

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

August 31, 2018



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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL SCHEDULES

To the Board of Regents of The University of Texas System
To the Board of Directors of The University of Texas/Texas A&M Investment Management Company

We have audited the financial statements of the Permanent University Fund (the "PUF") as of and for the years ended August 31, 2018 and 2017, and have issued our report thereon dated October 29, 2018, which contained an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules consisting of the PUF's equity securities (Schedule A), preferred stocks and convertible securities (Schedule B), purchased options (Schedule C), debt securities (Schedule D), investment funds (Schedule E), physical commodities (Schedule F), cash and cash equivalents (Schedule G), hedge fund investment funds (Schedule H), and private investment funds (Schedule I) as of August 31, 2018 are prepared in accordance with Section 66.05 of the Texas Education Code, and are presented for the purposes of additional analysis and are not a required part of the financial statements. These schedules are the responsibility of The University of Texas/Texas A&M Investment Management Company and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such schedules have been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole. Our report on page 2 includes emphasis-of-matter paragraphs which indicate in Note 1, the financial statements of the PUF includes only the investment related assets and liabilities and changes therein which are being managed by The University of Texas/Texas A&M Investment Management Company and does not include the PUF's 2.1 million acres of land.

Deloitte & Touche LLP

October 29, 2018

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

August 31, 2018

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DOMESTIC COMMON STOCKS			
1-PAGE LTD.....	871,796	104,030	1,025,455
ACQUITY BRANDS INC.....	6,784	1,036,805	881,626
ADTALEM GLOBAL EDUCATION INC.....	1,073	51,332	34,777
AGILENT TECHNOLOGIES INC.....	77,407	5,228,080	3,752,763
ALCOA CORP.....	25,321	1,131,067	1,336,996
ALPHABET INC.....	19,033	23,291,223	13,978,312
ALTABA INC.....	114,431	7,958,710	8,696,777
AMAZON.COM INC.....	5,405	10,878,795	8,282,995
AMERICAN EXPRESS CO.....	1,321	140,044	82,987
AMERICAN TOWER CORP.....	47,581	7,095,235	5,667,382
ANALOG DEVICES INC.....	114,093	11,278,048	6,351,701
ANTERO MIDSTREAM GP LP.....	147,643	2,493,688	2,924,096
ANTERO MIDSTREAM PARTNERS LP.....	91,128	2,667,304	2,822,117
ARMSTRONG WORLD INDUSTRIES INC.....	23,771	1,659,200	1,423,748
ASBURY AUTOMOTIVE GROUP INC.....	129,939	9,680,464	8,330,574
ASTRONICS CORP.....	1,594	69,360	44,217
BANK OF AMERICA CORP.....	21,134	653,689	299,429
BECTON DICKINSON & CO.....	22,840	5,981,180	4,204,034
BERKSHIRE HATHAWAY INC.....	2,844	2,663,087	1,255,195
BERRY GLOBAL GROUP INC.....	208,459	9,949,735	9,888,633
BROADCOM INC.....	19,963	4,372,570	4,661,779
CBRL GROUP INC.....	154,800	7,555,797	5,247,854
CBS CORP.....	220,529	11,692,471	12,574,623
CF INDUSTRIES HOLDINGS INC.....	164,830	8,562,935	7,288,776
CHENIERE ENERGY INC.....	192,668	12,895,266	9,203,163
CIGNA CORP.....	21,258	4,003,651	3,842,334
CIMAREX ENERGY CO.....	12,366	1,044,680	1,163,836
CME GROUP INC.....	42,262	7,384,428	4,401,737
CORNERSTONE ONDEMAND INC.....	182,056	10,297,070	7,505,146
CREDIT ACCEPTANCE CORP.....	6,626	3,026,237	1,084,761
CRESTWOOD EQUITY PARTNERS LP.....	85,460	3,213,281	2,314,998
CVS HEALTH CORP.....	3,029	227,876	184,509
DAVITA INC.....	4,048	280,514	237,378
DAYTON HUDSON CORP.....	14,615	1,278,779	1,275,590
DOMINION MIDSTREAM PARTNERS LP.....	33,992	557,467	538,850
ECOLAB INC.....	50,724	7,632,965	5,202,173
ELECTRONIC ARTS.....	49,474	5,610,895	6,521,601
ELLIE MAE INC.....	185,645	19,561,422	17,312,488
ENABLE MIDSTREAM PARTNERS LP.....	13,965	217,441	204,194
ENERGY TRANSFER EQUITY LP.....	450,963	7,891,846	7,111,374
ENERGY TRANSFER PARTNERS LP.....	206,423	4,654,830	3,797,136
ENLINK MIDSTREAM PARTNERS LP.....	9,667	172,080	173,623
ENTERPRISE PRODUCTS PARTNERS LP.....	366,101	10,470,491	8,971,373
EQT GP HOLDINGS LP.....	20,885	438,590	530,497
EQUIFAX INC.....	101,268	13,566,873	12,121,154
EXPEDITORS INTERNATIONAL OF WASHINGTON INC.....	4,169	305,478	162,349
FACEBOOK INC.....	23,574	4,142,642	4,144,666
FASTENAL CO.....	65,804	3,840,307	3,325,729
FIDELITY NATIONAL INFORMATION SERVICES.....	93,198	10,081,244	6,060,098
FIVE9 INC.....	64,373	3,093,119	1,554,144

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
FLOWSERVE CORP.....	2,653	138,286	104,170
GOLDMAN SACHS GROUP INC.....	378	89,933	52,311
GRAFTECH INTERNATIONAL LTD.....	105,096	1,942,172	2,097,290
GROUP 1 AUTOMOTIVE INC.....	95,958	7,397,373	6,577,678
GRUBHUB INC.....	5,154	742,725	532,889
HILTON WORLDWIDE HOLDINGS INC.....	85,882	6,666,134	6,482,882
HORTONWORKS INC.....	185,302	4,135,941	3,560,986
IMPERVA INC.....	141,392	6,666,627	6,293,313
INTEL CORP.....	64,054	3,102,146	3,490,530
INTERACTIVE BROKERS GROUP INC.....	51,033	3,172,212	2,187,717
INTERCONTINENTAL EXCHANGE INC.....	323,562	24,665,134	18,227,120
IQVIA HOLDINGS INC.....	160,882	20,446,498	16,232,588
KINDER MORGAN INC.....	462,428	8,184,967	8,022,739
LENNAR CORP.....	670,516	34,583,503	34,584,586
LIBERTY MEDIA CORP.....	407,191	15,049,785	14,020,569
LONGVIEW ENERGY CO.....	1,698	2,972	24,118
MAGELLAN MIDSTREAM PARTNERS LP.....	20,164	1,376,215	1,224,392
MARSH & MCLENNAN COS INC.....	2,335	197,624	59,377
MASTERCARD INC.....	4,644	1,000,961	161,759
MERCADOLIBRE INC.....	21,746	7,446,168	5,221,265
MICROSOFT CORP.....	59,605	6,695,465	4,376,334
MICROSTRATEGY INC.....	43,567	6,491,479	6,981,605
MONDELEZ INTERNATIONAL INC.....	134,488	5,745,348	5,827,086
MPLX LP.....	127,072	4,507,246	4,129,784
NET 1 UEPS TECHNOLOGIES INC.....	20,985	151,929	221,018
NEWS CORP.....	43,476	572,093	736,544
NEXTDECADE CORP.....	361,478	2,454,436	2,717,539
NOBLE MIDSTREAM PARTNERS LP.....	74,437	3,260,342	3,028,772
OASIS MIDSTREAM PARTNERS LP.....	190,800	4,220,494	3,310,609
OMNICOM GROUP INC.....	2,091	144,977	154,806
ONEOK INC.....	84,185	5,548,619	4,679,264
ORACLE CORP.....	24,602	1,195,162	833,936
PALO ALTO NETWORKS INC.....	31,456	7,271,067	6,238,346
PAYPAL HOLDINGS INC.....	97,033	8,959,073	7,726,525
PFIZER INC.....	119,107	4,945,313	4,541,680
PLAINS ALL AMERICAN PIPELINE LP.....	329,853	8,615,755	7,820,057
PRIMERICA INC.....	20,680	2,528,145	1,450,480
PROCTER & GAMBLE CO.....	81,606	6,769,245	7,026,057
PROGRESSIVE CORP.....	97,357	6,574,531	5,723,679
QURATE RETAIL INC.....	16,491	342,858	272,837
REALOGY HOLDINGS CORP.....	544,153	11,639,428	15,747,172
RED HAT INC.....	31,883	4,710,130	4,781,019
S&P GLOBAL INC.....	63,196	13,084,739	7,449,015
SERVICEMASTER GLOBAL HOLDINGS INC.....	75,539	4,552,739	3,108,084
SOUTHERN COPPER CORP.....	30,554	1,333,355	1,354,211
SPECTRA ENERGY PARTNERS LP.....	30,512	1,158,245	1,140,081
SS&C TECHNOLOGIES HOLDINGS INC.....	56,686	3,363,762	2,285,801
STARBUCKS CORP.....	14,136	755,551	714,674
TARGA RESOURCES CORP.....	125,326	6,901,725	5,955,593
TELLURIAN INC.....	100,094	967,912	936,994
THERMO ELECTRON CORP.....	11,736	2,805,972	2,715,774

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2018

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
TIFFANY & CO.....	1,508	184,995	88,619
TRANSDIGM GROUP INC.....	20,368	7,128,852	5,815,169
TRIBUNE MEDIA CO.....	106,254	3,919,716	3,560,692
TRINET GROUP INC.....	92,612	5,470,616	2,819,025
TWITTER INC.....	216,540	7,617,861	8,602,629
UNITED TECHNOLOGIES CORP.....	2,516	331,291	222,714
UNIVERSAL HEALTH SERVICES INC.....	27,055	3,521,427	2,929,163
US FOODS HOLDING CORP.....	334,119	10,888,937	9,885,279
USA COMPRESSION PARTNERS LP.....	182,426	3,013,676	2,883,208
VERSIGN INC.....	24,359	3,863,528	2,388,695
VIACOM INC.....	20,873	611,167	716,887
VISA INC.....	59,352	8,718,239	5,081,411
VULCAN MATERIALS CO.....	146,977	16,285,039	18,679,617
WESTERN GAS EQUITY PARTNERS LP.....	110,148	3,729,610	3,954,382
WESTERN GAS PARTNERS LP.....	62,709	3,063,359	3,061,802
WILLIAMS COS INC.....	331,924	9,821,633	10,225,396
WYNDHAM DESTINATIONS INC.....	79,237	3,502,255	3,813,149
WYNDHAM HOTELS & RESORTS INC.....	67,276	3,817,916	4,015,938
XEROX CORP.....	159,383	4,440,417	4,759,305
YUM CHINA HOLDINGS INC.....	82,329	3,184,467	3,221,595
ZOETIS INC.....	82,640	7,487,185	4,270,024
TOTAL DOMESTIC COMMON STOCKS		667,961,018	574,140,101
FOREIGN COMMON STOCKS			
21VIANET GROUP INC.....	23,933	233,347	248,212
361 DEGREES INTERNATIONAL LTD.....	1,436,670	411,842	603,454
51JOB INC.....	395	30,565	37,269
58.COM INC.....	14,155	1,076,888	1,011,653
AALBERTS INDUSTRIES NV.....	77,889	3,347,645	2,249,069
AAPICO HITECH PCL.....	336,436	344,351	180,501
AARTI DRUGS LTD.....	2,423	18,962	18,702
ABBOTT INDIA LTD.....	360	42,223	31,056
ABILITY ENTERPRISE CO LTD.....	554,663	262,749	433,140
ABU DHABI COMMERCIAL BANK PJSC.....	828,232	1,600,928	1,471,925
ACCOR.....	131,647	6,601,699	6,184,731
ACE HARDWARE INDONESIA TBK PT.....	1,701,029	157,054	147,646
ACTER CO LTD.....	156,567	1,090,847	431,276
ADARO ENERGY TBK PT.....	3,719,447	470,930	306,864
ADDCN TECHNOLOGY CO LTD.....	15,806	151,295	141,081
ADVANCED INFORMATION TECHNOLOGY.....	64,071	45,024	60,580
ADVANCED INTERNATIONAL MULTITECH.....	183,465	221,006	234,852
ADVANCED SEMICONDUCTOR MANUFACTURING CORP LTD.....	127,579	12,841	19,905
ADVANCETEK ENTERPRISE CO LTD.....	79,437	44,225	52,117
AECI LTD.....	6,594	46,838	50,033
AEGEAN AIRLINES SA.....	7,862	72,357	70,749
AEKYUNG PETROCHEMICAL CO LTD.....	24,167	245,324	114,053
AEON CO M BHD.....	173,699	81,154	98,905
AFFIN BANK BHD.....	60,664	36,315	39,373
AFREECATV CO LTD.....	5,548	187,898	248,171
AFRICAN RAINBOW MINERALS LTD.....	21,293	183,014	183,877
AGILE PROPERTY HOLDINGS LTD.....	1,587,112	2,592,310	1,741,690

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
AGRICULTURAL BANK OF CHINA LTD.....	3,819,401	1,849,141	1,722,428
AGTHIA GROUP PJSC.....	857,857	1,137,379	1,613,829
AGUNG PODOMORO LAND TBK PT.....	1,452,589	14,989	28,602
AHN-GOOK PHARMACEUTICAL CO LTD.....	3,779	44,138	49,229
AIB GROUP PLC.....	122,669	691,360	705,769
AIR ARABIA PJSC.....	822,339	226,117	249,206
AIRASIA BHD.....	3,409,171	277,910	317,283
AIRBUS SE.....	6,837	845,301	460,119
AIRMATE CAYMAN INTERNATIONAL CO LTD.....	13,546	7,718	13,501
AJ NETWORKS CO LTD.....	746,117	3,525,651	4,807,545
AJU CAPITAL CO LTD.....	29,146	219,675	180,615
AK HOLDINGS INC.....	2,900	175,097	193,221
AKBANK TAS.....	130,305	113,339	362,035
AKSIGORTA AS.....	26,500	12,565	21,407
ALAM SUTERA REALTY TBK PT.....	6,615,213	146,407	175,064
ALARKO GAYRIMENKUL YATIRIM ORTAKLIGI AS.....	44,625	339,294	538,038
ALBARAKA TURK KATILIM BANKASI AS.....	731,890	139,255	292,997
ALCHIP TECHNOLOGIES LTD.....	52,469	194,739	102,053
ALEXANDER FORBES GROUP HOLDINGS LTD.....	406,796	146,878	203,099
ALFA SAB DE CV.....	6,410,097	8,438,176	11,072,220
ALLIED CIRCUIT CO LTD.....	64,918	240,947	191,762
ALLIED ELECTRONICS CORP LTD.....	25,140	27,111	24,001
ALMACENES EXITO SA.....	25,522	132,007	134,785
ALPEK SAB.....	129,480	190,558	184,854
ALTEN SA.....	4,372	452,465	183,109
ALVIVA HOLDINGS LTD.....	94,677	117,544	104,009
AMBEV SA.....	70,061	321,218	376,179
AMDOCS LTD.....	5,134	335,166	148,475
AMERICA MOVIL SAB DE CV.....	3,628,714	11,462,731	11,501,854
AMICA SA.....	1,307	45,099	50,293
AMMB HOLDINGS BHD.....	235,303	234,758	295,717
AMUNDI SA.....	68,676	4,962,069	5,721,090
ANADOLU CAM SANAYII AS.....	970,923	479,432	472,971
ANAPASS INC.....	12,568	228,071	165,165
ANDHRA SUGARS LTD.....	50,784	272,870	381,593
ANEKA GAS INDUSTRI TBK PT.....	42,120,000	1,715,691	3,222,087
ANEL ELEKTRIK PROJE TAAHHUT VE.....	339,922	122,166	337,722
ANGANG STEEL CO LTD.....	129,720	127,589	131,300
ANGLO AMERICAN PLATINUM LTD.....	5,782	169,683	175,899
ANHEUSER-BUSH INBEV SA/NV.....	17,149	1,607,417	1,024,590
ANHUI CONCH CEMENT CO LTD.....	91,932	559,867	473,621
ANHUI TRANSPORT CONSULTING & DESIGN INSTITUTE CO LTD.....	62,757	172,110	174,127
ANICOM HOLDINGS INC.....	208,971	7,076,563	4,801,181
ANIMA HOLDING SA.....	265,167	817,365	1,836,783
ANN JOO RESOURCES BHD.....	828,705	389,196	457,373
ANPEC ELECTRONICS CORP.....	95,966	188,714	149,961
ANTOFAGASTA PLC.....	25,175	263,599	204,766
AON PLC.....	30,390	4,423,616	3,825,138
AP THAILAND PCL.....	1,746,472	501,584	371,807
APACER TECHNOLOGY INC.....	14,677	17,394	18,030
APCB INC.....	25,403	23,116	22,656

