

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

August 31, 2012

INDEPENDENT AUDITORS' REPORT

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, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Permanent University Fund (the "PUF"), as of and for the year ended August 31, 2012, and have issued our unqualified report thereon dated October 31, 2012. We have also audited the accompanying schedule of PUF's equity securities (Schedule A), preferred stocks and convertible securities (Schedule B), purchased options (Schedule C), debt securities (Schedule D), investment funds (Schedule E), physical commodities (Schedule F), cash and cash equivalents (Schedule G), hedge fund investment funds (Schedule H), and the private investment funds (Schedule I), as of August 31, 2012. These schedules are the responsibility of the PUF's management. Our responsibility is to express an opinion on these Schedules based on our audit.

In our opinion, the Schedules referred to above, when read in conjunction with the financial statements of the PUF referred to above, present fairly, in all material respects, the information set forth therein.

Deloitte & Touche LLP

October 31, 2012

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2012

SCHEDULE A

SECURITY	SHARES	VALUE (\$)	COST (\$)
DOMESTIC COMMON STOCKS			
ABBOTT LABS.....	42,031	2,754,717	2,558,697
ACCESS MIDSTREAM PARTNERS LP.....	21,077	635,050	600,054
ADOBE SYSTEMS INC.....	104,170	3,257,398	3,148,645
ALCOA INC.....	116,943	1,001,032	1,428,405
ALEXANDERS INC.....	690	310,252	205,199
ALEXANDRIA REAL ESTATE.....	17,473	1,291,255	1,189,251
ALPHA NATURAL RESOURCES INC.....	140,812	836,423	5,379,686
ALTERA CORP.....	40,957	1,528,918	1,479,863
AMAZON COM INC.....	7,518	1,866,218	1,426,966
AMERICAN ASSETS TRUST INC.....	28,720	782,908	599,103
AMERICAN CAMPUS COMMUNITIES INC.....	32,909	1,534,218	1,436,878
AMERICAN INTERNATIONAL GROUP INC.....	56,109	1,926,217	1,837,127
AMERICAN TOWER CORP.....	9,100	640,640	607,863
ANADARKO PETROLEUM.....	33,575	2,325,724	2,908,317
ANALOG DEVICES INC.....	105,253	4,182,770	3,608,034
ANNALY MORTGAGE MANAGEMENT INC.....	1,941	33,604	30,731
AON CORP.....	12,714	660,612	623,106
APACHE CORP.....	37,421	3,208,834	3,931,257
APARTMENT INVESTMENT & MANAGEMENT.....	182,756	4,839,379	4,184,404
APPLIED MATERIALS INC.....	371,225	4,339,625	4,829,265
APPROACH RESOURCES INC.....	64,967	1,867,142	2,060,821
ARCH COAL INC.....	169,400	1,035,034	5,661,464
ASCENA RETAIL GROUP INC.....	254,880	5,046,626	3,835,207
ASPEN TECHNOLOGY INC.....	187,773	4,577,902	2,818,609
ASSISTED LIVING CONCEPTS INC.....	35,220	274,364	577,403
ATP OIL & GAS CORP.....	26,900	5,380	974,293
AUTOMATIC DATA PROCESSING INC.....	4,265	247,693	190,075
AVALONBAY COMMUNITIES INC.....	23,784	3,365,911	2,999,520
AVON PRODUCTS INC.....	10,673	164,903	244,080
BAKER HUGHES INC.....	77,707	3,543,460	4,174,362
BASIC ENERGY SERVICES INC.....	48,580	539,238	981,888
BERKSHIRE HATHAWAY INC.....	9,145	2,403,446	2,230,735
BIOMED REALTY TRUST INC.....	53,400	989,502	1,024,597
BOARDWALK PIPELINE PARTNERS.....	44,725	1,208,917	1,147,308
BONANZA CREEK ENERGY INC.....	11,600	233,392	196,248
BOSTON PROPERTIES INC.....	35,746	4,008,199	3,388,860
BPZ RESOURCES INC.....	14,800	33,892	78,497
BROOKDALE SR LIVING INC.....	8,154	177,186	133,922
BUCKEYE PARTNERS.....	38,381	1,896,789	2,236,897
CABOT OIL & GAS.....	84,684	3,506,753	2,832,972
CAMERON INTERNATIONAL CORP.....	95,241	5,210,614	4,208,499
CARBO CERAMICS INC.....	15,232	1,071,994	1,489,759
CAREFUSION CORP.....	105,692	2,776,532	2,577,048
CARRIZO OIL & GAS INC.....	27,900	704,196	713,717
CHENIERE ENERGY INC.....	47,800	705,528	467,211
CHESAPEAKE ENERGY CORP.....	156,300	3,024,405	2,760,342
CIMAREX ENERGY CO.....	33,211	1,899,973	2,174,766
CLAYTON WILLIAMS ENERGY INC.....	65,864	3,164,765	3,588,999
CME GROUP INC.....	103,653	5,690,572	5,351,565
COBALT INTERNATIONAL ENERGY.....	51,100	1,160,481	1,363,736

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2012

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
COCA COLA CO.....	122,197	4,570,175	3,570,263
COLGATE-PALMOLIVE CO.....	34,424	3,438,683	2,588,456
COLONIAL PROPERTIES.....	78,999	1,731,658	1,676,755
COMFORT SYSTEMS USA INC.....	203,476	2,099,869	2,234,174
COMSTOCK RESOURCES INC.....	3,700	61,013	281,983
CONSOL ENERGY INC.....	104,300	3,149,860	4,440,768
CONTANGO OIL & GAS CO.....	543	30,159	27,607
CONTANGO ORE INC.....	1,868	13,075	9,637
COPANO ENERGY LLC.....	40,173	1,232,909	1,328,521
CORPORATE OFFICE PROPERTIES TRUST INC.....	57,259	1,280,311	1,336,250
COUSINS PROPERTIES INC.....	96,005	767,080	668,767
CREDIT ACCEPTANCE CORP.....	5,169	508,937	436,841
CROSSTEX ENERGY LP.....	20,421	303,864	329,538
CUBESMART.....	124,159	1,601,651	1,334,729
CULP INC.....	19,122	203,456	205,285
CVS CORP.....	8,837	402,519	320,064
DCP MIDSTREAM PARTNERS LP.....	20,193	871,126	736,186
DDR CORP.....	100,700	1,532,654	1,491,859
DELL INC.....	75,817	802,907	1,039,686
DEVON ENERGY CORP.....	102,976	5,955,110	6,702,028
DEVRY INC.....	18,182	351,095	524,670
DIAMOND OFFSHORE DRILLING INC.....	16,000	1,072,320	1,060,524
DIGITAL REALTY TRUST INC.....	18,935	1,410,847	1,308,415
DOUGLAS EMMITT INC.....	11,594	278,140	274,271
DRESSER RAND GROUP INC.....	34,055	1,723,867	1,719,288
DRIL-QUIP INC.....	43,845	3,070,872	2,889,487
DUPONT FABROS TECHNOLOGY INC.....	27,355	753,904	633,279
EBAY INC.....	126,311	5,995,988	4,917,758
ECOLAB INC.....	24,855	1,591,441	1,545,865
EDUCATION REALTY TRUST INC.....	82,227	950,544	733,180
EL PASO PIPELINE PARTNERS LP.....	71,860	2,600,613	2,355,477
ENBRIDGE ENERGY PARTNERS.....	80,079	2,359,127	2,173,064
ENDEAVOUR INTERNATIONAL CORP.....	19,900	168,155	171,617
ENERGEN CORP.....	78,999	4,032,923	3,900,204
ENERGIZER HOLDINGS INC.....	4,045	278,722	279,997
ENERGY TRANSFER PARTNERS LP.....	81,602	3,486,037	3,635,764
ENTERPRISE PRODUCTS PARTNERS.....	108,035	5,769,069	4,131,230
EOG RESOURCES INC.....	48,466	5,248,824	5,041,686
EQT CORP.....	75,100	4,052,396	3,710,281
EQUITY LIFESTYLE PROPERTIES INC.....	25,052	1,722,576	1,396,748
EQUITY RESIDENTIAL PROPERTY.....	198,811	12,008,184	9,183,029
ESSEX PROPERTIES TRUST.....	4,204	638,924	628,954
EXPEDITORS INTERNATIONAL OF WASHINGTON INC.....	29,774	1,090,038	1,121,753
EXTERRAN HOLDINGS INC.....	15,099	321,609	335,335
EXTRA SPACE STORAGE INC.....	25,671	875,638	721,958
EXXON MOBIL CORP.....	17,203	1,501,837	1,442,615
FAR EAST ENERGY CORP.....	978,500	195,700	322,905
FEDERAL REALTY INVESTMENT TRUST.....	4,059	438,007	428,471
FIDELITY NATIONAL FINANCIAL INC.....	147,234	2,773,898	2,764,488
FISERV INC.....	53,007	3,779,904	3,522,258
FMC TECHNOLOGIES INC.....	102,330	4,793,120	4,805,651

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
FOREST CITY ENTERPRISES INC.....	195,701	2,951,171	3,114,020
FOSSIL INC.....	26,760	2,273,284	1,999,165
FRANKLIN RESOURCES INC.....	27,861	3,270,835	2,874,631
FREEMPORT-MCMORAN COPPER & GOLD INC.....	98,326	3,550,552	3,487,474
FX ENERGY INC.....	27,000	206,550	184,856
GASTAR EXPLORE LTD.....	68,000	108,800	367,306
GENERAL GROWTH PROPERTIES INC.....	244,467	5,031,131	3,745,876
GENESIS ENERGY LP.....	27,833	899,563	713,478
GEOKINETICS INC.....	92,400	15,736	300,694
GOLDMAN SACHS GROUP INC.....	2,833	299,548	324,876
GOODRICH PETROLEUM CORP.....	91,500	1,162,050	3,329,064
GOOGLE INC.....	24,536	16,809,132	14,032,656
GULFPORT ENERGY CORP.....	5,100	134,130	163,374
HALLIBURTON CO.....	260,795	8,543,636	9,220,788
HCP INC.....	73,484	3,369,976	2,738,006
HEALTH CARE REIT INC.....	8,600	502,584	505,561
HEALTHCARE REALTY TRUST INC.....	93,600	2,270,736	2,087,207
HELMERICH & PAYNE.....	30,538	1,393,733	1,878,781
HERCULES OFFSHORE INC.....	90,875	373,497	463,727
HERSHA HOSPITALITY TRUST.....	155,556	774,669	826,541
HESS CORP.....	37,941	1,917,135	2,367,300
HEWLETT PACKARD CO.....	27,279	460,464	1,054,356
HIMAX TECHNOLOGIES INC.....	24,706	42,988	42,082
HOME PROPERTIES NY INC.....	13,068	834,392	829,787
HORNBECK OFFSHORE SERVICES INC.....	18,406	714,880	786,166
HOST HOTELS & RESORTS INC.....	230,010	3,519,152	3,570,314
HUDSON PACIFIC PROPERTIES INC.....	13,761	244,120	216,389
HYATT HOTELS CORP.....	41,036	1,556,496	1,635,085
INGRAM MICRO INC.....	25,074	382,884	436,291
JAMES RIVER CORP OF VIRGINIA.....	38,300	109,155	390,353
JDA SOFTWARE GROUP INC.....	263,962	8,130,014	6,848,488
JOS A BANK CLOTHIERS INC.....	79,114	3,810,916	3,740,064
JPMORGAN CHASE & CO.....	125,228	4,650,949	4,046,620
KBR INC.....	29,024	786,264	1,084,767
KEY ENERGY GROUP INC.....	86,088	680,959	1,378,496
KILROY REALTY CORP.....	17,928	846,381	744,134
KIMCO REALTY CORP.....	97,020	1,971,447	1,901,038
KINDER MORGAN ENERGY PARTNERS.....	62,105	5,140,431	4,148,590
KINDER MORGAN INC.....	60,472	2,163,084	1,942,966
KNOLL INC.....	260,574	3,788,751	4,372,627
LAM RESH CORP.....	25,142	858,082	922,451
LIBERTY MEDIA HOLDING.....	13,252	241,725	149,308
LIBERTY PROPERTIES TRUST.....	4,827	178,020	159,815
LONGVIEW ENERGY COMPANY.....	2,100	32,587	31,500
LUFKIN INDUSTRIES.....	53,806	2,820,531	3,977,338
MACERICH CO.....	35,863	2,136,359	2,075,924
MACK CALIFORNIA REALTY CORP.....	128,930	3,442,431	3,736,479
MAGELLAN MIDSTREAM PARTNERS.....	55,866	4,635,202	3,013,831
MAGNUM HUNTERS RESOURCES.....	687,783	2,957,467	2,880,088
MARATHON OIL CORP.....	108,624	3,021,927	3,131,554
MARKWEST ENERGY PARTNERS LP.....	43,788	2,325,143	1,846,978

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
MARSH & MCLENNAN COS INC.....	6,865	234,586	166,102
MASTERCARD INC.....	1,802	762,133	387,903
MCMORAN EXPLORATION CO.....	64,600	815,898	896,169
MICROSOFT CORP.....	47,568	1,466,049	1,197,003
MICROSTRATEGY INC.....	34,155	4,286,786	4,092,636
MID AMERICA APARTMENT COMMUNITIES INC.....	16,177	1,100,036	1,064,000
MONARCH CASINO & RESORT INC.....	72,767	548,664	770,272
MTS SYSTEM CORP.....	43,499	2,210,199	1,538,222
NATIONAL CINEMEDIA INC.....	314	4,556	4,016
NATIONAL FUEL GAS CO.....	48,855	2,437,861	2,339,145
NATIONAL OILWELL INC.....	91,559	7,214,820	5,479,741
NETAPP INC.....	71,048	2,452,573	2,101,862
NEWFIELD EXPLORATION CO.....	103,427	3,374,821	3,943,441
NEWMONT MINING CORP.....	35,294	1,788,700	1,824,174
NEWS CORP.....	16,812	395,921	314,204
NOBLE ENERGY INC.....	38,252	3,362,384	3,834,357
NUSTAR ENERGY LP.....	36,084	1,830,180	2,067,237
OCCIDENTAL PETROLEUM CORP.....	35,099	2,983,771	3,404,016
OCEANEERING INTERNATIONAL INC.....	95,418	5,108,674	3,203,438
OIL STATES INTERNATIONAL INC.....	35,094	2,745,725	2,299,968
ONEOK PARTNERS LP.....	66,471	3,776,882	2,651,386
OPLINK COMMUNICATIONS INC.....	44,049	707,862	788,862
ORACLE SYSTEMS CORP.....	172,028	5,444,673	4,697,893
PARKER DRILLING CO.....	51,000	211,140	283,695
PATRIOT COAL CORP.....	330,720	50,269	423,787
PDC ENERGY INC.....	60,300	1,678,149	2,112,517
PEABODY ENERGY CORP.....	139,532	3,018,077	4,875,938
PENN VIRGINIA CORP.....	97,900	598,169	2,986,551
PHILIP MORRIS INTERNATIONAL INC.....	31,531	2,815,731	1,968,256
PIONEER ENERGY SERVICES CORP.....	49,000	377,300	579,155
PIONEER NATURAL RESOURCE CO.....	57,085	5,557,828	4,431,354
PLAINS ALL AMERICAN PIPELINE.....	53,183	4,601,925	3,134,021
PLAINS EXPLORATION & PRODUCTION.....	174,311	6,853,927	5,950,257
PRICELINE COM INC.....	3,568	2,157,282	1,868,392
PROGRESS SOFTWARE CORP.....	258,785	4,976,431	5,591,831
PROLOGIS.....	244,077	8,340,112	7,804,438
PUBLIC STORAGE INC.....	45,789	6,665,047	5,338,993
QEP RESOURCES INC.....	150,723	4,324,233	4,617,374
QUALCOMM INC.....	44,796	2,753,157	2,496,994
QUANEX BUILDING PRODUCTS CORP.....	109,070	1,908,721	1,845,190
RALCORP HOLDINGS INC.....	43,120	3,059,814	2,889,886
RANGE RESOURCES CORP.....	95,081	6,198,305	5,202,322
REGENCY CENTERS CORP.....	76,626	3,754,674	3,265,020
REGENCY ENERGY PARTNERS.....	80,427	1,861,081	1,892,498
RETAIL OPPORTUNITY INVESTMENT.....	35,710	448,875	366,536
RETAIL PROPERTIES OF AMERICA.....	16,040	179,969	137,799
REX ENERGY CORP.....	32,100	397,719	415,516
RLJ LODGING TRUST.....	2,653	47,330	46,672
ROSETTA RESOURCE INC.....	38,700	1,661,778	726,051
SCHLUMBERGER LTD.....	105,019	7,601,303	7,800,044
SEACOR HOLDINGS INC.....	3,843	330,565	330,414

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
SEALED AIR CORP.....	40,094	572,143	922,174
SELECT INCOME REIT.....	19,324	479,428	422,656
SIMON PROPERTY GROUP INC.....	82,290	13,059,423	7,029,444
SIRONA DENTAL SYSTEMS INC.....	50,002	2,657,087	2,222,553
SL GREEN REALTY CORP.....	42,435	3,420,261	3,021,379
SOLERA HOLDINGS INC.....	29,511	1,213,802	1,234,063
SOUTHERN COPPER CORP.....	49,001	1,594,493	1,374,234
SOUTHWESTERN ENERGY CO.....	81,442	2,535,296	2,747,339
SPANSION INC.....	11,777	134,610	151,754
SPECTRA ENERGY CORP.....	21,676	694,066	628,825
STAPLES INC.....	76,984	840,670	1,243,787
STARWOOD HOTELS & RESORTS.....	169,057	9,320,113	7,588,108
STONE ENERGY CORP.....	5,907	138,992	297,713
STRATEGIC HOTELS & RESORTS INC.....	85,067	518,909	547,142
SUNOCO LOGISTICS PARTNERS LP.....	42,635	1,988,923	1,088,081
SUPERIOR ENERGY SERVICES INC.....	53,972	1,120,991	1,597,775
SWIFT ENERGY CO.....	27,000	526,230	987,159
SYMANTEC CORP.....	26,269	468,382	383,398
TANGER FACTORY OUTLET CENTERS INC.....	13,631	457,320	401,397
TARGA RESOURCES PARTNERS LP.....	44,660	1,809,623	1,377,087
TC PIPELINES LP.....	22,330	1,014,229	934,548
TELEPHONE & DATA SYSTEMS INC.....	7,752	190,087	231,368
TEXAS INSTRUMENTS INC.....	22,420	651,071	682,353
THERMO ELECTRON CORP.....	67,361	3,863,179	3,330,142
TIDEWATER INC.....	30,000	1,422,900	1,805,748
TREASURE ISLAND.....	91,011	114,674	153,088
TYCO INTERNATIONAL LTD.....	40,732	2,296,496	2,106,323
UDR INC.....	60,711	1,532,953	1,580,794
UNITED STATES CELLULAR CORP.....	10,127	384,332	438,077
VALASSIS COMMUNICATIONS INC.....	14,096	353,395	303,105
VALERO ENERGY CORP.....	24,600	768,996	673,049
VENTAS INC.....	64,756	4,240,870	3,419,265
VORNADO REALTY.....	97,664	7,927,386	7,770,776
WASHINGTON POST.....	2,710	955,265	1,106,075
WATERS CORP.....	81,118	6,504,830	6,324,148
WEINGARTEN REALTY INVESTMENT.....	42,155	1,177,389	1,074,668
WESTERN GAS PARTNERS LP.....	30,382	1,450,741	1,055,397
WEYERHAEUSER CO.....	2,600	64,766	64,415
WHITING PETROLEUM CORP.....	25,200	1,121,904	1,345,264
WILLIAMS COS INC.....	108,105	3,488,533	3,143,918
WILLIAMS PARTNERS LP.....	41,057	2,117,720	1,954,376
WILLIAMS SONOMA INC.....	121,161	4,970,011	4,254,419
YAHOO INC.....	12,764	186,998	183,693
ZAZA ENERGY CORP.....	32,000	96,640	106,228
ZEBRA TECHNOLOGIES CORP.....	72,031	2,686,049	2,387,092
TOTAL DOMESTIC COMMON STOCKS		553,338,408	528,897,075
FOREIGN COMMON STOCKS			
3M CO.....	228	16,590	18,667
3S KOREA CO LTD.....	1,954	26,690	28,083
AALBERTS INDUSTRIES.....	168,770	2,896,374	2,771,758

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
ABAN OFFSHORE LTD.....	488	3,514	8,276
ABB LTD.....	3,923	50,346	74,286
ABCAM PLC.....	73,498	475,717	393,227
ABILITY ENTERPRISE.....	33,797	32,724	50,520
ABOITIZ EQUITY VENTURE INC.....	74,192	85,521	35,198
ABOITIZ POWER CORP.....	101,176	81,758	40,410
ABSA GROUP.....	18,400	310,549	309,373
ACC LTD.....	1,947	45,796	40,532
ACCENTURE PLC IRELAND.....	118,149	7,277,988	5,583,173
ACER INC.....	188,898	166,818	300,168
ACI CORP.....	12,875	13,605	21,042
ACTIVIA PROPERTIES INC.....	43	254,815	254,637
ADANA CIMENTO.....	6,095	11,734	18,867
ADANI EXPORTS LTD.....	12,759	35,735	149,121
ADANI POWER LTD.....	48,927	35,008	106,463
ADARO ENERGY.....	834,725	119,935	190,524
ADCOCK INGRAM HOLDINGS LTD.....	13,211	90,125	99,234
ADITYA BIRLA NUVO LTD.....	4,388	58,734	81,056
ADMINISTRADORA DE FONDOS DE PENSIONES PROVIDA SA.....	1,380	124,095	95,165
ADVANCED INFORMATION SERVICES.....	222,371	1,520,838	1,034,050
ADVANCED RESIDENCE INVESTMENT.....	210	422,950	425,699
ADVANCED SEMICONDUCTOR ENGINEERING INC.....	152,227	170,449	164,284
ADVANTECH.....	12,982	45,079	27,187
AECI LTD.....	12,350	121,615	117,749
AEON CO.....	12,929	42,868	19,801
AEON MALL CO NPV.....	133,000	3,103,333	3,227,700
AES GENER SA.....	123,593	69,992	59,952
AES TIETE SA.....	2,790	31,896	29,691
AFFICHAGE HOLDING.....	539	101,495	60,347
AFFIN HOLDINGS BHD.....	252,993	281,778	198,379
AFRICAN BANK INVESTMENTS.....	58,524	225,667	246,051
AFRICAN OXYGEN.....	11,111	24,980	32,617
AFRICAN RAINBOW MINERALS.....	40,093	699,263	808,144
AGILE PROPERTY.....	496,895	570,168	603,339
AGORA.....	4,327	8,998	32,417
AGRICULTURAL BANK OF CHINA.....	2,074,398	764,903	864,723
AGRIUM INC.....	18,608	1,830,655	1,238,379
AGUAS ANDINAS.....	102,720	67,368	56,099
AHNLAB INC.....	270	29,371	26,485
AIA ENGINEERING LTD.....	3,119	18,795	20,954
AIA GROUP LTD.....	263,161	904,204	866,216
AIR CHINA LTD.....	111,583	67,183	114,146
AIRASIA BHD.....	2,069,622	2,285,229	2,378,950
AIRPORTS OF THAILAND PCL.....	83,341	178,865	134,288
AJISEN CHINA HOLDINGS LTD.....	32,187	19,753	40,440
AK ENERJI.....	10,491	11,714	21,139
AKBANK.....	51,465	203,252	258,562
AKCANSА CIMENTO AS.....	4,327	18,895	17,682
AKFEN HOLDING AS.....	3,035	16,559	15,896
AKR CORPORINDO.....	115,606	42,436	38,551
AKSA.....	8,622	21,010	21,045

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SECURITY	SHARES	VALUE (\$)	COST (\$)
AKZO NOBEL INDIA LTD.....	977	15,562	19,738
AL EZZ STEEL REBAR.....	245,334	390,347	400,630
ALARKO HOLDING.....	7,295	16,613	15,046
ALBARAKA BANKING GROUP.....	43,452	32,982	36,768
ALEXCO RESOURCE CORP.....	27,500	97,483	104,415
ALFA SAB.....	128,374	2,049,375	902,707
ALL AMERICA LATINA LOGISTICA SA.....	533,937	2,376,212	2,748,255
ALLAHABAD BANK.....	8,455	18,095	39,233
ALLIANCE FINANCIAL GROUP.....	84,399	111,559	78,978
ALLIANCE GLOBAL.....	3,958,800	1,108,370	1,094,303
ALLIANZ GENERAL.....	7,775	16,373	13,074
ALLIED ELECTRONICS CORP.....	5,030	14,175	16,187
ALPHA NETWORKS INC.....	19,849	14,513	16,039
ALSTOM PROJECTS INDIA LTD.....	226	1,519	3,571
ALSTRIA OFFICE REIT.....	62,850	690,978	814,075
ALTEK CORP.....	32,452	17,390	42,393
ALTEN NPV.....	2,535	76,303	82,034
ALTERA RESOURCES LTD NPV.....	432,600	76,002	320,262
ALUMINA LTD.....	576,287	440,717	796,924
ALUMINUM CORP OF CHINA.....	133,953	89,614	188,662
AMBASSADOR HOTEL.....	25,213	26,096	30,482
AMBUJA CEMENTS LTD.....	39,914	132,964	114,794
AMDOCS LTD.....	12,184	392,819	342,330
AMERICA MOVIL SAB DE CV.....	238,907	2,096,282	2,063,049
AMERICAS PETROGAS INC.....	351,500	648,255	959,168
AMIL PARTICIPACOES SA.....	4,978	50,542	42,096
AMMB HOLDINGS BHD.....	384,021	780,455	672,725
AMOREPACIFIC CORP.....	927	954,681	894,865
AMTEK AUTO LTD.....	13,776	21,881	52,966
AMTEK ENGINEERING LTD.....	446,038	212,757	371,477
AMTRAN TECHNOLOGY.....	455,603	349,867	309,235
ANADOLU CAM.....	13,218	16,576	15,436
ANADOLU EFES.....	8,154	113,921	98,792
ANANT RAJ INDUSTRIES LTD.....	8,870	7,144	25,474
ANDHRA BANK LTD.....	13,572	22,009	43,012
ANEKA TAMBANG TBK.....	302,293	39,312	68,557
ANGANG STEEL CO LTD.....	115,874	56,621	146,681
ANGLE ENERGY INC.....	104,300	409,020	665,420
ANGLO AMERICAN PLATINUM LTD.....	3,030	150,628	290,119
ANGLO AMERICAN PLC.....	19,748	548,918	763,629
ANGLOGOLD ASHANTI LTD.....	11,192	353,223	494,408
ANHANGUERA EDUCACIONAL PARTICIPACOES SA.....	11,802	174,496	201,164
ANHEUSER BUSCH COMPANIES INC.....	789,494	13,434,376	8,164,398
ANHUI CONCH CEMENT.....	583,351	1,456,073	1,771,902
ANHUI EXPRESSWAY CO.....	39,698	16,685	21,999
ANN JOO RESOURCES.....	23,175	10,977	16,066
ANTA SPORTS PRODUCTS.....	54,718	32,381	104,042
ANTOFAGASTA PLC.....	160,537	2,822,728	2,463,468
APM AUTOMOTIVE HOLDINGS.....	24,879	37,902	31,574
APOLLO HOSPITALS ENTERPRISE LTD.....	4,994	56,431	51,992
AQUARIUS PLATINUM LTD.....	388,458	226,627	1,119,687

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SECURITY	SHARES	VALUE (\$)	COST (\$)
ARAB COTTON GINNING CO.....	380,450	180,165	340,753
ARCA CONTINENTAL.....	55,713	349,720	163,412
ARCELIK.....	46,405	256,779	170,057
ARCELORMITTAL SOUTH AFRICA LTD.....	16,432	79,151	170,486
ARDENTEC CORP.....	4,334	2,916	2,842
AREVA T&D INDIA LTD.....	5,041	16,728	22,586
AREZZO INDUSTRIA E COMERCIO SA.....	58,491	978,951	891,649
ARSENAL ENERGY INC.....	152,700	73,499	151,294
ARVIND LTD.....	10,223	11,477	22,799
ASAHIMAS FLAT GLASS TBK PT.....	18,230	12,045	12,576
ASCENDAS HOSPITALITY TRUST.....	1,168,667	833,825	821,863
ASELSAN.....	7,962	28,902	15,372
ASHOK LEYLAND LTD.....	92,724	34,339	63,703
ASIA CEMENT CO.....	124,723	166,416	136,226
ASIA OPTICAL CO INC.....	27,896	28,314	50,933
ASIA PACIFIC FIBERS.....	63,269	1,393	4,367
ASIA POLYMER.....	18,025	16,821	20,094
ASIAN PAINTS LTD.....	941	61,621	62,442
ASIANA AIRLINES INC.....	8,428	57,342	65,353
ASM PACIFIC TECHNOLOGY.....	102,982	1,147,159	1,368,864
ASPEN PHARMACARE HOLDINGS.....	15,155	258,038	159,589
ASROCK INC.....	4,292	15,260	13,932
ASSA ABLOY.....	186,977	5,718,033	5,185,481
ASSECO POLAND SA.....	9,288	124,167	159,299
ASSORE LTD.....	2,557	92,824	67,666
ASTELLAS PHARMACEUTICAL INC.....	49,094	2,395,119	1,812,344
ASTRA AGRO LESTARI TBK.....	28,164	65,869	68,330
ASUSTEK COMPUTER INC.....	21,866	218,287	153,101
ASYA KATILIM BANKASI AS.....	46,641	49,257	110,748
ATTIJARIWAFI BANK.....	7,240	283,276	209,248
AU OPTRONICS CORP.....	256,373	171,273	477,565
AUROBINDO PHARMA LTD.....	14,705	29,158	59,448
AURORA CORP.....	8,583	12,810	13,764
AURORA OIL & GAS LTD.....	78,400	262,962	271,641
AVENG.....	42,124	153,783	196,155
AVENTIS PHARMA LTD.....	587	22,880	26,020
AVEVA GROUP PLC.....	18,530	545,374	424,298
AVI LTD.....	28,360	195,159	83,411
AVICHINA INDUSTRY.....	158,791	57,323	56,206
AXIATA GROUP BHD.....	550,650	948,126	589,256
AXIS BANK LTD.....	19,612	349,689	574,840
AYALA CORP.....	15,057	147,083	92,007
AYALA LAND INC.....	195,055	103,844	63,701
AYGAZ.....	10,274	46,905	42,741
AZIMUT HOLDING SPA.....	113,705	1,209,659	1,149,356
B2W-COMPANHIA GLOBAL VAREJO.....	2,951	11,778	54,875
BABCOCK INTERNATIONAL GROUP.....	381,657	5,680,147	3,469,043
BAIDU COM INC.....	27,742	3,091,613	3,452,040
BAJAJ AUTO LTD.....	2,450	71,229	74,668
BAJAJ CORP LTD.....	8,642	27,911	26,033
BAJAJ FINANCIAL SERVICES LTD.....	4,278	61,230	50,174

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SECURITY	SHARES	VALUE (\$)	COST (\$)
BAJAJ HOLDINGS AND INVESTMENT LTD.....	3,638	50,085	62,077
BAKRIE & BROTHERS TBK PT.....	7,498,307	39,320	47,304
BANCO BRADESCO SA.....	190,389	3,060,540	3,314,283
BANCO DE CHILE.....	554,054	116,177	89,243
BANCO DE CREDITO E INVERSIONES SA.....	2,684	169,287	121,432
BANCO DO BRASIL SA.....	144,894	1,670,987	2,056,647
BANCO SANTANDER BRASIL SA.....	188,882	1,431,726	1,915,865
BANCO SANTANDER CHILE.....	2,108	156,584	148,768
BANCOLOMBIA SA.....	2,909	167,132	184,548
BANGCHAK PETROLEUM.....	78,049	57,040	39,912
BANGKOK BANK PCL.....	470,716	2,831,071	2,130,487
BANGKOK DUSTI MEDICAL SERVICES.....	32,295	106,670	33,436
BANGKOK EXPRESSWAY.....	33,940	30,057	19,405
BANGKOK INSURANCE PCL.....	2,575	21,612	17,191
BANGKOK LIFE ASSURANCE LTD.....	20,600	29,255	29,374
BANK BUKOPIN PT.....	44,414	2,981	2,227
BANK CENTRAL ASIA.....	349,501	284,073	234,229
BANK HANDLOWY W WARSZAWIE SA.....	2,289	53,932	52,673
BANK MILLENNIUM.....	47,498	50,242	65,288
BANK NEGARA INDONESIA.....	2,638,109	1,030,622	931,954
BANK OF AYUDHYA PCL.....	1,378,476	1,399,022	1,245,404
BANK OF CHINA HONG KONG HOLDINGS.....	664,210	2,102,352	1,902,812
BANK OF CHINA LTD.....	8,569,176	3,115,561	3,806,008
BANK OF COMMUNICATIONS.....	1,093,420	714,732	876,219
BANK OF INDIA.....	16,759	61,638	123,686
BANK OF MANDIRI.....	1,792,399	1,466,256	1,310,999
BANK OF THE PHILIPPINE ISLANDS.....	54,588	97,305	55,449
BANK PANIN INDONESIA.....	951,940	67,889	111,227
BANK PEKAO.....	4,018	182,358	204,786
BANK RAKYAT INDONESIA.....	6,172,915	4,499,408	3,421,680
BANK ROZWOJU EKSPORTU.....	1,111	102,150	83,194
BANK SLASKI.....	2,720	69,629	70,497
BANK TABUNGAN PENSIUNAN NASIONAL.....	202,780	102,613	36,431
BANMEDICA.....	357	632	608
BANPU PCL.....	6,867	98,611	143,402
BANRO CORP.....	107,600	462,303	511,523
BAOYE GROUP CO LTD.....	54,691	29,192	33,842
BARITO PACIFIC TIMBER.....	292,100	13,786	34,395
BARLOWORLD LTD.....	27,536	231,960	180,441
BARRICK GOLD CORP.....	35,348	1,361,481	1,363,515
BATA INDIA LTD.....	1,139	18,200	16,868
BATU KAWAN BHD.....	13,090	79,597	48,060
BAYAN RESOURCES TBK PT.....	34,065	43,407	24,060
BAYTEX ENERGY TRUST.....	1,000	45,498	48,251
BBMG CORP.....	82,882	50,437	67,356
BDO UNIBANK INC.....	1,665,006	2,415,890	2,423,302
BEADELL RESOURCES LTD.....	620,000	499,776	501,589
BEC WORLD.....	38,625	64,097	35,539
BEIJING CAPITAL INTERNATIONAL AIRPORT CO.....	193,124	131,965	108,439
BEIJING ENTERPRISE HOLDINGS.....	269,837	298,229	300,637
BEIJING NORTH STAR CO.....	71,885	11,585	18,740

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SECURITY	SHARES	VALUE (\$)	COST (\$)
BELLATRIX EXPLORATION LTD.....	61,900	207,619	312,949
BELLE CORP.....	116,947	13,119	12,730
BELLE INTERNATIONAL HOLDINGS.....	143,770	259,504	216,189
BEML LTD.....	671	3,328	16,808
BENESSE CORP.....	8,528	422,057	369,828
BENI STABILI SPA.....	1,145,798	507,664	657,728
BERGER PAINTS INDIA LTD.....	2,169	5,392	4,547
BERJAYA CORPORATION BHD.....	243,014	52,111	103,818
BERJAYA SPORTS TOTO BHD.....	42,541	60,043	59,070
BES ENGINEERING.....	69,203	16,428	19,547
BESALCO.....	17,951	30,648	30,597
BGP HOLDINGS.....	2,308,692	0	20,946
BGR ENERGY SYSTEMS LTD.....	2,873	13,273	34,242
BHAKTI INVESTAMA PT.....	691,491	27,921	33,358
BHARAT ELECTRONICS LTD.....	1,473	32,853	55,110
BHARAT FORGE LTD.....	7,401	37,114	56,443
BHARAT HEAVY ELECTRICALS LTD.....	26,158	100,283	191,130
BHARAT PETROLEUM CORP LTD.....	19,610	118,045	131,525
BHARTI AIRTEL LTD.....	113,606	506,094	879,359
BHP BILLITON.....	201,645	5,939,746	5,899,687
BHUSHAN STEEL LTD.....	8,004	66,489	65,927
BIDVEST GROUP.....	16,489	399,094	290,963
BIG C SUPERCENTER.....	16,201	92,289	28,290
BIG YELLOW GROUP.....	298,972	1,441,712	1,508,303
BIM BIRLESIK MAGAZALAR.....	3,628	149,169	100,776
BIMB HOLDINGS.....	24,194	24,779	16,161
BINANI INDUSTRIES LTD.....	4,558	8,406	19,949
BINGGRAE.....	373	28,169	16,394
BIO PAPPEL SAB DE CV.....	67,773	40,850	65,610
BIOCON LTD.....	5,574	26,321	43,591
BIOTON SA.....	375,547	7,922	22,497
BK DANAMON.....	370,179	232,940	217,544
BLUE DART EXPRESS.....	644	22,906	23,024
BLUE STAR LTD.....	779	2,482	7,677
BM&F BOVESPA SA.....	1,038,541	5,589,248	5,925,536
BOLLORE.....	1,560	361,762	283,809
BOSCH LTD.....	401	61,393	54,429
BOSIDENG INTERNATIONAL HOLDINGS.....	153,426	42,331	44,016
BOUSTEAD HOLDINGS BHD.....	26,479	45,425	33,146
BR MALLS PARTICIPACOES SA.....	102,661	1,286,141	1,047,713
BRASIL BROKERS PARTICIPACOES.....	183,551	602,475	569,948
BRASIL DISTRIBUTOR PAO ACU.....	5,365	230,032	192,513
BRF-BRASIL FOODS SA.....	39,805	640,992	595,515
BRILLIANCE CHINA AUTOMATED.....	1,456,616	1,423,517	1,480,153
BRITANNIA INDUSTRIES LTD.....	2,469	22,240	24,161
BRITISH AMERICAN TOBACCO.....	112,282	5,888,012	4,252,336
BRITISH AMERICAN TOBACCO MALAYSIA.....	5,043	102,936	70,504
BRITISH LAND COMPANY PLC.....	205,895	1,764,345	1,953,496
BROOKFIELD INCORPORACOES SA.....	23,786	47,126	105,187
BROOKFIELD PROPERTIES CORP.....	237,688	3,978,897	3,936,283
BS FINANCIAL GROUP INC.....	17,236	179,256	164,077

