

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

August 31, 2011

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, 2011, and have issued our unqualified report thereon dated October 31, 2011. 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 pools (Schedule H), and the private investment pools (Schedule I), as of August 31, 2011. These schedules are the responsibility of the Fund'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, 2011

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2011

SCHEDULE A

SECURITY	SHARES	VALUE (\$)	COST (\$)
DOMESTIC COMMON STOCKS			
3M CO.....	19,895	1,650,887	1,718,906
ACME PACKET INC.....	14,920	702,583	781,523
ALCOA INC.....	359,273	4,602,287	5,252,603
ALEXANDERS INC.....	524	226,840	140,681
ALLIED NEV GOLD CORP.....	30,580	1,269,987	852,977
ALPHA NATURAL RESOURCES INC.....	212,452	7,025,788	8,327,929
ALTERA CORP.....	61,063	2,222,096	2,033,434
AMAZON COM INC.....	8,930	1,922,540	1,809,704
AMERICAN ASSETS TRUST INC.....	25,388	510,807	525,153
AMERICAN ELECTRIC & POWER INC.....	90,255	3,486,550	3,029,950
ANADARKO PETROLEUM.....	33,289	2,455,064	2,324,130
ANALOG DEVICES INC.....	136,140	4,495,351	4,666,820
AON CORP.....	19,056	890,489	773,194
APACHE CORP.....	22,550	2,324,228	1,783,857
APARTMENT INVESTMENT & MANAGEMENT.....	143,544	3,813,964	3,000,698
APPLE COMPUTER INC.....	7,410	2,851,590	2,819,965
APPLIED MATERIALS.....	291,715	3,302,214	3,864,422
ARCH COAL INC.....	162,600	3,302,406	5,563,339
ARIBA INC.....	30,270	821,225	752,079
ASCENA RETAIL GROUP INC.....	148,630	4,224,064	4,475,992
ASPEN TECHNOLOGY INC.....	266,971	4,482,443	4,013,753
ASSISTED LIVING CONCEPTS INC.....	35,220	473,004	577,403
ATP OIL & GAS CORP.....	26,900	362,343	974,293
AUTOMATIC DATA PROCESSING INC.....	11,230	561,819	500,499
AVALONBAY COMMUNITIES INC.....	23,235	3,168,789	2,345,555
BAKER HUGHES INC.....	139,590	8,530,345	8,101,905
BASIC ENERGY SERVICES INC.....	17,100	373,806	190,026
BE AEROSPACE INC.....	17,890	623,109	567,452
BERKSHIRE HATHAWAY INC.....	1,447	105,606	115,603
BERKSHIRE HATHAWAY INC.....	9	973,479	1,013,138
BILL BARRETT CORP.....	27,750	1,330,612	1,028,379
BIOMED REALTY TRUST INC.....	60,500	1,106,545	1,158,092
BIO-RAD LABORATORIES INC.....	32,031	3,213,990	3,082,170
BOARDWALK PIPELINE PARTNERS.....	58,618	1,471,312	1,628,115
BOSTON PROPERTIES INC.....	25,213	2,629,464	1,927,554
BPZ RESOURCES INC.....	29,600	108,632	156,994
BRANDYWINE REALTY TRUST.....	11,473	114,042	135,571
BRE PROPERTIES INC.....	6,738	338,652	308,226
BRIGGS & STRATTON CORP.....	132,668	2,142,588	2,725,715
BRUNSWICK CORP.....	58,170	924,321	1,241,697
BUCKEYE PARTNERS.....	32,188	2,027,200	2,000,082
CA INC.....	35,862	752,737	839,975
CABOT OIL & GAS.....	6,500	493,090	439,126
CALUMET SPECIALTY PRODUCTS PARTNERS LP.....	14,878	306,784	318,464
CAMERON INTERNATIONAL CORP.....	131,400	6,827,544	5,812,661
CAMPUS CREST COMMUNITIES INC.....	10,143	119,890	126,352
CARBO CERAMICS INC.....	10,425	1,669,564	1,051,605
CARRIZO OIL & GAS INC.....	27,900	837,558	713,716
CAVIUM INC.....	18,820	605,816	764,170
CHART INDUSTRIES INC.....	23,420	1,107,532	820,076

PERMANENT UNIVERSITY FUND
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
CHENIERE ENERGY INC.....	124,890	967,897	1,152,368
CHESAPEAKE ENERGY CORP.....	138,970	4,501,238	3,788,428
CISCO SYSTEMS INC.....	114,248	1,791,402	1,973,904
CITIGROUP INC.....	78,277	2,430,501	3,325,407
CITRIX SYSTEMS INC.....	8,650	522,719	653,679
CLAYTON WILLIAMS ENERGY INC.....	60,564	3,436,401	3,157,632
COCA COLA CO.....	78,879	5,557,047	4,609,270
COLGATE-PALMOLIVE CO.....	48,260	4,341,903	3,836,469
COLONIAL PROPERTIES.....	107,425	2,258,074	2,016,131
COMFORT SYSTEMS USA INC.....	248,616	2,376,769	2,724,481
COMMONWEALTH REIT.....	82,580	1,697,845	2,092,260
COMSTOCK RESOURCES INC.....	3,700	75,295	281,983
CONSOL ENERGY INC.....	145,680	6,651,749	5,633,104
CONTANGO OIL & GAS.....	10,625	644,223	540,095
CONTANGO ORE INC.....	1,845	26,755	9,520
CONTINENTAL RESOURCE INC OKLAHOMA.....	13,200	737,748	834,954
COPANO ENERGY LLC.....	50,529	1,638,150	1,670,994
CORPORATE OFFICE PROPERTIES TRUST INC.....	10,550	282,635	296,856
COUSINS PROPERTIES INC.....	96,005	693,156	668,767
CROCS INC.....	13,690	374,558	314,807
CULP INC.....	112,997	963,864	1,214,178
CVS CORP.....	12,233	439,283	443,066
DCP MIDSTREAM PARTNERS LP.....	21,047	815,992	822,464
DCT INDUSTRIAL TRUST INC.....	197,104	888,939	1,058,287
DELL INC.....	114,181	1,697,301	1,565,767
DENBURY RESOURCE INC.....	90,600	1,445,070	1,258,638
DEVELOPERS DIVERSIFIED REALTY CORP.....	182,381	2,259,701	2,122,937
DEVON ENERGY CORP.....	106,705	7,237,815	7,782,586
DIAMOND OFFSHORE DRILLING INC.....	14,800	943,204	985,764
DIRECTV.....	10,330	454,210	357,217
DRIL-QUIP INC.....	34,895	2,257,706	2,238,743
DUNCAN ENERGY PARTNERS LP.....	21,638	920,048	890,187
DUPONT FABROS TECHNOLOGY INC.....	20,832	482,261	479,752
EAST GROUP PROPERTIES INC.....	1,663	67,202	62,446
EDUCATION REALTY TRUST INC.....	8,874	79,866	68,686
EL PASO CORP.....	58,300	1,115,862	993,138
EL PASO PIPELINE PARTNERS LP.....	44,334	1,631,048	1,493,612
EMC CORP.....	220,651	4,984,506	4,719,807
ENBRIDGE ENERGY PARTNERS.....	109,653	3,125,111	3,210,366
ENDEAVOUR INTERNATIONAL CORP.....	13,100	129,166	147,139
ENERGIZER HOLDINGS INC.....	8,048	607,471	557,049
ENERGY TRANSFER PARTNERS L P.....	60,206	2,712,882	2,846,314
ENTERPRISE PRODUCTS PARTNERS.....	107,894	4,547,732	4,411,246
EOG RESOURCES INC.....	49,540	4,586,908	4,218,039
EQT CORP.....	67,950	4,064,769	2,734,235
EQUITY LIFESTYLE PROPERTIES INC.....	28,429	1,959,327	1,411,392
EQUITY RESIDENTIAL PROPERTY.....	166,322	10,175,580	6,261,764
ESTERLINE TECHNOLOGIES CORP.....	15,420	1,160,972	937,564
EXTRA SPACE STORAGE INC.....	7,065	151,898	119,481
FEDERAL REALTY INVESTMENT TRUST.....	4,721	427,487	393,924
FELCOR LODGING TRUST.....	21,899	75,114	122,289

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
FIRST INDUSTRIAL REALTY TRUST INC.....	71,478	674,752	830,198
FMC TECHNOLOGIES INC.....	106,553	4,737,346	3,900,859
FOREST CITY ENTERPRISES INC.....	258,211	3,431,624	4,072,709
FOREST OIL CORP.....	36,050	701,893	1,124,005
FREEMPORT-MCMORAN COPPER & GOLD INC.....	91,926	4,333,391	3,322,840
FX ENERGY INC.....	24,200	151,250	169,400
GASTAR EXPLORE LTD.....	53,200	220,780	322,906
GENERAL ELECTRIC CO.....	114,042	1,860,025	2,129,570
GENERAL GROWTH PROPERTIES INC.....	320,823	4,376,026	4,812,205
GENESIS ENERGY LP.....	28,672	709,632	786,330
GEOKINETICS INC.....	47,400	216,144	195,448
GLU MOBILE INC.....	174,510	532,255	784,946
GOODRICH CO.....	8,900	793,702	774,584
GOODRICH PETROLEUM CORP.....	89,300	1,430,586	3,291,092
GOOGLE INC.....	11,401	6,167,375	6,120,837
GREEN MOUNTAIN COFFEE INC.....	24,920	2,610,121	854,137
GT ADVANCED TECHNOLOGIES INC.....	33,500	409,035	381,200
GULFPORT ENERGY CORP.....	4,900	141,610	156,800
HALLIBURTON CO.....	290,993	12,911,359	9,721,425
HANSEN MEDICAL INC.....	70,790	266,878	324,791
HCP INC.....	160,123	5,969,385	4,935,484
HEALTH CARE REIT INC.....	21,077	1,074,084	1,057,885
HEALTHCARE REALTY TRUST INC.....	61,704	1,079,203	1,280,510
HELMERICH & PAYNE.....	10,200	581,604	630,354
HERSHA HOSPITALITY TRUST.....	119,739	444,232	628,374
HERTZ GLOBAL HOLDINGS INC.....	41,000	459,200	639,141
HESS CORP.....	12,150	720,981	548,967
HEWLETT PACKARD CO.....	80,495	2,095,296	3,111,252
HOME PROPERTIES NY INC.....	19,795	1,323,692	1,189,834
HONEYWELL INTERNATIONAL INC.....	14,670	701,373	736,167
HOSPITALITY PROPERTIES TRUST.....	1,272	29,867	28,426
HOST HOTELS & RESORTS INC.....	132,333	1,565,499	2,118,354
HUDSON PACIFIC PROPERTIES INC.....	9,933	138,367	161,613
HYATT HOTELS CORP.....	31,472	1,117,570	1,243,881
INGRAM MICRO INC.....	24,893	444,084	436,633
IRON MOUNTAIN INC.....	3,087	100,461	67,804
J P MORGAN CHASE.....	143,363	5,384,714	5,535,373
JAMES RIVER CORP OF VIRGINIA.....	59,200	640,544	1,204,217
JDA SOFTWARE GROUP INC.....	245,669	6,488,118	6,351,840
JOHNSON CONTROLS.....	21,650	690,202	665,202
JOS A BANK CLOTHIERS INC.....	48,780	2,499,975	2,333,447
JUNIPER NETWORKS INC.....	16,760	350,787	724,949
KEY ENERGY GROUP INC.....	70,500	1,014,495	762,696
KILROY REALTY CORP.....	32,232	1,151,650	1,275,770
KIMCO REALTY CORP.....	122,362	2,165,808	2,174,199
KINDER MORGAN ENERGY PARTNERS.....	57,431	4,029,359	4,032,231
KNOLL INC.....	251,931	3,985,548	4,267,881
KRAFT FOODS INC.....	39,940	1,398,699	1,212,618
LIBERTY MEDIA HOLDING.....	37,946	600,303	484,989
LIBERTY PROPERTIES TRUST.....	66,513	2,257,451	2,212,329
LONGVIEW ENERGY COMPANY.....	2,100	17,653	31,500

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
LOWES COS INC.....	247,177	4,926,238	6,067,491
LUFKIN INDUSTRIES.....	73,433	4,569,735	3,977,347
LULULEMON ATHLETICA.....	13,890	760,200	542,238
MACERICH CO.....	37,606	1,844,198	1,738,152
MACK CALIFORNIA REALTY CORP.....	57,700	1,797,356	1,847,427
MACYS INC.....	42,920	1,113,774	1,042,014
MAGELLAN MIDSTREAM PARTNERS.....	60,303	3,616,371	3,458,076
MAGNUM HUNTERS RESOURCES.....	31,700	142,333	262,857
MARKWEST ENERGY PARTNERS L P.....	52,339	2,514,889	2,368,863
MARSH & MCLENNAN COS INC.....	13,923	413,804	329,212
MASTERCARD INC.....	7,013	2,312,161	1,507,211
MERCK & CO INC.....	159,268	5,274,956	5,550,233
METLIFE INC.....	144,118	4,842,365	5,984,854
MICROSOFT CORP.....	263,306	7,003,928	6,722,579
MICROSTRATEGY INC.....	7,670	942,490	1,194,856
MOLSON COORS BREWING CO.....	72,565	3,174,719	3,281,566
MONARCH CASINO & RESORT INC.....	71,302	725,141	758,158
MOSAIC CO.....	19,850	1,411,930	1,398,409
MTS SYSTEM CORP.....	61,792	2,231,927	2,191,458
NATIONAL OILWELL INC.....	110,020	7,274,522	5,891,180
NATIONAL RETAIL PROPERTIES INC.....	15,525	423,212	377,143
NAVISTAR INTERNATIONAL CORP.....	17,320	717,048	809,578
NETFLIX INC.....	5,590	1,313,706	1,276,473
NEWFIELD EXPLORATION CO.....	18,500	944,425	557,122
NEWMONT MINING CORP.....	49,034	3,070,509	2,697,229
NEWS CORPORATION.....	92,620	1,599,542	1,599,502
NEWS CORPORATION.....	22,542	391,788	367,148
NOBLE ENERGY INC.....	16,400	1,449,104	814,646
NUSTAR ENERGY LP.....	32,494	1,923,645	2,008,292
OCCIDENTAL PETROLEUM CORP.....	26,900	2,333,306	1,642,002
OCEANEERING INTERNATIONAL INC.....	101,740	4,343,281	3,295,483
OIL STATES INTERNATIONAL INC.....	22,865	1,510,919	1,240,885
OMNICOM GROUP INC.....	61,823	2,506,923	2,696,162
ONEOK PARTNERS L P.....	60,682	2,637,240	2,482,804
OPLINK COMMUNICATIONS INC.....	119,179	1,970,029	2,131,299
ORACLE SYSTEMS CORP.....	180,849	5,076,423	4,870,721
PARKER DRILLING CO.....	47,000	267,430	257,694
PATRIOT COAL CORP.....	49,584	730,373	984,827
PATTERSON UTI ENERGY INC.....	68,050	1,663,142	1,735,814
PEABODY ENERGY CORP.....	129,252	6,307,498	4,691,740
PEBBLEBROOK HOTEL TRUST.....	5,441	87,437	108,262
PENN VIRGINIA CORP.....	97,900	798,864	2,986,551
PETROLEUM DEVELOPMENT CORP.....	25,100	597,631	890,664
PFIZER INC.....	251,718	4,777,608	4,556,150
PHILIP MORRIS INTERNATIONAL INC.....	68,524	4,750,071	4,374,875
PIEDMONT OFFICE REALTY TRUST.....	119,020	2,249,478	2,212,420
PIONEER DRILLING CO.....	45,000	568,800	543,475
PIONEER NATURAL RESOURCE CO.....	28,500	2,227,845	1,324,120
PLAINS ALL AMERICAN PIPELINE.....	46,990	2,849,004	2,862,983
PLAINS EXPLORATION & PRODUCTION.....	164,350	4,833,533	4,881,342
POST PROPERTIES INC.....	25,799	1,078,398	649,297

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
PRICELINE COM INC.....	2,480	1,332,405	871,053
PRIMO WATER CORP.....	68,100	481,467	652,158
PROGRESS SOFTWARE CORP.....	176,214	3,670,538	3,992,633
PROLOGIS.....	195,476	5,322,812	6,175,633
PS BUSINESS PARKS INC.....	5,945	325,013	301,548
PUBLIC STORAGE INC.....	16,252	2,010,860	1,397,384
QEP RESOURCES INC.....	28,550	1,005,245	667,768
RALCORP HOLDINGS INC.....	55,647	4,817,361	3,320,374
RANGE RESOURCES CORP.....	61,900	4,008,644	2,516,907
RAYONIER INC.....	6,852	287,373	293,311
REGENCY CENTERS CORP.....	50,119	2,067,910	2,100,111
REGENCY ENERGY PARTNERS.....	55,655	1,329,041	1,379,687
REGENERON PHARMACEUTICALS INC.....	21,040	1,241,991	1,157,492
RETAIL OPPORTUNITY INVESTMENT.....	35,710	399,595	366,536
REX ENERGY CORP.....	55,900	687,011	684,270
RLJ LODGING TRUST.....	8,720	115,627	155,195
ROSETTA RESOURCE INC.....	51,600	2,371,020	1,301,839
ROVI CORP.....	22,550	1,102,469	969,959
ROWAN COMPANIES INC.....	84,500	3,047,915	3,113,762
ROYAL GOLD INC.....	14,720	1,128,730	1,028,650
SCHLUMBERGER LTD.....	174,306	13,616,785	12,246,409
SEALED AIR CORP.....	52,637	969,572	1,218,268
SENIOR HOUSING PROPERTIES TRUST.....	15,932	379,022	363,155
SIMON PROPERTY GROUP INC.....	87,146	10,239,657	6,337,280
SL GREEN REALTY CORP.....	45,109	3,258,675	2,962,909
SM ENERGY CO.....	10,000	765,000	355,149
SOLERA HOLDINGS INC.....	38,968	2,285,502	1,629,528
SOUTHERN COPPER CORP.....	46,583	1,573,108	1,308,344
SOUTHWESTERN ENERGY CO.....	62,250	2,362,387	1,498,892
SPECTRA ENERGY CORP.....	17,527	509,159	531,857
STAPLES INC.....	71,953	1,060,586	1,226,968
STARBUCKS CORP.....	19,470	751,931	760,664
STARWOOD HOTELS & RESORTS.....	170,288	7,588,033	7,455,614
STONE ENERGY CORP.....	5,907	156,004	297,713
STRATEGIC HOTELS & RESORTS INC.....	9,360	44,741	53,086
SUNOCO LOGISTICS PARTNERS LP.....	18,568	1,592,206	1,518,027
SUNSTONE HOTEL INVESTMENT INC.....	60,164	363,391	591,027
SUPPORT.COM INC.....	47,767	118,940	228,771
SWIFT ENERGY CO.....	27,000	832,950	987,159
SYMANTEC CORP.....	36,454	625,181	536,591
TARGA RESOURCES PARTNERS LP.....	42,771	1,467,045	1,409,304
TAUBMAN CENTERS INC.....	8,093	466,400	380,287
TC PIPELINES LP.....	24,601	1,072,604	1,107,537
TELEPHONE & DATA SYSTEMS INC.....	4,623	117,185	137,322
TELEPHONE & DATA SYSTEMS INC.....	5,210	133,537	170,974
TERADATA CORP.....	10,530	551,351	399,588
TEXAS INSTRUMENTS INC.....	22,833	598,450	706,914
TIBCO SOFTWARE INC.....	25,120	562,186	661,222
TRANSDIGM GROUP INC.....	16,840	1,546,922	1,114,346
TREASURE ISLAND.....	67,511	108,018	120,187
TRIUMPH GROUP INC.....	11,000	576,180	578,709

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
TYLER TECHNOLOGIES INC.....	47,926	1,209,173	952,870
UDR INC.....	98,873	2,640,898	2,216,684
ULTA SALON COSMETICS & FRAGRANCE INC.....	10,390	613,841	439,663
UNITED STATES CELLULAR CORP.....	12,832	554,835	555,052
UNITED TECHNOLOGIES CORP.....	30,714	2,280,514	2,306,729
VALASSIS COMMUNICATIONS INC.....	9,234	233,350	222,538
VENTAS INC.....	80,974	4,330,490	3,872,120
VERIZON COMMUNICATIONS.....	44,433	1,607,142	1,588,902
VMWARE INC.....	17,610	1,661,680	1,723,763
VORNADO REALTY.....	68,104	5,850,815	5,304,912
WALGREEN CO.....	20,497	721,705	805,266
WAL-MART STORES INC.....	40,229	2,140,608	2,131,741
WARNACO GROUP INC.....	8,988	479,510	475,335
WASHINGTON POST.....	3,996	1,421,737	1,635,337
WATERS CORP.....	16,075	1,283,926	1,252,169
WEINGARTEN REALTY INVESTMENT.....	82,008	1,998,535	2,061,438
WESTERN GAS PARTNERS LP.....	22,794	827,878	789,242
WHITING PETROLEUM CORP.....	56,100	2,642,871	911,520
WILLIAMS COS INC.....	194,032	5,236,924	4,556,326
WILLIAMS PARTNERS LP.....	47,840	2,591,971	2,430,631
XEROX CORP.....	110,940	920,802	854,329
YAHOO INC.....	16,085	218,838	229,929
TOTAL DOMESTIC COMMON STOCKS		557,898,951	527,542,562
FOREIGN COMMON STOCKS			
3M CO.....	223	22,242	18,220
AALBERTS INDUSTRIES.....	213,091	3,988,501	3,498,342
ABAN OFFSHORE LTD.....	476	3,893	8,078
ABB LTD.....	3,829	69,514	72,508
ABCAM PLC.....	2,746	16,454	15,164
ABILITY ENTERPRISE.....	32,988	34,228	49,310
ABOITIZ EQUITY VENTURE INC.....	140,433	135,161	66,625
ABOITIZ POWER CORPORATION.....	130,903	92,557	52,283
ABSA GROUP.....	26,986	537,860	453,733
ACC LIMITED.....	4,034	87,855	83,996
ACCENTURE PLC IRELAND.....	121,227	6,496,555	5,788,824
ACER INC.....	118,925	143,483	268,649
ACI CORP.....	12,567	13,862	20,539
ADANA CIMENTO.....	5,949	13,481	18,416
ADANI EXPORTS LTD.....	4,612	53,025	70,366
ADANI POWER LIMITED.....	31,407	62,439	74,908
ADARO ENERGY.....	502,668	119,290	113,072
ADCOCK INGRAM HOLDINGS LTD.....	16,320	142,247	124,734
ADITYA BIRLA NUVO LTD.....	30,342	604,333	551,991
ADVANCED INFORMATION SERVICES.....	88,975	336,957	304,605
ADVANCED RESIDENCE INVESTMENT.....	164	342,283	331,728
ADVANCED SEMICONDUCTOR ENGINEERING INC.....	36,977	166,026	130,998
ADVANCED SEMICONDUCTOR ENGINEERING INC.....	285,677	256,040	213,556
ADVANTECH.....	12,671	36,473	26,536
AECI LTD.....	13,734	144,035	130,945
AEON CO.....	12,619	30,797	19,327

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
AEON MALL CO NPV.....	128,000	2,887,407	3,119,592
AES TIETE SA.....	4,713	61,392	50,158
AFFICHAGE HOLDING.....	676	117,392	73,074
AFFIN HOLDINGS BERHAD.....	266,250	261,520	209,042
AFRICAN BANK INVESTMENTS.....	67,765	344,307	284,902
AFRICAN OXYGEN.....	10,845	28,046	31,836
AFRICAN RAINBOW MINERALS.....	63,688	1,728,531	1,248,205
AGILE PROPERTY.....	127,762	172,871	144,200
AGNICO EAGLE MINES LTD.....	22,650	1,564,662	1,146,431
AGORA.....	4,223	21,351	31,641
AGRIUM INC.....	17,908	1,539,372	1,182,197
AGUAS ANDINAS.....	26,967	16,013	11,352
AIA ENGINEERING LTD.....	478	3,369	4,063
AIA GROUP LTD.....	231,600	813,164	737,371
AIR CHINA LTD.....	108,912	110,035	111,414
AIRASIA BHD.....	95,193	105,947	41,376
AIRPORTS OF THAILAND PUBLIC COMPANY.....	35,972	56,413	40,045
AJISEN CHINA HOLDINGS LTD.....	31,417	47,349	39,471
AK ENERJI.....	10,240	21,355	20,633
AKBANK.....	58,411	217,768	293,458
AKCANSА CIMENTO AS.....	4,223	15,892	17,260
AKR CORPORINDO.....	331,000	102,795	99,459
AKZO NOBEL INDIA LTD.....	954	19,263	19,266
AL EZZ STEEL REBAR.....	246,633	354,212	399,135
ALARKO HOLDING.....	7,121	12,029	14,686
ALBARAKA BANKING GROUP.....	11,304	11,260	21,521
ALEXCO RESOURCE CORP.....	13,300	109,326	20,110
ALEXCO RESOURCE CORP.....	8,100	66,268	37,536
ALFA SAB.....	213,763	2,607,248	1,482,417
ALIANSCE SHOPPING CENTERS SA.....	125,730	993,519	740,212
ALIBABA COM.....	48,172	51,019	98,940
ALL AMERICA LATINA LOGISTICA SA.....	29,406	169,416	240,957
ALLAHABAD BANK.....	165,143	642,283	915,340
ALLIANCE FINANCIAL GROUP.....	102,590	116,587	96,000
ALLIED BANK OF PAKISTAN LTD.....	65,646	45,665	38,211
ALLIED ELECTRONICS CORP.....	4,910	17,749	15,800
ALPHA NETWORKS INC.....	19,374	14,859	15,655
ALSTOM PROJECTS INDIA LTD.....	220	2,487	3,485
ALSTRIA OFFICE REIT.....	83,600	1,125,434	1,146,446
ALTEK CORP.....	27,212	31,330	37,512
ALTERA RESOURCES LIMITED NPV.....	416,000	285,130	311,441
ALUMINA LTD.....	554,187	1,044,572	766,861
ALUMINUM CORP OF CHINA.....	4,032	68,380	82,171
ALUMINUM CORP OF CHINA.....	180,123	119,779	144,955
AMBASSADOR HOTEL.....	24,610	27,401	29,752
AMBUJA CEMENTS LTD.....	47,675	137,746	137,115
AMDOCS LTD.....	30,452	836,516	855,238
AMERICA MOVIL SAB DE CV.....	511,405	654,188	648,690
AMERICA MOVIL SAB DE CV.....	36,548	934,172	921,849
AMERICAS PETROGAS INC.....	105,200	220,545	263,013
AMIL PARTICIPACOES SA.....	7,425	81,906	62,783

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
AMMB HOLDINGS BHD.....	375,873	798,872	650,048
AMOREPACIFIC CORP.....	178	193,906	162,019
AMTEK AUTO LTD.....	16,151	46,892	62,096
AMTEK ENGINEERING LTD.....	1,101,994	609,546	1,011,855
AMTRAN TECHNOLOGY.....	89,361	52,521	79,820
ANADOLU CAM.....	11,219	18,887	15,066
ANADOLU EFES.....	143,841	1,596,237	1,981,574
ANANT RAJ INDUSTRIES LTD.....	8,658	12,277	24,864
ANDHRA BANK LTD.....	13,247	37,455	41,982
ANEKA TAMBANG TBK.....	432,504	95,290	98,088
ANGANG STEEL CO LTD.....	599,100	467,611	659,987
ANGLE ENERGY INC.....	87,000	721,552	613,040
ANGLO AMERICAN PLATINUM LTD.....	2,422	202,639	246,041
ANGLO AMERICAN PLC.....	36,222	751,607	541,732
ANGLO AMERICAN PLC.....	85,964	3,593,753	3,339,979
ANGLOGOLD ASHANTI LTD.....	60,129	2,697,403	2,453,603
ANGLOGOLD ASHANTI LTD.....	15,209	691,066	629,092
ANHANGUERA EDUCACIONAL PARTICIPACOES SA.....	11,519	188,582	196,348
ANHEUSER BUSCH COMPANIES INC.....	221,782	12,277,943	10,986,859
ANHEUSER BUSCH COMPANIES INC.....	20,832	1,151,182	1,148,313
ANHEUSER BUSCH COMPANIES INC.....	629,247	906	3,968
ANHUI CONCH CEMENT.....	44,507	186,264	102,805
ANHUI EXPRESSWAY CO.....	38,747	23,777	21,472
ANTA SPORTS PRODUCTS.....	53,409	72,814	101,552
ANTOFAGASTA PLC.....	121,037	2,658,589	1,709,187
ANVIL MINING LTD.....	55,000	370,660	350,355
APM AUTOMOTIVE HOLDINGS.....	22,200	34,978	26,811
APOLLO HOSPITALS ENTERPRISE LTD.....	4,875	56,556	50,747
AQUARIUS PLATINUM LTD.....	141,617	570,705	644,906
ARAB COTTON GINNING CO.....	372,914	263,090	335,146
ARCA CONTINENTAL.....	65,503	327,531	192,128
ARCELIK.....	282,876	988,703	935,141
ARCELORMITTAL SOUTH AFRICA LTD.....	19,719	174,683	204,591
AREVA T&D INDIA LTD.....	4,920	23,077	28,084
ARM HOLDINGS.....	198,185	1,839,360	1,363,304
ARSENAL ENERGY INC.....	152,700	109,311	151,295
ARVIND LTD.....	29,643	50,564	36,440
ASAHIMAS FLAT GLASS.....	131,000	137,402	91,503
ASCENDAS REAL ESTATE INVESTMENT TRUST.....	135,000	238,054	234,528
ASHOK LEYLAND LTD.....	140,009	75,553	96,189
ASIA CEMENT CO.....	139,108	183,418	130,480
ASIA CEMENT CO.....	790	28,694	32,719
ASIA OPTICAL CO IN.....	27,228	34,071	49,714
ASIAN PAINTS LTD.....	1,326	94,606	87,930
ASIANA AIRLINES INC.....	8,226	77,876	63,788
ASPEN PHARMACARE HOLDINGS.....	35,472	428,275	357,578
ASSA ABLOY.....	207,427	4,837,946	5,930,315
ASSECO POLAND SA.....	9,547	140,775	163,729
ASTELLAS PHARMACEUTICAL INC.....	78,541	2,955,945	2,879,930
ASTRA AGRO LESTARI TBK.....	27,490	69,264	66,694
ASTRA INTERNATIONAL TBK.....	48,696	377,504	264,091

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SECURITY	SHARES	VALUE (\$)	COST (\$)
ASUSTEK COMPUTER INC.....	37,051	312,913	259,424
ASYA KATILIM BANKASI AS.....	45,524	50,917	108,096
ATLAS COPCO.....	57,649	1,305,387	1,235,265
ATTIJARIWafa BANK.....	6,892	334,520	178,266
AU OPTRONICS CORP.....	92,325	433,928	920,404
AU OPTRONICS CORP.....	571,147	271,699	548,045
AURICO GOLD INC.....	71,340	835,391	986,269
AUROBINDO PHARMA LTD.....	14,353	39,178	58,025
AVAGO TECHNOLOGIES LTD.....	18,150	600,947	611,839
AVENG.....	51,200	248,732	238,420
AVENTIS PHARMA LTD.....	236	11,214	9,311
AVI LTD.....	27,681	129,334	81,414
AVICHINA INDUSTRY.....	211,540	101,565	74,878
AXIATA GROUP BERHAD.....	463,380	733,207	533,798
AXIATA GROUP BERHAD.....	94,000	55,631	57,571
AXIS BANK LTD.....	523	12,186	14,004
AXIS BANK LTD.....	18,620	433,752	547,075
AYALA CORP.....	19,954	143,729	121,928
AYALA LAND INC.....	244,108	92,015	79,721
AYGAZ.....	10,189	49,976	42,387
AZIMUT HOLDING SPA.....	105,133	749,287	1,092,126
B2W-COMPANHIA GLOBAL VAREJO.....	2,880	29,176	53,561
BABCOCK INTERNATIONAL GROUP.....	501,797	5,135,167	4,561,042
BAIDU COM INC SPONSORED ADR.....	5,800	845,524	736,481
BAJAJ AUTO LTD.....	4,030	137,716	122,830
BAJAJ FINSERV LTD.....	5,911	68,924	69,326
BAJAJ HOLDINGS AND INVESTMENT LTD.....	3,994	65,046	68,149
BAKRIE & BROTHERS TBK PT.....	7,318,801	54,893	46,171
BALRAMPUR CHINI MILLS LTD.....	196,460	232,083	333,720
BANCO BRADESCO SA.....	32,097	473,318	413,642
BANCO BRADESCO SA.....	224,288	4,003,545	4,093,012
BANCO DE CHILE.....	929,836	130,219	99,737
BANCO DE CHILE.....	437	36,901	30,254
BANCO DE CREDITO E INVERSIONES SA CREDITO.....	2,582	153,653	118,525
BANCO DE ORO UNIBANK INC.....	87,606	121,711	90,884
BANCO DO BRASIL SA.....	155,237	2,597,055	2,222,233
BANCO SANTANDER CHILE.....	1,257	113,553	85,690
BANCO SANTANDER SA.....	144,034	1,385,609	1,697,547
BANCOLOMBIA SA.....	2,409	158,473	154,599
BANGCHAK PETROLEUM.....	39,271	28,697	16,871
BANGCHAK PETROLEUM.....	261,100	190,794	188,318
BANGKOK BANK PUBLIC COMPANY.....	196,100	1,046,914	1,073,927
BANGKOK BANK PUBLIC COMPANY.....	260,800	1,392,326	538,589
BANGKOK BANK PUBLIC COMPANY.....	42,360	231,095	162,807
BANGKOK DUSTI MEDICAL SERVICES.....	31,522	66,261	32,635
BANGKOK INSURANCE PUBLIC CO.....	2,513	21,720	16,779
BANK CENTRAL ASIA.....	303,172	284,235	194,542
BANK HANDLOWY W WARSZAWIE.....	3,449	77,786	79,384
BANK MILLENNIUM.....	51,951	90,128	71,409
BANK NEGARA INDONESIA.....	1,517,684	733,674	438,640
BANK OF AYUDHYA.....	6,179	5,257	5,570