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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
APEX INTERNATIONAL CO LTD.....	49,112	58,522	51,697
ARAMEX PJSC.....	35,596	42,639	39,825
ARCADYAN TECHNOLOGY CORP.....	80,160	157,110	164,666
ARCOS DORADOS HOLDINGS INC.....	18,815	126,999	128,236
ARDENTEC CORP.....	208,818	259,366	251,218
AREZZO INDUSTRIA E COMERCIO SA.....	5,250	50,230	70,770
ARIAKE JAPAN CO LTD.....	12,836	1,157,614	819,375
ASAHI BREWERIES.....	57,872	2,619,453	2,679,327
ASIA CEMENT CHINA HOLDINGS CORP.....	501,564	535,503	199,592
ASIA CEMENT CO LTD.....	5,193	580,799	524,890
ASIA CEMENT CORP.....	107,256	146,139	145,404
ASIA HOLDINGS CO LTD.....	1,636	191,055	198,653
ASIA PAPER MANUFACTURING CO LTD.....	2,357	88,184	75,779
ASIA TECH IMAGE INC.....	12,984	18,367	18,412
ASIA VITAL COMPONENTS CO LTD.....	568,459	541,345	519,902
ASIANA AIRLINES INC.....	49,823	188,883	231,639
ASKUL.....	3,224	93,340	96,882
ASML HOLDING NV.....	11,095	2,267,321	1,730,983
ASSORE LTD.....	1,966	41,190	57,148
ASTELLAS PHARMA INC.....	78,859	1,338,432	773,349
ASTRAL FOODS LTD.....	8,772	154,989	166,948
ASUSTEK COMPUTER INC.....	37,224	316,915	348,120
ATA IMS BHD.....	1,013,637	392,185	411,247
ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA.....	41,305	146,468	198,359
AU OPTRONICS CORP.....	440,851	190,894	135,667
AUK CORP.....	58,266	133,736	134,401
AUTECH CORP.....	19,933	196,978	193,708
AUTO TRADER GROUP PLC.....	1,037,753	6,057,550	4,471,993
AUTOHOME INC.....	11,678	964,733	644,332
AUTOMOTIVE AXLES LTD.....	8,357	161,999	189,597
AVATEC CO LTD.....	8,458	48,553	91,485
AVIANCA HOLDINGS SA.....	2,408	13,149	21,005
AXIOMTEK CO LTD.....	35,564	67,620	66,466
B3 SA.....	1,515,102	8,064,416	8,811,433
BAIDU INC.....	41,101	9,308,250	7,332,835
BALRAMPUR CHINI MILLS LTD.....	39,247	42,303	40,296
BANCO BTG PACTUAL SA.....	318,652	1,564,605	1,552,012
BANCO DO BRASIL SA.....	249,236	1,835,955	2,374,231
BANCO INTER SA.....	2,502	15,685	7,618
BANDAI NAMCO HOLDINGS INC.....	192,869	7,496,661	6,602,288
BANGCHAK CORP PCL.....	588,924	647,762	564,535
BANGKOK BANK PCL.....	243,535	1,525,347	1,296,784
BANGKOK LAND PCL.....	2,619,200	148,045	122,915
BANK CIMB NIAGA TBK PT.....	1,361,873	85,060	109,236
BANK NEGARA INDONESIA PERSERO TBK PT.....	518,710	274,675	181,827
BANK OF CHINA LTD.....	4,734,207	2,129,184	2,192,993
BANK PAN INDONESIA TBK PT.....	978,554	56,468	66,998
BANK PEMBANGUNAN DAERAH JAWA TIMUR TBK PT.....	4,389,268	199,649	199,115
BANK RAKYAT INDONESIA PERSERO TBK PT.....	26,006,509	5,614,468	4,272,717
BANK TABUNGAN NEGARA PERSERO TBK PT.....	9,709,521	1,812,717	824,268
BANPU CO.....	552,596	342,734	291,382

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EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
BAOYE GROUP CO LTD.....	305,933	171,893	250,599
BARLOWORLD LTD.....	668,001	5,699,184	5,064,404
BARWA REAL ESTATE CO.....	88,204	872,345	1,151,292
BAYER AG.....	29,305	2,740,624	3,617,419
BAYERISCHE MOTORENWERKE.....	3,868	375,386	354,044
BEIJING CAPITAL LAND.....	221,287	88,527	124,348
BEKASI FAJAR INDUSTRIAL ESTATE.....	4,500,927	64,168	91,166
BELLE CORP.....	214,884	12,378	17,928
BENESSE HOLDINGS INC.....	2,623	82,207	93,570
BERAU COAL ENERGY TBK PT.....	378,157	0	11,448
BERJAYA AUTO BHD.....	103,869	54,089	54,687
BERJAYA CORP BHD.....	913,429	63,348	76,479
BF INVESTMENT LTD.....	77,039	363,165	333,058
BGP NPV.....	2,308,692	0	20,946
BHARAT SEATS LTD.....	8,029	18,871	30,015
BHP BILLITON PLC.....	62,316	2,993,641	2,745,881
BIMB HOLDINGS BHD.....	165,231	158,818	169,095
BINGGRAE CO LTD.....	2,611	164,452	147,221
BIOTEQUE CORP.....	20,322	68,810	81,188
BLOOMBERRY RESORTS CORP.....	1,120,948	200,214	207,850
BLUE LABEL TELECOMS LTD.....	19,951	9,750	17,992
BNK FINANCIAL GROUP INC.....	20,069	150,361	188,157
BOLLORE SA.....	140,600	674,638	486,080
BOLSA MEXICANA DE VALORES SAB.....	28,758	57,876	53,861
BONIA CORP BHD.....	98,506	10,068	14,271
BOSIDENG INTERNATIONAL HOLDINGS LTD.....	1,333,366	168,181	184,713
BOSKALIS WESTMINSTER.....	17,670	507,199	542,029
BR MALLS PARTICIPACOES SA.....	4,152,608	9,191,958	12,605,033
BRASIL BROKERS PARTICIPACOES SA.....	1,479,117	122,060	342,417
BUKIT ASAM TBK PT.....	1,955,833	537,757	330,173
BUNZL PLC.....	68,620	2,138,758	1,461,668
BUREAU VERITAS SA.....	46,275	1,192,031	897,012
BYD ELECTRONIC INTERNATIONAL CO LTD.....	47,983	50,435	120,636
C SUN MANUFACTURING LTD.....	469,670	426,625	412,576
CABBEEN FASHION LTD.....	38,951	12,555	13,799
CAP SA.....	78,638	710,562	612,781
CAPITAL FUTURES CORP.....	43,467	77,268	80,811
CARAWINE RESOURCES LTD.....	128,024	4,790	0
CARLSBERG BREWERY MALAYSIA BHD.....	2,594	12,879	9,129
CARSALES.COM LTD.....	197,010	2,208,408	1,787,814
CATCHER TECHNOLOGY CO LTD.....	849,771	10,416,372	6,916,258
CD PROJEKT SA.....	14,473	810,062	795,894
CEBU AIR INC.....	55,830	75,180	113,175
CECEP COSTIN NEW MATERIALS GROUP.....	1,737,553	0	279,070
CECONOMY AG.....	460,181	3,505,931	4,324,663
CEGEREAL SA.....	323,630	14,233,348	12,545,776
CELEBI HAVA SERVISI AS.....	11,976	84,527	88,222
CELL BIOTECH CO LTD.....	651	21,653	19,146
CELLNEX TELECOM SA.....	181,339	4,667,042	3,475,279
CEMEX SAB DE CV.....	3,769,878	2,669,603	2,891,577
CENTRAIS ELETRICAS BRASILEIRAS SA.....	401,847	1,546,878	2,130,753

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CENTRAIS ELETRICAS DO PARA SA.....	1,258,321	546,684	467,586
CENTRAL CHINA REAL ESTATE LTD.....	1,331,929	556,604	401,868
CENTRAL REINSURANCE CO LTD.....	63,982	36,870	35,454
CENTURY ENKA LTD.....	44,008	181,550	234,576
CHAMPION BUILDING MATERIALS CO.....	201,529	50,915	58,874
CHANGGANG DUNXIN ENTERPRISE CO.....	1,728,521	0	208,957
CHANNEL WELL TECHNOLOGY CO LTD.....	33,306	31,988	37,080
CHECKPOINT SOFTWARE.....	20,960	2,435,378	2,128,181
CHEETAH MOBILE INC.....	23,136	231,363	243,123
CHEIL WORLDWIDE INC.....	8,438	146,294	143,992
CHENG UEI PRECISION INDUSTRY CO LTD.....	610,232	557,285	965,477
CHENNAI PETROLEUM CORP LTD.....	136,702	606,449	484,397
CHIA CHANG CO LTD.....	259,109	278,385	220,830
CHIGO HOLDING LTD.....	2,708,993	24,160	51,647
CHIN WELL HOLDINGS BHD.....	310,140	126,033	139,306
CHINA AIRLINES LTD.....	1,307,963	400,714	516,705
CHINA ANIMAL HEALTHCARE LTD.....	1,755	1,163	1,038
CHINA AOYUAN PROPERTY GROUP LTD.....	2,632,186	1,965,194	815,678
CHINA BLUECHEMICAL LTD.....	155,804	54,390	57,310
CHINA COMMUNICATIONS SERVICES CORP LTD.....	2,068,354	1,712,890	938,249
CHINA CONSTRUCTION BANK CORP.....	3,541,913	3,136,274	2,769,336
CHINA HIGH PRECISION AUTOMATION GROUP LTD.....	100,040	15,550	15,737
CHINA LILANG LTD.....	8,468	9,386	10,965
CHINA MACHINERY ENGINEERING CO.....	543,056	264,301	352,138
CHINA MAN-MADE FIBER CORP.....	90,180	34,205	27,682
CHINA MEIDONG AUTO HOLDINGS LTD.....	25,967	11,447	9,261
CHINA MERCHANTS CHINA FUND.....	178,384	245,000	313,236
CHINA METAL RECYCLING HOLDINGS LTD.....	37,202	8,380	41,360
CHINA MOBILE LTD.....	1,005,121	9,450,742	11,844,398
CHINA MOTOR CO.....	361,773	303,882	323,670
CHINA ORIENTAL GROUP CO LTD.....	273,221	234,969	232,339
CHINA OVERSEAS GRAND OCEANS GROUP LTD.....	1,571,588	554,638	680,467
CHINA PETROCHEMICAL DEVELOPMENT CORP.....	1,900,695	878,720	941,910
CHINA PIONEER PHARMA HOLDINGS LTD.....	46,854	11,641	14,051
CHINA PROPERTIES GROUP LTD.....	76,773	12,325	22,371
CHINA RESOURCES CEMENT HOLDINGS LTD.....	85,728	100,048	74,547
CHINA SANJIANG FINE CHEMICALS CO LTD.....	1,134,095	362,672	434,527
CHINA SCE PROPERTY HOLDINGS LTD.....	1,809,245	811,393	627,336
CHINA SHANSHUI CEMENT GROUP LTD.....	21,057	16,875	13,768
CHINA SHENHUA ENERGY CO LTD.....	40,890	91,169	99,904
CHINA SHINeway PHARMACEUTICAL GROUP LTD.....	268,705	379,321	438,918
CHINA STARCH HOLDINGS LTD.....	5,362,817	135,968	175,770
CHINA SUNSHINE PAPER HOLDINGS CO LTD.....	913,372	187,355	241,208
CHINA TELECOM CORP LTD.....	1,131,382	531,896	581,952
CHINA TRAVEL INTERNATIONAL INVESTMENT.....	174,997	56,854	63,525
CHINA UNITED NETWORK COMMUNICATIONS CO LTD.....	378,894	311,233	284,818
CHINA YANGTZE POWER CO LTD.....	3,275,787	7,587,991	6,350,723
CHINA YUCHAI INTERNATIONAL LTD.....	5,344	107,460	92,424
CHIPBOND TECHNOLOGY CORP.....	75,012	171,686	141,205
CHIYODA CORP.....	711,376	5,228,583	6,528,754
CHLITINA HOLDING LTD.....	20,322	181,951	190,245

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CHONG HONG CONSTRUCTION CO.....	34,435	91,258	109,183
CHONG KUN DANG PHARMACEUTICAL CORP.....	5,591	544,920	625,174
CHONGQING DEPARTMENT STORE CO LTD.....	30,343	127,511	169,330
CHOSUN STEEL WIRE CO LTD.....	360	28,944	28,625
CHYANG SHENG DYEING & FINISHING CO LTD.....	250,077	136,783	220,395
CI CAPITAL HOLDING CO SAE.....	4,043,070	1,913,826	2,157,462
CIA CERVECERIAS UNIDAS SA.....	3,585	94,653	96,625
CIA HERING.....	480,898	1,895,534	2,989,296
CIA MINERA AUTLAN SAB DE CV.....	27,699	24,323	27,478
CIA VALE DE RIO DOCE.....	1,649,576	21,431,964	14,016,416
CIE FINANCIERE RICHEMONT SA.....	14,660	1,299,079	1,251,229
CIECH SA.....	2,607	37,257	44,073
CIFI HOLDINGS GROUP CO LTD.....	447,090	259,177	149,655
CIMB GROUP HOLDINGS BHD.....	436,140	646,330	646,878
CIMPRESS NV.....	26,179	3,665,123	2,046,038
CITIC LTD.....	250,416	356,055	363,602
CJ CORP.....	818	96,977	141,996
CKD BIO CORP.....	2,346	42,995	48,420
CLEAR MEDIA LTD.....	350,591	260,411	205,290
CLOVER INDUSTRIES LTD.....	51,958	60,642	78,682
CN CHEMICALS SDN BHD.....	226,107	220,161	258,092
CNHTC JINAN TRUCK CO LTD.....	53,120	92,868	88,349
CNOOC LTD.....	411,155	727,087	604,583
COBALT 27 CAPITAL CORP.....	21,622	122,707	191,279
COCA-COLA BOTTLERS JAPAN HOLDINGS INC.....	297,082	8,439,449	9,352,623
COFCO TUNHE SUGAR CO LTD.....	441,336	498,228	534,481
COM2USCORP.....	73,083	10,235,508	7,838,588
COMMERCIAL INTERNATIONAL BANK.....	1,686,225	8,162,429	7,349,222
COMPAL ELECTRONICS INC.....	1,177,211	737,793	861,789
COMPASS GROUP PLC.....	276,115	5,952,034	5,894,321
CONCENTRADORA FIBRA DANHOS SA.....	1,280,896	2,112,217	2,140,787
CONCENTRADORA HIPOTECARIA SAPI DE CV.....	39,294	36,354	37,454
CONSTRUTORA TENDA SA.....	108,380	775,742	588,899
CONSUN PHARMACEUTICAL GROUP LTD.....	14,113	12,407	11,056
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD.....	840,246	8,058,472	8,549,595
CORETRONIC CORP.....	488,411	917,511	795,194
CORPORATIVO FRAGUA SAB DE CV.....	158,003	2,173,305	2,773,995
COSAN LOGISTICA SA.....	11,801	27,440	36,049
COSAN LTD.....	283,434	1,873,500	2,848,594
COSAN SA.....	178,556	1,500,355	1,713,991
COSCO CAPITAL INC.....	1,083,571	121,392	231,527
COSCO INTERNATIONAL HOLDINGS LTD.....	141,127	49,806	58,159
COSMO ENERGY HOLDINGS CO LTD.....	172,364	6,365,434	6,409,519
COUNTRY GARDEN HOLDINGS CO LTD.....	684,695	1,018,899	661,648
COUNTRY GARDEN SERVICES HOLDINGS CO LTD.....	78,700	134,762	73,296
COWELL FASHION CO LTD.....	48,036	248,992	226,493
COX & KINGS LTD.....	1,557,329	4,957,893	6,399,956
CR2 EMPREENDIMENTOS IMOBILIARIOS SA.....	211,268	49,226	473,020
CREATIVE SENSOR INC.....	266,998	194,718	226,402
CREDITO REAL SAB DE CV SOFOM ER.....	20,249	26,169	26,067
CRITEO SA.....	8,544	211,986	214,876

