dollar	-	1,190,524
Danish Krone	373,410	-
Euro	28,935,647	26,342,853
Japanese Yen	-	1,640,491
Mexican Peso	470,299	-
New Zealand Dollar	-	1,217,234
Swedish Krona	896,555	902,288
UK Pound	9,220,513	19,120,654
Total Corporate Obligations	52,124,487	67,482,958
<b>Purchased Options:</b>		
Japanese Yen	306,303	15,226,891
<b>Private Investments:</b>		
Australian Dollar	14,157,817	10,999,903
Canadian Dollar	130,522,464	89,700,622
Euro	221,690,633	203,404,058
UK Pound	37,386,627	31,011,367
Total Private Investments	403,757,541	335,115,950
<b>Investment Funds-Emerging Markets:</b>		
Brazilian Real	17,835,882	14,947,329
Canadian Dollar	-	486,460
Hong Kong Dollar	1,936,880	1,304,777
Swedish Krona	1,169,958	737,474
Taiwan Dollar	-	392,579
UK Pound	69,116,156	54,356,877
Total Investment Funds-Emerging Markets	90,058,876	72,225,496
<b>Investment Funds-Natural Resources:</b>		
UK Pound	1,690,156	2,682,242

# PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investment Securities (cont.)

Investment Type (continued):	August 31,	
	2014	2013
<b>Cash and Cash Equivalents:</b>		
Australian Dollar	\$ 720,008	\$ 284,826
Brazilian Real	2,605,174	7,147,518
Canadian Dollar	54,671	73,252
Chilean Peso	18,899	6,325
Colombian Peso	100,637	3,932
Czech Koruna	1,045	10,437
Danish Krone	580	156
Egyptian Pound	33,183	1
Euro	3,099,735	20,485,502
Hong Kong Dollar	1,927,389	2,037,995
Hungarian Forint	22	1,095
Indian Rupee	166,196	130,037
Indonesian Rupiah	9,223	807,355
Israeli Shekel	742	1
Japanese Yen	5,498,088	2,661,834
Malaysian Ringgit	144,412	66,195
Mexican Peso	3,092,218	281,133
Moroccan Dirham	-	19,101
New Zealand Dollar	258	161,996
Norwegian Kroner	311	192
Pakistan Rupee	-	66
Peruvian Nuevo Sol	3,558	423
Philippine Peso	10,834	36,228
Polish Zloty	58,349	102,536
Singapore Dollar	617	1,251
South African Rand	13,809	41,020
South Korean Won	502,215	226,258
Swedish Krona	15	404
Swiss Franc	167	1,034
Taiwan Dollar	419,729	392,182
Thai Baht	11,192	438,848
Turkish Lira	22,404	19,557
UK Pound	420,015	6,201,478
Vietnamese Dong	97,376	-
Total Cash and Cash Equivalents	<u>19,033,071</u>	<u>41,640,168</u>
<b>Written Options:</b>		
Australian Dollar	(7,717)	-
Brazilian Real	(121,219)	-
Euro	808	(11,108)
Japanese Yen	(162,261)	-
Mexican Peso	(347)	-
UK Pound	-	(20,478)
Total Written Options	<u>(290,736)</u>	<u>(31,586)</u>
<b>Swaps:</b>		
Brazilian Real	66,129	-
Euro	10,713,427	7,998
Japanese Yen	461,488	7,116
Mexican Peso	84,469	8,071
UK Pound	(124,651)	(5,840)
Total Swaps	<u>11,200,862</u>	<u>17,345</u>
<b>Futures:</b>		
Australian Dollar	442	667
Canadian Dollar	(6,896)	(2,046)
Euro	(55,967)	45,375
Japanese Yen	-	1,213
UK Pound	(2,275)	21,505
Total Futures	<u>(64,696)</u>	<u>66,714</u>
Total	<u>\$ 2,493,766,151</u>	<u>\$ 1,979,024,865</u>



**PERMANENT UNIVERSITY FUND***Notes to Detail Schedule of Investment Securities (cont.)***(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, 2014 for options, swaps, and foreign currency exchange contracts shown in the following table:

**Options**

<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2014</u>	<u>Fair Value as of August 31, 2014</u>	<u>Counterparty Rating</u>
\$ 5,699,422,068	\$ 40,359,910	\$ 1,094,636	\$ 395,157	A

**Swaps**

<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2014</u>	<u>Fair Value as of August 31, 2014</u>	<u>Counterparty Rating</u>
\$ 93,550,044	\$ 31,155,787	\$ 12,002,055	\$ 11,400,103	A

**Foreign Currency Exchange Contracts**

<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2014</u>	<u>Fair Value as of August 31, 2014</u>	<u>Counterparty Rating</u>
\$ 764,177,597	\$ 328,004,421	\$ 10,854,678	\$ 4,490,632	A
13,555,896	1,653,537	126,173	28,084	AA
\$ 777,733,493	\$ 329,657,958	\$ 10,980,851	\$ 4,518,716	

**PERMANENT UNIVERSITY FUND**

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

The PUF had gross counterparty exposure as of August 31, 2013 for options, swaps, and foreign currency exchange contracts shown in the following table:

<b>Options</b>				
<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2013</u>	<u>Fair Value as of August 31, 2013</u>	<u>Counterparty Rating</u>
\$ 9,268,795,895	\$ 39,977,990	\$ 27,160,777	\$ 574,227	A
<b>Swaps</b>				
<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2013</u>	<u>Fair Value as of August 31, 2013</u>	<u>Counterparty Rating</u>
\$ 32,853,242	\$ 32,607,643	\$ 826,045	\$ 714,732	A
<b>Foreign Currency Exchange Contracts</b>				
<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2013</u>	<u>Fair Value as of August 31, 2013</u>	<u>Counterparty Rating</u>
\$ 376,157,023	\$ 502,633,044	\$ 11,361,243	\$ 13,650,743	A
447,860	848,044	806	14,082	AA
\$ 376,604,883	\$ 503,481,088	\$ 11,362,049	\$ 13,664,825	

As of August 31, 2014 and 2013, the PUF also had investments in futures contracts, options on futures contracts and exchange-cleared swaps. Futures contracts, options on futures, and exchange-cleared swaps expose the PUF to minimal counterparty credit risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees them against default. Therefore they are not presented in the table above.

Counterparty risk for swaps, options and foreign currency exchange contracts which are traded over-the-counter is mitigated by having master netting arrangements between the PUF and its counterparties, and by the posting of collateral on a daily basis by the counterparty to the PUF to cover the PUF's exposure to a counterparty above the limits set in place in each master netting agreement. Collateral posted by counterparties is held by the PUF in one of its accounts at the PUF's custodian bank. As of August 31, 2014 and 2013, the PUF held \$9,830,502 and \$25,093,751 respectively, of collateral related to derivative instruments other than futures, and had on deposit with brokers \$2,925,128 and \$2,485,709, respectively, as collateral related to derivative instruments other than futures.

**Note 4 – Securities Lending**

In accordance with the prudent investor investment standards, the PUF loans securities to certain brokers who pay the PUF negotiated lenders' fees. These fees are included in investment income, and related expenses, net of rebates paid to or received from borrowers, are included in investment expenses in the statement of changes in fiduciary net position. The PUF receives qualified securities and/or cash as collateral against the loaned securities. The collateral, when received, will have a

## PERMANENT UNIVERSITY FUND

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

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 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, 2014 and 2013:

Securities on Loan	2014		Type of Collateral	2013	
	Fair Value	Fair Value		Fair Value of Collateral	Fair Value of Collateral
U.S. Government	\$ 72,962,585	\$ 44,906,252	Cash	\$ 74,443,979	\$ 45,884,434
Foreign Government	17,169,552	4,138,499	Cash	18,154,851	4,467,960
Corporate Bonds	19,057,335	17,544,060	Cash	19,527,394	18,079,791
Common Stock	332,040,783	210,249,797	Cash	345,027,664	219,155,115
<b>Total</b>	<b>\$441,230,255</b>	<b>\$276,838,608</b>	<b>Total</b>	<b>\$457,153,888</b>	<b>\$287,587,300</b>
U.S. Government	\$ 25,326,803	\$ 75,172,243	Non-Cash	\$ 25,843,957	\$76,850,090
Corporate Bonds	-	423,391	Non-Cash	-	432,841
Common Stock	191,264	119,406	Non-Cash	211,843	122,071
	<b>\$ 25,518,067</b>	<b>\$ 75,715,040</b>		<b>\$ 26,055,800</b>	<b>\$ 77,405,002</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 General Endowment Fund (GEF), the 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, 2014 and 2013 is shown in the following table:

# PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investment Securities (cont.)

Description	August 31,					
	2014			2013		
	Fair Value	Rating	Weighted Average Maturity In Days	Fair Value	Rating	Weighted Average Maturity In Days
		No Rating			No Rating	
Repurchase Agreements	\$ 114,161,685	Available	2	\$ 132,298,255	Available	3
Commercial Paper	223,897,511	P	59	61,271,228	P	56
Floating Rate Notes	-	AAA		2,045,490	AAA	
Floating Rate Notes	70,506,910	AA		57,694,304	AA	
Floating Rate Notes	33,118,484	A		18,922,232	A	
Total Floating Rate Notes	<u>103,625,394</u>		41	<u>78,662,026</u>		38
Interest Bearing Notes	-	P		3,242,892	P	286
Certificates of Deposit	15,490,944	P	71	12,092,913	P	75
Other Receivables/Payables	(21,646)	Not Rated	-	19,986	Not Rated	-
Total Collateral Pool Investment	<u>\$ 457,153,888</u>		41	<u>\$ 287,587,300</u>		30

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

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

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

As of August 31, 2014 and 2013, 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, 2014 and 2013.

## Note 5 – Investment Funds

Investment funds include exchange traded funds, index funds, Securities and Exchange Commission regulated mutual funds, externally managed funds, limited partnerships, and corporate structures which are generally unrated and may be unregulated. The composition of investment funds at August 31, 2014 and 2013 is summarized in the table below as they are classified within the asset mix of the PUF.