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SECURITY	SHARES	VALUE (\$)	COST (\$)
BANK OF AYUDHYA.....	140,014	119,131	88,675
BANK OF CHINA LTD.....	12,102,726	5,002,892	5,602,982
BANK OF COMMUNICATIONS.....	375,918	279,900	360,288
BANK OF INDIA.....	11,632	78,074	111,074
BANK OF MANDIRI.....	477,426	383,261	329,825
BANK OF THE PHILIPPINE ISLANDS.....	113,874	155,243	115,670
BANK PANIN INDONESIA.....	1,213,735	112,370	141,816
BANK PEKAO.....	4,484	230,089	228,518
BANK RAKYAT INDONESIA.....	7,957,947	6,108,582	4,400,548
BANK ROZWOJU EKSPORTU.....	1,154	110,115	86,417
BANK SLASKI.....	265	73,688	68,809
BANK TABUNGAN PENSIUNAN NASIONAL.....	197,926	87,562	35,559
BANPU PUBLIC CO LTD.....	3,482	73,893	75,475
BAOYE GROUP CO LTD.....	20,000	12,273	14,864
BARITO PACIFIC TIMBER.....	285,107	28,400	33,572
BARLOWORLD LTD.....	26,877	238,096	176,121
BARRICK GOLD CORP.....	29,548	1,506,333	1,120,348
BATU KAWAN BHD.....	17,017	88,767	62,482
BAYAN RESOURCES TBK PT.....	94,512	239,797	66,753
BAYTEX ENERGY TRUST.....	2,100	108,237	19,220
BEC WORLD.....	37,700	50,946	34,688
BEIJING CAPITAL INTERNATIONAL AIRPORT CO.....	231,437	110,524	129,952
BEIJING ENTERPRISE HOLDINGS.....	56,027	270,436	358,143
BEIJING NORTH STAR CO.....	70,164	15,132	18,291
BELLATRIX EXPLORATION LTD.....	1,700	6,884	2,562
BELLE INTERNATIONAL HOLDINGS.....	155,513	319,425	233,848
BEML LTD.....	655	6,592	16,405
BENESSE CORP.....	11,363	483,660	491,413
BENI STABILI SPA.....	275,304	207,308	247,222
BERGER PAINTS INDIA LTD.....	2,117	4,615	4,438
BERJAYA CORPORATION BERHAD.....	237,197	79,516	101,333
BERJAYA SPORTS TOTO BERHAD.....	41,523	58,463	57,656
BGP HOLDINGS.....	2,308,692	0	20,946
BGR ENERGY SYSTEMS LTD.....	2,804	19,787	33,422
BHARAT ELECTRONICS LTD.....	1,437	48,117	53,790
BHARAT FORGE LTD.....	7,224	43,601	55,092
BHARAT HEAVY ELECTRICALS LTD.....	4,324	166,044	200,745
BHARAT PETROLEUM CORP LTD.....	3,380	49,521	50,496
BHARTI AIRTEL LTD.....	145,789	1,281,071	1,196,808
BHP BILLITON PLC.....	161,862	5,550,401	4,579,865
BHUSHAN STEEL LTD.....	5,422	40,485	47,868
BIDVEST GROUP ORD.....	17,641	395,482	311,292
BIG C SUPERCENTER.....	15,813	69,647	27,612
BIG YELLOW GROUP.....	265,541	1,137,558	1,359,502
BIM BIRLESIK MAGAZALAR.....	3,541	113,457	98,363
BINANI INDUSTRIES LTD.....	21,533	63,523	94,253
BINGGRAE.....	364	18,446	16,001
BIO PAPPTEL SAB DE CV.....	70,600	42,869	70,253
BIOCON LTD.....	5,441	39,102	42,548
BIOTON SA.....	366,557	13,990	21,958
BK DANAMON.....	317,502	193,485	191,024

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
BLUE DART EXPRESS.....	628	22,215	22,473
BLUE STAR LTD.....	761	4,093	7,493
BM&F BOVESPA SA.....	377,045	2,219,730	2,407,137
BOARDWALK REAL ESTATE INVESTMENT.....	14,369	736,487	542,740
BOLLORE.....	2,200	502,484	400,389
BOSCH LTD.....	499	78,123	67,686
BOSIDENG INTERNATIONAL HOLDINGS.....	237,720	58,899	68,199
BOUSTEAD HOLDINGS BHD.....	36,967	68,035	50,902
BP AMOCO PLC.....	12,000	472,680	545,149
BQE CANT VAUDOISE.....	479	277,913	210,257
BR MALLS PARTICIPACOES SA.....	138,158	1,544,082	1,372,673
BR PROPERTIES SA.....	89,099	980,078	689,617
BRASIL DISTRIBUTOR PAO ACU.....	7,174	297,413	257,429
BRF-BRASIL FOODS SA.....	19,950	395,003	305,151
BRF-BRASIL FOODS SA.....	32,202	625,106	453,486
BRILLIANCE CHINA AUTOMATED.....	124,620	151,182	49,739
BRITANNIA INDUSTRIES LTD.....	275	2,919	2,975
BRITISH AMERICAN TOBACCO.....	139,573	6,234,877	5,208,700
BRITISH AMERICAN TOBACCO MALAYSIA.....	6,388	93,498	89,315
BRITISH LAND COMPANY PLC.....	296,953	2,606,139	2,792,148
BROOKFIELD INCORPORACOES SA.....	31,804	140,378	140,643
BROOKFIELD PROPERTIES CORP.....	105,864	1,776,397	1,751,475
BS FINANCIAL GROUP INC.....	16,824	208,946	160,149
BUDIMEX.....	1,814	45,575	59,757
BUMI RESOURCES.....	573,618	169,739	128,879
BUMI SERPONG DAMAI PT.....	717,245	87,418	61,377
BUMRUNGRAD HOSPITAL.....	16,127	20,583	16,380
BUNZL PLC.....	187,241	2,438,995	2,156,176
BUREAU VERITAS.....	11,965	977,983	898,859
BURSA MALAYSIA BER.....	20,107	44,487	46,814
BYD CO.....	27,751	57,928	164,148
BYD ELECTRONIC INTERNATIONAL.....	123,311	37,042	72,532
CADILA HEALTHCARE LTD.....	2,666	48,927	40,394
CAIRN ENERGY PLC.....	7,366	44,634	53,669
CALCOMP ELECTRONICS THAILAND.....	288,000	28,252	29,392
CALCOMP ELECTRONICS THAILAND.....	280,000	27,467	30,387
CALFRAC WELL SERVICES LTD.....	14,311	503,450	504,654
CANADIAN REIT.....	8,220	292,956	288,973
CANADIAN SUPERIOR ENERGY INC.....	34,700	100,630	550,938
CANADIAN SUPERIOR ENERGY INC.....	20,000	58,291	71,574
CANARA BANK.....	57,015	528,488	816,776
CANON INC.....	4,102	192,826	177,879
CAP SA.....	2,780	118,380	94,305
CAPITACOMMERCIAL TRUST.....	785,000	780,266	663,913
CAPITAL & REGIONAL PLC.....	257,328	155,028	589,176
CAPITAL SECURITIES.....	141,939	62,384	57,995
CAPITALAND.....	1,072,700	2,337,679	3,019,034
CAPITAMALL TRUST.....	623,000	969,025	968,826
CAPITAMALLS ASIA LTD.....	171,821	194,366	233,491
CAPITEC BANK HOLDINGS.....	2,843	76,543	45,011
CAPRO CORPN.....	1,649	51,946	25,943

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SECURITY	SHARES	VALUE (\$)	COST (\$)
CARLSBERG BREWERY MALAYSIA.....	9,792	22,550	15,221
CARREFOUR.....	8,602	229,879	266,175
CARSO INFRAESTUCTURA.....	75,710	47,504	42,625
CASTELLUM.....	111,045	1,605,785	1,142,427
CATCHER TECHNOLOGY.....	19,897	156,040	52,467
CATHAY CONSTRUCTION.....	71,211	32,157	26,716
CATHAY FINANCIAL HOLDING CO.....	241,647	308,207	351,255
CATLIN GROUP.....	476,871	2,892,334	2,833,642
CEMEX SA DE CV PTG CERT.....	563,355	303,308	580,744
CEMEX SA-SPONS.....	55,509	298,085	517,645
CENCOSUD SA.....	47,506	299,261	241,107
CENOVUS ENERGY INC.....	30,100	1,086,008	761,909
CENT PATTANA PUB.....	1,757,700	2,199,324	1,240,480
CENTRAIS ELETRICAS BRASILEIRAS SA.....	42,100	430,755	535,753
CENTRAIS ELETRICAS BRASILEIRAS SA.....	11,624	121,240	160,415
CENTRAL BANK OF INDIA.....	21,183	45,608	64,019
CENTRAL BANK OF THE RUSSIAN FEDERATION.....	572,532	1,685,315	1,960,475
CENTRAL BANK OF THE RUSSIAN FEDERATION.....	128,602	1,500,780	1,925,248
CENTRAL EUROPEAN MEDIA.....	19,060	245,112	512,544
CENTURY TEXTILES & INDUSTRIES LTD.....	4,045	25,024	35,057
CEQUENCE ENERGY LIMITED.....	3,400	13,074	7,880
CERSANIT-KRASNYSTAW.....	10,628	25,334	34,241
CESC LTD.....	3,835	25,157	31,693
CEZ.....	19,896	938,138	1,002,446
CFS GANDEL RETAIL.....	537,036	1,032,374	758,391
CGA MINING LTD.....	199,301	589,027	443,604
CHAMBAL FERTILIZERS & CHEMICALS LTD.....	12,013	27,769	22,540
CHANG GWA BANK.....	306,125	226,353	133,436
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECH.....	254,507	436,505	449,426
CHANGYOU.COM LTD.....	4,884	200,537	169,882
CHAODA MODERN AGRICULTURE HOLDINGS LTD.....	381,190	123,807	360,537
CHAROEN POKPHAND FOODS.....	49,953	52,503	32,192
CHAROEN POKPHAND INDONESIA.....	526,493	169,677	42,153
CHEIL INDUSTRIES.....	13,302	1,206,955	1,334,683
CHEIL WORLDWIDE INC.....	7,142	105,104	79,533
CHEMICAL WORKS OF GEDEON.....	3,041	563,188	638,183
CHEMRING GROUP.....	319,054	2,909,201	3,088,417
CHENG LOONG.....	108,912	45,240	41,545
CHENG SHIN IND.....	57,807	134,108	89,995
CHENG UEI PRECISIO.....	29,461	82,767	50,004
CHENNAI PETROLEUM CORPORATION LTD.....	3,168	14,019	16,832
CHEUNG KONG HOLDINGS.....	155,734	2,185,177	2,123,454
CHICONY ELECTRONICS CO LTD.....	19,835	34,119	42,151
CHIMEI INNOLUX CORP.....	409,989	178,075	435,285
CHINA AGRI-INDUSTRIES HOLDINGS.....	151,324	141,229	175,242
CHINA AIR LINES.....	201,067	106,739	109,201
CHINA BANKING CORP.....	4,016	37,989	31,848
CHINA BLUECHEMICAL LIMITED.....	159,178	125,264	99,727
CHINA CITIC BANK CORPORATION.....	546,128	293,058	359,575
CHINA COAL ENERGY COMPANY.....	315,739	423,166	428,901
CHINA COMMUNICATIONS CONSTRUCTION CO.....	666,946	482,894	617,967

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SECURITY	SHARES	VALUE (\$)	COST (\$)
CHINA COMMUNICATIONS SERVICES.....	239,815	119,759	118,194
CHINA CONSTRUCTION BANK CORP.....	3,498,346	2,595,809	2,903,754
CHINA DEVELOPMENT FINANCIAL HOLDING CORP.....	880,764	287,217	260,288
CHINA DONGXIANG GROUP COMPANY.....	308,408	69,286	166,386
CHINA EASTERN AIRLINE CORP.....	39,795	19,055	18,715
CHINA EVERBRIGHT INTERNATIONAL LIMITED.....	205,780	71,062	87,062
CHINA EVERBRIGHT LIMITED.....	111,006	161,885	257,131
CHINA FOODS LTD.....	75,400	62,723	46,936
CHINA GAS HOLDING.....	204,209	69,471	112,386
CHINA GREEN HOLDINGS.....	65,975	22,614	69,864
CHINA HIGH SPEED TRANSPORTATION EQUIPMENT.....	95,298	55,909	187,812
CHINA HUIYUAN JUICE GROUP LTD.....	45,293	19,711	31,784
CHINA LIFE INSURANCE CO LTD.....	233,636	586,666	1,050,718
CHINA LIFE INSURANCE CO LTD.....	7,882	299,219	478,022
CHINA LIFE INSURANCE CO LTD.....	82,487	105,208	64,202
CHINA MANMADE FBRS.....	134,569	55,201	47,584
CHINA MENGNIU DAIR.....	67,546	241,061	214,559
CHINA MERCHANTS BANK.....	205,256	437,935	500,951
CHINA MERCHANTS HOLDINGS INTERNATIONAL.....	88,850	265,765	301,652
CHINA MINSHENG BANKING.....	25,657	21,310	22,006
CHINA MOBILE COMM CORP.....	672,100	6,816,215	6,566,727
CHINA MOBILE LTD.....	136,139	1,380,680	1,359,198
CHINA MOBILE LTD.....	34,820	1,781,753	1,668,181
CHINA MOLYBDENUM CO LTD.....	125,144	72,776	74,892
CHINA MOTOR CO.....	67,546	72,181	46,345
CHINA NATIONAL BUILDING.....	152,895	257,126	138,348
CHINA NATIONAL MATERIALS COMP.....	123,049	74,401	75,752
CHINA OILFIELD SERVICES.....	85,873	134,712	111,209
CHINA OVERSEAS LAND & INVESTMENT.....	2,657,042	5,641,777	5,203,689
CHINA PACIFIC INSURANCE.....	185,400	724,735	727,430
CHINA PETROLEUM AND CHEMICAL CORP.....	531,834	525,030	427,104
CHINA PETROLEUM AND CHEMICAL CORP.....	9,482	934,193	800,705
CHINA PETROLEUM AND CHEMICAL CORP.....	120,971	178,062	75,577
CHINA PHARMECEUTICAL GROUP LTD.....	117,289	40,955	71,126
CHINA POWER INTERNATIONAL.....	141,376	31,035	31,528
CHINA RAILWAY CONSTRUCTION.....	200,806	106,723	249,616
CHINA RAILWAY GROUP LTD.....	162,844	46,827	106,579
CHINA RES LOGIC.....	24,086	37,043	34,047
CHINA RESOURCES ENTERPRISE LTD.....	84,825	344,108	318,972
CHINA RESOURCES LAND LTD.....	1,652,517	2,694,212	3,144,463
CHINA RESOURCES POWER HOLDING CO LTD.....	74,353	125,614	155,255
CHINA SHANSHUI CEMENT GROUP.....	90,585	89,891	47,660
CHINA SHENHUA ENERGY CO LTD.....	960,427	4,450,958	4,271,901
CHINA SHINEWAY PHARMACEUTICAL GROUP LTD.....	19,374	27,657	59,020
CHINA SHIPPING.....	793,527	567,412	1,162,197
CHINA SHIPPING CONTAINER LINES.....	363,387	83,970	134,288
CHINA SOUTHERN AIRLINE.....	81,684	53,899	38,191
CHINA SOUTHERN AIRLINE.....	571	19,040	14,455
CHINA STATE CONSTRUCTION.....	76,029	60,513	34,981
CHINA STEEL CHEMICAL CORP.....	7,331	36,641	23,053
CHINA STEEL CORP.....	577,954	627,572	539,442

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
CHINA TAIPING INSURANCE HOLDINGS CO LTD.....	58,226	130,509	187,193
CHINA TELECOM CORP.....	4,923,256	3,217,010	2,698,991
CHINA TELECOM CORP.....	2,670	176,061	142,393
CHINA TRAVEL INTERNATIONAL INVESTMENT.....	402,135	75,371	88,018
CHINA UNICOM HONG KONG LTD.....	51,890	109,913	64,075
CHINA UNICOM HONG KONG LTD.....	24,779	524,086	439,265
CHINA WIRELESS TECHNOLOGIES.....	69,117	13,132	29,482
CHINA YURUN FOOD GROUP.....	86,920	197,503	276,195
CHINATRUST FINANCIAL HOLDING.....	475,323	388,327	256,468
CHINESE MARITIME.....	6,283	9,996	14,406
CHING SYNTH RUBBER.....	64,404	64,161	63,943
CHIPMOS TECH BERMUDA LTD.....	4,253	25,773	32,808
CHONG HONG CONSTRUCTION CO.....	11,306	27,204	21,602
CHONGQING IRON & STEEL CO LTD.....	60,739	10,682	15,481
CHONGQING MACHINERY & ELECTRIC CO.....	81,684	17,512	21,319
CHRISTIAN HANSEN HOLDING A/S.....	89,325	2,042,471	1,707,043
CHROMA ATE INC.....	17,916	45,208	34,920
CHUNG HUNG STEEL CO.....	98,477	42,263	49,349
CHUNGHWA TELECOM CO LTD.....	13,581	472,228	334,241
CIA ENERGETICA MINAS GERAIS-CE.....	2,775	40,801	31,894
CIA GRAL DE ELECTR.....	10,389	57,561	66,459
CIA SANEAMENTO MINAS GERAIS.....	4,922	96,103	70,095
CIA SUDAMERICANA DE VAPORES SA.....	70,607	34,036	69,138
CIELO SA.....	237,982	6,145,107	5,255,491
CIMB GROUP HOLDINGS.....	321,488	761,956	687,106
CIMENTS FRANCAIS.....	3,636	338,560	336,811
CIMSA.....	4,253	17,490	24,522
CIPLA LTD.....	17,398	106,051	116,676
CIPUTRA DEVELOPMENT.....	1,112,416	65,183	44,555
CITIC PACIFIC LTD.....	114,148	230,650	226,742
CITIC RESOURCES HOLDINGS LTD.....	205,256	32,674	41,474
CITY DEVELOPMENTS.....	308,400	2,585,712	2,802,916
CJ CHEIJEDANG.....	642	196,924	122,513
CJ CORP.....	1,929	160,922	101,200
CLEAR MEDIA LTD.....	1,094,991	473,721	641,177
CLEVO.....	36,653	59,384	78,348
CLICKS GROUP LTD.....	18,175	108,291	88,117
CMC MAGNETIC CORP.....	303,172	51,522	78,638
CNOOC LTD.....	352,392	719,291	611,276
CNOOC LTD.....	2,911	591,545	596,325
CNP ASSURANCES.....	11,546	204,633	196,884
COAL & ALLIED INDUSTRIES LTD.....	7,000	923,587	833,261
COAL INDIA LTD.....	55,967	456,487	485,595
COASTAL ENERGY CO.....	79,400	842,841	463,481
COCA COLA FEMSA SAB DE CV.....	11,329	1,119,055	770,451
COCA COLA FEMSA SAB DE CV.....	125,571	1,242,345	601,691
COCA COLA ICECEK SANATI.....	3,001	37,240	27,413
COLBUN.....	424,124	116,233	111,925
COLGATE-PALMOLIVE CO.....	2,548	52,631	50,912
COMBA TELECOM SYSTEM.....	42,334	36,140	43,459
COMMONWEALTH PROPERTY OFFICE.....	183,482	188,640	171,122

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
COMPAL COMMUNICATION.....	23,039	24,898	20,118
COMPAL ELECTRONICS INC.....	775,365	831,240	933,527
COMPANHIA DE CONCE.....	41,501	1,241,207	968,012
COMPANHIA DE SANEAMENTO BASICO.....	40,534	2,337,193	1,840,478
COMPANHIA ENERGETICA DE.....	21,363	404,196	323,746
COMPANHIA SIDERURGICA.....	41,051	412,560	616,311
COMPANIA CERVECERIAS UNIDA.....	1,780	102,028	80,770
COMPANIA DE MINAS BUENAVEN.....	67,856	3,177,707	2,016,168
COMPARTAMOS SAB DE CV.....	44,193	71,773	59,065
COMPTON PETROLEUM CORP.....	16	128	29,767
COMPTON PETROLEUM CORP.....	8	38	870
COMPTON PETROLEUM CORP.....	4	32	5,883
CONTAINER CORP OF INDIA LTD.....	3,372	68,416	91,451
CORE LABORATORIES.....	65,267	7,282,492	4,291,883
CORE PROJECTS & TECHNOLOGIES LTD.....	3,680	24,205	25,279
CORIO.....	7,397	431,493	416,425
COROMANDEL INTERNATIONAL LTD.....	2,644	17,758	17,601
CORPBANCA.....	6,449,010	98,226	65,667
CORPORACION GEO SAB DE.....	37,753	72,745	103,052
CORPORATION BANK.....	2,158	20,578	27,898
COSAN LTD.....	69,972	815,873	816,720
COSAN SA INDUSTRIA E COMERICO.....	98,820	1,474,644	1,535,975
COSCO DEVELOPMENT CO.....	222,797	125,276	234,542
COSCO PACIFIC.....	391,170	535,309	619,612
COSEL CO.....	39,631	625,531	536,233
COUNTRY GARDEN HOLDINGS CO.....	970,160	428,434	363,635
CP ALL PCL.....	44,245	75,661	46,308
CPFL ENERGIA SA.....	5,027	132,855	113,578
CREDICORP LTD.....	1,435	143,006	165,518
CRESCENT POINT ENERGY TRUST.....	39,050	1,775,091	1,072,035
CREW ENERGY INC.....	51,091	626,980	314,647
CRISIL LTD.....	154	26,631	20,145
CROCOTTA ENERGY INC.....	75,700	199,730	121,632
CROMPTON GREAVES.....	15,085	49,269	88,469
CROSSHAIR EXPLORATION & MINING CORP.....	9,125	6,159	77,896
CSBC CORPORATION TAIWAN.....	26,968	23,706	20,532
CTCI CORPORATION.....	46,602	61,606	51,292
CUMMINS INDIA LTD.....	1,934	24,859	29,436
CYBERLINK CORP.....	39,455	86,227	152,111
CYBERTAN TECHNOLOGY.....	19,374	22,373	21,598
CYRELA BRAZIL REAL.....	30,265	284,126	329,708
D G KHAN CEMENT CO.....	1,151,341	258,522	492,359
DABUR INDIA LTD.....	8,721	20,973	21,703
DAEHAN FLOUR MILL CO.....	218	29,016	26,554
DAEKYO CO LTD.....	41,165	258,135	213,144
DAELIM INDUSTRIAL CO.....	3,183	344,605	192,795
DAEWOO ENGINEERING.....	8,980	93,432	80,770
DAEWOO INTERNATIONAL.....	2,278	75,365	59,111
DAEWOO SECURITIES.....	9,404	134,867	167,724
DAEWOO SHIPBUILDING & MARINE.....	8,666	235,561	148,537
DAEWOONG PHARM CO.....	399	14,156	15,545

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
DAISHIN SECURITIES CO.....	4,215	48,004	49,883
DAIWA HOUSE INDUSTRY CO.....	200,900	2,480,052	2,616,426
DALIAN PORT (PDA) CO.....	112,053	29,489	48,217
DAMPSKIBSSELSKABET NORDEN.....	9,317	279,142	321,490
DAOU DATA CORP.....	27,656	76,603	88,342
DAOU TECHNOLOGY INC.....	4,620	43,522	32,190
DAPHNE INTERNATIONAL HOLDINGS.....	63,881	70,936	68,563
DARFON ELECTRONICS CORP.....	17,593	12,857	20,304
DATANG INTERNATIONAL POWER.....	113,100	31,507	46,835
DBS GROUP HOLDINGS LTD.....	109,378	1,205,457	1,229,401
DECCAN CHRONICLE HOLDINGS LTD.....	1,226	1,478	3,527
DEETHREE EXPLORATION LIMITED.....	50,100	197,254	213,055
DELPHI ENERGY CORP.....	44,900	93,212	102,816
DELTA DUNIA PROPERTY TBK.....	162,582	16,386	19,208
DELTA ELECTRONICS.....	46,078	135,012	159,172
DELTA ELECTRONICS.....	47,492	34,704	36,234
DEPO AUTO PARTS INDUSTRIAL CO LTD.....	8,378	17,357	20,610
DERWENT VALLEY HOLDINGS.....	136,548	3,439,512	2,944,722
DESARROLLADORA HOMEX SAB DE.....	3,508	72,830	93,280
DETOUR GOLD CORP.....	56,350	2,117,195	1,473,454
DEUTSCHE WOHNEN AG.....	76,111	1,130,365	1,026,655
DEXUS PROPERTY GROUP.....	1,495,883	1,377,734	1,398,753
DGB FINANCIAL GROUP INC.....	14,682	213,313	181,961
DIAGEO PLC SPONSORED ADR.....	7,655	614,355	526,570
DIAGNOSTICOS DA AM.....	15,551	160,585	152,004
DIALOG GROUP BHD.....	63,305	50,932	23,983
DIC ASSET.....	183,084	1,697,612	3,979,076
DIGI COM BERHAD.....	12,148	123,066	88,074
DIGITAL CHINA HOLDINGS LTD.....	58,645	99,828	97,172
DISCOVERY HOLDINGS.....	28,443	155,447	132,926
DISH TV INDIA LTD.....	15,747	26,997	23,103
DISTELL GROUP LTD.....	2,137	21,149	18,427
DIVI'S LABORATORIES LTD.....	2,312	36,414	40,785
DLF LIMITED.....	38,666	165,203	221,480
D-LINK CORP.....	71,735	57,369	60,583
DMCI HOLDINGS INC.....	54,299	51,682	23,939
DOGAN SIRKETLER GRUBU HOLDINGS.....	104,526	40,187	70,457
DOGAN YAYIN HOLDINGS.....	44,833	16,976	33,656
DOGUS OTOMOTIV SER.....	7,960	18,269	17,653
DONG-A PHARMACEUTICAL CO.....	771	71,428	79,406
DONGBU INSURANCE.....	2,241	108,813	76,791
DONGBU STEEL.....	2,011	12,816	18,622
DONGFANG ELECTRICAL CO LTD.....	18,117	61,633	57,081
DONGFENG MOTOR GROUP CIE LTD.....	1,329,659	2,120,039	1,246,070
DONGKUK STEEL MILL.....	4,529	129,486	92,905
DONGWON FINANCIAL.....	5,346	193,929	150,493
DOOSAN CO.....	1,004	127,084	92,089
DOOSAN HEAVY INDUSTRY.....	3,276	168,261	196,442
DOOSON INFRACORE CO LTD.....	5,603	114,222	90,651
DR CI LABO CO LTD.....	241	1,404,766	896,852
DR REDDYS LABS LTD.....	4,215	138,466	131,642

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
DRB-HICOM BERHAD.....	839,691	562,984	360,912
DRDGOLD LTD.....	22,453	120,797	108,894
DUNDEE REAL ESTATE INVESTMENT TRUST.....	6,506	212,243	189,625
DUNDEE REAL ESTATE INVESTMENT TRUST.....	10,937	356,793	346,073
DURATEK INC.....	23,018	153,338	180,882
DUZONBIZON CO LTD.....	927	7,532	16,339
DWORY SA.....	59,498	107,142	37,570
E SUN FINANCIAL HL.....	427,218	249,620	191,866
EASTERN MEDIA INTERNATIONAL CORPORATION.....	71,211	11,734	18,671
ECHO INVESTMENT.....	30,055	39,628	40,476
ECOPETROL SA.....	6,336	276,998	266,448
ECZACIBASI ILAC.....	17,732	21,072	26,043
EDELWEISS CAPITAL LTD.....	17,023	10,665	19,082
EDUCOMP SOLUTIONS LTD.....	3,902	17,301	34,559
EICHER MOTORS LTD.....	436	12,732	11,744
EID PARRY INDIA LTD.....	8,176	44,030	41,508
EIH LTD.....	8,096	15,445	17,680
EL PUERTO DE LIVERPOOL SAB DE.....	5,498	42,398	32,304
ELAN MICROELECTRONICS CORP.....	27,751	29,990	39,995
ELDORADO GOLD CORP.....	134,200	2,677,550	1,375,073
ELECTRICITY GENERATING.....	11,624	35,683	30,016
ELITE SEMICONDUCTOR.....	11,519	12,330	21,604
ELITEGROUP COMPUTER.....	62,310	16,861	23,449
EMAMI LTD.....	911	9,115	10,453
E-MART CO LTD.....	11,221	3,323,509	2,550,617
EMBOTELLADORA ANDINA.....	7,392	34,178	28,428
EMBOTELLADORA ANDINA.....	367	10,039	10,426
EMBOTELLADORA ANDINA.....	6,031	23,924	21,852
EMBRAER SA.....	16,442	419,100	390,173
EMP NAC ELECTRICID.....	97,178	166,976	157,690
EMPERIA HOLDING SA.....	1,101	40,079	28,291
EMPRESA ELECTRICADEL NORTE.....	32,726	90,625	63,182
EMPRESA NACIONAL ELECTRIC.....	2,618	135,799	137,951
EMPRESAS CMPC.....	8,859	381,824	407,345
EMPRESAS COPEC SA.....	24,913	385,556	419,636
EMPRESAS ICA SA DE.....	56,445	85,366	138,135
EMPRESAS LA POLAR SA.....	20,432	17,695	116,053
ENERGIAS DO BRASIL SA.....	5,288	127,367	106,560
ENERGY DEVELOPMENT CORP.....	425,331	62,863	42,773
ENERGY XXI BERMUDA LTD.....	123,800	3,319,078	2,690,993
ENERSIS SA SPON.....	147,301	2,963,692	2,426,733
ENKA INSAAT.....	8,025	18,185	26,562
ENN ENERGY HOLDINGS LTD.....	55,503	190,600	132,543
ENSCO INTERNATIONAL.....	29,750	1,435,735	1,767,778
ENTEL TELECOMUNICATION.....	8,819	192,040	131,841
ENTIE COMMERCIAL.....	117,289	54,784	39,028
EPISTAR CORP.....	54,456	116,385	159,762
ERA INFRA ENGINEERING LTD.....	3,150	10,663	16,301
ERAMET.....	5,110	1,096,249	1,462,371
EREGLI DEMIR CELIK.....	52,106	100,469	104,551
ESPRIT HOLDINGS.....	882,130	2,474,379	4,014,812

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
ESSAR OIL LTD.....	31,537	60,540	88,720
ESSAR SHIPPING PORTS & LOGISTICS LTD.....	7,676	16,226	19,012
ESSAR SHIPPING PORTS & LOGISTICS LTD.....	15,346	23,526	33,123
ESSENTIAL ENERGY SERVICES.....	20,479	36,231	31,615
ESSO MALAYSIA BERHAD.....	24,000	29,206	41,845
ESSO THAILAND.....	133,783	45,978	29,840
ESTACIO PARTICIPACOES SA.....	14,000	160,345	157,826
ETERNAL CHEMICAL CO.....	78,401	69,456	74,763
EURASIAN NATURAL RESOURCES.....	120,942	1,343,020	1,854,837
EUROCASH SA.....	4,993	43,255	37,077
EUROCOMMERCIAL PROPERTY NV CVA.....	8,467	383,400	388,807
EVA AIRWAYS.....	106,293	77,679	70,337
EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORP.....	59,692	39,919	45,144
EVERGREEN MARINE CORP.....	130,380	83,595	87,716
EVERLIGHT CHEMICAL.....	20,735	13,581	17,498
EVERLIGHT ELECTRONICS CO LTD.....	12,567	23,479	34,374
EVRAZ GROUP SA.....	13,453	322,737	445,019
EVRAZ GROUP SA.....	5,361	128,617	137,642
EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED.....	1,582	9,832	15,685
EXIDE INDUSTRIES LTD.....	6,412	20,824	21,943
EXXARO RES LTD.....	8,100	217,726	129,249
FABEGE.....	72,345	686,380	555,227
FABER GROUP BERHAD.....	83,876	50,612	35,287
FAIRBORNE ENERGY LTD.....	54,674	216,381	232,458
FAR EAST ENERGY CORP.....	978,500	215,270	322,905
FAR EASTERN DEPARTMENT STORES LTD.....	76,428	142,003	66,207
FAR EASTERN INTERNATIONAL BANK.....	125,636	59,116	38,652
FAR EASTERN NEW CENTURY CORP.....	104,714	137,167	112,616
FAR EASTONE TELECOM.....	88,491	141,539	116,449
FARADAY TECHNOLOGY.....	20,889	20,954	32,290
FARGLORY LAND DEVELOPMENT CO.....	14,661	26,836	30,090
FENG HSIN IRON & STEEL.....	43,983	85,361	63,926
FENG TAY ENTERPRISE.....	16,651	14,350	15,332
FERREXPO PLC ORD.....	70,000	429,353	515,939
FIAT INDUSTRIAL SPA.....	48,002	467,897	579,701
FIAT INDUSTRIAL SPA.....	58,522	365,014	1,001,668
FIBRIA CELULOSE SA.....	5,800	56,751	53,884
FIBRIA CELULOSE SA.....	22,035	218,143	354,466
FINACIERE DE L'ODET.....	746	331,673	259,033
FINANCIAL TECHNOLOGIES INDIA LTD.....	1,815	28,973	40,067
FIRST FINANCIAL HOLDINGS CO LTD.....	426,503	327,858	229,959
FIRST GEN CORPORATION.....	83,202	27,860	18,432
FIRST GULF BANK.....	329,264	1,434,429	1,590,819
FIRST QUANTUM MINERALS LTD.....	105,075	2,588,594	1,501,655
FIRST STEAMSHIP.....	8,901	19,485	14,874
FIRSTSTRAND.....	155,513	449,289	405,925
FKP PROPERTY GROUP.....	151,331	90,758	107,769
FOMENTO ECONOMICO MEXICANO SAB.....	19,956	1,375,378	1,241,147
FOMENTO ECONOMICO MEXICANO SAB.....	95,978	650,319	451,840
FORD OTOMOTIV SANAYI.....	21,788	144,694	134,120
FORHOUSE CORP.....	21,992	13,721	24,248

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
FORMOSA ADVANCED TECHNOLOGIES.....	10,472	9,891	14,707
FORMOSA CHEMICAL & FIBRE CO.....	446,486	1,355,951	1,417,931
FORMOSA EPITAXY.....	17,279	11,138	23,793
FORMOSA INTERNATIONAL HOTELS CORP.....	576	9,322	6,650
FORMOSA PETROCHEMICAL.....	29,322	85,512	75,813
FORMOSA PLASTIC.....	106,817	331,761	238,298
FORMOSA TAFEETA CO.....	143,117	145,537	122,495
FORMOSAN RUBBER GROUP.....	45,554	37,688	36,843
FORMULA SYSTEM 1985.....	5,019	82,846	35,989
FORTESCUE METALS GROUP LTD.....	117,000	758,072	700,883
FORTIS HEALTHCARE LTD.....	8,999	29,820	32,777
FOSCHINI LTD.....	12,169	165,358	111,217
FOSTERS BREWING GROUP.....	641,445	3,421,039	3,483,844
FOSUN INTERNATIONAL.....	175,410	122,050	123,702
FOXCONN TECHNOLOGY CO LTD.....	31,811	112,947	96,511
FRANCO-NEVADA CORP.....	23,860	1,029,456	1,024,631
FRANSHION PROPERTIES CHINA LTD.....	470,432	105,686	136,031
FRASER & NEAVE.....	7,697	42,679	31,019
FRESNILLO.....	222,614	7,611,896	3,513,220
FSP TECHNOLOGY INC.....	65,648	54,198	81,595
FUBON GROUP CO LTD.....	642,502	914,712	813,793
FUFENG GROUP LTD.....	51,314	25,428	36,540
FUJI TELEVISION NETWORK.....	235	346,666	377,750
FUSHAN INTERNATIONAL ENERGY GROUP LTD.....	370,718	175,135	224,141
G4S PLC.....	417,242	1,773,168	1,759,532
GAFISA SA.....	26,151	246,341	330,321
GAIL INDIA LTD.....	18,886	168,397	190,814
GAJAH TUNGGAL TBK PT.....	1,411,500	479,708	142,554
GALAXY ENTERTAINMENT GROUP LTD.....	104,000	260,078	275,047
GALLEON ENERGY INC.....	113,953	365,917	710,644
GALLEON ENERGY INC.....	90,874	291,808	629,631
GAMUDA BERHAD.....	160,749	160,588	165,133
GASFRAC ENERGY SERVICES INC.....	13,700	118,107	61,873
GAZPROM NEFT.....	12,059	265,064	258,483
GAZPROM O A O LOAN SERVICE.....	727,210	9,053,759	8,096,727
GCL POLY ENERGY HOLDINGS LTD.....	255,523	112,842	82,245
GDF SUEZ.....	68,072	2,151,807	2,236,439
GECINA.....	3,405	382,102	416,240
GEELY AUTOMOBILE HOLDINGS LTD.....	442,453	127,232	152,976
GEMTEK TECHNOLOGY.....	22,556	19,672	30,764
GENER SA.....	149,510	90,525	72,524
GENERAL PROPERTY TRUST.....	956,999	3,197,682	2,730,210
GENOMMA LAB INTERNACIONAL SAB.....	18,955	39,946	33,679
GENTING BERHAD.....	616,291	1,946,182	2,005,835
GENTING MALAYSIA BERHAD.....	2,386,198	2,655,776	2,306,173
GENTING PLANTATIONS BERHAD.....	18,850	44,676	43,467
GEODESIC LTD.....	20,962	24,308	40,738
GEOMETRIC LTD.....	22,966	19,425	39,762
GERDAU SA COSG.....	169,254	1,460,663	2,110,877
GERDAU SA COSG.....	16,838	121,179	154,318
GETING HOLDINGS SA.....	32,027	108,791	103,459