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CS WIND CORP.....	177,257	4,633,863	4,434,692
CSC STEEL HOLDINGS BHD.....	11,900	3,475	4,384
CSPC PHARMACEUTICAL GROUP LTD.....	109,416	276,017	303,728
CSU CARDSYSTEM SA.....	21,000	34,812	64,337
CTRIIP.COM INTERNATIONAL.....	74,963	2,934,801	3,673,705
CYBERLINK CORP.....	19,193	46,366	42,863
CYIENT LTD.....	2,207	22,678	24,987
CYRELA BRAZIL REALTY SA.....	2,026,182	5,404,661	6,558,408
D.I CORP.....	17,219	76,880	92,976
DAE DUCK ELECTRONICS CO.....	23,546	176,410	187,454
DAE HAN FLOUR MILLS CO LTD.....	330	52,659	56,389
DAE HYUN CO LTD.....	11,180	27,066	26,081
DAE WON KANG UP CO LTD.....	7,656	28,304	29,146
DAEHAN STEEL CO LTD.....	55,934	360,781	482,198
DAELIM INDUSTRIAL CO LTD.....	3,707	272,751	284,290
DAESANG CORP.....	4,743	113,339	116,712
DAESANG HOLDINGS CO LTD.....	11,609	87,704	100,991
DAEWON CO LTD.....	6,893	77,400	79,015
DAEWON PHARMACEUTICAL CO LTD.....	3,705	65,234	67,650
DAEWON SAN UP CO LTD.....	16,393	96,018	112,315
DAEWOONG CO LTD.....	989	16,481	14,075
DAEYANG ELECTRIC CO LTD.....	4,475	48,240	57,267
DAH CHONG HONG HOLDINGS LTD.....	842,244	365,918	427,794
DAI-ICHI LIFE INSURANCE CO LTD.....	118,844	2,268,946	2,126,930
DAISHIN SECURITIES CO LTD.....	38,294	419,697	516,127
DANA GAS PJSC.....	1,101,963	333,005	310,084
DANAOS CORP.....	6,614	10,913	12,270
DANAWA CO LTD.....	31,968	614,574	335,767
DANONE SA.....	546,662	43,136,352	42,080,192
DAOU TECHNOLOGY INC.....	487,702	9,945,519	6,632,144
DAQIN RAILWAY CO LTD.....	533,342	673,940	725,769
DARFON ELECTRONICS CORP.....	536,846	1,032,968	519,248
DB FINANCIAL INVESTMENT CO LTD.....	13,641	51,406	51,955
DB HITEK CO LTD.....	26,849	442,593	425,420
DCM CORP.....	1,582	17,911	16,402
DCM SHRIRAM LTD.....	48,738	264,217	405,682
DELFI LTD.....	972,656	780,936	2,938,312
DELTA DUNIA MAKMUR TBK PT.....	2,093,757	98,079	36,554
DEUTSCHE POST AG.....	76,927	2,811,335	3,208,900
DGB FINANCIAL GROUP INC.....	624,317	5,748,779	6,244,577
DHIPAYA INSURANCE PCL.....	128,821	98,003	81,938
DIALOG AXIATA PLC.....	66,944,911	4,976,391	5,706,058
DIMERCO EXPRESS CORP.....	19,193	12,373	15,354
DIP CORP.....	111,773	2,673,235	2,647,540
DOGUS OTOMOTIV SERVIS VE TICARET AS.....	41,307	36,054	54,572
DOHA BANK QSC.....	7,506	52,983	55,834
DOHWA ENGINEERING CO LTD.....	6,400	39,444	29,077
DONG IL CORP.....	584	40,114	28,341
DONG-A ST CO LTD.....	2,789	258,036	292,197
DONG-AH GEOLOGICAL ENGINEERING CO LTD.....	30,876	497,884	531,764
DONGFENG MOTOR GROUP CO LTD.....	6,741,782	7,532,957	8,330,111

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DONGHAE PULP CO.....	6,582	63,856	52,126
DONGIL INDUSTRIES CO LTD.....	2,369	145,796	162,999
DONGKOOK PHARMACEUTICAL CO LTD.....	479	29,802	31,783
DONGKUK INDUSTRIES CO LTD.....	7,906	21,840	28,808
DONGKUK STEEL MILL CO LTD.....	88,089	740,703	793,432
DONGWHA PHARMACEUTICAL CO LTD.....	62,633	652,693	521,358
DONGWON DEVELOPMENT CO LTD.....	36,600	137,603	171,522
DONGWON INDUSTRIES CO LTD.....	97	26,299	29,334
DONGWOO FARM TO TABLE CO LTD.....	5,577	18,964	25,319
DONGYANG E&P INC.....	1,335	11,945	21,523
DONGYUE GROUP LTD.....	428,461	312,247	333,309
DOOSAN BOBCAT INC.....	4,401	140,747	138,496
DOOSON INFRACORE CO LTD.....	95,008	812,535	909,932
DORMAKABA HOLDING AG.....	2,249	1,582,358	1,787,787
DOUBLEGAMES CO LTD.....	145,959	9,139,250	7,973,502
DP WORLD LTD.....	131,566	2,815,508	2,843,678
DRB-HICOM BHD.....	157,208	86,838	84,163
DTR AUTOMOTIVE CORP.....	429	13,663	22,668
DUBAI ISLAMIC BANK PJSC.....	1,945,515	2,711,851	2,501,506
DUZONBIZON CO LTD.....	1,196	61,252	59,907
DY CORP.....	47,368	240,424	292,639
E.SUN FINANCIAL HOLDINGS CO LTD.....	246,027	181,026	141,229
EAST WEST BANKING CORP.....	121,849	32,999	45,772
EBARA CORP.....	100,242	3,435,269	3,264,084
ECOPETROL SA.....	55,664	1,258,004	977,520
EDOM TECHNOLOGY CO LTD.....	384,404	211,507	251,223
EDP - ENERGIAS DO BRASIL SA.....	55,953	182,791	207,786
EFG HERMES HOLDINGS.....	54,224	55,136	58,203
EGYPT ALUMINIUM CO.....	7,700	18,980	18,565
EGYPT KUWAIT HOLDING CO SAE.....	904,015	1,075,778	965,073
EID PARRY INDIA LTD.....	26,743	81,557	137,925
EISAI CO LTD.....	653	59,215	53,865
EL PUERTO DE LIVERPOOL SAB DE CV.....	230,204	1,623,428	1,314,736
ELAN MICROELECTRONICS CORP.....	435,235	769,437	710,641
E-LIFE MALL CORP.....	16,088	34,204	29,787
ELITEGROUP COMPUTER SYSTEMS CO.....	31,612	16,416	16,554
ELNUSA TBK PT.....	6,389,203	157,020	209,391
EMAAR DEVELOPMENT PJSC.....	1,554,579	2,238,874	2,375,886
EMAAR MISR FOR DEVELOPMENT SAE.....	850,199	212,192	116,299
EMAAR PROPERTIES PJSC.....	7,172,564	9,783,032	12,511,727
EMBOTELLADORA ANDINA SA.....	7,250	28,037	27,101
EMIRATES NBD PJSC.....	701,223	1,804,052	1,459,207
EMPRESA NACIONAL DE ELECTRICIDAD SA.....	278,933	180,313	246,549
EMPRESAS AQUACHILE SA.....	4,154	2,873	1,968
ENEL AMERICAS SA.....	264,454	39,437	42,015
ENERGI MEGA PERSADA TBK PT.....	9,886,494	91,952	176,587
ENERGISA SA.....	450,815	3,296,781	3,879,403
ENEVA SA.....	10,669	33,612	33,155
ENGIE SA.....	106,804	1,569,492	1,807,993
EQUATORIAL ENERGIA SA.....	3,180,891	44,006,405	27,461,741
EQUITAS HOLDINGS LTD.....	726,369	1,623,228	1,650,044

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
ERAJAYA SWASEMBADA TBK PT.....	2,825,127	514,011	216,577
EREGLI DEMIR VE CELIK FABRIKALARI TAS.....	558,656	998,827	996,856
ESSO MALAYSIA BHD.....	141,848	293,395	295,826
ESSO THAILAND PCL.....	1,151,967	556,098	368,368
ESTACIO PARTICIPACOES SA.....	141,455	769,053	1,082,254
ESTEC CORP/REPUBLIC OF KOREA.....	7,904	72,783	89,278
EVA AIRWAYS CORP.....	294,108	149,376	150,736
EVA PRECISION INDUSTRIAL HOLDINGS LTD.....	232,577	21,928	35,774
EVEREST INDUSTRIES LTD.....	29,469	241,003	223,443
EVERGREEN FIBREBOARD BHD.....	1,365,655	176,128	335,418
EVERSENDI CORP BHD.....	358,518	65,431	79,140
EVRAZ HIGHVELD STEEL AND VANADIUM LTD.....	1,767	199	17,522
EXCEL INDUSTRIES LTD/INDIA.....	3,424	79,658	52,391
EXXARO RESOURCES LTD.....	9,741	98,968	95,689
EZZ STEEL.....	1,008,584	1,496,754	1,702,574
F&F CO LTD.....	30,066	2,714,461	838,701
F@N COMMUNICATIONS INC.....	2,951	18,151	20,162
FABRINET CO LTD.....	95,296	4,561,799	3,869,344
FAISAL ISLAMIC BANK OF EGYPT SAE.....	27,302	25,587	32,490
FANUC CORP.....	7,811	1,533,933	1,467,880
FAR EASTERN DEPARTMENT STORES LTD.....	108,950	62,075	54,138
FAR EASTERN NEW CENTURY CORP.....	89,192	103,813	75,728
FARADAY TECHNOLOGY.....	83,547	194,757	118,198
FARGLORY LAND DEVELOPMENT CO LTD.....	14,677	15,052	18,705
FAVELLE FAVCO BHD.....	79,638	49,998	59,216
FEEDBACK TECHNOLOGY CORP.....	41,491	152,646	135,078
FERREYCORP SAA.....	101,906	70,918	83,855
FIAT CHRYSLER AUTOMOBILES NV.....	1,328,066	22,534,272	25,574,412
FIBRIA CELULOSE SA.....	605,272	11,630,631	6,401,938
FII BTG PACTUAL CORPORATE OFFICE FUND.....	1,243	27,356	38,533
FILA KOREA LTD.....	25,405	952,827	671,983
FINANCIERE DE LODET SA.....	231	233,996	87,264
FINE SEMITECH CORP.....	15,925	87,410	88,391
FIRST INSURANCE CO LTD.....	76,773	38,618	34,850
FIRST RESOURCES LTD.....	157,717	183,038	201,173
FIRSTSTRAND LTD.....	253,198	1,221,812	1,057,128
FIRSTSOURCE SOLUTIONS LTD.....	352,624	374,617	361,433
FLAT GLASS GROUP CO LTD.....	891,210	140,797	225,634
FOMENTO ECONOMICO MEXICANO SAB.....	87,298	843,206	792,233
FORD OTOMOTIV SANAYI AS.....	28,341	286,524	377,816
FORMOSA ADVANCED TECHNOLOGIES CO LTD.....	156,364	183,268	139,131
FORMOSA CHEMICALS & FIBRE CORP.....	57,528	230,374	218,430
FORMOSA PETROCHEMICAL CORP.....	65,988	270,697	173,673
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD.....	112,463	1,127,989	512,515
FOXLINK IMAGE TECHNOLOGY CO LTD.....	208,868	117,983	139,931
FRASER & NEAVE LTD.....	448,423	625,151	696,056
FROCH ENTERPRISE CO LTD.....	303,140	146,068	155,128
FRONTKEN CORP BHD.....	534,080	111,768	94,324
FSP TECHNOLOGY INC.....	101,611	72,946	82,981
FU YU PROPERTY CO LTD.....	33,870	24,150	45,333
FUBON FINANCIAL HOLDING CO LTD.....	541,439	897,257	877,148

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
FUIREBIO INC.....	12,296	340,433	464,468
FUJITSU LTD.....	1,089,990	7,992,700	6,919,086
FURSYS INC.....	1,924	52,535	55,296
FUYAO GLASS INDUSTRY GROUP CO.....	2,127,808	7,919,774	5,538,674
G SHANK ENTERPRISE CO LTD.....	305,398	249,071	256,211
GABIA INC.....	15,702	123,853	121,042
GABUNGAN AQRS BHD.....	97,942	26,693	28,372
GADANG HOLDINGS BHD.....	1,443,021	245,800	315,190
GAIL INDIA LTD.....	58,590	307,462	307,003
GAJAH TUNGGAL TBK PT.....	1,200,819	51,767	96,161
GALLANT PRECISION MACHINING CO LTD.....	329,672	299,995	301,322
GAMEVIL INC.....	81,539	4,043,464	4,668,241
GANESH HOUSING CORP LTD.....	9,625	12,586	21,243
GARWARE WALL ROPES LTD.....	5,201	95,173	28,883
GAZTRANSPORT ET TECHNIGAZ SA.....	131,798	9,032,155	9,068,996
GEELY AUTOMOBILE HOLDINGS LTD.....	107,724	228,928	121,671
GEMDALE PROPERTIES AND INVESTMENT CO LTD.....	3,974,129	379,747	514,408
GENTERA SAB DE CV.....	29,674	30,092	31,057
GENTING BHD.....	198,246	415,836	457,804
GENTING MALAYSIA BHD.....	158,592	201,448	157,122
GEODESIC LTD.....	9,625	0	17,451
GEORGE KENT MALAYSIA BHD.....	1,181,449	362,240	487,003
GIGABYTE TECHNOLOGY CO LTD.....	909,207	1,551,113	1,653,333
GIIR INC.....	1,408	9,992	12,130
GITANJALI GEMS LTD.....	185,470	5,491	201,384
GLOBAL BRANDS GROUP HOLDING LTD.....	4,736,619	229,321	423,115
GLOBAL BRANDS MANUFACTURE LTD.....	1,129,014	545,852	489,346
GLOBAL FERRONICKEL HOLDINGS INC.....	608,539	22,763	34,284
GLOBAL STANDARD TECHNOLOGY CO.....	26,951	155,194	305,459
GLOBALTRANS INVESTMENT PLC.....	53,002	583,012	478,618
GLOBE UNION INDUSTRIAL CORP.....	795,955	408,149	447,440
GLODON CO LTD.....	1,688,620	7,368,054	5,961,113
GM BREWERIES LTD.....	4,924	53,507	46,660
GMEXICO TRANSPORTES SAB DE CV.....	1,131,517	1,825,649	1,840,983
GOLAR LNG LTD.....	121,644	3,109,208	3,200,334
GOLDEN LAND PROPERTY DEVELOPMENT PCL.....	98,845	30,804	33,130
GOLDLION HOLDINGS LTD.....	142,820	60,048	65,043
GOLFZON CO LTD.....	821	29,699	36,631
GOOD WILL INSTRUMENT CO LTD.....	18,629	14,192	14,724
GRAND FORTUNE SECURITIES CO LTD.....	668,941	242,835	312,842
GRAND KOREA LEISURE CO LTD.....	1,902	41,273	49,533
GRAND OCEAN RETAIL GROUP LTD.....	31,048	33,105	34,329
GRAND PACIFIC PETROCHEMICAL CORP.....	110,643	106,807	85,211
GRANDTECH CG SYSTEMS INC.....	14,113	19,711	25,253
GRAVITY CO LTD.....	2,495	43,764	72,875
GREATEK ELECTRONICS INC.....	268,141	456,577	382,862
GREAVES COTTON LTD.....	19,304	42,390	42,828
GREE ELECTRIC APPLICANCES INC.....	7,500,530	42,776,388	25,939,908
GREEN CROSS CORP.....	1,517	267,079	265,863
GREENLAND HONG KONG HOLDINGS LTD.....	38,951	13,002	17,498
GRENDENE SA.....	4,742	8,194	11,873