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SECURITY	SHARES	VALUE (\$)	COST (\$)
BUDIMEX.....	699	10,090	18,177
BUMI RESOURCES.....	587,687	43,144	132,040
BUMI SERPONG DAMAI PT.....	557,806	58,501	47,733
BUMRUNGRAD HOSPITAL.....	16,523	41,129	16,782
BUNZL PLC.....	147,350	2,630,642	1,719,186
BUREAU VERITAS.....	9,193	849,949	690,607
BURSA MALAYSIA BHD.....	20,600	41,734	47,962
BYD CO.....	30,846	53,768	135,859
BYD ELECTRONIC INTERNATIONAL.....	192,286	38,922	100,916
C P POKPHAND CO LTD.....	224,238	28,332	23,948
C S LOXINFO PCL.....	31,259	7,632	6,522
CADILA HEALTHCARE LTD.....	2,732	44,541	41,385
CAHYA MATA SARAWAK.....	29,115	31,682	23,874
CAIRN ENERGY PLC.....	13,771	84,188	97,912
CALCOMP ELECTRONICS THAILAND.....	2,681	234	274
CANADIAN NATURAL RESOURCES LTD.....	62,888	1,911,787	2,383,866
CANADIAN SUPERIOR ENERGY INC.....	54,700	55,111	622,512
CANARA BANK.....	8,963	51,254	104,903
CAP GEMINI.....	6,069	223,553	207,298
CAP SA.....	3,400	114,539	121,345
CAPITAL & REGIONAL PLC.....	257,328	102,182	589,176
CAPITAL SECURITIES.....	200,174	67,836	79,242
CAPITALAND.....	862,700	2,081,712	2,568,738
CAPITAMALL TRUST.....	382,000	606,349	593,513
CAPITAMALLS ASIA LTD.....	411,000	545,298	515,688
CAPITAMALLS MALAYSIA TRUST.....	1,618,380	875,360	820,245
CAPITEC BANK HOLDINGS.....	1,936	46,451	30,656
CAPRO CORP.....	1,690	21,893	26,579
CAREER TECHNOLOGY MFG CO LTD.....	19,849	28,165	35,237
CARLSBERG BREWERY MALAYSIA.....	10,032	39,234	15,595
CARREFOUR.....	12,932	271,643	319,162
CASA GRANDE SAA.....	995	5,152	2,517
CASTELLUM.....	76,700	1,025,694	727,823
CATCHER TECHNOLOGY.....	20,922	104,431	63,571
CATHAY CONSTRUCTION.....	72,958	31,423	27,371
CATHAY FINANCIAL HOLDING CO.....	292,622	279,423	369,357
CATLIN GROUP.....	364,844	2,657,590	2,167,962
CCC SA.....	173	2,924	2,429
CCX CARVAO DA COLOMBIA SA.....	4,023	6,861	9,449
CDL HOSPITALITY TRUSTS.....	169,403	275,684	208,002
CEMEX SA DE CV.....	894,061	2,641,632	2,578,218
CENCOSUD SA.....	45,326	263,086	230,045
CENT PATTANA PUB.....	1,152,639	1,940,377	834,558
CENTRAIS ELETRICAS BRASILEIRAS SA.....	11,909	77,411	164,350
CENTRAL BANK OF INDIA.....	21,702	25,614	65,589
CENTRAL BANK OF THE RUSSIAN FEDERATION.....	282,201	3,248,134	3,788,542
CENTURY TEXTILES & INDUSTRIES LTD.....	4,145	23,344	35,917
CEQUENCE ENERGY LTD.....	4,000	4,945	8,956
CERSANIT-KRASNYSTAW.....	10,889	7,285	35,081
CESC LTD.....	3,930	21,652	32,471
CETIP SA.....	148,688	1,901,610	2,209,762

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SECURITY	SHARES	VALUE (\$)	COST (\$)
CEZ.....	17,715	695,713	825,764
CFS RETAIL PROPERTY TRUST.....	660,236	1,306,645	994,147
CHAMBAL FERTILIZERS & CHEMICALS LTD.....	12,307	14,548	23,092
CHANG GWA BANK.....	335,587	173,110	136,709
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECH.....	52,680	56,373	75,172
CHAODA MODERN AGRICULTURE HOLDINGS LTD.....	390,540	13,645	369,380
CHAROEN POKPHAND FOODS.....	70,758	71,696	52,177
CHAROEN POKPHAND INDONESIA.....	208,949	59,168	16,729
CHEIL INDUSTRIES.....	3,307	301,686	284,196
CHEIL WORLDWIDE INC.....	5,762	102,828	64,160
CHEMICAL WORKS OF GEDEON.....	2,962	505,614	621,311
CHENG LOONG.....	113,835	42,568	43,596
CHENG SHIN IND.....	54,673	132,891	74,664
CHENG UEI PRECISIO.....	30,485	60,560	51,231
CHENNAI PETROLEUM CORPORATION LTD.....	3,246	7,776	17,245
CHEUNG KONG HOLDINGS.....	197,106	2,681,023	2,563,840
CHIA HSIN CEMENT CORP.....	30,390	13,495	14,531
CHICAGO BRIDGE & IRON NY.....	23,716	873,213	1,083,767
CHICONY ELECTRONICS CO LTD.....	24,364	51,410	45,187
CHIMEI INNOLUX CORP.....	398,050	127,319	403,205
CHINA AGRI-INDUSTRIES HOLDINGS.....	155,036	76,756	179,540
CHINA AIR LINES.....	226,222	86,860	119,912
CHINA AOYUAN PROPERTY GROUP.....	43,967	5,499	5,921
CHINA BANKING CORP.....	4,526	51,290	32,629
CHINA BLUECHEMICAL LTD.....	130,895	75,436	82,206
CHINA CITIC BANK CORP.....	2,402,916	1,146,274	1,465,874
CHINA COAL ENERGY COMPANY.....	323,483	269,421	439,421
CHINA COMMUNICATIONS CONSTRUCTION CO.....	325,628	250,217	298,618
CHINA COMMUNICATIONS SERVICES.....	193,124	107,315	95,183
CHINA CONSTRUCTION BANK CORP.....	3,115,937	2,048,836	2,466,171
CHINA DATANG CORP.....	10,193	946	1,500
CHINA DEVELOPMENT FINANCIAL HOLDING CORP.....	731,773	173,470	214,987
CHINA DONGXIANG GROUP COMPANY.....	315,972	31,368	170,467
CHINA EASTERN AIRLINE CORP.....	57,937	17,629	24,641
CHINA EVERBRIGHT INTERNATIONAL LTD.....	146,452	71,751	61,961
CHINA EVERBRIGHT LTD.....	2,183,884	2,655,152	3,376,964
CHINA FOODS LTD.....	43,989	43,784	27,383
CHINA GAS HOLDING.....	209,218	114,370	115,142
CHINA GREEN HOLDINGS.....	67,593	14,815	71,578
CHINA HIGH PRECISION AUTOMATION GROUP LTD.....	99,665	15,934	40,334
CHINA HIGH SPEED TRANSPORTATION EQUIPMENT.....	97,635	29,959	192,418
CHINA HUIYUAN JUICE GROUP LTD.....	46,403	13,940	32,564
CHINA LIANSU GROUP HOLDINGS.....	50,427	23,925	26,476
CHINA LIFE INSURANCE CO LTD.....	134,250	537,426	754,481
CHINA LONGYUAN POWER GROUP.....	108,900	70,623	77,225
CHINA LUMENA NEW MATERIALS CORP.....	221,020	36,474	48,363
CHINA MANMADE FIBERS CORP.....	137,869	49,484	48,751
CHINA MEDICAL SYSTEM HOLDINGS LTD.....	36,211	19,095	17,150
CHINA MENGNIU DAIR.....	60,083	180,878	190,852
CHINA MERCHANTS BANK.....	203,317	350,733	451,986
CHINA MERCHANTS HOLDINGS INTERNATIONAL.....	79,025	226,695	261,126

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SECURITY	SHARES	VALUE (\$)	COST (\$)
CHINA METAL RECYCLING HOLDINGS LTD.....	34,119	27,229	37,932
CHINA MINSHENG BANKING.....	759,413	618,789	674,953
CHINA MOBILE LTD.....	544,138	7,396,412	6,996,431
CHINA MODERN DAIRY HOLDINGS LTD.....	94,416	24,468	24,611
CHINA MOLYBDENUM CO LTD.....	128,213	46,615	76,728
CHINA MOTOR CO.....	42,915	39,260	29,879
CHINA NATIONAL BUILDING.....	204,926	191,815	207,632
CHINA NATIONAL MATERIALS COMP.....	126,067	30,394	77,610
CHINA OILFIELD SERVICES.....	69,739	111,313	90,316
CHINA OVERSEAS GRAND OCEANS GROUP LTD.....	42,112	39,906	32,906
CHINA OVERSEAS LAND & INVESTMENT.....	1,677,802	3,789,857	3,234,136
CHINA PACIFIC INSURANCE.....	1,150,376	3,411,266	3,902,185
CHINA PETROLEUM AND CHEMICAL CORP.....	517,824	816,008	714,208
CHINA PHARMECEUTICAL GROUP LTD.....	120,166	34,084	72,871
CHINA POWER INTERNATIONAL.....	144,843	38,656	32,302
CHINA RAILWAY CONSTRUCTION.....	971,649	734,101	813,186
CHINA RAILWAY GROUP LTD.....	166,838	62,809	109,193
CHINA RES LOGIC.....	36,479	71,770	52,015
CHINA RESOURCES CEMENT HOLDINGS LTD.....	115,874	51,093	90,972
CHINA RESOURCES ENTERPRISE LTD.....	83,687	248,701	299,998
CHINA RESOURCES LAND LTD.....	944,166	1,823,511	1,782,366
CHINA RESOURCES POWER HOLDING CO LTD.....	61,156	130,729	127,698
CHINA RONGSHENG HEAVY INDUSTRIES GROUP HOLDINGS LTD..	153,695	21,005	39,752
CHINA SHANSHUI CEMENT GROUP.....	124,994	65,267	73,484
CHINA SHENHUA ENERGY CO LTD.....	427,963	1,558,737	1,818,387
CHINA SHINEWAY PHARMACEUTICAL GROUP LTD.....	218,656	329,271	341,552
CHINA SHIPPING.....	100,854	37,838	129,989
CHINA SHIPPING CONTAINER LINES.....	293,978	56,095	108,638
CHINA SOUTH LOCOMOTIVE.....	898,694	609,461	613,028
CHINA SOUTHERN AIRLINE.....	84,272	47,976	53,937
CHINA STATE CONSTRUCTION.....	77,893	82,952	35,839
CHINA STEEL CHEMICAL CORP.....	7,510	31,470	23,618
CHINA STEEL CORP.....	498,368	426,802	457,018
CHINA TAIPING INSURANCE HOLDINGS CO LTD.....	46,242	61,647	148,667
CHINA TELECOM CORP.....	2,530,379	1,540,906	1,467,723
CHINA TRAVEL INTERNATIONAL INVESTMENT.....	282,176	48,386	61,762
CHINA UNICOM HONG KONG LTD.....	667,694	1,610,701	1,515,898
CHINA WIRELESS TECHNOLOGIES.....	70,812	12,599	30,205
CHINA YURUN FOOD GROUP.....	127,676	78,026	331,942
CHINA ZHENG TONG AUTO SERVICES.....	5,931,835	3,548,585	4,142,317
CHINA ZHONGWANG HOLDINGS LTD.....	117,806	47,692	45,238
CHINATRUST FINANCIAL HOLDING.....	1,346,425	804,682	768,835
CHINESE MARITIME.....	6,437	7,265	14,759
CHING SYNTH RUBBER.....	38,625	37,914	38,348
CHIN-POON INDUSTRIAL.....	16,630	20,322	14,802
CHIPBOND TECHNOLOGY.....	126,005	184,900	163,171
CHIPMOS TECH BERMUDA LTD.....	4,653	61,001	34,227
CHONG HONG CONSTRUCTION CO.....	11,699	29,920	22,131
CHONGQING IRON & STEEL CO LTD.....	62,229	7,461	15,861
CHONGQING MACHINERY & ELECTRIC CO.....	83,687	10,142	21,842
CHONGQING RURAL COMMERCIAL BANK.....	30,578	12,537	12,076

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SECURITY	SHARES	VALUE (\$)	COST (\$)
CHOW TAI FOOK JEWELLERY CO LTD.....	1,147,224	1,372,601	1,463,555
CHRISTIAN HANSEN HOLDING A/S.....	67,407	2,015,997	1,288,183
CHROMA ATE INC.....	18,355	38,364	35,777
CHUNG HUNG STEEL CO.....	100,892	24,793	50,560
CHUNGHWA TELECOM CO LTD.....	453,164	394,158	345,239
CIA ENERGETICA MINAS GERAIS.....	59,292	1,000,033	854,146
CIA GENERAL DE ELECTRICIDAD SA.....	15,175	72,035	87,878
CIA HERING.....	104,548	2,277,948	2,020,089
CIA PARANAENSE DE ENERGIA.....	215	3,384	3,753
CIA SANEAMENTO MINAS GERAIS.....	5,204	122,866	74,499
CIA SUDAMERICANA DE VAPORES SA.....	72,338	7,862	27,365
CIELO SA.....	527,151	15,749,193	15,210,862
CIMB GROUP HOLDINGS.....	185,560	462,638	419,232
CIMENTS FRANCAIS.....	2,519	146,071	233,356
CIMSA.....	4,357	19,892	25,123
CIPLA LTD.....	128,883	872,235	797,831
CIPUTRA DEVELOPMENT.....	4,188,700	272,365	279,832
CITIC PACIFIC LTD.....	116,947	143,088	232,303
CITIC RESOURCES HOLDINGS LTD.....	210,291	26,028	42,491
CITIC SECURITIES CO LTD.....	574,780	964,852	1,082,533
CITY DEVELOPMENTS.....	362,400	3,346,840	3,235,255
CJ CGV.....	41,063	1,020,590	918,069
CJ CHEIJEDANG.....	472	127,172	89,918
CJ CORP.....	1,926	138,493	106,779
CJ E&M CORP.....	1,044	26,406	23,823
CLEAR MEDIA.....	822,266	447,376	481,482
CLEVO.....	20,922	27,522	44,722
CLICKS GROUP LTD.....	18,621	127,034	88,194
CMC MAGNETIC CORP.....	310,608	49,779	80,567
CNOOC LTD.....	16,607	3,145,350	3,179,324
COASTAL ENERGY CO.....	79,400	1,220,548	463,481
COCA COLA FEMSA SAB DE CV.....	10,125	282,169	162,515
COCA COLA ICECEK SANATI.....	3,075	54,800	28,085
COLBUN.....	296,505	84,266	78,247
COMBA TELECOM SYSTEM.....	43,372	11,184	44,525
COMMERCIAL INTERNATIONAL BANK EGYPT SAE.....	9,760	48,121	40,130
COMPAL COMMUNICATION.....	23,604	25,810	20,612
COMPAL ELECTRONICS INC.....	731,099	640,758	869,512
COMPANHIA DE CONCE.....	76,045	682,103	440,672
COMPANHIA DE SANEAMENTO BASICO.....	28,317	2,410,044	1,269,793
COMPANHIA SIDERURGICA.....	33,421	161,087	501,757
COMPANIA CERVECERIAS UNIDA.....	1,824	118,721	82,751
COMPANIA DE MINAS BUENAVENT.....	72,871	2,525,725	2,221,485
COMPARTAMOS SAB DE CV.....	70,274	71,302	86,899
COMPEQ MANUFACTURING CO.....	97,635	41,563	38,760
COMPTON PETROLEUM CORP.....	27	24	36,520
CONTAINER CORP OF INDIA LTD.....	3,454	58,152	93,694
CONTROLADORA COMERCIAL MEXICANA.....	27,145	63,377	40,411
CORE LABORATORIES.....	34,551	4,221,782	3,291,800
CORE PROJECTS & TECHNOLOGIES LTD.....	3,771	20,289	25,899
CORETRONICS CORP.....	9,120	8,419	8,365

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SECURITY	SHARES	VALUE (\$)	COST (\$)
COROMANDEL INTERNATIONAL LTD.....	2,709	14,562	18,033
CORPBANCA.....	8,735,377	104,213	94,148
CORPORACION GEO SAB DE CV.....	38,678	39,390	105,579
CORPORATION BANK.....	9,238	61,208	84,428
COSAN LTD.....	208,894	2,910,163	2,371,624
COSAN SA INDUSTRIA E COMERICO.....	130,782	2,165,680	2,238,904
COSCO DEVELOPMENT CO.....	186,150	70,560	195,963
COSCO PACIFIC.....	377,110	465,295	562,496
COSEL CO.....	27,436	363,365	372,080
COUNTRY GARDEN HOLDINGS CO.....	2,961,334	1,038,495	1,072,904
CP ALL PCL.....	90,661	99,818	47,443
CPFL ENERGIA SA.....	164,621	1,766,955	1,911,467
CR2 EMPREENDIMENTOS IMOBILIARI.....	172,423	383,247	407,399
CREDICORP LTD.....	2,288	275,771	271,712
CREW ENERGY INC.....	67,391	428,172	537,322
CRISIL LTD.....	1,583	26,174	20,640
CROCOTTA ENERGY INC.....	75,700	219,387	121,632
CROMPTON GREAVES.....	15,455	29,980	90,639
CROSSHAIR ENERGY CORP.....	9,125	1,711	77,896
CSBC CORPORATION TAIWAN.....	28,458	18,861	21,036
CTCI CORP.....	32,187	60,934	35,427
CTRIIP.COM INTERNATIONAL.....	14,370	231,785	240,501
CUMMINS INDIA LTD.....	2,773	22,936	30,158
CYBERLINK CORP.....	3,893	13,648	20,356
CYBERTAN TECHNOLOGY.....	19,849	14,547	22,128
CYFROWY POLSAT SA.....	1,261	5,228	5,731
CYRELA BRAZIL REALTY.....	698,398	5,820,415	5,647,430
D G KHAN CEMENT CO.....	1,031,656	565,320	436,596
DABUR INDIA LTD.....	17,278	38,065	39,508
DAE DUCK ELECTRONICS CO.....	2,929	27,235	30,168
DAEDUCK GDS CO LTD.....	6,289	74,278	51,537
DAEHAN FLOUR MILL CO.....	40	4,182	5,024
DAEKYO CO LTD.....	43,759	226,004	229,047
DAELIM INDUSTRIAL CO.....	2,500	195,650	151,416
DAEWOO ENGINEERING.....	9,200	81,086	82,751
DAEWOO INTERNATIONAL.....	1,502	45,474	38,982
DAEWOO SECURITIES.....	14,374	142,524	188,823
DAEWOO SHIPBUILDING & MARINE.....	6,883	147,709	117,974
DAEWOONG PHARMACEUTICAL CO.....	421	10,082	15,926
DAH CHONG HONG HOLDINGS.....	61,156	55,508	57,855
DAISHIN SECURITIES CO.....	4,318	31,819	51,106
DAIWA HOUSE INDUSTRY CO.....	150,900	2,100,651	1,957,475
DALIAN PORT (PDA) CO.....	114,801	22,794	49,399
DAMPSKIBSSELSKABET TORM.....	7,092	172,528	242,162
DAOU DATA CORP.....	35,900	120,074	110,253
DAOU TECHNOLOGY INC.....	11,866	140,658	114,375
DAPHNE INTERNATIONAL HOLDINGS.....	65,448	65,479	70,245
DARFON ELECTRONICS CORP.....	18,025	13,300	20,802
DATANG INTERNATIONAL POWER.....	115,874	38,843	47,983
DAUM COMMUNICATIONS CORP.....	322	32,195	28,015
DB CORP LTD.....	2,955	10,068	13,485

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SECURITY	SHARES	VALUE (\$)	COST (\$)
DBS GROUP HOLDINGS LTD.....	236,859	2,743,797	2,637,503
DEETHREE EXPLORATION LTD.....	50,100	260,438	213,055
DELPHI ENERGY CORP.....	44,900	54,598	102,816
DELTA DUNIA PROPERTY TBK.....	166,569	4,367	19,680
DELTA ELECTRONICS.....	204,708	569,799	528,180
DEPO AUTO PARTS INDUSTRIAL CO LTD.....	8,583	18,570	21,115
DERWENT VALLEY HOLDINGS.....	170,628	5,195,396	3,906,128
DESARROLLADORA HOMEX SAB DE CV.....	3,594	40,328	95,567
DEUTSCHE WOHNEN AG.....	73,537	1,246,726	968,924
DEXUS PROPERTY GROUP.....	999,191	986,146	927,705
DGB FINANCIAL GROUP INC.....	15,042	173,672	186,424
DIAGEO CAPITAL PLC.....	88,559	2,426,418	2,104,029
DIAGNOSTICOS DA AMERICA SA.....	19,795	126,046	181,749
DIALOG GROUP BHD.....	64,857	48,781	24,571
DIC ASSET.....	150,684	1,344,375	3,274,907
DIGI COM BHD.....	103,536	159,388	75,066
DIGITAL CHINA HOLDINGS LTD.....	233,678	376,597	335,533
DIOSTECH.....	2,144	17,802	16,586
DISCOVERY HOLDINGS.....	23,579	161,364	110,198
DISH TV INDIA LTD.....	16,133	18,678	23,669
DISTELL GROUP LTD.....	2,190	25,202	18,879
DIVI'S LABORATORIES LTD.....	2,369	48,549	41,785
DLF LTD.....	32,661	114,526	187,082
D-LINK CORP.....	73,494	45,641	62,068
DMCI HOLDINGS INC.....	34,591	47,601	15,250
DOGAN SIRKETLER GRUBU HOLDINGS.....	107,089	49,479	72,185
DOGAN YAYIN HOLDINGS.....	45,932	16,927	34,482
DOGUS OTOMOTIV SER.....	18,172	64,569	44,030
DONG-A PHARMACEUTICAL CO.....	790	66,580	81,353
DONGBLI SECURITIES.....	10,997	32,663	42,999
DONGBU INSURANCE.....	2,693	110,011	95,613
DONGBU STEEL.....	2,060	8,188	19,079
DONGFANG ELECTRICAL CO LTD.....	18,561	25,319	58,481
DONGFENG MOTOR GROUP CIE LTD.....	1,019,204	1,319,299	1,643,244
DONGIL INDUSTRIES.....	910	38,573	49,182
DONGKUK STEEL MILL.....	4,640	64,414	95,183
DONGWON DEVELOPMENT.....	255	2,823	3,022
DONGWON FINANCIAL.....	4,007	134,740	112,807
DONGYUE GROUP LTD.....	70,276	33,524	50,853
DOOSAN CO.....	816	97,443	74,819
DOOSAN HEAVY INDUSTRY.....	3,356	175,105	201,260
DOOSON INFRACORE CO LTD.....	6,668	104,022	108,756
DR CI LABO CO LTD.....	186	727,949	692,811
DR REDDYS LABS LTD.....	3,514	105,554	109,739
DRB-HICOM BHD.....	871,193	705,430	378,884
DRDGOLD LTD.....	17,074	95,612	81,572
DUKSAN HI-METAL CO LTD.....	733	14,058	15,479
DURATEK INC.....	23,583	142,259	185,319
DUZONBIZON CO LTD.....	950	9,373	16,740
DWORY SA.....	60,635	99,770	38,289
DYNAPACK INTERNATIONAL.....	5,365	25,882	28,240

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
DYNASTY CERAMIC PCL.....	9,012	14,884	16,138
E INK HOLDINGS INC.....	46,672	46,670	47,201
E SUN FINANCIAL HOLDING CO LTD.....	352,949	196,796	151,274
E1 CORP.....	227	11,654	10,426
EASTERN & ORIENTAL.....	36,640	18,997	16,709
EASTERN MEDIA INTERNATIONAL CORP.....	72,958	7,868	19,129
ECHO INVESTMENT.....	30,793	35,077	41,469
ECLAT TEXTILE CO LTD.....	10,906	28,621	15,806
ECOPETROL SA.....	31,568	1,826,221	1,708,096
ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA.....	9,334	76,090	69,016
ECZACIBASI ILAC.....	18,167	18,586	26,681
EDELWEISS CAPITAL LTD.....	17,441	9,124	19,550
EDENRED GROUP.....	44,465	1,190,449	1,228,271
EDUCOMP SOLUTIONS LTD.....	3,998	10,401	35,407
EGIS NYRT.....	183	13,478	14,244
EICHER MOTORS LTD.....	382	14,748	10,299
EID PARRY INDIA LTD.....	8,376	32,360	42,526
EIH LTD.....	8,295	11,475	18,114
EL PUERTO DE LIVERPOOL SAB DE CV.....	5,633	45,590	33,096
ELAN MICROELECTRONICS CORP.....	28,432	44,522	40,879
ELDORADO GOLD CORP.....	171,600	2,276,176	2,351,294
ELECTRICITY GENERATING.....	17,971	68,822	47,360
ELITE SEMICONDUCTOR.....	11,802	9,753	21,937
ELITEGROUP COMPUTER.....	179,117	60,103	54,213
EMAMI LTD.....	5,268	46,286	47,791
E-MART CO LTD.....	6,952	1,513,466	1,554,773
EMBOTELLADORA ANDINA.....	13,967	76,084	57,618
EMBRAER SA.....	12,285	331,076	283,416
EMGP.....	23,850	1,818,807	2,525,581
EMP NAC ELECTRICID.....	99,561	164,795	161,558
EMPERIA HOLDING SA.....	1,128	14,109	28,985
EMPRESA ELECTRICADEL NORTE.....	33,528	80,977	64,732
EMPRESA NACIONAL ELECTRIC.....	1,663	81,920	87,627
EMPRESAS CMPC.....	90,763	333,345	417,336
EMPRESAS COPEC SA.....	23,129	333,664	389,582
EMPRESAS ICA SA DE.....	142,494	253,685	292,582
EMPRESAS LA POLAR SA.....	20,933	8,281	118,899
ENEA SA.....	11,783	58,520	57,222
ENERGIAS DO BRASIL SA.....	16,255	101,739	109,174
ENERGY DEVELOPMENT CORP.....	435,763	61,934	43,822
ENERGY XXI BERMUDA LTD.....	105,600	3,473,184	2,586,574
ENERSIS SA.....	91,510	1,507,166	1,422,949
ENGINEERS INDIA LTD.....	3,400	12,653	16,896
ENKA INSAAT.....	18,799	52,115	48,689
ENN ENERGY HOLDINGS LTD.....	56,864	224,341	135,794
ENSCO PLC.....	150,202	8,617,105	8,240,114
ENTEL TELECOMUNICATION.....	8,212	158,154	122,772
ENTIE COMMERCIAL.....	63,302	26,419	21,064
EPISIL TECHNOLOGIES INC.....	82,572	25,281	27,539
EPISTAR CORP.....	56,328	114,344	163,695
EQUATORIAL ENERGIA.....	380,815	2,955,982	2,806,166

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SECURITY	SHARES	VALUE (\$)	COST (\$)
ERA INFRA ENGINEERING LTD.....	3,227	7,825	16,700
ERAMET.....	5,285	586,233	1,488,727
EREGLI DEMIR VE CELIK FABRIKALARI TAS.....	60,707	67,784	84,754
ESPRIT HOLDINGS.....	352,635	539,211	1,330,852
ESSAR OIL LTD.....	42,015	35,538	107,934
ESSAR SHIPPING PORTS & LOGISTICS LTD.....	23,586	28,294	53,413
ESSENTIAL ENERGY SERVICES.....	20,479	47,937	31,615
ESSO THAILAND.....	137,064	45,929	30,572
ETALON LTD.....	212	1,317	1,300
ETERNAL CHEMICAL CO.....	80,323	66,375	76,596
EURASIA DRILLING CO LTD.....	36	1,096	1,097
EURASIAN NATURAL RESOURCES.....	159,242	763,602	2,287,881
EUROCASH SA.....	5,115	61,659	37,986
EUROCOMMERCIAL PROPERTY NV.....	40,391	1,428,106	1,513,422
EVA AIRWAYS.....	119,791	67,192	72,062
EVERGRANDE REAL ESTATE GROUP LTD.....	311,144	118,741	141,501
EVERGREEN FIBREBOARD BHD.....	10,187	2,087	3,008
EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORP.....	61,156	33,282	46,252
EVERGREEN MARINE CORP.....	146,934	78,493	89,867
EVERLIGHT CHEMICAL.....	22,306	14,411	17,928
EVERLIGHT ELECTRONICS CO LTD.....	27,896	43,076	63,418
EVRAZ HIGHVELD STEEL AND VANADIUM LTD.....	1,621	3,909	16,070
EXIDE INDUSTRIES LTD.....	13,879	33,410	40,567
EXXARO RES LTD.....	7,952	141,169	134,237
FABEGE.....	68,068	604,441	562,056
FAIRBORNE ENERGY LTD.....	54,674	73,131	232,458
FAR EASTERN DEPARTMENT STORES LTD.....	57,444	56,483	47,908
FAR EASTERN INTERNATIONAL BANK.....	128,717	51,141	39,600
FAR EASTERN NEW CENTURY CORP.....	166,861	175,490	175,976
FAR EASTONE TELECOM.....	626,709	1,544,227	1,255,498
FARADAY TECHNOLOGY.....	21,401	30,332	33,082
FARGLORY LAND DEVELOPMENT CO.....	24,677	44,409	47,463
FENG HSIN IRON & STEEL.....	29,505	45,611	42,883
FENG TAY ENTERPRISE.....	17,571	17,013	15,708
FERREXPO PLC.....	72,800	186,977	530,984
FERTILIZANTES HERINGER SA.....	2,895	21,661	19,652
FIBRIA CELULOSE SA.....	23,809	184,043	344,366
FILA KOREA LTD.....	382	25,483	24,957
FIMALAC.....	95	3,583	3,955
FINACIERE DE L'ODET.....	575	264,556	201,509
FINANCIAL TECHNOLOGIES INDIA LTD.....	1,860	28,105	41,050
FIRST FINANCIAL HOLDINGS CO LTD.....	463,652	268,584	242,760
FIRST GEN CORP.....	85,243	37,724	18,884
FIRST GULF BANK.....	492,604	1,279,456	1,189,991
FIRST PACIFIC CO.....	8,430,286	9,043,027	9,348,888
FIRST QUANTUM MINERALS LTD.....	109,275	2,102,784	1,593,625
FIRST STEAMSHIP.....	9,120	9,135	15,239
FIRSTSTRAND.....	352,807	1,149,025	1,070,098
FLEURY SA.....	3,970	43,434	47,390
FLEXIUM INTERCONNECT INC.....	10,193	46,112	28,210
FOMENTO ECONOMICO MEXICANO SAB.....	108,466	1,685,650	1,296,403

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SECURITY	SHARES	VALUE (\$)	COST (\$)
FORD OTOMOTIV SANAYI.....	3,248	31,892	21,146
FORHOUSE CORP.....	79,366	40,675	63,353
FORMOSA ADVANCED TECHNOLOGIES.....	10,729	7,523	15,068
FORMOSA CHEMICAL & FIBRE CO.....	91,734	236,754	243,586
FORMOSA EPITAXY.....	17,703	11,910	24,376
FORMOSA INTERNATIONAL HOTELS CORP.....	1,186	12,983	15,146
FORMOSA PETROCHEMICAL.....	26,286	74,951	70,336
FORMOSA PLASTIC.....	118,557	319,439	269,280
FORMOSA TAFEETA CO.....	70,812	64,544	53,711
FORMOSAN RUBBER GROUP.....	90,102	58,963	63,882
FORTESCUE METALS GROUP LTD.....	451,832	1,652,988	2,344,235
FORTIS HEALTHCARE LTD.....	9,220	15,066	33,581
FOSCHINI LTD.....	12,468	199,697	113,945
FOSUN INTERNATIONAL.....	145,916	68,854	102,902
FOXCONN TECHNOLOGY CO LTD.....	25,208	95,949	72,838
FRANSHION PROPERTIES CHINA LTD.....	377,898	111,086	109,274
FRASER & NEAVE LTD.....	1,127	7,175	4,540
FRESNILLO.....	177,984	4,412,961	2,110,291
FSP TECHNOLOGY INC.....	27,242	25,558	30,066
FU I INDUSTRY.....	3,503	5,988	4,451
FUBON GROUP CO LTD.....	738,834	733,876	889,505
FUFENG GROUP LTD.....	52,573	17,420	37,436
FUJI TELEVISION NETWORK.....	88	137,026	141,479
FUSHAN INTERNATIONAL ENERGY GROUP LTD.....	296,123	77,885	179,040
GAFISA SA.....	24,770	101,804	312,877
GAIL INDIA LTD.....	22,046	140,716	218,851
GAJAH TUNGGAL TBK PT.....	1,302,213	331,188	171,347
GALAXY ENTERTAINMENT GROUP LTD.....	227,343	646,307	563,409
GAMEVIL INC.....	14,310	1,262,468	941,869
GAMUDA BHD.....	119,630	132,092	122,892
GASCO SA NPV.....	84	601	560
GASFRAC ENERGY SERVICES INC.....	13,700	39,426	61,873
GCL POLY ENERGY HOLDINGS LTD.....	551,476	84,610	163,456
GDF SUEZ.....	48,643	1,200,221	1,543,637
GEELY AUTOMOBILE HOLDINGS LTD.....	289,686	92,998	101,787
GEMTEK TECHNOLOGY.....	23,109	25,578	31,287
GENERAL PROPERTY TRUST.....	818,368	2,968,556	2,376,519
GENESIS PHOTONICS INC.....	14,780	11,276	21,178
GENIUS ELECTRONIC OPTICAL CO LTD.....	3,219	23,213	24,746
GENOMMA LAB INTERNACIONAL SAB.....	19,420	39,042	34,505
GENPACT LTD.....	247,761	4,521,640	3,931,105
GENTING GROUP.....	1,679,827	2,041,853	1,750,304
GEODESIC LTD.....	9,150	6,777	16,590
GEOMETRIC LTD.....	12,314	22,846	21,320
GERDAU SA.....	182,928	1,608,083	2,229,436
GET BANK.....	96,039	43,414	60,391
GETAC TECHNOLOGY CORP.....	20,385	14,633	16,759
GETING HOLDINGS SA.....	32,813	15,822	45,605
GIANT INTERACTIVE GROUP INC.....	3,576	17,271	16,781
GIANT MANUFACTURING CO.....	15,542	78,354	52,613
GIGA-BYTE TECHNOLOGY CO.....	43,989	38,040	46,065

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
GILLETTE INDIA LTD.....	793	31,737	34,330
GINTECH ENERGY CORP.....	30,636	30,226	75,886
GITANJALI GEMS LTD.....	3,547	21,372	24,947
GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.....	888	47,217	35,165
GLAXOSMITHKLINE PLC.....	1,492	56,321	61,981
GLENCORE HOLDING AG.....	132,800	812,197	1,077,396
GLENMARK PHARMACEUTICALS LTD.....	827	6,557	5,476
GLOBAL & YUASA BATTERY CO.....	2,644	113,589	75,275
GLOBAL BIO-CHEM TECHNOLOGY.....	497,577	49,397	99,153
GLOBAL BRANDS MANUFACTURE CO LTD.....	85,390	32,786	41,399
GLOBAL ENTERPRISES.....	1,570	22,208	16,484
GLOBAL LOGISTIC PROPERTIES LTD.....	601,000	1,141,871	948,430
GLOBAL MEDIACOM.....	1,342,776	246,446	57,769
GLOBAL MIXED-MODE TECHNOLOGY.....	3,755	12,212	17,455
GLOBAL UNICHIP CORP.....	3,755	13,666	14,603
GLOBALTRANS INVESTMENT.....	2,830	53,200	38,388
GLOBE TELECOM INC.....	2,671	72,697	54,473
GLOMAC.....	48,042	12,839	13,520
GLORIA MATERIAL TECHNOLOGY.....	29,258	27,792	25,873
GLORIOUS PROPERTY HOLDINGS.....	212,436	30,128	33,138
GLOVIS CO LTD.....	477	95,941	53,515
GLOW ENERGY PCL.....	37,713	75,221	47,843
GMR INFRASTRUCTURE LTD.....	76,491	25,027	70,505
GODFREY PHILLIPS INDIA LTD.....	225	12,932	15,832
GODREJ CONSUMER PRODUCTS LTD.....	7,395	92,031	65,231
GODREJ INDUSTRIES LTD.....	4,475	19,252	20,078
GODREJ PROPERTIES LTD.....	793	7,356	11,420
GOL LINHAS AEREAS INTELIGENTES.....	139,683	670,477	1,142,124
GOLD FIELDS LTD.....	59,454	729,676	834,512
GOLDCORP INC.....	30,177	1,237,537	1,173,973
GOLDEN AGRI-RESOURCES LTD.....	1,493,817	850,257	842,448
GOLDEN EAGLE RETAIL GROUP LTD.....	35,943	65,896	77,852
GOLDSUN DEVELOPMENT & CONSTRUCTION.....	163,651	57,918	69,734
GOME ELECTRICAL APPLIANCES HOLDING LTD.....	811,657	70,113	264,891
GOODPACK.....	254,340	376,188	349,618
GPO SIMEC SA.....	42,305	154,813	118,913
GRAN TIERRA ENERGY INC.....	83,028	368,509	543,089
GRAND KOREA LEISURE CO LTD.....	1,411	35,874	26,777
GRAND PACIFIC PETROCHEMICAL.....	63,838	30,053	30,575
GRASIM INDUSTRIES LTD.....	58	3,141	2,774
GREAT CHINA METAL INDUSTRY CO LTD.....	13,411	14,821	14,690
GREAT EASTERN SHIPPING CO LTD.....	6,187	27,998	39,780
GREAT PORTLAND ESTATES.....	356,179	2,488,111	2,080,590
GREAT TAIPEI GAS.....	4,292	2,851	2,736
GREAT WALL ENTERPRISE.....	35,275	31,800	28,544
GREAT WALL MOTOR COMPANY LTD.....	52,573	118,752	40,391
GREAT WALL TECHNOLOGY CO.....	363,531	58,587	99,203
GREATVIEW ASEPTIC PACKAGING COMPANY LTD.....	536,906	260,276	176,193
GREEN CROSS CORP.....	259	35,779	29,234
GREENTOWN CHINA HOLDINGS LTD.....	54,987	57,565	62,746
GROUP COMERCIAL CHEDRAUI SA.....	10,354	25,220	24,180