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SECURITY	SHARES	VALUE (\$)	COST (\$)
GIANT MANUFACTURING CO.....	15,170	56,737	51,354
GIGA-BYTE TECHNOLOGY CO.....	72,782	71,504	76,217
GILLETTE INDIA LTD.....	774	32,761	33,508
GINTECH ENERGY CORP.....	29,902	44,324	74,069
GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.....	867	45,392	34,323
GLAXOSMITHKLINE PLC.....	1,456	67,025	60,497
GLENCORE HOLDING AG.....	127,700	876,311	1,044,302
GLENMARK PHARMACEUTICALS LTD.....	6,766	47,914	44,789
GLOBAL & YUASA BATTERY CO.....	4,760	173,338	111,761
GLOBAL ENTERPRISES.....	2,330	34,616	23,027
GLOBAL LOGISTIC PROPERTIES LTD.....	1,023,900	1,422,261	1,597,767
GLOBAL MEDIACOM.....	1,690,500	152,547	43,838
GLOBAL MIXED-MODE TECHNOLOGY.....	3,665	10,740	17,524
GLOBAL UNICHIP CORP.....	3,665	12,445	14,253
GLOBALTRANS INVESTMENT.....	4,320	69,125	58,608
GLOBE TELECOM INC.....	1,492	31,760	28,860
GLOVIS CO LTD.....	614	111,880	68,784
GLOW ENERGY PUBLIC CO LTD.....	36,810	66,631	46,698
GMR INFRASTRUCTURE LTD.....	74,659	43,693	68,817
GODREJ CONSUMER PRODUCTS LTD.....	7,217	66,964	63,669
GODREJ INDUSTRIES LTD.....	4,368	18,819	19,598
GODREJ PROPERTIES LTD.....	102	1,510	1,737
GOL LINHAS AEREAS INTELIGENTES.....	52,510	408,528	632,760
GOLD FIELDS LTD.....	61,421	1,026,792	814,669
GOLD FIELDS LTD.....	61,040	1,011,440	879,446
GOLDCORP INC.....	82,345	4,275,353	3,322,433
GOLDCORP INC.....	19,950	1,040,497	786,468
GOLDEN AGRI-RESOURCES LIMITED.....	1,417,000	777,891	787,421
GOLDEN EAGLE RETAIL GROUP LTD.....	35,082	88,002	75,988
GOLDSUN DEVELOPMENT & CONSTRUCTION.....	159,733	74,059	68,065
GOME ELECTRICAL APPLIANCES HOLDING LTD.....	758,192	325,093	255,089
GOODMAN GROUP.....	886,065	616,805	437,288
GPO SIMEC SA.....	14,700	33,919	40,077
GRAINGER PLC.....	1	2	2
GRAN TIERRA ENERGY INC.....	76,728	484,920	507,155
GRAND KOREA LEISURE CO LTD.....	52,660	1,100,736	893,042
GRAND PACIFIC PETROCHEMICAL.....	236,000	139,520	163,592
GRANDE CACHE COAL CORP.....	22,500	177,174	62,424
GRASIM INDUSTRIES LIMITED.....	4,955	235,112	288,573
GREAT EASTERN SHIPPING CO LTD.....	6,039	31,272	38,828
GREAT PORTLAND ESTATES.....	435,601	2,564,711	2,471,516
GREAT WALL ENTERPRISE.....	32,806	35,735	27,861
GREAT WALL MOTOR COMPANY LTD.....	137,896	198,268	148,153
GREAT WALL TECHNOLOGY CO.....	644,000	169,481	171,648
GREATEK ELECTRONICS INC.....	50,036	36,049	49,263
GREATVIEW ASEPTIC PACKAGING COMPANY LTD.....	174,079	69,054	65,602
GREEN CROSS CORP.....	252	40,690	28,534
GREENTOWN CHINA HOLDINGS LTD.....	89,538	67,243	102,173
GROUPO AEROPORTUARIO.....	785	45,162	44,986
GROWTH POINT PROPERTIES.....	70,487	192,867	183,743
GRUMA SAB DE CV.....	128,800	255,483	240,836

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
GRUPA LOTOS SA.....	60,373	646,023	725,288
GRUPO AEROPORTUARIO.....	20,159	115,636	98,208
GRUPO AEROPORTUARIO.....	6,074	232,570	188,542
GRUPO BIMBO SAB DE CV.....	116,452	230,612	246,084
GRUPO CARSO SAB DE CV.....	51,995	131,971	96,960
GRUPO ELEKTRA.....	4,160	351,966	182,820
GRUPO FIN IMBURSA SAB.....	132,160	268,033	268,537
GRUPO FINANCIERO BANORTE SAB.....	737,737	2,983,441	3,022,838
GRUPO MEXICO SAB DE CV.....	134,830	458,368	394,958
GRUPO MODELO SAB DE CV.....	80,476	469,113	481,942
GRUPO TELEVISIA SA.....	124,121	550,590	470,170
GRUPO TELEVISIA SA.....	6,336	139,639	130,383
GS ENGINEERING & CONSTRUCTION.....	10,915	1,064,070	1,057,978
GS HOLDINGS CORP.....	5,618	380,193	223,313
GSW IMMOBILIEN AG.....	6,700	216,568	184,069
GTL INFRASTRUCTURE LTD.....	2,605	2,832	24,310
GTL INFRASTRUCTURE LTD.....	18,601	5,009	17,997
GUANGDONG INVESTMENT LTD.....	190,595	115,243	90,219
GUANGSHEN RAILWAY CO LTD.....	1,833	33,611	32,173
GUANGSHEN RAILWAY CO LTD.....	48,172	17,563	17,343
GUANGZHOU INVESTMENTS CO.....	638,598	112,313	143,954
GUANGZHOU PHARMACEUTICAL CO LTD.....	14,661	12,573	13,204
GUANGZHOU R&F PROPERTIES.....	2,667,689	3,215,754	4,363,705
GUANGZHOU SHIPYARD.....	13,614	12,618	15,477
GUARARAPES CONFEC.....	471	23,969	17,022
GUBRE FABRIKALARI TAS.....	11,962	79,438	91,549
GUDANG GARAM PERSUSAHAAN ROKOK.....	21,206	136,687	81,773
GUINNESS ANCHOR BERHAD.....	7,226	24,272	17,360
GUJARAT FLUORO CHEMICALS LTD.....	2,116	22,728	19,722
GUJARAT GAS CO LTD.....	1,895	18,757	16,006
GUJARAT MINERAL DEVELOPEMENT CORP LTD.....	6,600	25,811	19,388
GUJARAT NARMADA VALLEY FERTILIZERS CO LTD.....	20,264	41,430	42,708
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.....	12,143	103,103	110,683
GUJARAT STATE PETRONET LTD.....	17,108	37,207	38,696
GUYENNE & GASCOGNE.....	2,938	375,382	303,509
GVK POWER & INFRASTRUCTURE LTD.....	72,763	26,545	45,548
GWANGJU SHINSEGAE.....	219	37,874	28,801
HABIB BANK.....	48,279	64,490	58,631
HAIER ELECTRONICS GROUP CO LTD.....	58,121	65,510	49,863
HAITIAN INTERNATIONAL HOLDINGS LTD.....	50,790	47,207	39,578
HALLA CLIMATE CONTROL CORPORATION.....	2,733	60,335	42,121
HALLA ENGINEERING & CONSTRUCTION.....	8,340	142,277	86,868
HALMA.....	149,999	849,695	905,997
HAMMERSON.....	776,643	5,160,706	4,886,403
HAN WHA.....	48,058	1,808,636	1,112,538
HANA FINANCIAL HOLDINGS.....	98,376	3,314,993	3,157,001
HANA MICROELECTRONIC.....	23,144	17,298	19,157
HANG LUNG PROPERTIES.....	852,200	3,156,235	3,261,016
HANJIN HEAVY INDUSTRY.....	4,060	85,628	95,108
HANJIN SHIPPING HOLDINGS CO LTD.....	534	5,407	8,547
HANKOOK TIRE MANUFACTURING.....	4,089	152,752	108,366

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
HANKUK PAPER MFG.....	1,490	27,304	31,506
HANMI HOLDINGS CO LTD.....	129	2,946	6,244
HANMI PHARMACEUTICAL CO LTD.....	388	30,659	28,574
HANNSTAR DISPLAY.....	483,295	43,316	96,081
HANSOL PAPER MANUFACTURING.....	5,618	52,295	67,417
HANWHA CHEMICAL CORP.....	8,189	281,715	152,033
HANWHA SECURITIES.....	5,802	31,106	35,782
HARBIN ELECTRIC CO LTD.....	89,014	113,130	65,836
HARGREAVES LANSDOWN PLC.....	114,573	805,914	1,103,652
HARMONY GOLD MINING CO.....	2,621	35,576	27,138
HARMONY GOLD MINING LTD.....	35,587	475,803	382,619
HARRY WINSTON DIAMOND CORP.....	100,904	1,515,856	743,614
HAVELLS INDIA LTD.....	2,881	20,961	25,519
HCL TECHNOLOGIES LTD.....	8,792	78,460	88,951
HDFC BANK LTD.....	50,895	521,607	542,044
HEINEKEN HOLDING.....	20,177	860,201	921,326
HEINEKEN HOLDING.....	109,878	5,512,580	5,300,630
HELBOR EMPREENDIMENTOS SA.....	224,093	2,963,074	1,809,857
HENDERSON LAND DEVELOPMENT CO.....	314,216	1,833,345	2,074,847
HENGAN INTERNATIONAL GROUP.....	125,181	1,068,663	971,956
HENGDELI HOLDINGS LTD.....	142,423	68,563	72,030
HERO HONDA MOTORS LTD.....	18,628	829,971	772,580
HEY SONG CORP.....	45,031	52,156	32,601
HI SUN TECHNOLOGY CHINA LTD.....	142,946	41,656	66,179
HIDILI INDUSTRY INTERNATIONAL DEVELOPMENT LTD.....	148,706	78,461	118,222
HIGHWEALTH CONSTRUCTION CORP.....	26,181	50,449	43,747
HINDALCO INDUSTRIES LTD.....	102,341	334,692	401,534
HINDUSTAN CONSTRUCTION CO LTD.....	22,546	13,855	31,224
HINDUSTAN OIL EXPLORATION CO LTD.....	544	1,447	2,825
HINDUSTAN PETROLEUM CORPORATION LTD.....	4,767	38,663	45,370
HINDUSTAN UNILEVER LTD.....	29,095	202,434	197,514
HITE BREWERY CO.....	604	49,729	73,733
HMC INVESTMENT SECURITIES CO L.....	1,539	23,448	22,957
HOLCIM INDONESIA.....	110,744	25,178	27,578
HOLD-KEY ELECTRIC WIRE & CABLE CO LTD.....	78,280	32,786	52,163
HOLY STONE ENTERPRISE.....	20,010	19,452	27,211
HOME PRODUCT CENTER PUBLIC CO LTD.....	103,126	35,098	15,568
HOMESERVE PLC.....	290,359	2,195,104	2,218,749
HON HAI PRECISION INDUSTRY CO LTD.....	1,108,316	2,800,445	3,817,719
HONAM PETROCHEMICAL CORP.....	5,875	1,966,054	710,942
HONG LEONG BANK.....	77,726	321,016	138,403
HONG LEONG FINANCIAL GROUP BHD.....	75,637	297,172	216,839
HONGKONG LAND HOLDINGS LTD.....	2,710,300	15,719,740	12,615,409
HOPEWELL HIGHWAY INFRASTRUCTURE LTD.....	101,057	66,683	70,238
HOPSON DEVELOPMENT HOLDINGS LTD.....	79,589	63,960	102,168
HOTAI MOTOR CO LTD.....	14,661	68,986	39,000
HOTEL SHILLA CO LTD.....	2,749	78,590	54,738
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD.....	23,057	51,147	101,144
HT MEDIA LTD.....	6,093	19,866	22,245
HTC CORPORATION.....	19,518	508,639	301,399
HUA NAN FINANCIAL HOLDING CO LTD.....	330,706	229,708	189,359

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SECURITY	SHARES	VALUE (\$)	COST (\$)
HUABAO INTERNATIONAL HOLDINGS LTD.....	98,963	76,226	127,400
HUADIAN POWER INTERNATIONAL CORP LTD.....	79,589	12,772	19,599
HUAKU DEVELOPMENT CO LTD.....	22,439	54,068	58,757
HUANENG POWER INTERNATIONAL INC.....	77,704	38,106	43,931
HUANENG POWER INTERNATIONAL INC.....	1,257	24,580	29,288
HUANG HSIANG CONSTRUCTION CORP.....	11,519	24,898	19,526
HUCHEMS FINE CHEMICAL CORP.....	1,349	30,786	18,562
HUFVUDSTADEN FAST.....	45,486	518,223	345,627
HUNAN NONFERROUS METALS CORP.....	166,509	47,881	57,359
HUNG POO REAL ESTATE DEVELOPMENT CORP.....	14,974	13,834	17,507
HURRIYET.....	20,713	11,221	17,193
HUTCHISON WHAMPOA.....	91,006	872,129	690,068
HYNIX SEMICONDUCTOR INC.....	34,724	621,663	710,272
HYOSUNG CORP.....	2,681	197,805	185,117
HYPERMARCAS SA.....	20,683	173,333	261,122
HYSAN DEVELOPMENT CO LTD.....	1,996,775	8,125,881	6,144,682
HYUNDAI DEPT STORE.....	1,027	173,244	104,224
HYUNDAI DEVELOPMENT CO.....	7,640	178,662	181,100
HYUNDAI ENGINEER & CONSTRUCTION CO.....	3,387	225,425	191,022
HYUNDAI FIRE & MARINE.....	3,629	114,623	76,265
HYUNDAI H&S COMPANY LTD.....	3,440	52,722	31,018
HYUNDAI HEAVY INDUSTRY CO.....	1,360	441,824	313,321
HYUNDAI HYSKO CO LTD.....	2,412	108,082	41,335
HYUNDAI MERCHANT MARINE CO LTD.....	3,062	77,783	84,788
HYUNDAI MIPO DOCKYARD CO LTD.....	1,168	150,012	148,254
HYUNDAI MOBIS.....	1,880	593,072	344,061
HYUNDAI MOTORS CO LTD.....	26,339	5,011,828	2,820,214
HYUNDAI SECURITIES CO LTD.....	14,593	156,621	155,421
HYUNDAI STEEL CO.....	3,740	380,327	293,362
ICADE SA.....	14,150	1,436,308	1,733,405
ICICI BANK LTD.....	20,840	820,254	817,900
ICOM INCORPORATED.....	11,695	259,690	293,451
IDBI BANK LTD.....	20,736	49,756	61,135
IDEA CELLULAR LTD.....	74,147	160,933	129,566
IFCI LTD.....	62,901	51,496	76,122
IG GROUP HOLDINGS.....	513,653	3,740,185	4,108,746
IGB CORP BERHAD.....	134,890	88,630	77,087
IGUATEMI EMPRESA SHOPPING.....	1,518	32,268	27,022
IJM CORP BERHAD.....	128,599	244,869	204,533
IJM LAND BHD.....	51,942	42,139	37,783
IJM PLANTATIONS BERHAD.....	25,500	22,824	19,788
ILLOVO SUGAR.....	22,890	76,923	84,111
ILSHIN SPINNING CO LTD.....	348	28,020	32,795
ILUKA RESOURCES LIMITED.....	411,735	7,222,721	2,149,438
IMPALA PLATINUM HOLDINGS LTD.....	110,893	2,848,249	2,688,113
IMPERIAL HOLDING LTD.....	29,479	487,546	425,968
IMPULSORA DEL DESARROLLO Y EL.....	22,620	37,268	28,901
INDAH KIAT PULP & PAPER CORP.....	347,417	45,600	73,422
INDIA CEMENTS LTD.....	14,479	21,067	33,087
INDIA INFOLINE LTD.....	6,881	11,058	15,085
INDIABULLS FINANCIAL SERVICES LTD.....	15,194	50,796	49,052

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
INDIABULLS REAL ESTATE LTD.....	16,170	29,654	63,605
INDIABULLS WHOLESALE SERVICES LTD.....	4,552	509	9,441
INDIAN BANK.....	8,223	36,918	42,961
INDIAN HOTELS CO LTD.....	39,128	61,262	76,596
INDIAN OIL CORP LTD.....	28,079	186,643	228,345
INDIAN OVERSEAS BANK.....	149,331	356,709	435,712
INDIKA MITRA ENERGI PT.....	118,075	43,934	41,966
INDOCEMENT TUNGGAL.....	81,160	144,572	146,954
INDOFOODS SUKSES.....	384,594	274,935	186,769
INDOSAT.....	157	4,972	4,397
INDOSAT.....	80,375	49,451	43,965
INDRAPRASTHA GAS LTD.....	4,351	40,564	36,818
INDUSIND BANK LTD.....	16,770	89,803	84,314
INDUSTRIAL & COMMERCIAL BANK OF CHINA.....	7,415,190	4,873,874	5,449,265
INDUSTRIAL BANK OF KOREA.....	49,478	742,043	689,232
INDUSTRIAS BACHOCO SAB DE C V.....	1,597	34,910	41,357
INDUSTRIAS CH SAB DE CV.....	24,614	79,015	88,436
INDUSTRIAS PENOLES SAB DE CV.....	4,678	225,373	104,948
INFORTREND TECHNOLOGY.....	13,614	14,431	18,462
INFOSYS TECHNOLOGIES LTD.....	10,793	557,120	683,015
INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD.....	101,714	251,689	340,669
ING VYSYA BANK LTD.....	3,178	20,178	24,374
INGERSOLL RAND CO.....	99,953	3,349,425	4,119,323
INMARSAT PLC.....	85,115	652,057	700,073
INMUEBLES CARSO.....	43,565	34,918	26,816
INOTERA MEMORIES INC.....	120,431	27,732	76,016
INTERNATIONAL CONTAINER TERMINAL SERVICES INC.....	40,884	49,017	28,535
INTERNATIONAL NICKEL INDONESIA.....	278,562	119,155	124,069
INTERPUMP GROUP.....	86,157	551,276	517,300
INTERTEK GROUP PLC.....	165,950	5,455,493	4,564,642
INTILAND DEVELOPMENT.....	247,669	8,272	15,521
INTIME DEPARTMENT STORE GROUP.....	56,027	88,467	58,790
INTRUM JUSTITIA AB.....	58,814	864,907	727,442
INVENTEC APPLIANCES CORP.....	20,421	12,495	15,447
INVENTEC CORP.....	220,939	83,396	117,421
INVESTEC LIMITED.....	22,449	159,929	167,296
IOI CORP.....	114,357	172,897	186,151
IPCA LABORATORIES LTD.....	2,433	16,406	14,939
IRB INFRASTRUCTURE DEVELOPERS LTD.....	6,678	21,282	32,684
IRPC.....	873,491	140,481	118,647
ISPAT INDUSTRIES LTD.....	55,820	17,637	23,928
ITAU UNIBANCO HOLDING SA.....	71,944	1,306,511	1,442,516
ITC LTD.....	76,351	331,599	311,370
ITHACA ENERGY INC.....	17,700	37,107	34,099
ITM POWER.....	24,300	13,848	86,900
IVRCL LTD.....	7,088	5,387	24,867
JAGRAN PRAKASHAN LTD.....	4,819	11,470	13,405
JAIN IRRIGATION SYSTEMS LTD.....	16,060	60,056	65,076
JAIPRAKASH ASSOCIATES LTD.....	111,606	148,687	230,466
JAIPRAKASH HYDRO POWER LTD.....	26,536	19,073	29,242
JAPAN REAL ESTATE INVESTMENT CO.....	15	151,432	152,049

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SECURITY	SHARES	VALUE (\$)	COST (\$)
JAPFA COMFEED INDONESIA TBK PT.....	132,500	76,475	48,620
JARDINE MATHESON HOLDINGS.....	16,474	912,667	724,509
JARDINE STRATEGIC HOLDINGS.....	62,462	1,959,425	1,634,365
JASA MARGA PT.....	124,096	58,172	31,190
JBF INDUSTRIES LTD.....	92,585	261,168	396,426
JBS SA.....	61,472	162,176	262,297
JD GROUP LTD.....	16,459	95,830	94,935
JESS-LINK PRODUCTS CO.....	5,760	7,545	15,693
JET AIRWAYS INDIA LTD.....	2,803	16,690	32,359
JG SUMMIT HOLDINGS INC.....	349,000	198,073	181,861
JIANG LING MOTORS.....	136,100	272,562	256,168
JIANGSU EXPRESSWAY CO LTD.....	97,392	81,393	88,749
JIANGXI COPPER CO.....	76,448	218,852	158,268
JINDAL SAW LTD.....	12,470	32,185	52,308
JINDAL STEEL & POWER LTD.....	14,805	167,470	218,195
JK TYRE & INDUSTRIES LTD.....	39,460	74,079	147,875
JOHNSON MATTHEY.....	43,802	1,216,016	1,054,079
JOLLIBEE FOODS CORP.....	26,270	54,046	40,403
JSC MMC NORILSK NICKEL.....	17,091	429,148	261,268
JSL SA.....	47,500	287,417	212,717
JSW ENERGY LTD.....	11,209	13,217	18,755
JSW STEEL LTD.....	9,738	143,411	209,195
JUBILANT ORGANOSYS LTD.....	3,932	15,934	21,111
KALBE FARMA.....	234,579	95,530	54,755
KANAMOTO CO.....	3,326	22,093	16,191
KANG YONG ELECTRIC PC.....	9,200	56,790	65,009
KANGWON LAND INC.....	228,509	5,975,924	4,574,059
KANSAI NEROLAC PAINTS LTD.....	1,051	18,649	19,587
KARUR VYSYA BANK.....	791	6,387	7,613
KASIKORNBANK PUBLIC COMPANY LIMITED.....	242,035	1,025,642	762,184
KAZAKHMYS.....	66,765	1,186,027	1,216,946
KB FINANCIAL GROUP INC.....	6,859	283,153	289,881
KB FINANCIAL GROUP INC.....	41,063	1,697,398	1,865,802
KCC CORP.....	474	132,511	120,425
KECK SENG MALAYSIA BHD.....	15,551	20,332	16,971
KENCANA PETROLEUM BHD.....	52,361	48,271	29,760
KENDA RUBBER INDUSTRY.....	40,834	52,927	37,504
KENMARE RESOURCES PLC.....	656,410	487,907	569,068
KEPPEL LAND.....	113,192	290,924	316,002
KERRY GROUP PLC.....	84,661	3,291,156	3,013,085
KERRY PROPERTIES LTD.....	1,717,495	7,419,295	8,434,323
KERSAF.....	8,261	103,865	95,049
KFC HOLDINGS MALAYSIA BHD.....	17,122	22,500	12,052
KGHM POLSKA MIEDZ PLN.....	42,632	2,585,628	1,282,021
KHON KAEN SUGAR INDUSTRY PCL.....	42,465	21,821	16,489
KIA MOTORS CORP.....	42,498	2,812,382	1,140,822
KIA STEEL CO.....	905	55,890	19,975
KIAN JOO CAN FACTORY.....	49,500	34,018	32,623
KIATNAKIN BANK.....	645,979	743,619	402,404
KIMBERLY-CLARK DE MEXICO SAB DE CV.....	157,767	922,215	933,654
KING SLIDE WORKS CO.....	2,199	7,884	11,419

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
KING YUAN ELECTRONICS CO.....	129,332	50,379	57,147
KINGBOARD CHEMICAL HOLDING.....	65,975	255,782	300,700
KINGBOARD LAMINATES HOLDINGS.....	112,315	68,488	95,819
KINPO ELECTRONICS.....	139,805	36,723	40,662
KINROSS GOLD CORP.....	95,489	1,663,013	1,877,952
KINSUS INTERCONNECT.....	16,756	60,647	39,224
KISWIRE LTD.....	1,790	87,248	58,086
KIWOOM SECURITIES CO LTD.....	965	54,635	39,045
KLCC PROPERTY HOLDING.....	49,848	55,312	47,811
KLEPIERRE.....	29,318	1,018,366	1,017,965
KNM GROUP BHD.....	94,159	42,297	60,822
KOC HOLDING.....	274,152	974,179	1,272,494
KODIAK OIL & GAS CORP.....	38,700	232,200	236,070
KOLON INDUSTRIES INC.....	3,720	116,986	96,123
KOMERCNI BANKA.....	1,003	211,268	190,012
KOPEX SA.....	2,964	20,621	16,229
KOREA ELECTRIC POWER CORP.....	7,122	74,849	89,623
KOREA ELECTRIC POWER CORP.....	5,179	109,459	148,243
KOREA EXCHANGE BANK.....	43,432	328,535	423,657
KOREA EXPRESS CO.....	955	78,826	58,094
KOREA FLANGE CO LTD.....	1,760	26,643	32,001
KOREA GAS CORP.....	2,335	74,754	84,295
KOREA IRON & STEEL.....	919	30,666	54,612
KOREA KUMHO PETROLEUM.....	502	85,899	28,337
KOREA LINE CORP.....	1,145	10,895	42,392
KOREA PLANT SERVICE & ENGINEER.....	416	14,983	21,408
KOREA ZINC.....	308	121,209	63,776
KOREAN AIR LINES CO.....	3,145	171,293	208,390
KOREAN REINSURANCE.....	7,064	96,335	60,015
KOSE CORP.....	30,430	777,160	689,143
KOSMOS ENERGY LTD.....	26,200	363,656	471,600
KOTAK MAHINDRA BANK LTD.....	19,144	184,043	195,280
KOZA ALTIN ISLETMELERI.....	8,758	119,892	122,723
KOZA ANADOLU METAL MADENCILIK.....	13,000	32,487	33,046
KP CHEMICAL CORP.....	25,094	472,781	325,855
KREDYT BANK SA.....	3,197	16,085	15,015
KRUNGTHAI BANK PUBLIC CO LTD.....	3,259,841	2,077,509	469,156
KSK ENERGY VENTURES LTD.....	8,447	18,196	32,147
KT CORP.....	1,487	51,225	56,714
KT&G CORPORATION.....	25,289	1,630,861	1,377,761
KUALA LUMPUR KEPONG BHD.....	18,431	131,731	97,110
KULIM MALAYSIA BERHAD.....	137,853	170,987	135,572
KUMBA IRON ORE.....	61,035	4,225,186	2,846,471
KUMPULAN FIMA BHD.....	60,300	33,556	33,597
KUNLUN ENERGY CO LTD.....	80,636	124,221	108,890
KWG PROPERTY HOLDINGS LTD.....	169,651	99,966	109,476
KYOCERA CORP.....	1,940	177,583	180,631
L G CORP.....	6,598	387,775	378,158
LAFARGE MALAYAN CEMENT.....	36,286	80,163	76,343
LAGARDERE S C A.....	24,405	836,461	824,411
LAN AIRLINES SA.....	4,922	138,553	96,432

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SECURITY	SHARES	VALUE (\$)	COST (\$)
LANCO INFRATECH.....	70,405	26,067	61,008
LAND AND HOUSES PCL.....	116,818	28,259	20,093
LAND SECURITIES GROUP.....	394,813	4,734,622	4,962,380
LARGAN PRECISION CO LTD.....	3,665	104,742	61,710
LARSEN & TOUBRO LTD.....	99	3,476	3,622
LARSEN & TOUBRO LTD.....	28,404	992,427	1,112,527
LCY CHEMICAL CORP.....	21,435	46,624	30,694
LEE & MAN PAPER MANUFACTURING.....	127,762	58,389	99,951
LEGRAND SA.....	143,568	5,714,480	6,034,516
LENOVO GROUP LTD.....	448,213	300,356	245,778
LG CHEMICAL.....	2,961	1,050,619	1,165,222
LG DISPLAY CO LTD.....	19,393	192,762	318,334
LG DISPLAY CO LTD.....	10,797	211,515	389,425
LG ELECTRONICS INC.....	6,180	385,810	508,720
LG FASHION CORP.....	1,403	64,255	33,527
LG HOUSEHOLD & HEALTH CARE LTD.....	484	213,146	144,650
LG INNOTEK CO LTD.....	648	43,470	88,623
LG INTERNATIONAL CORP.....	2,491	128,438	66,742
LG LIFE SCIENCES.....	691	25,623	26,355
LG UPLUS CORP.....	201,263	940,429	1,317,453
LI NING COMPANY LIMITED.....	37,700	51,786	130,940
LIANHUA SUPERMARKET HOLDINGS CO.....	20,735	35,456	46,798
LIBERTY HOLDINGS ORD.....	12,098	132,492	118,621
LIC HOUSING FINANCE LTD.....	12,776	58,720	67,060
LIEN HWA INDUSTRIAL CORP.....	50,696	34,689	26,391
LIFESTYLE INTERNATIONAL HOLDINGS.....	1,293,200	3,984,364	2,913,148
LIG INSURANCE CO LTD.....	3,749	91,895	80,370
LIGHT SA.....	5,446	93,674	73,478
LINGKAREN TRANS KOTA HOLDINGS.....	18,588	23,679	17,774
LIPPO KARAWACI TBK PT.....	2,074,882	179,938	122,576
LITE-ON IT CORP.....	31,199	33,609	34,674
LITE-ON TECHNOLOGY CORP.....	140,590	152,659	169,054
LLX LOGISTICA SA.....	13,614	35,574	35,865
LOCALIZA RENT A CAR.....	8,483	145,648	106,618
LOJAS AMERICANAS SA.....	4,600	39,680	26,687
LOJAS RENNER.....	8,011	301,444	223,623
LONG BON INTERNATIONAL CO LTD.....	74,000	29,590	29,157
LONKING HOLDINGS LTD.....	202,638	82,204	75,255
LOTES CO LTD.....	1,712	4,728	9,600
LOTTE CHILSUNG BEVERAGE.....	641	763,400	458,789
LOTTE CONFECTIONERY CO LTD.....	1,988	3,263,465	2,304,964
LOTTE MIDOPA CO LTD.....	1,759	39,908	16,125
LOTTE SHOPPING CENTER CO.....	1,848	755,946	752,266
LPI CAPITAL BHD.....	7,383	32,175	23,961
LPP SA.....	29	20,958	15,200
LS CORP.....	1,605	139,495	123,333
LS INDUSTRIAL SYSTEMS CO LTD.....	1,284	75,095	82,520
LUKOIL OIL COMPANY.....	80,914	4,871,024	4,587,776
LUKOIL OIL COMPANY.....	16,782	1,001,885	1,104,714
LUMENIS LTD.....	121	161	190
LUNDIN MINING CORP.....	74,000	422,273	519,663

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
LUPIN LTD.....	4,538	44,218	46,360
LXB RETAIL PROPERTIES PLC.....	484,500	828,331	902,921
LYNDEN ENERGY CORP.....	14,100	9,805	10,987
M DIAS BRANCO SA.....	2,932	72,097	69,625
MAANSHAN IRON & STEELS CO.....	178,028	62,621	80,754
MACQUARIE KOREA INFRASTRUCTURE.....	18,431	85,431	72,403
MACRONIX INTERNATIONAL.....	371,765	156,347	251,788
MAGNESITA REFRATARIOS SA.....	14,818	56,541	92,300
MAGNITOGORSK IRON & STEEL WORK.....	11,718	93,392	117,297
MAGYAR OLAJ ES GAZIPARE.....	2,138	197,909	189,256
MAGYAR TELEKOM TELECOMMUNICATIONS PLC.....	817	10,970	11,228
MAGYAR TELEKOM TELECOMMUNICATIONS PLC.....	36,670	98,822	104,767
MAH SING GROUP BHD.....	29,165	21,314	15,749
MAHANAGAR TELEPHONE NIGAM LTD.....	11,090	8,525	15,178
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.....	3,247	43,543	43,043
MAHINDRA & MAHINDRA LTD.....	25,424	407,530	392,345
MAIL.RU GROUP LTD.....	22,306	802,570	742,784
MAKALOT INDUSTRIAL.....	6,283	14,815	15,141
MALAYAN BANKING BERHAD MYRI.....	116,879	341,665	285,380
MALAYSIA AIRPORTS HOLDINGS BHD.....	33,825	70,644	56,579
MALAYSIAN AIRLINE SYSTEM BHD.....	38,852	20,058	26,338
MALAYSIAN BULK CARRIERS BHD.....	27,280	17,376	25,090
MANDARIN ORIENTAL INTERNATIONAL.....	2,072,600	3,481,968	2,645,011
MANGALORE REFINERY & PETROCHEMICALS LTD.....	35,521	48,441	60,984
MANILA ELECTRIC CO.....	10,519	65,175	42,399
MANITOK ENERGY INC.....	65,800	87,478	113,501
MAOYE INTERNATIONAL HOLDINGS LTD.....	82,207	26,278	30,429
MARDIN CIMENTO SANAYII.....	3,214	11,421	15,593
MARFRIG ALIMENTOS SA.....	17,489	84,459	167,294
MARICO LTD.....	7,022	22,605	18,655
MARISA LOJAS SA.....	3,875	56,504	46,421
MAROC TELECOM.....	12,682	231,779	220,151
MASSMART HOLDINGS LTD.....	5,556	126,054	90,526
MASTERLINK SECURITIES CORP.....	89,538	35,340	32,017
MATAHARI PUTRA PRIMA TBK PT.....	228,295	31,303	24,761
MAX INDIA.....	6,625	27,959	24,812
MAYORA INDAH TBK PT.....	26,966	47,719	20,219
MBK PCL.....	6,336	19,925	16,042
MCLEOD RUSSEL INDIA LTD.....	423	2,215	2,682
MCOT PCL.....	20,735	21,621	15,558
MEDCO ENERGI INTERNATIONAL.....	183,526	51,081	61,434
MEDIA PRIMA BHD.....	1,381,408	1,259,614	1,057,382
MEDIASET EURO.....	144,727	562,205	600,703
MEDIATEK INC.....	24,657	247,769	365,065
MEDI-CLINIC CORP LTD.....	31,470	144,022	112,055
MEDIKIT CO LTD.....	759	254,212	199,781
MEGA FINANCIAL HOLDING CO LTD.....	1,134,325	1,002,963	755,239
MEGACABLE HOLDINGS SAB DE CV.....	16,778	33,687	42,439
MEITEC.....	9,866	190,820	159,943
MELIA HOTELS INTERNATIONAL.....	244,475	1,928,933	3,552,178
MERCURIES & ASSOC.....	259,253	285,532	263,884