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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
GRG BANKING EQUIPMENT CO LTD.....	165,664	134,140	190,504
GRIFOLS SA.....	125,497	3,698,576	3,085,072
GRUMA SAB DE CV.....	154,806	1,956,968	1,946,874
GRUPO BIMBO SAB DE CV.....	1,639,177	3,419,720	4,182,560
GRUPO CEMENTOS DE CHIHUAHUA SA.....	174,138	1,137,695	761,270
GRUPO FAMSA SAB.....	123,100	76,227	63,861
GRUPO FINANCIERO BANORTE SAB DE CV.....	201,090	1,370,465	1,182,000
GRUPO GICSA SA DE CV.....	35,694	16,745	18,291
GRUPO HERDEZ SAB DE CV.....	33,321	71,606	71,052
GRUPO LALA SAB DE CV.....	1,028,061	1,093,093	1,079,805
GRUPO LAMOSA SAB DE CV.....	1,030,915	2,156,130	2,011,550
GRUPO MEXICO SAB DE CV.....	1,919,198	5,611,902	5,537,987
GRUPO ROTOPLAS SAB DE CV.....	1,167,703	1,447,987	2,063,073
GS ENGINEERING & CONSTRUCTION CORP.....	22,622	973,451	904,621
GS HOME SHOPPING INC.....	25,765	4,802,878	4,600,538
GUANGDONG TAPAI GROUP CO LTD.....	243,077	445,607	475,224
GUANGNAN HOLDINGS LTD.....	708,913	81,288	142,498
GUANGXI LIUGONG MACHINERY CO LTD.....	303,562	486,261	479,197
GUARARAPES CONFECOES SA.....	4,515	115,354	209,461
GUJARAT ALKALIES & CHEMICALS LTD.....	40,508	329,226	342,317
GUJARAT MINERAL DEVELOPEMENT CORP LTD.....	8,100	13,116	16,212
GUJARAT NARMADA VALLEY FERTILIZERS CO LTD.....	64,932	358,641	413,656
GUJARAT STATE PETRONET LTD.....	7,494	20,339	21,543
HAI-O ENTERPRISE BHD.....	162,449	172,747	156,321
HALLA ENGINEERING & CONTRUCTION.....	12,239	57,062	51,958
HANA FINANCIAL GROUP INC.....	14,203	544,829	612,690
HANA MICROELECTRONICS PCL.....	12,701	14,941	15,480
HANDS CORP LTD.....	2,826	20,538	20,865
HANDSOME CO LTD.....	4,561	159,376	168,673
HANERGY THIN FILM POWER GROUP.....	136,874	68,185	16,508
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD.....	2,527,396	11,638,546	14,804,661
HANJIN KAL CORP.....	3,673	59,728	74,349
HANJIN TRANSPORTATION CO LTD.....	988	26,314	22,458
HANKOOK TIRE CO LTD.....	339,178	14,214,324	15,285,056
HANKUK GLASS INDUSTRIES INC.....	354	17,170	9,698
HANKUK PAPER MFG.....	695	13,110	19,639
HANMI SEMICONDUCTOR CO LTD.....	6,761	74,095	74,032
HANMIGLOBAL CO LTD.....	2,283	20,226	21,696
HANNSTAR BOARD CORP.....	1,408,445	1,373,366	854,563
HANNSTAR DISPLAY CORP.....	338,140	90,383	111,169
HANSAE YES24 HOLDINGS CO LTD.....	14,243	120,532	114,523
HANSHIN CONSTRUCTION.....	33,230	558,241	676,008
HANWHA CHEMICAL CORP.....	3,627	65,980	86,538
HANWHA CORP.....	29,257	837,127	1,025,354
HANYANG ENGINEERING CO LTD.....	8,762	131,447	154,899
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA.....	277,232	1,733,329	2,123,795
HARD OFF CORP CO LTD.....	105,784	912,972	1,250,442
HARGREAVES LANSDOWN PLC.....	238,623	6,823,307	3,759,200
HARUM ENERGY TBK PT.....	1,533,576	266,529	285,064
HARVATEK CORP.....	139,998	76,118	77,078
HASEKO CORP.....	853,445	11,083,195	9,243,985

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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
HEALIOS KK.....	91,540	1,504,952	1,300,147
HEINEKEN MALAYSIA BHD.....	22,467	119,622	92,362
HELBOR EMPREENDIMENTOS SA.....	3,645,302	893,608	3,826,805
HELLENIC PETROLEUM SA.....	24,752	210,238	181,605
HELLINIKI TECHNODOMIKI EURO.....	8,051	16,561	15,953
HENAN JINMA ENERGY CO LTD.....	270,963	160,529	141,257
HENGYUAN REFINING CO BHD.....	262,631	474,839	291,959
HEUNGKUK FIRE & MARINE INSURANCE CO LTD.....	15,910	85,757	86,149
HEXAWARE TECHNOLOGIES LTD.....	74,920	463,507	335,997
HI SUN TECHNOLOGY CHINA LTD.....	760,391	113,348	117,841
HIL LTD.....	14,243	487,891	313,941
HINDUJA GLOBAL SOLUTIONS LTD.....	12,182	138,711	159,780
HINDUSTAN PETROLEUM CORP LTD.....	272,368	974,634	642,216
HITACHI LTD.....	398,684	2,608,514	2,362,401
HITEJINRO HOLDINGS CO LTD.....	2,271	16,321	25,670
HIYES INTERNATIONAL CO LTD.....	9,597	11,966	14,475
HKC HOLDINGS LTD.....	42,903	36,185	31,427
HNA INFRASTRUCTURE CO LTD.....	28,225	26,144	37,414
HOLTEK SEMICONDUCTOR INC.....	256,851	707,458	658,542
HOLY STONE ENTERPRISE.....	79,031	460,575	258,199
HON HAI PRECISION INDUSTRY CO LTD.....	3,586,137	9,398,795	9,285,097
HONG KONG & SHANGHAI HOTELS LTD.....	66,574	96,525	90,530
HONG LEONG BANK BHD.....	83,585	418,177	293,904
HONG LEONG FINANCIAL GROUP BHD.....	23,688	113,093	99,263
HONG LEONG INDUSTRIES BHD.....	10,274	28,701	13,528
HOPSON DEVELOPMENT HOLDINGS LTD.....	124,192	115,032	123,340
HOSKEN CONSOLIDATED INVESTMENTS LTD.....	11,173	96,085	103,467
HOTEL SHILLA CO LTD.....	7,134	692,200	798,797
HOUSING AND DEVELOPMENT BANK SAE.....	4,589	13,230	14,479
HOUSING DEVELOPMENT FINANCE CORP.....	290,526	7,929,977	6,264,659
HS R&A CO LTD.....	11,922	24,472	40,137
HSBC HOLDINGS PLC.....	12,620	109,720	97,214
HT MEDIA LTD.....	45,696	35,790	71,358
HUAKU DEVELOPMENT CO LTD.....	46,854	99,459	108,433
HUCHEMS FINE CHEMICAL CORP.....	4,048	92,175	87,287
HUGEL INC.....	6,375	2,454,622	2,679,953
HUNAN VALIN STEEL CO LTD.....	242,125	331,124	321,002
HUNEEED TECHNOLOGIES.....	1,760	14,547	13,744
HUONS CO LTD.....	3,980	355,379	321,664
HUVIS CORP.....	6,142	52,803	64,112
HWACHEON MACHINE TOOL CO LTD.....	1,001	44,282	57,904
HWANGKUM STEEL & TECHNOLOGY CO.....	5,451	51,661	46,564
HYOSUNG CORP.....	125,884	5,190,732	4,965,367
HYUNDAI BNG STEEL CO LTD.....	41,440	456,038	465,156
HYUNDAI CORP.....	3,457	89,132	134,602
HYUNDAI HY COMMUNICATIONS & NETWORKS CO LTD.....	9,369	34,423	29,373
HYUNDAI MOBIS CO LTD.....	23,472	4,723,228	5,409,326
HYUNDAI MOTOR CO.....	95,366	10,709,031	13,125,750
HYVISION SYSTEM INC.....	6,140	85,490	104,639
I-BHD.....	103,756	13,381	14,195
ICOM INC.....	2,951	65,070	73,140

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
IGG INC.....	152,417	184,091	210,213
ILDONG PHARMACEUTICAL CO LTD.....	5,429	122,170	118,777
ILJIN POWER CO LTD.....	9,792	51,284	62,607
ILSHIN SPINNING CO LTD.....	513	53,415	55,092
IMARKETKOREA INC.....	13,133	82,588	126,767
IMPERIAL TOBACCO GROUP.....	34,576	1,233,154	1,453,656
IMPEXMETAL SA.....	45,607	49,442	41,932
IN THE F CO LTD.....	31,469	54,562	81,706
INARI AMERTRON BHD.....	28,285	15,417	12,775
INDAH KIAT PULP & PAPER CORP TBK PT.....	743,455	964,023	120,976
INDEKS BILGISAYAR SISTEMLERI.....	44,054	40,446	126,349
INDIA GLYCOLS LTD.....	66,022	422,840	428,014
INDIABULLS REAL ESTATE LTD.....	103,717	225,710	216,890
INDIKA ENERGY TBK PT.....	2,354,389	522,667	96,450
INDO TAMBANGRAYA MEGAH TBK PT.....	512,224	984,114	371,789
INDUSTRIA DE DISENO TEXTIL SA.....	57,087	1,730,272	1,763,745
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.....	3,408,810	2,510,278	2,258,121
INDUSTRIAL BANK OF KOREA.....	6,890	92,223	95,424
INDUSTRIAS BACHOCO SAB DE CV.....	297,048	1,465,720	1,440,018
INDUSTRIAS CH SAB DE CV.....	3,511	13,808	17,675
INDUSTRIAS PENOLES SAB DE CV.....	164,953	2,792,315	3,305,681
INFINITE COMPUTER SOLUTIONS INDIA LTD.....	13,756	89,665	77,640
INFORMA PLC.....	556,953	5,519,007	6,022,077
INFOSYS LTD.....	40,178	833,629	811,083
INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV.....	773,914	3,607,594	3,365,560
INNER MONGOLIA YILI INDUSTRIAL GROUP.....	321,721	1,139,985	658,125
INNOCEAN WORLDWIDE INC.....	771	40,426	36,458
INNOLUX CORP.....	1,531,039	570,744	599,026
INOVISI INFRACOM TBK PT.....	90,931	722	14,602
INSAS BHD.....	1,201,280	247,009	279,475
INSTITUTO HERMES PARDINI SA.....	99,378	358,187	549,943
INTEGRATED DIAGNOSTICS HOLDINGS.....	992,875	4,011,217	3,829,599
INTELLECT DESIGN ARENA LTD.....	52,896	201,475	163,678
INTERNATIONAL GAMES SYSTEM CO.....	6,774	33,523	38,436
INTERNATIONAL PAPER APPM LTD.....	9,821	65,445	55,838
INTERPARK HOLDINGS CORP.....	33,507	77,511	154,624
INTERXION HOLDINGS NV.....	101,945	6,721,235	3,245,422
INTOPS CO LTD.....	10,578	88,088	89,372
INTRACOM GRD700 (REGD).....	32,310	24,811	34,337
INTRALOT SA-INTEGRATED LOTTERY SYSTEMS AND SERVICES.....	36,652	31,514	60,846
IPCA LABORATORIES LTD.....	14,165	154,106	152,633
IRB BRASIL RESSEGUROS SA.....	132,487	1,898,836	1,419,081
IRPC PCL.....	3,715,187	788,896	675,668
IS YATIRIM MENKUL DEGERLER AS.....	94,003	28,106	54,073
ISKENDERUN DEMIR VE CELIK AS.....	94,109	109,852	158,669
ISLAMIC ARAB INSURANCE CO.....	4,352,512	502,420	619,755
ISS A/S.....	228,593	7,998,390	8,297,643
ITAU UNIBANCO HOLDING SA.....	820,970	8,554,506	8,264,771
ITE TECH INC.....	442,009	505,112	488,093
ITEQ CORP.....	193,626	417,322	221,755
JAHWA ELECTRONICS CO LTD.....	516,413	5,891,794	7,735,696

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
JAPFA COMFEED INDONESIA TBK PT.....	912,300	136,257	134,662
JARDINE STRATEGIC HOLDINGS LTD.....	8,525	309,467	242,891
JASTECH LTD.....	3,836	29,118	42,546
JASTRZEBSKA SPOLKA WEGLOWA SA.....	24,289	508,159	639,073
JB FINANCIAL GROUP CO LTD.....	53,372	297,749	284,907
JBS SA.....	41,172	93,634	176,946
JEJU AIR CO LTD.....	203,400	7,144,522	6,216,750
JIANGSU HENGRUI MEDICINE CO LTD.....	3,994,033	38,685,320	16,145,114
JIANGSU KANION PHARMACEUTICAL CO LTD.....	66,894	101,865	144,402
JIANGSU YANGHE BREWERY JSC LTD.....	683,807	11,547,310	5,197,942
JIANGSU YANGNONG CHEMICAL CO LTD.....	12,521	95,515	115,993
JIANGXI BLACK CAT CARBON BLACK CO LTD.....	77,507	89,200	96,142
JIANGXI WANNIANQING CEMENT CO.....	246,753	451,623	489,736
JIH SUN FINANCIAL HOLDINGS CO.....	449,065	137,724	116,705
JIN AIR CO LTD.....	13,134	251,915	380,948
JINDAL SAW LTD.....	366,110	480,567	673,557
JINDAL STAINLESS HISAR LTD.....	134,098	255,618	169,992
JINFENG INVESTMENT CO.....	111,390	105,035	104,400
JINLI GROUP HOLDINGS LTD.....	41,335	26,714	26,939
JK PAPER LTD.....	165,126	363,073	198,102
JMC PROJECTS INDIA LTD.....	10,952	80,318	89,911
JNBY DESIGN LTD.....	82,700	141,190	182,416
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HOLDING CO LT	1,189,235	5,014,932	2,183,897
JOY CITY PROPERTY LTD.....	947,243	115,857	155,685
JSE LTD.....	2,188	24,187	24,133
JSW ENERGY LTD.....	14,232	14,628	13,684
JUBILEE ENTERPRISE PCL.....	38,386	22,401	28,355
JUST DIAL LTD.....	85,103	670,076	721,894
JUST EAT PLC.....	297,285	2,962,108	2,200,733
JXTG HOLDINGS INC.....	593,566	4,188,175	3,827,171
K WAH INTERNATIONAL HOLDINGS LTD.....	1,507,066	829,483	840,738
KALIA LTD.....	6,068,533	30,721	65,971
KANG YONG ELECTRIC PCL.....	6,545	80,786	48,440
KANGNAM JEVISCO CO LTD.....	439	10,633	18,625
KANGWON LAND INC.....	24,406	634,742	685,162
KCC CORP.....	19,130	5,576,617	6,387,023
KCC ENGINEERING & CONSTRUCTION.....	31,399	280,950	287,684
KEC INTERNATIONAL LTD.....	27,604	117,538	134,311
KERRY GROUP PLC.....	52,536	6,005,616	3,227,559
KERRY LOGISTICS NETWORK LTD.....	1,971,448	2,933,724	2,869,025
KEYANG ELECTRIC MACHINERY CO LTD.....	16,064	60,106	67,617
KG CHEMICAL CORP.....	15,579	380,682	362,427
KGI SECURITIES THAILAND PCL.....	534,419	72,497	67,579
KGINICIS CO LTD.....	2,469	41,147	41,081
KIA MOTORS CORP.....	14,329	412,562	418,616
KILER GAYRIMENKUL YATIRIM ORTAKLIGI AS.....	112,625	28,572	100,430
KIMBERLY-CLARK DE MEXICO SAB DE CV.....	41,971	73,820	72,416
KIMLUN CORP BHD.....	205,311	68,445	103,229
KINGBOARD HOLDINGS LTD.....	347,548	1,235,409	870,824
KINGBOARD LAMINATES HOLDINGS LTD.....	1,370,847	1,294,191	1,679,616
KINGS TOWN BANK CO LTD.....	69,999	70,420	83,643