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
GRUPO AEROPORTUARIO.....	483	40,546	27,654
GROWTH POINT PROPERTIES.....	72,216	235,022	188,249
GRUMA SAB DE CV.....	171,852	465,410	362,801
GRUPA LOTOS SA.....	7,053	56,281	65,486
GRUPO AEROPORTUARIO.....	32,962	413,656	290,754
GRUPO BIMBO SAB DE CV.....	110,563	246,049	233,845
GRUPO CARSO SAB DE CV.....	53,270	172,838	99,339
GRUPO ELEKTRA.....	2,495	99,547	109,624
GRUPO FIN IMBURSA SAB.....	135,401	351,374	275,123
GRUPO FINANCIERO BANORTE SAB.....	902,485	4,576,422	3,869,043
GRUPO KUO SAB DE CV.....	1,180	2,438	1,467
GRUPO MEXICO SAB DE CV.....	533,684	1,585,833	1,508,762
GRUPO MODELO SAB DE CV.....	28,861	260,962	164,333
GRUPO TELEVISIA SA.....	142,434	930,284	810,213
GS ENGINEERING & CONSTRUCTION.....	2,858	176,808	200,145
GS HOLDINGS CORP.....	20,911	1,197,935	996,275
GTL INFRASTRUCTURE LTD.....	19,057	2,244	18,439
GUANGDONG INVESTMENT LTD.....	157,718	116,516	74,657
GUANGSHEN RAILWAY CO LTD.....	51,231	41,242	50,730
GUANGZHOU AUTOMOBILE INDUSTRY GROUP CO LTD.....	150,208	104,770	132,398
GUANGZHOU INVESTMENTS CO.....	570,574	133,149	128,620
GUANGZHOU PHARMACEUTICAL CO LTD.....	15,021	27,965	13,528
GUANGZHOU R&F PROPERTIES.....	1,802,122	2,081,807	2,851,440
GUANGZHOU SHIPYARD.....	13,948	8,506	15,857
GUARARAPES CONFEC.....	483	24,644	17,439
GUBRE FABRIKALARI TAS.....	37,319	274,038	231,815
GUDANG GARAM PERSUSAHAAN ROKOK.....	88,433	464,655	520,678
GUIDE EXPLORATION LTD.....	90,874	147,336	629,631
GUINNESS ANCHOR BHD.....	7,403	37,436	17,786
GUJARAT FLUOROCEMICALS LTD.....	2,168	13,473	20,206
GUJARAT GAS CO LTD.....	3,838	20,339	32,992
GUJARAT MINERAL DEVELOPEMENT CORP LTD.....	6,761	23,120	19,864
GUJARAT NARMADA VALLEY FERTILIZERS CO LTD.....	17,555	24,064	37,985
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.....	20,256	130,168	176,630
GUJARAT STATE PETRONET LTD.....	17,528	24,704	39,645
GVK POWER & INFRASTRUCTURE LTD.....	74,547	14,943	46,665
GWANGJU SHINSEGAE.....	149	28,471	20,137
HABIB BANK.....	9,022	10,967	9,530
HAIER ELECTRONICS GROUP CO LTD.....	37,552	44,203	32,216
HAITIAN INTERNATIONAL HOLDINGS LTD.....	27,896	28,161	21,738
HALLA CLIMATE CONTROL CORP.....	2,800	59,480	43,154
HALMA.....	119,095	768,955	720,079
HAMMERSON.....	1,155,293	8,385,994	7,290,936
HAN WHA.....	18,353	532,972	472,137
HANA FINANCIAL HOLDINGS.....	55,187	1,648,866	1,652,908
HANA MICROELECTRONIC.....	23,711	15,361	19,627
HANDSOME CORP.....	1,196	29,364	27,488
HANG LUNG PROPERTIES.....	1,476,900	5,045,976	5,383,211
HANJIN HEAVY INDUSTRY.....	2,486	26,401	58,233
HANJIN SHIPPING HOLDINGS CO LTD.....	6,404	78,339	79,115
HANKOOK TIRE MANUFACTURING.....	4,238	155,382	112,720

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
HANKUK PAPER MFG.....	938	16,457	20,029
HANMI HOLDINGS CO LTD.....	692	2,598	6,397
HANMI PHARMACEUTICAL CO LTD.....	417	30,163	29,275
HANNSTAR DISPLAY.....	495,148	31,741	98,438
HANWHA CHEMICAL CORP.....	7,221	133,006	134,051
HANWHA SECURITIES.....	5,944	20,090	36,659
HAP SENG CONSOLIDATED BHD.....	62,282	32,691	30,406
HAP SENG PLANTATIONS HOLDINGS.....	18,347	17,733	15,908
HARBIN ELECTRIC CO LTD.....	65,448	52,738	48,406
HARGREAVES LANSDOWN PLC.....	175,048	1,726,616	1,500,447
HARMONY GOLD MINING CO LTD.....	98,823	816,277	1,202,094
HARRY WINSTON DIAMOND CORP.....	104,904	1,318,143	790,400
HAVELLS INDIA LTD.....	2,952	28,858	26,145
HCL TECHNOLOGIES LTD.....	3,261	31,916	32,994
HDFC BANK LTD.....	46,446	497,106	491,436
HEINEKEN HOLDING.....	100,497	5,439,545	4,807,712
HELBOR EMPREENDIMENTOS SA.....	597,613	3,116,111	2,931,479
HEMARAJ LAND AND DEVELOPMENT PCL.....	327,667	31,371	21,875
HENDERSON LAND DEVELOPMENT CO.....	295,990	1,820,303	1,950,472
HENGAN INTERNATIONAL GROUP.....	109,661	1,102,796	872,620
HENGDELI HOLDINGS LTD.....	145,916	38,378	73,797
HERO HONDA MOTORS LTD.....	1,140	36,131	47,535
HEXA TRADEX LTD.....	2,555	1,419	2,936
HEXAWARE TECHNOLOGIES LTD.....	19,039	42,116	34,580
HEY SONG CORP.....	24,141	31,112	17,477
HI SUN TECHNOLOGY CHINA LTD.....	146,452	8,591	67,802
HIDILI INDUSTRY INTERNATIONAL DEVELOPMENT LTD.....	77,786	16,648	61,840
HIGHWEALTH CONSTRUCTION CORP.....	26,823	44,778	44,820
HINDALCO INDUSTRIES LTD.....	89,422	166,947	350,844
HINDUSTAN CONSTRUCTION CO LTD.....	23,099	6,333	31,990
HINDUSTAN OIL EXPLORATION CO LTD.....	557	1,154	2,894
HINDUSTAN PETROLEUM CORPORATION LTD.....	4,884	26,154	46,483
HINDUSTAN UNILEVER LTD.....	154,968	1,435,041	1,296,972
HINDUSTAN ZINC.....	25,238	55,966	53,183
HITE HOLDINGS CO LTD.....	1,876	36,871	75,541
HIWIN TECHNOLOGIES CORP.....	17,725	127,826	161,706
HO TUNG CHEMICAL CORP.....	50,427	29,716	28,458
HOLCIM INDONESIA.....	207,072	57,007	48,645
HOLY STONE ENTERPRISE.....	20,501	17,318	27,878
HOME INNS & HOTELS MANAGEMENT.....	99,068	2,284,499	2,405,126
HOME PRODUCT CENTER PCL.....	120,749	47,783	15,949
HON HAI PRECISION INDUSTRY CO LTD.....	1,963,998	5,560,652	5,980,555
HONAM PETROCHEMICAL CORP.....	799	164,737	139,802
HONG KONG EXCHANGES & CLEARING.....	125,444	1,665,849	1,755,909
HONG LEONG BANK.....	29,451	126,685	87,528
HONG LEONG FINANCIAL GROUP BHD.....	80,975	312,030	241,777
HONG LEONG GROUP.....	8,646	7,333	8,462
HONG LEONG INDUSTRIES.....	2,752	4,122	2,918
HONGKONG LAND HOLDINGS LTD.....	2,707,837	16,517,806	12,928,737
HOPEWELL HIGHWAY INFRASTRUCTURE LTD.....	59,010	29,900	41,014
HOPSON DEVELOPMENT HOLDINGS.....	81,541	50,883	104,673

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
HOTAI MOTOR CO.....	6,437	46,426	17,124
HOTEL SHILLA CO.....	2,194	103,843	43,689
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD.....	23,623	28,390	103,625
HT MEDIA LTD.....	6,242	10,302	22,790
HTC CORP.....	16,241	139,903	255,954
HUA NAN FINANCIAL.....	300,015	161,271	162,840
HUABAO INTERNATIONAL HOLDINGS.....	1,310,990	672,715	695,810
HUADIAN POWER INTERNATIONAL CO.....	81,541	24,075	20,080
HUAKU DEVELOPMENT CO LTD.....	23,449	55,978	60,198
HUANENG POWER INTERNATIONAL INC.....	449,791	344,987	337,689
HUANG HSIANG CONSTRUCTION.....	11,802	26,559	20,005
HUCHEMS FINE CHEMICAL.....	1,382	29,474	19,018
HUFVUDSTADEN FAST.....	40,060	492,155	304,397
HUNAN NONFERROUS METALS CORP.....	170,593	50,367	58,766
HUNG POO REAL ESTATE.....	15,342	15,034	17,937
HURRIYET.....	21,221	9,922	17,615
HUSTEEL CO LTD.....	879	19,220	18,380
HUTCHISON TELECOMMUNICATIONS.....	1,888,094	925,029	669,148
HYNIX SEMICONDUCTOR INC.....	19,962	372,972	485,633
HYOSUNG.....	2,247	120,221	155,141
HYPERMARCAS SA.....	24,141	157,998	282,386
HYSAN DEVELOPMENT.....	2,009,080	9,014,148	6,334,714
HYUNDAI DEPT STORE.....	1,090	136,905	113,607
HYUNDAI DEVELOPMENT CO.....	6,625	121,746	157,056
HYUNDAI ELEVATOR CO LTD.....	182	15,098	29,637
HYUNDAI ENGINEER & CONSTRUCTION CO.....	3,079	172,031	173,622
HYUNDAI FIRE & MARINE.....	3,718	107,143	78,136
HYUNDAI H&S COMPANY LTD.....	3,525	54,516	31,779
HYUNDAI HEAVY INDUSTRY CO.....	1,938	395,348	445,462
HYUNDAI HOME SHOPPING NETWORK CORP.....	415	42,084	43,848
HYUNDAI MERCHANT MARINE CO LTD.....	2,145	51,793	59,387
HYUNDAI MIPO DOCK.....	1,197	129,216	151,891
HYUNDAI MOBIS.....	4,338	1,175,654	1,027,673
HYUNDAI MOTOR CO.....	28,372	5,696,126	3,670,401
HYUNDAI PIPE CO LTD.....	1,742	73,075	29,848
HYUNDAI SECURITIES CO.....	11,866	88,687	126,381
HYUNDAI STEEL CO.....	4,112	303,009	333,007
IAMGOLD CORP.....	88,000	1,149,435	1,511,413
ICICI BANK LTD.....	11,707	380,813	455,226
ICOM INCORPORATED.....	10,829	249,488	271,014
IDBI BANK LTD.....	21,244	32,062	62,634
IDEA CELLULAR LTD.....	50,413	67,655	88,092
IFCI LTD.....	64,444	29,659	77,989
IG GROUP HOLDINGS.....	396,463	2,710,954	3,171,333
IGB CORP BHD.....	2,087,735	1,710,546	1,758,781
IGUATEMI EMPRESA SHOPPING.....	2,360	56,478	42,582
IJM CORP BHD.....	118,771	195,386	189,435
IJM LAND BHD.....	53,216	40,706	38,710
IJM PLANTATIONS BHD.....	26,125	29,767	20,273
ILLOVO SUGAR.....	23,451	83,749	84,302
ILSHIN SPINNING.....	361	23,598	30,979

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SECURITY	SHARES	VALUE (\$)	COST (\$)
ILUKA RESOURCES LTD.....	292,265	2,778,780	1,041,165
IMPALA PLATINUM.....	65,236	1,029,417	1,589,698
IMPERIAL HOLDING.....	43,380	1,050,714	751,694
IMPULSORA DEL DESARROLLO Y EL EMPLEO.....	43,570	70,995	62,968
INDAH KIAT PULP & PAPER.....	355,938	39,196	75,223
INDIA CEMENTS LTD.....	37,874	56,990	68,532
INDIA INFOLINE LTD.....	7,050	6,749	15,455
INDIABULLS FINANCIAL SERVICES LTD.....	15,567	51,423	50,255
INDIABULLS INFRASTRUCTURE.....	48,872	3,910	23,692
INDIABULLS REAL ESTATE LTD.....	7,779	6,014	19,474
INDIAN HOTELS CO LTD.....	40,087	42,519	78,475
INDIAN OIL CORP.....	26,400	115,116	209,745
INDIAN OVERSEAS BANK.....	12,713	15,599	38,892
INDIKA MITRA ENERGI PT.....	120,971	19,411	42,995
INDOCEMENT TUNGGAL.....	85,565	181,719	154,456
INDOFOOD CBP SUKSES MAKMUR.....	352,183	200,327	172,607
INDOSAT.....	2,049,566	1,096,257	979,963
INDRAPRASTHA GAS LTD.....	4,458	19,150	37,721
INDUSIND BANK LTD.....	12,302	70,008	61,851
INDUSTRIAL & COMMERCIAL BANK OF CHINA.....	6,397,841	3,464,423	4,332,589
INDUSTRIAL BANK OF KOREA.....	14,495	153,941	187,958
INDUSTRIAS CH SAB DE CV.....	86,761	464,700	371,779
INDUSTRIAS PENOLES SAB DE CV.....	4,211	171,640	94,465
INFORTREND TECHNOLOGY.....	13,948	9,034	18,914
INFOSYS TECHNOLOGIES LTD.....	12,069	513,302	720,319
INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD.....	53,623	129,225	179,599
ING VYSYA BANK LTD.....	3,256	21,513	24,972
INMARSAT PLC.....	40,535	368,593	291,718
INMUEBLES CARSO.....	48,496	37,133	30,307
INOTERA MEMORIES INC.....	127,676	21,868	52,611
INOVISI INFRACOM TBK PT.....	23,872	15,773	14,908
INSURANCE AUSTRALIA GROUP LTD.....	216,043	926,567	689,232
INTERFLEX CO LTD.....	582	39,362	25,589
INTERNATIONAL CONTAINER TER SE.....	41,886	68,193	29,235
INTERNATIONAL MEAL CO HOLDINGS.....	215,238	2,043,069	1,843,649
INTERNATIONAL NICKEL INDONE.....	207,877	50,143	92,586
INTERPUMP GROUP.....	65,323	485,395	392,209
INTERTEK GROUP PLC.....	129,815	5,804,277	3,570,702
INTILAND DEVELOPMENT TBK PT.....	253,743	7,318	15,902
INTIME DEPARTMENT STORE GROUP.....	57,401	58,983	60,232
INTOPS CO LTD.....	1,466	23,385	26,038
INTRUM JUSTITIA AB.....	44,380	655,151	548,918
INVENTEC CORP.....	204,031	66,759	102,616
INVERSIONES AGUAS.....	26,020	45,507	40,507
INVESTEC LTD.....	18,788	113,571	140,012
IOI CORP.....	102,624	168,823	167,136
IPCA LABORATORIES LTD.....	2,493	19,775	15,305
IPEK MATBAACILIK.....	92,002	207,986	175,841
IRB INFRASTRUCTURE DEVELOPERS LTD.....	6,842	15,406	33,485
IRPC.....	894,915	107,384	121,557
IS YATIRIM MENKUL DEGERLER.....	13,546	13,113	12,209

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SECURITY	SHARES	VALUE (\$)	COST (\$)
ISPAT INDUSTRIES LTD.....	57,189	9,818	24,515
ITALIAN-THAI DEVELOPMENT PCL.....	171,451	18,494	21,114
ITAU UNIBANCO HOLDING SA.....	134,975	2,088,370	2,361,744
ITC LTD.....	66,574	320,331	271,498
ITEQ INC.....	20,654	20,687	20,758
ITHACA ENERGY INC.....	17,700	37,665	34,099
ITM POWER.....	100,000	73,461	137,968
IVRCL INFRASTRUCTURES AND PROJECTS LTD.....	7,262	5,013	25,477
IZMIR DEMIR CELIK.....	10,655	24,674	24,160
JAGRAN PRAKASHAN LTD.....	4,938	8,153	13,734
JAIN IRRIGATION SYSTEMS LTD.....	17,277	19,431	68,517
JAIPRAKASH ASSOCIATES LTD.....	138,387	118,787	217,498
JAMMU AND KASHMIR BANK LTD.....	3,047	50,385	52,995
JAPFA COMFEED INDONESIA TBK PT.....	93,611	43,689	52,555
JARDINE MATHESON HOLDINGS.....	10,023	539,426	447,240
JARDINE STRATEGIC HOLDINGS.....	22,979	763,831	601,272
JASA MARGA PT.....	114,265	68,907	33,356
JASMINE INTERNATIONAL PCL.....	3,685,570	425,778	397,580
JASTRZEBSKA SPOLKA WEGLOWA SA.....	3,664	96,954	102,385
JAYA TIASA HOLDINGS.....	13,519	10,427	12,854
JBF INDUSTRIES LTD.....	42,219	105,955	180,771
JBS SA.....	62,273	181,997	265,715
JCY INTERNATIONAL.....	31,436	10,967	13,471
JD GROUP LTD.....	16,862	89,609	97,264
JEIL PHARMACEUTICAL.....	21	274	203
JEONBUK BANK LTD.....	9,685	38,540	42,414
JESS-LINK PRODUCTS CO.....	5,901	5,477	16,077
JET AIRWAYS INDIA LTD.....	2,872	18,195	33,152
JG SUMMIT HOLDINGS INC.....	344,934	272,176	209,486
JIANGLING MOTORS.....	106,861	201,839	211,956
JIANGSU EXPRESSWAY CO LTD.....	71,885	59,223	65,506
JIANGXI COPPER CO.....	78,323	170,050	162,150
JIH SUN FINANCIAL.....	13,734	3,678	3,591
JINDAL SAW LTD.....	12,776	27,080	50,654
JINDAL STEEL & POWER LTD.....	21,661	137,134	275,006
JK CEMENTS LTD.....	17,780	64,680	67,957
JK TYRE & INDUSTRIES LTD.....	26,710	51,139	96,858
JOHNSON MATTHEY.....	43,433	1,656,373	1,109,101
JOLLIBEE FOODS CORP.....	16,952	40,290	26,072
JSC MMC NORILSK NICKEL.....	15,593	228,284	238,374
JSW ENERGY LTD.....	66,530	171,032	281,279
JT INTERNATIONAL BHD.....	644	1,424	1,296
JUBILANT ORGANOSYS LTD.....	4,029	13,598	21,629
JULIO SIMOES LOGISTICA SA.....	51,099	276,263	231,353
KAISA GROUP HOLDINGS LTD.....	152,890	27,005	30,485
KALBE FARMA.....	170,861	69,438	39,882
KANG YONG ELECTRIC PC.....	8,686	82,606	61,887
KANGWON LAND INC.....	74,902	1,531,537	1,485,561
KANSAI NEROLAC PAINTS LTD.....	1,077	17,323	20,067
KARDEMIR KARABUK DEMIR CELIK SANAYI VE TICARET AS.....	48,969	34,243	26,232
KARNATAKA BANK.....	19,712	29,288	34,012

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
KARUR VYSYA BANK.....	811	5,739	7,800
KASIKORNBANK.....	195,366	1,053,676	709,224
KAZAKHMYS.....	69,465	654,285	1,265,348
KB FINANCIAL GROUP INC.....	39,910	1,292,396	1,714,665
KCC CORP.....	392	97,677	99,411
KECK SENG MALAYSIA BHD.....	15,933	20,907	17,387
KENDA RUBBER INDUSTRY.....	44,555	53,703	38,424
KEPCO ENGINEERING & CONSTRUCTION.....	301	20,901	14,993
KEPPEL LAND.....	101,300	275,298	219,560
KERNEL HOLDING.....	3,874	79,382	69,787
KERRY GROUP PLC.....	66,053	3,171,351	2,350,820
KERRY PROPERTIES LTD.....	1,875,976	8,912,778	9,028,057
KERSAF.....	8,463	85,349	97,380
KFC HOLDINGS MALAYSIA BHD.....	17,542	21,447	12,348
KGHM POLSKA MIEDZ SA.....	40,716	1,593,883	1,266,717
KHON KAEN SUGAR INDUSTRY PCL.....	86,208	33,840	33,086
KIA MOTORS CORP.....	30,572	1,996,575	832,028
KIA STEEL CO.....	927	28,881	20,464
KIATNAKIN BANK.....	47,569	63,380	34,753
KIM LOONG RESOURCE.....	4,075	3,195	3,060
KIMBERLY-CLARK DE MEXICO SAB DE CV.....	371,684	756,770	733,208
KINDOM CONSTRUCTION CO.....	4,828	3,176	3,226
KING SLIDE WORKS CO.....	2,253	13,390	11,699
KING YUAN ELECTRONICS CO.....	308,908	165,021	123,626
KINGBOARD CHEMICAL HOLDING.....	51,500	112,611	233,328
KINGBOARD LAMINATES HOLDINGS.....	115,070	44,952	98,169
KINGDEE INTERNATIONAL SOFTWARE.....	95,489	14,281	40,167
KINPO ELECTRONICS.....	143,234	30,846	41,659
KINROSS GOLD CORP.....	146,089	1,296,792	2,476,811
KINSUS INTERCONNECT.....	17,167	49,119	40,186
KISCO CORP.....	756	21,655	21,250
KISWIRE LTD.....	778	22,388	21,375
KIWOOM SECURITIES CO LTD.....	557	29,741	22,530
KLCC PROPERTY HOLDING.....	69,189	127,107	70,021
KLEPIERRE.....	122,341	3,957,050	3,919,671
KNM GROUP BHD.....	96,468	20,532	62,314
KOC HOLDING.....	130,297	530,347	538,585
KODIAK OIL & GAS CORP.....	82,000	733,080	587,485
KOLON INDUSTRIES INC.....	5,265	159,626	197,996
KOMERCNI BANKA.....	2,360	458,026	409,568
KONGZHONG CORP.....	3,243	21,954	22,613
KONINKLIJKE VOPAK.....	44,323	2,849,335	2,174,534
KONYA CIMENTO SANAYII.....	86	15,107	16,621
KOPEX SA.....	3,037	14,185	16,627
KOREA ELECTRIC POWER CORP.....	11,239	163,632	204,694
KOREA EXCHANGE BANK.....	24,333	183,362	254,527
KOREA EXPRESS CO.....	574	47,302	34,934
KOREA FLANGE CO LTD.....	944	10,812	17,158
KOREA GAS CORP.....	1,658	83,275	59,834
KOREA IRON & STEEL.....	138	4,328	7,831
KOREA KUMHO PETROLEUM.....	514	51,010	29,032

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
KOREA LIFE INSURANCE CO LTD.....	12,226	76,504	69,432
KOREA LINE CORP.....	33	138	6,097
KOREA PLANT SERVICE & ENGINEER.....	426	18,832	21,933
KOREA ZINC.....	327	117,766	75,203
KOREAN AIR LINES CO.....	3,222	134,906	213,501
KOREAN REINSURANCE.....	7,381	71,884	61,486
KOSE CORP.....	14,027	325,858	317,663
KOTAK MAHINDRA BANK LTD.....	14,490	149,552	147,806
KOZA ALTIN ISLETMELERI.....	1,439	28,342	27,993
KOZA ANADOLU METAL MADENCILIK.....	70,596	159,982	101,632
KP CHEMICAL CORP.....	3,836	40,567	43,757
KPJ HEALTHCARE.....	15,611	31,327	21,087
KREA REAL ESTATE INVESTMENT.....	21,628	20,301	16,404
KREDYT BANK SA.....	3,276	14,708	15,384
KROTON EDUCACIONAL SA.....	3,058	50,033	44,059
KRUNGTHAI BANK PCL.....	2,599,706	1,377,218	411,208
KSK ENERGY VENTURES LTD.....	2,607	2,809	9,920
KT CORP.....	1,438	43,589	52,638
KT&G CORP.....	5,261	398,283	286,803
KUALA LUMPUR KEPONG BHD.....	15,504	115,315	81,685
KULIM MALAYSIA BHD.....	90,470	149,119	84,683
KUMBA IRON ORE.....	36,904	2,101,645	1,487,311
KUMHO INDUSTRIAL CO LTD.....	987	3,001	5,284
KUMHO TIRE CO INC.....	1,701	23,831	17,714
KUMPULAN FIMA BHD.....	92,384	65,049	52,932
KUNLUN ENERGY CO LTD.....	100,854	172,418	142,345
KWG PROPERTY HOLDINGS LTD.....	132,236	68,025	85,332
KYOBO LIFE INSURANCE CO LTD.....	2,804	11,307	11,195
KYUNGNAM ENERGY CO.....	1,662	5,391	5,588
L G CORP.....	6,760	372,958	387,433
LAFARGE MALAYAN CEMENT.....	25,750	70,875	54,175
LAGARDERE SCA.....	20,559	579,071	660,659
LAN AIRLINES SA.....	8,234	194,241	194,431
LANCO INFRATECH.....	72,132	14,329	62,504
LAND AND HOUSES PCL.....	218,820	57,329	38,847
LAND SECURITIES GROUP.....	605,270	7,604,520	7,207,920
LARGAN PRECISION CO LTD.....	3,755	78,110	63,223
LARSEN & TOUBRO LTD.....	9,397	226,864	385,506
LCY CHEMICAL CORP.....	33,087	44,961	49,300
LEALEA ENTERPRISE.....	66,858	23,774	24,543
LEE & MAN PAPER MANUFACTURING.....	130,895	53,666	102,403
LEGRAND SA.....	110,527	3,827,808	4,645,730
LEMBAGA TABUNG HAJI.....	4,933	9,773	3,438
LENOVO GROUP LTD.....	197,413	160,348	108,851
LEPANTO CONS MNG.....	284,321	7,771	8,829
LG CHEMICAL.....	5,112	1,356,138	1,883,953
LG DISPLAY CO LTD.....	66,429	1,298,537	1,518,327
LG ELECTRONICS INC.....	6,062	376,158	443,598
LG FASHION CORP.....	1,438	42,005	34,349
LG HAUSSYS LTD.....	443	27,572	24,708
LG HOUSEHOLD & HEALTH CARE LTD.....	279	152,924	83,401

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
LG INNOTEK CO LTD.....	900	71,244	106,406
LG INTERNATIONAL CORP.....	2,552	91,559	68,379
LG LIFE SCIENCES.....	708	24,590	27,002
LG UPLUS CORP.....	69,776	467,377	449,420
LI NING COMPANY LTD.....	60,351	28,945	156,032
LIANHUA SUPERMARKET HOLDINGS CO.....	21,244	18,488	47,946
LIBERTY HOLDINGS.....	26,842	292,384	276,923
LIC HOUSING FINANCE LTD.....	13,090	56,500	68,705
LIEN HWA INDUSTRIAL CORP.....	51,939	32,342	27,038
LIFE HEALTHCARE GROUP HOLDINGS.....	20,428	77,316	56,577
LIFESTYLE INTERNATIONAL HOLDINGS.....	1,293,200	2,827,742	2,913,148
LIG INSURANCE CO LTD.....	5,294	114,315	112,900
LIGHT SA.....	11,480	140,938	143,387
LINK REAL ESTATE INVESTMENT.....	26,000	115,984	116,284
LION FOREST INDUSTRIES BHD.....	6,917	3,121	3,244
LION INDUSTRIES CORP.....	44,579	16,408	21,893
LIPPO CIKARANG.....	143,161	52,925	26,725
LIPPO KARAWACI TBK PT.....	1,832,599	167,212	108,263
LITE-ON IT CORP.....	104,870	90,510	99,024
LITE-ON TECHNOLOGY CORP.....	206,912	250,428	231,624
LITRAK.....	19,044	24,990	18,210
LLX LOGISTICA SA.....	912	1,407	2,403
LOCALIZA RENT A CAR.....	26,812	474,916	410,171
LOJAS AMERICANAS SA.....	6,025	39,344	27,341
LOJAS RENNER.....	5,633	187,052	157,231
LONDON MINING PLC.....	45,000	98,100	198,158
LONG BON INTERNATIONAL CO LTD.....	97,585	54,900	39,751
LONGFOR PROPERTIES CO LTD.....	53,646	77,326	65,749
LONKING HOLDINGS LTD.....	207,608	31,852	77,101
LOPEZ HOLDINGS CORP.....	201,658	24,395	24,969
LOTES CO LTD.....	1,754	5,037	9,835
LOTTE CHILSUNG BEVERAGE.....	442	545,193	315,815
LOTTE CONFECTIONERY CO LTD.....	762	1,090,322	879,879
LOTTE MIDOPA CO LTD.....	1,802	21,129	16,520
LOTTE SAM KANG.....	58	25,768	28,464
LOTTE SHOPPING CENTER CO.....	1,827	514,511	646,767
LPI CAPITAL BHD.....	9,924	42,944	34,443
LPN DEVELOPMENT.....	49,890	26,908	16,237
LPP SA.....	30	28,065	15,573
LS CORP.....	1,645	127,276	126,358
LS INDUSTRIAL SYSTEMS CO LTD.....	824	46,842	52,961
LTK ENGINEERING CO.....	25,201	23,559	28,305
LUBELSKI WEGIEL BOGDANKA SA.....	2,315	83,780	78,037
LUKOIL OIL COMPANY.....	89,216	5,068,053	5,154,564
LUMENIS LTD.....	121	0	190
LUNDIN MINING CORP.....	77,000	348,776	534,829
LUPIN LTD.....	4,649	49,569	47,497
LXB RETAIL PROPERTIES PLC.....	572,321	972,679	1,053,692
LYNDEN ENERGY CORP.....	14,100	9,859	10,987
M DIAS BRANCO SA.....	1,985	61,922	47,131
MAANSHAN IRON & STEELS CO.....	182,395	36,450	82,735

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SECURITY	SHARES	VALUE (\$)	COST (\$)
MACQUARIE KOREA INFRASTRUCTURE.....	26,018	153,408	106,790
MACRONIX INTERNATIONAL.....	395,349	106,655	257,964
MADRAS CEMENT.....	5,802	18,765	18,540
MAGNESITA REFRATARIOS SA.....	15,182	52,001	94,564
MAGNITOGORSK IRON & STEEL WORK.....	12,005	44,828	120,173
MAGYAR OLAJ ES GAZIPARE.....	2,160	159,180	181,378
MAGYAR TELEKOM TELECOMMUNICATIONS PLC.....	37,569	71,288	107,337
MAH SING GROUP BHD.....	29,881	22,856	16,135
MAHANAGAR TELEPHONE NIGAM LTD.....	11,362	7,578	15,550
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.....	3,199	42,422	42,406
MAHINDRA & MAHINDRA LTD.....	16,808	230,601	245,523
MAIL.RU GROUP LTD.....	29,354	961,921	933,472
MAKALOT INDUSTRIAL.....	6,437	18,420	15,513
MALAYAN BANKING BHD.....	301,561	883,111	812,175
MALAYSIA AIRPORTS HOLDINGS BHD.....	591,565	1,037,534	1,037,657
MALAYSIAN AIRLINE SYSTEM BHD.....	39,805	13,377	26,983
MALAYSIAN BULK CARRIERS BHD.....	27,949	13,060	25,706
MALAYSIAN RESOURCES CORP.....	160,293	86,700	96,247
MAN INDUSTRIES LTD.....	1,448	2,619	3,968
MANDARIN ORIENTAL INTERNATIONAL.....	2,072,600	2,891,277	2,645,011
MANDO CORP.....	632	89,671	85,511
MANGALORE REFINERY & PETROCHEMICALS LTD.....	36,392	40,465	62,480
MANILA ELECTRIC CO.....	10,777	63,422	43,439
MANILA WATER CO.....	53,806	34,592	30,570
MANITOK ENERGY INC.....	100,500	187,384	178,467
MAOYE INTERNATIONAL HOLDINGS LTD.....	138,406	24,447	45,867
MARCOPOLO SA.....	1,180	5,758	4,210
MARDIN CIMENTO SANAYII.....	3,293	9,454	15,976
MARFRIG ALIMENTOS SA.....	17,918	103,671	171,397
MARICO LTD.....	7,194	25,866	19,113
MARISA LOJAS SA.....	3,970	46,427	47,560
MAROC TELECOM.....	11,672	146,326	203,072
MASSMART HOLDING LTD.....	5,512	111,264	89,809
MASTERLINK SECURITIES CORP.....	91,734	27,473	32,129
MATAHARI PUTRA PRIMA TBK PT.....	233,895	31,644	25,368
MAX INDIA.....	6,787	21,975	25,421
MAXIS BHD.....	61,049	137,552	107,471
MAYORA INDAH TBK PT.....	25,213	54,473	24,649
MBK PCL.....	6,491	22,787	16,435
MCDERMOTT INTERNATIONAL INC.....	26,000	289,640	316,160
MCLEOD RUSSEL INDIA LTD.....	4,391	24,971	23,472
MCOT PCL.....	21,244	19,491	15,940
MECHEL STL GROUP.....	14,019	80,327	137,444
MEDCO ENERGI INTERNATIONAL.....	188,028	33,129	62,941
MEDIA NUSANTARA CITRA TBK.....	181,054	40,350	22,214
MEDIA PRIMA BHD.....	704,392	541,059	533,228
MEDIATEK INC.....	79,943	854,116	941,992
MEDI-CLINIC CORP LTD.....	27,283	141,619	97,148
MEDIKIT CO LTD.....	516	165,469	135,804
MEDIPOST CO LTD.....	153	14,631	12,907
MEGA FINANCIAL HOLDING CO LTD.....	1,006,148	757,524	676,808

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SECURITY	SHARES	VALUE (\$)	COST (\$)
MEGACABLE HOLDINGS SAB DE CV.....	33,819	73,858	75,945
MEGASTUDY.....	160	9,245	10,833
MEGAWORLD CORP.....	705,439	36,550	30,540
MERCURIES & ASSOC.....	317,293	290,268	322,947
MERIDA INDUSTRY.....	14,189	47,185	18,538
MERITZ FINANCE HOLDINGS CO LTD.....	1,434	3,558	4,890
MERITZ FIRE & MARINE INSURANCE.....	3,426	38,044	28,431
METALLURGICAL CORP OF CHINA.....	226,384	47,867	49,763
METALURGICA GERDAU SA.....	1,501	13,318	14,436
METRIC PROPERTY INVESTMENT.....	223,000	324,980	334,846
METRO PACIFIC INVESTMENTS CO.....	10,413,944	1,032,113	1,030,996
METROPOLITAN BANK & TRUST CO.....	189,306	409,656	294,138
MEXICHEM SAB DE CV.....	43,768	196,258	140,877
MICROBIO CO LTD.....	16,196	18,331	18,251
MICRO-STAR INTERNATIONAL CO LTD.....	139,462	66,819	75,169
MIGROS TICARET AS.....	1,635	17,133	11,242
MILBON CO.....	11,726	395,821	264,302
MILLENNIUM & COPTHORNE HOTELS.....	30,559	233,128	234,547
MILLS ESTRUTURAS E SERVICOS DE ENGENHARIA SA.....	697	10,308	10,253
MINDRAY MEDICAL INTERNATIONAL.....	57,135	2,000,885	1,745,535
MINERA FRISCO SAB DE CV.....	36,713	139,861	50,701
MINERVA SA.....	55,593	288,508	274,656
MINGFA GROUP.....	76,713	20,177	21,608
MINMETALS RESOURCES LTD.....	120,166	44,774	59,295
MINOR INTERNATIONAL PCL.....	3,136,135	1,471,236	1,369,294
MINTH GROUP LTD.....	68,666	76,490	84,424
MIRAE ASSET SECURITIES CO LTD.....	2,791	76,014	124,509
MIRVAC GROUP.....	726,254	1,013,239	979,757
MISC BHD.....	91,841	125,218	175,518
MITAC INTERNATIONAL CORP.....	124,458	40,141	50,575
MITRA ADIPERKAJA.....	34,601	23,951	26,979
MITSUBISHI ESTATE.....	694,400	12,176,389	13,056,677
ITSUI FUDOSAN CO.....	308,509	5,724,950	5,763,391
MIURA KOGYO CO.....	24,412	609,823	608,074
MMC CORP BHD.....	82,131	64,401	63,297
MMI HOLDINGS LTD.....	127,978	295,480	292,474
MMX MINERACAO E METALICOS SA.....	21,836	56,715	120,784
MNRB HOLDINGS BHD.....	7,185	6,761	6,845
MOLIBDENOS Y METAL.....	4,982	82,661	72,984
MONDI LTD.....	38,499	209,729	172,811
MONNET ISPAT & ENERGY LTD.....	2,024	10,481	19,816
MOSTOSTAL WARSZAWA SA.....	752	2,947	14,641
MOTHERSON SUMI SYSTEMS LTD.....	6,272	20,577	25,420
MPHASIS LTD.....	6,269	43,345	67,821
MPX ENERGIA SA.....	436,842	2,661,030	2,392,293
MR PRICE GROUP LTD.....	15,306	247,157	95,605
MRF LTD.....	55	9,982	9,045
MRV ENGENHARIA.....	21,866	125,007	165,317
MTN GROUP LTD.....	87,701	1,633,635	1,452,043
MUDAJAYA GROUP.....	20,922	17,945	15,581
MUHAK CO.....	321	3,694	2,422