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SECURITY	SHARES	VALUE (\$)	COST (\$)
MERIDA INDUSTRY.....	12,043	29,724	18,094
MERITZ FINANCE HOLDINGS CO LTD.....	1,400	2,886	4,773
MERITZ FIRE & MARINE INSURANCE.....	3,344	34,007	27,750
METALURGICA GERDAU SA.....	1,800	16,717	17,308
METRIC PROPERTY INVESTMENT.....	223,000	381,255	334,846
METROPOLITAN BANK & TRUST CO.....	237,217	409,502	356,948
MEXICHEM SAB DE CV.....	55,189	220,907	177,643
MGM CHINA HOLDINGS LTD.....	152,000	294,257	332,055
MICRO-STAR INTERNATIONAL CO LTD.....	104,723	49,276	59,364
MIDWAY ENERGY LTD.....	750	3,206	2,854
MILBON CO.....	17,515	569,180	392,864
MINERA FRISCO SAB DE CV.....	43,565	189,756	60,163
MINTH GROUP LTD.....	67,022	74,339	82,403
MIRAE ASSET SECURITIES CO LTD.....	11,121	423,234	552,629
MIRVAC GROUP.....	556,558	718,235	704,000
MITAC INTERNATIONAL CORP.....	121,478	45,016	49,364
MITSUBISHI ESTATE.....	568,600	9,324,237	11,063,926
mitsui fudosan co.....	511,409	8,573,641	9,644,654
MIURA KOGYO CO.....	36,809	994,473	916,883
MMC CORP BHD.....	80,165	67,722	61,781
MMI HOLDINGS LTD.....	81,814	195,687	185,438
MMX MINERACAO E METALICOS SA.....	17,803	89,676	108,283
MONDI LTD.....	9,013	80,345	55,358
MONDI LTD.....	19,040	36,182	28,957
MONDI SWIECIE SA.....	740	20,038	16,155
MONNET ISPAT & ENERGY LTD.....	886	9,433	9,962
MOSTOSTAL WARSZAWA SA.....	734	6,111	14,291
MOTHERSON SUMI SYSTEMS LTD.....	6,122	24,885	24,811
MPHASIS LTD.....	6,119	47,025	66,197
MPX ENERGIA SA.....	12,144	282,915	183,950
MR PRICE GROUP LTD.....	30,698	323,480	252,724
MRF LIMITED.....	54	7,752	8,828
MRV ENGENHARIA.....	77,860	652,021	644,368
MTN GROUP LTD.....	152,590	3,144,783	2,717,714
MULTIPLAN EMPREENDIMENTOS IMOB.....	8,116	169,352	159,134
MULTIPOLAR TBK PT.....	2,030,500	42,833	59,400
MUNDRA PORT AND SPECIAL ECONOMIC ZONE LTD.....	16,039	52,975	52,809
MURRAY & ROBERTS HOLDINGS LTD.....	39,828	158,260	195,591
NABORS INDUSTRIES.....	23,055	425,134	629,526
NAGARJUNA CONSTRUCTION CO LTD.....	11,805	13,831	40,282
NAL ENERGY CORP.....	357	3,636	3,021
NAMHAE CHEMICAL CORP.....	1,299	14,302	16,043
NAMPAK LTD.....	50,974	151,128	135,405
NAMYANG DAIRY PRODUCT.....	92	70,972	41,479
NAN YA PLASTICS CORP.....	163,367	389,137	299,327
NAN YA PRINTED CIRCUIT BOARD CORP.....	5,393	17,773	22,677
NANKANG RUBBER TIRE CO LTD.....	25,009	41,898	32,776
NANYA TECHNOLOGY CORP.....	33,511	6,076	28,405
NASPERS LTD.....	13,814	722,421	530,717
NATIONAL ALUMINIUM CO LTD.....	78,079	108,175	166,764
NATIONAL HYDROELECTRIC POWER.....	79,130	41,756	44,345

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SECURITY	SHARES	VALUE (\$)	COST (\$)
NATIONAL PETROLEUM CO LTD.....	71,000	81,134	90,234
NATURA COSMETICOS SA.....	209,540	4,975,308	4,975,631
NAVA BHARAT VENTURES LTD.....	1,879	6,723	15,800
NCISOFT CORPORATION.....	2,345	768,150	481,969
NEDBANK GROUP LTD.....	57,284	1,164,300	1,057,585
NEOWIZ CORP.....	2,503	83,054	35,473
NESTLE MALAYSIA BHD.....	3,142	51,501	35,204
NESTLE SA.....	161,841	10,016,075	8,384,042
NESTLE SA.....	1,014	96,619	97,808
NET 1 UEPS TECHNOLOGIES INC.....	71,951	468,399	855,500
NETCARE LTD.....	47,363	91,359	82,823
NETIA SA.....	113,904	201,162	165,953
NEW GOLD INC.....	74,790	1,014,900	934,260
NEW WORLD CHINA.....	238,977	80,072	77,398
NEW WORLD DEPARTMENT STORE.....	40,842	27,893	37,529
NEW WORLD RESOURCES NV.....	5,130	49,949	56,761
NEWCREST MINING LTD.....	219,442	9,459,211	7,310,199
NEXEN TIRE CORP.....	2,492	43,103	15,785
NFI EMPIK MEDIA & FASION SA.....	2,793	9,167	15,077
NH INVESTMENT & SECURITIES CO.....	2,705	13,641	21,368
NHN CORP.....	1,443	281,352	230,479
NIFCO INC.....	11,307	286,711	254,862
NIKO RESOURCE LTD.....	15,600	889,241	1,356,383
NINE DRAGONS PAPER HOLDINGS LTD.....	169,651	121,962	228,454
NINTENDO CO.....	3,547	621,614	742,274
NIPPON BUILDING FUND INC.....	137	1,472,656	1,400,049
NISHAT TEXTILE MILLS.....	125,188	65,403	78,139
NITTO KOHKI CO.....	5,654	128,865	129,041
NOBLE CORP.....	42,035	1,419,102	1,590,022
NOMURA REAL ESTATE.....	32,301	503,924	564,013
NONG SHIM CO.....	12,817	2,871,267	2,456,721
NONG SHIM HOLDINGS CO.....	850	43,741	43,858
NORTHAM PLATINUM LTD.....	16,957	87,902	106,479
NORWEGIAN PROPERTY AS.....	254,486	459,588	493,853
NOVATEK MICROELECTRONICS CORP.....	28,799	75,448	84,166
NOVATEK OAO.....	1,407	191,774	185,772
NOVOLIPETSK STEEL OJSC.....	14,959	457,597	590,331
NOVOROSSIYSK COMMERCIAL SEA PORT PJSC.....	3,910	27,763	43,612
NOVUS ENERGY INC.....	174,500	160,607	168,270
NTPC LTD.....	20,909	76,872	87,693
NTT MOBILE COMMUNITY NETWORK.....	413	748,437	637,849
NTT URBAN DEVELOPMENT CORP.....	248	188,424	207,259
NYRSTAR.....	117,938	1,328,911	1,109,876
OAO GAZPROM.....	18,548	225,358	221,077
OBRASCON HUARTE LAIN BRASIL.....	2,356	92,428	58,104
OCI COMPANY LTD.....	584	169,920	135,230
ODONTOPREV SA.....	288,458	5,023,767	2,051,720
OGX PETROLEO E GAS.....	164,946	1,181,893	1,546,629
OIL & NATURAL GAS CORPORATION LTD.....	175,332	1,002,498	1,154,751
OKINAWA CELLULAR.....	55	123,366	108,538
OPEN TEXT CORP.....	94,267	5,561,753	5,057,645

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SECURITY	SHARES	VALUE (\$)	COST (\$)
OPTIMAL RESOURCES INC.....	25,520	0	3
OPTO CIRCUITS INDIA LTD.....	6,910	40,115	43,806
OPTO TECH CORPN.....	35,606	14,851	26,954
ORACLE FINANCIAL SERVICES SOFTWARE LTD.....	1,194	47,079	59,182
ORASCOM CONSTRUCTION INDUSTRIES.....	614	25,053	28,267
ORBIS SA.....	2,297	26,302	25,520
ORGANIZACION SORIANA.....	111,883	263,505	316,603
ORIENT EXPRESS HOTELS LTD.....	21,324	167,180	236,824
ORIENTAL BANK OF COMMERCE.....	61,080	412,702	554,519
ORIENTAL HOLDINGS BHD.....	30,422	47,627	48,977
ORIENTAL UNION CHEMICAL CORP.....	30,893	49,519	27,883
ORIENTAL WEAVERS CO.....	5,549	27,963	26,763
ORIGIN ENERGY.....	133,460	2,025,304	998,962
ORION CORP.....	202	100,148	62,830
ORISSA MINERALS DEVELOPMENT CO LTD.....	16	15,544	22,297
ORKLA ASA.....	131,487	1,101,504	1,206,483
OSK HOLDINGS BERHAD.....	49,272	23,785	20,572
OTP BANK.....	21,937	482,014	500,725
OTTOGI CORPORATION.....	129	17,507	15,614
OXIANA LTD.....	100,410	1,268,902	891,424
PACE OIL AND GAS LTD.....	112,240	631,303	974,198
PACIFIC CORPORATION.....	606	130,543	88,928
PACIFIC RUBIALES ENERGY CORP.....	24,490	603,328	424,976
PADDY POWER PLC.....	23,170	1,185,643	954,156
PAINTED PONY PETROLEUM LTD.....	25,300	338,937	239,842
PAKISTAN TELECOM CORP.....	1,172,181	149,806	260,853
PAKUWON JATI TBK PT.....	234,579	24,192	18,563
PALABORA MINING CO.....	86	1,768	1,719
PAN ORIENT ENERGY CORP.....	87,900	261,583	526,146
PANAUST LIMITED.....	96,200	375,012	387,466
PANIN FINANCIAL TBK PT.....	1,080,475	17,727	23,644
PAN-INTERNATIONAL INDUSTRIAL.....	31,868	38,833	45,255
PARAMOUNT RESOURCES LTD.....	24,200	822,382	328,356
PARKSON HOLDINGS BHD.....	29,277	53,195	52,078
PARKSON RETAIL GROUP LTD.....	81,422	109,334	135,954
PASONA GROUP INC.....	9	8,454	5,865
PATNI COMPUTER SYSTEMS LTD.....	2,945	18,519	28,384
PAXTON CORP.....	2,667	9,240	2,312
PBG SA.....	1,032	34,018	65,856
PDG REALTY SA EMPRENDIMENTOS.....	93,580	456,057	449,015
PEGAS NONWOVENS.....	10,551	289,688	256,788
PENGROWTH ENERGY CORP.....	28,711	332,077	302,296
PENN WEST PETELROLEUM LTD.....	95,250	1,784,033	1,688,639
PERUSAHAAN GAS NEGARA PT.....	1,163,911	402,383	471,727
PETKIM.....	41,526	55,637	55,734
PETROBAKKEN ENERGY LTD.....	13,514	163,907	422,848
PETROBRAS ENERGIA.....	54,092	927,137	1,000,995
PETROCHINA CO LTD.....	1,351	173,661	169,222
PETROCHINA CO LTD.....	986,958	1,272,080	1,118,524
PETROLEO BRASILEIRO SA.....	186,004	5,403,406	6,845,467
PETRONAS DAGANGAN BHD.....	8,797	52,019	27,552

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SECURITY	SHARES	VALUE (\$)	COST (\$)
PETRONAS GAS BHD.....	26,390	116,955	83,160
PETRONET LNG LTD.....	22,164	83,915	58,707
PFIZER INC.....	490	14,709	11,797
PHIHONG TECHNOLOGY.....	18,946	27,267	25,529
PHILIPPINE LONG DISTANCE TELEPHONE.....	2,291	129,505	121,782
PHILIPPINE LONG DISTANCE TELEPHONE.....	15,000	864,900	820,153
PHOENIX MILLS LTD.....	54,319	252,899	264,418
PICC PROPERTY AND CASUALTY COMPANY LTD.....	86,920	152,646	86,893
PICK N PAY STORES LTD.....	10,681	57,765	63,105
PIDILITE INDUSTRIES LTD.....	5,460	19,373	16,644
PING AN INSURANCE.....	174,363	1,395,641	1,577,421
PIONEER FOODS LTD.....	14,822	126,009	78,151
PIPAVAV SHIPYARD LTD.....	7,490	11,809	12,851
PIRAMAL HEALTHCARE LTD.....	4,534	35,617	43,618
PKO BANK POLSKI SA.....	16,884	212,360	196,892
PLUS EXPRESSWAYS.....	36,129	52,686	38,593
POL GORNICTWO.....	88,235	124,602	96,013
POLARIS SECURITIES LTD.....	236,673	168,880	107,638
POLIMEX MOSTOSTAL SIEDLCE.....	64,412	42,016	80,292
POLSKI KONCERN NAFTOWY ORLEN.....	163,637	2,247,801	2,047,849
POLY HONG KONG INVESTMENTS LTD.....	241,386	142,235	227,166
POLYCHEM INDONESIA TBK PT.....	514,500	42,207	33,668
POLYMETAL OJSC.....	5,983	130,975	83,987
POLYPLEX CORP LTD.....	13,806	55,704	93,483
POONGSAN CORPORATION.....	1,754	69,220	45,878
POONGSAN HOLDINGS CORP.....	7,420	214,911	125,214
PORIENT FUELS CORP.....	25,520	0	3
PORTO SEGURO ITAU UNIBANCO PARTICIPACOES SA.....	254,087	3,167,689	2,646,849
PORTS DESIGN LTD.....	30,893	50,764	79,685
PORTX OPERACOES PORTUARIAS SA.....	6,964	13,374	11,540
POS MALAYSIA BHD.....	18,850	18,326	18,293
POSCO.....	3,534	336,262	347,662
POSCO.....	5,144	1,950,264	2,231,169
POTASH CORP OF SASKATCHEWAN INC.....	18,300	1,061,034	402,892
POTASH CORP OF SASKATCHEWAN INC.....	29,637	1,711,208	1,055,983
POU CHEN.....	243,888	187,901	200,650
POWER FINANCE CORP.....	7,713	24,380	56,907
POWER GRID CORP OF INDIA LTD.....	50,776	110,483	119,999
POWERCHIP SEMICONDUCTOR CORP.....	2,662,000	247,760	563,309
POWERTECH TECHNOLOGY INC.....	42,046	101,023	121,284
POWSZECHNY ZAKLAD UBEZPIECZEN SA.....	6,649	818,984	803,992
PPB GROUP BHD.....	28,883	163,245	149,132
PRECIOUS SHIPPING.....	35,134	20,047	20,215
PRESIDENT CHAIN STORE CORP.....	14,138	90,158	43,214
PRESIDENT SECURITIES.....	73,219	42,908	34,228
PRETORIA PORTLAND CEMENT CO LTD.....	42,318	142,699	178,950
PRIMARIS RETAIL REAL ESTATE INVESTMENT.....	41,454	880,927	700,416
PRINCE HOUSING DEV.....	62,331	58,873	31,798
PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.....	460	19,502	21,726
PROSEGUR COMPANIA SEGURIDAD.....	57,232	2,654,169	3,144,242
PROTON HOLDINGS BERHAD.....	581,636	571,302	731,378

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PROVIDENT FINANCIAL.....	47,570	870,601	622,539
PRUKSA REAL ESTATE PCL.....	58,435	36,851	31,896
PSP SWISS PROPERTY.....	2,612	257,815	252,008
PT INDO TAMBANGRAYA MEGAH TBK.....	13,614	68,843	64,141
PT PP LONDON SUMATRA INDONESIA TBK.....	314,071	88,336	59,569
PT TELEKOMUNIKASI ADR.....	24,044	822,778	838,241
PTC INDIA LTD.....	7,140	10,939	18,215
PTT AROMATICS & REFINING PCL.....	122,107	139,545	97,392
PTT CHEMICAL PCL.....	46,100	209,965	219,586
PTT CHEMICAL PCL.....	146,437	666,954	640,224
PTT EXPLORATION AND PRODUCTION PUBLIC CO LTD.....	42,989	252,452	208,703
PTT PUBLIC COMPANY LIMITED.....	247,700	2,719,162	2,872,043
PTT PUBLIC COMPANY LIMITED.....	62,834	689,764	516,923
PUBLICIS GROUPE.....	11,740	553,308	525,414
PUNJ LLOYD LTD.....	15,158	19,206	36,760
QINGLING MOTORS.....	753,332	236,938	116,704
QISDA CORPORATION.....	181,589	50,265	93,514
QUADRISE CANADA CORP.....	2,320	4,895	13,658
QUADRISE CANADA FUEL SYSTEM INC.....	23,200	48,946	136,581
QUALITY HOUSES PCL.....	246,046	13,628	15,840
QUANTA COMPUTER.....	65,975	133,499	123,984
RADIANT OPTO-ELECT.....	24,382	80,434	33,131
RADIUM LIFE TECHNOLOGY CO.....	58,455	56,723	50,781
RAMAYANA LESTARI SENTOSA TBK P.....	286,155	25,822	29,011
RANBAXY LABORATORIES LTD.....	63,360	649,968	691,391
RANDGOLD RESOURCE LTD.....	9,984	1,053,811	804,546
RATCHABURI ELECTRIC GENERATING.....	31,940	47,159	36,321
REALTEK SEMICONDUCTOR CORP.....	26,691	41,633	59,061
RECKITT BENCKISER GROUP.....	84,089	4,484,050	4,606,466
REDECARD SA.....	615,659	9,458,565	8,660,303
REDINGTON INDIA LTD.....	3,042	6,331	6,141
REED ELSEVIER GROUP PLC.....	109,446	896,374	965,245
RELIANCE CAPITAL LTD.....	11,150	93,028	153,267
RELIANCE COMMUNICATIONS LTD.....	44,125	76,225	116,139
RELIANCE INDUSTRIES.....	89,032	1,513,061	1,852,412
RELIANCE INFRASTRUCTURE LTD.....	7,923	75,073	113,943
RELIANCE POWER LTD.....	44,923	82,774	140,639
REPUBLIC OF INDIA.....	2,722	76,950	79,277
REPUBLIC OF INDIA.....	506	4,948	5,639
REUNERT LTD.....	18,770	158,232	143,778
RHB CAPITAL BHD.....	577,763	1,607,588	929,975
RICHTEK TECHNOLOGY.....	224,169	1,155,255	1,510,415
RIGHTMOVE PLC.....	225,217	4,770,887	2,533,961
RIO TINTO.....	100,566	6,225,645	4,850,528
RIOCAN.....	44,401	1,161,051	1,047,974
RIPLEY CORP SA.....	45,941	47,248	51,348
RITEK INC.....	349,773	65,350	92,892
RIVERBANK POWER CORP.....	178,625	371,498	772,391
ROBERTET SA.....	2,874	471,395	379,276
ROBINSON DEPARTMENT STORE PCL.....	34,192	44,494	15,661
ROBINSONS LAND CORP.....	162,425	47,474	46,764

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SECURITY	SHARES	VALUE (\$)	COST (\$)
ROSNEFT OJSC GDR.....	131,579	1,040,131	1,026,101
ROSSI RESIDENCIAL SA.....	23,563	181,000	181,521
ROTORK PLC.....	67,274	1,889,549	1,640,485
RUCHI SOYA INDUSTRIES LTD.....	10,066	22,253	22,040
RUENTEX DEVELOPMENT CO LTD.....	27,751	31,760	45,752
RUENTEX INDUSTRIES LIMITED.....	24,610	43,265	67,009
RURAL ELECTRIFICATION CORP LTD.....	112,617	426,991	857,040
RUSHYDRO.....	86,931	378,933	467,014
S&T DYNAMICS CO LTD.....	2,053	31,360	32,742
SABANCI HOLDINGS.....	340,533	1,206,094	996,710
SACI FALABELLA.....	8,561	79,537	66,744
SAF HOLLAND SA.....	41,122	265,249	453,678
SAFESTORE HOLDINGS.....	142,956	267,683	296,390
SAFRAN SA.....	52,285	2,034,440	1,361,566
SAHAVIRIYA STEEL INDUSTRIES PC.....	535,907	16,093	25,425
SAMCHULLY.....	435	41,182	39,656
SAMSUNG C&T CORP.....	8,484	607,532	397,921
SAMSUNG CARD CO LTD.....	9,804	474,178	438,895
SAMSUNG ELECTRO MECHANICS CO LTD.....	3,934	248,900	447,692
SAMSUNG ELECTRONICS CO LTD.....	21,002	14,646,262	13,735,581
SAMSUNG ENGINEERING CO LTD.....	1,006	227,223	107,941
SAMSUNG FINE CHEMICALS CO LTD.....	1,643	79,625	91,769
SAMSUNG FIRE & MARINE INSURANCE CO LTD.....	1,872	403,563	329,500
SAMSUNG HEAVY INDUSTRIES CO LTD.....	8,514	277,321	184,790
SAMSUNG SDI CO LTD.....	2,353	308,794	364,488
SAMSUNG SECURITIES CO LTD.....	3,427	203,660	177,195
SAMSUNG TECHWIN CO LTD.....	2,048	112,129	173,442
SANDSTORM GOLD LTD.....	208,900	307,630	298,501
SANLAM LTD.....	164,322	642,145	530,987
SANLAM LTD.....	4,116	79,769	61,551
SAPPI.....	60,797	233,677	256,047
SAPURACREST PETROLEUM BHD.....	37,124	49,781	27,481
SARAWAK OIL PALMS BERHAD.....	19,900	27,819	28,494
SASOL LTD.....	5,468	263,125	241,550
SASOL LTD.....	52,161	2,522,791	2,270,715
SATYAM COMPUTER SERVICES LTD.....	41,495	60,283	76,376
SBS HOLDINGS CO LTD.....	4,833	15,312	14,587
SCHINDLER HOLDING.....	1,297	153,994	115,988
SEADRILL LTD.....	30,400	988,327	717,497
SEAGATE TECHNOLOGY INC.....	105,129	1,217,394	1,592,203
SEAH HOLDINGS.....	267	37,040	32,112
SEAH STEEL.....	5,601	452,553	172,995
SECHE ENVIRONNEMENT SA.....	521	35,595	34,671
SECOM CO.....	58,476	2,707,020	2,743,126
SEG INTERNATIONAL BHD.....	79,200	48,322	50,086
SEGRO PLC.....	4,477	18,858	21,981
SEJONG INDUSTRIAL.....	24,350	332,092	148,342
SEKERBANK TAS.....	39,642	19,860	28,938
SELCUK ECZA.....	13,173	12,124	18,062
SEMEN GRESIK PERSERO.....	161,796	172,547	161,122
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP.....	2,159,380	116,429	181,226

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SECURITY	SHARES	VALUE (\$)	COST (\$)
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP.....	25	65	94
SESA GOA LTD.....	32,224	163,780	212,791
SGS HOLDINGS.....	3,080	5,729,443	4,591,933
SHAFTESBURY ORD.....	111,600	867,315	688,546
SHANDONG CHENMING PAPER HOLDINGS.....	32,726	16,385	26,635
SHANGHAI ELECTRIC.....	182,217	83,510	80,525
SHANGHAI FRIENDSHIP GROUP INC.....	198,610	336,843	200,934
SHANGHAI INDUSTRIAL HOLDINGS.....	60,739	198,834	247,331
SHANGHAI JIN JIANG INTERNATIONAL HOTELS GROUP CO LTD.....	124,620	19,198	29,246
SHANGRI-LA ASIA.....	1,226,385	2,821,285	3,201,143
SHENZHEN EXPRESSWAY CO LTD.....	59,692	26,897	28,617
SHENZHEN INTERNATIONAL HOLDINGS LTD.....	1,157,185	83,190	75,144
SHENZHEN INVESTMENT LTD.....	298,459	78,162	89,476
SHENZHOU INTERNATIONAL GROUP LTD.....	29,846	40,614	34,181
SHIH WEI NAVIGATION CO LTD.....	12,567	14,534	17,015
SHIHLIN ELECTRIC AND ENGINEERING CORP.....	39,271	45,079	44,840
SHIHLIN PAPER CORP.....	6,807	12,788	13,785
SHIMAO PROPERTY HOLDINGS LTD.....	171,221	180,021	272,947
SHIN KONG FINANCIAL.....	556,702	196,701	205,327
SHIN ZU SHING CO.....	7,697	14,619	24,103
SHINHAN FINANCIAL GROUP.....	63,951	2,691,464	2,745,102
SHINHAN FINANCIAL GROUP.....	839	70,353	60,402
SHINKONG SYNTHETIC FIBERS CO LTD.....	122,847	47,217	43,405
SHINSEGAE CO LTD.....	3,210	961,329	1,057,867
SHIPPING CORPORATION OF INDIA LTD.....	19,478	36,312	61,877
SHISEIDO LTD.....	17,848	339,590	316,040
SHOEI COMPANY.....	64,795	580,418	485,879
SHOFU INC.....	17,077	165,703	142,624
SHOPRITE HOLDINGS LTD.....	17,919	282,037	205,422
SHOUGANG CONCORD INTERNATIONAL.....	549,794	40,231	85,146
SHREE CEMENTS LTD.....	433	15,597	18,006
SHREE RENUKA SUGARS LTD.....	49,139	61,677	76,060
SHRIRAM TRANSPORT FINANCE CO LTD.....	5,966	82,015	91,227
SHUI ON LAND LTD.....	331,803	126,934	150,241
SI CORP.....	1,246	63,428	55,682
SIAM CEMENT PUBLIC CO LTD.....	7,645	96,420	63,818
SIAM CITY CEMENT PUBLIC CO LTD.....	3,351	25,829	22,765
SIAM COMMERCIAL BANK PUBLIC CO LTD.....	63,567	252,400	182,875
SIAM MAKRO PUBLIC CO LTD.....	5,760	47,277	19,585
SICHUAN EXPRESSWAY.....	75,400	32,814	44,100
SILICON INTEGRATED SYSTEMS CORP.....	57,074	24,396	38,219
SILICONWARE PRECISION INDUSTRIES CO.....	135,616	123,650	160,983
SILICONWARE PRECISION INDUSTRIES CO.....	10,682	49,031	61,144
SILITECH TECHNOLOGY.....	5,341	14,343	14,083
SILVER WHEATON CORP.....	121,049	4,795,961	2,088,569
SIME DARBY BHD.....	95,559	281,585	244,813
SINCERE NAVIGATION CORP.....	24,086	24,660	29,187
SINDO RICOH CO SHARES.....	372	16,134	15,918
SINO BIOPHARMACEUTICAL.....	201,067	57,561	80,847
SINO LAND CO.....	280,000	427,747	399,197
SINFERT HOLDINGS LTD.....	253,429	78,732	108,388

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SECURITY	SHARES	VALUE (\$)	COST (\$)
SINOMEDIA HOLDING LTD.....	94,000	33,185	33,755
SINO-OCEAN LAND HOLDINGS.....	395,851	188,025	287,913
SINOOPAC HOLDING.....	880,745	337,002	311,449
SINOPEC SHANGHAI PETROCHEMICAL CO LTD.....	158	6,372	6,673
SINOPEC SHANGHAI PETROCHEMICAL CO LTD.....	137,187	55,652	50,415
SINOPEC YIZHENG CHEMICAL FIBRE CO LTD.....	101,581	29,732	25,928
SINOPHARM GROUP CO.....	170,800	411,342	575,966
SINOTRANS LTD.....	159,178	31,061	36,925
SINOTRANS SHIPPING LTD.....	207,613	54,104	83,837
SINOTRUK HONG KONG LTD.....	99,486	68,073	85,172
SINTEK PHOTRONIC CO.....	58,645	27,190	40,102
SINTEX INDUSTRIES LTD.....	20,029	62,870	79,454
SK C&C CO LTD.....	1,705	226,140	210,431
SK CHEMICALS.....	1,448	110,737	78,687
SK ENERGY CO LTD.....	3,187	504,807	323,883
SK HOLDINGS CO LTD.....	13,695	2,111,702	1,053,041
SK NETWORKS CO LTD.....	11,849	127,729	110,476
SK SECURITIES CO.....	16,771	21,930	30,901
SK TELECOM CO LTD.....	82	11,944	10,739
SK TELECOM CO LTD.....	83,380	1,340,749	1,405,178
SKC CO.....	1,385	74,543	35,576
SKF INDIA LTD.....	752	10,448	9,491
SKYWORTH DIGITAL HOLDINGS LTD.....	146,303	84,518	110,024
SM DEVELOPMENT CORP.....	160,587	31,671	21,458
SM INVESTMENTS CORPORATION.....	8,739	111,596	78,168
SM PRIME.....	3,054,589	845,136	822,529
SMC CORP.....	1,219	192,312	160,474
SOBHA DEVELOPERS LTD.....	1,789	8,687	14,677
SOCIEDAD QUIMICA Y MINERA DE CHILE.....	13,265	852,693	717,806
SODA SANAYII.....	19,003	34,095	32,719
SODASTREAM INTERNATIONAL LTD.....	20,320	720,344	1,159,703
SODEXHO ALLIANCE.....	28,296	2,111,165	1,758,269
SOFINA.....	4,196	394,854	380,530
SOHO CHINA LTD.....	219,132	193,543	133,212
S-OIL CORP.....	2,555	292,204	137,825
SONIX TECHNOLOGY CO.....	8,378	13,328	18,082
SOUZA CRUZ SA.....	16,127	200,449	128,265
SOZO GLOBAL LTD.....	205,300	36,132	54,130
SP SETIA BHD.....	93,465	118,750	83,238
SPAR GROUP LTD/THE.....	10,886	148,122	117,885
SPIRAX-SARCO ENGINEERING.....	32,163	967,791	911,843
SPONDA OYJ.....	49,160	232,868	188,351
SPOTLESS GROUP LTD.....	207,502	422,226	415,414
SRF LIMITED.....	34,938	227,761	205,047
ST MODWEN PROPERTIES.....	22,913	52,231	54,552
STALPRODUKT SA.....	197	17,329	23,972
STANDARD BANK GR LTD.....	62,742	894,680	888,892
STANDARDS FOODS CORP.....	11,749	41,917	26,720
STAR COMGISTIC CAPITAL CO LTD.....	35,000	29,077	38,885
STAR PUBLICATIONS MALAYSIA BHD.....	22,149	25,097	23,574
STATE BANK OF INDIA.....	2,201	94,351	124,022

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SECURITY	SHARES	VALUE (\$)	COST (\$)
STATE BANK OF INDIA.....	12,493	1,186,809	874,740
STATOIL HYDRO ASA.....	28,703	692,220	890,742
STATOIL HYDRO ASA.....	27,187	654,935	665,082
STEEL AUTHORITY OF INDIA LTD.....	35,113	82,273	112,216
STEINHOFF INTERNATIONAL HOLDINGS.....	107,979	356,396	276,672
STERLITE INDUSTRIES INDIA LTD.....	7,665	21,413	28,957
STERLITE INDUSTRIES INDIA LTD.....	73,161	847,936	1,101,287
STERLITE TECHNOLOGIES LTD.....	138	118	290
STOCKLAND.....	648,314	2,075,992	2,099,480
STX CORPORATION.....	3,624	54,859	56,695
STX ENGINE CO LTD.....	2,372	43,911	42,837
STX OFFSHORE & SHIPBUILDING CO.....	5,980	105,093	57,705
STX PAN OCEAN CO LTD.....	14,593	113,670	140,169
SUCIERE DE PITHIVIERS LE VIEIL.....	94	108,535	97,856
SUL AMERICA SA.....	20,054	223,500	169,647
SUMITOMO REALTY & DEVELOPMENT CO.....	114,000	2,397,175	2,582,624
SUMMARECON AGUNG TBK PT.....	416,796	59,103	40,296
SUN HUNG KAI PROPERTIES.....	993,347	13,989,096	14,033,747
SUN PHARMACEUTICAL INDUSTRIES LTD.....	14,841	158,436	124,343
SUN TV NETWORK LTD.....	3,310	21,659	24,360
SUNCOR ENERGY.....	39,110	1,247,609	1,054,408
SUNDARAM FINANCE LTD.....	619	7,100	7,758
SUNPLUS TECHNOLOGY.....	44,507	20,328	33,868
SUNREX TECHNOLOGY.....	14,661	12,028	14,906
SUNWAY CITY BERHAD.....	79,181	59,724	64,455
SUPALAI PCL.....	57,545	27,265	14,756
SUPER GROUP.....	279,302	34,320	32,424
SUPERMAX CORP.....	8,901	8,355	15,857
SURGUTNEFTEGAZ.....	40,483	345,928	369,402
SURYA SEMESTA INTERNUSA TBK PT.....	1,506,000	74,126	59,371
SUZLON ENERGY LTD.....	83,269	66,633	92,026
SWEDISH MATCH CO.....	188,943	6,874,688	4,765,637
SWIRE PACIFIC.....	115,500	1,540,563	1,584,104
SYNDICATE BANK LTD.....	13,054	28,702	33,739
SYNNEX TECHNOLOGY INTERNATIONAL CORP.....	396,654	1,004,983	763,858
T IS BANKASI.....	768,186	1,973,436	2,400,275
T SINAI KALKINMA B.....	34,415	36,487	34,806
TA CHONG BANK CO.....	150,801	48,812	41,323
TAE GU DEPARTMENT.....	2,390	34,612	22,925
TAEKWANG IND CO.....	383	501,719	305,159
TAI HAN ELECTRIC WIRE.....	8,469	36,913	54,737
TAINAN SPINNING.....	129,114	66,984	59,955
TAISHIN FINANCIAL.....	481,162	217,281	173,348
TAIWAN BUSINESS BANK.....	264,194	92,893	71,514
TAIWAN CEMENT CO.....	250,202	334,212	229,099
TAIWAN COOPERATIVE BANK.....	347,726	246,325	192,643
TAIWAN FERTILIZER CO.....	36,129	112,338	109,642
TAIWAN GLASS.....	67,314	87,015	56,408
TAIWAN HON CHUAN.....	19,850	53,920	40,931
TAIWAN LIFE INSURANCE.....	16,417	13,921	14,383
TAIWAN MASK CORP.....	110,000	38,677	46,703