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

	August 31,	
	2014	2013
<b>Investment Funds:</b>		
<b>Hedge Funds:</b>		
Developed Country Equity	\$ 3,710,752,572	\$ 2,859,563,518
Credit-Related Fixed Income	778,009,921	734,645,823
Investment Grade Fixed Income	366,137,585	426,522,942
Emerging Market Equity	205,352,736	276,528,717
Real Estate	77,685,530	75,018,582
Natural Resources	4,535,024	5,992,033
Total Hedge Funds	<u>5,142,473,368</u>	<u>4,378,271,615</u>
<b>Private Investments:</b>		
Developed Country Equity	1,875,063,601	1,640,085,181
Credit-Related Fixed Income	681,832,612	698,904,367
Natural Resources	1,103,643,668	698,467,693
Emerging Market Equity	504,031,103	390,548,093
Real Estate	692,790,687	491,970,842
Total Private Investments	<u>4,857,361,671</u>	<u>3,919,976,176</u>
<b>Public Markets:</b>		
<b>Developed Country Equity:</b>		
Private Placements	1,847,121,558	1,415,313,898
Other Investment Funds	484,963	-
Total Developed Country Equity	<u>1,847,606,521</u>	<u>1,415,313,898</u>
<b>Emerging Markets:</b>		
Private Placements	789,904,973	516,617,891
Other Investment Funds	101,271,759	82,200,546
Total Emerging Markets	<u>891,176,732</u>	<u>598,818,437</u>
<b>Fixed Income:</b>		
Publicly Traded Mutual Funds	18,071,234	15,243,096
<b>Natural Resources:</b>		
Private Placements	-	144,574,281
Other Investment Funds	3,550,142	4,420,975
Total Natural Resources	<u>3,550,142</u>	<u>148,995,256</u>
<b>Real Estate:</b>		
Private Placements	106,039,848	-
Total Public Markets	<u>2,866,444,477</u>	<u>2,178,370,687</u>
<b>Total Investment Funds</b>	<u>\$12,866,279,516</u>	<u>\$ 10,476,618,478</u>

The PUF invests in hedge funds through unit interests in investment pools established in the name of the UT Board. Amounts presented in the PUF's financial statements and related note disclosures represent the PUF's pro-rata share of these investment pool assets. The hedge fund pools are invested in private placements with external investment managers who invest in equity and fixed income securities, including related derivatives, of both domestic and international issuers. These investment managers may invest in both long and short securities and may utilize leverage in their portfolios. The funds invested may be subject to a lock-up restriction of typically one to three years before the investment may be withdrawn from the investment manager without significant penalty. There are certain risks associated with these private placements, some of which include investment manager risk, market risk, and liquidity risk, as well as the risk of utilizing leverage in the portfolios. The hedge fund pools have committed \$211,315,684 of future funding to various hedge fund investments as of August 31, 2014 of which the PUF's pro-rata portion is \$102,340,186.

## PERMANENT UNIVERSITY FUND

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

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The PUF invests in private investments in investment pools created in the name of the UT Board. Amounts presented in the PUF's financial statements and related note disclosure for the years ending August 31, 2014 and 2013, represent the PUF's pro-rata share of these investment pool assets. The private investment pools are invested in limited partnerships with external investment managers or general partners who invest primarily in private equity securities. These investments are domestic and international, are illiquid, and may not be realized for a period of several years after the investments are made. There are certain risks associated with these investments, some of which are liquidity risk, market risk, event risk, and investment manager risk. Certain of these investments are held through limited liability companies, of which UTIMCO is the manager of the limited liability companies. The private investment pools have committed \$4,772,443,769 of future funding to various private market investments as of August 31, 2014 of which the PUF's pro-rata portion is \$3,216,627,100.

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 of both domestic and international issuers. These funds are characterized as public market funds based on individual risk/return characteristics and their relationship to the overall asset mix of the PUF. Some of these investment managers may invest in both long and short securities and may utilize modest leverage in their portfolios. Certain of these investments are held through limited liability companies of which UTIMCO is the manager of the limited liability companies. There are certain risks associated with these investments, some of which are investment manager risk, market risk, and liquidity risk, as well as the risk of utilizing leverage in the portfolios. Future fundings in the amount of \$54,744,444, of which the PUF's pro-rata portion is \$32,224,968, have been committed to certain public market funds as of August 31, 2014.

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

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

- *Key personnel risk* -- The success of certain funds is substantially dependent on key investment managers and the loss of those individuals may adversely impact the fund's performance.
- *Liquidity risk* -- Many of the PUF's investment funds may impose lock-up periods which would cause the PUF to incur penalties to redeem its units or prevent the PUF from redeeming its shares until a certain period of time has elapsed.
- *Limited transparency* -- As private placement investment vehicles, these funds may not disclose the holdings of their portfolios.
- *Investment strategy risk* -- These funds often employ sophisticated investment strategies and may use leverage which could result in the loss of invested capital.

## **PERMANENT UNIVERSITY FUND**

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

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