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
KINX INC.....	1,517	40,009	36,695
KION GROUP AG.....	33,911	2,320,737	2,313,682
KISCO CORP.....	39,219	227,602	294,833
KISWIRE LTD.....	597	13,977	16,521
KOC HOLDING AS.....	181,783	411,205	796,220
KOLTE-PATIL DEVELOPERS LTD.....	16,884	66,537	69,319
KOMERCNI BANKA AS.....	120,749	5,047,759	4,804,815
KOMICO LTD.....	15,814	434,713	372,654
KOREA AIRPORT SERVICE CO LTD.....	3,571	123,030	134,142
KOREA IRON & STEEL.....	7,096	76,814	81,110
KOREA UNITED PHARM INC.....	22,803	585,867	602,406
KOREAN REINSURANCE CO.....	685,140	6,401,168	7,157,389
KORTEK CORP.....	33,115	532,508	427,096
KPIT TECHNOLOGIES LTD.....	151,934	649,066	469,629
KPX CHEMICAL CO LTD.....	1,373	83,037	69,433
KREA REAL ESTATE INVESTMENT.....	25,915	67,050	71,312
KROTON EDUCACIONAL SA.....	1,855,878	4,603,548	7,506,230
KRUNG THAI BANK PCL.....	802,923	475,915	201,855
KSL HOLDINGS BHD.....	89,507	18,513	46,314
KT CORP.....	40,679	561,777	578,878
KT&G CORP.....	4,073	369,558	361,224
KTCS CORP.....	84,131	183,280	214,757
KTIS CORP.....	40,001	98,282	117,858
KUKBO DESIGN CO LTD.....	14,049	212,039	270,557
KUMBA IRON ORE LTD.....	5,056	91,474	46,781
KUMHO PETRO CHEMICAL CO LTD.....	2,006	183,837	194,205
KUMPULAN FIMA BHD.....	20,826	8,564	11,932
KWANGJU BANK CO LTD.....	37,069	376,301	410,345
KWEICHOW MOUTAI CO LTD.....	151,553	14,627,825	7,369,751
KYERYONG CONSTRUCTION IND.....	11,184	249,679	191,428
KYORITSU MAINTENANCE CO LTD.....	84,197	3,994,004	2,882,952
KYUNG DONG CITY GAS CO LTD.....	44,457	1,767,236	1,322,484
KYUNG DONG PHARM CO LTD.....	25,045	291,364	242,078
LAI FUNG HOLDINGS LTD.....	8,573	10,376	8,089
LALIN PROPERTY PCL.....	402,861	76,313	49,605
LANNA RESOURCES.....	311,043	150,152	175,724
LANNA RESOURCES PCL.....	82,531	39,841	43,038
LC CORP SA.....	107,425	65,673	82,518
LCY TECHNOLOGY CORP.....	60,357	56,986	74,071
LE SAUNDA HOLDINGS LTD.....	136,611	19,494	61,398
LEENO INDUSTRIAL INC.....	849	46,831	48,872
LEOCH INTERNATIONAL TECHNOLOGY.....	685,312	66,358	103,260
LEPU MEDICAL TECHNOLOGY CO.....	706,656	3,254,117	4,216,443
LEWIS GROUP LTD.....	48,455	93,595	112,672
LEXTAR ELECTRONICS CORP.....	19,758	13,187	15,025
LF CORP.....	33,608	801,609	843,134
LG BALAKRISHNAN & BROS LTD.....	4,489	33,069	32,596
LG CORP.....	1,307	83,974	100,061
LG DISPLAY CO LTD.....	25,816	492,836	611,844
LG ELECTRONICS INC.....	16,244	1,120,711	938,843
LG UPLUS CORP.....	104,509	1,474,008	1,183,124

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
LI MING DEVELOPMENT CO LTD.....	5,645	8,225	9,179
LI PENG ENTERPRISE CO LTD.....	201,529	60,364	60,265
LIBERTY HOLDINGS LTD.....	58,705	466,434	748,593
LIFESTYLE GLOBAL ENTERPRISE INC.....	32,177	109,474	115,422
LINE CORP.....	243,694	11,156,870	9,128,437
LINGSEN PRECISION INDUSTRIES LTD.....	281,125	98,391	113,475
LION INDUSTRIES CORP.....	765,834	177,039	144,800
LION TRAVEL SERVICE CO LTD.....	106,127	321,682	439,134
LITE-ON SEMICONDUCTOR CORP.....	793,056	904,985	810,636
LITRAK.....	17,387	22,001	25,614
LIVECHAT SOFTWARE SA.....	7,051	63,219	65,067
LIXIL VIVA CORP.....	69,511	1,124,618	1,252,172
LOCALIZA RENT A CAR SA.....	215,957	1,135,841	1,781,771
L'OCCITANE INTERNATIONAL SA.....	1,584,214	2,837,856	3,232,437
LOGAN PROPERTY HOLDINGS CO LTD.....	174,840	218,302	159,401
LOJAS RENNER SA.....	949,596	6,520,250	5,594,265
LONGFOR GROUP HOLDINGS LTD.....	76,704	213,042	150,587
LONKING HOLDINGS LTD.....	2,400,848	825,885	634,383
LOPEZ HOLDINGS CORP.....	141,748	12,460	27,566
LOT VACUUM CO LTD.....	10,453	101,417	135,352
LOTTE CHEMICAL CORP.....	1,566	444,619	382,745
LOTTE FOOD CO LTD.....	208	153,030	152,895
LOTTE HIMART CO LTD.....	14,228	915,157	849,191
LPP SA.....	159	398,026	370,324
LS CORP.....	8,799	531,187	505,276
LS INDUSTRIAL SYSTEMS CO LTD.....	9,914	637,716	539,896
LUNG YEN LIFE SERVICE CORP.....	14,677	29,675	28,072
LUOLAI LIFESTYLE TECHNOLOGY CO LTD.....	6,605	10,812	15,616
LUXOFT HOLDING INC.....	550	25,648	22,895
LUZHENG FUTURES CO LTD.....	154,675	21,086	35,409
LYCOS INTERNET LTD.....	59,946	3,127	32,464
MAANSHAN IRON & STEEL CO LTD.....	30,483	15,962	10,008
MACHVISION INC.....	43,467	684,944	682,616
MACQUARIE MEXICO.....	274,291	301,396	324,778
MACROBLOCK INC.....	59,838	228,909	240,811
MACROMILL INC.....	104,158	2,523,994	2,316,477
MAGAZINE LUIZA SA.....	89,006	2,801,459	773,724
MAGMA FINCORP LTD.....	23,551	50,819	65,404
MAGNESITA REFRATARIOS SA.....	10,777	184,453	85,354
MAGNITOGORSK IRON & STEEL WORKS PJSC.....	1,199	11,415	11,313
MAGNUM BHD.....	91,902	42,937	47,782
MAHARASHTRA SEAMLESS LTD.....	3,757	25,875	24,668
MAHLE-METAL LEVE SA.....	18,967	116,150	138,893
MAITHAN ALLOYS LTD.....	26,453	215,689	355,286
MAJESCO LTD.....	6,187	45,583	40,735
MAKALOT INDUSTRIAL CO LTD.....	25,403	131,501	111,539
MALAKOFF CORP BHD.....	77,958	18,211	18,416
MALAYAN BANKING BHD.....	607,991	1,473,559	1,347,915
MALAYSIA AIRPORTS HOLDINGS BHD.....	559,705	1,273,450	1,082,201
MALAYSIA BUILDING SOCIETY BHD.....	161,618	41,688	51,214
MALAYSIA STEEL WORKS KL BHD.....	281,877	43,899	77,062

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MALAYSIAN PACIFIC INDUSTRIES BHD.....	190,239	569,397	472,908
MALINDO FEEDMILL TBK PT.....	837,333	76,742	74,154
MANALI PETROCHEMICALS LTD.....	23,211	12,681	13,711
MANDALA MULTIFINANCE TBK PT.....	101,407	5,508	6,560
MANDO CORP.....	98,288	3,156,632	4,097,413
MANNAI CORP.....	10,354	149,162	318,104
MASTEK LTD.....	25,536	193,880	212,907
MASTERLINK SECURITIES CORP.....	333,624	120,567	99,529
MAZDA MOTOR CORP.....	290,256	3,372,815	4,152,833
MCS STEEL PCL.....	446,412	104,340	166,305
MECARO CO LTD.....	5,836	125,300	155,550
MEDEON BIODESIGN INC.....	5,645	23,433	29,673
MEDIKIT CO LTD.....	6,776	372,177	243,557
MEDINET NASR FOR HOUSING & DEVELOPMENT SAE.....	2,942,663	1,434,197	1,543,442
MEDY-TOX INC.....	23	13,587	13,446
MEGA LIFESCIENCES PCL.....	696,252	749,859	571,323
MEGACHIPS CORP.....	93,280	1,785,095	2,650,386
MEGASTUDYEDU CO LTD.....	10,579	256,596	241,671
MEGGITT PLC.....	397,440	2,780,195	2,501,810
MEGHMANI ORGANICS LTD.....	77,821	97,926	107,386
MELCO CROWN ENTERTAINMENT LTD.....	251,038	5,994,785	6,697,597
MELCO CROWN PHILIPPINES RESORT.....	456,444	58,221	67,941
MELROSE INDUSTRIES PLC.....	2,155,118	6,243,683	6,665,713
MERAFE RESOURCES LTD.....	1,746,163	179,965	189,523
MERCURIES & ASSOCIATES HOLDING.....	317,027	247,718	251,371
MERCURIES LIFE INSURANCE CO LTD.....	769,232	399,455	350,156
MERITZ FINANCIAL GROUP INC.....	1,946	21,501	26,793
METAIR INVESTMENTS.....	22,310	26,617	41,966
METRODATA ELECTRONICS TBK PT.....	250,528	12,246	14,199
MEXICHEM SAB DE CV.....	769,781	2,595,528	2,336,326
MFEC PCL.....	549,604	57,765	145,356
MGM CHINA HOLDINGS LTD.....	559,961	1,055,871	1,187,376
MICO LTD.....	9,106	31,413	29,848
MICRO-STAR INTERNATIONAL CO LTD.....	10,726	37,190	39,728
MIDEA GROUP CO LTD.....	9,503,777	57,888,770	29,368,130
MILDEF CRETE INC.....	33,870	48,300	64,703
MILLENNIUM & COPTHORNE HOTELS.....	50,883	351,176	378,970
MINDTREE LTD.....	44,480	699,061	596,334
MINMETALS LAND LTD.....	313,754	53,966	39,495
MIRAE ASSET LIFE INSURANCE CO.....	56,174	261,906	239,995
MIRLE AUTOMATION CORP.....	26,532	39,606	39,182
MITRA ADIPERKASA TBK PT.....	52,638,239	2,983,920	1,923,031
MIX TELEMATICS LTD.....	11,985	200,624	84,049
MMC NORILSK NICKEL PJSC.....	4,928	82,272	80,261
MMI HOLDINGS LTD.....	429,401	502,633	731,784
MNRB HOLDINGS BHD.....	34,830	13,561	16,023
MOBASE CO LTD.....	92,709	379,781	530,750
MODERNLAND REALTY TBK PT.....	2,155,006	37,161	69,447
MOL HUNGARIAN OIL & GAS PLC.....	72,652	744,010	689,404
MOMO INC.....	19,208	889,144	765,127
MONDI LTD.....	17,263	483,319	438,882

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
MONTE CARLO FASHIONS LTD.....	3,217	19,952	26,425
MOORIM PAPER CO LTD.....	65,657	218,238	219,953
MOTOR OIL HELLAS CORINTH REFINERIES SA.....	25,113	593,140	280,643
MOTREX CO LTD.....	4,149	25,495	20,160
MPHISIS LTD.....	34,944	620,781	508,996
MUDA HOLDINGS BHD.....	94,724	40,338	43,835
MULTICAMPUS CORP.....	1,453	55,331	47,954
MULTIEXPORT FOODS SA.....	37,655	18,299	15,911
MULTIPOLAR TECHNOLOGY TBK PT.....	202,827	9,914	23,073
MURATA MANUFACTURING CO.....	10,979	1,899,478	1,593,434
MYNEWS HOLDINGS BHD.....	7,640,242	2,788,749	1,871,552
N2N CONNECT BHD.....	222,642	63,387	58,522
NAGARJUNA FERTILIZERS & CHEMICALS.....	110,608	19,883	41,100
NAMSUN ALUMINUM CO LTD.....	14,303	15,740	16,785
NANTEX INDUSTRY CO LTD.....	60,459	63,185	56,086
NANYA TECHNOLOGY CORP.....	24,252	55,034	53,898
NATIONAL ALUMINIUM CO LTD.....	14,001	14,775	14,303
NATIONAL FERTILIZERS LTD.....	148,395	101,369	136,641
NATURA COSMETICOS SA.....	938,576	6,606,320	8,093,343
NAVA NAKORN PCL.....	370,147	20,356	21,622
NEOPHARM CO LTD.....	4,356	197,214	201,947
NEOWIZ GAMES CO LTD.....	6,570	94,136	126,346
NEOWIZ HOLDINGS CORP.....	3,923	46,869	57,490
NESTLE SA.....	13,314	1,120,321	800,659
NEWGEN SOFTWARE TECHNOLOGIES LTD.....	5,251	17,702	20,336
NGK INSULATORS.....	113,241	1,848,465	2,285,870
NICE HOLDINGS CO LTD.....	1,757	31,248	24,600
NICE INFORMATION & TELECOMMUNICATIONS.....	3,269	67,692	75,444
NICE INFORMATION SERVICE CO LTD.....	2,246	20,678	19,158
NICHIDENBO CORP.....	67,741	166,292	149,427
NICKEL ASIA CORP.....	263,286	26,738	36,234
NIEN HSING TEXTILE CO LTD.....	50,806	41,683	43,070
NIIT LTD.....	75,053	101,480	111,641
NIIT TECHNOLOGIES LTD.....	14,681	291,175	244,089
NINTENDO CO LTD.....	15,241	5,519,929	3,561,024
NIPPON SHINYAKU CO.....	102,200	6,018,549	6,094,973
NIPPON TELEGRAPH & TELEPHONE CORP.....	128,525	5,737,474	5,934,574
NISHOKU TECHNOLOGY INC.....	11,290	26,024	26,784
NITTO KOHKI CO LTD.....	929	20,334	21,032
NMC HEALTH PLC.....	79,385	4,048,834	1,771,680
NOROO HOLDINGS CO LTD.....	1,408	17,517	20,250
NOROO PAINT & COATINGS CO LTD.....	2,226	22,901	18,533
NOTRE DAME INTERMEDICA PARTICIPACOES SA.....	314,110	1,918,921	1,519,619
NOVARTIS AG.....	48,256	4,010,767	4,043,105
NOVATEK MICROELECTRONICS CORP.....	146,338	717,039	726,387
NOVO NORDISK A/S.....	31,610	1,552,702	1,575,234
NOVOLIPETSK STEEL OJSC.....	19,050	468,549	475,756
NRB BEARINGS LTD.....	12,933	31,601	31,496
NUCLEUS SOFTWARE EXPORTS LTD.....	20,878	134,466	109,200
NVC LIGHTING HOLDINGS LTD.....	252,270	19,927	31,080
ODONTOPREV SA.....	131,524	415,629	650,576