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SECURITY	SHARES	VALUE (\$)	COST (\$)
TAIWAN MOBILE CO LTD.....	48,696	131,940	103,026
TAIWAN NAVIGATION.....	20,421	19,851	25,602
TAIWAN SECOM CO.....	291,831	527,135	498,054
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	861,568	2,061,145	1,732,698
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	24,000	287,280	273,172
TAIWAN SYNTH RUBBER.....	31,679	80,044	45,022
TALVIVAARA MINING CO.....	136,756	766,886	827,968
TAM SA.....	26,851	562,254	525,130
TAMBANG BATUBARA.....	33,249	74,230	63,507
TAN CHONG MOTOR HOLDINGS.....	28,013	45,171	39,089
TATA CHEMICALS LTD.....	5,533	40,221	47,103
TATA COMMUNICATIONS LTD.....	13,303	58,729	69,841
TATA COMMUNICATIONS LTD.....	384	3,370	4,236
TATA CONSULTANCY SERVICES LTD.....	12,532	283,669	310,025
TATA GLOBAL BEVERAGES LTD.....	35,329	71,771	81,342
TATA GROUP.....	4,241	96,223	118,067
TATA MOTORS LTD.....	13,038	216,821	305,107
TATA MOTORS LTD.....	39,132	630,781	1,003,421
TATA STEEL LIMITED.....	27,392	278,706	326,945
TATA TELESERVICES LTD.....	2,488	1,016	1,253
TATUNG.....	243,965	105,123	108,898
TAURON POLSKA ENERGIA SA.....	454,985	843,003	1,022,666
TAV HAVALIMANLARI HOLDING.....	9,503	39,081	35,114
TCC INTERNATIONAL HOLDINGS LTD.....	100,534	52,270	31,756
TECH MAHINDRA.....	1,712	24,116	25,797
TECHNIP SA.....	7,750	758,328	522,699
TECHNO MEDICA CO.....	62	245,793	206,901
TECHNOS SA.....	25,918	264,531	273,583
TECK RESOURCES LIMITED.....	113,328	5,041,436	3,541,296
TECO ELECTRIC & MACHINERY CO.....	576,579	373,660	319,112
TEGMA GESTAO LOGISTICA SA.....	169,205	2,359,836	2,244,709
TEKFEN HOLDING CO INC.....	15,108	46,118	46,457
TELECOM ARGENTINA SA.....	39,715	918,608	385,718
TELECOM EGYPT.....	217,092	543,710	597,969
TELECOM ITALIA SPA.....	23,964	746,236	640,228
TELECOM NORTE LESTE.....	4,503	62,377	96,418
TELECOMUNICACOES DE SAO.....	5,624	157,214	109,496
TELEFONICA O2 CZECH REPUBLIC.....	10,216	261,471	204,939
TELEFONOS DE MEXICO.....	1,296,864	1,108,763	1,056,111
TELEFONOS DE MEXICO.....	67,109	1,148,240	1,016,346
TELEKOM MALAYSIA BHD.....	1,176,066	1,636,163	802,442
TELEKOMUNIKACJA POLSKA.....	37,764	226,681	174,030
TELEKOMUNIKASI INDONESIA.....	222,797	189,298	197,198
TELEPERFORMANCE.....	27,891	740,108	789,830
TELKOM GROUP LTD.....	30,071	153,817	150,976
TEMP HOLDINGS CO LTD.....	102,375	974,617	874,161
TENAGA NASIONAL BERHAD.....	99,997	175,992	212,824
TENCENT HOLDINGS.....	56,505	1,341,955	1,204,368
THAI BEVERAGE PUBLIC COMPANY.....	880,746	197,797	169,498
THAI OIL PUBLIC CO LTD.....	64,195	143,512	93,085
THAI PLASTIC & CHEMICAL CO.....	30,700	28,426	28,373

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2011

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
THAI PLASTIC & CHEMICAL CO.....	29,375	27,199	16,244
THAI TAP WATER SUPPLY PUBLIC.....	111,948	19,237	15,642
THAI UNION FROZEN PRODUCTS PUBLIC CO LTD.....	28,361	53,468	40,407
THAILIN SEMICONDUCTOR CORP.....	42,000	13,798	22,697
THALES.....	19,392	720,210	723,200
THANACHART CAPITAL.....	343,492	361,027	191,009
THE FEDERAL BANK LTD.....	20,537	165,501	189,843
THE JAMMU AND KASHMIR BANK LTD.....	6,402	109,371	119,461
THE LINK REAL ESTATE INVESTMENT.....	64,000	223,065	222,408
THERMAX LTD.....	2,957	31,414	43,200
THORESEN THAI AGEN.....	23,772	15,467	17,592
TIAJIN PORT DEVELOPMENT HOLDINGS.....	145,564	24,480	35,482
TIAN AN CHINA INVESTMENT.....	86,396	48,136	56,091
TIGER BRANDS.....	8,189	238,925	186,953
TIM PARTICIPACOES SA.....	6,440	39,173	26,053
TIMAH TBK PT.....	266,519	69,495	67,249
TINGYI CAYMAN IS HOLDINGS CORP.....	72,259	203,613	179,421
TISCO FINANCIAL GROUP PUBLIC.....	21,416	30,012	18,461
TITAN INDUSTRIES LTD.....	6,514	29,096	20,677
TJOIN TRANSPORTATION.....	25,657	29,673	19,434
TMB BANK PUBLIC COMPANY.....	1,327,359	76,621	70,876
TMK OAO.....	4,862	61,508	76,887
TOFAS OTOMOBIL FAB.....	9,356	30,740	36,375
TOHO CO.....	32,924	565,310	504,168
TOKYU LAND CORP.....	231,200	943,303	1,974,416
TON YI INDL CORP.....	91,266	55,056	40,843
TONG HSING ELECTRONIC.....	4,053	10,310	14,993
TONG YANG INDUSTRY CO LTD.....	24,652	27,193	33,769
TONG YANG SECURITIES INC.....	10,336	50,961	78,741
TONGAAT-HULETT LTD.....	10,129	131,704	141,603
TOP GLOVE CORP.....	23,824	38,815	46,174
TORRENT PHARMACEUTICALS LTD.....	167	2,169	2,035
TORRENT POWER LTD.....	5,780	28,160	42,415
TOTAL ACCESS COMMUNICATIONS.....	44,455	103,461	50,937
TOTAL ACCESS COMMUNICATIONS.....	102,833	239,326	239,518
TOTAL SA.....	38,345	1,880,433	2,136,929
TOTVS SA.....	31,107	555,264	460,563
TOUCHSTONE EXPLORATION INC.....	117,600	50,511	72,074
TPI POLENE.....	85,900	36,974	40,514
TPI POLENE.....	2,443,960	1,051,955	243,162
TPK HOLDING CO LTD.....	40,700	987,704	1,170,865
TPV TECHNOLOGY.....	444,000	198,926	273,665
TRACTEBEL ENERGIA COM.....	5,864	93,605	71,139
TRADEWINDS MALAYSIA BHD.....	24,700	74,936	41,645
TRAKYA CAM.....	60,057	89,561	113,491
TRANSCEND INFORMAT.....	16,756	38,410	46,461
TRANSMISSION DEVELOPERS INC.....	543,100	394,058	510,816
TRANSOCEAN LTD.....	24,350	1,364,087	1,865,295
TRAVELSKY TECHNOLOGY.....	117,028	63,099	64,012
TRENGGANU DEVELOPMENT & MANAGEMENT.....	148,300	144,671	74,356
TRICAN WELL SERVICE LTD.....	42,200	976,187	613,128

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2011

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
TRILOGY ENERGY CORP.....	38,200	1,055,935	415,877
TRIOIL RESOURCES LTD.....	505	878	8,782
TRIPOD TECHNOLOGY.....	18,599	62,574	65,938
TRUE CORP PLC.....	374,508	48,985	36,856
TRUWORTHS INTERNATIONAL.....	22,236	246,390	171,600
TSINGTAO BREWERY CO.....	9,425	55,657	47,030
TUNAS RIDEAN.....	304,743	23,214	19,472
TUNG HO STEEL ENTERPRISE.....	92,680	99,039	83,891
TUPRAS TURKIYE PETROL RAFINE.....	13,393	253,552	250,102
TUPY SA.....	1,000	16,931	15,557
TURCAS PETROLÇULUK AS.....	7,397	12,151	14,501
TURK HAVA YOLLARI.....	59,033	82,189	127,098
TURK SISE CAM.....	264,234	491,017	403,203
TURK TELEKOMUNIKASYON.....	13,846	63,237	47,932
TURK TRAKTOR.....	6,845	139,161	145,675
TURKCELL ILETISIM HIZMET.....	4,660	52,473	64,540
TURKCELL ILETISIM HIZMET.....	18,902	83,906	102,090
TURKIYE GARANTI BANKASI AS.....	396,358	1,445,375	2,093,922
TURKIYE HALK BANKASI.....	277,211	1,735,949	2,433,068
TURKIYE VAKIFLAR BANKASI.....	67,661	122,186	158,920
TURNKEY E&P INC.....	24,500	0	105,772
TV AZTECA CPO'S REP.....	91,528	53,724	49,731
TVA SA.....	7,335	37,108	36,573
TVS MOTOR CO LTD.....	2,634	3,160	4,169
TXC CORPORATION.....	20,593	24,065	33,819
UCO BANK.....	20,961	31,521	44,316
UEM LAND HOLDINGS.....	47,596	33,188	24,578
UFLEX LIMITED.....	54,017	206,919	177,422
ULKER BISKUVI SANAYI AS.....	10,404	32,363	26,120
ULTRA PETROLEUM CORP.....	54,918	1,839,767	2,546,008
ULTRA TECH CEMENT LTD.....	4,622	107,426	100,349
ULTRAPAR PARTICIPACOES SA.....	189,946	3,323,639	2,399,763
U-MING MARINE.....	40,842	68,000	82,259
UMW HOLDINGS BHD.....	46,863	113,741	94,740
UNIBAIL.....	36,067	7,817,950	6,019,556
UNILEVER INDONESIA.....	33,773	66,889	62,725
UNILEVER NV NEW YORK.....	32,660	1,108,117	1,091,998
UNILEVER PCL.....	211,833	7,119,082	6,115,931
UNIMICRON TECHNOLOGY CORP.....	120,431	174,153	195,900
UNION BANK OF TAIWAN.....	81,957	31,783	20,644
UNION BANK OF THE PHILLIPINES.....	8,020	11,303	4,643
UNIPETROL SHARES.....	5,236	57,349	47,196
UNI-PRESIDENT CHINA HOLDINGS LTD.....	112,577	63,734	65,483
UNI-PRESIDENT ENTERPRISES CORP.....	103,253	152,160	103,226
UNISEM.....	27,568	12,292	21,081
UNITE GROUP PLC.....	436,580	1,267,466	1,537,784
UNITECH LTD.....	144,550	86,636	190,191
UNITED BREWERIES LTD.....	4,416	40,561	50,431
UNITED CO RUSAL.....	816,000	885,175	892,039
UNITED MICROELECTRONICS CORP.....	441,797	879,176	876,949
UNITED MICROELECTRONICS CORP.....	2,809,138	1,094,236	1,425,810

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2011

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
UNITED OVERSEAS BANK.....	98,204	1,515,222	1,453,693
UNITED PHOSPHORUS LTD.....	13,928	44,007	52,574
UNITED PLANTATIONS.....	8,273	50,421	37,883
UNITED SPIRITS LIMITED.....	6,028	117,478	163,128
UNITED TRACTORS TBK.....	38,819	107,362	86,545
UNITY OPTO TECHNOLOGY CO.....	12,882	12,257	22,762
UNIVERSAL ROBINA CORP.....	874,385	820,883	566,551
UPC TECHNOLOGY CO.....	65,409	38,894	39,174
URALKALI JSC.....	6,990	353,007	148,607
URALKALI JSC.....	13,931	703,516	608,510
URANIUM ONE INC.....	84,630	231,946	230,035
URBI DESARROLLOS URBANOS SA.....	58,016	109,630	116,767
USI FAR EAST.....	57,007	64,456	32,302
USIMINAS.....	16,839	236,019	232,898
UTV SOFTWARE COMMUNICATIONS LTD.....	1,410	28,773	25,727
VALE SA.....	254,625	7,190,622	8,052,031
VANGUARD INTERNATIONAL SEMICONDUCTOR.....	456,000	173,695	270,263
VEDANTA RESOURCES PLC.....	67,607	1,547,740	2,286,610
VERO ENERGY INC.....	1,090	4,459	2,608
VESTEL ELECTRONIK.....	38,135	46,207	62,997
VIDEOCON INDUSTRIES LTD.....	9,263	36,108	48,289
VIJAYA BANK LTD.....	10,965	13,608	17,244
VINA CONCHA Y TORO.....	44,301	91,115	100,086
VIVENDI UNIVERSAL.....	101,059	2,468,491	2,523,075
VODACOM GROUP LTD.....	12,299	158,856	101,177
VODAFONE, PLC.....	106,240	2,798,362	2,917,942
VOLTAS LTD.....	7,273	18,321	29,103
VOPAK (KONINKLIJKE) EUR1.....	57,649	2,889,334	2,828,312
VTB BANK JSC GDR.....	46,704	242,862	238,577
VTECH HOLDINGS.....	183,719	2,109,681	1,940,893
WAH SEONG.....	29,375	21,664	20,918
WAL-MART DE MEXICO SAB DE.....	524,693	1,406,090	1,460,974
WALSIN LI HWA WIRE & CABLE.....	357,628	138,073	152,234
WALSIN TECHNOLOGY.....	138,944	50,052	84,709
WAN HAI LINES.....	199,812	112,272	121,464
WANT WANT CHINA HOLDINGS LTD.....	211,540	175,159	178,834
WATERLAND FINANCIAL HOLDINGS.....	245,603	103,712	75,607
WAVEFRONT TECHNOLOGY SOLUTIONS.....	46,800	35,895	106,444
WCT BERHAD.....	51,366	44,255	46,225
WEATHERFORD INTERNATIONAL LTD.....	263,535	4,514,355	4,541,402
WEG SA.....	23,144	255,015	235,518
WEI CHUAN FOOD.....	20,945	25,342	24,953
WEICHAI POWER CO.....	14,138	70,419	50,573
WEIQIAO TEXTILE CO.....	104,500	55,405	73,231
WEIR GROUP.....	40,465	1,270,308	1,259,161
WELLYPOWER OPTRONICS CORP.....	127,000	83,180	142,426
WELSPUN CORP LTD.....	13,613	36,317	56,758
WESTERN ENERGY SERVICES CORP.....	30,305	268,076	290,345
WESTFIELD GROUP.....	421,829	3,677,308	4,263,749
WESTFIELD RETAIL TRUST.....	329,797	925,374	868,203
WHARF HOLDINGS.....	587,345	3,739,874	3,479,690

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2011

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
WILLIAM DEMANT HOLDING.....	10,698	885,857	999,714
WILLIS GROUP HOLDINGS PUBLIC.....	94,070	3,680,973	3,418,550
WILSON BAYLY HOLME.....	5,088	74,072	72,732
WINBOND ELECTRONIC.....	1,373,537	290,716	413,074
WING TAI HOLDINGS.....	1,554,300	1,758,243	2,837,251
WINSTEK SEMICONDUCTOR CORP.....	47,000	31,593	40,118
WINTEK CORP.....	129,585	111,675	111,873
WIPRO LTD.....	5,169	51,582	68,473
WIPRO LTD.....	13,122	95,532	122,706
WIRE CARD AG.....	14,262	250,101	146,523
WISTRON CORP.....	181,325	225,645	275,614
WISTRON NEWEB CORPORATION.....	14,374	36,717	25,490
WOOLWORTHS HOLDINGS.....	215,653	1,123,139	617,078
WOONGJIN CHEMICAL CO LTD.....	17,028	16,440	16,429
WOONGJIN COWAY CO LTD.....	3,068	115,044	105,433
WOONGJIN HOLDINGS CO LTD.....	2,016	12,282	22,637
WOONJIN THINKBIG CO LTD.....	927	15,203	19,647
WOORI FINANCE HOLDINGS CO LTD.....	44,996	499,786	598,572
WOORI INVESTMENT & SECURITIES CO LTD.....	11,692	163,846	169,678
WPG HOLDINGS LIMITED.....	75,220	111,626	118,181
X 5 RETAIL GROUP.....	14,996	542,265	517,629
XINJIANG XINXIN MINING.....	70,688	28,494	35,451
XSTRATA.....	301,085	5,289,707	4,782,912
XTEP INTERNATIONAL HOLDINGS LTD.....	31,155	17,558	26,098
XTREME COIL DRILLING CORP.....	38,600	130,265	188,662
YAGEO CORP.....	220,965	70,609	101,426
YAHOO JAPAN CORP.....	1,816	585,799	597,574
YANGMING MARINE TRANSPORT CORP.....	137,710	73,817	71,132
YANZHOU COAL MINING CO LTD.....	90,061	261,872	207,027
YANZHOU COAL MINING CO LTD.....	1,781	51,750	41,792
YAPI VE KREDI BANKASI.....	38,756	76,761	106,045
YES BANK LTD.....	14,191	85,534	100,597
YIEH PHUI ENTERPRISE.....	108,231	42,345	38,466
YOHO RESOURCES INC.....	110,700	367,925	421,641
YOUNG FAST OPTOELECTRONICS CO.....	4,005	11,817	29,916
YOUNG OPTICS INC.....	1,654	6,527	12,243
YOUNG POONG CORP.....	133	145,109	68,615
YTL CORP.....	361,869	156,490	173,340
YTL POWER INTERNATIONAL BHD.....	116,399	73,359	82,179
YUANTA FINANCIAL HOLDING CO LTD.....	579,646	339,681	308,094
YUE LOONG MOTOR.....	49,743	112,143	54,586
YUE YUEN INDIVIDUAL HOLDING.....	573,164	1,578,295	1,927,095
YUEN FOONG YU MFG.....	148,268	60,821	57,575
YUHAN CORP.....	1,013	115,864	126,528
YUNG TAY ENGINEER.....	36,129	64,389	35,734
ZAKLADY AZOTOWE PULAWY.....	869	30,762	18,217
ZEE ENTERTAINMENT ENTERPRISES.....	32,782	82,187	95,168
ZEE LEARN LTD.....	1	0	0
ZHAOJIN MINING INDUSTRY CO.....	248,088	579,641	401,031
ZHEJIANG EXPRESSWAY CO.....	149,753	93,432	133,924
ZHUZHOU CSR TIMES ELECTRIC CO.....	25,133	59,884	53,618

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2011

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
ZIG SHENG INDUSTRIAL CO LTD.....	7,500	4,667	4,918
ZIJIN MINING GROUP CO LTD.....	614,063	285,367	367,030
ZINWELL.....	15,708	17,788	25,124
ZTE CORP.....	29,804	82,644	84,575
TOTAL FOREIGN COMMON STOCKS		<u>1,039,141,003</u>	<u>967,375,621</u>
OTHER - EQUITY SECURITIES			
COMPTON PETROLEUM CORP.....	32	155	3,810
COMPTON PETROLEUM CORP.....	16	3	0
COMPTON PETROLEUM CORP.....	4	1	0
DEUTSCHE BANK.....	11,383	105,409	95,536
MAGNUM HUNTERS RESOURCES.....	3,170	0	0
SUNWAY CITY BERHAD.....	15,836	2,814	1,512
TOTAL OTHER - EQUITY SECURITIES		<u>108,382</u>	<u>100,858</u>
TOTAL EQUITY SECURITIES		<u>1,597,148,336</u>	<u>1,495,019,041</u>

PERMANENT UNIVERSITY FUND
PREFERRED STOCKS AND CONVERTIBLE SECURITIES
August 31, 2011

SCHEDULE B

SECURITY	SHARES	VALUE (\$)	COST (\$)
DOMESTIC PREFERRED STOCKS			
DG FUNDING TRUST.....	233	1,757,168	2,335,585
SLM CORP.....	4,400	90,684	49,500
TOTAL DOMESTIC PREFERRED STOCKS		1,847,852	2,385,085
FOREIGN PREFERRED STOCKS			
AES CORP.....	49,440	874,735	992,163
AES TIETE SA.....	9,373	132,074	110,834
BANCO ESTADO DO RIO GRANDE DO SUL SA BANRISUL.....	217,097	2,355,226	2,021,281
BANCO INDUSTRIAL ET COMMERICAL.....	7,854	43,766	51,601
BRASIL TELECOM SA.....	139,600	1,050,384	1,299,400
BRASKEM SA.....	3,438	81,791	69,342
BRASKEM SA.....	61,515	728,948	620,264
CENTRAIS ELECTRICAS DE SANTA CATARINA SA.....	3,545	85,712	74,508
CENTRAIS ELETRICAS BRASILEIRAS SA.....	3,495	47,072	59,928
CENTRAIS ELETRICAS BRASILEIRAS SA.....	56,581	745,298	753,124
CIA ENERGETICA DE SAO PAULO.....	13,562	254,376	192,440
COMGAS CIA GAS SAO.....	22,337	483,822	536,157
COMPANHIA DE BEBIDAS.....	152,113	5,421,316	4,308,794
COMPANIA VALE DO RIO DOCE.....	45,523	1,159,995	1,153,974
ENEL SPA.....	37,200	730,790	668,962
ESTADO DO PARANA BRAZIL.....	6,911	152,184	141,324
ESTADO DO PARANA BRAZIL.....	16,040	355,502	333,302
FERTILIZANTES FOSFATADOS.....	404,489	6,064,021	5,388,959
GERDAU SA COSG.....	389,967	3,319,702	3,908,740
ITAU UNIBANCO HOLDING SA.....	156,441	2,829,971	3,049,426
ITAUSA INVESTIMENTOS ITAU SA.....	1,924,270	11,510,242	11,731,469
KLABIN.....	197,771	662,475	609,074
LOJAS AMERICANAS SA.....	48,985	481,152	446,887
METALURGICA GERDAU SA.....	112,436	1,207,753	1,824,709
PETROLEO BRASILEIRO SA.....	98,557	2,626,532	3,179,584
SAMSUNG ELECTRONICS CO LTD.....	489	248,702	282,072
SAO PAULO ALPARGATAS SA.....	207,846	1,409,457	805,491
SUZANO PAPEL E CELULOSE SA.....	22,275	128,188	205,249
TELE NORTE LESTE PARTICIPACOES SA.....	15,813	207,152	249,725
TELE NORTE LESTE PARTICIPACOES SA.....	180,628	2,331,496	2,910,292
TELEFONICA SA.....	16,388	520,648	313,556
TELEMAR NORTE LESTE S A.....	7,414	209,075	235,376
TRAN ELETRAPAULISTA.....	2,199	64,707	57,670
ULTRAPAR PARTICIPACOES SA.....	4,137	73,382	55,508
UNIVERSO ONLINE SA.....	3,500	37,772	30,946
USINAS SID MINAIS GERAIS.....	40,360	304,441	547,311
VALE SA.....	207,489	5,359,428	4,323,095
TOTAL FOREIGN PREFERRED STOCKS		54,299,287	53,542,537
CONVERTIBLE SECURITIES			
MBX ENERGIA SA.....	86,426	3,606,157	3,724,772
BANK AMERICA CORP.....	675	600,847	536,866
TOTAL CONVERTIBLE SECURITIES		4,207,004	4,261,638
TOTAL PREFERRED STOCKS AND CONVERTIBLE SECURITIES		60,354,143	60,189,260

PERMANENT UNIVERSITY FUND
PURCHASED OPTIONS
August 31, 2011

SCHEDULE C

SECURITY	CONTRACTS	VALUE (\$)	COST (\$)
PURCHASED OPTIONS			
ASX S&P/ASX 200 INDEX			
PUT AUG 13 3406.0950 ED 08/15/13.....	58,937	13,869,090	21,091,111
PUT JUN 12 4154.5010 ED 06/21/12.....	56,529	17,947,608	11,158,162
PUT JUN 12 4197.2176 ED 06/21/12.....	55,370	18,512,423	10,473,219
PUT JUN 13 3912.3234 ED 06/02/13.....	47,335	18,950,236	16,997,134
BRENT CRUDE OIL			
PUT DEC 11 105.0000 ED 11/10/11.....	5	0	0
CANARA BANK			
CALL JAN 17 000.000001 ED 01/17/17.....	12,959	120,121	123,164
CMS/SWP 10Y OPTION			
CALL APR 16 005.8900 ED 04/15/16.....	257,000,000	1,294,324	1,439,200
CALL APR 16 005.8900 ED 04/15/16.....	257,000,000	1,271,517	1,336,400
CALL APR 16 005.9100 ED 04/08/16.....	257,000,000	1,277,408	1,435,988
CALL AUG 16 005.6000 ED 08/19/16.....	259,000,000	1,755,032	1,735,300
CALL AUG 16 005.6500 ED 08/18/16.....	259,000,000	1,724,769	1,683,500
CALL MAR 14 005.6300 ED 03/31/14.....	257,000,000	523,599	1,233,600
CALL MAR 14 005.6400 ED 03/20/14.....	257,000,000	510,966	1,143,650
CALL MAR 14 005.7400 ED 03/07/14.....	257,000,000	542,229	1,529,150
CALL MAR 16 005.6800 ED 03/11/16.....	257,000,000	1,350,774	1,497,025
CALL MAR 16 005.8000 ED 03/21/16.....	257,000,000	1,498,956	1,387,800
CALL OCT 15 005.8200 ED 10/06/15.....	253,000,000	1,079,415	1,448,425
CALL OCT 15 005.8500 ED 10/02/15.....	253,000,000	1,120,592	1,464,238
CALL OCT 15 005.8750 ED 10/08/15.....	253,000,000	1,061,326	1,452,220
CALL OCT 15 005.8800 ED 10/05/15.....	253,000,000	1,221,934	1,454,750
CALL SEP 10 005.6900 ED 09/08/15.....	253,000,000	1,102,115	1,037,300
CALL SEP 10 005.8000 ED 09/28/15.....	253,000,000	1,082,396	1,407,313
CALL SEP 10 005.8200 ED 09/28/15.....	253,000,000	1,070,245	1,416,800
CALL SEP 10 005.8400 ED 09/22/15.....	253,000,000	1,220,669	1,340,900
CALL SEP 10 005.8500 ED 09/14/15.....	253,000,000	1,042,329	1,125,850
COPPER FUTURE			
PUT DEC 11 8500.0000 ED 12/07/11.....	2	14,842	24,942
PUT SEP 11 9000.0000 ED 09/07/11.....	2	2,102	6,124
CORN FUTURE			
CALL DEC 12 700.0000 ED 11/23/12.....	7	22,267	23,279
CRUDE OIL FUTURE			
CALL DEC 15 145.0000 ED 01/17/15.....	4	14,415	21,479
DKK/EUR SPOT OPTION			
PUT AUG 12 007.4333 ED 08/28/12.....	51,740,000	390,572	586,939
PUT AUG 12 007.4340 ED 08/22/12.....	51,740,000	416,317	516,405
PUT AUG 12 007.4351 ED 08/28/12.....	51,740,000	428,579	549,791
PUT AUG 12 007.4376 ED 08/23/12.....	51,740,000	431,449	501,363
PUT AUG 12 007.4385 ED 08/27/12.....	51,740,000	451,121	538,365
PUT AUG 12 007.4400 ED 08/31/12.....	51,740,000	455,893	548,890
PUT AUG 12 007.4414 ED 08/23/12.....	51,740,000	442,557	456,877
PUT AUG 12 007.4416 ED 08/31/12.....	103,480,000	924,515	1,117,429

PERMANENT UNIVERSITY FUND
PURCHASED OPTIONS
August 31, 2011

SCHEDULE C
(CONTINUED)

SECURITY	CONTRACTS	VALUE (\$)	COST (\$)
GOLD 100 OZ FUTURE			
PUT DEC 11 1650.0000 ED 11/22/11.....	3	8,217	14,424
PUT OCT 11 1550.0000 ED 09/27/11.....	6	981	5,670
IRS R JPY-LIBOR			
PUT FEB 12 002.5000 ED 02/01/12.....	12,988,828,389	2,699	1,864,730
PUT FEB 12 002.5000 ED 02/02/12.....	75,216,960,000	5,662	852,434
PUT MAR 11 001.8900 ED 03/13/13.....	57,490,149,629	457,460	2,431,608
KOSPI 200 INDEX			
PUT AUG 13 207.0000 ED 08/08/13.....	1,049,950,174	15,528,702	21,200,640
PUT AUG 13 223.3503 ED 08/08/13.....	949,297,303	18,232,466	16,569,984
PUT JUN 13 241.7747 ED 06/13/13.....	865,891,556	21,824,892	14,268,160
USD/JPY SPOT OPTION			
PUT FEB 12 130.0000 ED 02/01/12.....	212,143,601	902	84,857
PUT FEB 12 130.0000 ED 02/02/12.....	143,340,271	3	57,336
PUT JUN 12 095.0000 ED 06/28/12.....	378,215,344	689,264	2,439,489
PUT JUN 14 105.0000 ED 06/27/14.....	755,863,648	6,702,666	10,848,911
PUT MAR 13 105.0000 ED 03/27/13.....	844,000,000	2,986,347	9,368,400
PUT MAR 13 115.0000 ED 03/12/13.....	499,914,345	544,487	2,069,090
PUT MAR 13 115.0000 ED 03/14/13.....	696,107,524	796,399	5,032,857
TOTAL PURCHASED OPTIONS		162,925,849	178,412,672

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2011

SCHEDULE D

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
U. S. GOVERNMENT OBLIGATIONS			
COMMIT TO PURCHASE FEDERAL NATIONAL MORTGAGE ASSOCIATION			
4% DUE 09/01/41.....	10,000,000	10,362,500	10,386,949
4% DUE 10/01/41.....	3,000,000	3,099,375	3,108,594
FEDERAL HOME LOAN MORTGAGE CORP			
0.579% CMO DUE 12/15/30.....	29,219	29,209	29,283
0.679% CMO 2266 F DUE 11/15/30.....	35,209	35,211	35,200
2.413% PASS THRU 84-7040 DUE 02/01/29.....	424,417	446,592	440,332
2.594% PASS THRU 78-6190 DUE 07/01/27.....	38,993	41,163	38,749
3.5% CMO 3812 AJ DUE 08/15/24.....	3,220,570	3,366,026	3,207,486
4% CMO DUE 09/15/18.....	4,830,855	5,139,269	4,541,759
4.5% PASS THRU A7-0140 DUE 07/01/37.....	119,012	126,031	110,049
4.5% PASS THRU G0-2645 DUE 01/01/37.....	170,268	180,828	157,444
4.5% CMO 2643 LC DUE 07/15/18.....	2,898,513	3,104,754	2,762,192
4.5% CMO 2649 QH DUE 07/15/18.....	724,628	783,773	698,813
4.5% CMO 2948 KT DUE 03/15/20.....	2,711,936	3,019,079	2,617,019
4.5% CMO 2999 NC DUE 12/15/18.....	3,220,570	3,355,390	3,135,024
4.5% CMO 3170-EB DUE 06/15/21.....	392,910	439,628	359,742
4.5% PASS THRU A4-6882 DUE 09/01/35.....	1,147,307	1,218,468	1,061,618
4.5% PASS THRU A6-8995 DUE 11/01/37.....	252,133	267,003	233,145
4.5% PASS THRU G0-2727 DUE 04/01/37.....	2,210,085	2,342,675	2,049,509
4.5% PASS THRU G0-3085 DUE 06/01/37.....	177,255	187,709	163,906
4.5% PASS THRU G0-3585 DUE 11/01/37.....	4,522,197	4,788,904	4,193,631
4.5% PASS THRU G1-8257 DUE 06/01/23.....	108,802	116,058	103,974
4.5% PASS THRU J0-7416 DUE 04/01/23.....	172,729	184,248	165,064
4.5% PASS THRU J0-7688 DUE 04/01/23.....	364,657	388,976	348,475
4.5% PASS THRU J0-7771 DUE 05/01/23.....	775,230	826,931	740,830
4.5% PASS THRU J0-7822 DUE 05/01/23.....	126,016	134,420	120,424
4.5% PASS THRU J0-7889 DUE 05/01/23.....	153,574	163,816	146,759
4.5% PASS THRU J0-7901 DUE 05/01/23.....	834,715	890,644	797,674
4.5% PASS THRU J0-7925 DUE 05/01/23.....	197,071	210,214	188,326
4.5% PASS THRU J0-7992 DUE 05/01/23.....	133,309	142,200	127,394
4.5% PASS THRU N3-1271 DUE 01/01/36.....	1,059,505	1,110,403	989,644
5% CMO 2924 MQ DUE 09/15/33.....	3,220,570	3,520,640	3,142,069
5% CMO 3098-PC DUE 03/15/29.....	3,321,572	3,390,988	3,248,394
5% CMO 3266 C DUE 02/15/20.....	462,064	476,841	455,999
5% CMO 3278 PC DUE 03/15/33.....	900,409	903,439	858,765
5% PASS THRU N3-1461 DUE 11/01/37.....	2,303,886	2,462,801	2,226,130
6% CMO R006 Z DUE 04/15/36.....	550,412	639,359	547,311
7% PASS THRU P0-0771 DUE 08/01/37.....	111,232	126,998	115,195
7.5% CMO 2206Z DUE 01/15/30.....	298,741	298,627	277,403
7.645% PASS THRU 30-0088 DUE 05/01/25.....	6,951,690	8,199,672	6,956,034
7.75% CMO 1394 IA DUE 10/15/22.....	917,738	1,112,757	940,936
8.5% CMO 1311-KA DUE 07/15/22.....	108,563	108,523	110,620
9.9% REMIC CMO 17-I DUE 10/15/19.....	53,015	59,043	53,662
10% REMIC CMO 18-D DUE 11/15/19.....	49,946	50,996	51,197
11% PASS THRU 17-0147 DUE 11/01/15.....	643	739	642
11.5% PASS THRU 17-0139 DUE 08/01/15.....	518	575	516
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
0.29456% REMIC CMO 07-73 A1 DUE 07/25/37.....	236,618	233,701	233,956

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
0.38456% REMIC CMO 04-63 FA DUE 08/25/34.....	134,292	130,382	134,292
0.43456% REMIC CMO 07 114 A6 DUE 10/27/37.....	1,700,000	1,689,451	1,617,125
0.63456% REMIC CMO 2002-08 F DUE 09/25/32.....	28,442	28,265	28,433
0.73456% REMIC CMO 10-136 FA DUE 12/25/40.....	1,017,108	1,012,852	1,016,472
0.73456% REMIC CMO 2002-10 FB DUE 03/25/17.....	146,815	147,485	146,815
0.829% REMIC CMO 3397 FC DUE 12/15/37.....	738,619	741,114	740,581
2.142% PASS THRU 0800171 DUE 12/01/34.....	193,754	201,731	197,629
2.361% PASS THRU 0422883 DUE 12/01/26.....	45,122	45,516	46,038
2.371% PASS THRU 0399907 DUE 08/01/27.....	80,430	84,638	82,466
2.508% PASS THRU 0594245 DUE 06/01/30.....	10,205	10,263	10,513
2.548% PASS THRU 0841068 DUE 11/01/34.....	679,987	720,897	676,108
4% PASS THRU 0257082 DUE 12/01/22.....	82,170	86,908	80,770
4% PASS THRU 0257157 DUE 03/01/23.....	66,511	70,263	65,378
4% PASS THRU 0257194 DUE 03/01/23.....	294,924	311,563	289,902
4% PASS THRU 0899306 DUE 04/01/22.....	223,071	235,935	219,272
4% PASS THRU 0899436 DUE 05/01/22.....	236,365	249,995	232,340
4% PASS THRU 0904977 DUE 03/01/22.....	206,438	218,569	202,923
4% PASS THRU 0905022 DUE 05/01/22.....	267,626	283,184	263,068
4% PASS THRU 0914657 DUE 02/01/22.....	16,810	17,780	16,524
4% PASS THRU 0938118 DUE 07/01/22.....	16,042	16,967	15,769
4% PASS THRU 0941245 DUE 06/01/22.....	266,422	281,785	261,884
4% PASS THRU 0954190 DUE 12/01/22.....	158,427	167,562	155,728
4% PASS THRU 0955250 DUE 12/01/22.....	43,488	45,996	42,748
4% PASS THRU 0960611 DUE 01/01/23.....	44,934	47,525	44,168
4% PASS THRU 0960958 DUE 03/01/23.....	167,139	176,568	164,292
4% PASS THRU 0961989 DUE 03/01/23.....	62,859	66,405	61,788
4% PASS THRU 0972015 DUE 02/01/23.....	291,572	308,021	286,606
4% REMIC CMO 04 08 LP DUE 01/25/19.....	3,235,016	3,366,584	3,120,779
4% REMIC CMO 04-29 L DUE 09/25/17.....	273,242	278,090	267,991
4% REMIC CMO 04-3 BE DUE 02/25/19.....	2,898,513	3,103,169	2,643,987
4% REMIC CMO 08-62 DY DUE 07/25/23.....	1,653,763	1,773,535	1,542,134
5% PASS THRU 0745581 DUE 05/01/36.....	1,594,150	1,724,339	1,534,369
6% PASS THRU 0426612 DUE 10/01/28.....	137,593	154,222	130,594
6% PASS THRU 0443239 DUE 10/01/28.....	27,287	30,585	25,832
6% PASS THRU 0529320 DUE 07/01/29.....	385,958	430,589	365,961
6% REMIC CMO 03-34 A1 DUE 04/25/43.....	49,098	55,206	49,858
6% REMIC CMO 04-T3 1A1 DUE 02/25/44.....	70,394	78,973	71,516
6% REMIC CMO 04-W12-1A1 DUE 07/25/44.....	316,059	354,578	321,170
6.4% REMIC CMO 93-G40 H DUE 12/25/23.....	991,452	1,115,621	981,184
6.5% PASS THRU 0323606 DUE 03/01/29.....	193,117	221,587	186,931
6.5% PASS THRU 0323755 DUE 11/01/13.....	81,498	84,702	80,715
6.5% REMIC CMO 03-W1 1A1 DUE 12/25/42.....	230,718	274,416	241,965
7% PASS THRU 0323937 DUE 09/01/14.....	172,351	183,612	181,526
8.375% REMIC CMO 92-G41 MB DUE 08/25/22.....	179,486	217,368	184,896
8.5% REMIC CMO 92-G19 M DUE 04/25/22.....	224,982	268,451	230,813
8.6% REMIC CMO 50-CL G DUE 08/25/19.....	35,874	40,989	36,508
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
2.125% PASS THRU 0080119 DUE 10/20/27.....	82,100	84,983	82,408
2.25% PASS THRU 0080364 DUE 01/20/30.....	60,793	62,936	61,987
2.375% PASS THRU 0008351 DUE 01/20/24.....	53,466	55,406	54,351