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SECURITY	SHARES	VALUE (\$)	COST (\$)
MULTIPLAN EMPREENDIMENTOS IMOB.....	44,211	1,126,281	1,077,188
MULTIPLUS.....	241,234	5,169,339	5,375,458
MULTIPOLAR TBK PT.....	534,305	7,005	15,284
MUNDRA PORT AND SPECIAL ECONOMIC ZONE LTD.....	16,432	33,603	54,104
MURRAY & ROBERTS HOLDINGS LTD.....	54,678	141,488	232,145
MUSLIM COMMERCIAL BANK.....	374	737	519
NABORS INDUSTRIES.....	23,456	346,448	607,972
NAGARJUNA CONSTRUCTION CO LTD.....	12,095	7,230	41,270
NAMHAE CHEMICAL CORP.....	1,330	11,010	16,436
NAMPAK LTD.....	52,224	167,605	135,858
NAMYANG DAIRY PRODUCT.....	1	781	678
NAN YA PLASTICS CORP.....	139,478	262,183	258,577
NAN YA PRINTED CIRCUIT BOARD CORP.....	16,255	26,050	47,474
NANKANG RUBBER TIRE CO LTD.....	25,622	37,127	33,580
NANYA TECHNOLOGY CORP.....	34,333	2,316	29,102
NASPERS LTD.....	33,707	1,955,566	1,530,111
NATIONAL ALUMINIUM CO LTD.....	77,832	69,681	157,124
NATIONAL HYDROELECTRIC POWER.....	151,897	48,880	80,104
NATIONAL PETROLEUM CO LTD.....	11,261	11,318	13,587
NATURA COSMETICOS SA.....	71,321	1,782,452	1,636,175
NAVA BHARAT VENTURES LTD.....	1,925	5,341	16,187
NCB HOLDINGS BHD.....	7,134	9,749	9,048
NCISOFT CORP.....	668	148,751	121,744
NEDBANK GROUP LTD.....	18,568	407,551	320,770
NEO SOLAR POWER CORP.....	45,062	24,373	35,805
NEOWIZ CORP.....	3,276	58,093	54,676
NESTLE MALAYSIA BHD.....	3,219	65,951	36,068
NESTLE SA.....	109,502	6,844,151	5,729,302
NET 1 UEPS TECHNOLOGIES INC.....	51,277	490,211	604,015
NETCARE LTD.....	57,888	120,398	101,198
NETIA SA.....	27,787	50,327	44,249
NEW GOLD INC.....	96,100	1,063,396	859,456
NEW WORLD CHINA.....	268,550	85,867	75,119
NEW WORLD DEPARTMENT STORE.....	41,844	22,712	38,449
NEW WORLD RESOURCES NV.....	2,547	10,957	28,177
NEWCREST MINING LTD.....	167,554	4,268,366	5,237,021
NEXEN CORP.....	362	21,415	8,003
NEXEN TIRE CORP.....	1,529	26,276	28,438
NH INVESTMENT & SECURITIES CO.....	2,910	12,771	21,892
NHN CORP.....	896	205,019	143,170
NIEN HSING TEXTILE.....	19,795	13,747	14,907
NIFCO INC.....	8,360	196,667	188,947
NIKO RESOURCE LTD.....	15,900	229,272	1,371,038
NINE DRAGONS PAPER HOLDINGS LTD.....	158,791	71,449	213,830
NINTENDO CO.....	2,188	244,807	452,964
NIPPON BUILDING FUND INC.....	79	799,080	807,327
NISHAT TEXTILE MILLS.....	4,734	2,865	2,935
NITTO KOHKI CO.....	4,096	94,784	93,485
NOBLE CORP.....	97,080	3,702,643	3,677,799
NONG SHIM CO.....	3,756	827,683	730,319
NONG SHIM HOLDINGS CO.....	464	21,665	24,763

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SECURITY	SHARES	VALUE (\$)	COST (\$)
NORTEL NETWORKS CORP.....	1,883	13,775	15,100
NORTHAM PLATINUM LTD.....	17,373	55,653	109,090
NORWEGIAN PROPERTY AS.....	325,703	470,632	489,786
NOVATEK MICROELECTRONICS CORP.....	23,068	74,322	67,359
NOVOLIPETSK STEEL OJSC.....	4,646	84,004	110,437
NOVOROSSIYSK COMMERCIAL SEA PORT PJSC.....	4,006	27,884	44,682
NOVUS ENERGY INC.....	200,000	149,972	192,172
NTPC LTD.....	15,647	47,271	65,622
NTT MOBILE COMMUNITY NETWORK.....	118	200,438	182,000
NTT URBAN DEVELOPMENT CORP.....	248	187,821	207,259
NUH CIMENTO SANAYII.....	2,701	15,525	14,697
NUVISTA ENERGY LTD.....	47,000	208,603	231,553
NVC LIGHTING HOLDINGS LTD.....	55,791	9,207	24,625
NYRSTAR.....	122,638	592,061	1,129,295
OAD GAZPROM.....	593,001	5,761,964	6,572,641
OAD TATNEFT.....	7,292	278,317	218,503
OBRASCON HUARTE LAIN BRASIL.....	12,070	115,405	59,529
OCI COMPANY LTD.....	1,002	167,718	222,015
OCI MATERIALS CO LTD.....	562	22,895	20,347
ODONTOPREV SA.....	964,301	5,203,962	5,076,574
OGX PETROLEO E GAS.....	40,663	126,256	409,624
OHL MEXICO SAB DE CV.....	18,991	28,509	20,123
OI SA.....	45,506	178,504	351,465
OIL & NATURAL GAS CORPORATION LTD.....	26,173	129,819	170,077
OIL INDIA LTD.....	6,013	53,289	68,729
OKINAWA CELLULAR.....	42	93,538	81,302
OPEN TEXT CORP.....	97,222	5,230,527	5,207,696
OPTIMAL RESOURCES INC.....	25,520	0	3
OPTO CIRCUITS INDIA LTD.....	9,202	20,398	44,881
OPTO TECH CORPN.....	36,479	14,555	27,615
ORACLE FINANCIAL SERVICES SOFTWARE LTD.....	1,223	65,416	60,633
ORASCOM CONSTRUCTION INDUSTRIES.....	2,371	106,582	99,619
ORASCOM TELECOM HOLDINGS.....	18,810	31,944	28,276
ORBIS SA.....	2,353	25,036	26,146
ORGANIZACION SORIANA.....	114,627	350,211	324,368
ORIENT EXPRESS HOTELS LTD.....	111,249	977,879	1,039,643
ORIENTAL BANK OF COMMERCE.....	5,169	20,854	40,170
ORIENTAL HOLDINGS BHD.....	31,382	78,141	50,753
ORIENTAL UNION CHEMICAL CORP.....	34,816	39,000	28,566
ORIENTAL WEAVERS CO.....	522	1,859	2,675
ORIFLAME COSMETICS.....	47,072	1,642,854	1,535,243
ORION CORP.....	169	137,019	52,667
ORISSA MINERALS DEVELOPMENT CO LTD.....	17	16,807	22,844
ORKLA ASA.....	96,756	715,251	887,065
OSK HOLDINGS BHD.....	51,742	24,012	21,077
OSX BRASIL SA.....	413,734	2,273,546	2,823,607
OTP BANK.....	22,475	356,624	513,006
OTTOGI CORP.....	132	23,495	15,997
PABRIK KERTAS TJIWI KIMIA.....	28,418	7,972	11,063
PACE OIL AND GAS LTD.....	138,640	398,984	1,129,515
PACIFIC CONSTRUCTION.....	101,338	28,996	31,661

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SECURITY	SHARES	VALUE (\$)	COST (\$)
PACIFIC CORP.....	558	213,556	94,263
PACIFIC DRILLING SA.....	40,062	384,599	434,809
PACIFIC RUBIALES ENERGY CORP.....	14,965	365,462	283,446
PAGE INDUSTRIES LTD.....	323	17,459	16,824
PAINTED PONY PETROLEUM LTD.....	25,300	242,784	239,841
PAKISTAN TELECOM CORP.....	947,076	180,634	210,007
PAKUWON JATI TBK PT.....	961,328	22,685	19,018
PALABORA MINING CO.....	1,112	10,343	21,777
PAN ORIENT ENERGY CORP.....	66,400	185,706	397,452
PANAUST LTD.....	388,124	1,062,933	1,181,621
PANIN FINANCIAL.....	1,106,976	14,512	24,224
PAN-INTERNATIONAL INDUSTRIAL.....	32,650	31,668	46,365
PANVA GAS HOLDINGS.....	46,672	36,044	25,385
PARKSON HOLDINGS BHD.....	47,430	71,042	79,263
PARKSON RETAIL GROUP LTD.....	442,678	526,093	520,453
PARQUE ARAUCO SA.....	22,737	42,604	41,722
PARSVNATH DEVELOPERS LTD.....	10,519	7,233	17,063
PARTRON CO LTD.....	2,294	23,154	22,661
PASONA GROUP INC.....	9	5,893	5,937
PAXTON CORP.....	2,667	9,452	2,312
PBA HOLDINGS.....	10,080	2,904	3,347
PDG REALTY SA EMPRENDIMENTOS.....	95,875	184,280	460,028
PEGATRON CORP.....	88,515	110,973	117,577
PENN WEST PETROLEUM.....	4,000	56,665	87,152
PEPSI-COLA PRODUCTS PHILIPPINES.....	182,302	15,511	14,943
PERSPECTIVE LANE SDN BHD.....	27,721	39,480	48,007
PERUSAHAAN GAS NEGARA PT.....	1,280,289	496,810	478,723
PETKIM.....	38,428	42,274	51,577
PETROBRAS ENERGIA.....	54,109	436,117	1,009,092
PETROCHINA CO LTD.....	1,011,380	1,244,753	1,172,827
PETROLEO BRASILEIRO SA.....	137,362	2,903,832	4,358,613
PETRONAS CHEMICALS GROUP BHD.....	61,800	128,168	129,009
PETRONAS DAGANGAN BHD.....	9,012	64,612	28,227
PETRONAS GAS BHD.....	27,037	167,702	85,199
PETRONET LNG LTD.....	14,160	38,745	37,507
PFIZER INC.....	502	11,522	12,086
PHARMANIAGA.....	724	1,785	1,084
PHIHONG TECHNOLOGY.....	19,411	16,915	26,155
PHILIPPINE LONG DISTANCE TELEPHONE.....	18,071	1,173,293	1,062,401
PHILIPPINE SEVEN.....	484,369	805,843	741,352
PHILIPPINE STOCK EXCHANGE.....	32,767	287,993	274,759
PHISON ELECTRONICS CORP.....	5,365	40,479	41,610
PHOENIX MILLS LTD.....	54,114	171,754	253,042
PHOENIX SATELLITE TELEVISION HOLDINGS LTD.....	54,718	16,438	16,183
PICC PROPERTY AND CASUALTY COMPANY LTD.....	199,052	176,229	162,099
PICK N PAY STORES LTD.....	10,943	57,686	64,652
PIDILITE INDUSTRIES LTD.....	5,594	19,096	17,052
PIK GROUP.....	3,264	7,425	9,109
PINECREST ENERGY INC.....	45,600	85,946	143,282
PING AN INSURANCE.....	182,592	1,318,313	1,578,388
PIONEER FOODS LTD.....	14,916	93,796	78,647

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SECURITY	SHARES	VALUE (\$)	COST (\$)
PIPAVAV SHIPYARD LTD.....	7,674	9,478	13,166
PIRAMAL HEALTHCARE LTD.....	6,888	59,447	61,216
PIXART IMAGING.....	9,753	29,957	27,351
PJ DEVELOPMENT HOLDINGS BHD.....	64,610	16,956	16,219
PKO BANK POLSKI SA.....	19,561	209,861	221,659
POL GORNICTWO.....	69,564	85,322	75,696
POLIMEX MOSTOSTAL SIEDLCE.....	65,992	10,341	82,261
POLSKA GRUPA ENERGETYCZNA SA.....	37,410	210,710	213,307
POLSKI KONCERN NAFTOWY ORLEN.....	125,986	1,482,617	1,570,352
POLY HONG KONG INVESTMENTS LTD.....	194,733	96,409	183,262
POLYCHEM INDONESIA TBK PT.....	483,100	15,960	35,202
POLYPLEX CORP LTD.....	8,592	24,190	33,789
POONGSAN CORP.....	1,797	47,438	47,003
POONGSAN HOLDINGS CORP.....	7,351	144,478	134,584
PORIENT FUELS CORP.....	25,520	0	3
PORTO SEGURO ITAU UNIBANCO PARTICIPACOES SA.....	9,495	87,744	105,057
PORTS DESIGN LTD.....	31,651	24,933	81,639
POS MALAYSIA BHD.....	19,312	19,717	18,742
POSCO.....	8,878	1,160,003	1,474,940
POTASH CORP OF SASKATCHEWAN INC.....	30,837	1,261,166	1,112,199
POU CHEN.....	184,423	177,951	151,727
POWER FINANCE CORP.....	2,436	7,020	17,972
POWER GRID CORP OF INDIA LTD.....	27,910	59,935	65,961
POWERCHIP SEMICONDUCTOR CORP.....	2,747,932	40,369	590,906
POWERTECH TECHNOLOGY INC.....	51,124	96,441	144,649
POWSZECHNY ZAKLAD UBEZPIECZEN SA.....	7,314	761,560	804,133
PPB GROUP BHD.....	36,887	164,098	193,485
PRECIOUS SHIPPING.....	35,996	15,278	20,711
PRESIDENT CHAIN STORE CORP.....	14,484	77,134	44,274
PRESIDENT SECURITIES.....	77,266	39,728	35,068
PRETORIA PORTLAND CEMENT CO LTD.....	43,356	136,831	183,339
PRIMARIS RETAIL REAL ESTATE INVESTMENT.....	30,641	740,526	686,274
PRINCE HOUSING & DEVELOPMENT.....	69,607	49,850	32,578
PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.....	471	20,745	22,259
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV..	9,334	51,404	37,341
PROSEGUR COMPANIA SEGURIDAD.....	442,373	2,174,683	2,430,350
PROVIDENT FINANCIAL.....	84,616	1,774,082	1,352,624
PRUKSA REAL ESTATE PCL.....	104,072	56,462	48,580
PSG GROUP LTD.....	4,280	33,015	25,733
PT ASTRA INTERNATIONAL.....	592,247	419,263	342,072
PT INDO TAMBANGRAYA MEGAH TBK.....	13,948	55,879	65,715
PT INDOSAT TBK.....	161	4,353	4,504
PT PP LONDON SUMATRA INDONESIA TBK.....	242,916	61,143	46,073
PT TELEKOMUNIKASI.....	4,052	156,422	136,326
PTC INDIA LTD.....	7,315	7,318	18,662
PTT EXPLORATION AND PRODUCTION PCL.....	44,043	209,427	213,822
PTT GLOBAL CHEMICAL PCL.....	542,241	1,081,541	1,116,940
PTT PCL.....	217,503	2,290,606	2,336,744
PUBLIC BANK BHD.....	28,700	131,721	117,331
PUBLICIS GROUPE.....	5,147	267,732	230,369
PUNJ LLOYD LTD.....	15,529	12,382	37,661

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SECURITY	SHARES	VALUE (\$)	COST (\$)
PUSAN CITY GAS CO LTD.....	1,668	28,879	26,911
QBE INSURANCE GROUP.....	161,362	2,172,875	2,073,255
QINGLING MOTORS.....	393,399	85,210	65,022
QISDA CORP.....	186,043	39,443	95,808
QL RESOURCES BHD.....	17,542	18,247	16,337
QUADRISE CANADA CORP.....	25,520	0	150,239
QUALITY HOUSES PCL.....	273,087	15,600	16,229
QUANTA COMPUTER INC.....	324,369	837,158	709,882
RADIANT OPTO-ELECT.....	19,098	81,938	25,196
RADIUM LIFE TECHNOLOGY CO.....	66,227	43,449	55,486
RAIA DROGASIL.....	10,373	110,634	98,429
RAMAYANA LESTARI SENTOSA TBK PT.....	293,173	31,977	29,722
RANBAXY LABORATORIES LTD.....	52,941	525,075	513,848
RANDGOLD RESOURCE LTD.....	10,384	1,069,240	850,310
RATCHABURI ELECTRIC GENERATING.....	32,724	48,300	37,212
REALTEK SEMICONDUCTOR CORP.....	35,204	66,291	73,454
RECHI PRECISION CO LTD.....	10,498	8,290	8,001
RECKITT BENCKISER GROUP.....	74,508	4,213,091	4,080,156
REDECARD SA.....	34,240	568,676	505,499
REDINGTON INDIA LTD.....	13,138	17,738	25,738
RELIANCE CAPITAL LTD.....	7,493	43,077	102,991
RELIANCE COMMUNICATIONS LTD.....	39,478	34,209	96,303
RELIANCE INDUSTRIES LTD.....	59,940	825,856	1,302,019
RELIANCE INFRASTRUCTURE LTD.....	8,117	64,806	116,738
RELIANCE POWER LTD.....	54,686	74,913	160,743
RENHE COMMERCIAL HOLDINGS CO.....	792,881	32,201	113,729
RESILIENT PROPERTY INCOME FUND LTD.....	16,701	97,588	69,505
REUNERT LTD.....	19,230	162,357	147,304
RHB CAPITAL BHD.....	81,751	190,478	155,076
RICHTEK TECHNOLOGY.....	111,223	633,153	709,857
RIGHTMOVE PLC.....	174,973	4,468,931	1,968,659
RIO TINTO PLC.....	115,266	5,008,229	5,669,172
RIOCAN.....	45,393	1,270,461	1,171,560
RIPLEY CORP SA.....	47,068	40,669	52,607
RITEK INC.....	195,806	25,627	52,002
RIVERBANK POWER CORP.....	178,625	416,004	772,391
RMB HOLDINGS.....	21,227	91,574	98,845
ROBERTET SA.....	2,091	321,487	275,839
ROBINSON DEPARTMENT STORE PCL.....	35,031	69,033	16,045
ROBINSONS LAND CORP.....	166,408	73,564	47,911
ROSNEFT OJSC.....	54,496	322,070	359,984
ROSSI RESIDENCIAL SA.....	86,336	254,022	343,879
ROSTELECOM.....	1,447	33,262	27,927
ROTORK PLC.....	50,699	1,769,998	1,236,297
ROWAN COMPANIES INC.....	134,991	4,748,967	4,977,668
ROYAL BAFOKENG PLATINUM LTD.....	754	4,033	4,908
ROYAL DUTCH SHELL PLC.....	32,223	2,254,676	2,324,076
RUCHI SOYA INDUSTRIES LTD.....	10,313	15,491	22,581
RUENTEX DEVELOPMENT CO LTD.....	35,022	58,699	52,988
RUENTEX INDUSTRIES LTD.....	5,901	11,467	9,241
RURAL ELECTRIFICATION CORP LTD.....	15,445	52,393	97,187

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SECURITY	SHARES	VALUE (\$)	COST (\$)
RUSHYDRO.....	102,475	253,318	509,748
S&T DYNAMICS CO LTD.....	2,103	23,075	33,545
SABANCI HOLDINGS.....	273,297	1,175,536	1,174,186
SACI FALABELLA.....	8,771	79,616	68,381
SAFESTORE HOLDINGS.....	476,114	771,360	826,373
SAHAVIRIYA STEEL INDUSTRIES PC.....	549,051	9,637	26,049
SALFACORP SA.....	8,423	16,309	25,174
SAM YOUNG ELECTRONICS.....	1,019	7,785	8,519
SAMCHULLY.....	339	30,212	31,767
SAMSUNG C&T CORP.....	6,115	347,622	292,172
SAMSUNG CARD CO LTD.....	3,291	104,278	137,786
SAMSUNG ELECTRO MECHANICS CO LTD.....	1,909	163,682	217,218
SAMSUNG ELECTRONICS CO LTD.....	11,459	12,452,282	8,211,597
SAMSUNG ENGINEERING CO LTD.....	7,334	1,244,263	1,332,617
SAMSUNG FINE CHEMICALS CO LTD.....	1,683	92,432	94,019
SAMSUNG FIRE & MARINE INSURANCE CO LTD.....	2,065	425,838	363,645
SAMSUNG HEAVY INDUSTRIES CO LTD.....	7,146	233,961	155,091
SAMSUNG LIFE INSURANCE CO.....	2,383	202,669	199,725
SAMSUNG SDI CO LTD.....	3,116	392,685	453,744
SAMSUNG SECURITIES CO LTD.....	3,587	153,475	178,267
SAMSUNG TECHWIN CO LTD.....	1,627	102,102	137,769
SAMYANG HOLDINGS CORP.....	574	28,569	33,558
SAN MIGUEL CORP.....	27,939	74,370	72,965
SANLAM LTD.....	195,255	917,448	766,300
SANTOS BRASIL PARTICIPACOES SA.....	2,414	40,082	39,077
SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD.....	60,083	31,141	41,275
SANYANG INDUSTRIAL CO LTD.....	75,640	48,110	45,021
SAO CARLOS EMPREENDIMENTOS E PARTICIPACOES SA.....	1,019	19,154	18,722
SAPPI.....	81,759	227,957	325,437
SAPURA KENCANA PETROLEUM BHD.....	141,877	107,617	41,808
SARAWAK OIL PALMS BHD.....	16,412	35,823	22,639
SASOL LTD.....	30,370	1,307,719	1,177,495
SATYAM COMPUTER SERVICES LTD.....	42,513	71,269	78,250
SBERBANK OF RUSSIA.....	56,789	655,346	628,279
SBS HOLDINGS CO LTD.....	4,951	22,518	14,945
SCHINDLER HOLDING.....	1,010	119,270	92,011
SCORPIO TANKERS INC.....	60,800	323,456	406,656
SEAH HOLDINGS.....	267	21,792	29,508
SEAH STEEL.....	3,993	311,137	128,484
SECHE ENVIRONNEMENT SA.....	668	22,547	40,431
SECOM CO.....	28,895	1,459,518	1,355,577
SECURITY BANK CORP.....	19,243	66,315	39,858
SEGRO PLC.....	18,813	69,176	65,369
SEJONG INDUSTRIAL.....	20,718	230,987	137,572
SEKERBANK TAS.....	40,614	28,818	29,648
SELCUK ECZA.....	13,496	14,995	18,505
SEMEN GRESIK PERSERO.....	1,541,842	2,005,126	1,769,038
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP.....	2,212,368	84,191	185,767
SEMIRARA MINING CORP.....	8,025	42,726	39,893
SENAO INTERNATIONAL CO LTD.....	4,828	17,007	17,197
SENTUL CITY TBK.....	1,863,378	37,326	58,730

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SECURITY	SHARES	VALUE (\$)	COST (\$)
SESA GOA LTD.....	31,841	98,143	202,056
SEVERSTAL OAO.....	6,862	77,813	88,784
SEWON PRECISION.....	64	624	656
SGS HOLDINGS.....	2,388	4,828,950	3,560,442
SHAFTESBURY.....	111,600	922,638	688,546
SHANDA GAMES LTD.....	16,249	63,209	77,685
SHANDONG CHENMING PAPER HOLDINGS.....	33,528	10,634	27,288
SHANDONG WEIGAO GROUP MEDICAL.....	870,643	958,620	970,966
SHANGHAI ELECTRIC.....	136,260	54,636	60,215
SHANGHAI FRIENDSHIP GROUP INC.....	117,365	128,749	122,966
SHANGHAI INDUSTRIAL HOLDINGS.....	45,062	123,749	183,494
SHANGHAI JIN JIANG INTERNATIONAL HOTELS GROUP CO LTD.....	168,426	22,149	35,953
SHANGRI-LA ASIA.....	1,962,852	3,674,536	4,734,933
SHENG YU STEEL.....	27,345	16,891	18,358
SHENGUAN HOLDINGS GROUP LTD.....	51,500	27,289	28,380
SHENZHEN EXPRESSWAY CO LTD.....	61,156	21,841	29,319
SHENZHEN INTERNATIONAL HOLDINGS LTD.....	799,319	53,588	51,905
SHENZHEN INVESTMENT LTD.....	192,051	43,579	57,575
SHENZHOU INTERNATIONAL GROUP LTD.....	30,578	50,383	35,020
SHIH WEI NAVIGATION CO LTD.....	12,875	10,962	17,433
SHIHLIN ELECTRIC AND ENGINEERING CORP.....	40,234	46,748	45,940
SHIHLIN PAPER CORP.....	6,974	10,711	14,123
SHIMAO PROPERTY HOLDINGS LTD.....	131,968	199,069	210,372
SHIN KONG FINANCIAL.....	570,356	154,438	210,363
SHIN ZU SHING CO.....	7,885	28,697	24,694
SHINHAN FINANCIAL GROUP.....	38,842	1,213,693	1,634,716
SHINING BUILDING BUSINESS CO LTD.....	18,025	14,534	16,360
SHINKONG SYNTHETIC FIBERS CO LTD.....	132,838	40,537	44,469
SHINSEGAE CO LTD.....	4,684	933,055	1,219,333
SHINYOUNG SECURITIES CO.....	686	17,148	19,200
SHIPPING CORPORATION OF INDIA LTD.....	19,956	18,314	63,395
SHISEIDO LTD.....	13,353	190,155	236,560
SHOFU INC.....	5,953	64,623	49,717
SHOPRITE HOLDINGS LTD.....	13,643	273,532	156,401
SHOUGANG CONCORD INTERNATIONAL.....	563,278	25,418	87,235
SHREE CEMENTS LTD.....	444	26,998	18,448
SHREE GANESH JEWELERY HOUSE.....	213	334	851
SHREE RENUKA SUGARS LTD.....	50,344	27,559	77,926
SHRIRAM TRANSPORT FINANCE CO LTD.....	5,223	59,644	79,880
SHUI ON LAND LTD.....	350,644	127,487	158,307
SI CORP.....	21,974	1,142,660	1,092,573
SIAM CEMENT PCL.....	11,641	132,087	104,799
SIAM CITY CEMENT PCL.....	5,579	60,892	39,943
SIAM COMMERCIAL BANK PCL.....	69,471	332,556	203,836
SIAM MAKRO PCL.....	5,901	69,678	20,065
SICHUAN EXPRESSWAY.....	77,250	21,911	45,181
SICHUAN XINHUA WINSHARE.....	57,908	27,325	31,265
SIEMENS AG.....	2,153	204,716	181,492
SIGDO KOPPERS.....	24,905	58,589	52,391
SIGURD MICROELECTRONICS.....	26,817	22,204	20,436
SIHUAN PHARMACEUTICAL HOLDINGS.....	142,697	57,033	50,929

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SECURITY	SHARES	VALUE (\$)	COST (\$)
SILICON INTEGRATED SYSTEMS CORP.....	58,474	18,313	39,156
SILICONWARE PRECISION INDUSTRIES CO.....	149,082	213,274	222,970
SILITECH TECHNOLOGY.....	5,527	10,390	14,429
SIME DARBY BHD.....	231,626	727,237	704,535
SIMPLO TECHNOLOGY CO LTD.....	7,457	44,067	45,427
SINAR MAS MULTIARTHA TBK.....	25,482	10,957	13,696
SINCERE NAVIGATION CORP.....	24,677	21,010	29,903
SINDO RICOH CO.....	1,298	70,455	56,573
SINKONG SPINNING CO LTD.....	11,266	15,158	14,508
SINO BIOPHARMACEUTICAL.....	205,999	80,474	82,830
SINO LAND CO.....	818,999	1,341,020	1,162,910
SINO-AMERICAN SILI.....	5,365	6,367	8,143
SINOFERT HOLDINGS LTD.....	259,644	49,879	111,047
SINOMEDIA HOLDING LTD.....	117,424	46,477	38,080
SINO-OCEAN LAND HOLDINGS.....	300,415	134,787	218,500
SINOOPAC HOLDING.....	521,237	207,096	173,063
SINOPEC KANTONS.....	15,021	11,174	11,240
SINOPEC SHANGHAI PETROCHEMICAL CO LTD.....	140,551	36,786	51,651
SINOPEC YIZHENG CHEMICAL FIBRE CO LTD.....	104,072	20,395	26,564
SINOPHARM GROUP CO.....	259,111	807,555	767,771
SINOTRANS LTD.....	163,082	22,077	37,830
SINOTRANS SHIPPING LTD.....	121,507	24,595	49,067
SINOTRUK HONG KONG LTD.....	53,914	28,013	46,157
SINTEK PHOTRONIC CO.....	60,083	23,270	41,085
SINTEX INDUSTRIES LTD.....	20,520	19,828	81,403
SINYI REALTY CO.....	7,392	9,675	9,443
SJVN LTD.....	53,253	18,286	17,936
SK BROADBAND CO LTD.....	1,078	3,011	2,666
SK C&C CO LTD.....	584	56,328	75,811
SK CHEMICALS.....	1,483	79,615	80,617
SK ENERGY CO LTD.....	2,729	393,243	277,359
SK GAS.....	256	19,553	13,762
SK HOLDINGS CO LTD.....	10,357	1,524,386	796,192
SK NETWORKS CO LTD.....	12,140	101,004	113,185
SK SECURITIES CO.....	17,183	19,157	31,659
SK TELECOM CO LTD.....	34,221	571,751	661,673
SKC CO.....	1,419	55,984	36,449
SKF INDIA LTD.....	770	8,451	9,724
SKYWORTH DIGITAL HOLDINGS LTD.....	152,967	62,518	113,782
SL CORP.....	1,395	21,021	27,663
SM DEVELOPMENT CORP.....	180,978	26,066	21,984
SM INVESTMENTS CORP.....	8,953	150,873	80,085
SM PRIME.....	2,788,591	927,873	617,652
SMARTGRID AUTOMATION DISTRIBUTION.....	5,041	7,870	6,186
SMARTONE TELECOMMUNICATIONS.....	205,321	437,841	425,386
SMC CORP.....	505	79,259	68,159
SOBHA DEVELOPERS LTD.....	1,833	11,030	15,037
SOCIEDAD MATRIZ SAAM SA.....	80,792	8,579	43,469
SOCIEDAD QUIMICA Y MINERA DE CHILE.....	7,723	476,036	401,927
SODA SANAYII.....	61,560	100,226	115,816
SODEXO.....	9,900	784,514	615,144

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SECURITY	SHARES	VALUE (\$)	COST (\$)
SOFINA.....	3,271	250,399	294,277
SOHO CHINA LTD.....	189,369	121,098	115,119
S-OIL CORP.....	1,320	119,848	79,088
SOL MELIA.....	239,975	1,588,065	3,486,794
SONAE SIERRA BRASIL.....	53,700	793,969	795,393
SONDA SA.....	23,320	66,276	59,366
SONIX TECHNOLOGY CO.....	8,583	12,108	18,526
SOUZA CRUZ SA.....	16,523	220,760	131,411
SOZO GLOBAL LTD.....	177,744	31,288	46,500
SPAR GROUP LTD/THE.....	11,153	163,949	120,776
SPIRAX-SARCO ENGINEERING.....	25,260	790,005	716,142
SRF LTD.....	6,825	26,270	40,431
SRI TRANG AGRO IND.....	52,304	24,036	33,098
ST MODWEN PROPERTIES.....	22,913	72,060	54,552
ST SHINE OPTICAL.....	1,073	12,681	11,749
STALPRODUKT SA.....	202	10,666	24,559
STANDARD BANK GR LTD.....	59,190	779,513	838,576
STANDARDS FOODS CORP.....	14,925	39,615	27,375
STAR PUBLICATIONS MALAYSIA BHD.....	22,692	23,531	24,152
STATE BANK OF BIKANER & JAIPUR.....	1,256	7,440	11,792
STATE BANK OF INDIA.....	11,351	659,256	741,671
STEEL AUTHORITY OF INDIA LTD.....	21,265	29,895	67,959
STEINHOFF INTERNATIONAL HOLDINGS.....	94,937	295,899	242,330
STERLITE INDUSTRIES INDIA LTD.....	36,683	217,115	459,090
STERLITE TECHNOLOGIES LTD.....	141	72	297
STIDES ARCOLAB LTD.....	211	3,114	3,133
STOCKLAND.....	972,495	3,195,979	3,181,904
STRAD ENERGY SERVICES LTD.....	17,100	74,510	88,270
STX CORP.....	3,713	27,749	58,086
STX ENGINE CO LTD.....	2,430	19,298	43,887
STX OFFSHORE & SHIPBUILDING CO.....	6,126	51,402	59,121
STX PAN OCEAN CO LTD.....	10,134	33,180	97,335
SUL AMERICA SA.....	17,684	126,546	147,043
SUMITOMO REALTY & DEVELOPMENT CO.....	171,000	4,169,080	3,771,993
SUMMARECON AGUNG TBK PT.....	282,980	43,627	27,359
SUN HUNG KAI PROPERTIES.....	1,050,270	13,622,197	14,619,100
SUN PHARMACEUTICAL INDUSTRIES LTD.....	11,210	134,705	93,922
SUN TV NETWORK LTD.....	3,391	17,715	24,957
SUNDARAM FINANCE LTD.....	634	9,448	7,948
SUNPLUS TECHNOLOGY.....	45,599	13,778	34,699
SUNREX TECHNOLOGY.....	15,021	6,570	15,272
SUNWAY CITY BHD.....	80,260	57,026	65,700
SUPALAI PCL.....	58,956	34,243	15,118
SUPER GROUP.....	109,200	206,391	180,430
SUPERMAX CORP.....	46,350	29,965	33,095
SURGUTNEFTEGAZ.....	87,898	585,302	524,087
SURYA SEMESTA INTERNUSA TBK PT.....	1,530,263	187,773	61,197
SUZLON ENERGY LTD.....	85,311	23,005	94,283
SWEDISH MATCH CO.....	145,794	6,059,288	3,677,297
SWIRE PROPERTIES.....	981,250	2,808,542	2,477,032
SYNDICATE BANK LTD.....	13,374	22,373	34,566

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
SYNNEX TECHNOLOGY INTERNATIONAL CORP.....	369,017	823,022	718,315
T IS BANKASI.....	615,799	1,876,477	1,483,941
T SINAI KALKINMA BANKASI AS.....	48,481	55,466	35,659
TA ANN HOLDINGS BHD.....	12,811	16,523	16,771
TA CHEN STAINLESS PIPE CO LTD.....	25,750	12,767	12,840
TA CHONG BANK CO.....	159,134	49,997	42,337
TAE GU DEPARTMENT.....	3,458	42,063	38,208
TAEKWANG IND CO.....	388	305,466	328,183
TAI HAN ELECTRIC WIRE.....	8,677	13,918	56,079
TAICHUNG COMMERCIAL BANK.....	91,734	29,709	30,485
TAINAN BUSINESS.....	69,203	46,211	43,983
TAINAN SPINNING.....	132,280	58,961	61,426
TAISHIN FINANCIAL.....	550,537	210,465	184,288
TAIWAN BUSINESS BANK.....	294,168	84,466	73,268
TAIWAN CEMENT CO.....	202,156	219,698	187,123
TAIWAN COGENERATION CORP.....	18,776	12,538	12,096
TAIWAN COOPERATIVE BANK.....	327,191	179,703	172,688
TAIWAN FERTILIZER CO.....	43,453	107,214	128,997
TAIWAN GLASS.....	72,068	71,584	57,791
TAIWAN HON CHUAN.....	20,337	44,000	41,935
TAIWAN LIFE INSURANCE.....	16,819	10,726	14,736
TAIWAN MASK CORP.....	93,832	31,203	38,540
TAIWAN MOBILE CO LTD.....	35,782	132,608	82,802
TAIWAN NAVIGATION.....	20,922	18,721	26,229
TAIWAN PROSPERITY CHEMICAL.....	11,266	20,274	26,714
TAIWAN SECOM CO.....	226,008	464,074	387,294
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	1,466,608	6,685,425	5,839,466
TAIWAN SOGO SHIN KONG SEC.....	16,094	16,819	13,942
TAIWAN SURFACE MOUNTING.....	12,054	19,801	22,373
TAIWAN TEA CORP.....	54,182	27,678	27,694
TALISMAN ENERGY INC.....	220,887	3,079,160	2,704,956
TALVIVAARA MINING CO.....	142,256	283,344	855,134
TAMBANG BATUBARA.....	21,458	32,857	40,826
TAN CHONG MOTOR HOLDINGS.....	28,700	41,703	40,047
TATA CHEMICALS LTD.....	5,669	31,072	48,259
TATA COMMUNICATIONS LTD.....	13,808	57,686	73,525
TATA CONSULTANCY SERVICES LTD.....	21,132	510,501	511,710
TATA GLOBAL BEVERAGES LTD.....	36,196	84,462	83,338
TATA MOTORS LTD.....	214,688	1,130,145	1,346,811
TATA POWER CO LTD.....	287,201	513,735	635,779
TATA STEEL LTD.....	25,004	162,454	298,447
TATA TELESERVICES LTD.....	48,209	9,230	17,643
TATUNG.....	249,949	51,073	111,569
TAURON POLSKA ENERGIA SA.....	505,476	743,369	1,078,987
TAV HAVALIMANLARI HOLDING.....	9,736	50,658	35,975
TCC INTERNATIONAL HOLDINGS LTD.....	102,999	23,903	32,535
TECH MAHINDRA.....	1,754	25,177	26,430
TECHNIP SA.....	13,978	1,475,399	1,400,500
TECHNO MEDICA CO.....	26	112,655	88,681
TECHNOS SA.....	223,868	2,166,909	2,153,485
TECHTRONIC INDUSTRY.....	1,695,640	2,575,295	1,229,660