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
OIL INDIA LTD.....	52,985	159,569	175,329
OKINAWA CELLULAR TELEPHONE CO.....	1,639	63,873	32,406
ON-BRIGHT ELECTRONICS INC.....	8,468	58,307	82,163
ONMOBILE GLOBAL LTD.....	212,117	129,945	285,115
OOREDOO QPSC.....	12,298	247,243	285,653
OPTIMAL RESOURCES INC.....	20,841	0	0
OPTO TECH CORP.....	109,906	81,942	72,360
ORACLE FINANCIAL SERVICES SOFTWARE LTD.....	3,607	211,591	214,811
ORASCOM CONSTRUCTION LTD.....	4,081	33,766	36,228
ORGANIC TEA COSMETICS HOLDINGS CO LTD.....	34,360	99,393	94,956
ORGANIZACION SORIANA SAB DE CV	1,018,507	1,864,905	2,200,400
ORIENTAL UNION CHEMICAL CORP.....	197,013	208,783	210,037
ORION CORP/REPUBLIC OF KOREA.....	65,042	6,252,093	4,963,573
O-TA PRECISION INDUSTRY CO LTD.....	38,230	32,548	51,322
OTP BANK PLC.....	8,404	310,672	318,397
OURO FINO SAUDE ANIMAL PARTICIPACOES SA.....	95,097	513,557	903,795
OVERSEAS CHINESE TOWN ASIA HOLDINGS LTD.....	249,486	90,273	128,883
OZAK GAYRIMENKUL YATIRIM ORTAKLIGI AS.....	415,352	134,222	257,751
PADAENG INDUSTRY PCL.....	565,128	246,909	323,984
PADINI HOLDINGS BHD.....	692,342	1,007,472	347,231
PAGSEGURO DIGITAL LTD.....	127,829	3,692,986	3,428,874
PAIK KWANG INDUSTRIAL CO LTD.....	18,139	46,768	65,008
PALLISER OIL & GAS CORP.....	136,744	0	87,537
PANAMA PETROCHEM LTD.....	8,920	17,450	33,056
PANASONIC MANUFACTURING MALAYSIA BHD.....	1,524	14,836	14,743
PANDORA A/S.....	29,000	1,736,570	1,725,647
PANIN FINANCIAL TBK PT.....	4,081,950	56,532	69,454
PANTECH GROUP HOLDINGS BHD.....	125,377	14,034	20,426
PARK 24 CO.....	120,573	3,544,826	3,068,540
PARKSON HOLDINGS BHD.....	96,079	9,936	14,482
PARKSON RETAIL GROUP LTD.....	116,571	12,624	14,208
PAXTON CORP.....	2,178	0	7,199
PEGASUS HAVA TASIMACILIGI AS.....	38,245	137,680	286,369
PEGAVISION CORP.....	2,999	18,452	14,476
PEMBINA PIPELINE CORP.....	194,919	6,653,495	6,611,264
PEPSI-COLA PRODUCTS PHILIPPINES.....	93,060	3,585	7,628
PEREGRINE HOLDINGS LTD.....	52,562	76,450	101,184
PERSISTENT SYSTEMS LTD.....	392,300	4,577,536	4,682,891
PERSOL HOLDINGS CO LTD.....	289,576	6,489,575	5,337,326
PETRO RIO SA.....	9,032	207,164	198,376
PETROBRAS DISTRIBUIDORA SA.....	149,496	714,079	669,829
PETRONAS CHEMICALS GROUP BHD.....	51,944	119,575	87,826
PETROSEA TBK PT.....	956,218	120,421	146,248
PFIZER LTD/INDIA.....	5,324	271,824	209,168
PHILLIPS CARBON BLACK LTD.....	227,592	775,902	161,571
PHILWEB CORP.....	2,833,816	271,891	933,077
PHISON ELECTRONICS CORP.....	15,239	126,017	137,188
PING AN BANK.....	56,738	84,157	75,082
PKP CARGO SA.....	5,949	80,500	87,850
PLAYWAY SA.....	1,834	75,718	80,249
POLETOWIN PITCREW HOLDINGS INC.....	210,450	4,832,074	2,134,733

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POLSKI KONCERN NAFTOWY ORLEN SA.....	29,388	784,429	460,967
POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA.....	46,370	73,326	79,421
POLY PROPERTY GROUP CO LTD.....	2,891,970	1,101,682	1,335,106
POLYPLEX CORP LTD.....	23,848	193,926	149,874
POLYPLEX THAILAND PCL.....	51,257	25,683	26,936
POONGSAN CORP.....	3,276	99,027	92,660
POONGSAN HOLDINGS CORP.....	659	24,442	34,211
PORIENT FUELS CORP.....	20,841	0	0
PORTO SEGURO SA.....	39,207	524,902	473,548
PORTOBELLO SA.....	78,918	74,511	119,558
POSCO.....	53,459	15,679,854	13,400,399
POSCO COATED & COLOR STEEL CO LTD.....	3,446	74,149	94,749
POSCO ICT CO LTD.....	10,961	65,679	64,035
POWER LOGICS CO LTD.....	75,775	315,516	322,054
POWER MECH PROJECTS LTD.....	3,513	48,311	52,800
POWERLONG REAL ESTATE HOLDINGS.....	3,107,047	1,587,389	899,268
PPAP AUTOMOTIVE LTD.....	9,111	66,735	83,129
PRAKASH INDUSTRIES LTD.....	375,447	817,842	596,759
PRESS METAL ALUMINIUM HOLDINGS BHD.....	21,545	26,109	8,069
PROLOGIS PROPERTY MEXICO SA DE CV.....	124,036	243,913	190,028
PROMOTORA AMBIENTAL SAB DE CV.....	405,619	509,132	540,737
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV...	801,060	7,174,134	8,342,058
PROSEGUR CIA DE SEGURIDAD SA.....	461,491	2,789,428	2,793,162
PROTASCO BHD.....	62,039	6,944	14,487
PROTEC CO LTD.....	1,060	14,849	19,482
PSK INC.....	55,634	1,069,544	736,726
PTT EXPLORATION AND PRODUCTION PCL.....	284,143	1,237,101	751,593
PTT GLOBAL CHEMICAL PCL.....	42,638	106,498	131,671
PTT PCL.....	1,376,323	2,207,668	1,551,176
PUBLIC BANK BHD.....	33,220	203,060	158,854
PUBLIC POWER CORP SA.....	20,717	40,398	94,903
PUMA SE.....	14,659	8,050,562	7,565,753
PUNGKUK ALCOHOL INDUSTRY CO LTD.....	2,370	22,460	30,393
PYEONG HWA AUTOMATIC.....	20,395	150,606	254,976
QATAR FUEL QSC.....	10,977	425,085	397,584
QATAR INSURANCE CO.....	238,473	2,411,588	2,341,507
QATAR NATIONAL BANK QPSC.....	11,408	557,711	404,441
QATAR NAVIGATION QSC.....	1,377	24,726	24,124
QGEP PARTICIPACOES SA.....	223,658	657,386	700,658
QIAQIA FOOD CO LTD.....	6,542	14,005	15,483
QINGLING MOTORS CO LTD.....	141,127	38,478	44,877
QISDA CORP.....	707,301	481,282	459,131
QIWI PLC.....	1,258	17,868	18,973
QUADRISE CANADA CORP.....	1,895	0	0
QUADRISE CANADA FUEL SYSTEMS INC.....	18,946	0	0
QUALICORP CONSULTORIA E CORRETORA DE SEGUROS SA.....	169,827	649,202	1,428,908
QUALITAS CONTROLADORA SAB DE CV.....	33,595	83,686	83,858
QUALITY HOUSES PCL.....	1,144,820	121,023	85,410
RADIANT OPTO-ELECTRONICS CORP.....	214,509	471,410	415,609
RADICO KHAITAN LTD.....	119,553	831,590	508,910
RAIA DROGASIL SA.....	53,988	1,011,729	1,075,431

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RAIN INDUSTRIES LTD.....	268,021	715,529	518,002
RAJESH EXPORTS LTD.....	18,368	171,803	229,138
RAMAYANA LESTARI SENTOSA TBK PT.....	4,266,883	367,887	292,004
RASSINI SAB DE CV.....	30,747	105,323	123,368
RAUBEX GROUP LTD.....	95,564	142,649	171,837
RAYDIUM SEMICONDUCTOR CORP.....	100,376	189,542	197,817
RAYENCE CO LTD.....	2,826	49,641	47,886
REAL NUTRICEUTICAL GROUP LTD.....	203,223	5,178	49,241
REGIONAL SAB DE CV.....	10,675	65,368	65,935
RELAXO FOOTWEARS LTD.....	5,130	61,023	61,824
RESTAURANT BRANDS INTERNATIONAL.....	55,430	3,181,698	3,315,663
REUNERT LTD.....	2,881	14,954	14,987
RHB CAPITAL BHD.....	218,295	286,846	262,197
RIGHTMOVE PLC.....	303,165	1,938,865	1,594,268
RIVERBANK POWER CORP.....	162,249	0	368,513
ROAD KING INFRASTRUCTURE.....	388,141	658,695	540,917
ROBERTET SA.....	98	58,370	13,604
ROHTO PHARMACEUTICAL CO LTD.....	3,716	118,973	60,023
ROYAL DUTCH SHELL PLC.....	71,122	2,348,457	2,017,549
RPC GROUP PLC.....	1,506,246	13,982,204	14,390,890
RUENTEX INDUSTRIES LTD.....	167,094	342,729	323,939
RUMO SA.....	1,785,728	6,145,875	3,120,492
S&T CORP.....	1,107	15,961	16,220
S&T HOLDINGS CO LTD.....	1,526	17,758	36,573
S&T MOTIV CO LTD.....	1,980	57,267	56,958
S/AUTOMOTIVE CO.....	679,514	2,900,293	2,421,316
SABANCI HOLDINGS AS.....	239,600	257,609	541,928
SAERON AUTOMOTIVE CORP.....	1,011	4,786	8,938
SAFRAN SA.....	71,071	9,286,193	5,805,148
SAIGON BEER ALCOHOL BEVERAGE CORP.....	249,545	2,420,064	2,577,398
SAILUN JINYU GROUP CO LTD.....	398,689	150,028	149,943
SAJODAERIM CORP.....	724	14,770	16,437
SALIM IVOMAS PRATAMA TBK PT.....	337,892	11,584	15,368
SAM YOUNG ELECTRONICS CO LTD.....	3,170	42,428	38,548
SAM-A PHARMACEUTICALS CO LTD.....	1,400	26,600	22,782
SAMCHULLY CO LTD.....	3,888	368,467	391,254
SAMEBEST CO LTD.....	8,242	69,632	66,864
SAMHO DEVELOPMENT CO LTD.....	243,728	1,103,527	811,093
SAMHO INTERNATIONAL CO LTD.....	2,169	28,161	34,617
SAMJIN PHARMACEUTICAL CO LTD.....	7,177	355,235	258,112
SAMMOK S-FORM CO LTD.....	3,497	46,489	56,727
SAMSUNG ELECTRO-MECHANICS CO LTD.....	3,121	451,429	400,875
SAMSUNG ELECTRONICS CO LTD.....	620,426	27,004,127	16,362,461
SAMSUNG FINE CHEMICALS CO LTD.....	13,025	711,416	548,683
SAMT CO LTD.....	8,782	14,516	13,973
SAMYANG TONGSANG CO LTD.....	1,274	46,106	58,688
SAN MIGUEL FOOD AND BEVERAGE INC.....	4,685	8,675	2,168
SANDUR MANGANESE & IRON ORES LTD.....	5,803	109,750	112,177
SANSEI TECHNOLOGIES INC.....	180,634	2,559,188	2,279,417
SANSIRI PCL.....	8,593,703	422,727	448,145
SANTOS BRASIL PARTICIPACOES SA.....	3,588,210	2,447,239	2,536,030

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SANY HEAVY INDUSTRY CO LTD.....	212,571	280,125	280,376
SAO MARTINHO SA.....	182,695	840,289	985,278
SAPPI LTD.....	79,745	546,407	343,097
SARAMINHR CO LTD.....	955	16,465	15,587
SARAWAK OIL PALMS BHD.....	35,927	25,265	29,014
SARDA ENERGY & MINERALS LTD.....	98,339	587,111	469,801
SASKEN TECHNOLOGIES LTD.....	1,766	24,637	24,552
SATS LTD.....	1,663,298	6,155,191	5,671,967
SBERBANK OF RUSSIA PJSC.....	410,713	4,484,989	4,601,090
SCHLUMBERGER LTD.....	4,954	312,891	314,276
SCHNEIDER ELECTRIC SA.....	25,743	2,103,856	2,126,834
SCIENTECH CORP.....	23,145	62,016	63,652
SCSK CORP.....	81,695	3,890,055	3,621,862
SCUD GROUP LTD.....	216,631	0	31,920
SEAH BESTEEL CORP.....	1,670	31,137	52,202
SEBANG CO LTD.....	2,420	28,589	30,893
SEBO MANUFACTURING ENGINEER CORP.....	2,276	23,821	32,339
SECHE ENVIRONNEMENT SA.....	278	8,754	16,504
SEJONG INDUSTRIAL CO LTD.....	2,309	16,431	17,904
SELCUK ECZA DEPOSU TICARET VE SANAYI AS.....	607,096	285,109	620,465
SEMPIO FOODS CO.....	815	24,588	24,273
SENA DEVELOPMENT PCL.....	2,900,785	331,467	259,450
SENSATA TECHNOLOGIES HOLDING PLC.....	99,568	5,272,106	4,678,323
SEOHAN CO LTD.....	365,593	702,844	703,463
SEOHEE CONSTRUCTION CO LTD.....	379,015	505,626	385,566
SEOUL SEMICONDUCTOR CO LTD.....	25,226	399,982	399,748
SEYON CO LTD.....	21,451	93,943	254,736
SEYON E-HWA CO LTD.....	13,226	72,124	161,076
SEVEN & I HOLDINGS CO LTD.....	75,911	3,097,767	3,330,191
SEVERSTAL PJSC.....	8,809	142,040	137,909
SFA ENGINEERING CORP.....	1,383	47,462	57,008
SHAANXI PROVINCIAL NATURAL GAS CO LTD.....	190,414	199,347	221,263
SHANGHAI COMMERCIAL & SAVINGS BANK LTD.....	353,994	416,979	366,019
SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD.....	2,779,633	488,717	699,448
SHANGHAI JIN JIANG INTERNATIONAL HOTELS GROUP CO LTD.....	733,859	210,371	312,547
SHANGHAI PRIME MACHINERY CO LTD.....	1,459,815	219,468	296,813
SHANGHAI SHIMAO CO LTD.....	46,515	29,082	35,968
SHANGHAI SHYNDEC PHARMACEUTICAL CO LTD.....	52,253	76,280	98,956
SHAN-LOONG TRANSPORTATION CO LTD.....	87,499	85,462	95,907
SHANYING INTERNATIONAL HOLDING CO LTD.....	1,179,497	642,458	839,320
SHARDA MOTOR INDUSTRIES LTD.....	1,810	49,038	43,305
SHENG YU STEEL.....	684,177	480,027	731,801
SHIMA SEIKI MANUFACTURING LTD.....	121,890	5,705,071	6,884,223
SHIN KONG FINANCIAL HOLDING CO.....	5,849,709	2,313,982	1,969,661
SHIN YANG SHIPPING CORP BHD.....	155,465	13,052	14,154
SHINDAEYANG PAPER CO LTD.....	5,085	438,498	307,172
SHINHAN FINANCIAL GROUP CO LTD.....	185,063	7,248,572	7,367,016
SHINIL INDUSTRIAL CO LTD.....	55,252	67,505	80,004
SHINKONG INSURANCE.....	49,112	63,639	53,338
SHINKONG SYNTHETIC FIBERS CO LTD.....	456,686	202,955	170,297
SHINSEGAE CO LTD.....	689	200,766	271,155

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SHINSEGAE FOOD CO LTD.....	313	32,790	47,011
SHINSEGAE INFORMATION & COMMUNICATION CO LTD.....	4,089	475,758	422,147
SHINSUNG TONGSANG CO LTD.....	76,678	71,983	82,522
SHOUGANG FUSHAN RESOURCES GROUP.....	2,853,019	636,112	691,971
SHOWA DENKO KK.....	481,956	22,992,715	10,335,149
SHUI ON LAND LTD.....	661,602	157,627	167,642
SHUNFA HENGYE CORP.....	277,117	139,581	167,238
SIAM CEMENT PCL.....	36,378	502,378	558,937
SIAM COMMERCIAL BANK PCL.....	1,499,082	6,778,618	6,963,971
SIAMGAS & PETROCHEMICALS PCL.....	2,243,211	822,442	514,004
SICHUAN CHUANTOU ENERGY CO LTD.....	1,603,561	1,904,194	2,059,268
SIEMENS AG.....	558	72,697	56,884
SIGURD MICROELECTRONICS CORP.....	56,451	64,050	51,037
SIKA LTD.....	16,381	2,433,957	1,568,983
SILICON WORKS CO LTD.....	12,638	525,669	466,873
SILLA CO LTD.....	7,249	93,455	104,021
SIM TECHNOLOGY GROUP LTD.....	1,112,206	42,511	62,630
SIMMTECH CO LTD.....	59,508	159,127	243,143
SIMPLO TECHNOLOGY CO LTD.....	111,772	818,779	667,586
SINA CORP.....	17,217	1,221,694	1,473,059
SINDOH CO LTD.....	2,749	126,696	131,563
SINHER TECHNOLOGY INC.....	26,532	43,622	43,159
SINMAG EQUIPMENT CORP.....	27,460	125,166	141,125
SINO BIOPHARMACEUTICAL LTD.....	69,372	87,854	83,887
SINO-AMERICAN SILICON PRODUCTS.....	116,251	333,064	485,213
SINON CORP.....	650,312	365,225	350,448
SINO-OCEAN LAND HOLDINGS LTD.....	701,670	356,695	400,830
SINOSOFT TECHNOLOGY GROUP LTD.....	80,160	26,860	28,515
SINOTRANS SHIPPING LTD.....	130,401	32,729	32,805
SINOTRUK HONG KONG LTD.....	934,984	1,396,121	819,904
SITRONIX TECHNOLOGY CORP.....	25,403	80,058	77,434
SIX OF OCTOBER DEVELOPMENT & INVESTMENT CO.....	1,774,372	2,345,594	1,903,231
SJM CO LTD.....	4,879	16,743	31,259
SK C&C CO LTD.....	1,046	247,053	267,249
SK HYNIX INC.....	28,991	2,161,638	1,400,180
SK INNOVATION CO LTD.....	7,846	1,360,416	956,802
SK TELECOM CO LTD.....	3,910	922,094	832,435
SKP RESOURCES BHD.....	411,243	124,089	179,459
SL CORP.....	811	14,637	11,603
SLC AGRICOLA SA.....	30,931	494,136	250,682
SM ENTERTAINMENT CO LTD.....	283,092	12,347,043	7,662,136
SMC CORP.....	5,134	1,711,803	1,766,905
SODEXO SA.....	20,633	2,153,890	2,327,889
SOFTBANK GROUP CORP.....	46,864	4,353,123	3,690,311
SOFT-WORLD INTERNATIONAL CORP.....	206,561	486,897	564,543
SOLASTO CORP.....	85,393	983,428	781,924
SOLIDWIZARD TECHNOLOGY CO LTD.....	16,484	63,595	67,789
SOMBOON ADVANCE TECHNOLOGY PCL.....	323,858	235,497	204,820
SONATA SOFTWARE LTD.....	85,698	427,246	434,113
SOULBRAIN CO LTD.....	153,451	9,112,117	6,240,559
SOUTHERN CONCRETE PILE PCL.....	51,031	13,253	17,425