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
2.375% PASS THRU 0008865 DUE 05/20/26.....	48,098	49,974	48,219
2.375% PASS THRU 0080180 DUE 03/20/28.....	9,314	9,652	9,461
2.375% PASS THRU 0080393 DUE 04/20/30.....	42,666	44,330	41,712
2.375% PASS THRU 0080397 DUE 04/20/30.....	54,571	56,699	54,629
2.375% PASS THRU 0080407 DUE 05/20/30.....	35,955	37,357	35,147
2.375% PASS THRU 0080409 DUE 05/20/30.....	114,962	119,446	115,123
2.375% PASS THRU 0080418 DUE 06/20/30.....	51,886	53,909	53,070
2.625% PASS THRU 0080095 DUE 07/20/27.....	139,462	145,034	141,837
6.75% REMIC CMO 2001-616 Z DUE 10/16/40.....	5,201,141	5,964,615	5,119,461
7% PASS THRU 0001212 DUE 06/20/23.....	15,679	18,107	15,741
10% PASS THRU 0151185 DUE 03/15/16.....	2,937	3,274	2,892
10% PASS THRU 0233778 DUE 02/15/18.....	2,999	3,375	2,984
10.5% PASS THRU 0224630 DUE 10/15/17.....	1,554	1,770	1,495
SMALL BUSINESS ADMINISTRATION			
4.233% PART CERT 2009-10B 1 DUE 09/10/19.....	1,185,687	1,260,056	1,185,687
4.76% PART CERT 2005-201 DUE 09/01/25.....	412,560	447,694	412,560
7.22% PART CERT 2000-20 1 DUE 11/01/20.....	142,304	158,260	149,430
UNITED STATES TREASURY			
0% BILL DUE 03/01/12.....	4,536,000	4,534,968	4,534,968
1% NOTE DUE 08/31/16.....	10,788,910	10,813,400	10,784,974
2.25% NOTE DUE 05/31/14.....	4,798,649	5,055,454	4,787,380
2.375% NOTE DUE 05/31/18.....	1,288,228	1,362,700	1,284,104
2.375% NOTE DUE 08/31/14.....	19,564,963	20,751,089	19,562,282
2.625% NOTE DUE 08/15/20.....	27,674,358	29,021,324	26,156,190
3.125% NOTE DUE 05/15/21.....	2,850,000	3,086,921	2,990,162
3.375% NOTE DUE 11/30/12.....	305,954	318,204	305,261
3.75% NOTE DUE 11/15/18.....	3,284,981	3,778,497	3,275,902
4.125% NOTE DUE 05/15/15.....	747,172	845,472	745,991
4.25% BOND DUE 11/15/40.....	32,643,520	36,591,363	32,406,419
4.375% BOND DUE 02/15/38.....	4,444,387	5,102,711	4,779,060
4.375% BOND DUE 05/15/41.....	4,400,000	5,042,796	4,647,844
4.375% BOND DUE 11/15/39.....	3,623,754	4,148,632	3,549,300
4.625% BOND DUE 02/15/40.....	1,215,765	1,448,660	1,223,847
5.25% BOND DUE 11/15/28.....	1,610,285	2,079,783	1,899,699
5.375% BOND DUE 02/15/31.....	4,090,124	5,394,489	4,685,748
TOTAL U. S. GOVERNMENT OBLIGATIONS		<u>237,194,772</u>	<u>216,783,523</u>

FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS

FEDERAL REPUBLIC OF GERMANY

2.25% BONDS DUE 04/10/15.....	3,150,000	4,731,978	4,401,670
2.75% BONDS DUE 04/08/16.....	4,100,000	6,288,185	6,172,219
3.25% BONDS DUE 01/04/20.....	2,000,000	3,164,536	3,037,736
3.25% BONDS DUE 07/04/21.....	6,450,000	10,164,583	9,445,745
3.25% BONDS DUE 07/04/42.....	10,400,000	15,466,562	14,748,595
4% BONDS DUE 10/11/13.....	7,800,000	12,001,522	11,810,772
4% BONDS DUE 04/13/12.....	7,650,000	11,238,615	10,812,987
4.25% BONDS DUE 07/04/18.....	3,700,000	6,200,025	5,186,505
5.625% BONDS DUE 01/04/28.....	1,000,000	1,942,564	1,851,803
6.5% BONDS DUE 07/04/27.....	800,000	1,682,020	1,569,780

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
FEDERATION OF MALAYSIA			
3.702% BONDS DUE 02/25/13.....	30,460,000	10,309,418	10,186,421
3.833% BONDS DUE 09/28/11.....	1,995,000	669,604	612,140
FEDERATIVE REPUBLIC OF BRAZIL			
6% BONDS DUE 08/15/30.....	3,015,183	4,081,672	3,755,124
6% BONDS DUE 05/15/13.....	9,479,940	12,711,566	11,200,513
6% BONDS DUE 05/15/15.....	26,615,380	35,893,057	33,199,117
6% BONDS DUE 05/15/45.....	13,287,248	18,543,776	17,763,712
6% BONDS DUE 08/15/14.....	15,075,916	20,022,092	19,285,608
6% BONDS DUE 08/15/16.....	5,621,528	7,497,899	7,264,412
6% BONDS DUE 08/15/20.....	36,141,315	20,948,994	19,314,074
6% BONDS DUE 08/15/40.....	263,190	3,583,480	3,129,984
6% BONDS DUE 08/15/50.....	3,526,231	4,868,950	4,178,116
10% BONDS DUE 01/01/21.....	14,202,000	8,348,687	7,323,761
FMS WERTMANAGEMENT			
1.14906% BONDS DUE 06/16/14.....	900,000	1,464,185	1,481,916
3.375% BONDS DUE 06/17/21.....	1,000,000	1,477,118	1,473,802
FRENCH REPUBLIC			
4.615% BONDS DUE 07/29/49.....	100,000	123,823	136,762
GOVERNMENT OF CANADA			
2% BONDS DUE 09/01/12.....	2,135,000	2,205,282	2,115,570
4% BONDS DUE 06/01/16.....	3,800,000	4,312,107	3,856,131
4.25%BONDS DUE 06/01/18.....	3,750,000	4,378,356	3,866,700
HONG KONG GOVERNMENT			
2.66% BONDS DUE 12/17/12.....	7,843,020	1,039,610	1,056,960
JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES			
1.9% BONDS DUE 06/22/18.....	310,000,000	4,399,398	3,639,928
JAPAN GOVERNMENT			
0.5% BONDS DUE 03/20/15.....	570,000,000	7,525,379	6,203,599
1.3% BONDS DUE 03/20/20.....	450,000,000	6,122,507	4,958,380
KINGDOM OF NORWAY			
6.5% BONDS DUE 05/15/13.....	53,339,385	10,719,062	10,377,419
KINGDOM OF SPAIN			
3.286% BONDS DUE 03/25/14.....	500,000	691,779	706,695
KOREA DEVELOPMENT BANK			
5.3% BONDS DUE 01/17/13.....	100,000	104,698	102,440
PROVINCE OF NEW BRUNSWICK CANADA			
2.75% BONDS DUE 06/15/18.....	644,386	672,802	642,472
PROVINCE OF ONTARIO CANADA			
2.3% BONDS DUE 05/10/16.....	644,386	671,312	643,117
4.95% BONDS DUE 11/28/16.....	644,386	755,431	627,677
REALM OF NEW ZEALAND			
5% BONDS DUE 03/15/19.....	3,900,000	3,458,695	3,005,240
5.5% BONDS DUE 04/15/23.....	12,035,000	11,035,782	10,588,759
6% BONDS DUE 05/15/21.....	4,440,000	4,212,721	3,481,257
REPUBLIC OF HUNGARY			
5.5% BONDS DUE 02/12/16.....	1,138,900,000	5,736,007	5,071,421
REPUBLIC OF INDONESIA			
9.5% BONDS DUE 07/15/23.....	10,834,000,000	1,479,822	1,079,623
10% BONDS DUE 09/15/24.....	35,350,000,000	4,993,597	3,818,066

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
10.25% BONDS DUE 07/15/22.....	10,800,000,000	1,551,303	1,148,215
REPUBLIC OF ITALY			
4% BONDS DUE 02/01/37.....	100,000	107,481	107,762
4.75% BONDS DUE 02/01/13.....	1,000,000	1,466,004	1,423,831
REPUBLIC OF KOREA			
3% BONDS DUE 12/10/13.....	2,874,000,000	2,665,607	2,587,948
5.75% BONDS DUE 09/10/18.....	7,613,300,000	7,991,836	6,845,319
REPUBLIC OF POLAND			
5.125% BONDS DUE 04/21/21.....	161,097	167,540	166,269
5.25% BONDS DUE 10/25/20.....	11,730,000	3,986,999	3,395,270
5.75% BONDS DUE 09/23/22.....	27,380,000	9,574,317	9,513,720
REPUBLIC OF SINGAPORE			
1.625% BONDS DUE 04/01/13.....	5,450,000	4,641,755	4,515,941
2.25% BONDS DUE 07/01/13.....	4,879,855	4,211,060	3,858,340
REPUBLIC OF SOUTH AFRICA			
6.75% BONDS DUE 03/31/21.....	52,055,000	6,904,998	6,615,308
13.5% BONDS DUE 09/15/15.....	18,400,000	3,271,579	2,968,314
STATE OF NEW SOUTH WALES			
6% BONDS DUE 04/01/16.....	12,255,000	13,892,275	12,186,265
6% BONDS DUE 04/01/19.....	4,420,000	5,121,375	3,221,923
STATE OF QATAR			
5.25% BONDS DUE 01/20/20.....	600,000	673,500	602,880
STATE OF QUEENSLAND AUSTRALIA			
6.25% BONDS DUE 02/21/20.....	1,799,000	2,062,448	1,660,878
UNITED KINGDOM OF GREAT BRITIAN AND NORTHERN IRELAND			
2% NOTES DUE 01/22/16.....	300,000	500,863	486,577
2.25% NOTES DUE 03/07/14.....	4,450,000	7,511,123	7,241,594
4.25% NOTES DUE 09/07/39.....	500,000	873,882	861,332
4.25% NOTES DUE 12/07/40.....	900,000	1,567,565	1,543,577
4.25% NOTES DUE 06/07/32.....	2,650,000	4,688,573	4,378,013
4.25% NOTES DUE 12/07/40.....	5,650,000	9,840,826	10,061,309
4.5% NOTES DUE 03/07/13.....	4,240,000	7,312,415	7,343,805
4.5% NOTES DUE 09/07/34.....	400,000	727,763	682,626
4.75% NOTES DUE 12/07/30.....	700,000	1,322,572	1,234,092
UNITED MEXICAN STATES			
8.5% BONDS DUE 05/31/29.....	164,660,000	15,416,517	14,934,698
TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS		<u>415,991,434</u>	<u>384,770,534</u>
CORPORATE OBLIGATIONS			
ABBNEY NATIONAL TREASURY SERVICES PLC			
3.625% DUE 10/05/17.....	1,400,000	1,982,561	1,882,079
5.125% DUE 04/14/21.....	300,000	518,873	487,999
ABBOTT LABS			
5.125% DUE 04/01/19.....	322,193	377,277	321,271
ABN AMRO BANK			
3.25% DUE 01/18/13.....	1,100,000	1,613,946	1,515,766
ALABAMA POWER CO			
3.95% DUE 06/01/21.....	322,193	344,484	321,503
6% DUE 03/01/39.....	322,193	393,716	321,574

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SCHEDULE D
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
ALLIANZ SE			
5.5% DUE 01/29/49.....	500,000	669,507	708,972
AMB PROPERTY CORP			
4% DUE 01/15/18.....	100,000	91,532	99,307
AMERICAN HOME MORTGAGE INVESTMENT TRUST			
2.25775% DUE 10/25/34.....	263,192	224,263	254,661
AMERICAN HONDA FINANCE CORP			
4.625% DUE 04/02/13.....	644,386	678,798	643,986
AMERICAN INTERNATIONAL GROUP INC			
1.783% DUE 07/19/13.....	700,000	960,785	885,946
4% DUE 09/20/11.....	200,000	288,051	168,418
4.875% DUE 03/15/67.....	300,000	311,239	392,970
5.375% DUE 10/18/11.....	700,000	698,250	539,000
8.175% DUE 05/15/68.....	100,000	99,280	100,148
AMERICAN TOWER CORP			
4.5% DUE 01/15/18.....	700,000	723,141	699,447
ANHEUSER BUSCH COMPANIES INC			
5.05% DUE 10/15/16.....	644,386	735,224	650,281
APACHE CORP			
5.1% DUE 09/01/40.....	644,386	689,967	643,191
ARCHER-DANIELS-MIDLAND CO			
7.125% DUE 03/01/13.....	644,386	702,301	706,808
AT&T INC GLOBAL			
6.7% DUE 11/15/13.....	644,386	717,147	643,284
AUSTRALIA & NEW ZEALAND BANKING GROUP LTD			
6.2% DUE 07/19/13.....	120,000	129,785	118,639
AVALONBAY COMMUNITIES INC			
6.1% DUE 03/15/20.....	322,193	367,908	321,719
AVENT INC			
6.625% DUE 09/15/16.....	400,000	458,069	403,760
BAA FUNDING LIMITED			
3.975% DUE 02/15/14.....	900,000	1,305,046	1,204,569
BAKER HUGHES INC			
7.5% DUE 11/15/18.....	644,386	847,768	651,283
BANCO SANTANDER SA			
4.5% DUE 04/06/15.....	300,000	303,000	309,417
BANK OF AMERICA CORP			
2.276% DUE 09/27/12.....	500,000	704,956	674,006
4% DUE 03/28/18.....	500,000	575,922	531,936
4.5% DUE 04/01/15.....	470,000	474,569	469,525
4.877% DUE 11/10/42.....	143,261	143,348	143,435
5.75% DUE 11/25/35.....	542,411	523,988	534,276
5.91632% DUE 02/10/51.....	322,193	344,514	323,949
6.5% DUE 08/01/16.....	1,170,000	1,255,690	1,171,357
BANK OF MONTREAL			
1.75% DUE 04/29/14.....	322,193	328,778	321,932
5.297% DUE 08/21/12.....	300,000	317,558	297,309
BANK OF NOVA SCOTIA			
2.9% DUE 03/29/16.....	644,386	674,353	643,316

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
BANK OF SCOTLAND			
4.375% DUE 07/13/16.....	1,000,000	1,507,482	1,363,918
5.6567% DUE 07/24/12.....	1,700,000	1,823,934	1,361,785
BARCLAYS PLC			
7.434% DUE 09/29/49.....	600,000	540,000	565,500
BAXTER INTERNATIONAL INC			
4% DUE 03/01/14.....	322,193	346,561	321,278
5.9% DUE 09/01/16.....	322,193	385,378	331,994
BAYER AG			
4.625% DUE 09/26/14.....	450,000	694,135	602,149
BEAR STEARNS			
2.60603% DUE 01/26/36.....	732,207	442,928	574,096
2.60666% DUE 11/25/36.....	594,698	353,411	310,358
2.725% DUE 02/25/36.....	619,884	242,829	621,628
BEAR STEARNS ADJUSTABLE RATE MORTGAGE TRUST			
2.71% DUE 03/25/35.....	587,217	528,552	571,989
2.73094% DUE 03/25/35.....	152,120	140,428	148,552
3.2841% DUE 11/25/34.....	21,775	20,058	21,333
BEAR STEARNS ASSET BACKED SECURITIES TRUST			
0.89456% DUE 10/25/32.....	10,626	9,062	10,626
BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES			
4.74% DUE 03/13/40.....	1,933,158	2,001,317	1,896,408
4.75% DUE 02/13/46.....	644,386	688,969	639,405
4.933% DUE 02/13/42.....	483,290	519,931	391,691
5.2% DUE 01/12/41.....	402,741	428,935	352,273
5.471% DUE 01/12/45.....	1,127,676	1,234,104	1,105,682
5.613% DUE 06/11/50.....	644,386	656,669	647,924
5.694% DUE 06/11/50.....	644,386	683,246	647,891
5.7049% DUE 04/12/38.....	644,386	715,117	641,567
BOSTON PROPERTIES INC			
4.125% DUE 05/15/21.....	322,193	314,253	319,809
BP PLC			
3.1% DUE 10/07/14.....	600,000	880,320	841,532
3.125% DUE 10/01/15.....	200,000	209,285	199,432
3.83% DUE 10/06/17.....	200,000	296,623	281,498
4.325% DUE 12/10/18.....	450,000	745,250	744,642
BUONI POLIENNALI DEL TES			
2.1% DUE 09/15/21.....	416,712	507,885	499,903
BURLINGTON NORTHERN SANTA FE CORP			
5.05% DUE 03/01/41.....	322,193	322,043	321,004
6.462% DUE 01/15/21.....	467,397	565,466	481,138
8.125% DUE 04/15/20.....	322,193	429,526	377,120
CABLECOM LUXEMBOURG SCA			
8% DUE 11/01/16.....	409,056	562,456	542,435
CADBURY SCHWEPPE US FINANCE			
5.125% DUE 10/01/13.....	1,000,000	1,077,954	992,840
CAMPBELL SOUP CO			
3.05% DUE 07/15/17.....	322,193	340,747	321,262
CANADA CAPITAL AUTO RECEIVABLES ASSET TRUST			
1.845% DUE 04/17/13.....	831,875	855,959	842,149

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
CANADIAN NATIONAL RAILWAY 5.85% DUE 11/15/17.....	161,097	192,553	160,586
CANADIAN NATURAL RESOURCES LTD 5.85% DUE 02/01/35.....	644,386	685,904	669,072
CARGILL INC 4.307% DUE 05/14/21.....	691,426	738,672	643,827
CENTURYLINK INC 8.875% DUE 03/15/12.....	900,000	930,375	894,129
CIA SIDERURGICA NACIONAL SA 6.5% DUE 07/21/20.....	700,000	742,875	742,000
CIE FINANCEMENT FONCIER 0.99975% DUE 04/17/14.....	1,400,000	1,399,899	1,400,000
CISCO SYSTEMS INC 5.9% DUE 02/15/39.....	1,262,193	1,430,133	1,296,157
CITIGROUP INC 2.329% DUE 05/16/16.....	800,000	807,990	812,188
2.45% DUE 08/25/35.....	237,763	197,744	226,604
2.66% DUE 12/25/35.....	312,485	269,240	310,776
5.5% DUE 04/11/13.....	700,000	729,346	697,277
5.5% DUE 05/21/13.....	200,000	213,024	199,276
6% DUE 08/15/17.....	200,000	216,859	188,024
6.5% DUE 08/19/13.....	600,000	638,284	641,094
CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGE TRUST 5.655% DUE 11/15/44.....	168,152	169,691	168,988
CLOROX CO 5% DUE 01/15/15.....	322,193	340,476	312,237
CNP ASSURANCES 7.375% DUE 09/30/41.....	400,000	619,461	636,679
COCA COLA CO 3.3% DUE 09/01/21.....	322,193	330,751	321,913
COLGATE-PALMOLIVE CO 2.625% DUE 05/01/17.....	322,193	336,951	320,775
COMCAST CORP 6.55% DUE 07/01/39.....	1,065,000	1,217,759	1,061,521
6.95% DUE 08/15/37.....	1,590,000	1,856,743	1,616,760
COMMERCIAL MORTGAGE PASS THROUGH CERTIFICATES 0.65593% DUE 12/10/46.....	28,645,741	312,038	359,191
6.00754% DUE 12/10/49.....	644,386	705,193	637,479
COMMONWEALTH EDISON CO 5.8% DUE 03/15/18.....	322,193	374,877	346,977
COSTCO WHOLESALE CORP 5.5% DUE 03/15/17.....	322,193	382,512	321,681
COUNTRYWIDE ALTERNATIVE LOAN TRUST 0.53456% DUE 05/25/35.....	508,107	420,960	407,549
1.75167% DUE 11/25/35.....	68,564	37,803	44,912
2.29167% DUE 11/25/35.....	68,611	37,926	44,958
5.25% DUE 06/25/35.....	1,081,953	899,763	904,674
5.5% DUE 10/25/35.....	1,546,751	1,192,239	1,252,869
5.5% DUE 11/25/35.....	78,690	73,607	64,722
5.5% DUE 12/25/35.....	541,704	527,830	427,725

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
6% DUE 04/25/37.....	144,253	99,198	96,649
6.25% DUE 08/25/37.....	72,866	44,647	53,192
COUNTRYWIDE ASSET-BACKED CERTIFICATES			
0.28456% DUE 08/25/37.....	77,952	76,013	70,936
COUNTRYWIDE HOME LOAN MORTGAGE PASS THROUGH TRUST			
0.55456% DUE 03/25/35.....	691,226	395,438	692,523
0.55456% DUE 03/25/35.....	92,537	56,702	92,537
0.56456% DUE 02/25/35.....	225,026	159,115	225,025
2.69936% DUE 04/20/35.....	36,493	33,286	35,808
5.75% DUE 07/25/37.....	1,375,000	1,243,305	1,237,500
CREDIT AGRICOLE HOME LOAN			
1.002% DUE 07/21/14.....	1,200,000	1,191,466	1,200,000
4.5% DUE 01/29/16.....	450,000	703,319	594,211
CREDIT SUISSE GROUP AG			
6.5% DUE 01/15/12.....	644,386	657,602	697,080
CRICKET COMMUNICATIONS INC			
10% DUE 07/15/15.....	254,413	263,000	268,414
CSX CORP			
6.25% DUE 03/15/18.....	400,000	480,980	342,512
DAIMLER CHRYSLER			
6.5% DUE 11/15/13.....	1,000,000	1,107,469	772,500
DAYTON HUDSON CORP			
6.65% DEBENTURES DUE 08/01/28.....	322,193	380,666	375,921
DELL INC			
6.5% DUE 04/15/38.....	530,000	622,415	525,512
DELPHINUS			
1.829% DUE 11/28/31.....	433,881	623,144	497,371
DENBURY RESOURCE INC			
9.75% DUE 03/01/16.....	161,849	177,629	175,225
DEUTSCHE BANK			
3.75% DUE 06/09/16.....	700,000	1,078,331	905,136
4.901% DUE 12/29/49.....	3,100,000	2,588,500	3,100,167
DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV			
3.125% DUE 04/11/16.....	644,386	658,861	643,735
DEVON ENERGY CORP			
5.6% DUE 07/15/41.....	644,386	693,828	642,337
DEXIA SA			
0.73285% DUE 04/29/14.....	1,800,000	1,740,154	1,800,000
2.75% DUE 04/29/14.....	600,000	602,880	597,852
4.5% DUE 11/13/17.....	450,000	673,556	582,981
4.875% DUE 07/03/17.....	450,000	686,283	595,903
DIAGEO CAP PLC			
5.2% DUE 01/30/13.....	966,579	1,025,718	966,431
DISCOVERY COMMUNICATIONS			
4.375% DUE 06/15/21.....	322,193	333,988	320,186
DNB NOR ASA			
2.1% DUE 10/14/15.....	1,600,000	1,636,448	1,598,560
2.9% DUE 03/29/16.....	1,100,000	1,151,659	1,098,680
DU PONT (E I) DE NEMOURS & CO			
6% DUE 07/15/18.....	322,193	389,014	322,058

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
DUTCH MORTGAGE PORTFOLIO LOANS			
1.785% DUE 11/20/35.....	477,991	674,625	557,568
ECANA CORP			
6.5% DUE 05/15/19.....	322,193	384,462	321,620
ELECTRICITE DE FRANCE			
4.625% DUE 04/26/30.....	1,000,000	1,370,011	1,256,397
EMC MORTGAGE LOAN TRUST			
0.60456% DUE 05/25/40.....	35,774	29,521	35,774
ENCORE ACQUISITION CO			
9.5% DUE 05/01/16.....	104,758	114,710	113,925
EOG RESOURCES INC			
5.625% DUE 06/01/19.....	322,193	376,065	321,600
EUROHYPO AG			
3.75% DUE 05/25/16.....	700,000	1,059,231	898,219
EUROPEAN INVESTMENT BANK			
2.15% DUE 01/18/27.....	160,000,000	2,232,457	1,792,967
EXELON GENERATION CO LLC			
6.2% DUE 10/01/17.....	322,193	371,226	321,407
6.25% DUE 10/01/39.....	322,193	350,527	321,752
EXPORT-IMPORT BANK OF KOREA			
1.39289% DUE 03/13/12.....	300,000	299,966	300,000
5.75% DUE 05/22/13.....	500,000	746,990	770,246
8.125% DUE 01/21/14.....	600,000	678,874	691,992
FIFTH THIRD BANCORP			
8.25% DUE 03/01/38.....	1,590,000	1,802,131	1,602,736
FIRST FRANKLIN MORTGAGE LOAN ASSET BACKED CERTIFICATES			
0.28456% DUE 11/25/36.....	31,277	31,156	28,090
FIRST REPUBLIC MORTGAGE LOAN TRUST			
0.579% DUE 11/15/31.....	398,332	365,640	398,332
FLEET FINANCIAL GROUP INC			
6.875% DUE 01/15/28.....	322,193	316,028	371,291
FORD MOTOR CO			
2.096% DUE 04/20/19.....	573,019	818,662	837,009
FRANCE TELECOM SA			
3.875% DUE 04/09/20.....	600,000	864,241	795,199
8.125% DUE 01/28/33.....	300,000	575,258	562,677
FREMONT HOME LOAN TRUST			
0.34456% DUE 02/25/36.....	95,811	94,750	95,841
GAZ CAPITAL SA			
8.125% DUE 07/31/14.....	600,000	671,910	679,200
GAZPROM OAO VIA GAZ CAPITAL SA			
8.625% DUE 04/28/34.....	800,000	1,028,000	1,034,000
GENERAL DYNAMICS CORP			
2.25% DUE 07/15/16.....	966,579	995,687	965,390
5.25% DUE 02/01/14.....	644,386	713,369	641,344
GENERAL ELECTRIC CO			
0.35133% DUE 09/20/13.....	500,000	490,299	482,235
0.95722% DUE 06/02/14.....	3,775,000	3,717,329	3,775,000
GENERAL MILLS INC			
5.25% DUE 08/15/13.....	322,193	348,857	324,063

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
5.4% DUE 06/15/40.....	322,193	356,297	321,375
GEORGIA POWER CO			
4.75% DUE 09/01/40.....	322,193	321,034	319,087
6% DUE 11/01/13.....	322,193	355,713	321,987
GKN PLC			
7% DUE 05/14/12.....	600,000	1,004,256	660,184
GLAXOSMITHKLINE CAPITAL INC			
6.375% DUE 05/15/38.....	575,000	715,168	573,240
GLOBAL CROSSING LTD			
11.755% DUE 12/15/14.....	471,135	778,633	766,564
GOLDEN CLOSE MARITIME CORP			
11% DUE 12/09/15.....	221,711	229,471	221,711
GOLDMAN SACHS GROUP INC			
1.14249% DUE 03/06/20.....	426,109	422,633	426,109
1.883% DUE 05/23/16.....	1,700,000	2,088,082	2,194,471
2.42794% DUE 06/25/34.....	199,608	162,092	195,927
5.95% DUE 01/18/18.....	966,579	1,028,509	992,142
6.75% DUE 10/01/37.....	1,180,000	1,120,084	1,091,288
GOODMAN GROUP			
6.375% DUE 11/12/20.....	300,000	310,605	299,607
GOOGLE INC			
3.625% DUE 05/19/21.....	644,386	682,510	638,567
GOSFORTH FUNDING PLC			
2.28281% DUE 04/24/47.....	700,000	1,132,925	1,121,917
GROUPE BPCE			
1.625% DUE 07/23/12.....	800,000	804,042	805,744
2% DUE 02/17/12.....	1,900,000	2,740,440	2,623,700
2.01939% DUE 02/07/14.....	600,000	587,961	599,076
2.5% DUE 09/16/15.....	100,000	99,670	99,669
3.375% DUE 01/18/16.....	700,000	1,030,305	873,921
4.5% DUE 01/09/13.....	500,000	745,011	782,564
4.875% DUE 05/25/21.....	250,000	391,626	356,869
HALLIBURTON CO			
5.9% DUE 09/15/18.....	644,386	777,416	644,283
HARBORVIEW MORTGAGE LOAN TRUST			
0.46994% DUE 03/19/36.....	744,112	444,560	745,740
HASBRO INC			
6.125% DUE 05/15/14.....	644,386	713,395	648,187
HEALTH CARE PROPERTY INVESTMENTS INC			
5.95% DUE 09/15/11.....	400,000	400,442	402,516
HERSHEY CO			
5.45% DUE 09/01/16.....	644,386	761,365	643,217
HOLLYFRONTIER CORP			
8.5% DUE 09/15/16.....	73,165	77,189	76,747
HONDA MOTOR CO LTD			
2.5% DUE 09/21/15.....	966,579	990,819	975,894
HONEYWELL INTERNATIONAL INC			
5.375% DUE 03/01/41.....	322,193	355,439	318,536
HORMEL FOODS CORP			
4.125% DUE 04/15/21.....	322,193	350,283	321,275

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
HSBC HOLDINGS PLC			
6.676% DUE 01/15/21.....	1,100,000	1,063,282	1,067,979
IBM CORP			
7.625% DUE 10/15/18.....	966,579	1,278,442	962,983
ING GROEP NV			
2.5% DUE 01/14/16.....	1,200,000	1,215,956	1,192,270
INMARSAT PLC			
7.375% DUE 12/01/17.....	110,855	115,290	113,765
INTESA SANPAOLO SPA			
2.70844% DUE 02/24/14.....	1,600,000	1,516,421	1,600,000
INTUIT			
5.75% DUE 03/15/17.....	1,000,000	1,150,967	962,260
J P MORGAN ALTERNATIVE LOAN TRUST			
6% DUE 12/27/36.....	1,251,249	1,090,917	1,032,254
JLOC 36 LLC			
0.45344% DUE 02/16/16.....	34,680,010	417,267	292,123
JLOC 37 LLC			
0.41531% DUE 01/15/15.....	20,321,792	244,477	196,213
JOHNSON & JOHNSON			
4.85% DUE 05/15/41.....	322,193	349,285	320,079
5.85% DUE 07/15/38.....	644,386	793,887	644,077
JOY GLOBAL INC			
6% DUE 11/15/16.....	1,800,000	2,062,109	1,834,344
JP MORGAN CHASE & CO			
0.28456% DUE 10/25/36.....	28,904	28,309	25,915
4.35% DUE 08/15/21.....	322,193	332,427	323,375
5.375% DUE 10/01/12.....	966,579	1,012,868	975,974
6.55% DUE 09/29/36.....	200,000	199,185	187,944
JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES			
5.79% DUE 02/15/51.....	644,386	682,527	647,575
5.819% DUE 02/12/51.....	644,386	679,171	647,606
JP MORGAN MORTGAGE TRUST			
2.90654% DUE 07/25/35.....	357,158	335,580	279,029
JUNIPER NETWORKS INC			
3.1% DUE 03/15/16.....	322,193	336,130	321,639
KIMBERLY CLARK CORP			
6.125% DUE 08/01/17.....	644,386	779,571	642,433
KIMCO REALTY CORP			
4.3% DUE 02/01/18.....	644,386	658,589	642,144
6.875% DUE 10/01/19.....	322,193	369,489	321,677
KOREA DEVELOPMENT BANK			
4% DUE 09/09/16.....	644,386	664,359	641,241
5.3% DUE 01/17/13.....	200,000	209,517	203,583
8% DUE 01/23/14.....	600,000	677,477	690,066
KREDITANSTALT FUR WIEDERAUFBAU (KFW)			
2% DUE 09/07/16.....	1,100,000	1,578,173	1,582,355
3.125% DUE 07/04/16.....	700,000	1,056,797	889,769
3.75% DUE 09/07/16.....	800,000	1,398,862	1,216,478
6.25% DUE 12/04/19.....	2,474,000	2,807,373	2,161,745

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SCHEDULE D
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
LB UBS COMMERCIAL MORTGAGE TRUST			
4.739% DUE 07/15/30.....	644,386	693,279	618,080
5.588% DUE 09/15/45.....	644,386	653,705	647,594
5.933% DUE 07/17/40.....	644,386	691,596	648,531
LEHMAN BROTHERS HOLDINGS			
2.95063% DUE 05/25/10.....	3,100,000	759,500	2,949,473
5.625% DUE 01/24/13.....	1,000,000	253,750	995,440
LILLY ELI & CO			
5.2% DUE 03/15/17.....	644,386	751,623	643,935
LLOYDS BANKING GROUP PLC			
5.125% DUE 09/29/49.....	528,000	631,891	723,478
5.8% DUE 01/13/20.....	100,000	100,188	104,280
6.375% DUE 01/21/21.....	100,000	104,325	99,701
7.875% DUE 11/01/20.....	900,000	702,450	445,500
8.5% DUE 12/29/49.....	900,000	796,500	133,773
LOCKHEED MARTIN CORP			
5.72% DUE 06/01/40.....	663,395	725,757	711,133
MAGELLAN MIDSTREAM PARTNERS			
4.25% DUE 02/01/21.....	322,193	333,556	335,384
6.55% DUE 07/15/19.....	322,193	383,811	321,075
MANSARD MORTGAGES PLC			
1.56781% DUE 12/15/49.....	625,691	842,503	882,048
MARSH & MCLENNAN COS INC			
6.25% DUE 03/15/12.....	300,000	307,333	300,774
9.25% DUE 04/15/19.....	1,000,000	1,309,123	999,860
MASCO CORP			
6.125% DUE 10/03/16.....	2,000,000	1,959,210	1,599,802
MASTER RESECURITIZATION TRUST			
5.99965% DUE 06/27/36.....	1,137,120	955,332	1,045,592
MATTEL INC			
5.625% DUE 03/15/13.....	644,386	686,372	643,065
MCCORMICK & CO INC			
3.9% DUE 07/15/21.....	322,193	340,172	321,052
5.2% DUE 12/15/15.....	322,193	364,730	308,110
MCDONALDS CORP			
3.625% DUE 05/20/21.....	322,193	346,055	320,295
4.875% DUE 07/15/40.....	322,193	344,142	319,893
MEAD JOHNSON NUTRITION CO			
4.9% DUE 11/01/19.....	322,193	357,066	321,062
MELLON RESIDENTIAL FUNDING CORP			
0.669% DUE 12/15/30.....	249,596	219,388	250,610
MERRILL LYNCH & CO			
2.077% DUE 09/14/18.....	400,000	456,536	469,073
4.875% DUE 05/30/14.....	500,000	712,942	695,067
MERRILL LYNCH/COUNTRYWIDE COMMERCIAL MORTGAGE TRUST			
6.16595% DUE 08/12/49.....	800,000	850,006	833,375
MESA TRUST ASSET BACKED CERTIFICATES			
1.03456% DUE 12/25/31.....	60,316	43,936	60,316
METROPCS COMMUNICATIONS INC			
7.875% DUE 09/01/18.....	93,673	94,961	95,023