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SECURITY	SHARES	VALUE (\$)	COST (\$)
TECK RESOURCES LTD.....	126,328	3,487,029	4,053,652
TECNISA SA.....	247,206	1,036,802	1,133,395
TECO ELECTRIC & MACHINERY CO.....	166,301	109,938	79,895
TEGMA GESTAO LOGISTICA SA.....	137,169	2,149,756	2,051,556
TEKFEN HOLDING CO INC.....	15,479	57,214	47,597
TELECOM ARGENTINA SA.....	8,042	89,745	82,952
TELECOM EGYPT.....	216,006	499,067	596,649
TELECOM ITALIA SPA.....	46,000	897,453	1,196,034
TELEFONICA 02 CZECH REPUBLIC.....	9,167	194,388	183,891
TELEFONICA SA.....	15,041	314,956	288,770
TELEKOM MALAYSIA BHD.....	1,054,100	2,051,184	619,607
TELEKOMUNIKACJA POLSKA.....	29,167	145,907	134,410
TELEKOMUNIKASI INDONESIA.....	130,895	127,669	115,856
TELEPERFORMANCE.....	23,801	590,113	669,196
TELKOM GROUP LTD.....	30,808	70,217	154,679
TEMP HOLDINGS CO LTD.....	88,369	1,057,489	774,799
TENAGA NASIONAL BHD.....	204,318	447,283	434,039
TENCENT HOLDINGS.....	72,236	2,207,244	1,606,473
TEST RITE INTERNATIONAL CO LTD.....	28,200	20,432	20,297
THAI AIRWAYS INTERNATIONAL PCL.....	89,266	58,685	57,207
THAI OIL PCL.....	298,904	624,803	621,753
THAI TAP WATER SUPPLY PCL.....	114,694	27,452	16,025
THAI UNION FROZEN PRODUCTS PCL.....	34,869	82,901	50,629
THAILIN SEMICONDUCTOR CORP.....	40,214	14,031	21,157
THALES.....	10,648	354,604	397,105
THANACHART CAPITAL.....	142,709	153,708	136,077
THE FEDERAL BANK LTD.....	17,474	127,682	161,528
THERMAX LTD.....	3,030	26,475	44,260
THORESEN THAI AGEN.....	24,355	12,047	18,024
TIAJIN PORT DEVELOPMENT HOLDINGS.....	149,135	15,767	36,353
TIAN AN CHINA INVESTMENT.....	88,515	46,219	57,466
TIGER BRANDS.....	6,817	223,967	155,631
TIM PARTICIPACOES SA.....	6,598	24,975	26,692
TIME DOTCOM BHD.....	34,140	37,260	32,640
TINGYI CAYMAN ISLANDS HOLDINGS CORP.....	64,375	190,478	159,845
TISCO FINANCIAL GROUP PUBLIC.....	21,941	28,008	18,913
TITAN INDUSTRIES LTD.....	6,674	26,436	21,184
TJOIN TRANSPORTATION.....	26,286	35,369	19,910
TMB BANK PCL.....	1,726,153	94,750	88,934
TMK OAO.....	4,982	68,496	78,773
TOFAS OTOMOBIL FAB.....	6,959	33,684	27,054
TOHO CO.....	20,142	350,113	308,442
TON YI INDL CORP.....	37,015	20,824	19,298
TONG HSING ELECTRONIC.....	10,590	35,180	32,091
TONG REN TANG TECHNOLOGIES CO.....	6,437	11,835	11,373
TONG YANG INDUSTRY CO LTD.....	42,500	54,250	68,726
TONG YANG SECURITIES INC.....	10,590	36,259	80,672
TONGAAT-HULETT LTD.....	10,378	174,840	145,076
TOP GLOVE CORP.....	24,409	41,326	47,306
TORRENT PHARMACEUTICALS LTD.....	1,570	19,894	18,505
TORRENT POWER LTD.....	9,975	26,594	62,723

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SECURITY	SHARES	VALUE (\$)	COST (\$)
TORUNLAR GAYRIMENKUL YATIRIM.....	19,019	26,781	26,740
TOTAL ACCESS COMMUNICATIONS.....	368,811	1,029,834	833,503
TOTAL INTI PERSADA PT.....	471,036	25,194	15,920
TOTAL SA.....	22,650	1,129,350	1,249,280
TOTVS SA.....	26,705	519,223	419,194
TOUCHSTONE EXPLORATION INC.....	117,600	29,792	72,073
TPG NUSANTARA SARL.....	313,826	43,116	50,506
TPI POLENE.....	2,071,413	753,602	254,380
TPI TRIUNFO PARTICIPACOES.....	231,576	1,068,258	1,120,112
TPK HOLDING CO LTD.....	299,017	3,863,628	3,937,761
TRACTEBEL ENERGIA COM.....	35,927	598,470	617,551
TRADA MARITIME.....	288,881	24,541	27,965
TRADEWINDS MALAYSIA BHD.....	51,426	123,937	136,295
TRAKYA CAM.....	21,340	25,353	29,482
TRANSCEND INFORMATION INC.....	17,167	45,050	47,600
TRANSMISSION DEVELOPERS INC.....	543,100	441,260	510,816
TRANSMISSORA ALIANCA DE ENERGIA ELETRICA SA.....	268	9,716	9,713
TRANSOCEAN LTD.....	92,966	4,558,131	4,821,876
TRAVELSKY TECHNOLOGY.....	72,690	37,768	39,760
TRENGGANU DEVELOPMENT & MANAGEMENT.....	173,723	210,169	120,559
TRILOGY ENERGY CORP.....	38,000	831,737	511,017
TRIOIL RESOURCES LTD.....	48,305	111,603	164,189
TRIPOD TECHNOLOGY.....	19,591	43,171	62,507
TRUE CORP PLC.....	3,093,205	426,445	379,914
TRUWORTHS INTERNATIONAL.....	15,692	177,333	121,096
TSANN KUEN ENTERPRISE CO LTD.....	7,510	15,547	16,038
TSINGTAO BREWERY CO.....	292,710	1,569,923	1,705,185
TSOGO SUN HOLDINGS LTD.....	8,976	20,767	19,398
TSRC CORP.....	23,309	49,029	30,116
TTY BIOPHARM CO LTD.....	5,493	19,900	19,550
TUBE INVESTMENTS OF INDIA.....	5,729	15,933	16,648
TUNG HO STEEL ENTERPRISE.....	67,057	61,793	60,698
TUPRAS TURKIYE PETROL RAFINE.....	6,222	142,378	124,733
TURCAS PETROLÇULUK AS.....	7,578	12,088	14,857
TURK HAVA YOLLARI.....	95,289	188,686	187,038
TURK SISE CAM.....	276,205	405,636	382,512
TURK TELEKOMUNIKASYON.....	12,449	49,300	43,621
TURK TRAKTOR.....	1,792	38,633	25,684
TURKCELL ILETISIM HIZMET.....	88,161	1,133,212	1,003,212
TURKIYE GARANTI BANKASI AS.....	106,102	455,210	439,942
TURKIYE HALK BANKASI.....	357,238	3,222,516	2,877,810
TURKIYE VAKIFLAR BANKASI.....	591,717	1,340,927	1,128,532
TURNKEY E&P INC.....	24,500	0	105,772
TV AZTECA.....	120,702	75,576	66,261
TVA SA.....	7,515	15,876	37,470
TVS MOTOR CO LTD.....	2,698	1,877	4,272
TXC CORP.....	21,098	33,284	34,648
TYC BROTHER INDUSTRIAL CO.....	740	296	438
UBS AG.....	47,674	534,495	591,883
UCO BANK.....	21,475	24,612	45,403
UEM LAND HOLDINGS.....	114,694	67,910	68,009

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SECURITY	SHARES	VALUE (\$)	COST (\$)
UFLEX LTD.....	19,142	32,950	62,725
ULKER BISKUVI SANAYI AS.....	55,601	253,837	187,661
ULTRA TECH CEMENT LTD.....	4,736	144,216	102,810
ULTRAPAR PARTICIPACOES SA.....	42,413	929,555	853,861
U-MING MARINE.....	25,750	38,688	51,863
UMW HOLDINGS BHD.....	37,123	121,188	75,048
UNIBAIL.....	34,411	7,033,267	5,848,072
UNICASA INDUSTRIA DE MOVEIS SA.....	201,014	1,104,610	1,588,736
UNILEVER INDONESIA.....	30,310	86,145	55,773
UNILEVER NV NEW YORK.....	80,264	2,791,582	2,472,678
UNILEVER PCL.....	170,925	6,146,489	4,963,477
UNIMICRON TECHNOLOGY CORP.....	123,385	140,271	200,705
UNION BANK OF TAIWAN.....	101,134	36,130	27,007
UNION BANK OF THE PHILLIPINES.....	6,236	15,221	5,114
UNIPETROL SHARES.....	6,405	53,974	58,092
UNI-PRESIDENT CHINA HOLDINGS LTD.....	45,599	47,032	26,524
UNI-PRESIDENT ENTERPRISES CORP.....	126,393	202,348	122,663
UNISEM.....	28,244	9,672	21,598
UNITE GROUP PLC.....	445,060	1,731,932	1,557,957
UNITECH LTD.....	99,727	32,988	131,215
UNITED BREWERIES LTD.....	4,524	50,784	51,668
UNITED ENERGY GROUP LTD.....	263,936	38,793	34,726
UNITED MALACCA.....	3,541	8,725	7,618
UNITED MICROELECTRONICS CORP.....	3,029,435	1,923,239	2,201,926
UNITED OVERSEAS BANK.....	41,110	629,141	591,768
UNITED PHOSPHORUS LTD.....	19,716	42,392	70,151
UNITED PLANTATIONS.....	8,476	71,942	38,812
UNITED SPIRITS LTD.....	5,554	96,766	140,882
UNITED TRACTORS TBK.....	64,448	135,519	155,813
UNITY OPTO TECHNOLOGY CO.....	13,396	13,172	23,321
UNIVERSAL ROBINA CORP.....	1,236,667	1,789,971	1,314,852
UNIZYX HOLDING CORP.....	19,849	9,411	13,111
UPC TECHNOLOGY CO.....	70,357	36,411	40,135
URALKALI JSC.....	25,328	971,135	908,939
URANIUM ONE INC.....	84,630	202,388	230,034
URBI DESARROLLOS URBANOS SA.....	59,439	30,132	119,631
USI FAR EAST.....	67,165	56,287	33,094
USIMINAS.....	17,252	79,925	238,610
VALE SA.....	147,718	2,418,765	3,366,353
VANGUARD INTERNATIONAL SEMICONDUCTOR.....	637,523	322,476	326,728
VARUN INDUSTRIES LTD.....	2,134	721	11,549
VEDANTA RESOURCES PLC.....	34,907	480,981	1,161,174
VENTURE MANUFACTURING SINGAPORE.....	182,805	1,137,221	1,128,341
VERO ENERGY INC.....	1,090	2,187	2,608
VESTEL ELECTRONIK.....	37,315	40,229	53,829
VIA TECHNOLOGIES INC.....	31,114	9,412	23,986
VIDEOCON INDUSTRIES LTD.....	9,490	29,986	49,474
VIJAYA BANK LTD.....	11,234	9,341	17,667
VIMPELCOM.....	7,966	84,682	76,020
VINA CONCHA Y TORO.....	45,388	88,829	102,541
VINDA INTERNATIONAL HOLDINGS LTD.....	18,776	29,339	21,736

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SECURITY	SHARES	VALUE (\$)	COST (\$)
VISUAL PHOTONICS EPITAXY CO LTD.....	8,852	12,560	12,995
VIVENDI SA.....	55,690	1,094,378	1,312,748
VODACOM GROUP LTD.....	9,545	121,151	79,755
VOLTAS LTD.....	7,451	14,762	29,817
VS INDUSTRY BHD.....	2,735	1,330	1,734
VTB BANK JSC.....	43,712	142,938	223,292
VTECH HOLDINGS.....	47,437	579,799	501,151
WAH SEONG.....	30,095	17,530	21,431
WAL-MART DE MEXICO SA DE CV.....	362,115	964,293	997,941
WALSIN LI HWA WIRE & CABLE.....	366,399	115,238	155,968
WALSIN TECHNOLOGY.....	44,578	10,314	25,313
WAN HAI LINES.....	122,902	62,372	70,658
WANT WANT CHINA HOLDINGS LTD.....	192,588	238,368	162,812
WATERLAND FINANCIAL HOLDINGS.....	193,844	58,248	54,542
WAVEFRONT TECHNOLOGY SOLUTIONS.....	46,800	31,774	106,443
WCT BHD.....	52,626	44,634	47,359
WEATHERFORD INTERNATIONAL LTD.....	207,112	2,435,632	3,292,260
WEG SA.....	22,156	220,022	225,463
WEI CHUAN FOOD.....	21,458	22,532	25,565
WEICHAI POWER CO.....	25,749	68,056	75,934
WEIR GROUP.....	46,458	1,205,029	1,435,016
WELLYPOWER OPTRONICS CORP.....	100,266	46,030	112,231
WELSPUN CORP LTD.....	13,947	23,620	58,150
WESTERN ENERGY SERVICES CORP.....	30,305	211,277	290,345
WESTFIELD GROUP.....	499,917	5,119,895	5,024,360
WESTFIELD RETAIL TRUST.....	246,794	737,092	769,161
WHARF HOLDINGS.....	329,345	2,027,555	1,931,673
WHITCAP RESOURCES INC.....	260	1,901	2,366
WHITEHAVEN COAL LTD.....	247,704	837,086	1,392,553
WIJAYA KARYA.....	199,728	21,994	14,306
WILLIAM DEMANT HOLDING.....	19,869	1,717,470	1,799,583
WILSON BAYLY HOLME.....	5,213	81,516	74,516
WIN SEMICONDUCTORS CORP.....	17,703	22,401	22,385
WINBOND ELECTRONIC.....	2,123,997	315,575	510,460
WINCOR NIXDORF AG.....	1,994	76,171	72,862
WING TAI HOLDINGS.....	1,554,300	1,906,429	2,837,251
WINSTEK SEMICONDUCTOR CORP.....	15,013	17,368	12,937
WINTEK CORP.....	137,592	69,827	112,721
WIPRO LTD.....	17,781	121,381	183,176
WIRE CARD AG.....	2,792	59,914	28,497
WISTRON CORP.....	120,708	135,011	174,739
WISTRON NEWEB CORP.....	15,463	27,672	26,115
WNS HOLDINGS LTD.....	1,154	11,983	9,901
WOCKHARDT LTD.....	5,770	127,557	98,632
WOLSELEY.....	84,006	3,391,827	2,791,615
WOOLWORTHS HOLDINGS.....	100,576	715,973	543,227
WOONGJIN CHEMICAL CO LTD.....	17,446	11,009	16,832
WOONGJIN COWAY CO LTD.....	3,144	108,747	108,019
WOONGJIN HOLDINGS CO LTD.....	2,065	7,290	23,193
WOONJIN THINKBIG CO LTD.....	950	7,699	20,129
WOORI FINANCE HOLDINGS CO LTD.....	113,395	1,079,361	1,303,143

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SECURITY	SHARES	VALUE (\$)	COST (\$)
WOORI INVESTMENT & SECURITIES CO LTD.....	13,781	134,819	177,434
WPG HOLDINGS LTD.....	82,966	97,783	121,939
WT MICROELECTRONICS CO LTD.....	23,207	26,886	31,697
WUMART STORES INC.....	16,630	28,045	36,605
X 5 RETAIL GROUP.....	3,812	77,679	139,243
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD.....	26,501	8,747	13,092
XINJIANG XINXIN MINING.....	72,421	12,512	36,321
XINYUAN REAL ESTATE CO LTD.....	44,214	118,934	127,004
XSTRATA.....	261,906	3,961,137	4,171,277
XTEP INTERNATIONAL HOLDINGS LTD.....	31,919	11,646	26,738
XTREME COIL DRILLING CORP.....	38,600	56,325	188,662
YAGEO CORP.....	226,384	65,154	103,914
YAHOO JAPAN CORP.....	1,954	671,925	642,984
YANDEX NV.....	41,126	868,572	997,290
YANGARRA RESOURCES LTD.....	123,000	43,000	72,525
YANGMING MARINE TRANSPORT CORP.....	155,197	61,921	72,876
YANTAI CHANGYU PIO.....	140,640	779,335	1,008,703
YANZHOU COAL MINING CO LTD.....	93,076	143,184	231,002
YAPI KREDI SIGORTA.....	762	6,893	4,638
YAPI VE KREDI BANKASI.....	39,707	92,603	108,646
YES BANK LTD.....	14,540	85,930	103,064
YESCO CO LTD.....	1,335	31,712	30,543
YIEH PHUI ENTERPRISE.....	116,430	35,880	39,410
YINGDE GASES GROUP CO LTD.....	48,281	37,411	51,320
YOHO RESOURCES INC.....	118,000	217,622	445,663
YOUNG FAST OPTOELECTRONICS CO.....	11,614	29,004	51,909
YOUNG OPTICS INC.....	1,694	4,978	12,543
YOUNG POONG CORP.....	107	87,314	55,076
YOUNGONE CORP.....	1,288	46,464	42,067
YTL CORP.....	397,636	230,348	178,524
YTL POWER INTERNATIONAL BHD.....	140,551	78,272	96,874
YUANTA FINANCIAL HOLDING CO LTD.....	620,401	287,923	322,808
YUE LOONG MOTOR.....	66,520	120,821	82,340
YUE YUEN INDIVIDUAL HOLDING.....	453,330	1,309,215	1,524,190
YUEN FOONG YU MFG.....	92,358	36,079	35,864
YUHAN CORP.....	771	91,042	96,269
YUNG TAY ENGINEER.....	20,385	36,413	20,162
YUNGSHIN GLOBAL HOLDING CO LTD.....	11,266	15,008	17,152
ZAKLADY AZOTOWE PULAWY.....	891	31,077	18,664
ZEE ENTERTAINMENT ENTERPRISES.....	24,245	71,242	70,384
ZEE LEARN LTD.....	1	0	0
ZENSAR TECHNOLOGIES LTD.....	4,114	18,226	14,363
ZHAOJIN MINING INDUSTRY CO.....	361,727	478,494	612,532
ZHEJIANG EXPRESSWAY CO.....	70,812	46,744	63,327
ZHONGSHENG GROUP HOLDINGS.....	4,292	5,395	4,652
ZHUZHOU CSR TIMES ELECTRIC CO.....	25,750	62,148	54,934
ZIG SHENG INDUSTRIAL CO LTD.....	1,234	414	768
ZIJIN MINING GROUP CO LTD.....	635,264	199,026	376,683
ZINWELL.....	28,969	27,904	41,592
ZTE CORP.....	31,608	41,811	80,334

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2012

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
TOTAL FOREIGN COMMON STOCKS		<u>1,000,743,909</u>	<u>977,231,369</u>
OTHER - EQUITY SECURITIES			
COMPTON PETROLEUM CORP.....	30	0	3,810
EMPRESAS LA POLAR SA.....	63,148	787	0
FIDELITY ASIAN VALUES.....	400	38	106
KRUNGTHAI BANK PCL.....	649,926	82,965	0
LIBERTY VENTURES.....	221	0	0
MAGNUM HUNTERS RESOURCES.....	3,170	0	0
TOTAL OTHER - EQUITY SECURITIES		<u>83,790</u>	<u>3,916</u>
TOTAL EQUITY SECURITIES		<u>1,554,166,107</u>	<u>1,506,132,360</u>

PERMANENT UNIVERSITY FUND
PREFERRED STOCKS AND CONVERTIBLE SECURITIES
August 31, 2012

SCHEDULE B

SECURITY	SHARES	VALUE (\$)	COST (\$)
DOMESTIC PREFERRED STOCKS			
DG FUNDING TRUST.....	233	1,733,402	2,335,585
SLM CORP.....	4,400	102,212	49,500
TOTAL DOMESTIC PREFERRED STOCKS		<u>1,835,614</u>	<u>2,385,085</u>
FOREIGN PREFERRED STOCKS			
AES CORP.....	5,955	53,705	121,324
AES TIETE SA.....	5,847	80,864	69,146
BANCO BRADESCO SA.....	12,118	198,991	200,021
BANCO ESTADO DO RIO GRANDE DO SUL SA.....	162,923	1,316,843	1,524,382
BANCO INDUSTRIAL ET COMMERICAL.....	8,047	24,152	52,866
BRASKEM SA.....	379,971	2,407,922	2,453,305
CENTRAIS ELECTRICAS DE SANTA CATARINA SA.....	534	9,712	11,224
CENTRAIS ELETRICAS BRASILEIRAS SA.....	27,068	246,090	307,024
CIA ENERGETICA DE SAO PAULO.....	9,710	150,645	137,784
CIA ENERGETICA MINAS GERAIS.....	12,537	215,391	232,811
COMGAS CIA GAS SAO.....	1,985	44,617	39,093
COMPANHIA DE BEBIDAS.....	136,035	5,116,292	4,105,146
COMPANIA VALE DO RIO DOCE.....	228,827	3,699,029	4,365,104
ENEL SPA.....	42,094	819,451	761,244
ESTADO DO PARANA BRAZIL.....	5,954	105,924	121,753
GERDAU SA.....	177,853	1,588,275	1,625,613
ITAU UNIBANCO HOLDING SA.....	138,787	2,193,595	2,018,276
ITAUSA INVESTIMENTOS SA.....	3,330,742	15,512,436	15,011,862
KLABIN.....	37,262	167,850	107,586
LOJAS AMERICANAS SA.....	18,317	132,971	138,228
MARCOPOLO SA.....	54,127	308,109	262,209
METALURGICA GERDAU SA.....	112,553	1,258,638	1,382,625
OI SA.....	9,710	36,895	43,901
PETROLEO BRASILEIRO SA.....	96,387	1,983,647	3,034,984
SAMSUNG ELECTRONICS CO LTD.....	1,013	651,024	637,349
SAO PAULO ALPARGATAS SA.....	10,563	68,456	47,494
SUZANO PAPEL E CELULOSE SA.....	16,169	35,381	148,988
TELEFONICA BRASIL SA.....	78,907	1,693,604	2,167,629
TRAN ELETRAPAULISTA.....	2,253	49,969	59,085
ULTRAPAR PARTICIPACOES SA.....	5,633	123,245	85,075
USINAS SID MINAIS GERAIS.....	41,350	163,236	560,735
VALE SA.....	271,009	4,368,670	5,594,867
TOTAL FOREIGN PREFERRED STOCKS		<u>44,825,629</u>	<u>47,428,733</u>
CONVERTIBLE SECURITIES			
BANK OF AMERICA CORP.....	542	572,888	429,940
TOTAL CONVERTIBLE SECURITIES		<u>572,888</u>	<u>429,940</u>
TOTAL PREFERRED STOCKS AND CONVERTIBLE SECURITIES		<u>47,234,131</u>	<u>50,243,758</u>

PERMANENT UNIVERSITY FUND
PURCHASED OPTIONS
August 31, 2012

SCHEDULE C

SECURITY	CONTRACTS	VALUE (\$)	COST (\$)
PURCHASED OPTIONS			
ASX S&P/ASX 200 INDEX			
PUT AUG 13 3406.095 ED 08/15/13	58,937	4,310,409	21,091,111
PUT SEP 12 3701.583 ED 09/20/12	134,836	218,466	12,843,766
BRENT CRUDE OIL FUTURE			
PUT DEC 12 085.000 ED 11/12/12	7	0	0
CMS/SWP 10Y OPTION			
CALL APR 16 005.890 ED 04/15/16	257,000,000	370,659	1,439,200
CALL APR 16 005.890 ED 04/15/16	257,000,000	388,323	1,336,400
CALL APR 16 005.910 ED 04/08/16	257,000,000	363,662	1,435,988
CALL AUG 16 005.600 ED 08/19/16	259,000,000	589,578	1,735,300
CALL AUG 16 005.650 ED 08/18/16	259,000,000	577,721	1,683,500
CALL AUG 16 005.820 ED 08/30/16	260,000,000	487,542	1,612,000
CALL MAR 14 005.630 ED 03/31/14	257,000,000	47,945	1,233,600
CALL MAR 14 005.640 ED 03/20/14	257,000,000	45,086	1,143,650
CALL MAR 14 005.740 ED 03/07/14	257,000,000	70,426	1,529,150
CALL MAR 16 005.680 ED 03/11/16	257,000,000	389,860	1,497,025
CALL MAR 16 005.800 ED 03/21/16	257,000,000	544,639	1,387,800
CALL OCT 15 005.820 ED 10/06/15	253,000,000	286,388	1,448,425
CALL OCT 15 005.850 ED 10/02/15	253,000,000	295,024	1,464,238
CALL OCT 15 005.875 ED 10/08/15	253,000,000	273,753	1,452,220
CALL OCT 15 005.880 ED 10/05/15	253,000,000	395,583	1,454,750
CALL SEP 10 005.690 ED 09/08/15	253,000,000	289,400	1,037,300
CALL SEP 10 005.800 ED 09/28/15	253,000,000	279,899	1,407,313
CALL SEP 10 005.820 ED 09/28/15	253,000,000	281,887	1,416,800
CALL SEP 10 005.840 ED 09/22/15	253,000,000	391,476	1,340,900
CALL SEP 10 005.850 ED 09/14/15	253,000,000	269,968	1,125,850
CALL SEP 16 005.450 ED 09/15/16	260,000,000	587,096	1,644,500
CALL SEP 16 005.500 ED 09/01/16	260,000,000	563,813	1,657,500
CALL SEP 17 005.700 ED 09/06/17	260,000,000	581,593	1,638,000
COPPER FUTURE			
PUT DEC 12 7000.000 ED 12/05/12	4	20,316	35,914
CRUDE OIL FUTURE			
CALL DEC 15 145.000 ED 11/17/15	4	6,915	21,513
DKK/EUR SPOT OPTION			
PUT SEP 12 007.4413 ED 09/04/12	103,480,000	4,118	1,113,354
PUT SEP 12 007.4413 ED 09/04/12	103,480,000	4,118	1,113,749
GOLD 100 OZ FUTURE			
PUT OCT 12 1400.000 ED 09/25/12	6	113	11,787
IRS R JPY-LIBOR			
PUT MAR 11 001.890 ED 03/13/13	57,490,149,629	3,301	2,431,608
ITAU UNIBANCO HOLDING SA			
PUT SEP 12 038.320 ED 09/17/12	26,784	82,502	115,882
KOSPI 200 INDEX			
PUT AUG 13 207.000 ED 08/08/13	1,049,950,174	5,731,567	21,200,640
PUT AUG 13 223.3503 ED 08/08/13	949,297,303	7,821,265	16,569,984

PERMANENT UNIVERSITY FUND
PURCHASED OPTIONS
August 31, 2012

SCHEDULE C
(CONTINUED)

SECURITY	CONTRACTS	VALUE (\$)	COST (\$)
KOSPI 200 INDEX FUTURE			
PUT JUN 13 187.960 ED 06/13/13	2,075,335,178	5,135,275	7,504,412
NATURAL GAS FUTURE			
CALL JAN 13 004.000 ED 12/26/12	16	14,756	44,581
PUT OCT 12 002.500 ED 09/25/12	16	6,981	25,238
SOYBEAN FUTURE			
CALL JUL 12 1500.00 ED 06/21/13	8	60,747	21,066
USD/JPY SPOT OPTION			
PUT JUN 14 105.000 ED 06/27/14	755,863,648	3,146,776	10,848,911
PUT MAR 13 105.000 ED 03/27/13	844,000,000	77,509	9,368,400
PUT MAR 13 115.000 ED 03/12/13	499,914,345	553	2,069,090
PUT MAR 13 115.000 ED 03/14/13	696,107,524	2,741	5,032,857
VALE SA			
PUT NOV 12 047.000 ED 11/19/12	66,960	433,631	352,520
TOTAL PURCHASED OPTIONS		<u>35,453,380</u>	<u>144,937,792</u>

PERMANENT UNIVERSITY FUND

SCHEDULE D

DEBT SECURITIES

August 31, 2012

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
U. S. GOVERNMENT OBLIGATIONS			
COMMIT TO PURCHASE FEDERAL NATIONAL MORTGAGE ASSOCIATION			
3.5% DUE 10/1/2042.....	20,000,000	21,159,374	21,075,625
FEDERAL HOME LOAN MORTGAGE CORP			
0.57075% CMO DUE 12/15/2030.....	9,773	9,775	9,794
0.67075% CMO 2266 F DUE 11/15/2030.....	32,722	32,825	32,714
10% REMIC CMO 18-D DUE 11/15/2019.....	19,383	19,565	19,873
11% PASS THRU 17-0147 DUE 11/1/2015.....	441	460	440
11.5% PASS THRU 17-0139 DUE 8/1/2015.....	393	412	391
2.328% PASS THRU 84-7040 DUE 2/1/2029.....	357,544	380,855	370,952
2.482% PASS THRU 78-6190 DUE 7/1/2027.....	33,531	35,971	33,321
3.5% DUE 8/15/2024.....	3,096,941	3,281,596	3,084,360
4% CMO DUE 9/15/2018.....	3,761,035	3,974,873	3,535,961
4.5% DUE 11/1/2037.....	61,423	66,121	56,797
4.5% DUE 6/1/2023.....	64,380	69,245	61,523
4.5% DUE 7/1/2037.....	112,306	120,896	103,848
4.5% PASS THRU G0-2645 DUE 1/1/2037.....	104,450	112,603	96,584
4.5% PASS THRU G0-2727 DUE 4/1/2037.....	1,468,999	1,581,364	1,362,267
4.5% PASS THRU G0-3085 DUE 6/1/2037.....	119,150	128,264	110,176
4.5% CMO 2643 LC DUE 7/15/2018.....	2,015,712	2,142,921	1,920,910
4.5% CMO 2649 QH DUE 7/15/2018.....	606,759	644,438	585,143
4.5% CMO 2948 KT DUE 3/15/2020.....	2,607,832	2,894,624	2,516,558
4.5% CMO 2999 NC DUE 12/15/2018.....	1,545,498	1,566,436	1,504,446
4.5% CMO 3170-EB DUE 6/15/2021.....	377,827	428,835	345,933
4.5% PASS THRU 13-1271 DUE 1/1/2036.....	572,525	612,024	534,774
4.5% PASS THRU A4-6882 DUE 9/1/2035.....	761,396	820,825	704,529
4.5% PASS THRU G0-3585 DUE 11/1/2037.....	3,088,269	3,324,493	2,863,887
4.5% PASS THRU J0-7416 DUE 4/1/2023.....	107,084	115,176	102,332
4.5% PASS THRU J0-7688 DUE 4/1/2023.....	176,121	189,430	168,306
4.5% PASS THRU J0-7771 DUE 5/1/2023.....	459,024	493,712	438,655
4.5% PASS THRU J0-7822 DUE 5/1/2023.....	86,367	92,893	82,534
4.5% PASS THRU J0-7889 DUE 5/1/2023.....	107,911	116,065	103,122
4.5% PASS THRU J0-7901 DUE 5/1/2023.....	525,437	565,308	502,121
4.5% PASS THRU J0-7925 DUE 5/1/2023.....	95,947	103,197	91,689
4.5% PASS THRU J0-7992 DUE 5/1/2023.....	65,541	70,493	62,632
5% CMO 2924 MQ DUE 9/15/2033.....	2,934,995	3,059,275	2,863,455
5% CMO 3266 C DUE 2/15/2020.....	169,308	171,405	167,086
5% PASS THRU N3-1461 DUE 11/1/2037.....	1,325,228	1,427,433	1,280,502
6% CMO R006 Z DUE 4/15/2036.....	584,360	678,322	581,259
7% PASS THRU P0-0771 DUE 8/1/2037.....	109,958	124,709	113,875
7.5% CMO 2206Z DUE 1/15/2030.....	269,055	310,848	249,837
7.645% PASS THRU 30-0088 DUE 5/1/2025.....	7,033,835	8,407,894	7,107,859
7.75% CMO 1394 IA DUE 10/15/2022.....	728,963	843,780	747,389
8.5% CMO 1311-KA DUE 7/15/2022.....	83,855	94,933	85,444
9.9% REMIC CMO 17-I DUE 10/15/2019.....	42,001	48,839	42,513
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
0.2955% REMIC CMO 07-73 A1 DUE 7/25/2037.....	190,548	182,334	188,404
0.3855% REMIC CMO 04-63 FA DUE 8/25/2034.....	122,814	119,336	122,814
0.4355% REMIC CMO 07 114 A6 DUE 10/27/2037.....	1,700,000	1,690,574	1,617,125
0.6355% REMIC CMO 2002-08 F DUE 9/25/2032.....	24,337	24,260	24,330

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2012

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
0.7355% REMIC CMO 10-136 FA DUE 12/25/2040.....	848,361	850,253	847,831
0.7355% REMIC CMO 2002-10 FB DUE 3/25/2017.....	100,682	101,314	100,682
0.82075% REMIC CMO 3397 FC DUE 12/15/2037.....	505,198	508,334	506,540
2.236% PASS THRU 0422883 DUE 12/1/2026.....	42,230	43,161	43,088
2.249% PASS THRU 0800171 DUE 12/1/2034.....	150,185	158,754	153,189
2.255% PASS THRU 0399907 DUE 8/1/2027.....	71,191	75,882	72,993
2.492% PASS THRU 0841068 DUE 11/1/2034.....	579,561	621,340	576,256
2.508% PASS THRU 0594245 DUE 6/1/2030.....	9,407	9,505	9,690
4% DUE 1/1/2023.....	39,960	42,799	39,279
4% DUE 12/1/2022.....	67,316	72,099	66,170
4% DUE 12/1/2022.....	105,542	113,041	103,745
4% DUE 12/1/2022.....	37,300	39,950	36,665
4% DUE 2/1/2022.....	14,706	15,751	14,456
4% DUE 3/1/2023.....	45,910	49,171	45,128
4% DUE 3/1/2023.....	35,549	38,075	34,944
4% DUE 5/1/2022.....	100,956	108,129	99,237
4% DUE 5/1/2022.....	238,097	257,321	234,042
4% DUE 6/1/2022.....	155,442	169,110	152,795
4% DUE 7/1/2022.....	14,057	15,055	13,817
4% DUE 7/25/2023.....	1,590,279	1,702,734	1,482,935
4% PASS THRU 0257194 DUE 3/1/2023.....	109,912	117,721	108,040
4% PASS THRU 0899306 DUE 4/1/2022.....	86,515	92,662	85,042
4% PASS THRU 0904977 DUE 3/1/2022.....	179,320	193,798	176,265
4% PASS THRU 0960958 DUE 3/1/2023.....	103,627	110,989	101,862
4% PASS THRU 0972015 DUE 2/1/2023.....	175,309	187,765	172,323
4% REMIC CMO 04 08 LP DUE 1/25/2019.....	1,811,547	1,848,079	1,747,577
4% REMIC CMO 04-29 L DUE 9/25/2017.....	13,869	13,863	13,602
4% REMIC CMO 04-3 BE DUE 2/25/2019.....	2,787,247	2,957,367	2,542,492
5% PASS THRU 0745581 DUE 5/1/2036.....	1,005,395	1,101,794	967,693
6% PASS THRU 0426612 DUE 10/1/2028.....	74,836	84,330	71,029
6% PASS THRU 0443239 DUE 10/1/2028.....	11,262	12,710	10,662
6% PASS THRU 0529320 DUE 7/1/2029.....	274,589	307,878	260,362
6% REMIC CMO 03-34 A1 DUE 4/25/2043.....	44,423	49,831	45,110
6% REMIC CMO 04-T3 1A1 DUE 2/25/2044.....	64,468	72,512	65,496
6% REMIC CMO 04-W12-1A1 DUE 7/25/2044.....	287,683	321,147	292,335
6.4% REMIC CMO 93-G40 H DUE 12/25/2023.....	795,507	930,831	787,269
6.5% PASS THRU 0323606 DUE 3/1/2029.....	149,237	169,377	144,456
6.5% PASS THRU 0323755 DUE 11/1/2013.....	26,928	27,620	26,669
6.5% REMIC CMO 03-W1 1A1 DUE 12/25/2042.....	210,512	242,536	220,775
7% PASS THRU 0323937 DUE 9/1/2014.....	89,068	93,066	93,809
8.375% REMIC CMO 92-G41 MB DUE 8/25/2022.....	141,214	169,740	145,471
8.5% REMIC CMO 92-G19 M DUE 4/25/2022.....	166,957	196,359	171,284
8.6% REMIC CMO 50-CL G DUE 8/25/2019.....	28,195	31,856	28,693
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
1.625% PASS THRU 0008351 DUE 1/20/2024.....	47,114	49,002	47,894
1.625% PASS THRU 0080095 DUE 7/20/2027.....	128,353	132,896	130,538
1.625% PASS THRU 0080119 DUE 10/20/2027.....	75,271	78,293	75,553
1.625% PASS THRU 0080180 DUE 3/20/2028.....	8,668	9,015	8,805
1.625% PASS THRU 0080364 DUE 1/20/2030.....	53,279	55,414	54,326
1.75% PASS THRU 0008865 DUE 5/20/2026.....	43,383	45,197	43,492

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2012

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
1.75% PASS THRU 0080393 DUE 4/20/2030.....	36,672	38,205	35,852
1.75% PASS THRU 0080407 DUE 5/20/2030.....	32,544	33,905	31,813
10% PASS THRU 0151185 DUE 3/15/2016.....	2,297	2,482	2,262
10% PASS THRU 0233778 DUE 2/15/2018.....	2,162	2,389	2,150
10.5% PASS THRU 0224630 DUE 10/15/2017.....	1,104	1,213	1,063
2% PASS THRU 0080397 DUE 4/20/2030.....	49,282	51,441	49,334
2% PASS THRU 0080409 DUE 5/20/2030.....	99,937	104,316	100,077
2% PASS THRU 0080418 DUE 6/20/2030.....	46,302	48,331	47,358
6.75% REMIC CMO 2001-616 Z DUE 10/16/2040.....	3,496,156	4,075,661	3,441,251
7% PASS THRU 0001212 DUE 6/20/2023.....	12,439	14,570	12,488
SMALL BUSINESS ADMINISTRATION			
4.233% PART CERT 2009-10B 1 DUE 9/10/2019.....	1,151,533	1,270,968	1,151,533
4.76% PART CERT 2005-201 DUE 9/1/2025.....	358,179	401,711	358,179
7.22% PART CERT 2000-20 1 DUE 11/1/2020.....	97,004	109,145	101,861
UNITED STATES TREASURY			
0% BILL DUE 2/14/2013.....	100,000	99,936	99,936
0% BILL DUE 2/7/2013.....	1,036,000	1,035,351	1,035,351
0% BILL DUE 3/7/2013.....	17,392,000	17,373,523	17,373,524
0% BILL DUE 5/2/2013.....	11,000	10,984	10,984
0% BILL DUE 6/27/2013.....	26,000	25,958	25,958
0% BILL DUE 7/25/2013.....	2,000,000	1,997,258	1,997,300
0% BILL DUE 8/22/2013.....	100,000	99,810	99,810
0.125% INFLATION INDEX NOTE DUE 4/15/2017.....	707,266	758,653	754,955
0.125% NOTE DUE 9/30/2013.....	13,316,846	13,306,965	13,283,738
1.75% INFLATION INDEX NOTE DUE 1/15/2028.....	16,431	21,081	20,247
2.25% NOTE DUE 5/31/2014.....	4,614,442	4,776,307	4,603,606
2.375% INFLATION INDEX NOTE DUE 1/15/2027.....	113,797	155,662	154,373
2.375% NOTE DUE 8/31/2014.....	29,498,363	30,749,743	30,061,727
3% BOND DUE 5/15/2042.....	10,500,000	11,213,675	11,137,638
3.375% NOTE DUE 11/30/2012.....	294,209	296,462	293,543
3.75% BOND DUE 8/15/2041.....	277,000	340,320	335,769
4.125% NOTE DUE 5/15/2015.....	6,912,372	7,624,132	7,667,568
4.25% BOND DUE 11/15/2040.....	9,220,000	12,289,974	9,218,721
4.375% BOND DUE 11/15/2039.....	1,238,776	1,679,897	1,200,541
4.375% BOND DUE 2/15/2038.....	4,273,779	5,766,263	4,595,605
5.375% BOND DUE 2/15/2031.....	1,610,409	2,372,334	1,844,925
6.75% BOND DUE 8/15/2026.....	136,144	0	0
TOTAL U. S. GOVERNMENT OBLIGATIONS		195,183,062	182,097,535
FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS			
AUSTRALIA COMMONWEALTH			
4.5% DUE 4/15/2020.....	2,251,665	2,591,701	2,433,069
6% DUE 2/15/2017.....	1,429,841	1,693,807	1,665,606
6.25% DUE 4/15/2015.....	3,597,987	4,072,288	3,912,669
CZECH REPUBLIC			
4.125% DUE 3/18/2020.....	187,082	269,633	268,229
4.625% DUE 6/23/2014.....	544,542	736,090	829,807
5% DUE 6/11/2018.....	420,934	628,534	659,388
FEDERAL REPUBLIC OF GERMANY			
1.25% DUE 10/14/2016.....	4,400,000	5,781,137	5,998,781