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SOUTHERN STEEL BHD.....	200,626	78,600	95,767
SPCG PCL.....	280,786	178,440	201,755
SPICEJET LTD.....	70,958	79,085	156,180
SPIGEN KOREA CO LTD.....	1,024	47,836	42,890
SPOTIFY TECHNOLOGY SA.....	48,181	9,131,188	7,474,990
SPRINGLAND INTERNATIONAL HOLDINGS LTD.....	422,984	102,393	138,089
SQUARE ENIX HOLDINGS CO LTD.....	287,129	13,128,390	10,807,834
SSANGYONG MOTOR CO.....	8,015	32,545	52,038
SSI GROUP INC.....	447,654	18,336	19,842
STANDARD BANK GROUP LTD.....	465,182	5,916,346	5,007,840
STANDARD CHARTERED PLC.....	146,053	1,190,435	1,432,964
STAR COMGISTIC CAPITAL CO LTD.....	391,768	147,320	388,489
STAR PETROLEUM REFINING PCL.....	3,051,275	1,389,062	928,498
STARK TECHNOLOGY INC.....	28,903	37,546	34,825
STOREBRAND ASA.....	237,630	2,111,265	1,884,619
SUBROS LTD.....	3,754	17,686	17,987
SUEZ CANAL BANK EJSC.....	18,029	9,373	15,540
SUL AMERICA SA.....	35,128	196,099	178,727
SUNFLOWER PHARMACEUTICAL GROUP CO LTD.....	43,718	122,775	158,905
SUNGDO ENGINEERING & CONSTRUCTION CO LTD.....	10,907	60,360	75,155
SUNING UNIVERSAL CO LTD.....	50,467	24,976	25,556
SUNREX TECHNOLOGY CORP.....	589,463	309,941	471,880
SUNWAY CONSTRUCTION GROUP BHD.....	71,478	33,395	27,067
SUPER ENERGY CORP PCL.....	624,210	14,304	12,404
SUPER GROUP LTD.....	27,473	73,881	81,631
SUPERMAX CORP BHD.....	855,454	699,434	606,764
SURGUTNEFTEGAS PJSC.....	1,445	6,040	8,037
SURUGA BANK LTD.....	3,862	21,000	55,866
SURYA SEMESTA INTERNUSA TBK PT.....	615,990	20,324	24,533
SUSCO PCL.....	664,538	64,972	79,118
SUZANO PAPEL E CELULOSE SA.....	30,794	355,397	193,252
SYNNEX TECHNOLOGY INTERNATIONAL CORP.....	104,934	140,413	144,399
SYNTEC CONSTRUCTION PCL.....	548,249	65,328	98,134
SYSAGE TECHNOLOGY CO LTD.....	19,250	19,428	18,834
T WAY HOLDINGS INC.....	10,376	32,998	61,620
T3EX GLOBAL HOLDINGS CORP.....	111,208	88,525	97,529
T4F ENTRETENIMIENTO SA.....	28,731	52,092	69,095
TAEKWANG INDUSTRIAL CO LTD.....	298	430,067	300,975
TAEYOUNG ENGINEERING & CONSTRUCTION CO LTD.....	49,867	604,773	727,487
TAICHUNG COMMERCIAL BANK CO LTD.....	476,864	162,241	150,463
TAIDOC TECHNOLOGY CORP.....	20,887	117,643	93,160
TAITA CHEMICAL CO LTD.....	827,567	385,291	412,295
TAIWAN BUSINESS BANK.....	45,725	16,524	12,606
TAIWAN FIRE & MARINE INSURANCE CO LTD.....	46,828	31,025	31,916
TAIWAN SAKURA CORP.....	15,242	19,080	19,157
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	2,998,737	28,056,196	17,672,352
TAIWAN SURFACE MOUNTING TECHNOLOGY CORP.....	270,963	291,121	247,241
TAIWAN TAXI CO LTD.....	8,298	18,101	19,676
TAKE SOLUTIONS LTD.....	61,020	173,184	210,928
TAKEDA CHEMICAL INDUSTRIES.....	227,516	9,547,128	9,493,406
TATA CONSULTANCY SERVICES LTD.....	639,744	18,746,863	12,611,569

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TATA ELXSI LTD.....	22,616	457,853	378,480
TATA SPONGE IRON LTD.....	13,247	180,220	221,208
TATNEFT PJSC.....	1,326	92,221	89,079
TAURON POLSKA ENERGIA SA.....	12,106	6,579	13,782
TBH GLOBAL CO LTD.....	4,182	18,728	34,647
TCI CO LTD.....	5,190	94,626	66,039
TCI EXPRESS LTD.....	6,292	61,899	62,197
TCL ELECTRONICS HOLDINGS LTD.....	1,072,563	520,642	554,062
TECHNO MEDICA CO LTD.....	3,607	67,007	41,773
TECHNOS SA.....	870,794	365,640	3,838,451
TECNISA SA.....	618,870	150,208	441,724
TEGMA GESTAO LOGISTICA SA.....	66,826	275,246	412,519
TELECHIPS INC.....	6,885	67,421	57,278
TELECOM EGYPT CO.....	163,282	127,383	266,693
TELEKOMUNIKASI INDONESIA PERSERO TBK PT.....	176,193	41,746	39,828
TELESITES SAB DE CV.....	232,028	181,904	166,133
TELKOM SA SOC LTD.....	100,034	343,365	389,849
TEN SQUARE GAMES SA.....	506	13,937	15,485
TENAGA NASIONAL BHD.....	191,534	730,808	520,170
TENARIS SA.....	204,772	6,868,045	6,297,562
TENCENT HOLDINGS LTD.....	279,121	12,091,018	10,480,340
TERNIUM SA.....	47,029	1,326,193	955,006
TESNA CO LTD.....	2,230	58,792	53,202
TEST RITE INTERNATIONAL CO LTD.....	43,467	32,124	34,493
TF ADMINISTRADORA INDUSTRIAL S DE RL DE CV.....	57,775	86,570	87,766
TGV SRAAC LTD.....	72,876	36,373	85,613
THAI AIRWAYS INTERNATIONAL PCL.....	156,121	62,486	89,251
THAI BEVERAGE PCL.....	3,098,376	1,402,134	1,978,395
THAI OIL PCL.....	108,990	280,549	212,356
THAI STANLEY ELECTRIC PUBLIC.....	2,089	16,783	16,929
THAI VEGETABLE OIL PCL.....	78,466	70,723	59,733
THAICOM PCL.....	179,632	55,432	135,836
THANACHART CAPITAL PCL.....	141,775	232,826	209,961
THINKWARE SYSTEMS CORP.....	2,697	21,056	28,581
THIRUMALAI CHEMICALS LTD.....	232,560	498,556	546,922
THOMAS COOK GROUP PLC.....	1,060,003	1,151,101	1,706,727
THOMAS COOK INDIA LTD.....	744,441	2,626,097	2,140,402
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD.....	484,694	252,652	302,835
TIANNENG POWER INTERNATIONAL LTD.....	755,310	938,256	512,198
TIM PARTICIPACOES SA.....	170,129	1,712,470	1,887,186
TIMAH TBK PT.....	534,758	28,317	31,416
TIME WATCH INVESTMENTS LTD.....	126,450	18,205	14,190
TINGYI CAYMAN ISLANDS HOLDING CORP.....	72,192	128,952	122,907
TISCO FINANCIAL GROUP PCL.....	195,602	490,050	428,341
TMK PAO.....	3,832	16,094	20,522
TOHO CO LTD.....	7,323	225,201	161,079
TOKAI CARBON CO LTD.....	208,969	3,742,730	2,786,229
TOKAI CARBON KOREA CO LTD.....	797	44,897	50,232
TONGHUA DONGBAO PHARMACEUTICAL CO LTD.....	1,011,109	2,565,673	3,152,351
TONLY ELECTRONICS HOLDINGS LTD.....	174,997	146,037	205,025
TOP ENGINEERING CO LTD.....	19,380	130,572	128,893

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
TOPBI INTERNATIONAL HOLDINGS LTD.....	125,055	399,817	435,103
TOPOINT TECHNOLOGY CO LTD.....	39,515	24,959	31,711
TORONTO-DOMINION BANK.....	53,797	3,244,866	2,921,391
TORUNLAR GAYRIMENKUL YATIRIM.....	549,206	149,281	376,208
TOSTEM CORP.....	359,408	7,062,725	8,323,830
TOTAL ACCESS COMMUNICATIONS PCL.....	212,480	297,005	324,402
TOVIS CO LTD.....	2,464	17,284	16,649
TPI TRIUNFO PARTICIPACOES.....	102,006	33,919	73,194
TPK HOLDING CO LTD.....	13,545	25,357	40,283
TPV TECHNOLOGY LTD.....	160,320	16,341	41,329
TRAKYA CAM SANAYII AS.....	309,135	201,663	184,604
TRANSCANADA CORP.....	9,738	414,824	400,823
TRANSMISSION DEVELOPERS INC.....	493,233	268,565	390,808
TRANSMISSORA ALIANCA DE ENERGIA ELETRICA SA.....	92,974	454,706	456,568
TRISUL SA.....	149,369	93,897	115,925
TROPICANA CORP BHD.....	48,058	9,940	12,476
TRUWORTHS INTERNATIONAL LTD.....	1,187,011	6,970,765	8,166,663
TS TECH CO LTD.....	50,692	1,917,784	1,784,174
TSANN KUEN ENTERPRISE CO LTD.....	93,144	68,232	75,613
TSE CO LTD.....	1,331	11,551	18,468
TUPY SA.....	11,121	64,267	61,419
TURK HAVA YOLLARI AO.....	407,095	1,000,794	1,097,304
TURKCELL ILETISIM HIZMETLERI AS.....	2,243,974	3,591,850	5,655,316
TURKIYE GARANTI BANKASI AS.....	258,977	232,687	687,392
TURKIYE HALK BANKASI AS.....	375,344	348,010	937,373
TURKIYE IS BANKASI AS.....	475,634	286,577	961,917
TURKIYE SISE VE CAM FABRIKALARI AS.....	312,956	291,111	336,597
TURNKEY E & P INC.....	33,169	0	0
UBIQUOSS HOLDINGS INC.....	9,525	49,116	136,546
UBS GROUP AG.....	175,353	2,744,249	2,791,405
UCAL FUEL SYSTEMS LTD.....	12,727	42,742	63,210
UCHI TECHNOLOGIES BHD.....	170,931	128,525	78,050
UFLEX LTD.....	24,200	102,566	56,660
UIL CO LTD.....	67,161	315,546	434,100
UJU ELECTRONICS CO LTD.....	8,499	71,920	120,488
ULTRAPAR PARTICIPACOES SA.....	97,444	981,516	1,253,503
ULUSOY ELEKTRIK IMALAT TAAHHUT VE TICARET AS.....	11,141	17,496	26,017
UNICREDIT SPA.....	510,962	7,392,065	9,493,173
UNION BANK OF TAIWAN.....	44,190	14,675	12,133
UNION NATIONAL BANK PJSC.....	78,162	77,882	83,547
UNION SEMICONDUCTOR EQUIPMENT CO LTD.....	57,569	326,336	452,977
UNISEM M BHD.....	1,698,773	1,194,660	1,029,103
UNITECH COMPUTER CO LTD.....	28,225	18,471	18,548
UNITED DEVELOPMENT CO QSC.....	147,050	561,380	885,518
UNITED INTEGRATED SERVICES CO.....	141,691	286,012	300,004
UNITED MICROELECTRONICS CORP.....	1,252,785	1,304,093	1,024,088
UNITED TRACTORS TBK PT.....	109,472	255,659	232,597
UNITEST INC.....	26,610	460,179	320,539
UNIZYX HOLDING CORP.....	303,705	118,654	160,561
UOA DEVELOPMENT BHD.....	316,994	187,442	192,077
UPC TECHNOLOGY CORP.....	296,908	148,382	154,842

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URANIUM PARTICIPATION CORP.....	322,193	1,168,736	1,048,922
USERJOY TECHNOLOGY CO LTD.....	37,539	95,085	94,642
USI CORP.....	40,882	18,368	21,334
VAIBHAV GLOBAL LTD.....	7,935	76,700	87,744
VAKKO TEKSTIL VE HAZIR GIYIM SANAYI ISLETMELERI AS.....	104,215	46,110	112,199
VALE SA.....	123,657	1,632,269	1,215,030
VARDHMAN TEXTILES LTD.....	1,542	23,921	13,701
VARUN INDUSTRIES LTD.....	1,893	0	10,244
VENKY'S INDIA LTD.....	9,498	371,077	405,765
VENTURE CORP LTD.....	438,940	5,802,126	3,944,332
VERY GOOD TOUR CO LTD.....	4,137	39,583	45,076
VIA VAREJO SA.....	221,594	917,014	1,190,174
VIETNAM DAIRY PRODUCTS JSC.....	912,123	6,133,259	4,622,104
VIP INDUSTRIES LTD.....	32,680	287,541	144,867
VISAKA INDUSTRIES LTD.....	24,902	201,649	227,067
VISANG EDUCATION INC.....	37,281	276,976	490,698
VITRO SA.....	6,100	18,501	22,306
VITROX CORP BHD.....	82,554	155,685	78,857
VITZRO TECH CO LTD.....	13,264	99,141	102,223
V-MART RETAIL LTD.....	342	15,352	13,865
VODAFONE GROUP PLC.....	46,101	996,247	1,311,030
VST INDUSTRIES LTD.....	395	18,374	16,568
WAL-MART DE MEXICO SAB DE CV.....	3,814,644	10,553,838	8,851,826
WALSIN LIHWA CORP.....	1,049,983	741,808	566,506
WALTON ADVANCED ENGINEERING INC.....	815,148	354,297	373,221
WALVAX BIOTECHNOLOGY CO LTD.....	5,641,510	17,883,725	14,933,522
WAN HAI LINES LTD.....	36,128	19,761	22,374
WANGFUJING GROUP CO LTD.....	47,263	111,417	176,514
WANT WANT CHINA HOLDINGS LTD.....	6,885,572	5,623,274	5,016,128
WEBZEN INC.....	2,322	41,403	58,000
WEG SA.....	1,074,828	4,951,392	5,164,872
WEICHAI POWER CO LTD.....	271,847	288,164	220,997
WEIFU HIGH-TECHNOLOGY GROUP CO.....	736,095	2,062,911	2,699,743
WEIQIAO TEXTILE CO.....	85,523	30,945	38,428
WELL SHIN TECHNOLOGY CO LTD.....	74,515	123,727	152,723
WEST CHINA CEMENT LTD.....	491,121	90,729	88,528
WEST COAST PAPER MILLS LTD.....	82,443	396,371	223,207
WESTLIFE DEVELOPMENT LTD.....	9,012	50,322	50,089
WILLS TOWERS WATSON PLC.....	53,534	7,883,973	6,994,659
WILSON BAYLY HOLMES-OVCON LTD.....	49,728	508,434	477,524
WILSON SONS LTD.....	115,707	1,207,587	1,284,521
WINIX INC.....	4,321	52,595	64,041
WINSTEK SEMICONDUCTOR CO LTD.....	158,040	166,967	165,541
WINTERMAR OFFSHORE MARINE TBK PT.....	8,174,635	153,171	213,917
WISOL CO LTD.....	6,736	109,230	88,209
WISTRON CORP.....	39,703	28,114	32,683
WISTRON INFORMATION TECHNOLOGY & SERVICES CORP.....	41,774	105,675	98,440
WIWYNN CORP.....	17,500	201,120	198,942
WNS HOLDINGS LTD.....	17,056	884,015	865,326
WOLTERS KLUWER NV.....	109,997	6,987,782	4,848,932
WOONJIN THINKBIG CO LTD.....	40,332	237,686	262,901