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
METROPOLITAN WASHINGTON AIRPORTS AUTHORITY			
7.462% DUE 10/01/46.....	500,000	543,815	500,000
MOHAWK INDUSTRIES INC			
6.875% DUE 01/15/16.....	465,038	497,591	472,519
MORGAN STANLEY			
1.87% DUE 03/01/13.....	900,000	1,246,189	1,195,224
2.001% DUE 04/13/16.....	400,000	507,372	352,961
5.625% DUE 01/09/12.....	322,193	326,432	209,425
5.95% DUE 12/28/17.....	322,193	333,222	321,281
MORGAN STANLEY CAPITAL			
0.29% DUE 10/15/20.....	263,613	253,342	193,592
4.39% DUE 09/13/45.....	347,778	355,605	340,184
4.827% DUE 06/12/47.....	317,169	317,564	310,603
5.03% DUE 06/13/41.....	187,875	191,229	170,988
5.331% DUE 03/15/44.....	644,386	673,281	587,096
5.332% DUE 12/15/43.....	402,741	433,024	390,392
5.569% DUE 12/15/44.....	644,386	668,781	647,911
5.692% DUE 04/15/49.....	322,193	334,690	292,730
5.731% DUE 07/12/44.....	966,579	1,066,531	896,578
5.809% DUE 12/12/49.....	734,600	784,535	700,696
5.914% DUE 08/12/41.....	491,362	493,702	484,666
5.99129% DUE 08/12/41.....	644,386	717,566	648,993
6.4556% DUE 01/11/43.....	644,386	693,345	625,944
MORGAN STANLEY DEAN WITTER CAPITAL			
4.74% DUE 11/13/36.....	1,068,959	1,099,546	943,356
6.39% DUE 10/15/35.....	223,879	224,105	222,392
NATIONAL GRID PLC			
6% DUE 05/13/38.....	350,000	631,105	557,024
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP			
10.375% DUE 11/01/18.....	322,193	460,752	328,946
NEWMONT MINING CORP			
5.125% DUE 10/01/19.....	644,386	722,240	641,177
NEWS AMERICAN INC			
4.5% DUE 02/15/21.....	644,386	662,856	640,391
NEXTERA ENERGY INC			
4.85% DUE 02/01/13.....	322,193	339,445	327,657
NOBLE ENERGY INC			
6% DUE 03/01/41.....	644,386	698,787	640,107
NORTHERN NATURAL GAS CO			
5.75% DUE 07/15/18.....	644,386	759,151	644,238
NORTHERN STATES POWER CO MINNESOTA			
4.85% DUE 08/15/40.....	322,193	341,792	321,281
NUCOR CORP			
5% DUE 12/01/12.....	322,193	338,617	323,807
OCCIDENTAL PETROLEUM CORP			
4.1% DUE 02/01/21.....	644,386	697,128	644,238
OHIO POWER CO			
4.85% DUE 01/15/14.....	483,290	522,227	463,939
OKLAHOMA GAS & ELECTRIC CO			
5.85% DUE 06/01/40.....	644,386	746,660	640,249

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
ORACLE CORP			
5% DUE 07/08/19.....	644,386	741,074	641,982
6.5% DUE 04/15/38.....	1,331,000	1,656,513	1,337,359
PACIFIC CORPORATION			
6.1% DUE 08/01/36.....	322,193	386,203	322,991
PEARSON PLC			
7% DUE 10/27/14.....	780,000	1,436,562	1,529,886
PENN VIRGINIA CORP			
10.375% DUE 06/15/16.....	317,601	346,185	348,786
PEOPLE'S REPUBLIC OF CHINA			
4.5% DUE 11/12/20.....	200,000	198,652	198,934
PEPSICO INC			
2.5% DUE 05/10/16.....	644,386	667,376	643,787
7.9% DUE 11/01/18.....	322,193	426,298	321,413
PETRO-CANADA			
7% DUE 11/15/28.....	322,193	374,548	340,902
PFIZER INC			
6.2% DUE 03/15/19.....	644,386	792,599	643,735
POPULAR ABS MORTGAGE PASS-THROUGH TRUST			
0.32456% DUE 12/25/36.....	2,663	2,642	2,552
POTASH CORP OF SASKATCHEWAN INC			
6.5% DUE 05/15/19.....	322,193	394,406	321,922
PPG INDUSTRIES INC			
6.65% DUE 03/15/18.....	1,000,000	1,228,137	1,052,000
PPL CORP			
5.125% DUE 11/01/40.....	644,386	721,471	637,394
PPL ELECTRIC UTILITIES CORP			
6.25% DUE 05/15/39.....	322,193	394,863	321,686
PPL ENERGY SUPPLY LLC			
6.3% DUE 07/15/13.....	322,193	347,050	323,015
PRAXAIR INC			
4.05% DUE 03/15/21.....	644,386	703,427	641,486
PRINCIPAL LIFE INCOME FUNDINGS			
5.3% DUE 12/14/12.....	644,386	678,507	643,883
PROCTER & GAMBLE CO			
1.45% DUE 08/15/16.....	322,193	321,229	319,603
5.55% DUE 03/05/37.....	322,193	377,380	320,005
PROGRESS ENERGY INC			
5.8% DUE 09/15/17.....	644,386	770,476	642,653
PRUDENTIAL FINANCIAL INC			
5.4% DUE 06/13/35.....	644,386	617,468	617,756
PUBLIC SERVICE COMPANY OF COLORADO			
3.2% DUE 11/15/20.....	322,193	328,107	320,882
5.8% DUE 08/01/18.....	322,193	391,031	321,719
PUBLIC SERVICE ELECTRIC & GAS CO			
5.5% DUE 03/01/40.....	322,193	369,488	320,650
PUBLIC SERVICE ENTERPRISE GROUP INC			
5.125% DUE 04/15/20.....	612,167	667,934	609,547
PUMA GLOBAL TRUST			
0.36778% DUE 02/21/38.....	281,810	269,673	269,129

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
PUMA MASTERFUND			
5.225% DUE 08/22/37.....	307,090	317,102	289,861
QUEENSLAND TREASURY CORP			
6% DUE 09/14/17.....	4,500,000	5,167,034	3,871,792
QVC INC			
7.125% DUE 04/15/17.....	41,017	42,862	41,017
7.5% DUE 10/01/19.....	351,966	379,243	364,985
RABOBANK NEDERLAND			
11% DUE 12/29/49.....	480,000	593,784	615,600
RALI SERVICE			
0.38456% DUE 03/25/27.....	250,824	112,339	143,317
RAYMOND JAMES FINANCIAL INC			
8.6% DUE 08/15/19.....	644,386	789,654	770,673
RENAISSANCE HOME EQUITY LOAN TRUST			
0.73456% DUE 12/25/33.....	72,681	58,817	66,480
RENAULT SA			
2.11605% DUE 04/11/14.....	1,100,000	1,055,782	1,100,000
REPUBLIC OF KOREA			
6.25% DUE 06/17/14.....	600,000	658,079	666,000
RESIDENTIAL ASSET MORTGAGE PRODUCTS INC			
0.79456% DUE 06/25/32.....	13,177	10,370	13,185
RESIDENTIAL ASSET SECURITIZATION TRUST			
5.75% DUE 02/25/36.....	150,092	100,741	124,720
REXAM PLC			
6.75% DUE 06/01/13.....	1,000,000	1,073,559	995,630
ROCHE HOLDINGS			
5.625% DUE 03/04/16.....	400,000	648,517	562,496
ROYAL BANK OF CANADA			
2.3% DUE 07/20/16.....	644,386	653,521	643,993
3.77% DUE 03/30/18.....	1,200,000	1,281,620	1,221,787
ROYAL BANK OF SCOTLAND			
4.375% DUE 03/27/12.....	1,500,000	1,602,168	1,031,575
RWE FINANCE			
6.375% DUE 06/03/13.....	350,000	613,442	571,966
SAN DIEGO GAS & ELECTRIC CO			
6% DUE 06/01/39.....	322,193	402,904	320,711
SBC COMMUNICATIONS INC			
6.45% DUE 06/15/34.....	644,386	730,274	676,739
SCHLUMBERGER LTD			
4.2% DUE 01/15/21.....	644,386	697,206	643,703
SEQUOIA MORTGAGE TRUST			
0.57994% DUE 10/19/26.....	179,435	154,317	179,939
SIEMENS AG			
5.625% DUE 06/11/18.....	600,000	983,071	851,447
SIMON PROPERTY GROUP LP			
4.375% DUE 03/01/21.....	322,193	322,315	320,920
SIRIUS XM RADIO INC			
8.75% DUE 04/01/15.....	1,106,891	1,200,977	1,142,321
SOCIETE GENERALE			
4% DUE 07/07/16.....	700,000	1,061,879	904,765

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
4.125% DUE 02/15/22.....	450,000	681,178	615,767
SOUTH CAROLINA ELECTRIC & GAS CO			
5.3% DUE 05/15/33.....	644,386	717,843	629,760
SOUTHWESTERN ELECTRIC POWER CO			
6.2% DUE 03/15/40.....	322,193	355,811	322,058
SOUTHWESTERN PUBLIC SERVICE CO			
4.5% DUE 08/15/41.....	322,193	318,366	317,338
SPAREBANK 1 BOLIGKREDITT			
1.25% DUE 10/25/13.....	1,400,000	1,409,568	1,398,726
SPRINT NEXTEL CORP			
8.375% DUE 03/15/12.....	300,000	309,000	337,749
STANDARD CHARTERED PLC			
7.75% DUE 04/03/18.....	400,000	734,271	742,507
STATE OF TEXAS			
4.75% DUE 04/01/37.....	100,000	102,837	102,413
STRUCTURED ASSET MORTGAGE INVESTMENTS			
0.45456% DUE 05/25/36.....	1,487,201	790,351	1,469,790
0.47994% DUE 07/19/35.....	515,543	409,536	505,877
SUNCOR ENERGY INC			
6.5% DUE 06/15/38.....	322,193	370,873	322,030
SUPERANNUATION MEMBERS HOME LOAN PROGRAMME			
6.21% DUE 11/07/40.....	561,455	606,158	521,901
SWAN			
4.97% DUE 05/12/37.....	364,467	382,976	334,145
TALISMAN ENERGY			
7.75% DUE 06/01/19.....	322,193	405,053	324,001
TARGET CORP			
6.5% DUE 10/15/37.....	395,000	478,659	391,473
TESCO PLC			
5.875% DUE 09/12/16.....	400,000	662,833	565,532
TEXAS INSTRUMENTS INC			
2.375% DUE 05/16/16.....	966,579	997,968	965,545
THE WALT DISNEY CO			
3.75% DUE 06/01/21.....	644,386	692,231	643,954
THOMSON CORP			
5.5% DUE 08/15/35.....	322,193	337,460	315,490
THORNBURG MORTGAGE SECURITIES TRUST			
4.56681% DUE 10/25/45.....	935,305	115,346	682,884
4.96429% DUE 12/25/45.....	359,347	59,971	261,834
6.15329% DUE 09/25/37.....	537,495	525,889	538,839
TIME WARNER CABLE INC			
4.125% DUE 02/15/21.....	1,400,000	1,405,957	1,391,166
7.3% DUE 07/01/38.....	2,280,000	2,699,002	2,273,297
TNK BP LTD			
6.625% DUE 03/20/17.....	600,000	649,500	639,750
TORONTO DOMINION BANK			
2.5% DUE 07/14/16.....	644,386	663,047	641,982
TOYOTA MOTOR CREDIT CORP			
4.5% DUE 06/17/20.....	644,386	702,374	641,873

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
TRANSCANADA PIPELINES LTD			
6.5% DUE 08/15/18.....	644,386	784,307	643,909
TRANSOCEAN INC			
6.5% DUE 11/15/20.....	1,300,000	1,476,034	1,299,090
TYCO INTERNATIONAL GROUP SA			
6% DUE 11/15/13.....	1,000,000	1,105,893	1,008,970
UNILEVER CAP CORP			
4.25% DUE 02/10/21.....	644,386	716,245	642,202
UNION PACIFIC CORP			
4% DUE 02/01/21.....	644,386	666,336	641,325
4.75% DUE 09/15/41.....	322,193	317,946	315,849
UNITED HEALTH GROUP INC			
6.625% DUE 11/15/37.....	1,165,000	1,389,039	1,111,154
UNITED PARCEL SERVICES INC			
4.875% DUE 11/15/40.....	322,193	342,078	317,544
UNITED TECHNOLOGIES CORP			
5.4% DUE 05/01/35.....	644,386	730,986	635,568
US BANCORP			
4.375% DUE 02/28/17.....	200,000	274,282	284,433
USAA CAPITAL CORP			
1.05% DUE 09/30/14.....	322,193	322,037	321,864
VALERO ENERGY CORP			
9.375% DUE 03/15/19.....	1,000,000	1,299,332	998,670
VERIZON COMMUNICATIONS INC			
3% DUE 04/01/16.....	644,386	670,867	641,035
VIACOM INC			
4.5% DUE 03/01/21.....	644,386	668,578	633,560
6.875% DUE 04/30/36.....	870,000	1,032,567	842,425
VIRGINIA ELEC & POWER CO			
4.75% DUE 03/01/13.....	644,386	680,966	634,721
8.875% DUE 11/15/38.....	322,193	505,113	322,177
VIVENDI			
5.75% DUE 04/04/13.....	2,900,000	3,082,224	2,887,408
6.625% DUE 04/04/18.....	200,000	236,174	199,350
VODAFONE GROUP			
6.25% DUE 01/15/16.....	650,000	1,073,630	908,566
VULCAN MATERIALS CO			
7% DUE 06/15/18.....	78,153	74,636	86,730
WAL-MART STORES INC			
5.625% DUE 04/01/40.....	405,000	457,119	401,578
5.625% DUE 04/15/41.....	1,320,000	1,501,831	1,370,173
5.8% DUE 02/15/18.....	644,386	775,270	674,060
WAMU MORTGAGE PASS THROUGH CERTIFICATES			
0.46456% PASS THRU 05-AR6 DUE 04/25/45.....	312,697	241,702	312,697
0.49456% PASS THRU 05-AR15 A1 DUE 11/25/45.....	163,482	128,654	163,482
0.54456% PASS THRU 05-AR2 2A DUE 01/25/45.....	197,938	153,602	197,938
2.50111% DUE 10/25/35.....	700,000	565,300	605,500
WASHINGTON MUTUAL ALTERNATIVE MTG PASS THRU CERTIFICATES			
5.5% DUE 08/25/35.....	658,106	539,834	526,485

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
WELLS FARGO & CO 3.676% DUE 06/15/16.....	322,193	340,598	324,365
WENDEL 6.75% DUE 04/20/18.....	55,428	69,031	70,308
WENDEL SA 4.375% DUE 08/09/17.....	1,219,409	1,360,672	1,406,487
4.875% DUE 05/26/16.....	1,219,409	1,439,679	1,527,059
WEST PENN POWER CO 5.95% DUE 12/15/17.....	644,386	762,333	642,601
WISCONSIN ELECTRIC POWER CO 5.7% DUE 12/01/36.....	322,193	384,351	321,560
WM COVERED BOND PROGRAM 4% DUE 09/27/16.....	1,800,000	2,682,861	2,519,629
WYETH 5.5% DUE 02/15/16.....	966,579	1,115,313	955,367
ZURICH FINANCIAL SERVICES 6.625% DUE 10/30/49.....	460,000	674,096	722,384
TOTAL CORPORATE OBLIGATIONS		<u>272,855,575</u>	<u>256,926,457</u>
OTHER - DEBT SECURITIES			
ALAMEDA COUNTY JOINT POWERS AUTHORITY 7.046% DUE 12/01/44.....	700,000	782,733	704,269
BAY AREA TOLL AUTHORITY 6.907% DUE 10/01/50.....	400,000	494,232	400,000
BUCKEYE OHIO TOBACCO SETTLEMENT 5.875% DUE 06/01/47.....	600,000	421,122	587,780
CALIFORNIA STATEWIDE FINANCING AUTHORITY 5.625% DUE 05/01/29.....	70,000	63,549	63,078
CITY OF NEW YORK 5.687% DUE 12/01/23.....	700,000	808,227	700,000
DALLAS AREA RAPID TRANSIT 5.022% DUE 12/01/48.....	600,000	625,836	600,000
GOLDEN STATE TOBACCO SECURITIZATION 5.75% DUE 06/01/47.....	600,000	424,644	559,512
IOWA TOBACCO SETTLEMENT AUTHORITY 6.5% DUE 06/01/23.....	285,000	267,401	285,000
LOS ANGELES COMMUNITY COLLEGE DISTRICT 6.68% DUE 08/01/36.....	700,000	851,473	721,637
LOS ANGELES COUNTY PUBLIC WORKS FINANCING AUTHORITY 7.618% DUE 08/01/40.....	300,000	349,560	300,000
MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA 6.637% DUE 04/01/57.....	2,770,000	2,810,691	2,774,520
6.655% DUE 04/01/57.....	1,745,000	1,746,536	1,741,516
NEW JERSEY STATE TURNPIKE AUTHORITY 7.102% DUE 01/01/41.....	700,000	883,827	700,000
NORTHSIDE INDEPENDENT SCHOOL DISTRICT 5.741% DUE 08/15/35.....	200,000	203,832	200,000
5.891% DUE 08/15/40.....	600,000	611,604	600,000
PUERTO RICO SALES TAX FINANCING CORP 0% DUE 08/01/54.....	200,000	11,982	16,418

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
RIVERSIDE COMMUNITY COLLEGE DISTRICT			
7.021% DUE 08/01/40.....	300,000	312,471	300,000
STATE OF CALIFORNIA			
7.6% DUE 11/01/40.....	700,000	848,113	706,643
STATE OF TEXAS			
6.072% DUE 10/01/29.....	322,193	355,907	357,473
TOBACCO SEC AUTHORITY SOUTHERN CALIFORNIA			
5% DUE 06/01/37.....	500,000	341,385	421,745
TOBACCO SETTLEMENT FINANCE AUTHORITY			
7.467% DUE 06/01/47.....	750,000	559,538	718,650
WISCONSIN ST GEN REV TXB			
5.2% DUE 05/01/18.....	644,386	710,036	643,413
TOTAL OTHER - DEBT SECURITIES		<u>14,484,699</u>	<u>14,101,654</u>
TOTAL DEBT SECURITIES		<u>940,526,480</u>	<u>872,582,168</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, 2011

SECURITY	VALUE (\$)
INVESTMENT FUNDS - HEDGE FUNDS	
CREDIT-RELATED FIXED INCOME (See Schedule H).....	555,371,737
DEVELOPED COUNTRY EQUITY (See Schedule H).....	2,417,003,553
EMERGING MARKETS EQUITY (See Schedule H).....	321,193,175
INVESTMENT GRADE FIXED INCOME (See Schedule H).....	357,852,993
NATURAL RESOURCES (See Schedule H).....	13,306,679
REAL ESTATE (See Schedule H).....	78,971,152
TOTAL INVESTMENT FUNDS - HEDGE FUNDS	<u>3,743,699,289</u>
INVESTMENT FUNDS - PRIVATE INVESTMENTS	
CREDIT-RELATED FIXED INCOME (See Schedule I).....	841,832,748
DEVELOPED COUNTRY EQUITY (See Schedule I).....	1,511,039,321
EMERGING MARKET EQUITY (See Schedule I).....	290,303,368
NATURAL RESOURCES (See Schedule I).....	330,986,008
REAL ESTATE (See Schedule I).....	168,600,973
TOTAL INVESTMENT FUNDS - PRIVATE INVESTMENTS	<u>3,142,762,418</u>
INVESTMENT FUNDS - DEVELOPED COUNTRY EQUITY	
AKO CAPITAL FUND.....	90,033,829
INDUS JAPAN LONG ONLY FUND LP.....	99,080,093
MAVERICK LONG ENHANCED LTD.....	112,861,087
SILCHESTER INTERNATIONAL INVESTORS.....	114,988,985
STELLIAM OFFSHORE LONG FUND LTD.....	112,491,751
VALUE ACT CAPITAL INTERNATIONAL FUND LTD.....	301,009,470
VIKING LONG FUND III.....	103,792,152
TOTAL INVESTMENT FUNDS - DEVELOPED COUNTRY EQUITY	<u>934,257,367</u>
INVESTMENT FUNDS - EMERGING MARKETS EQUITY	
AUSTIN ALPHA LP.....	116,553,158
DYNAMO BRASIL FIP FUND.....	6,385,154
GAOLING FEEDER FUND LTD.....	93,888,784
LAZARD EMERGING WORLD FUND.....	162,899,420
NEW SILK ROAD FUND.....	63,018,284
QUORUM FUND LTD.....	17,261,360
RUSSIAN PROSPERITY FUND.....	56,769,053
TOTAL INVESTMENT FUNDS - EMERGING MARKETS EQUITY	<u>516,775,213</u>
INVESTMENT FUNDS - FIXED INCOME	
GMO TRUST EMERGING COUNTRY DEBT FUND.....	12,849,753
TOTAL INVESTMENT FUNDS - FIXED INCOME	<u>12,849,753</u>
INVESTMENT FUNDS - NATURAL RESOURCES	
SCHRODER COMMODITY PORTFOLIO.....	162,217,105
TOTAL INVESTMENT FUNDS - NATURAL RESOURCES	<u>162,217,105</u>
TOTAL INVESTMENT FUNDS	<u><u>8,512,561,145</u></u>

PERMANENT UNIVERSITY FUND
PHYSICAL COMMODITIES
 August 31, 2011

SCHEDULE F

SECURITY	VALUE (\$)	COST (\$)
PHYSICAL COMMODITIES		
GOLD.....	641,811,545	479,786,836
TOTAL PHYSICAL COMMODITIES	641,811,545	479,786,836
 TOTAL PHYSICAL COMMODITIES	 641,811,545	 479,786,836

PERMANENT UNIVERSITY FUND
CASH AND CASH EQUIVALENTS
August 31, 2011

SCHEDULE G

SECURITY	VALUE (\$)	COST (\$)
MONEY MARKET FUNDS		
AUSTRALIAN DOLLAR.....	1,091,622	1,080,861
BRAZILIAN REAL.....	1,671,591	1,651,818
BSDT-LMDA II.....	567,056	567,056
CANADIAN DOLLAR.....	141,712	140,979
CASH (INTEREST BEARING).....	55,004	55,004
CHILEAN PESO.....	2,168	2,150
CZECH KORUNA.....	1,058	1,051
DANISH KRONE.....	623	626
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	744,809,209	744,809,209
EURO.....	2,311,570	2,311,107
HONG KONG DOLLAR.....	439,455	439,120
HUNGARIAN FORINT.....	388	409
INDIAN RUPEE.....	761,551	775,127
INDONESIAN RUPIAN.....	19,563	19,575
JAPANESE YEN.....	10,782	10,653
MALAYSIAN RINGGIT.....	254,203	253,738
MEXICAN PESO.....	27,869	27,920
MOROCCAN DIRHAM.....	21,657	21,671
NEW TURKISH LIRA.....	417	405
NEW ZEALAND DOLLAR.....	213	213
NORWEGIAN KRONE.....	171,219	166,730
PAKISTANI RUPEE.....	100	100
PHILIPPINE PESO.....	33,424	32,505
POLISH ZLOTY.....	24,766	24,897
SINGAPORE DOLLAR.....	3,466	3,423
SLH PROXY LONG EXPOSURE.....	111,029	158,613
SOUTH AFRICAN RAND.....	25,492	25,142
SOUTH KOREA WON.....	238,602	235,712
SWEDISH KRONA.....	1,122	1,117
SWISS FRANC.....	32,254	34,200
TAIWAN DOLLAR.....	1,030,219	1,031,283
TEXAS STATE TREASURY FUND.....	1,291,538	1,291,538
THAILAND BAHAT.....	17,882	17,861
UK POUND.....	4,408,406	4,404,985
TOTAL MONEY MARKET FUNDS	<u>759,577,230</u>	<u>759,596,798</u>
 TOTAL CASH AND CASH EQUIVALENTS	 <u>759,577,230</u>	 <u>759,596,798</u>

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT FUNDS
August 31, 2011

SCHEDULE H

SECURITY	VALUE (\$)
CREDIT-RELATED FIXED INCOME	
AG SUPER FUND LP.....	4,466,155
BAUPOST VALUE PARTNERS IV LP.....	215,420,658
BLACKSTONE DISTRESSED SECURITIES OFFSHORE FUND LTD.....	164,102
CENTERBRIDGE CREDIT PARTNERS TE LP.....	176,021,483
FARALLON ASIA SPECIAL SITUATIONS LP.....	14,665,413
FARALLON CREDIT SIDECAR PARTNERS I LP.....	21,590,796
SILVER POINT CAPITAL OFFSHORE FUND LTD.....	83,288,020
WATERSHED CAPITAL INSTITUTIONAL PARTNERS LP.....	39,755,110
TOTAL CREDIT-RELATED FIXED INCOME	<u>555,371,737</u>
DEVELOPED COUNTRY EQUITY	
BLUE RIDGE OFFSHORE LP.....	222,363,085
CADIAN OFFSHORE FUND LTD.....	71,294,414
CCM SPECIAL HOLDINGS FUND LP.....	14,191,082
CRITERION CAPITAL PARTNERS LTD.....	31,840,566
CRITERION HORIZONS OFFSHORE LTD.....	32,191,468
DEERFIELD INTERNATIONAL LTD.....	52,687,225
DEERFIELD PRIVATE DESIGN INTERNATIONAL II LTD.....	3,212,915
EMINENCE FUND LTD.....	131,280,563
ETON PARK OVERSEAS FUND LTD.....	62,985,052
FARALLON FCOI II LTD.....	758
FCOI II HOLDINGS LP.....	234,015,811
FOX POINT RECEIVABLE.....	740,525
HIGHSIDE OFFSHORE LTD.....	44,420,510
INDUS JAPAN FUND LTD.....	56,528,331
KINGSTOWN PARTNERS II LP.....	24,151,891
LANSDOWNE UK EQUITY FUND LTD.....	85,044,879
MAVERICK FUND LTD.....	187,073,269
OWL CREEK OVERSEAS FUND LTD.....	90,628,661
OZ ASIA OVERSEAS FUND LTD.....	76,378,147
OZ EUROPE OVERSEAS FUND LTD.....	80,342,684
OZ OVERSEAS FUND LTD.....	85,050,531
PASSPORT OFFSHORE LTD.....	24,642,921
PERRY PARTNERS INTERNATIONAL INC.....	289,030,161
PROTÉGÉ PARTNERS FUND LTD.....	94,888,876
ROUTE ONE OFFSHORE FUND LTD.....	19,684,665
SHEPHERD INVESTMENTS INTERNATIONAL LTD.....	4,671,527
SOROBAN CAYMAN FUND LTD.....	80,801,406
STEADFAST INTERNATIONAL LTD.....	153,771,577
TPG-AXON PARTNERS (OFFSHORE) LTD.....	96,772,823
VIKING GLOBAL EQUITIES III LTD.....	66,317,230
TOTAL DEVELOPED COUNTRY EQUITY	<u>2,417,003,553</u>
EMERGING MARKETS EQUITY	
JANCHOR PARTNERS PAN-ASIAN FUND.....	25,055,918
MOON CAPITAL GLOBAL EQUITY OFFSHORE FUND LTD.....	81,244,197
PENTA ASIA FUND LTD.....	55,879,610

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT FUNDS
August 31, 2011

SCHEDULE H
(CONTINUED)

SECURITY	VALUE (\$)
SPINNAKER GLOBAL EMERGING MARKETS FUND LTD.....	64,094,269
VALIANT CAPITAL PARTNERS OFFSHORE LTD.....	94,919,181
TOTAL EMERGING MARKETS EQUITY	<u>321,193,175</u>
INVESTMENT GRADE FIXED INCOME	
BRIDGEWATER PURE ALPHA FUND II LTD.....	223,283,199
LP MACRO HOLDINGS LP.....	97,021,424
WOODBINE CAPITAL FUND LTD.....	37,548,370
TOTAL INVESTMENT GRADE FIXED INCOME	<u>357,852,993</u>
NATURAL RESOURCES	
BLACK RIVER COMMODITY MULTI-STRATEGY FUND LTD.....	7,335,599
CCM SPECIAL HOLDINGS FUND LP.....	5,971,080
TOTAL NATURAL RESOURCES	<u>13,306,679</u>
REAL ESTATE	
GEM REALTY SECURITIES LTD.....	78,971,152
TOTAL REAL ESTATE	<u>78,971,152</u>
 TOTAL HEDGE FUND INVESTMENT FUNDS	 <u><u>3,743,699,289</u></u>

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2011

SCHEDULE I

SECURITY	VALUE (\$)
CREDIT-RELATED FIXED INCOME	
AG CAPITAL RECOVERY PARTNERS IV LP.....	47,703
AG CAPITAL RECOVERY PARTNERS V LP.....	5,084,219
APOLLO CREDIT OPPORTUNITY FUND II LP.....	72,085,502
AVENUE ASIA SPECIAL SITUATIONS FUND IV LP.....	12,130,255
AVENUE SPECIAL SITUATIONS FUND V LP.....	6,457,442
B IV CAPITAL PARTNERS LP.....	3,187,626
CENTERBRIDGE CAPITAL PARTNERS II LP.....	5,258,871
CENTERBRIDGE CAPITAL PARTNERS LP.....	35,247,629
CERBERUS INSTITUTIONAL PARTNERS LP.....	53,125,216
CVI GLOBAL VALUE FUND A LP 2007.....	45,761,388
CVI GLOBAL VALUE FUND A LP 2008.....	39,920,150
DDJ TOTAL RETURN LOAN FUND LP.....	5,769,453
FCO MA LSS LP.....	77,966,036
FORTRESS CREDIT OPPORTUNITIES FUND LP.....	35,814,028
H I G BAYSIDE DEBT & LBO FUND II LP.....	22,382,981
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II LP....	3,859,727
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS III LP...	24,105,727
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS LP.....	187,693
NORTHSTAR SEIDLER MEZZANINE PARTNERS II LP.....	2,190,926
OAKTREE OPPORTUNITIES FUND VIII LP.....	11,751,155
OAKTREE OPPORTUNITIES FUND VIII B LP.....	638,250
OCM OPPORTUNITIES FUND III LP.....	366,857
OCM OPPORTUNITIES FUND IV LP.....	62,269
OCM OPPORTUNITIES FUND V LP.....	3,918,030
OCM OPPORTUNITIES FUND VI LP.....	10,673,149
OCM OPPORTUNITIES FUND VII LP.....	16,339,677
OCM OPPORTUNITIES FUND VIII B LP.....	21,203,355
PMI MEZZANINE FUND LP.....	2,570
TEXAS LIQUIDITY CAPITAL LLC.....	57,860,400
VARDE FUND IX LP.....	192,526,587
VARDE FUND VIII LP.....	35,359,060
VARDE FUND X LP.....	40,548,817
TOTAL CREDIT-RELATED FIXED INCOME	841,832,748
DEVELOPED COUNTRY EQUITY	
ADVANCED TECHNOLOGY VENTURES VII LP.....	7,896,596
AG PRIVATE EQUITY PARTNERS III LP.....	10,452,634
ALIMERA SCIENCES.....	39,241
AMERICAN SECURITIES PARTNERS III LP.....	7,641,336
AMPERSAND 1999 LIMITED PARTNERSHIP.....	3,066,723
AMPERSAND 2001 LIMITED PARTNERSHIP.....	12,275,064
AMPERSAND 2006 LIMITED PARTNERSHIP.....	11,138,506
ARCH VENTURE FUND VI LP.....	25,849,496
ARCH VENTURE FUND VII LP.....	8,918,566
ARTIMAN VENTURES II LP.....	13,077,469
ARTIMAN VENTURES III LP.....	2,604,579
ARTIMAN VENTURES SPECIAL OPPORTUNITIES FUND LP.....	670,148
ATLAS VENTURE FUND VI LP.....	4,096,628

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2011

SCHEDULE I
(CONTINUED)

SECURITY	VALUE (\$)
AUSTIN VENTURES IX LP.....	8,692,628
AUSTIN VENTURES V LP.....	217,510
AUSTIN VENTURES VI LP.....	2,532,632
AUSTIN VENTURES VII LP.....	4,142,066
AUSTIN VENTURES VIII LP.....	10,542,867
AUSTIN VENTURES X LP.....	8,448,285
BAKER COMMUNICATIONS FUND II (QP) LP.....	8,789,564
BAKER COMMUNICATIONS FUND LP.....	17,094,628
BAND OF ANGELS FUND LP.....	1,636,486
BARCLAYS PRIVATE EQUITIES EUROPEAN FUND III LP.....	41,319,393
BARCLAYS PRIVATE EQUITY EUROPEAN FUND A LP.....	2,914,900
BEACON GROUP III - FOCUS VALUE FUND LP.....	1,324
CARE CAPITAL INVESTMENTS III LP.....	11,102,358
CGW SOUTHEAST PARTNERS IV LP.....	1,101,068
CHALLENGER CORPORATION.....	0
CLAYTON DUBILIER & RICE FUND V LP.....	1,682,092
COMMUNITY BANCORP LLC.....	32,520,435
CORRELATION VENTURES EXECUTIVES FUND LP.....	1,045,578
CORRELATION VENTURES LP.....	1,045,538
CORTEC GROUP FUND III LP.....	841,470
CORTEC GROUP FUND IV LP.....	29,146,131
CORTEC GROUP FUND V LP.....	329,193
CRESCENDO III LP.....	1,423,407
CRESCENDO IV LP.....	1,529,251
CVC EUROPEAN EQUITY PARTNERS IV (C) LP.....	20,409,165
CVC EUROPEAN EQUITY PARTNERS LP.....	3,445,314
CVC EUROPEAN EQUITY PARTNERS TANDEM FUND.....	23,399,008
CVC EUROPEAN EQUITY PARTNERS V LP.....	17,058,520
DOUGHTY HANSON & CO IV LP.....	27,873,312
DOUGHTY HANSON & CO V.....	33,329,443
DOUGHTY HANSON III LP.....	5,112,721
EOS CAPITAL PARTNERS III LP.....	9,978,720
EOS CAPITAL PARTNERS IV LP.....	5,754,588
ESCALATE CAPITAL I LP.....	11,330,594
FISHER LYNCH VENTURE PARTNERSHIP LP.....	17,802,687
FORTRESS FUND IV (COINVESTMENT FUND A) LP.....	11,168,991
FORTRESS FUND IV (FUND A) LP.....	11,305,600
FORTRESS FUND V (COINVESTMENT FUND A) LP.....	11,223,527
FORTRESS FUND V (FUND A) LP.....	16,312,568
FOUNDATION CAPITAL IV LP.....	15,568,228
FOUNDRY VENTURE CAPITAL 2007 LP.....	66,518,392
FOUNDRY VENTURE CAPITAL 2010 LP.....	5,765,368
FRANCISCO PARTNERS II LP.....	19,179,848
FULCRUM ANALYTICS INC.....	1,907
FULCRUM ANALYTICS INC.....	49,303
GREEN EQUITY INVESTORS III LP.....	4,458,054
GREEN EQUITY INVESTORS IV LP.....	15,861,334
GREEN EQUITY INVESTORS V LP.....	38,378,353
H I G GROWTH BUYOUTS & EQUITY FUND II LP.....	446,765