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SCHEDULE D
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
2.25% DUE 4/10/2015.....	4,200,000	5,605,817	5,869,116
2.75% DUE 4/8/2016.....	4,100,000	5,654,880	6,172,219
3.25% DUE 7/4/2015.....	501,112	689,568	759,048
3.5% BONDS DUE 1/4/2016.....	2,642,532	3,710,936	4,008,934
4% DUE 10/11/2013.....	2,522,266	3,320,159	3,651,400
4.25% DUE 7/4/2018.....	5,481,402	8,360,952	8,180,756
6.25% BONDS DUE 1/4/2024.....	213,808	402,349	430,925
FEDERATION OF MALAYSIA			
3.702% DUE 2/25/2013.....	29,670,000	9,527,095	9,910,036
FEDERATIVE REPUBLIC OF BRAZIL			
10% DUE 1/1/2021.....	12,642,000	6,514,245	6,519,292
6% DUE 5/15/2013.....	12,917,886	14,488,723	15,106,721
6% DUE 5/15/2045.....	9,912,500	13,762,838	13,182,816
6% DUE 8/15/2014.....	10,281,583	11,664,865	11,960,685
6% DUE 8/15/2016.....	34,087,401	39,948,996	39,626,380
6% DUE 8/15/2020.....	7,972,181	9,766,373	9,671,320
6% DUE 8/15/2022.....	18,190,493	22,698,405	21,639,007
6% DUE 8/15/2030.....	8,488,897	11,141,153	10,488,436
6% DUE 8/15/2050.....	1,423,604	1,976,369	1,785,202
FMS WERTMANAGEMENT			
3.375% DUE 6/17/2021.....	1,000,000	1,431,802	1,390,127
FRENCH REPUBLIC			
2.5% DUE 1/15/2015.....	5,400,000	7,176,916	7,639,939
3% DUE 7/12/2014.....	2,335,184	3,099,604	3,233,880
3.75% DUE 10/25/2019.....	2,395,317	3,454,529	3,659,705
GOVERNMENT OF CANADA			
4% DUE 6/1/2016.....	3,800,000	4,233,043	3,856,131
4.25% DUE 6/1/2018.....	3,750,000	4,388,889	3,866,700
HONG KONG GOVERNMENT			
2.66% DUE 12/17/2012.....	5,947,347	772,242	800,830
INSTITUTO CREDITO OFICIAL			
0.6971% DUE 1/28/2013.....	1,600,000	1,563,768	1,568,800
JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES			
1.9% DUE 6/22/2018.....	310,000,000	4,328,091	3,639,928
JAPAN GOVERNMENT			
0.5% DUE 3/20/2015.....	570,000,000	7,351,828	6,203,599
0.7% DUE 9/20/2014.....	384,520,210	4,970,373	5,113,548
1.1% DUE 9/20/2021.....	243,540,602	3,213,759	3,157,721
1.3% DUE 3/20/2020.....	910,000,000	12,297,203	11,244,143
1.6% DUE 6/20/2014.....	519,486,470	6,811,960	7,011,563
1.7% DUE 3/20/2018.....	395,544,682	5,444,705	5,378,191
1.8% DUE 9/20/2031.....	102,226,919	1,343,366	1,330,800
2% DUE 3/20/2042.....	204,231,369	2,664,082	2,682,708
KINGDOM OF SPAIN			
2.405% DUE 3/25/2014.....	500,000	603,717	706,695
3% DUE 4/30/2015.....	200,000	243,622	244,834
3.8% DUE 1/31/2017.....	500,000	585,453	633,731
4.25% DUE 10/31/2016.....	400,000	480,472	519,030
5.25% DUE 4/6/2029.....	100,000	130,562	131,853
KINGDOM OF THE NETHERLANDS			

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
1.25% DUE 1/15/2018.....	600,000	770,851	755,011
2.25% DUE 7/15/2022.....	2,300,000	3,038,541	2,940,198
2.5% DUE 1/15/2017.....	400,000	545,010	531,002
3.25% DUE 7/15/2021.....	600,000	862,084	846,777
3.5% DUE 7/15/2020.....	200,000	291,859	289,941
3.75% BONDS DUE 7/15/2014.....	895,321	1,206,196	1,253,450
4% DUE 7/15/2019.....	300,000	448,398	429,778
4.5% DUE 7/15/2017.....	6,150,000	9,148,999	9,506,639
LETRA TESOURO NACIONAL			
0% DUE 7/1/2013.....	465,994	216,671	214,584
MALAYSIAN GOVERNMENT			
5.094% DUE 4/30/2014.....	555,000	183,580	193,927
POLAND GOVERNMENT			
5.625% DUE 6/20/2018.....	197,104	298,140	304,560
PROVINCE OF NEW BRUNSWICK CANADA			
2.75% DUE 6/15/2018.....	674,430	727,646	672,427
PROVINCE OF ONTARIO CANADA			
2.3% DUE 5/10/2016.....	674,430	711,322	673,102
3.15% DUE 6/2/2022.....	500,000	523,514	501,533
4.95% DUE 11/28/2016.....	674,430	789,084	656,942
6.2% DUE 6/2/2031.....	100,000	141,254	132,062
PROVINCE OF QUEBEC CANADA			
3.5% DUE 12/1/2022.....	500,000	531,210	513,704
4.25% DUE 12/1/2021.....	400,000	452,227	432,919
5% DUE 12/1/2041.....	100,000	127,613	118,291
6% DUE 10/1/2029.....	100,000	134,776	126,768
REALM OF NEW ZEALAND			
5% DUE 3/15/2019.....	3,900,000	3,481,271	3,129,696
5.5% DUE 4/15/2023.....	11,205,000	10,570,082	9,861,442
6% DUE 12/15/2017.....	1,987,746	1,839,724	1,859,182
6% DUE 4/15/2015.....	9,003,319	7,874,785	8,082,365
6% DUE 5/15/2021.....	3,341,424	3,219,977	2,756,238
REPUBLIC OF AUSTRIA			
3.4% DUE 10/20/2014.....	895,321	1,206,232	1,291,410
3.65% DUE 4/20/2022.....	464,364	671,462	622,636
4% DUE 9/15/2016.....	1,940,975	2,775,295	2,867,995
4.65% DUE 1/15/2018.....	300,000	449,322	442,041
REPUBLIC OF COLOMBIA			
0.004296% DUE 4/14/2021.....	3,856,894,721	2,617,996	2,645,313
REPUBLIC OF HUNGARY			
5.5% DUE 2/12/2016.....	1,923,800,000	8,182,387	8,027,985
7.5% DUE 11/12/2020.....	215,000,000	962,345	867,806
REPUBLIC OF ITALY			
2.1% DUE 9/15/2021.....	1,370,228	1,404,537	1,427,842
2.5% DUE 3/1/2015.....	400,000	494,930	508,188
3.125% DUE 1/26/2015.....	300,000	294,787	295,313
3.75% DUE 8/1/2021.....	200,000	220,544	233,180
4% DUE 9/1/2020.....	3,287,297	3,771,701	4,039,885
4.25% DUE 2/1/2019.....	500,000	602,317	632,107
4.25% DUE 9/1/2019.....	200,000	238,396	226,584

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
4.5% DUE 2/1/2018.....	2,034,071	2,527,846	2,852,527
4.5% DUE 3/1/2019.....	400,000	485,646	487,299
4.5% DUE 8/1/2018.....	400,000	493,945	516,445
4.75% DUE 1/25/2016.....	200,000	201,500	201,922
4.75% DUE 5/1/2017.....	1,700,000	2,149,364	2,239,753
5% DUE 3/1/2022.....	200,000	239,658	254,969
5% DUE 8/1/2039.....	10,185,000	10,913,747	10,951,734
5% DUE 9/1/2040.....	3,006,674	3,212,709	3,289,011
5.25% DUE 8/1/2017.....	700,000	903,579	948,167
5.25% DUE 9/20/2016.....	100,000	101,210	102,306
5.5% DUE 9/1/2022.....	1,500,000	1,853,011	1,871,820
5.75% DUE 2/1/2033.....	200,000	239,621	249,748
6% DUE 8/4/2028.....	200,000	277,167	282,430
6.5% DUE 11/1/2027.....	995,543	1,293,974	1,429,229
6.875% DUE 9/27/2023.....	100,000	106,224	103,521
REPUBLIC OF KOREA			
3% DUE 12/10/2013.....	2,874,000,000	2,539,116	2,587,948
5.75% DUE 9/10/2018.....	7,574,300,000	7,701,486	6,924,366
REPUBLIC OF POLAND			
5.125% DUE 4/21/2021.....	168,608	195,585	174,022
5.25% DUE 10/25/2020.....	10,435,000	3,257,262	3,020,430
5.75% DUE 9/23/2022.....	32,315,000	10,371,418	10,866,453
6.25% DUE 10/24/2015.....	38,288,324	12,253,925	12,687,711
REPUBLIC OF SINGAPORE			
2.25% DUE 7/1/2013.....	3,551,015	2,893,605	2,807,670
3.625% DUE 7/1/2014.....	862,365	734,309	726,187
REPUBLIC OF SOUTH AFRICA			
13.5% DUE 9/15/2015.....	18,400,000	2,665,964	2,968,314
4.5% DUE 4/5/2016.....	120,267	165,847	178,315
6.5% DUE 2/28/2041.....	36,245,000	3,511,011	3,388,546
6.75% DUE 3/31/2021.....	44,180,000	5,242,264	5,614,529
8% DUE 12/21/2018.....	6,400,000	826,453	845,127
8.25% DUE 9/15/2017.....	2,700,000	351,639	363,249
SLOVAK REPUBLIC			
4.375% DUE 5/15/2017.....	253,897	354,025	376,232
STATE OF NEW SOUTH WALES AUSTRALIA			
6% DUE 4/1/2016.....	10,905,000	12,322,144	10,843,837
STATE OF QUEENSLAND AUSTRALIA			
6% DUE 10/14/2015.....	1,025,610	1,148,610	1,161,148
6% DUE 7/21/2022.....	1,960,000	2,299,155	2,138,315
6% DUE 9/14/2017.....	4,500,000	5,206,867	3,871,792
6.25% DUE 2/21/2020.....	5,570,000	6,548,904	5,865,553
7.125% DUE 9/18/2017.....	738,306	679,894	698,573
UNITED KINGDOM OF GREAT BRITIAN AND NORTHERN IRELAND			
0.125% DUE 3/22/2029.....	203,706	338,964	333,632
2.25% DUE 3/7/2014.....	1,050,000	1,721,686	1,708,691
3.75% DUE 9/7/2020.....	1,400,000	2,652,440	2,572,425
4.25% DUE 12/7/2040.....	2,934,961	5,835,554	5,337,557
4.25% DUE 3/7/2036.....	3,330,000	6,659,956	6,237,555
4.25% DUE 9/7/2039.....	1,100,000	2,190,446	2,145,351

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
4.5% DUE 12/7/2042.....	5,250,000	10,913,370	10,691,432
4.5% DUE 3/7/2013.....	9,920,000	16,101,403	16,851,403
4.5% DUE 4/18/2020.....	3,708,231	4,276,916	4,117,599
4.75% DUE 12/7/2030.....	500,000	1,073,280	997,916
4.75% DUE 12/7/2038.....	1,000,000	2,151,287	2,102,408
5% DUE 10/18/2020.....	3,187,075	3,788,321	3,577,400
5.4% DUE 3/13/2025.....	4,807,338	5,704,554	5,241,862
UNITED MEXICAN STATES			
10% DUE 11/20/2036.....	16,302,855	1,753,008	1,741,784
10% DUE 12/5/2024.....	10,000,000	1,053,936	957,530
6.5% DUE 6/10/2021.....	4,200,000	342,492	309,278
7% DUE 6/19/2014.....	27,960,000	2,191,336	2,177,207
7.5% DUE 6/3/2027.....	54,250,423	4,708,958	4,801,361
8% DUE 12/19/2013.....	22,723,775	1,785,515	1,978,215
8% DUE 6/11/2020.....	14,799,518	1,316,311	1,302,971
8.5% DUE 11/18/2038.....	9,500,000	894,717	784,338
8.5% DUE 5/31/2029.....	198,910,000	18,765,229	17,705,493
TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS		<u>536,112,327</u>	<u>527,217,727</u>
CORPORATE OBLIGATIONS			
ABBNEY NATIONAL TREASURY SERVICES PLC			
2.0281% DUE 4/25/2014.....	800,000	778,373	770,744
3.625% DUE 10/5/2017.....	1,400,000	1,929,234	1,882,079
ABBOTT LABS			
5.125% DUE 4/1/2019.....	337,215	407,271	336,250
ABN AMRO GROUP			
1.875% DUE 7/31/2019.....	500,000	639,061	602,957
7.125% DUE 7/6/2022.....	300,000	384,337	376,626
ACHMEA HYPOTHEEKBANK			
3.2% DUE 11/3/2014.....	3,100,000	3,245,731	3,243,840
AES CORP			
7.375% DUE 7/1/2021.....	480,000	549,600	531,325
AFLAC INC			
2.65% DUE 2/15/2017.....	337,215	354,025	336,915
AKZO NOBEL			
2.625% DUE 7/27/2022.....	300,000	380,119	362,302
ALABAMA POWER CO			
3.95% DUE 6/1/2021.....	337,215	380,673	336,494
6% DUE 3/1/2039.....	337,215	459,225	336,568
AMERICA MOVIL SAB DE CV			
4.125% DUE 10/25/2019.....	244,000	347,545	335,548
AMERICAN EXPRESS CREDIT CORP			
2.8% DUE 9/19/2016.....	1,011,646	1,077,042	1,011,201
AMERICAN HOME MORTGAGE INVESTMENT TRUST			
2.5585% DUE 10/25/2034.....	214,066	207,432	207,127
AMERICAN HONDA FINANCE CORP			
4.625% DUE 4/2/2013.....	674,430	691,212	674,012
AMERICAN INTERNATIONAL GROUP INC			
0.645% DUE 7/19/2013.....	700,000	874,850	885,946
6.797% DUE 11/15/2017.....	213,000	311,149	392,970

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
8.175% DUE 5/15/2058.....	100,000	119,375	100,148
AMERICAN TOWER CORP			
4.5% DUE 1/15/2018.....	700,000	765,884	699,447
AMERIGAS FINANCE LLC			
7% DUE 5/20/2022.....	525,000	560,438	532,875
AMGEN INC			
5.15% DUE 11/15/2041.....	3,280,000	3,580,822	3,252,710
ANGLO AMERICAN PLC			
3.5% DUE 3/28/2022.....	600,000	782,165	802,296
ANHEUSER BUSCH COMPANIES INC			
5.05% DUE 10/15/2016.....	674,430	773,648	680,600
APACHE CORP			
5.1% DUE 9/1/2040.....	674,430	809,331	673,179
ASIAN DEVELOPMENT BANK			
6% DUE 1/20/2015.....	704,898	774,801	786,633
AUSTRALIA & NEW ZEALAND BANKING GROUP			
6.2% DUE 7/19/2013.....	120,000	125,041	118,639
AVALONBAY COMMUNITIES INC			
6.1% DUE 3/15/2020.....	337,215	410,662	336,720
AVENT INC			
6.625% DUE 9/15/2016.....	400,000	456,119	403,760
BA COVERED BOND ISSUER			
4.25% DUE 4/5/2017.....	600,000	818,619	834,916
BAE SYSTEMS			
3.5% DUE 10/11/2016.....	337,215	354,486	336,035
4.125% DUE 6/8/2022.....	500,000	829,135	773,295
BAKER HUGHES INC			
7.5% DUE 11/15/2018.....	674,430	908,272	681,649
BANCO SANTANDER BRASIL SA			
4.5% DUE 4/6/2015.....	300,000	304,500	309,417
BANCO SANTANDER SA			
3.5% DUE 2/6/2014.....	500,000	629,197	624,921
BANK NEDERLANDSE GEMEENTEN			
2.25% DUE 8/24/2016.....	560,000	746,383	767,792
BANK OF AMERICA CORP			
4.5% DUE 4/1/2015.....	470,000	499,973	469,525
4.877% DUE 11/10/2042.....	61,099	61,056	61,173
5.45% DUE 2/5/2013.....	2,340,000	2,383,166	2,406,409
5.75% DUE 11/25/2035.....	499,467	525,458	491,977
5.91987% DUE 2/10/2051.....	337,215	396,087	339,053
6.5% DUE 8/1/2016.....	1,570,000	1,790,411	1,596,906
BANK OF MONTREAL			
2.5% DUE 1/11/2017.....	337,215	356,816	336,524
BANK OF NEW YORK MELLON			
2.4% DUE 1/17/2017.....	1,011,646	1,062,787	1,009,815
BANK OF NOVA SCOTIA			
2.9% DUE 3/29/2016.....	674,430	716,193	673,311
BANK OF SCOTLAND			
4.375% DUE 7/13/2016.....	1,000,000	1,419,106	1,363,918
BARCLAYS BANK PLC			

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SCHEDULE D
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
2.28338% DUE 1/20/2015.....	500,000	813,966	766,145
BAXTER INTERNATIONAL INC			
4% DUE 3/1/2014.....	337,215	354,421	336,258
5.9% DUE 9/1/2016.....	337,215	402,122	347,473
BEAR STEARNS COMPANIES INC			
0.8955% DUE 10/25/2032.....	8,740	7,623	8,740
2.57% DUE 3/25/2035.....	487,075	489,644	474,444
2.82944% DUE 1/26/2036.....	686,019	395,756	537,882
2.86562% DUE 2/25/2036.....	563,060	274,771	564,644
2.92444% DUE 11/25/2036.....	555,502	331,991	289,903
3.07805% DUE 3/25/2035.....	120,806	121,115	117,973
3.29513% DUE 11/25/2034.....	18,529	18,680	18,151
4.74% DUE 3/13/2040.....	1,795,822	1,816,906	1,761,682
4.75% DUE 2/13/2046.....	674,430	723,012	669,217
4.933% DUE 2/13/2042.....	505,823	552,792	409,954
5.2% DUE 1/12/2041.....	421,519	443,298	368,697
5.471% DUE 1/12/2045.....	1,180,253	1,371,074	1,157,234
5.613% DUE 6/11/2050.....	439,056	447,830	441,467
5.694% DUE 6/11/2050.....	674,430	788,746	678,099
BG ENERGY CAPITAL PLC			
6.5% DUE 11/30/2072.....	200,000	332,958	317,908
BG GROUP PLC			
3.625% DUE 7/16/2019.....	550,000	778,617	781,419
BMW FINANCE NV			
3.375% DUE 12/14/2018.....	400,000	681,908	629,173
BOSTON PROPERTIES INC			
3.85% DUE 2/1/2023.....	337,215	352,751	336,470
4.125% DUE 5/15/2021.....	337,215	360,390	334,720
BP CAPITAL MARKETS PLC			
2.994% DUE 2/18/2019.....	400,000	545,555	524,770
3.1% DUE 10/7/2014.....	600,000	794,640	841,532
3.125% DUE 10/1/2015.....	200,000	213,926	199,432
BRASIL TELECOM SA			
5.75% DUE 2/10/2022.....	1,425,000	1,480,290	1,430,917
BRITISH AMERICAN TOBACCO PLC			
5.375% DUE 6/29/2017.....	500,000	751,520	760,052
BURLINGTON NORTHERN SANTA FE CORP			
5.05% DUE 3/1/2041.....	337,215	386,599	335,971
6.462% DUE 1/15/2021.....	459,713	539,243	473,228
CABLECOM LUXEMBOURG SCA			
8% DUE 11/1/2016.....	357,963	465,877	474,682
CADBURY SCHWEPPE'S US FINANCE			
5.125% DUE 10/1/2013.....	1,000,000	1,043,018	992,840
CANADIAN NATIONAL RAILWAY CO			
5.85% DUE 11/15/2017.....	168,608	203,923	168,073
CANADIAN NATURAL RESOURCES LTD			
5.85% DUE 2/1/2035.....	674,430	814,235	700,268
CARGILL INC			
4.307% DUE 5/14/2021.....	723,664	801,816	673,846
CCO HOLDINGS LLC			

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SCHEDULE D
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
6.5% DUE 4/30/2021.....	210,000	225,225	218,925
CISCO SYSTEMS INC			
5.9% DUE 2/15/2039.....	1,277,215	1,702,181	1,312,860
CIT GROUP INC			
4.75% DUE 2/15/2015.....	115,000	119,600	115,000
CITIGROUP INC			
2.34% DUE 9/25/2035.....	206,355	191,123	196,670
2.6% DUE 5/25/2035.....	274,960	260,366	273,456
4.5% DUE 1/14/2022.....	1,011,646	1,069,207	1,046,531
5% DUE 9/15/2014.....	800,000	836,855	821,440
5.5% DUE 5/21/2013.....	200,000	207,497	199,276
6% DUE 8/15/2017.....	200,000	228,389	188,024
6.5% DUE 8/19/2013.....	600,000	631,030	641,094
CLOUD PEAK ENERGY RESOURCES LLC			
8.5% DUE 12/15/2019.....	209,840	232,923	216,314
CLOVERIE PLC			
6.625% DUE 9/1/2042.....	100,000	136,171	124,744
COLGATE-PALMOLIVE CO			
2.625% DUE 5/1/2017.....	337,215	364,527	335,731
COMCAST CORP			
6.55% DUE 7/1/2039.....	775,000	1,030,256	772,469
6.95% DUE 8/15/2037.....	1,590,000	2,159,374	1,616,760
COMMERCIAL MORTGAGE PASS THROUGH CERTIFICATES			
0.66016% DUE 12/10/2046.....	26,683,399	165,357	334,585
6.00209% DUE 12/10/2049.....	674,430	796,235	667,201
COMMONWEALTH EDISON CO			
5.8% DUE 3/15/2018.....	337,215	412,500	363,155
COSTCO WHOLESALE CORP			
5.5% DUE 3/15/2017.....	337,215	406,910	336,679
COUNTRYWIDE ALTERNATIVE LOAN TRUST			
0.5355% DUE 5/25/2035.....	247,144	239,129	198,233
1.64804% DUE 11/25/2035.....	60,460	38,574	39,603
2.18804% DUE 11/25/2035.....	60,501	40,000	39,645
5.25% DUE 6/25/2035.....	900,569	761,525	753,010
5.5% DUE 11/25/2035.....	50,156	43,468	41,254
5.5% DUE 12/25/2035.....	412,058	398,549	325,357
6% DUE 4/25/2037.....	117,295	77,152	78,588
6% DUE 6/25/2035.....	384,085	366,086	341,836
6.25% DUE 8/25/2037.....	62,643	44,264	45,729
COUNTRYWIDE HOME LOAN MORTGAGE PASS THROUGH TRUST			
0.5555% DUE 3/25/2035.....	633,239	370,549	634,426
0.5555% DUE 3/25/2035.....	80,542	54,489	80,542
0.5655% DUE 2/25/2035.....	197,223	163,453	197,223
2.81185% DUE 4/20/2035.....	31,517	31,493	30,927
5.75% DUE 7/25/2037.....	1,296,623	1,243,739	1,166,961
CREDIT AGRICOLE HOME LOAN			
1.2031% DUE 7/21/2014.....	1,200,000	1,178,845	1,200,000
CREDIT SUISSE GROUP AG			
1.625% DUE 3/6/2015.....	800,000	811,920	799,288
CRICKET COMMUNICATIONS INC			

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
10% DUE 7/15/2015.....	10,660	11,007	11,247
CSX CORP			
6.25% DUE 3/15/2018.....	400,000	488,829	342,512
DANSK OLIE OG NATURGAS			
6.5% DUE 5/7/2019.....	465,000	748,048	763,052
DAYTON HUDSON CORP			
6.65% DEBENTURES DUE 8/1/2028.....	337,215	439,400	393,448
DELL INC			
6.5% DUE 4/15/2038.....	530,000	648,745	525,512
DENBURY RESOURCE INC			
9.75% DUE 3/1/2016.....	163,833	177,758	177,373
DEPFA BANK PLC			
4.375% DUE 1/15/2015.....	1,800,000	2,375,938	2,452,773
DEUTSCHE BANK			
4.901% DUE 12/29/2049.....	3,100,000	2,495,500	3,100,167
DEUTSCHE TELEKOM AG			
3.125% DUE 4/11/2016.....	674,430	705,752	673,749
5.75% DUE 1/10/2014.....	600,000	806,972	816,874
DEVON ENERGY CORP			
5.6% DUE 7/15/2041.....	674,430	811,370	672,286
DEXIA GROUP			
0.9271% DUE 4/29/2014.....	1,800,000	1,733,992	1,800,000
2.75% DUE 4/29/2014.....	1,900,000	1,900,209	1,872,302
3.125% DUE 9/15/2015.....	700,000	911,933	947,362
4.5% DUE 11/13/2017.....	450,000	623,256	582,982
4.875% DUE 7/3/2017.....	450,000	632,847	595,903
DISCOVERY COMMUNICATIONS			
4.375% DUE 6/15/2021.....	337,215	378,494	335,114
DNB ASA			
2.1% DUE 10/14/2015.....	1,600,000	1,654,080	1,598,560
2.9% DUE 3/29/2016.....	1,100,000	1,165,560	1,098,680
3.2% DUE 4/3/2017.....	800,000	829,832	799,304
DUPONT FABROS TECHNOLOGY INC			
8.5% DUE 12/15/2017.....	105,000	116,025	116,025
DUTCH MORTGAGE PORTFOLIO LOANS			
0.589% DUE 11/20/2035.....	445,375	559,474	519,523
ELECTRICITE DE FRANCE			
4.625% DUE 4/26/2030.....	1,200,000	1,765,422	1,534,745
EMC MORTGAGE LOAN TRUST			
0.6055% DUE 5/25/2040.....	29,680	25,786	29,680
ENCORE ACQUISITION CO			
9.5% DUE 5/1/2016.....	106,042	115,586	115,321
EOG RESOURCES INC			
5.625% DUE 6/1/2019.....	337,215	412,407	336,595
EUROFIMA			
5.625% DUE 10/24/2016.....	1,804,004	1,971,112	1,950,635
EUROPEAN INVESTMENT BANK			
2.15% DUE 1/18/2027.....	171,200,000	2,337,096	1,949,186
2.25% DUE 1/22/2015.....	1,300,000	2,133,507	2,014,956
6% DUE 8/6/2020.....	1,483,293	1,663,841	1,588,047

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
6.125% DUE 1/23/2017.....	608,016	679,242	678,718
6.5% DUE 8/7/2019.....	2,559,014	2,947,180	2,744,836
6.5% DUE 9/10/2014.....	891,980	760,538	808,253
EUROSAIL PLC			
0.83563% DUE 6/10/2044.....	545,453	757,899	751,043
EXELON GENERATION CO LLC			
6.2% DUE 10/1/2017.....	337,215	400,937	336,392
6.25% DUE 10/1/2039.....	337,215	390,114	336,753
EXPORT- IMPORT BANK OF KOREA			
5.75% DUE 5/22/2013.....	500,000	646,889	770,246
8.125% DUE 1/21/2014.....	600,000	653,638	691,992
FEDEX CORP			
2.625% DUE 8/1/2022.....	505,823	508,145	504,538
FIFTH THIRD BANCORP			
8.25% DUE 3/1/2038.....	1,590,000	2,219,799	1,602,736
FIRST REPUBLIC MORTGAGE LOAN TRUST			
0.57075% DUE 11/15/2031.....	328,814	324,412	328,814
FONDO DE REESTRUCTURACION ORDENADA BANCARIA			
4.4% DUE 10/21/2013.....	200,000	253,446	273,480
FOSSE MASTER ISSUER PLC			
2.90775% DUE 10/18/2054.....	500,000	806,480	795,875
FRANCE TELECOM SA			
3.875% DUE 4/9/2020.....	700,000	999,260	934,562
8.125% DUE 1/28/2033.....	300,000	589,687	562,677
FREMONT HOME LOAN TRUST			
0.3455% DUE 2/25/2036.....	26,154	25,695	26,162
GAZ CAPITAL SA			
8.125% DUE 7/31/2014.....	600,000	661,676	679,200
GENERAL DYNAMICS CORP			
1.375% DUE 1/15/2015.....	674,430	686,762	679,698
2.25% DUE 7/15/2016.....	1,011,646	1,064,262	1,010,401
GENERAL ELECTRIC CO			
0.46785% DUE 9/20/2013.....	500,000	494,076	482,235
1.04825% DUE 6/2/2014.....	3,775,000	3,783,467	3,775,000
2.15% DUE 1/9/2015.....	674,430	694,982	673,729
4.25% DUE 3/1/2017.....	540,000	754,822	748,867
GENERAL MILLS INC			
5.25% DUE 8/15/2013.....	337,215	352,283	339,173
5.4% DUE 6/15/2040.....	337,215	422,729	336,359
GEORGIA POWER CO			
4.75% DUE 9/1/2040.....	337,215	389,119	333,964
6% DUE 11/1/2013.....	337,215	358,189	336,999
GERMAN POSTAL PENSION			
4.25% DUE 1/18/2017.....	1,100,000	1,575,051	1,617,834
GLOBALDRIVE AUTO			
0.883% DUE 4/20/2019.....	418,597	530,685	611,445
GOLDEN CLOSE MARITIME CORP			
11% DUE 12/9/2015.....	224,428	240,138	225,382
GOLDMAN SACHS GROUP INC			
0.668% DUE 5/23/2016.....	1,700,000	1,982,479	2,194,471

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
2.75148% DUE 6/25/2034.....	174,871	166,488	171,647
5.25% DUE 7/27/2021.....	2,479,430	2,636,396	2,522,246
5.75% DUE 1/24/2022.....	337,215	372,104	336,760
5.95% DUE 1/18/2018.....	1,011,646	1,137,912	1,038,400
6.75% DUE 10/1/2037.....	1,180,000	1,228,589	1,091,288
GOODMAN GROUP			
6.375% DUE 11/12/2020.....	300,000	319,889	299,607
GOOGLE INC			
3.625% DUE 5/19/2021.....	674,430	758,001	668,340
GOSFORTH FUNDING PLC			
2.219% DUE 4/24/2047.....	700,000	1,124,166	1,121,917
GRANITE MORTGAGES PLC			
1.23775% DUE 3/20/2044.....	459,407	714,047	708,099
1.23775% DUE 6/20/2044.....	507,115	784,372	769,071
GROUPE BPCE			
1.2051% DUE 4/17/2014.....	1,400,000	1,383,099	1,400,000
2.18935% DUE 2/7/2014.....	600,000	602,407	599,076
2.5% DUE 9/16/2015.....	100,000	102,892	99,669
HALLIBURTON CO			
5.9% DUE 9/15/2018.....	674,430	842,739	674,323
HARBORVIEW MORTGAGE LOAN TRUST			
0.477% DUE 3/19/2036.....	654,172	382,815	655,603
HARTFORD FINANCIAL SERVICES GROUP INC			
5.125% DUE 4/15/2022.....	840,000	902,795	853,634
HASBRO INC			
6.125% DUE 5/15/2014.....	674,430	727,765	678,408
HCA INC			
7.5% DUE 2/15/2022.....	485,000	539,563	521,325
HERSHEY CO			
5.45% DUE 9/1/2016.....	674,430	788,942	673,207
HEWLETT PACKARD CO			
4.65% DUE 12/9/2021.....	2,050,000	2,099,159	2,062,967
HOLLYFRONTIER CORP			
8.5% DUE 9/15/2016.....	74,061	77,305	77,688
HONDA MOTOR CO LTD			
2.5% DUE 9/21/2015.....	1,011,646	1,049,484	1,021,395
HONEYWELL INTERNATIONAL INC			
5.375% DUE 3/1/2041.....	337,215	449,373	333,388
HORMEL FOODS CORP			
4.125% DUE 4/15/2021.....	337,215	382,992	336,254
HSBC HOLDINGS PLC			
2.375% DUE 2/13/2015.....	600,000	614,789	600,780
6.25% DUE 3/19/2018.....	650,000	928,238	914,899
IBM CORP			
7.625% DUE 10/15/2018.....	1,011,646	1,368,764	1,007,882
ICAHN ENTERPRISES			
8% DUE 1/15/2018.....	515,000	548,475	535,813
IMPERIAL TOBACCO GROUP			
4.5% DUE 7/5/2018.....	550,000	787,818	770,386
INEOS FINANCE PLC			

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
8.375% DUE 2/15/2019.....	280,000	294,700	290,850
ING GROEP NV			
2.5% DUE 1/14/2016.....	1,200,000	1,245,877	1,192,270
4.5% DUE 2/21/2022.....	600,000	835,494	787,860
INMARSAT PLC			
7.375% DUE 12/1/2017.....	168,321	183,049	176,001
INTELSAT JACKSON HOLDINGS			
7.25% DUE 10/15/2020.....	505,000	545,400	531,238
INTELSAT LUXEMBOURG			
11.25% DUE 2/4/2017.....	389,383	408,852	390,840
11.5% DUE 2/4/2017.....	439,879	461,873	441,644
INTERNATIONAL LEASE FINANCE CORP			
7.125% DUE 9/1/2018.....	200,000	230,000	199,000
INTESA SANPAOLO SPA			
0.562% DUE 10/30/2033.....	700,000	815,436	817,150
2.83075% DUE 2/24/2014.....	1,600,000	1,533,578	1,600,000
INTUIT			
5.75% DUE 3/15/2017.....	1,000,000	1,159,767	962,260
IRISH LIFE & PERMANENT			
3.6% DUE 1/14/2013.....	200,000	198,487	193,000
JOHNSON & JOHNSON			
5.85% DUE 7/15/2038.....	1,011,646	1,449,689	1,138,526
JOY GLOBAL INC			
6% DUE 11/15/2016.....	1,800,000	2,071,143	1,834,344
JPMORGAN CHASE & CO			
2% DUE 8/15/2017.....	674,430	679,631	673,223
2.75% DUE 8/24/2022.....	200,000	251,989	243,385
2.91212% DUE 7/25/2035.....	304,874	306,108	238,183
4.35% DUE 8/15/2021.....	1,348,861	1,478,307	1,377,207
4.5% DUE 1/24/2022.....	1,575,000	1,748,956	1,588,314
5.375% DUE 10/1/2012.....	1,011,646	1,015,229	1,021,479
5.79% DUE 2/15/2051.....	674,430	703,945	677,768
5.819% DUE 2/12/2051.....	674,430	710,142	677,801
6% DUE 12/27/2036.....	1,127,217	941,219	929,930
JUNIPER NETWORKS INC			
3.1% DUE 3/15/2016.....	337,215	352,522	336,635
KIMCO REALTY CORP			
4.3% DUE 2/1/2018.....	674,430	718,329	672,083
6.875% DUE 10/1/2019.....	337,215	414,530	336,676
KOREA DEVELOPMENT BANK			
4% DUE 9/9/2016.....	674,430	725,706	671,139
5.3% DUE 1/17/2013.....	100,000	101,398	102,440
5.3% DUE 1/17/2013.....	200,000	203,046	203,583
8% DUE 1/23/2014.....	600,000	652,832	690,066
KRAFT FOODS INC			
6.25% DUE 3/20/2015.....	490,000	697,544	750,081
KREDITANSTALT FÜR WIEDERAUFBAU			
1.75% DUE 1/22/2016.....	300,000	492,392	472,707
2% DUE 9/7/2016.....	1,100,000	1,469,993	1,424,377
3.125% DUE 7/4/2016.....	1,000,000	1,388,794	1,302,623

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
3.75% DUE 9/7/2016.....	800,000	1,414,902	1,216,478
5.5% DUE 7/25/2016.....	1,500,000	1,646,216	1,597,862
6% DUE 1/19/2016.....	1,038,973	1,151,682	1,158,957
6.25% DUE 12/4/2019.....	2,200,000	2,556,220	1,922,328
6.375% DUE 2/17/2015.....	668,150	576,077	608,162
LANARK MASTER ISSUER PLC			
1.8335% DUE 12/22/2054.....	400,000	405,900	400,000
LB UBS COMMERCIAL MORTGAGE TRUST			
4.739% DUE 7/15/2030.....	674,430	735,211	646,898
5.588% DUE 9/15/2045.....	48,732	50,270	48,975
5.933% DUE 7/15/2040.....	674,430	744,645	678,769
LEHMAN BROTHERS HOLDINGS ESCROW			
0% DUE 1/24/2013.....	1,000,000	248,750	934,994
0% DUE 12/30/2016.....	3,100,000	771,125	2,763,266
LEVEL 3 COMMUNICATIONS INC			
10% DUE 2/1/2018.....	19,076	20,936	19,496
8.75% DUE 2/15/2017.....	69,012	72,031	67,861
LINN ENERGY LLC			
6.25% DUE 11/1/2019.....	415,000	409,813	415,385
LLOYDS BANKING GROUP PLC			
5.125% DUE 9/29/2049.....	528,000	628,987	723,478
5.8% DUE 1/13/2020.....	100,000	111,080	104,280
7.875% DUE 11/1/2020.....	900,000	870,692	445,500
8.5% DUE 12/29/2049.....	900,000	812,250	133,773
LOCKHEED MARTIN CORP			
5.72% DUE 6/1/2040.....	694,326	884,099	744,290
MAGELLAN MIDSTREAM PARTNERS			
4.25% DUE 2/1/2021.....	337,215	369,307	351,021
6.55% DUE 7/15/2019.....	337,215	411,565	336,045
MANSARD MORTGAGES PLC			
1.30313% DUE 12/15/2049.....	1,160,321	1,612,220	1,573,397
MARSH & MCLENNAN COS INC			
9.25% DUE 4/15/2019.....	1,000,000	1,339,218	999,860
MASCO CORP			
6.125% DUE 10/3/2016.....	300,000	326,849	239,970
MASTER RESECURITIZATION TRUST			
6% DUE 6/27/2036.....	1,040,887	827,079	957,105
MATTEL INC			
5.625% DUE 3/15/2013.....	674,430	691,920	673,048
MCCORMICK & CO INC			
3.9% DUE 7/15/2021.....	337,215	374,625	336,021
5.2% DUE 12/15/2015.....	337,215	377,592	322,476
MCDONALDS CORP			
3.625% DUE 5/20/2021.....	337,215	379,872	335,229
4.875% DUE 7/15/2040.....	337,215	420,191	334,807
MEAD JOHNSON NUTRITION CO			
4.9% DUE 11/1/2019.....	337,215	385,826	336,032
MELLON RESIDENTIAL FUNDING CORP			
0.66075% DUE 12/15/2030.....	217,610	216,094	218,494
MERRILL LYNCH & CO			

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
0.59% DUE 5/30/2014.....	800,000	985,695	935,445
0.675% DUE 1/31/2014.....	600,000	742,959	718,717
4.875% DUE 5/30/2014.....	500,000	659,883	695,067
MERRILL LYNCH/COUNTRYWIDE COMMERCIAL MORTGAGE TRUST			
6.14677% DUE 8/12/2049.....	800,000	912,639	833,375
MESA TRUST ASSET BACKED CERTIFICATES			
1.0355% DUE 12/25/2031.....	53,406	38,332	53,406
METLIFE INC			
4.125% DUE 8/13/2042.....	337,215	342,337	335,087
METROPCS COMMUNICATIONS INC			
7.875% DUE 9/1/2018.....	94,821	101,932	96,187
METROPOLITAN LIFE			
1.7% DUE 6/29/2015.....	674,430	685,741	673,898
2% DUE 1/9/2015.....	674,430	689,556	673,183
MOHAWK INDUSTRIES INC			
6.375% DUE 1/15/2016.....	470,738	523,696	478,311
MORGAN STANLEY			
0.608% DUE 3/1/2013.....	800,000	1,005,040	1,062,421
0.912% DUE 4/13/2016.....	400,000	452,570	352,961
4.39% DUE 9/13/2045.....	166,661	168,187	163,022
5.03% DUE 6/13/2041.....	102,403	104,708	93,198
5.331% DUE 3/15/2044.....	674,430	697,299	614,469
5.332% DUE 12/15/2043.....	421,519	486,118	408,593
5.5% DUE 7/28/2021.....	1,135,000	1,163,649	1,126,561
5.569% DUE 12/15/2044.....	674,430	757,414	678,119
5.625% DUE 9/23/2019.....	930,000	962,355	887,803
5.692% DUE 4/15/2049.....	337,215	380,548	306,378
5.809% DUE 12/12/2049.....	768,851	905,668	733,365
5.91766% DUE 8/12/2041.....	435,109	452,835	429,179
5.95% DUE 12/28/2017.....	337,215	360,784	336,261
5.98666% DUE 8/12/2041.....	674,430	787,792	679,253
6.45529% DUE 1/11/2043.....	674,430	717,099	655,128
MORGAN STANLEY DEAN WITTER CAPITAL			
4.74% DUE 11/13/2036.....	542,116	545,305	478,417
NATIONAL AUSTRALIA BANK LTD			
1.6% DUE 8/7/2015.....	674,430	679,792	673,999
5.75% DUE 12/19/2013.....	714,920	761,644	785,522
NATIONAL GRID PLC			
4% DUE 6/8/2027.....	400,000	663,600	619,892
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP			
10.375% DUE 11/1/2018.....	337,215	495,364	344,284
NATIONWIDE BUILDING SOCIETY			
2.37525% DUE 1/23/2015.....	500,000	814,919	765,271
NEXTERA ENERGY INC			
4.85% DUE 2/1/2013.....	337,215	343,255	342,934
NOBLE ENERGY INC			
6% DUE 3/1/2041.....	674,430	828,818	669,952
NORDEA BANK			
3.125% DUE 3/20/2017.....	700,000	725,396	702,198
NORDSTROM INC			

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2012

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
4% DUE 10/15/2021.....	337,215	380,272	336,635
NORTHERN NATURAL GAS CO			
5.75% DUE 7/15/2018.....	674,430	810,017	674,275
NORTHERN STATES POWER CO MINNESOTA			
4.85% DUE 8/15/2040.....	337,215	420,242	336,261
NUCOR CORP			
5% DUE 12/1/2012.....	337,215	340,619	338,905
OAO GAZPROM			
8.625% DUE 4/28/2034.....	400,000	550,072	517,000
OCCIDENTAL PETROLEUM CORP			
4.1% DUE 2/1/2021.....	674,430	771,570	674,275
OHIO POWER CO			
4.85% DUE 1/15/2014.....	505,823	533,595	485,570
OKLAHOMA GAS & ELECTRIC CO			
5.85% DUE 6/1/2040.....	674,430	886,827	670,101
OPERA FINANCE PLC			
0.93375% DUE 2/2/2017.....	499,317	761,367	735,206
ORACLE CORP			
5% DUE 7/8/2019.....	674,430	813,570	671,915
PACIFIC CORP			
6.1% DUE 8/1/2036.....	337,215	460,458	338,050
PEARSON PLC			
7% DUE 10/27/2014.....	780,000	1,380,223	1,529,886
PETRO-CANADA			
7% DUE 11/15/2028.....	337,215	446,891	356,796
PFIZER INC			
6.2% DUE 3/15/2019.....	674,430	862,940	673,749
PNC FUNDING CORP			
2.7% DUE 9/19/2016.....	337,215	359,434	336,807
3.3% DUE 3/8/2022.....	674,430	715,869	670,681
POTASH CORP OF SASKATCHEWAN INC			
6.5% DUE 5/15/2019.....	337,215	423,340	336,932
PPG INDUSTRIES INC			
6.65% DUE 3/15/2018.....	1,000,000	1,231,129	1,052,000
PPL CORP			
5.125% DUE 11/1/2040.....	674,430	860,103	667,113
PPL ENERGY SUPPLY LLC			
6.3% DUE 7/15/2013.....	337,215	353,448	338,076
PRINCIPAL LIFE INCOME FUNDINGS			
5.3% DUE 12/14/2012.....	674,430	683,219	673,904
PROCTER & GAMBLE CO			
1.45% DUE 8/15/2016.....	337,215	346,154	334,504
5.55% DUE 3/5/2037.....	337,215	463,523	334,926
PROGRESS ENERGY INC			
5.8% DUE 9/15/2017.....	674,430	811,177	672,616
PRUDENTIAL FINANCIAL INC			
5.4% DUE 6/13/2035.....	674,430	713,930	646,559
PUBLIC SERVICE COMPANY OF COLORADO			
3.2% DUE 11/15/2020.....	337,215	371,342	335,843
5.8% DUE 8/1/2018.....	337,215	413,781	336,720

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2012

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
PUBLIC SERVICE ELECTRIC & GAS CO			
5.5% DUE 3/1/2040.....	337,215	452,246	335,600
PUBLIC SERVICE ENTERPRISE GROUP INC			
5.125% DUE 4/15/2020.....	640,709	736,828	637,967
PUMA GLOBAL TRUST			
0.5045% DUE 2/21/2038.....	203,480	196,916	195,027
PUMA MASTERFUND			
4.03% DUE 8/22/2037.....	238,938	239,411	225,532
QVC INC			
7.125% DUE 4/15/2017.....	41,519	43,916	41,519
7.5% DUE 10/1/2019.....	356,280	394,763	369,458
RABOBANK NEDERLAND			
11% DUE 12/29/2049.....	480,000	621,600	615,600
3.875% DUE 2/8/2022.....	400,000	416,204	399,052
RALI SERVICE			
0.3855% DUE 2/25/2047.....	227,745	112,526	130,130
RAYMOND JAMES FINANCIAL INC			
8.6% DUE 8/15/2019.....	674,430	847,228	806,605
RENAISSANCE HOME EQUITY LOAN TRUST			
0.7355% DUE 12/25/2033.....	63,052	54,590	57,673
RENAULT SA			
2.3276% DUE 4/11/2014.....	1,100,000	1,076,365	1,100,000
RESIDENTIAL ASSET MORTGAGE PRODUCTS INC			
0.7955% DUE 6/25/2032.....	13,108	10,705	13,116
RESIDENTIAL ASSET SECURITIZATION TRUST			
5.75% DUE 2/25/2036.....	136,853	105,261	113,719
RESLOC UK 2007-1 PLC			
0.81313% DUE 12/15/2043.....	383,169	519,968	491,290
REXAM PLC			
6.75% DUE 6/1/2013.....	1,000,000	1,024,000	995,630
ROYAL BANK OF CANADA			
1.45% DUE 10/30/2014.....	674,430	687,414	674,174
2.3% DUE 7/20/2016.....	674,430	707,227	674,019
3.77% DUE 3/30/2018.....	1,200,000	1,305,317	1,221,787
SABMILLER HOLDINGS			
1.85% DUE 1/15/2015.....	337,215	345,485	337,195
SAN DIEGO GAS & ELECTRIC CO			
6% DUE 6/1/2039.....	337,215	481,535	335,664
SBC COMMUNICATIONS INC			
6.45% DUE 6/15/2034.....	674,430	878,400	708,291
SEALED AIR CORP			
8.125% DUE 9/15/2019.....	197,497	219,715	219,455
SEQUOIA MORTGAGE TRUST			
0.937% DUE 10/19/2026.....	138,630	134,536	139,020
SHELL INTERNATIONAL FINANCE			
4.375% DUE 5/14/2018.....	300,000	442,181	448,663
SIMON PROPERTY GROUP LP			
4.125% DUE 12/1/2021.....	337,215	371,592	336,166
4.375% DUE 3/1/2021.....	337,215	376,759	335,883
SIRIUS XM RADIO INC			

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2012

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
8.75% DUE 4/1/2015.....	637,937	727,248	658,356
SOUTH CAROLINA ELECTRIC & GAS CO			
5.3% DUE 5/15/2033.....	674,430	817,678	659,123
SOUTHWESTERN ELECTRIC POWER CO			
6.2% DUE 3/15/2040.....	337,215	434,363	337,074
SOUTHWESTERN PUBLIC SERVICE CO			
4.5% DUE 8/15/2041.....	337,215	390,360	332,133
STRUCTURED ASSET MORTGAGE INVESTMENTS			
0.4555% DUE 5/25/2036.....	1,346,445	806,525	1,330,682
0.487% DUE 7/19/2035.....	473,364	438,399	464,488
SUNCOR ENERGY INC			
6.5% DUE 6/15/2038.....	337,215	445,901	337,045
SUPERANNUATION MEMBERS HOME LOAN PROGRAMME			
4.98% DUE 11/7/2040.....	416,161	433,578	386,843
SVENSKA HANDELSBANKEN			
2.625% DUE 8/23/2022.....	500,000	632,324	614,453
SWAN			
3.7883% DUE 5/12/2037.....	282,191	285,578	258,713
SWEDBANK AB			
1.75% DUE 6/18/2015.....	600,000	771,313	749,181
2.375% DUE 4/5/2017.....	670,000	700,100	668,573
THE WALT DISNEY CO			
3.75% DUE 6/1/2021.....	674,430	764,424	673,979
THOMSON CORP			
5.5% DUE 8/15/2035.....	337,215	383,208	330,199
THORNBURG MORTGAGE SECURITIES TRUST			
6.14531% DUE 9/25/2037.....	400,388	406,252	401,389
TIME WARNER CABLE INC			
7.3% DUE 7/1/2038.....	2,280,000	3,111,165	2,273,297
TIME WARNER INC			
3.4% DUE 6/15/2022.....	337,215	354,638	336,733
TNK BP LTD			
6.625% DUE 3/20/2017.....	200,000	225,750	213,250
TORONTO DOMINION BANK			
2.375% DUE 10/19/2016.....	674,430	711,033	670,681
2.5% DUE 7/14/2016.....	674,430	714,015	671,915
TOYOTA MOTOR CREDIT CORP			
4.5% DUE 6/17/2020.....	674,430	781,540	671,800
TRANSCANADA PIPELINES LTD			
6.5% DUE 8/15/2018.....	674,430	842,104	673,931
TRANSOCEAN INC			
6.8% DUE 3/15/2038.....	260,000	323,692	265,785
UBS AG			
4.28% DUE 4/29/2049.....	200,302	221,065	202,143
7.152% DUE 12/29/2049.....	112,214	140,031	134,843
UBS PREFERRED FUNDING TRUST V			
6.243% DUE 5/29/2049.....	88,649	87,098	72,692
UNILEVER CAP CORP			
4.25% DUE 2/10/2021.....	674,430	791,462	672,144
UNION PACIFIC CORP			

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2012

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
4% DUE 2/1/2021.....	674,430	755,438	671,227
4.75% DUE 9/15/2041.....	337,215	383,318	330,575
UNITED HEALTH GROUP INC			
6.625% DUE 11/15/2037.....	1,165,000	1,595,405	1,111,154
UNITED PARCEL SERVICE INC			
6.2% DUE 1/15/2038.....	337,215	484,563	465,910
UNITED TECHNOLOGIES CORP			
5.4% DUE 5/1/2035.....	674,430	843,597	665,202
UNITED UTILITIES GROUP PLC			
4.25% DUE 1/24/2020.....	520,000	752,842	759,480
UNIVISION COMMUNICATIONS INC			
6.875% DUE 5/15/2019.....	715,000	738,238	709,638
US BANCORP			
1.65% DUE 5/15/2017.....	1,011,646	1,034,465	1,009,754
2.2% DUE 11/15/2016.....	1,011,646	1,060,104	1,013,608
3% DUE 3/15/2022.....	337,215	353,870	336,979
USAA CAPITAL CORP			
1.05% DUE 9/30/2014.....	337,215	339,230	336,871
2.25% DUE 12/13/2016.....	674,430	702,788	673,243
VALERO ENERGY CORP			
9.375% DUE 3/15/2019.....	1,000,000	1,337,848	998,670
VERIZON COMMUNICATIONS INC			
3% DUE 4/1/2016.....	674,430	726,884	670,923
3.5% DUE 11/1/2021.....	674,430	741,924	669,089
VIACOM INC			
4.5% DUE 3/1/2021.....	674,430	763,107	663,100
6.875% DUE 4/30/2036.....	870,000	1,166,177	842,425
VIRGINIA ELEC & POWER CO			
4.75% DUE 3/1/2013.....	674,430	688,616	664,314
8.875% DUE 11/15/2038.....	337,215	584,802	337,198
VIVENDI SA			
6.625% DUE 4/4/2018.....	200,000	226,690	199,350
VOLKSWAGEN INTERNATIONAL FINANCE NV			
2.375% DUE 3/22/2017.....	300,000	309,804	298,065
VULCAN MATERIALS CO			
7% DUE 6/15/2018.....	79,111	86,231	87,793
WALES & WEST UTILITIES FINANCE PLC			
4.625% DUE 12/13/2023.....	200,000	359,905	321,243
WAL-MART STORES INC			
5.8% DUE 2/15/2018.....	674,430	839,553	705,488
WAMU MORTGAGE PASS THROUGH CERTIFICATES			
0.4655% PASS THRU 05-AR6 DUE 4/25/2045.....	282,737	254,526	282,737
0.4955% PASS THRU 05-AR15 A1 DUE 11/25/2045.....	147,761	127,909	147,761
0.5455% PASS THRU 05-AR2 2A DUE 1/25/2045.....	177,566	160,914	177,566
2.46626% DUE 10/25/2035.....	700,000	611,534	605,500
WARNER CHILCOTT			
7.75% DUE 9/15/2018.....	420,000	452,550	446,775
WASHINGTON MUTUAL ALTERNATIVE MTG PASS THRU CERTIFICATES			
5.5% DUE 8/25/2035.....	611,348	539,010	489,078
WELLS FARGO & CO			

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2012

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
2.625% DUE 12/15/2016.....	674,430	714,473	672,704
2.625% DUE 8/16/2022.....	200,000	252,811	244,432
3.676% DUE 6/15/2016.....	337,215	366,824	339,488
4.6% DUE 4/1/2021.....	1,348,861	1,554,657	1,449,729
WENDEL SA			
4.375% DUE 8/9/2017.....	897,713	1,101,863	1,035,437
4.875% DUE 5/26/2016.....	953,820	1,215,816	1,194,463
6.75% DUE 4/20/2018.....	336,642	448,737	405,078
WEST PENN POWER CO			
5.95% DUE 12/15/2017.....	674,430	792,878	672,562
WILLOW NO.2 IRELAND PLC			
3.375% DUE 6/27/2022.....	200,000	261,713	251,366
WISCONSIN ELECTRIC POWER CO			
5.7% DUE 12/1/2036.....	337,215	446,655	336,553
WM COVERED BOND PROGRAM			
4% DUE 9/27/2016.....	1,800,000	2,496,972	2,519,629
WM MORRISON SUPERMARKETS			
3.5% DUE 7/27/2026.....	100,000	160,594	155,147
WYETH			
5.5% DUE 2/15/2016.....	1,011,646	1,173,501	999,911
YORKSHIRE WATER SERVICES			
3.625% DUE 8/1/2029.....	100,000	162,717	153,492
TOTAL CORPORATE OBLIGATIONS		<u>300,484,848</u>	<u>282,419,654</u>
OTHER - DEBT SECURITIES			
ALAMEDA COUNTY JOINT POWERS AUTHORITY			
7.046% DUE 12/1/2044.....	700,000	904,855	704,269
BAY AREA TOLL AUTHORITY			
6.907% DUE 10/1/2050.....	400,000	584,468	400,000
BUCKEYE OHIO TOBACCO SETTLEMENT			
5.875% DUE 6/1/2047.....	300,000	243,090	293,890
CALIFORNIA STATEWIDE FINANCING AUTHORITY			
5.625% DUE 5/1/2029.....	70,000	70,017	63,078
CITY OF NEW YORK			
5.687% DUE 12/1/2023.....	700,000	879,011	700,000
DALLAS AREA RAPID TRANSIT			
5.022% DUE 12/1/2048.....	600,000	739,284	600,000
GOLDEN STATE TOBACCO SECURITIZATION			
5.75% DUE 6/1/2047.....	600,000	511,476	559,512
IOWA TOBACCO SETTLEMENT AUTHORITY			
6.5% DUE 6/1/2023.....	270,000	263,863	270,000
LOS ANGELES COMMUNITY COLLEGE DISTRICT			
6.68% DUE 8/1/2036.....	700,000	938,679	721,637
LOS ANGELES COUNTY PUBLIC WORKS FINANCING AUTHORITY			
7.618% DUE 8/1/2040.....	300,000	408,864	300,000
METROPOLITAN WASHINGTON AIRPORTS AUTHORITY			
7.462% DUE 10/1/2046.....	500,000	615,260	500,000
MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA			
6.637% DUE 4/1/2057.....	2,770,000	3,243,725	2,774,520
6.655% DUE 4/1/2057.....	1,745,000	2,018,337	1,741,516

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2012

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
NEW JERSEY STATE TURNPIKE AUTHORITY			
7.102% DUE 1/1/2041.....	700,000	1,029,161	700,000
NORTHSIDE INDEPENDENT SCHOOL DISTRICT			
5.741% DUE 8/15/2035.....	200,000	227,274	200,000
5.891% DUE 8/15/2040.....	600,000	683,754	600,000
RIVERSIDE COMMUNITY COLLEGE DISTRICT			
7.021% DUE 8/1/2040.....	300,000	347,652	300,000
STATE OF CALIFORNIA			
7.6% DUE 11/1/2040.....	700,000	949,452	706,643
STATE OF TEXAS			
4.75% DUE 4/1/2037.....	100,000	111,684	102,413
6.072% DUE 10/1/2029.....	337,215	411,642	374,140
STATE OF WISCONSIN			
5.2% DUE 5/1/2018.....	674,430	744,969	673,412
TOBACCO SEC AUTHORITY SOUTHERN CALIFORNIA			
5% DUE 6/1/2037.....	500,000	407,225	421,745
TOBACCO SETTLEMENT FINANCE AUTHORITY			
7.467% DUE 6/1/2047.....	740,000	562,060	709,068
TOTAL OTHER - DEBT SECURITIES		<u>16,895,802</u>	<u>14,415,843</u>
TOTAL DEBT SECURITIES		<u><u>1,048,676,039</u></u>	<u><u>1,006,150,759</u></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, 2012

SECURITY	VALUE (\$)
INVESTMENT FUNDS - HEDGE FUNDS	
CREDIT-RELATED FIXED INCOME (See Schedule H)	670,509,200
DEVELOPED COUNTRY EQUITY (See Schedule H)	2,506,130,610
EMERGING MARKETS EQUITY (See Schedule H)	341,402,806
INVESTMENT GRADE FIXED INCOME (See Schedule H)	377,498,116
NATURAL RESOURCES (See Schedule H)	8,810,856
REAL ESTATE (See Schedule H)	74,546,228
TOTAL INVESTMENT FUNDS - HEDGE FUNDS	<u>3,978,897,816</u>
INVESTMENT FUNDS - PRIVATE INVESTMENTS	
CREDIT-RELATED FIXED INCOME (See Schedule I)	854,053,509
DEVELOPED COUNTRY EQUITY (See Schedule I)	1,622,533,266
EMERGING MARKETS EQUITY (See Schedule I)	332,749,559
NATURAL RESOURCES (See Schedule I)	423,388,222
REAL ESTATE (See Schedule I)	315,136,581
TOTAL INVESTMENT FUNDS - PRIVATE INVESTMENTS	<u>3,547,861,137</u>
INVESTMENT FUNDS - U.S. EQUITY	
MAVERICK LONG ENHANCED LTD	133,819,555
STELLIAM OFFSHORE LONG FUND LTD	167,091,876
VALUEACT CAPITAL INTERNATIONAL LTD	340,686,100
TOTAL INVESTMENT FUNDS - U.S. EQUITY	<u>641,597,531</u>
INVESTMENT FUNDS - DEVELOPED COUNTRY EQUITY	
AKO CAPITAL FUND	144,337,065
INDUS JAPAN LONG ONLY FUND FUND LP	82,485,080
SILCHESTER INTERNATIONAL INVESTORS	117,427,828
VIKING LONG FUND III	123,486,625
TOTAL INVESTMENT FUNDS - DEVELOPED COUNTRY EQUITY	<u>467,736,598</u>
INVESTMENT FUNDS - EMERGING MARKETS EQUITY	
ABERDEEN EMERGING MARKETS FUND	971,926
ABERDEEN LATIN AMERICA EQUITY FUND	1,461,794
ABERDEEN NEW DAWN INVESTMENT TRUST	331,409
ABERDEEN NEW THAI INVESTMENT TRUST	1,286,209
ADVANCE DEVELOPING MARKETS FUND	4,800,260
ADVANCE FRONTIER MARKETS FUND	692,670
AFRICA OPPORTUNITY FUND LTD	266,482
ASIA LANDMARK FUND LTD	88,273,398
AUSTIN ALPHA LP	79,310,338
BARING EMERGING	901,516
CENTRAL EUROPE & RUSSIA FUND	2,862,215
CHINA FUND INC	1,588,531
CHINA MERCHANTS CHINA FUND	1,257,371
DPF INDIA OPPORTUNITIES FUND	1,052,584
DRILLER INVESTMENT FUND	6,457,522
EAST CAPITAL EXPLORER AB NPV	773,473
EASTERN EUROPEAN TRUST	508,210
EDINBURGH DRAGON TRUST	5,026,024
FIDELITY ASIAN VALUES	5,486

PERMANENT UNIVERSITY FUND
INVESTMENT FUNDS
August 31, 2012

SCHEDULE E
(CONTINUED)

SECURITY	VALUE (\$)
FIRST TRUST ABERDEEN EMERGING	765,568
FUBON FUBON FUND	74,420
GAOLING FEEDER FUND LTD	116,079,306
GENESIS EMERGING MARKETS FUND	3,953,949
GREATER CHINA FUND INC	319,825
HENDERSON ASIAN GROWTH TRUST	1,021,947
INDIA FUND INC	388,721
INFRASTRUCTURE INDIA PLC	287,207
INVESCO ASIA TRUST PLC	1,628,563
ISHARES IBOVESPA	155,874
JF CHINA REGION FUND INC	454,700
JP MORGAN ASIAN INVESTMENT TRUST	1,710,016
JP MORGAN EMERGING MARKETS TRUST	9,858,714
JP MORGAN RUSSIAN SECURITIES	3,794,832
KOREA EQUITY FUND INC	360,142
KOREA FUND INC	2,117,137
LATIN AMERICAN DISCOVERY FUND	521,472
MACAU PROPERTY OPPORTUNITIES FUND	1,118,286
MALAYSIA FUND INC	0
MEXICO FUND INC	1,409,722
MORGAN STANLEY CHINA FUND	1,942,036
MORGAN STANLEY EMERGING MARKETS FUND	1,094,846
MORGAN STANLEY FRONTIER EMERGING MARKETS FUND	477,632
NEW INDIA INVESTMENT TRUST	2,867,907
PACIFIC ASSET TRUST	2,151,480
PROSPERITY VOSKHOD FUND LTD	473,933
QUORUM FUND LTD	6,426,465
RUSSIAN PROSPERITY FUND	56,175,099
SCHRODER ASIAPACIFIC FUND	1,599,201
SINGAPORE FUND INC	411,413
TAIWAN FUND INC	419,970
TAU CAPITAL PLC	59,579
TEMPLETON DRAGON FUND INC	1,808,447
TEMPLETON EMERGING MARKETS INC FUND	10,706,795
THAI FUND INC	302,385
TRANS BALKAN INVESTMENTS LTD	0
UTILICO EMERGING MARKETS UTILITIES	1,771,477
VINACAPITAL VIETNAM	733,850
TOTAL INVESTMENT FUNDS - EMERGING MARKETS EQUITY	<u>433,270,334</u>
 INVESTMENT FUNDS - FIXED INCOME	
GMO TRUST EMERGING COUNTRY DEBT FUND	14,962,332
TOTAL INVESTMENT FUNDS - FIXED INCOME	<u>14,962,332</u>
 INVESTMENT FUNDS - NATURAL RESOURCES	
ASA GOLD AND PRECIOUS METALS LTD	2,684,375
BLACKROCK WORLD MINING TRUST	3,001,730
SCHRODER COMMODITY PORTFOLIO	159,178,392
TOTAL INVESTMENT FUNDS - NATURAL RESOURCES	<u>164,864,497</u>

PERMANENT UNIVERSITY FUND
INVESTMENT FUNDS
August 31, 2012

SCHEDULE E
(CONTINUED)

SECURITY	VALUE (\$)
TOTAL INVESTMENT FUNDS	9,249,190,245

PERMANENT UNIVERSITY FUND
PHYSICAL COMMODITIES
August 31, 2012

SCHEDULE F

SECURITY	VALUE (\$)	COST (\$)
PHYSICAL COMMODITIES		
GOLD BULLION.....	591,200,457	478,045,696
TOTAL PHYSICAL COMMODITIES	<u>591,200,457</u>	<u>478,045,696</u>

PERMANENT UNIVERSITY FUND
CASH AND CASH EQUIVALENTS
August 31, 2012

SCHEDULE G

SECURITY	VALUE (\$)	COST (\$)
CASH AND CASH EQUIVALENTS		
AUSTRALIAN DOLLAR.....	1,081,403	1,085,591
BNY MELLON CASH RESERVE.....	125	125
BRAZILIAN REAL.....	1,180,036	1,227,747
CANADIAN DOLLAR.....	60,358	59,074
CASH (INTEREST BEARING).....	1,165,349	1,165,349
CASH HELD AT BROKER.....	2,950,847	2,950,847
CHILEAN PESO.....	12,515	12,130
CZECH KORUNA.....	39,454	38,561
DANISH KRONE.....	9,455	9,345
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	921,829,228	921,829,228
EGYPTIAN POUND.....	771	776
EURO.....	1,927,460	1,917,964
HONG KONG DOLLAR.....	974,169	973,845
HUNGARIAN FORINT.....	4,405	4,216
INDIAN RUPEE.....	340,149	340,181
INDONESIAN RUPIAN.....	50,431	50,849
ISRAELI SHEKEL.....	4,839	4,994
JAPANESE YEN.....	187,032	186,350
MALAYSIAN RINGGIT.....	203,538	203,132
MEXICAN PESO.....	48,739	48,638
MOROCCAN DIRHAM.....	6,318	6,246
NEW ZEALAND DOLLAR.....	1,280	1,297
NORWEGIAN KRONE.....	51	52
PAKISTANI RUPEE.....	49	51
PERUVIAN NEW SOL.....	443	431
PHILIPPINE PESO.....	9,244	9,211
POLISH ZLOTY.....	104,822	104,606
SINGAPORE DOLLAR.....	378,531	377,217
SLH PROXY LONG EXPOSURE.....	139,580	158,615
SOUTH AFRICAN RAND.....	79,907	80,980
SOUTH KOREAN WON.....	430,982	432,502
SWEDISH KRONA.....	14,199	13,430
SWISS FRANC.....	297	299
TAIWAN DOLLAR.....	1,191,029	1,196,030
TEXAS STATE TREASURY FUND.....	1,301,220	1,301,220
THAILAND BAHAT.....	50,610	50,592
TURKISH LIRA.....	113,904	115,154
UNITED KINGDOM POUND.....	548,344	544,681
TOTAL CASH AND CASH EQUIVALENTS	936,441,113	936,501,556

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT FUNDS
August 31, 2012

SCHEDULE H

SECURITY	VALUE (\$)
CREDIT-RELATED FIXED INCOME	
AG SUPER FUND LP.....	2,713,539
BAUPOST VALUE PARTNERS IV LP.....	237,055,744
BLACKSTONE DISTRESSED SECURITIES OFFSHORE FUND LTD.....	27,092
CENTERBRIDGE CREDIT PARTNERS TE LP.....	188,548,418
FARALLON ASIA SPECIAL SITUATIONS LP.....	27,314,269
FARALLON CREDIT SIDECAR PARTNERS I LP.....	12,360,201
OZ CREDIT.....	68,570,897
SILVER POINT.....	6,680
SILVER POINT CAPITAL OFFSHORE FUND LTD.....	91,523,188
WATERSHED CAPITAL INSTITUTIONAL PARTNERS LP.....	42,389,172
TOTAL CREDIT-RELATED FIXED INCOME	670,509,200
DEVELOPED COUNTRY EQUITY	
BLUE RIDGE OFFSHORE LP.....	228,827,501
CADIAN OFFSHORE FUND LTD.....	96,929,549
CCM CLASS A.....	12,766,425
CRITERION CAPITAL PARTNERS LP.....	31,568,997
CRITERION HORIZONS OFFSHORE LTD.....	30,157,940
DEERFIELD INTERNATIONAL LTD.....	59,332,165
DEERFIELD PRIVATE DESIGN INTERNATIONAL II LTD.....	3,910,631
EMINENCE FUND LTD.....	169,200,771
ETON PARK OVERSEAS FUND LTD.....	35,255,834
FALCON EDGE GLOBAL.....	10,040,692
FCOI II HOLDINGS LP.....	218,574,910
GOTHAM DIVERSIFIED HEDGE LP.....	69,639,566
HIGHSIDE OFFSHORE LTD.....	49,845,504
INDUS JAPAN FUND LTD.....	44,299,866
KINGSTOWN PARTNERS II LP.....	40,758,992
LANSDOWNE UK EQUITY FUND LTD.....	54,257,926
MAVERICK FUND LTD.....	198,739,389
OWL CREEK OVERSEAS FUND LTD.....	83,748,129
OZ ASIA OVERSEAS FUND LTD.....	75,616,922
OZ EUROPE OVERSEAS FUND LTD.....	71,978,831
OZ OVERSEAS FUND LTD.....	36,431,284
PASSPORT OFFSHORE LTD.....	36,736,572
PERRY PARTNERS INTERNATIONAL INC.....	255,245,090
PROTÉGÉ PARTNERS FUND LTD.....	47,107,502
ROUTE ONE OFFSHORE FUND LTD.....	22,275,875
SENATOR GLOBAL OFFSHORE FD LTD.....	27,496,637
SHEPHERD INVESTMENTS INTERNATIONAL LTD.....	4,214,505
SOROBAN CAYMAN FUND LTD.....	96,420,797
STEADFAST INTERNATIONAL LTD.....	168,776,806
TPG-AXON PARTNERS (OFFSHORE) LTD.....	94,139,035
VIKING GLOBAL EQUITIES III LTD.....	131,835,967
TOTAL DEVELOPED COUNTRY EQUITY	2,506,130,610

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT FUNDS
August 31, 2012

SCHEDULE H
(CONTINUED)

SECURITY	VALUE (\$)
EMERGING MARKETS EQUITY	
JANCHOR PARTNERS PAN-ASIAN FUND.....	39,503,330
MOON CAPITAL GLOBAL EQUITY OFFSHORE FUND LTD.....	68,028,307
MYRIAD OPPORTUNITIES OFFSHORE.....	25,342,445
PENTA ASIA FUND LONG/SHORT.....	15,221,479
PENTA ASIA FUND LTD.....	14,056,085
SPINNAKER GLOBAL EMERGING MARKETS FUND LTD.....	62,107,975
VALIANT CAPITAL PARTNERS OFFSHORE LTD.....	117,143,185
TOTAL EMERGING MARKETS EQUITY	341,402,806
INVESTMENT GRADE FIXED INCOME	
ABSOLUTE RETURN CAPITAL.....	49,548,194
BRIDGEWATER PURE ALPHA FUND II LTD.....	186,173,346
BRIDGEWATER PURE ALPHA MAJOR MARKETS.....	2,086,647
LONE PEAK MACRO HOLDINGS LP.....	91,490,950
WOODBINE CAPITAL FUND LTD.....	48,198,979
TOTAL INVESTMENT GRADE FIXED INCOME	377,498,116
NATURAL RESOURCES	
BLACK RIVER COMMODITY MULTI-STRATEGY FUND LTD.....	4,762,607
CCM SPECIAL HOLDINGS FUND LP.....	4,048,249
TOTAL NATURAL RESOURCES	8,810,856
REAL ESTATE	
GEM REALTY SECURITIES LTD.....	74,546,228
TOTAL REAL ESTATE	74,546,228
 TOTAL HEDGE FUND INVESTMENT FUNDS	 3,978,897,816

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2012

SCHEDULE I

SECURITY	VALUE (\$)
CREDIT-RELATED FIXED INCOME	
AG CAPITAL RECOVERY PARTNERS IV LP.....	49,353
AG CAPITAL RECOVERY PARTNERS V LP.....	3,290,213
APOLLO CREDIT OPPORTUNITY FUND II LP.....	60,136,940
AVENUE ASIA SPECIAL SITUATIONS FUND IV LP.....	11,095,555
AVENUE SPECIAL SITUATIONS FUND V LP.....	3,338,145
B IV CAPITAL PARTNERS LP.....	1,132,049
CENTERBRIDGE CAPITAL PARTNERS II LP.....	23,961,616
CENTERBRIDGE CAPITAL PARTNERS LP.....	32,927,514
CERBERUS INSTITUTIONAL PARTNERS LP.....	47,209,866
CVI GLOBAL VALUE FUND A LP 2007.....	35,334,848
CVI GLOBAL VALUE FUND A LP 2008.....	30,911,942
DDJ TOTAL RETURN LOAN FUND LP.....	4,587,092
FCO MA LSS LP.....	111,212,516
FORTRESS CREDIT OPPORTUNITIES FUND LP.....	34,156,530
H I G BAYSIDE DEBT & LBO FUND II LP.....	30,165,523
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II LP....	821,115
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS III LP...	22,779,937
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS LP.....	8,388
MOUNT KELLETT CAPITAL PARTNERS.....	28,422,559
NORTHSTAR SEIDLER MEZZANINE PARTNERS II LP.....	2,844,740
OAKTREE OPPORTUNITIES FUND VIII LP.....	14,590,688
OAKTREE OPPORTUNITIES FUND VIIIB LP.....	3,497,374
OCM OPPORTUNITIES FUND III LP.....	360,956
OCM OPPORTUNITIES FUND IV LP.....	66,844
OCM OPPORTUNITIES FUND V LP.....	1,961,242
OCM OPPORTUNITIES FUND VI LP.....	7,618,715
OCM OPPORTUNITIES FUND VII LP.....	11,798,351
OCM OPPORTUNITIES FUND VIIIB LP.....	12,725,201
TEXAS LIQUIDITY CAPITAL LLC.....	53,758,822
VARDE FUND IX LP.....	180,563,884
VARDE FUND VIII LP.....	22,128,967
VARDE FUND X LP.....	60,596,024
TOTAL CREDIT-RELATED FIXED INCOME	854,053,509
DEVELOPED COUNTRY EQUITY	
ADVANCED TECHNOLOGY VENTURES VII LP.....	8,093,393
AG PRIVATE EQUITY PARTNERS III LP.....	9,907,484
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND LP.....	1,793,243
AMERICAN SECURITIES PARTNERS III LP.....	7,217,659
AMPERSAND 2001 LP.....	6,951,254
AMPERSAND 2006 LP.....	18,222,829
ARCH VENTURE FUND VI LP.....	27,534,954
ARCH VENTURE FUND VII LP.....	13,258,873
ARTIMAN VENTURES II LP.....	21,492,016
ARTIMAN VENTURES III LP.....	6,670,301
ARTIMAN VENTURES SPECIAL OPPORTUNITIES FUND LP.....	11,725,978
ATLAS VENTURE FUND VI LP.....	4,109,576
AUSTIN VENTURES IX LP.....	10,795,636

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2012

SCHEDULE I
(CONTINUED)