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2011

SCHEDULE I
(CONTINUED)

SECURITY	VALUE (\$)
HELLMAN & FRIEDMAN CAPITAL PARTNERS II LP.....	4,533
INTEGRAL CAPITAL PARTNERS VII LP.....	342,015
INVENTION DEVELOPMENT FUND I LLC.....	2,611,838
INVENTION INVESTMENT FUND II LLC.....	10,581,626
INVERNESS PARTNERS II LP.....	20,490,641
INVERNESS/PHOENIX PARTNERS LP.....	4,952,233
JATOTECH VENTURES LP.....	265,508
KNIGHTSBRIDGE VENTURE CAPITAL VI LP.....	12,882,426
LAKE CAPITAL PARTNERS II LP.....	16,209,351
LAKE CAPITAL PARTNERS LP.....	6,289,065
MEDSITE INC.....	0
MORGENTHALER PARTNERS VI LP.....	485,677
MORGENTHALER PARTNERS VII LP.....	6,210,423
MORGENTHALER PARTNERS VII LP.....	419,661
MORGENTHALER PARTNERS VIII LP.....	15,431,962
MORGENTHALER VENTURE PARTNERS IX LP.....	9,765,385
MORGENTHALER VENTURE PARTNERS V LP.....	3,788,630
MSOUTH EQUITY PARTNERS LP.....	26,800,913
PARTHENON INVESTORS II LP.....	10,141,012
PINTO TV ANNEX FUND LP.....	5,201,943
POLARIS VENTURE PARTNERS IV LP.....	10,616,891
POLARIS VENTURE PARTNERS V LP.....	13,718,572
POMONA CAPITAL V LP.....	4,170,157
POMONA CAPITAL VI LP.....	18,920,088
PROSPECT VENTURE PARTNERS II LP.....	3,877,048
PTV SCIENCES II LP.....	28,704,673
PTV SCIENCES LP.....	9,700,664
RESERVOIR CAPITAL INVESTMENT PARTNERS (CAYMAN) LP.....	52,664,142
RESERVOIR CAPITAL PARTNERS (CAYMAN) LP.....	30,651,071
SANTÉ HEALTH VENTURES II LP.....	975,459
SARATOGA PARTNERS II LP.....	0
SKM EQUITY FUND II LP.....	11,869,206
SOFINNOVA VENTURE PARTNERS VII LP.....	9,837,394
SONGBIRD HEARING INC.....	0
SONGBIRD HEARING INC.....	0
SONGBIRD HEARING INC WTS 9/15/2009.....	0
SONGBIRD HEARING INC WTS 5/24/2014.....	0
SOUTHWEST OPPORTUNITY PARTNERS LP.....	12,691,211
SPARK CAPITAL II LP.....	22,732,546
TCV V LP.....	13,455,614
TCV VI LP.....	11,078,524
TCV VII LP.....	17,992,093
TDR CAPITAL II A LP.....	21,261,807
TERASTOR CORP.....	0
THE WOODLANDS VENTURE FUND LP.....	0
THE WOODLANDS/ESSEX VENTURE FUND III LP.....	579,523
TPG PARTNERS IV LP.....	11,314,841
TPG PARTNERS V LP.....	28,237,179
TPG PARTNERS VI LP.....	28,354,135

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2011

SCHEDULE I
(CONTINUED)

SECURITY	VALUE (\$)
TPG STAR LP.....	34,564,135
TRANSCARE CORP.....	0
TRITON FUND II LP.....	12,290,050
UNION SQUARE VENTURES 2004 LP.....	103,673,745
UNION SQUARE VENTURES 2008 LP.....	13,281,117
UNION SQUARE VENTURES OPPORTUNITY FUND LP.....	4,102,393
WAND EQUITY PORTFOLIO II LP.....	11,194,041
WAND SECONDARY INTERESTS.....	43,367
WARBURG PINCUS PRIVATE EQUITY IX LP.....	33,010,807
WARBURG PINCUS PRIVATE EQUITY VIII LP.....	20,833,236
WARBURG PINCUS PRIVATE EQUITY X LP.....	37,980,394
WINGATE PARTNERS II LP.....	3,921
WINGATE PARTNERS III LP.....	18,442,805
WINGATE PARTNERS IV LP.....	17,783,530
TOTAL DEVELOPED COUNTRY EQUITY	<u>1,511,039,321</u>
 EMERGING MARKETS EQUITY	
ACTIS AFRICA 3 LP.....	9,504,180
ACTIS INDIA 3 LP.....	5,388,747
ASHMORE GLOBAL SPECIAL SITUATIONS FUND IV LP.....	46,823,556
BARING ASIA PRIVATE EQUITY FUND IV LP.....	34,753,461
EMERALD HILL CAPITAL PARTNERS I LP.....	23,365,889
EMERALD HILL CAPITAL PARTNERS II - CO-INVEST A LP.....	3,031,687
EMERALD HILL CAPITAL PARTNERS II LP.....	8,421,008
EMERGING EUROPE GROWTH FUND II LP.....	7,533,633
EVERSTONE CAPITAL PARTNERS II LLC.....	3,441,953
GAVEA INVESTMENT FUND III LP.....	35,261,329
GOBI FUND II LP.....	13,104,352
HELIOS INVESTORS II LP.....	22,726,577
NEW MARGIN GROWTH FUND LP.....	34,096,382
NORTHSTAR EQUITY PARTNERS II LIMITED.....	23,166,094
NORTHSTAR EQUITY PARTNERS III LIMITED.....	4,314,626
PRIME ENTERPRISES II LP.....	1,331,045
RUSSIA PARTNERS III LP.....	12,375,918
ZN MEXICO II LP.....	1,662,931
TOTAL EMERGING MARKETS EQUITY	<u>290,303,368</u>
 NATURAL RESOURCES	
ARCLIGHT ENERGY PARTNERS FUND I LP.....	369,173
ARCLIGHT ENERGY PARTNERS FUND II LP.....	9,144,700
ARCLIGHT ENERGY PARTNERS FUND III LP.....	22,549,056
ARCLIGHT ENERGY PARTNERS FUND IV LP.....	16,781,069
BLACK RIVER CAPITAL PARTNERS FUND (FOOD) LP.....	5,706,236
CAIMAN ENERGY LLC.....	26,936,705
COUNTY OF ANDERSON ASPECT RESOURCES.....	1
COUNTY OF ANDERSON MB EXPLORATION.....	1
COUNTY OF HENDERSON ASPECT RESOURCES.....	1
COUNTY OF HENDERSON MB EXPLORATION.....	1
COUNTY OF HENDERSON OVERRIDING ROYALTY INTERESTS.....	1

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2011

SCHEDULE I
(CONTINUED)

SECURITY	VALUE (\$)
COUNTY OF SMITH ASPECT RESOURCES.....	1
COUNTY OF SMITH MB EXPLORATION.....	1
COUNTY OF VAN ZANDT MB EXPLORATION.....	1
COUNTY OF VAN ZANDT ASPECT RESOURCES.....	1
COUNTY OF VAN ZANDT OVERRIDING ROYALTY INTERESTS.....	1
COUNTY OF WOOD ASPECT RESOURCES.....	1
COUNTY OF WOOD MB EXPLORATION.....	1
ENCAP ENERGY CAPITAL FUND IV-B LP.....	100,324
ENCAP ENERGY CAPITAL FUND VII LP.....	46,545,700
ENCAP ENERGY INFRASTRUCTURE FUND LP.....	8,742,871
ENCAP ENERGY INFRASTRUCTURE FUND LP.....	13,471,267
ENERGY VENTURES IV LP.....	1,308,306
GLOBAL ENERGY CAPITAL LP.....	439,555
GOLDSTON OIL CO - GLADEWATER JETER.....	874,702
GOLDSTON OIL CO - GLADEWATER JETER ROYALTY INTRST.....	681,925
GOLDSTON OIL CO - JETER #3.....	225,133
GOLDSTON OIL CO - JETER #4.....	38,678
GOLDSTON OIL CO - JETER #5.....	89,609
INTERNATIONAL & SINDICATUM CLIMATE CHANGE PARTNERSHIP	23,542,611
INTERNATIONAL SCC GP LIMITED.....	0
KERN BLACK SWAN CO-INVEST PARTNERS AP LP.....	233,145
KERN ENERGY PARTNERS III LP.....	12,758,798
NATURAL GAS PARTNERS IX LP.....	26,499,003
OAKTREE POWER OPPORTUNITIES FUND III LP.....	4,412,102
OCM/GFI POWER OPPORTUNITIES FUND II LP.....	3,162,954
P2 BRASIL PRIVATE INFRASTRUCTURE FUND II LP.....	9,001,953
RESOURCE CAPITAL FUND V LP.....	13,209,404
SCF-V LP.....	12,368,062
SCF-VI LP.....	24,384,161
SCF-VII LP.....	16,484,105
SINDICATUM CARBON CAPITAL GROUP LIMITED.....	10,132,498
TENASKA POWER FUND II LP.....	20,792,191
TOTAL NATURAL RESOURCES	330,986,008

REAL ESTATE

AGRE US REAL ESTATE FUND LP.....	944,857
ALCION REAL ESTATE PARTNERS II LP.....	6,021,908
BENSELL US FEEDER III LP.....	837,418
BENSON ELLIOT REAL ESTATE PARTNERS III LP.....	336,623
FIVE MILE CAPITAL PARTNERS II LP.....	22,019,650
GEM REALTY FUND IV LP.....	10,208,425
GRAIN INFRASTRUCTURE FUND LP.....	9,725,871
KSL CAPITAL PARTNERS III TE LP.....	3,954,607
NORTHWOOD REAL ESTATE CO-INVESTORS LP.....	8,143,640
NORTHWOOD REAL ESTATE CO-INVESTORS LP (SERIES 2).....	2,761,884
NORTHWOOD REAL ESTATE PARTNERS LP.....	12,811,160
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 2).....	5,975,913
SECURED CAPITAL JAPAN REAL ESTATE PARTNERS IV LP.....	23,520,670
SHORENSTEIN REALTY INVESTORS NINE LP.....	12,891,603

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2011

SCHEDULE I
(CONTINUED)

SECURITY	VALUE (\$)
TROPHY PROPERTY (TE) LP.....	41,746,039
WS/UT CO-INVESTMENT FUND I LP.....	6,700,705
TOTAL REAL ESTATE	<u>168,600,973</u>
 TOTAL PRIVATE INVESTMENT FUNDS	 <u><u>3,142,762,418</u></u>

PERMANENT UNIVERSITY FUND

Notes to Financial Statements

Note 1 – Organization

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, 2011.

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 fair values are based on the New York Stock Exchange composite closing prices, if available. If not available, the fair value is based on the closing price on the primary exchange on which the security is traded (if a closing price is not available, the average of the last reported bid and ask price is used).

Physical commodities, specifically gold, are 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 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, 2011 and 2010, investments in private investment funds in the amount of \$3,142,762,418 and \$2,386,892,454 have been estimated by management.

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 manager as well as other relevant factors as indicated above. As of August 31, 2011 and 2010, investments in these funds in the amount of \$5,356,948,974 and \$4,413,432,410, respectively, have been estimated by management.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

The statements of fiduciary net assets include investments in private investment funds and hedge funds as described above valued in the aggregate at \$8,499,711,392 (67.0% of net assets) and \$6,800,324,864 (63.4% of net assets) as of August 31, 2011, and August 31, 2010, 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.

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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

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, 2011 and 2010:

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment Type	August 31,		Rating
	2011	2010	
Investments:			
U.S. Government Guaranteed	\$ -	\$ 127,168,041	Exempt from Disclosure
U.S. Government Guaranteed	146,693,285	-	AA
Total U.S. Government Guaranteed	<u>146,693,285</u>	<u>127,168,041</u>	
U.S. Government Non-Guaranteed:			
U.S. Agency	-	1,263,073	AAA
U.S. Agency	1,260,056	-	AA
U.S. Agency Asset Backed	13,461,875	120,687,079	AAA
U.S. Agency Asset Backed	75,779,560	-	AA
Total U.S. Government Non-Guaranteed	<u>90,501,491</u>	<u>121,950,152</u>	
Total U.S. Government	<u>237,194,776</u>	<u>249,118,193</u>	
Corporate Obligations:			
Domestic	19,160,234	36,235,196	AAA
Domestic	13,071,219	20,840,840	AA
Domestic	65,424,822	107,925,549	A
Domestic	47,717,790	102,905,574	BAA/BBB
Domestic	4,722,464	25,834,437	BA/BB
Domestic	5,087,331	9,499,097	B
Domestic	7,095,471	22,922,215	CAA/CCC
Domestic	2,800,619	7,277,730	CA/CC
Domestic	99,198	674,130	C
Domestic	388,217	-	D
Domestic	1,564,758	859,500	Not Rated
Foreign	45,416,236	73,562,207	AAA
Foreign	12,351,173	29,472,346	AA
Foreign	23,404,644	18,221,341	A
Foreign	16,979,559	24,147,550	BAA/BBB
Foreign	6,230,752	4,193,190	BA/BB
Foreign	1,341,089	1,654,169	B
Foreign	-	3,087,007	Not Rated
Total Corporate Obligations	<u>272,855,576</u>	<u>489,312,078</u>	
Foreign Government and Provincial Obligations	178,355,945	132,532,845	AAA
Foreign Government and Provincial Obligations	26,311,472	48,910,878	AA
Foreign Government and Provincial Obligations	45,646,596	40,089,903	A
Foreign Government and Provincial Obligations	137,620,697	17,835,019	BAA/BBB
Foreign Government and Provincial Obligations	8,024,723	7,578,770	BA/BB
Foreign Government and Provincial Obligations	20,032,001	-	Not Rated
Total Foreign Government and Provincial Obligations	<u>415,991,434</u>	<u>246,947,415</u>	
Other Debt Securities	815,436	-	AAA
Other Debt Securities	3,675,932	822,316	AA
Other Debt Securities	7,915,692	4,768,456	A
Other Debt Securities	672,335	2,181,462	BAA/BBB
Other Debt Securities	1,405,304	-	BA/BB
Total Other Debt Securities	<u>14,484,699</u>	<u>7,772,234</u>	
Total Debt Securities	<u>\$ 940,526,485</u>	<u>\$ 993,149,920</u>	
Convertible Securities	\$ 3,606,157	\$ -	Not Rated
Other Investment Funds - Debt	\$ -	\$ 110,125,169	AA
Other Investment Funds - Debt	12,849,753	11,379,960	BA/BB
Total Other Investment Funds - Debt	<u>\$ 12,849,753</u>	<u>\$ 121,505,129</u>	
Cash and Cash Equivalents - Money Market Funds	\$ 744,809,208	\$ 1,125,047,190	AAA
Cash and Cash Equivalents - Money Market Funds	-	4,059	A
Cash and Cash Equivalents	14,768,022	4,323,919	Not Rated
Total Cash and Cash Equivalents	<u>\$ 759,577,230</u>	<u>\$ 1,129,375,168</u>	
Net Deposit with Brokers for Derivative Contracts:			
U.S. Government Guaranteed	\$ -	\$ 19,189,931	Exempt from Disclosure
U.S. Government Guaranteed	1,610,844	-	AA
Foreign Government and Provincial Obligations	27,277,337	-	BAA/BBB
Foreign Government and Provincial Obligations	1,884,906	-	Not Rated
Cash	23,827,500	52,463,637	Exempt from Disclosure
Total Net Deposit with Brokers for Derivative Contracts	<u>\$ 54,600,587</u>	<u>\$ 71,653,568</u>	

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

(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, 2011 and 2010, 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, 2011 and 2010, 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, 2011 and 2010:

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

Investment Type	August 31,			
	2011		2010	
	Value	Modified Duration	Value	Modified Duration
Investments:				
U.S. Government Guaranteed:				
U.S. Treasury Bonds and Notes	\$ 134,841,495	10.45	\$ 100,279,670	9.81
U.S. Treasury Strips	-	-	5,406,579	0.94
U.S. Treasury Bills	4,534,968	0.50	7,098,637	0.09
U.S. Treasury Inflation Protected	-	-	1,926,040	22.11
U.S. Agency Asset Backed	7,316,822	4.49	12,457,115	4.73
Total U.S. Government Guaranteed	<u>146,693,285</u>	9.84	<u>127,168,041</u>	8.58
U.S. Government Non-Guaranteed:				
U.S. Agency	1,260,056	6.69	1,263,073	7.36
U.S. Agency Asset Backed	89,241,435	3.27	120,687,079	2.58
Total U.S. Government Non-Guaranteed	<u>90,501,491</u>	3.32	<u>121,950,152</u>	2.63
Total U.S. Government	<u>237,194,776</u>	7.36	<u>249,118,193</u>	5.67
Corporate Obligations:				
Domestic	167,132,123	6.16	334,974,268	5.37
Foreign	105,723,453	5.31	154,337,810	4.58
Total Corporate Obligations	<u>272,855,576</u>	5.83	<u>489,312,078</u>	5.12
Foreign Government and Provincial Obligations	<u>415,991,434</u>	6.83	<u>246,947,415</u>	6.34
Other Debt Securities	<u>14,484,699</u>	12.38	<u>7,772,234</u>	11.92
Total Debt Securities	<u>940,526,485</u>	6.76	<u>993,149,920</u>	5.61
Convertible Securities	<u>3,606,157</u>	2.37	-	-
Other Investment Funds - Debt	<u>12,849,753</u>	7.50	<u>121,505,129</u>	6.14
Cash and Cash Equivalents	<u>759,577,230</u>	0.08	<u>1,129,375,168</u>	0.08
Total	<u>\$ 1,716,559,625</u>	3.80	<u>\$ 2,244,030,217</u>	2.86
Net Deposit with Brokers for Derivative Contracts:				
U.S. Government Guaranteed:				
U.S. Treasury Bills	\$ 1,610,844	0.28	\$ 18,125,125	0.27
U.S. Treasury Bonds and Notes	-	-	1,064,806	10.15
Total U.S. Government Guaranteed	<u>1,610,844</u>	0.28	<u>19,189,931</u>	0.82
Foreign Government and Provincial Obligations	<u>29,162,243</u>	6.91	-	-
Cash	<u>23,827,500</u>	-	<u>52,463,637</u>	-
Total Net Deposit with Brokers for Derivative Contracts	<u>\$ 54,600,587</u>	3.70	<u>\$ 71,653,568</u>	0.22

The PUF has purchased options on ten year constant maturity swaps and certain currencies, with expiries ranging from five to seven years, as insurance against possible future increases in inflation. As of August 31, 2011 these options had a notional value of \$4,851,000,000 and a fair value of \$21,750,596. As of August 31, 2010 these options had a notional value of \$2,056,000,000 and a fair value of \$7,110,685. The risk of loss on these options is limited to the premiums paid by the PUF upon the purchase of the options, which totaled \$26,569,408 and \$11,002,813 as of August 31, 2011 and 2010. The Fund also purchased both puts and swaptions on the Japanese Yen, with expiries ranging from one to two years, as insurance against the possibility of a downturn in the Japanese economy. 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 2011 duration of total debt securities of 6.76

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

downward by approximately 1.04, and the total duration of 3.80 downward by approximately 1.09. It is estimated that these options would adjust the 2010 duration of total debt securities of 5.61 downward by approximately 0.24, and the total duration of 2.86 downward by approximately 0.21. One of the PUF's external managers also use options and interest rate and credit default swaps to modify the duration of their portfolios in a cost efficient manner. It is estimated by management that these positions held by external managers 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, 2011 and 2010, 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 \$86,772,936 and \$257,260,201 as of August 31, 2011 and 2010, 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 \$45,849,858 and \$44,603,974 as of August 31, 2011 and 2010, 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 \$5,751,132 and \$20,743,629 as of August 31, 2011 and 2010, 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.

During the year ended 2010, one of the PUF's external managers employed an investment strategy in which they hedged their investments against the Euro dollar. In the following table the negative amounts shown for the Canadian Dollar, Czech Koruna, Danish Krone, Hong Kong Dollar, Norwegian Kroner, Swiss Franc, and the UK Pound in the cash and cash equivalents section reflect these strategies. The negative amounts offset long positions presented in the domestic and foreign common stock section.

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, 2011 and 2010:

Investment Type	August 31,	
	2011	2010
Foreign Common Stock:		
Australian Dollar	\$ 41,106,679	\$ 27,194,685
Brazilian Real	58,672,215	45,719,995
Canadian Dollar	41,752,836	31,892,950
Chilean Peso	2,624,824	2,768,696
Czech Koruna	1,757,914	2,826,788
Danish Krone	3,207,470	1,015,748
Egyptian Pound	1,188,975	3,321,458
Euro	79,473,221	108,474,034
Hong Kong Dollar	129,908,662	142,472,130
Hungarian Forint	1,341,934	2,063,725
Indian Rupee	24,885,870	9,523,224
Indonesian Rupian	13,260,700	12,331,502
Israeli Shekel	82,846	87,429
Japanese Yen	46,793,152	43,330,995
Malaysian Ringgit	18,708,069	20,854,641
Mexican Peso	16,721,524	13,997,518
Moroccan Dirham	566,299	457,281
Norwegian Kroner	3,241,639	2,310,014
Pakistan Rupee	583,886	1,127,004
Philippine Peso	3,725,951	1,973,476
Polish Zloty	9,354,486	7,818,992
Russian Rubel	1,685,315	-
Singapore Dollar	14,882,442	12,862,057
South African Rand	30,273,211	30,601,104
South Korean Won	86,358,596	70,006,429
Swedish Krona	16,693,316	8,231,687
Swiss Franc	16,552,632	22,574,629
Taiwan Dollar	33,180,237	25,254,180
Thai Baht	18,005,880	17,440,401
Turkish Lira	12,880,466	12,931,207
UK Pound	122,105,816	84,866,704
United Arab Emirates Dirham	1,434,429	-
Total Foreign Common Stock	853,011,492	766,330,683
Other Equity Securities:		
Canadian Dollar	159	-
Malaysian Ringgit	2,813	-
Total Other Equity Securities	2,972	-
Foreign Preferred Stocks:		
Brazilian Real	39,561,080	32,516,251
Euro	-	842,328
South Korean Won	248,702	-
Total Foreign Preferred Stock	39,809,782	33,358,579

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment Type (continued):	August 31,	
	2011	2010
Foreign Government and Provincial Obligations:		
Australian Dollar	\$ 21,076,098	\$ 16,453,908
Brazilian Real	165,662,417	7,508,594
Canadian Dollar	10,895,745	24,180,182
Euro	76,746,796	49,320,356
Hong Kong Dollar	1,039,610	553,552
Hungarian Forint	5,736,007	3,811,471
Indonesian Rupian	8,024,723	6,991,583
Japanese Yen	18,047,284	31,853,118
Malaysian Ringgit	10,979,023	10,385,202
Mexican Peso	15,416,517	6,514,954
New Zealand Dollar	18,707,198	7,285,341
Norwegian Kroner	10,719,062	4,224,335
Polish Zloty	13,561,316	12,476,845
Singapore Dollar	8,852,814	1,946,122
South African Rand	10,176,576	5,965,929
South Korean Won	10,657,443	9,359,586
Swedish Krona	-	8,761,761
UK Pound	35,809,766	33,997,482
Total Foreign Government and Provincial Obligations	442,108,395	241,590,321
Corporate Obligations:		
Australian Dollar	12,706,744	15,567,655
Brazilian Real	-	2,282,210
Canadian Dollar	2,668,161	496,525
Danish Krone	-	924,290
Euro	46,225,670	70,531,096
Hong Kong Dollar	-	804,797
Japanese Yen	2,894,201	2,953,850
UK Pound	11,762,130	8,474,838
Total Corporate Obligations	76,256,906	102,035,261
Purchased Options:		
Australian Dollar	69,279,358	-
Euro	3,941,002	-
Japanese Yen	12,185,889	-
South Korean Won	55,586,060	-
Total Purchased Options	140,992,309	-
Private Investments:		
Canadian Dollar	12,991,944	4,804,825
Euro	201,033,944	159,751,691
UK Pound	10,132,498	-
Total Private Investments	224,158,386	164,556,516
Convertible Securities		
Brazilian Real	3,606,157	-
Swiss Franc	-	46,967
Total Convertible Securities	3,606,157	46,967

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment Type (continued):	August 31,	
	2011	2010
Investment Funds-Emerging Markets		
Brazilian Real	\$ 6,385,154	\$ 1,212,997
Cash and Cash Equivalents:		
Australian Dollar	1,091,621	428,714
Brazilian Real	1,671,591	886,668
Canadian Dollar	141,712	(265,543)
Chilean Peso	2,168	1,767
Czech Koruna	1,058	(275,964)
Danish Krone	624	609
Egyptian Pound	-	51,882
Euro	2,311,570	36,879,914
Hong Kong Dollar	439,455	(8,998,230)
Hungarian Forint	387	2,189
Indian Rupee	761,552	17
Indonesian Rupian	19,564	82,134
Japanese Yen	10,782	114,491
Malaysian Ringgit	254,203	48,324
Mexican Peso	27,869	181,875
Moroccan Dirham	21,657	17,789
New Zealand Dollar	213	355
Norwegian Kroner	171,220	(914,863)
Pakistan Rupee	100	-
Philippine Peso	33,424	2,998
Polish Zloty	24,766	138,040
Singapore Dollar	3,466	174
South African Rand	25,492	57,501
South Korean Won	238,602	80,678
Swedish Krona	1,122	64,791
Swiss Franc	32,254	(14,044,098)
Taiwan Dollar	1,030,220	617,724
Thailand Baht	17,882	37,988
Turkish Lira	417	-
UK Pound	4,408,406	(662,537)
Total Cash and Cash Equivalents	<u>12,743,397</u>	<u>14,535,387</u>
Written Options		
Australian Dollar	(42,427,183)	-
Euro	(32,764)	(37,281)
South Korean Won	(36,080,051)	-
UK Pound	-	(422)
Total Written Options	<u>(78,539,998)</u>	<u>(37,703)</u>
Swaps		
Australian Dollar	-	123,806
Brazilian Real	49,111	42,978
Canadian Dollar	-	38,116
Euro	(42,255)	40,103
Japanese Yen	26,812	458,911
Mexican Peso	821,334	-
UK Pound	(357,358)	91,573
Total Swaps	<u>497,644</u>	<u>795,487</u>
Futures		
Australian Dollar	52,563	-
Canadian Dollar	(51,583)	46,701
Euro	171,267	851,632
UK Pound	(176,644)	34,530
Total Futures	<u>(4,397)</u>	<u>932,863</u>
Total	<u>\$ 1,721,028,199</u>	<u>\$ 1,325,357,358</u>

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

(G) Counterparty (Credit) Risk

The derivative instruments utilized by the PUF contain varying degrees of off-balance sheet risk whereby changes in the fair values of securities underlying the financial instruments may exceed the amounts recognized in the statement of changes in 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, 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>		

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Notes to Detail Schedules of Investment Securities (cont.)

The PUF had gross counterparty exposure as of August 31, 2010 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, 2010</u>	<u>Fair Value as of August 31, 2010</u>					<u>Counterparty Rating</u>
\$ 2,058,457,501	\$ 56,590,355	\$ 9,584,017	\$ 997,262					A
98,172	5,543,855	98,172	20,776					AA
<u>\$ 2,058,555,673</u>	<u>\$ 62,134,210</u>	<u>\$ 9,682,189</u>	<u>\$ 1,018,038</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, 2010</u>	<u>Fair Value as of August 31, 2010</u>					<u>Counterparty Rating</u>
\$ 42,544,694	\$ 67,962,427	\$ 2,038,660	\$ 1,728,693					A
48,803,247	39,386,830	634,696	439,959					AA
<u>\$ 91,347,941</u>	<u>\$ 107,349,257</u>	<u>\$ 2,673,356</u>	<u>\$ 2,168,652</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, 2010</u>	<u>Fair Value as of August 31, 2010</u>					<u>Counterparty Rating</u>
\$ 96,574,468	\$ 78,285,630	\$ 2,483,718	\$ 1,449,309					A
62,098,597	65,205,086	1,404,880	1,626,744					AA
<u>\$ 158,673,065</u>	<u>\$ 143,490,716</u>	<u>\$ 3,888,598</u>	<u>\$ 3,076,053</u>					

As of August 31, 2011 and 2010, the PUF also had investments in futures contracts and options on futures contracts. Futures contracts and options on futures 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 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 for net assets is held by the PUF in one of its accounts at the PUF's custodian bank. As of August 31, 2011 and 2010, the PUF held \$86,500,000 and \$10,260,000 respectively, of collateral related to derivative instruments other than futures, and had on deposit with brokers \$88,452,243 and \$35,870,439, 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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

collateral against the loaned securities. The collateral, when received, will have a market value of 102% of loaned securities of U.S. issuers and a market value of 105% for loaned securities of non-U.S. issuers. If the market value of the collateral held in connection with loans of securities of U.S. issuers 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, 2011 and 2010:

Securities on Loan	2011 Value	2010 Value	Type of Collateral	2011 Value of Collateral	2010 Value of Collateral
U.S. Government	\$ 5,519,696	\$ 17,968,851	Cash	\$ 5,633,021	\$ 18,339,962
Foreign Government	14,003,056	9,042,328	Cash	14,685,786	9,497,745
Corporate Bonds	11,801,137	18,968,687	Cash	12,257,584	19,421,961
Common Stock	138,991,668	180,292,998	Cash	144,162,570	187,997,249
Total	\$170,315,557	\$226,272,864	Total	\$176,738,961	\$235,256,917
U.S. Government	\$ 1,374,114	\$ -	Non-Cash	\$ 1,458,089	\$ -
Corporate Bonds	244,327	-	Non-Cash	259,258	-
Common Stock	16,284	1,746,980	Non-Cash	17,279	1,783,972
	\$ 1,634,725	\$ 1,746,980	Non-Cash	\$ 1,734,626	\$ 1,783,972

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, 2011 and 2010 is shown in the following table:

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Description	August 31,					
	2011			2010		
	Fair Value	Rating	Weighted Average Maturity In Days	Fair Value	Rating	Weighted Average Maturity In Days
		No Rating			No Rating	
Repurchase Agreements	\$ 62,706,825	Available	1	\$ 169,094,652	Available	1
Commercial Paper	61,684,012	P	28	38,789,047	P	35
Floating Rate Notes	15,173,821	AA		8,619,988	AA	
Floating Rate Notes	18,240,533	A		8,552,777	A	
Total Floating Rate Notes	<u>33,414,354</u>		33	<u>17,172,765</u>		26
Interest Bearing Notes	834,906	AA	76	-		-
Certificates of Deposit	18,077,672	P	33	11,651,573	P	63
Other Receivables/Payables	21,192	Not Rated	-	(1,451,120)	Not Rated	-
Total Collateral Pool Investment	<u>\$ 176,738,961</u>		20	<u>\$ 235,256,917</u>		12

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, 2011 and 2010, 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, 2011 and 2010.

Note 5 – Investment Funds

Investment funds include exchange traded funds, index funds, Securities and Exchange Commission regulated mutual funds, externally managed funds, limited partnerships, and corporate structures which are generally unrated and may be unregulated. The composition of investment funds at August 31, 2011 and 2010 is summarized in the table below as they are classified within the asset mix of the PUF.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

	August 31,	
	2011	2010
Investment Funds:		
Hedge Funds:		
Developed Country Equity	\$ 2,417,003,553	\$ 1,846,548,240
Credit-Related Fixed Income	555,371,737	844,822,733
Investment Grade Fixed Income	357,852,993	203,282,819
Emerging Market Equity	321,193,175	265,190,478
Real Estate	78,971,152	67,795,439
Natural Resources	13,306,679	11,369,121
Total Hedge Funds	<u>3,743,699,289</u>	<u>3,239,008,830</u>
Private Investments:		
Developed Country Equity	1,511,039,321	1,103,327,608
Credit-Related Fixed Income	841,832,748	773,015,819
Natural Resources	330,986,008	220,927,922
Emerging Market Equity	290,303,368	197,177,503
Real Estate	168,600,973	92,443,602
Total Private Investments	<u>3,142,762,418</u>	<u>2,386,892,454</u>
Public Markets:		
Developed Country Equity:		
Private Placements	934,257,367	658,038,101
Index Funds	-	34,786,819
Exchange Traded Funds	-	3,816,763
Total Developed Country Equity	<u>934,257,367</u>	<u>696,641,683</u>
Emerging Markets:		
Private Placements	516,775,213	399,234,980
Exchange Traded Funds	-	40,938,430
Index Funds	-	55,761,159
Total Emerging Markets	<u>516,775,213</u>	<u>495,934,569</u>
Real Estate:		
Index Funds	-	13,982,355
Total Real Estate	<u>-</u>	<u>13,982,355</u>
Fixed Income:		
Index Funds	-	110,125,169
Publicly Traded Mutual Funds	12,849,753	11,379,960
Total Fixed Income	<u>12,849,753</u>	<u>121,505,129</u>
Natural Resources		
Private Placements	162,217,105	117,150,499
Total Natural Resources	<u>162,217,105</u>	<u>117,150,499</u>
Total Public Markets	<u>1,626,099,438</u>	<u>1,445,214,235</u>
Total Investment Funds	<u>\$ 8,512,561,145</u>	<u>\$ 7,071,115,519</u>

The PUF invests in hedge funds through unit interests in investment pools established in the name of the UT Board. Amounts presented in the PUF's financial statements and related note disclosures represent the PUF's pro-rata share of these investment pool assets. The hedge fund pools are invested in private placements with external investment managers who invest in equity and fixed income securities, including related derivatives, of both domestic and international issuers. These investment managers may invest in both long and short securities and may utilize leverage in their portfolios. The funds invested may be subject to a lock-up restriction of typically one to three years before the investment may be withdrawn from the investment manager without significant penalty. There are

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

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 \$42,371,530 of future funding to various hedge fund investments as of August 31, 2011 of which the PUF's pro-rata portion is \$21,245,085.

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, 2011 and 2010, represent the PUF's pro-rata share of these investment pool assets. The private investment pools are invested in limited partnerships with external investment managers or general partners who invest primarily in private equity securities. These investments are domestic and international, are illiquid, and may not be realized for a period of several years after the investments are made. There are certain risks associated with these investments, some of which are liquidity risk, market risk, event risk, and investment manager risk. Certain of these investments are held through limited liability companies, of which UTIMCO is the sole managing member. The private investment pools have committed \$3,086,712,651 of future funding to various private market investments as of August 31, 2011 of which the PUF's pro-rata portion is \$1,970,094,349.

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.

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:

- *Non-regulation risk* -- Some of the general partners and investment managers are not registered with the Securities and Exchange Commission or other domestic or international regulators, and therefore are not subject to regulatory controls.
- *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.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

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

Investments in hedge funds, private investments, and public market funds are also subject to the investment risks discussed in Note 3, including custodial credit risk and foreign currency risk. 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.