SECURITY	VALUE (\$)
AUSTIN VENTURES V LP.....	72,056
AUSTIN VENTURES VI LP.....	1,747,121
AUSTIN VENTURES VII LP.....	3,332,750
AUSTIN VENTURES VIII LP.....	9,675,244
AUSTIN VENTURES X LP.....	13,423,831
BAKER COMMUNICATIONS FUND II (QP) LP.....	8,948,125
BAKER COMMUNICATIONS FUND LP.....	0
BAND OF ANGELS FUND LP.....	2,001,670
BEACON GROUP III FOCUS VALUE FUND LP.....	16,834
CARE CAPITAL INVESTMENTS III LP.....	11,313,039
CENDANA CO-INVESTMENT FUND LP.....	5,085,427
CGW SOUTHEAST PARTNERS IV LP.....	786,898
CHALLENGER CORP.....	0
CLAYTON, DUBILIER & RICE FUND V LP.....	1,729,796
COMMUNITY BANCORP LLC.....	48,259,663
CORRELATION VENTURES EXECUTIVES FUND LP.....	966,599
CORRELATION VENTURES LP.....	973,423
CORTEC GROUP FUND III LP.....	719,363
CORTEC GROUP FUND IV LP.....	37,385,273
CORTEC GROUP FUND V LP.....	9,514,745
CRESCENDO III LP.....	490,708
CRESCENDO IV LP.....	1,583,855
CVC EUROPEAN EQUITY PARTNERS IV (C) LP.....	15,249,286
CVC EUROPEAN EQUITY PARTNERS LP.....	1,814,514
CVC EUROPEAN EQUITY PARTNERS TANDEM FUND.....	19,142,641
CVC EUROPEAN EQUITY PARTNERS V.....	17,606,668
DOUGHTY HANSON & CO IV LP.....	23,557,994
DOUGHTY HANSON & CO V LP.....	34,368,293
DOUGHTY HANSON III LP.....	1,621,393
EOS CAPITAL PARTNERS III LP.....	10,690,654
EOS CAPITAL PARTNERS IV LP.....	16,921,499
EQUISTONE PARTNERS EUROPE FUND A LP.....	1,448,619
EQUISTONE PARTNERS EUROPE FUND III E LP.....	24,506,751
ESCALATE CAPITAL I LP.....	8,865,651
FISHER LYNCH VENTURE PARTNERSHIP LP.....	21,581,876
FORTRESS FUND IV (COINVESTMENT FUND A) LP.....	11,457,411
FORTRESS FUND IV (FUND A) LP.....	12,333,318
FORTRESS FUND V (COINVESTMENT FUND A) LP.....	11,387,868
FORTRESS FUND V (FUND A) LP.....	16,503,208
FOUNDATION CAPITAL IV LP.....	12,065,067
FOUNDRY VENTURE CAPITAL 2007 LP.....	24,128,954
FOUNDRY VENTURE CAPITAL 2010 LP.....	16,806,311
FRANCISCO PARTNERS II LP.....	19,028,606
FRANCISCO PARTNERS III LP.....	17,924,142
FULCRUM ANALYTICS INC.....	52,154
GREEN EQUITY INVESTORS III LP.....	4,535,391
GREEN EQUITY INVESTORS IV LP.....	18,711,869
GREEN EQUITY INVESTORS V LP.....	45,060,829
H I G GROWTH BUYOUTS & EQUITY FUND II LP.....	1,455,420

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2012

SCHEDULE I
(CONTINUED)

SECURITY	VALUE (\$)
HELLMAN & FRIEDMAN CAPITAL PARTNERS II LP.....	4,495
IA VENTURE STRATEGIES FUND I.....	2,239,406
IA VENTURE STRATEGIES FUND II.....	2,453,185
INTEGRAL CAPITAL PARTNERS VII LP.....	226,649
INVENTION DEVELOPMENT FUND I LLC.....	3,230,489
INVENTION INVESTMENT FUND II LLC.....	16,156,806
INVERNESS PARTNERS II LP.....	20,393,569
INVERNESS/PHOENIX PARTNERS LP.....	5,554,532
JATOTECH VENTURES LP.....	0
KNIGHTSBRIDGE VENTURE CAPITAL VI LP.....	14,116,512
LAKE CAPITAL PARTNERS II LP.....	23,474,387
LAKE CAPITAL PARTNERS LP.....	4,202,461
LNK PARTNERS II LP.....	108,303
MEDSITE INC.....	0
MORGENTHALER PARTNERS VI LP.....	594,839
MORGENTHALER PARTNERS VII LP.....	4,719,795
MORGENTHALER PARTNERS VIII LP.....	14,939,415
MORGENTHALER VENTURE PARTNERS IX.....	23,930,912
MORGENTHALER VENTURE PARTNERS V LP.....	3,354,858
MSOUTH EQUITY PARTNERS LP.....	32,440,713
PARTHENON INVESTORS II LP.....	7,335,189
PINTO TV ANNEX FUND LP.....	5,711,516
POLARIS VENTURE PARTNERS IV LP.....	8,881,563
POLARIS VENTURE PARTNERS V LP.....	15,719,144
POMONA CAPITAL V LP.....	3,170,307
POMONA CAPITAL VI LP.....	17,094,103
PROSPECT VENTURE PARTNERS II LP.....	3,114,675
PTV SCIENCES II LP.....	37,036,156
PTV SCIENCES LP.....	9,926,015
RESERVOIR CAPITAL INVESTMENT PARTNERS (CAYMAN) LP.....	57,762,911
RESERVOIR CAPITAL PARTNERS (CAYMAN) LP.....	31,023,600
SANTÉ HEALTH VENTURES II LP.....	1,887,204
SKM EQUITY FUND II LP.....	9,480,356
SOFINNOVA VENTURE PARTNERS.....	1,954,803
SOFINNOVA VENTURE PARTNERS VII LP.....	8,573,116
SONGBIRD HEARING INC.....	0
SONGBIRD HEARING INC WTS 9/15/2009.....	0
SONGBIRD HEARING INC WTS 5/24/2014.....	0
SOUTHWEST OPPORTUNITY PARTNERS LP.....	15,580,641
SPARK CAPITAL II LP.....	23,985,815
TCV V LP.....	9,737,957
TCV VI LP.....	6,478,012
TCV VII LP.....	27,346,944
TDR CAPITAL II A LP.....	32,269,715
TERASTOR CORP.....	0
THE WOODLANDS VENTURE FUND LP.....	0
THE WOODLANDS/ESSEX VENTURE FUND III LP.....	598,274
TPG PARTNERS IV LP.....	8,128,335
TPG PARTNERS V LP.....	29,710,527

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2012

SCHEDULE I
(CONTINUED)

SECURITY	VALUE (\$)
TPG PARTNERS VI LP.....	34,524,566
TPG STAR LP.....	33,850,437
TRANSCARE CORP.....	0
TRITON FUND II LP.....	23,475,451
TRUE VENTURES III LP.....	5,965,642
UNION SQUARE VENTURES 2004 LP.....	80,504,221
UNION SQUARE VENTURES 2008 LP.....	30,381,075
UNION SQUARE VENTURES 2012 FUND.....	4,069,371
UNION SQUARE VENTURES OPPORTUNITY FUND LP.....	9,777,656
UNIVERSITY VENTURES FUND I LP.....	6,188,396
WAND EQUITY PORTFOLIO II LP.....	12,557,359
WAND SECONDARY INTERESTS.....	0
WARBURG PINCUS PRIVATE EQUITY IX LP.....	33,214,136
WARBURG PINCUS PRIVATE EQUITY VIII LP.....	16,315,854
WARBURG PINCUS PRIVATE EQUITY X LP.....	46,769,239
WINGATE PARTNERS II LP.....	3,265
WINGATE PARTNERS III LP.....	1,744,037
WINGATE PARTNERS IV LP.....	23,918,354
TOTAL DEVELOPED COUNTRY EQUITY	<u>1,622,533,266</u>
 EMERGING MARKETS EQUITY	
ACTIS AFRICA 3 LP.....	14,447,439
ACTIS INDIA 3 LP.....	9,184,859
ASHMORE GLOBAL SPECIAL SITUATIONS FUND IV LP.....	36,521,661
BARING ASIA PRIVATE EQUITY FUND IV LP.....	25,950,486
BARING VOSTOK FUND V LP.....	2,176,851
EMERALD HILL CAPITAL PARTNERS I LP.....	24,375,883
EMERALD HILL CAPITAL PARTNERS II - CO-INVEST A LP.....	8,080,773
EMERALD HILL CAPITAL PARTNERS II LP.....	13,775,831
EMERGING EUROPE GROWTH FUND II LP.....	9,971,732
EVERSTONE CAPITAL PARTNERS II LLC.....	6,622,983
GAVEA INVESTMENT FUND III LP.....	30,045,264
GOBI FUND II LP.....	15,413,774
HELIOS INVESTORS II LP.....	31,679,265
NEW MARGIN GROWTH FUND LP.....	29,532,019
NORTHSTAR EQUITY PARTNERS II LIMITED.....	25,741,162
NORTHSTAR EQUITY PARTNERS III LIMITED.....	25,139,542
PRIME ENTERPRISES II LP.....	844,674
RUSSIA PARTNERS III LP.....	14,524,239
TURKISH PRIVATE EQUITY FUND III.....	6,768,267
VICTORIA SOUTH AMERICAN PARTNERS LP.....	420,834
ZN MEXICO II LP.....	1,532,021
TOTAL EMERGING MARKETS EQUITY	<u>332,749,559</u>
 NATURAL RESOURCES	
ARCLIGHT ENERGY PARTNERS FUND I LP.....	137,277
ARCLIGHT ENERGY PARTNERS FUND II LP.....	3,468,842
ARCLIGHT ENERGY PARTNERS FUND III LP.....	16,276,103
ARCLIGHT ENERGY PARTNERS FUND IV LP.....	7,212,500

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2012

SCHEDULE I
(CONTINUED)

SECURITY	VALUE (\$)
BLACK RIVER CAPITAL PARTNERS FUND (FOOD) LP.....	13,579,478
CAIMAN ENERGY LLC.....	23,232,154
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.....	1
COUNTY OF VAN ZANDT OVERRIDING ROYALTY INTERESTS.....	2
COUNTY OF WOOD OVERRIDING ROYALTY INTERESTS.....	2
EMERALD HILL CAPITAL PARTNERS.....	487,500
ENCAP ENERGY CAPITAL FUND IV-B LP.....	2,514
ENCAP ENERGY CAPITAL FUND VII LP.....	34,656,831
ENCAP ENERGY INFRASTRUCTURE FUND LP.....	43,999,802
ENERGY VENTURES IV LP.....	5,659,188
EQUIS ASIA FUND LP.....	12,383,116
GLOBAL ENERGY CAPITAL LP.....	188,072
GOLDSTON OIL CO - GLADEWATER JETER ROYALTY INTEREST....	343,086
GOLDSTON OIL CO - JETER #3.....	28,195
GOLDSTON OIL CO - JETER #4.....	26,560
GOLDSTON OIL CO - JETER #5.....	6,573
GOLDSTON OIL-GLADEWATER JETER.....	482,400
INTERNATIONAL & SINDICATUM CLIMATE CHANGE PARTNERSHIP	21,286,293
INTERNATIONAL SCC GP LIMITED.....	0
KERN BLACK SWAN CO-INVEST PARTNERS AP LP.....	6,170,366
KERN ENERGY PARTNERS III LP.....	18,371,206
NATURAL GAS PARTNERS IX LP.....	30,788,862
NGP NATURAL RESOURCES X LP.....	6,804,312
OAKTREE POWER OPPORTUNITIES FUND III LP.....	8,599,386
OCM/GFI POWER OPPORTUNITIES FUND II LP.....	1,716,470
P2 BRASIL PRIVATE.....	15,087,890
POST OAK ENERGY PARTNERS LP.....	12,039,227
RESOURCE CAPITAL FUND V LP.....	17,087,706
SCF-V LP.....	20,229,927
SCF-VI LP.....	26,424,090
SCF-VII LP.....	33,041,649
SINDICATUM CARBON CAPITAL GROUP LIMITED.....	10,066,168
TAURUS RESOURCES FUND NO 2 LTD.....	11,449,706
TENASKA POWER FUND II LP.....	22,054,761
TOTAL NATURAL RESOURCES	<u>423,388,222</u>
REAL ESTATE	
AGRE US REAL ESTATE FUND LP.....	14,578,323
ALCION REAL ESTATE PARTNERS.....	15,797,769
APOLLO GSS HOLDING (CAYMAN).....	12,887,452
BENSELL US FEEDER III LP.....	4,295,894
BENSON ELLIOT REAL ESTATE PARTNERS III LP.....	1,789,396
BLACKSTONE REAL ESTATE.....	7,785,597
CARMEL PARTNERS INVESTMENT.....	6,565,573
FIVE MILE CAPITAL PARTNERS II LP.....	22,721,773
GEM REALTY FUND IV LP.....	26,051,642

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2012

SCHEDULE I
(CONTINUED)

SECURITY	VALUE (\$)
GRAIN INFRASTRUCTURE FUND LP.....	22,017,307
GREEN COURTE REAL ESTATE.....	10,335,180
KSL CAPITAL PARTNERS III TE LP.....	9,664,011
NIAM NORDIC V LP.....	5,788,343
NORTHWOOD REAL ESTATE CO-INVESTORS LP.....	11,218,246
NORTHWOOD REAL ESTATE CO-INVESTORS LP (SERIES 2).....	4,905,131
NORTHWOOD REAL ESTATE PARTNERS LP.....	15,295,525
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 2).....	14,423,364
SECURED CAPITAL JAPAN REAL ESTATE PARTNERS IV LP.....	28,255,514
SHORENSTEIN REALTY INVESTMENT NINE LP.....	13,102,033
TPS CO-INVESTMENT LLC.....	19,500,000
TROPHY PROPERTY (TE) LP.....	35,631,144
WHEELLOCK STREET REAL ESTATE.....	4,420,537
WS/UT CO-INVESTMENT FUND I LP.....	8,106,827
TOTAL REAL ESTATE	<u>315,136,581</u>
 TOTAL PRIVATE INVESTMENT FUNDS	 <u><u>3,547,861,137</u></u>

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities

Note 1 – Organization and Basis of Presentation

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

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

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, 2012.

Management has evaluated subsequent events through October 31, 2012, 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 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 and publicly traded mutual fund fair values are based on the closing price on the primary exchange on which they are 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 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 feels this is the best approximation of value. As of August 31, 2012 and 2011, investments in private investment funds in the amount of \$3,547,861,137 and \$3,142,762,418 have been estimated by management.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Hedge funds, developed country equity, emerging markets equity and fixed income investment funds and certain other private placements are fair valued by management based on net asset value information provided by the investment managers as well as other relevant factors as indicated above.

As of August 31, 2012 and 2011, investments in these funds in the amount of \$5,600,132,467 and \$5,356,948,974, respectively, have been estimated by management.

The statements of fiduciary net assets include investments in private investment funds, hedge funds and other investment funds as described above valued in the aggregate at \$9,147,993,604 (67.9% of net assets) and \$8,499,711,392 (67.0% of net assets) as of August 31, 2012, and August 31, 2011, 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 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 assets 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 assets. 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 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 Schedules of Investment Securities (cont.)

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, 2012 and 2011:

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

Investment Type	August 31,		Rating
	2012	2011	
Investments:			
U.S. Government Guaranteed	\$ 117,247,476	\$ 146,693,285	AA
U.S. Government Non-Guaranteed:			
U.S. Agency	1,270,968	1,260,056	AA
U.S. Agency Asset Backed	-	13,461,875	AAA
U.S. Agency Asset Backed	76,664,617	75,779,560	AA
Total U.S. Government Non-Guaranteed	77,935,585	90,501,491	
Total U.S. Government	195,183,061	237,194,776	
Corporate Obligations:			
Domestic	14,150,666	19,160,234	AAA
Domestic	6,910,685	13,071,219	AA
Domestic	74,243,436	65,424,822	A
Domestic	62,480,111	47,717,790	BAA/BBB
Domestic	8,209,617	4,722,464	BA/BB
Domestic	5,469,930	5,087,331	B
Domestic	5,384,226	7,095,471	CAA/CCC
Domestic	2,968,452	2,800,619	CA/CC
Domestic	-	99,198	C
Domestic	501,448	388,217	D
Domestic	1,260,013	1,564,758	Not Rated
Foreign	49,232,087	45,416,236	AAA
Foreign	14,777,758	12,351,173	AA
Foreign	23,231,290	23,404,644	A
Foreign	23,843,887	16,979,559	BAA/BBB
Foreign	4,321,298	6,230,752	BA/BB
Foreign	2,629,219	1,341,089	B
Foreign	870,725	-	CAA/CCC
Total Corporate Obligations	300,484,848	272,855,576	
Foreign Government and Provincial Obligations	147,568,759	178,355,945	AAA
Foreign Government and Provincial Obligations	60,440,285	26,311,472	AA
Foreign Government and Provincial Obligations	102,378,269	45,646,596	A
Foreign Government and Provincial Obligations	126,823,488	137,620,697	BAA/BBB
Foreign Government and Provincial Obligations	22,914,523	8,024,723	BA/BB
Foreign Government and Provincial Obligations	75,987,003	20,032,001	Not Rated
Total Foreign Government and Provincial Obligations	536,112,327	415,991,434	
Other Debt Securities	911,028	815,436	AAA
Other Debt Securities	4,172,921	3,675,932	AA
Other Debt Securities	9,138,862	7,915,692	A
Other Debt Securities	685,277	672,335	BAA/BBB
Other Debt Securities	-	1,405,304	BA/BB
Other Debt Securities	1,987,714	-	B
Total Other Debt Securities	16,895,802	14,484,699	
Total Debt Securities	\$ 1,048,676,038	\$ 940,526,485	
Convertible Securities	\$ 572,888	\$ -	B
Convertible Securities	-	3,606,157	Not Rated
Total Convertible Securities	\$ 572,888	\$ 3,606,157	
Other Investment Funds - Debt	\$ 14,962,332	\$ 12,849,753	BA/BB
Cash and Cash Equivalents - Money Market Funds	\$ 914,780,552	\$ 744,809,208	AAA
Cash and Cash Equivalents	21,660,561	14,768,022	Not Rated
Total Cash and Cash Equivalents	\$ 936,441,113	\$ 759,577,230	
Net Deposit with Brokers for Derivative Contracts:			
U.S. Government Guaranteed	\$ 628,023	\$ 1,610,844	AA
Foreign Government and Provincial Obligations	20,152,818	27,277,337	BAA/BBB
Foreign Government and Provincial Obligations	19,150,336	1,884,906	Not Rated
Cash	18,181,161	23,827,500	Not Rated
Total Net Deposit with Brokers for Derivative Contracts	\$ 58,112,338	\$ 54,600,587	

(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, 2012 and 2011, 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 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, 2012 and 2011, 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 value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its 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, 2012 and 2011:

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

Investment Type	August 31,			
	2012		2011	
	Value	Modified Duration	Value	Modified Duration
Investments:				
U.S. Government Guaranteed:				
U.S. Treasury Bonds and Notes	\$ 90,416,074	7.83	\$ 134,841,495	10.45
U.S. Treasury Bills	20,642,821	0.55	4,534,968	0.50
U.S. Treasury Inflation Protected	935,396	6.11	-	-
U.S. Agency Asset Backed	5,253,185	4.40	7,316,822	4.49
Total U.S. Government Guaranteed	<u>117,247,476</u>	6.38	<u>146,693,285</u>	9.84
U.S. Government Non-Guaranteed:				
U.S. Agency	1,270,968	3.00	1,260,056	6.69
U.S. Agency Asset Backed	76,664,617	3.15	89,241,435	3.27
Total U.S. Government Non-Guaranteed	<u>77,935,585</u>	3.15	<u>90,501,491</u>	3.32
Total U.S. Government	<u>195,183,061</u>	5.09	<u>237,194,776</u>	7.36
Corporate Obligations:				
Domestic	181,578,584	6.29	167,132,123	6.16
Foreign	118,906,264	5.55	105,723,453	5.31
Total Corporate Obligations	<u>300,484,848</u>	6.00	<u>272,855,576</u>	5.83
Foreign Government and Provincial Obligations	<u>536,112,327</u>	6.48	<u>415,991,434</u>	6.83
Other Debt Securities	<u>16,895,802</u>	12.85	<u>14,484,699</u>	12.38
Total Debt Securities	<u>1,048,676,038</u>	6.18	<u>940,526,485</u>	6.76
Convertible Securities	<u>572,888</u>	29.03	<u>3,606,157</u>	2.37
Other Investment Funds - Debt	<u>14,962,332</u>	6.90	<u>12,849,753</u>	7.50
Cash and Cash Equivalents	<u>936,441,113</u>	0.07	<u>759,577,230</u>	0.08
Total	<u>\$ 2,000,652,371</u>	3.33	<u>\$ 1,716,559,625</u>	3.80
Net Deposit with Brokers for Derivative Contracts:				
U.S. Government Guaranteed:				
U.S. Treasury Bills	\$ 328,467	0.76	\$ 1,610,844	0.28
U.S. Treasury Bonds and Notes	28,257	18.80	-	-
U.S. Treasury Inflation Protected	271,299	13.78	-	-
Total U.S. Government Guaranteed	<u>628,023</u>	7.19	<u>1,610,844</u>	0.28
Foreign Government and Provincial Obligations	<u>39,303,154</u>	5.50	<u>29,162,243</u>	6.91
Cash	<u>18,181,161</u>	-	<u>23,827,500</u>	-
Total Net Deposit with Brokers for Derivative Contracts	<u>\$ 58,112,338</u>	3.79	<u>\$ 54,600,587</u>	3.70

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, 2012 these options had a notional value of \$5,891,000,000 and a fair value of \$8,371,321. As of August 31, 2011 these options had a notional value of \$4,851,000,000 and a fair value of \$21,750,596. The risk of loss on these options is limited to the premiums paid by the PUF upon the purchase of the options, which totaled \$33,121,408 and \$26,569,408 as of August 31,

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

2012 and 2011. The PUF also purchased both puts and swaptions on the Japanese Yen, with expirations ranging from one to two years, as insurance against the possibility of a downturn in the Japanese economy. As of August 31, 2012 these puts and swaptions had a notional value of \$3,490,630,527 with a fair value of \$3,230,880 and a loss limited to \$29,750,866 which represents the premiums paid. As of August 31, 2011 these puts and swaptions had a notional value of \$6,527,952,894 with a fair value of \$12,185,889 and a loss limited to \$35,049,713 which represents the premiums paid. It is estimated that these options would adjust the 2012 duration of total debt securities of 6.18 downward by approximately .42, and the total duration of 3.33 downward by approximately .41. It is estimated that these options would adjust the 2011 duration of total debt securities of 6.76 downward by approximately 1.04, and the total duration of 3.80 downward by approximately 1.09. 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, 2012 and 2011, 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 \$69,910,399 and \$86,772,936 as of August 31, 2012 and 2011, 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 \$45,625,594 and \$45,849,858 as of August 31, 2012 and 2011, 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 \$4,129,313 and \$5,751,132 as of August 31, 2012 and 2011, 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 Schedules of Investment Securities (cont.)

The classification of domestic common stock and foreign common stock in the supplemental schedule, Comparison Summary of Investments, 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, 2012 and 2011:

Investment Type	August 31,	
	2012	2011
Foreign Common Stock:		
Australian Dollar	\$ 30,572,010	\$ 41,106,679
Brazilian Real	88,038,506	58,672,215
Canadian Dollar	28,852,554	41,752,836
Chilean Peso	2,740,206	2,624,824
Czech Koruna	1,402,100	1,757,914
Danish Krone	3,905,996	3,207,470
Egyptian Pound	1,074,530	1,188,975
Euro	65,009,302	79,473,221
Hong Kong Dollar	150,224,361	129,908,662
Hungarian Forint	1,106,184	1,341,934
Indian Rupee	17,217,040	24,885,870
Indonesian Rupian	15,809,835	13,260,700
Israeli Shekel	-	82,846
Japanese Yen	39,552,908	46,793,152
Malaysian Ringgit	21,595,515	18,708,069
Mexican Peso	16,678,208	16,721,524
Moroccan Dirham	429,602	566,299
Norwegian Kroner	1,185,883	3,241,639
Pakistan Rupee	760,522	583,886
Peruvian Nuevo Sol	5,152	-
Philippine Peso	11,489,321	3,725,951
Polish Zloty	6,706,152	9,354,486
Russian Rubel	-	1,685,315
Singapore Dollar	17,440,609	14,882,442
South African Rand	22,654,193	30,273,211
South Korean Won	63,376,338	86,358,596
Swedish Krona	16,197,616	16,693,316
Swiss Franc	12,341,814	16,552,632
Taiwan Dollar	39,188,983	33,180,237
Thai Baht	21,429,772	18,005,880
Turkish Lira	12,575,412	12,880,466
UK Pound	114,935,215	122,105,816
United Arab Emirates Dirham	1,279,456	1,434,429
Total Foreign Common Stock	825,775,295	853,011,492
Other Equity Securities:		
Canadian Dollar	-	159
Chilean Peso	787	-
Malaysian Ringgit	-	2,813
Thai Baht	82,965	-
UK Pound	38	-
Total Other Equity Securities	83,790	2,972
Foreign Preferred Stocks:		
Brazilian Real	32,400,149	39,561,080
South Korean Won	651,024	248,702
Total Foreign Preferred Stock	33,051,173	39,809,782

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

Investment Type (continued):	August 31,	
	2012	2011
Foreign Government and Provincial Obligations:		
Australian Dollar	\$ 35,883,476	\$ 21,076,098
Brazilian Real	171,481,793	165,662,417
Canadian Dollar	10,532,526	10,895,745
Colombian Peso	2,617,996	-
Euro	119,283,747	76,746,796
Hong Kong Dollar	772,242	1,039,610
Hungarian Forint	9,144,731	5,736,007
Indonesian Rupian	-	8,024,723
Japanese Yen	48,425,368	18,047,284
Malaysian Ringgit	9,710,675	10,979,023
Mexican Peso	32,811,501	15,416,517
New Zealand Dollar	27,665,733	18,707,198
Norwegian Kroner	-	10,719,062
Polish Zloty	25,882,605	13,561,316
Singapore Dollar	3,627,914	8,852,814
South African Rand	12,597,331	10,176,576
South Korean Won	10,240,602	10,657,443
UK Pound	50,046,116	35,809,766
Total Foreign Government and Provincial Obligations	<u>570,724,356</u>	<u>442,108,395</u>
Corporate Obligations:		
Australian Dollar	15,110,505	12,706,744
Canadian Dollar	1,512,813	2,668,161
Euro	48,249,473	46,225,670
Japanese Yen	2,337,096	2,894,201
New Zealand Dollar	1,336,615	-
UK Pound	17,950,232	11,762,130
Total Corporate Obligations	<u>86,496,734</u>	<u>76,256,906</u>
Purchased Options:		
Australian Dollar	4,528,875	69,279,358
Brazilian Real	516,133	-
Euro	8,236	3,941,002
Japanese Yen	3,230,880	12,185,889
South Korean Won	18,688,108	55,586,060
Total Purchased Options	<u>26,972,232</u>	<u>140,992,309</u>
Private Investments:		
Canadian Dollar	24,541,572	12,991,944
Euro	203,499,097	201,033,944
UK Pound	22,953,620	10,132,498
Total Private Investments	<u>250,994,289</u>	<u>224,158,386</u>
Convertible Securities:		
Brazilian Real	-	3,606,157
Investment Funds-Emerging Markets:		
Brazilian Real	6,613,396	6,385,154
Canadian Dollar	1,052,584	-
Euro	3,953,949	-
Hong Kong Dollar	1,257,371	-
Swedish Krona	773,472	-
Taiwan Dollar	74,420	-
UK Pound	50,839,034	-
Total Investment Funds-Emerging Markets	<u>64,564,226</u>	<u>6,385,154</u>
Investment Funds-Natural Resources:		
UK Pound	<u>3,001,730</u>	<u>-</u>

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

Investment Type (continued):	August 31,	
	2012	2011
Cash and Cash Equivalents:		
Australian Dollar	\$ 1,081,403	\$ 1,091,621
Brazilian Real	1,180,035	1,671,591
Canadian Dollar	60,358	141,712
Chilean Peso	12,515	2,168
Czech Koruna	39,454	1,058
Danish Krone	9,455	624
Egyptian Pound	771	-
Euro	1,927,459	2,311,570
Hong Kong Dollar	974,170	439,455
Hungarian Forint	4,405	387
Indian Rupee	340,148	761,552
Indonesian Rupian	50,431	19,564
Israeli Shekel	4,839	-
Japanese Yen	187,033	10,782
Malaysian Ringgit	203,539	254,203
Mexican Peso	48,739	27,869
Moroccan Dirham	6,318	21,657
New Zealand Dollar	1,281	213
Norwegian Kroner	51	171,220
Pakistan Rupee	49	100
Peruvian Nuevo Sol	443	-
Philippine Peso	9,244	33,424
Polish Zloty	104,823	24,766
Singapore Dollar	378,531	3,466
South African Rand	79,907	25,492
South Korean Won	430,981	238,602
Swedish Krona	14,198	1,122
Swiss Franc	297	32,254
Taiwan Dollar	1,191,029	1,030,220
Thailand Baht	50,610	17,882
Turkish Lira	113,903	417
UK Pound	548,343	4,408,406
Total Cash and Cash Equivalents	<u>9,054,762</u>	<u>12,743,397</u>
Written Options:		
Australian Dollar	(2,307,845)	(42,427,183)
Euro	-	(32,764)
South Korean Won	(9,276,041)	(36,080,051)
Total Written Options	<u>(11,583,886)</u>	<u>(78,539,998)</u>
Swaps:		
Australian Dollar	41,550	-
Brazilian Real	-	49,111
Euro	1,009	(42,255)
Japanese Yen	(1,562,370)	26,812
Mexican Peso	514,996	821,334
UK Pound	(173,493)	(357,358)
Total Swaps	<u>(1,178,308)</u>	<u>497,644</u>
Futures:		
Australian Dollar	(32,295)	52,563
Brazilian Real	(1,320,860)	-
Canadian Dollar	(8,533)	(51,583)
Euro	7,070	171,267
Japanese Yen	11,598	-
UK Pound	(922)	(176,644)
Total Futures	<u>(1,343,942)</u>	<u>(4,397)</u>
Total	<u>\$ 1,856,612,451</u>	<u>\$ 1,721,028,199</u>

(G) Counterparty (Credit) Risk

The derivative instruments utilized by the PUF contain varying degrees of off-balance sheet risk whereby changes in the fair values of securities underlying the financial instruments may exceed the amounts recognized in the statements of fiduciary net assets. 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, 2012 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, 2012</u>	<u>Fair Value as of August 31, 2012</u>	<u>Counterparty Rating</u>
\$ 11,315,481,766	\$ 1,673,346,974	\$ 34,827,420	\$ 12,119,360	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, 2012</u>	<u>Fair Value as of August 31, 2012</u>	<u>Counterparty Rating</u>
\$ 171,505,976	\$ 236,593,357	\$ 3,030,110	\$ 1,397,182	A
12,443,220	1,632,861	1,612,299	1,632,037	AA
\$ 183,949,196	\$ 238,226,218	\$ 4,642,409	\$ 3,029,219	
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, 2012</u>	<u>Fair Value as of August 31, 2012</u>	<u>Counterparty Rating</u>
\$ 323,755,360	\$ 575,512,543	\$ 7,058,512	\$ 11,830,053	A
9,958,088	5,505,659	121,672	127,079	AA
\$ 333,713,448	\$ 581,018,202	\$ 7,180,184	\$ 11,957,132	

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

The PUF had gross counterparty exposure as of August 31, 2011 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, 2011</u>	<u>Fair Value as of August 31, 2011</u>	<u>Counterparty Rating</u>
\$ 4,513,273,057	\$ 1,715,393,529	\$ 118,276,135	\$ 68,652,971	A
3,349,331,251	279,230,023	44,586,890	19,579,882	AA
<u>\$ 7,862,604,308</u>	<u>\$ 1,994,623,552</u>	<u>\$ 162,863,025</u>	<u>\$ 88,232,853</u>	
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, 2011</u>	<u>Fair Value as of August 31, 2011</u>	<u>Counterparty Rating</u>
\$ 78,874,279	\$ 485,228,583	\$ 2,493,964	\$ 38,148,557	A
1,404,199,988	5,300,000	1,090,964	73,884	AA
<u>\$ 1,483,074,267</u>	<u>\$ 490,528,583</u>	<u>\$ 3,584,928</u>	<u>\$ 38,222,441</u>	
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, 2011</u>	<u>Fair Value as of August 31, 2011</u>	<u>Counterparty Rating</u>
\$ 539,940,575	\$ 438,238,268	\$ 6,144,722	\$ 3,407,319	A
230,036,773	209,578,396	2,102,927	11,943,821	AA
<u>\$ 769,977,348</u>	<u>\$ 647,816,664</u>	<u>\$ 8,247,649</u>	<u>\$ 15,351,140</u>	

As of August 31, 2012 and 2011, 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, and 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, 2012 and 2011, the PUF held \$22,760,000 and \$86,500,000 respectively, of collateral related to derivative instruments other than futures, and had on deposit with brokers \$40,287,822 and \$88,452,243, 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 borrowers, are included in investment expenses in the statement of changes in fiduciary net assets. The PUF receives qualified securities and/or cash as collateral against the loaned securities. The collateral, when received, will have a market value of 102% of loaned securities of U.S. issuers and a market value of 105% for loaned securities of non-U.S. issuers. If the market value of the collateral held in connection with loans of securities of U.S.

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

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 value of securities loaned and the value of collateral held are as follows at August 31, 2012 and 2011:

Securities on Loan	2012 Value	2011 Value	Type of Collateral	2012 Value of Collateral	2011 Value of Collateral
U.S. Government	\$ 19,037,541	\$ 5,519,696	Cash	\$ 19,428,346	\$ 5,633,021
Foreign Government	5,282,405	14,003,056	Cash	5,535,585	14,685,786
Corporate Bonds	14,745,988	11,801,137	Cash	15,146,637	12,257,584
Common Stock	193,491,774	138,991,668	Cash	203,184,364	144,162,570
Total	\$232,557,708	\$170,315,557	Total	\$243,294,932	\$176,738,961
U.S. Government	\$ 55,155,299	\$ 1,374,114	Non-Cash	\$ 56,294,988	\$ 1,458,089
Corporate Bonds	-	244,327	Non-Cash	-	259,258
Common Stock	1,445,549	16,284	Non-Cash	1,475,390	17,279
	\$ 56,600,848	\$ 1,634,725		\$ 57,770,378	\$ 1,734,626

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, 2012 and 2011 is shown in the following table:

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

Description	August 31,					
	2012			2011		
	Fair Value	Rating	Weighted Average Maturity In Days	Fair Value	Rating	Weighted Average Maturity In Days
		No Rating			No Rating	
Repurchase Agreements	\$ 119,076,034	Available	4	\$ 62,706,825	Available	1
Treasuries	3,382,832	AA	169	-	-	-
Agencies	6,639,605	P	36	-	-	-
Commercial Paper	52,414,272	P	57	61,684,012	P	28
Floating Rate Notes	29,127,358	AA		15,173,821	AA	
Floating Rate Notes	8,148,031	A		18,240,533	A	
Total Floating Rate Notes	<u>37,275,389</u>		40	<u>33,414,354</u>		33
Interest Bearing Notes	-		-	834,906	AA	76
Certificates of Deposit	22,833,118	P	68	18,077,672	P	33
Time Deposits	1,691,740	P	24	-	-	-
Other Receivables/Payables	(18,058)	Not Rated	-	21,192	Not Rated	-
Total Collateral Pool Investment	<u>\$ 243,294,932</u>		30	<u>\$ 176,738,961</u>		20

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 assets. 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, 2012 and 2011, 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, 2012 and 2011.

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

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

which are generally unrated and may be unregulated. The composition of investment funds at August 31, 2012 and 2011 is summarized in the table below as they are classified within the asset mix of the PUF.

	August 31,	
	2012	2011
Investment Funds:		
Hedge Funds:		
Developed Country Equity	\$ 2,506,130,610	\$ 2,417,003,553
Credit-Related Fixed Income	670,509,200	555,371,737
Investment Grade Fixed Income	377,498,116	357,852,993
Emerging Market Equity	341,402,806	321,193,175
Real Estate	74,546,228	78,971,152
Natural Resources	8,810,856	13,306,679
Total Hedge Funds	3,978,897,816	3,743,699,289
Private Investments:		
Developed Country Equity	1,622,533,262	1,511,039,321
Credit-Related Fixed Income	854,053,510	841,832,748
Natural Resources	423,388,221	330,986,008
Emerging Market Equity	332,749,561	290,303,368
Real Estate	315,136,583	168,600,973
Total Private Investments	3,547,861,137	3,142,762,418
Public Markets:		
Developed Country Equity:		
Private Placements	1,109,334,130	934,257,367
Emerging Markets:		
Private Placements	352,722,129	516,775,213
Other Investment Funds	80,548,205	-
Total Emerging Markets	433,270,334	516,775,213
Fixed Income:		
Publicly Traded Mutual Funds	14,962,332	12,849,753
Natural Resources		
Private Placements	159,178,392	162,217,105
Other Investment Funds	5,686,105	-
Total Natural Resources	164,864,497	162,217,105
Total Public Markets	1,722,431,293	1,626,099,438
Total Investment Funds	\$ 9,249,190,246	\$ 8,512,561,145

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 \$122,892,459 of future funding to various hedge fund investments as of August 31, 2012 of which the PUF's pro-rata portion is \$61,667,436.

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, 2012 and 2011, 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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

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 sole managing member. The private investment pools have committed \$3,717,867,684 of future funding to various private market investments as of August 31, 2012 of which the PUF's pro-rata portion is \$2,416,613,995.

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 sole managing member. 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 \$22,000,000, of which the PUF's pro-rata portion is \$11,794,188, have been committed to certain public market funds as of August 31, 2012.

In some instances it may be necessary for the PUF to provide funding for certain managers in advance of the effective investment date to facilitate trading in the international market by the investment manager. As of August 31, 2012, \$25,000,000, of which the PUF's pro-rata share was \$13,410,000, had been funded to a manager for investment on the first business day of September 2012. This amount is included in the investment funds fair value on the statements of fiduciary net assets.

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 accounts. 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 assets, the statements of changes in fiduciary net assets, 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.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

- *Investment strategy risk* -- These funds often employ sophisticated investment strategies and may use leverage which could result in the loss of invested capital.

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