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WOWPRIME CORP.....	15,242	39,004	67,762
WPP PLC.....	168,613	2,801,885	3,092,385
WTK HOLDINGS BHD.....	529,395	77,937	175,030
WUXI BIOLOGICS CAYMAN INC.....	182,327	1,800,297	1,162,724
XCMG CONSTRUCTION MACHINERY CO LTD.....	1,263,849	756,873	845,904
XING INTERNATIONAL HOLDINGS LTD.....	807,810	234,658	295,154
XISHAN COAL ELECTRICITY CO LTD.....	46,967	45,250	54,176
XIWANG SPECIAL STEEL CO LTD.....	1,362,155	303,708	230,899
XL AXIATA TBK PT.....	13,903,797	3,001,649	3,436,202
YAHOO JAPAN CORP.....	59,404	204,646	215,322
YANG QUAN COAL INDUSTRY GROUP CO LTD.....	208,021	175,138	235,512
YAPI VE KREDI BANKASI AS.....	138,533	35,145	101,791
YATAS YATAK VE YORGAN SANAYI VE TICARET AS.....	283,286	159,562	331,696
YEA SHIN INTERNATIONAL DEVELOPMENT CO LTD.....	70,563	43,420	44,130
YEARIMDANG PUBLISHING CO LTD.....	80,182	636,040	446,235
YFY INC.....	439,751	176,817	180,400
YIHAI INTERNATIONAL HOLDING LTD.....	15,806	40,478	25,803
YOUNGONE HOLDINGS CO LTD.....	5,686	184,435	166,918
YOUNGTEK ELECTRONICS CORP.....	8,468	12,943	15,973
YUANTA FINANCIAL HOLDING CO LTD.....	845,998	428,301	400,041
YUANTA FUTURES CO LTD.....	28,225	39,101	39,447
YUEXIU PROPERTY CO LTD.....	2,268,189	410,354	418,941
YUEXIU TRANSPORT INFRASTRUCTURE LTD.....	19,193	14,917	13,371
YUHAN CORP.....	42,322	9,086,746	8,366,967
YUZHOU PROPERTIES CO LTD.....	2,512,056	1,334,617	1,062,784
YY INC.....	9,955	760,872	569,831
ZENKOKU HOSHO CO LTD.....	133,366	5,412,337	4,449,858
ZENSAR TECHNOLOGIES LTD.....	1,770	41,743	32,643
ZEUS CO LTD.....	16,899	247,456	206,214
ZHEJIANG HUAFENG SPANDEX CO LTD.....	98,789	61,475	59,520
ZHEN DING TECHNOLOGY HOLDING LTD.....	42,338	108,343	100,042
ZHONGSHENG GROUP HOLDINGS LTD.....	681,078	1,494,242	893,844
ZHUHAI HOLDINGS INVESTMENT GROUP LTD.....	461,767	52,949	72,264
ZONGTAI REAL ESTATE DEVELOPMENT.....	324,592	200,789	228,960
TOTAL FOREIGN COMMON STOCKS		<u>1,827,578,279</u>	<u>1,624,772,163</u>
OTHER - EQUITY SECURITIES			
ALEXANDER LYNCH INTERNATIONAL & CO.....	6,498	76,573	73,407
DAIBOCHI PLASTIC & PACKAGING INDUSTRY BHD.....	226,045	20,902	0
HSBC BANK PLC.....	1,094,356	8,354,176	7,799,910
JP MORGAN STRUCTURED PRODUCTS BV.....	133,842	5,321,973	4,044,067
MERRILL LYNCH INTERNATIONAL & CO.....	6,159,448	14,777,988	14,195,184
MORGAN STANLEY BV.....	408,456	8,819,627	9,021,446
WESTGOLD RESOURCES LTD.....	40,142	2,177	0
TOTAL OTHER - EQUITY SECURITIES		<u>37,373,416</u>	<u>35,134,014</u>
TOTAL EQUITY SECURITIES		<u><u>2,532,912,713</u></u>	<u><u>2,234,046,278</u></u>

PERMANENT UNIVERSITY FUND
PREFERRED STOCKS AND CONVERTIBLE SECURITIES
August 31, 2018

SCHEDULE B

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DOMESTIC PREFERRED STOCKS			
BANK OF AMERICA CORP.....	400,000	400,000	400,000
TOTAL DOMESTIC PREFERRED STOCKS		<u>400,000</u>	<u>400,000</u>
FOREIGN PREFERRED STOCKS			
ABSA BANK LTD.....	1,223	59,646	74,986
BANCO BRADESCO SA.....	385,743	2,658,939	3,214,940
BANCO ESTADO DO RIO GRANDE DO SUL SA.....	142,534	510,621	469,728
BANCO INTER SA.....	289,586	1,885,780	1,545,330
CENTRAIS ELETRICAS BRASILEIRAS SA.....	177,287	783,143	1,211,557
CENTRAIS ELETRICAS DE SANTA CATARINA SA.....	3,331	24,494	23,377
CIA DE FERRO LIGAS DA GAHIA.....	56,507	293,501	178,296
CIA DE GAS DE SAO PAULO.....	9,888	125,512	142,923
CIA ENERGETICA DE SAO PAULO.....	744,141	3,005,388	3,632,197
CJ CORP.....	212	11,457	23,614
EUCATEX SA INDUSTRIA E COMERCIO.....	5,132	3,874	21,573
GERDAU SA.....	1,911,003	7,449,022	7,183,543
HANWHA CORP.....	14,213	187,060	243,944
ITAU UNIBANCO HOLDING SA.....	313,313	3,225,072	3,814,113
LG CHEM LTD.....	44,216	7,944,333	7,418,850
LOJAS AMERICANAS SA.....	1,038,300	3,938,891	5,105,169
METALURGICA GERDAU SA.....	131,907	251,961	210,310
PETROLEO BRASILEIRO SA.....	595,596	2,798,656	2,771,225
PORSCHE AG.....	90,643	5,749,825	7,458,284
RANDON PARTICIPACOES SA.....	31,499	50,918	64,116
SAMSUNG ELECTRONICS CO LTD.....	253,249	9,032,033	5,286,469
UNIPAR CARBOCLORO SA.....	20,657	234,338	145,925
TOTAL FOREIGN PREFERRED STOCKS		<u>50,224,464</u>	<u>50,240,469</u>
CONVERTIBLE SECURITIES			
ENSCO JERSEY FINANCE LTD.....	60,114	55,080	50,550
GOLDEN CLOSE MARITIME CORP LTD.....	3,878	814	3,411
METALURGICA GERDAU SA.....	13,391	960,746	460,130
TOTAL CONVERTIBLE SECURITIES		<u>1,016,640</u>	<u>514,091</u>
TOTAL PREFERRED STOCKS AND CONVERTIBLE SECURITIES		<u><u>51,641,104</u></u>	<u><u>51,154,560</u></u>

PERMANENT UNIVERSITY FUND
PURCHASED OPTIONS
August 31, 2018

SCHEDULE C

SECURITY	CONTRACTS	FAIR VALUE (\$)	COST (\$)
PURCHASED OPTIONS			
BANCO INTER SA			
CALL APR 20 021.270 ED 04/30/20	31,891	267,639	4
CRUDE OIL FUTURE			
CALL DEC 18 080.000 ED 11/14/18	131	44,693	132,523
GOLD 100 OZ FUTURE			
CALL OCT 18 1250.000 ED 09/25/18	44	6,109	65,333
ITAU UNIBANCO HOLDING SA			
CALL SEP 18 050.100 ED 09/17/18	54,108	231	2,270
JD.COM INC			
CALL OCT 18 036.000 ED 10/19/18	758	17,431	54,185
JPY/USD SPOT OPTION			
CALL APR 20 120.000 ED 04/17/20	553,000	2,856	2,930
CALL APR 20 120.000 ED 04/17/20	760,000	3,925	13,992
CALL APR 20 120.000 ED 04/20/20	889,000	4,621	16,509
KONINK AHOLD DELHAIZE NV			
CALL DEC 18 022.030 ED 12/21/18	123	4,667	11,837
LOJAS RENNER SA			
PUT SEP 18 032.300 ED 09/17/18	41,977	40,907	18,560
MELCO RESORTS & ENTERTAINMENT LTD			
CALL OCT 18 026.000 ED 10/19/18	355	19,880	20,068
CALL SEP 18 025.000 ED 09/21/18	573	20,056	37,839
PALO ALTO NETWORKS INC			
CALL SEP 18 220.000 ED 09/21/18	121	194,918	52,028
PROCTER & GAMBLE CO			
CALL JUN 19 082.500 ED 06/21/19	497	233,545	66,370
REALOGY HOLDINGS CORP			
CALL MAR 19 030.000 ED 03/15/19	2,261	39,569	81,303
RED HAT INC			
CALL SEP 18 150.000 ED 09/21/18	396	202,127	94,670
CALL SEP 18 165.000 ED 09/21/18	1,042	106,304	257,419
SILVER FUTURE			
CALL DEC 18 017.500 ED 11/27/18	14	1,868	41,540
STARBUCKS CORP			
CALL SEP 18 055.000 ED 09/21/18	787	22,027	39,361
TARGET CORP			
CALL SEP 18 085.000 ED 09/21/18	164	50,897	37,910
USD/EUR SPOT OPTION			
PUT FEB 19 001.150 ED 02/26/19	1,200,000	16,087	13,709
PUT JUN 21 001.2908 06/24/21	225,000	12,584	13,711
PUT JUN 21 001.2908 ED 06/24/21	225,000	16,962	16,277
WTI CRUDE FUTURE			
CALL JUN 19 085.000 ED 05/16/19	136	104,495	113,021
CALL MAR 19 085.000 ED 02/14/19	118	56,455	90,684
ZAR/USD SPOT OPTION			
PUT SEP 18 013.120 ED 09/06/18	900,000	0	7,807

PERMANENT UNIVERSITY FUND
PURCHASED OPTIONS
August 31, 2018

SCHEDULE C
(CONTINUED)

SECURITY	CONTRACTS	FAIR VALUE (\$)	COST (\$)
TOTAL PURCHASED OPTIONS		<u>1,490,853</u>	<u>1,301,860</u>

PERMANENT UNIVERSITY FUND

SCHEDULE D

DEBT SECURITIES

August 31, 2018

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
U. S. GOVERNMENT OBLIGATIONS			
COMMIT TO PURCHASE FEDERAL NATIONAL MORTGAGE ASSOCIATION			
3.5% DUE 10/1/2048.....	36,500,000	36,265,458	36,239,071
4% DUE 10/1/2048.....	19,800,000	20,138,022	20,091,834
4% DUE 11/1/2048.....	2,000,000	2,031,644	2,035,000
COMMIT TO PURCHASE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
3.5% DUE 9/20/2048.....	1,800,000	1,806,961	1,799,121
4% DUE 9/20/2048.....	1,300,000	1,331,434	1,326,812
FEDERAL HOME LOAN MORTGAGE CORP			
VAR RATE DUE 1/15/2038.....	220,768	9,313	14,543
VAR RATE DUE 1/15/2038.....	220,768	220,515	217,693
VAR RATE CMO 2266 F DUE 11/15/2030.....	6,050	6,068	6,048
VAR RATE REMIC CMO 3397 FC DUE 12/15/2037.....	31,054	31,259	31,137
3.5% DUE 5/1/2048.....	999,999	995,228	991,093
4% CMO DUE 9/15/2018.....	1,837	1,835	1,727
VAR RATE PASS THRU 84-7040 DUE 2/1/2029.....	69,782	73,157	72,399
VAR RATE PASS THRU 78-6190 DUE 7/1/2027.....	10,847	11,391	10,779
4.5% PASS THRU 13-1271 DUE 1/1/2036.....	45,929	47,207	42,900
4.5% PASS THRU A4-6882 DUE 9/1/2035.....	113,878	118,746	105,373
4.5% DUE 11/1/2037.....	7,008	7,284	6,480
4.5% DUE 7/1/2037.....	12,609	13,106	11,659
4.5% PASS THRU G0-2645 DUE 1/1/2037.....	16,278	16,980	15,052
4.5% PASS THRU G0-2727 DUE 4/1/2037.....	197,869	206,375	183,492
4.5% PASS THRU G0-3085 DUE 6/1/2037.....	13,112	13,650	12,125
4.5% PASS THRU G0-3585 DUE 11/1/2037.....	436,473	454,260	404,761
4.5% DUE 6/1/2023.....	10,291	10,637	9,835
4.5% PASS THRU J0-7992 DUE 5/1/2023.....	9,654	9,929	9,226
4.5% PASS THRU J0-7416 DUE 4/1/2023.....	11,023	11,128	10,534
4.5% PASS THRU J0-7688 DUE 4/1/2023.....	18,806	19,156	17,972
4.5% PASS THRU J0-7771 DUE 5/1/2023.....	79,739	81,377	76,200
4.5% PASS THRU J0-7822 DUE 5/1/2023.....	2,324	2,346	2,221
4.5% PASS THRU J0-7901 DUE 5/1/2023.....	52,875	53,608	50,529
4.5% PASS THRU J0-7889 DUE 5/1/2023.....	8,426	8,507	8,052
4.5% PASS THRU J0-7925 DUE 5/1/2023.....	10,583	10,937	10,113
4.5% CMO 2948 KT DUE 3/15/2020.....	115,147	115,252	111,116
4.5% CMO 3170-EB DUE 6/15/2021.....	56,799	57,214	52,005
6% CMO R006 Z DUE 4/15/2036.....	142,683	157,703	141,961
7.5% CMO 2206Z DUE 1/15/2030.....	105,096	117,478	97,589
7.645% PASS THRU 30-0088 DUE 5/1/2025.....	4,593,919	5,105,302	4,642,265
7.75% CMO 1394 IA DUE 10/15/2022.....	146,263	155,048	149,960
8.5% CMO 1311-KA DUE 7/15/2022.....	18,946	20,259	19,305
9.9% REMIC CMO 17-I DUE 10/15/2019.....	142	143	144
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
VAR RATE REMIC CMO 07-73 A1 DUE 7/25/2037.....	47,115	46,317	46,585
VAR RATE REMIC CMO 04-63 FA DUE 8/25/2034.....	29,637	29,324	29,637
2.5% DUE 2/1/2043.....	589,188	554,580	559,728
VAR RATE REMIC CMO 2002-08 F DUE 9/25/2032.....	1,927	1,926	1,926
VAR RATE DUE 6/25/2036.....	16,164	16,217	16,158
VAR RATE PASS THRU 0800171 DUE 12/1/2034.....	41,928	43,560	42,766
VAR RATE PASS THRU 0422883 DUE 12/1/2026.....	12,018	12,266	12,262

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2018

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
4% DUE 12/1/2022.....	3,323	3,403	3,266
4% DUE 3/1/2023.....	6,834	6,998	6,717
4% PASS THRU 0257194 DUE 3/1/2023.....	17,025	17,433	16,735
4% REMIC CMO 04-3 BE DUE 2/25/2019.....	2,341	2,337	2,135
4% DUE 7/25/2023.....	42,990	43,125	40,088
4% PASS THRU 0899306 DUE 4/1/2022.....	5,645	5,780	5,548
4% PASS THRU 0904977 DUE 3/1/2022.....	40,121	41,084	39,438
4% DUE 5/1/2022.....	75,045	76,846	73,767
4% DUE 2/1/2022.....	3,263	3,342	3,208
4% DUE 7/1/2022.....	2,172	2,224	2,135
4% DUE 6/1/2022.....	6,025	6,170	5,923
4% DUE 1/1/2023.....	831	851	817
4% PASS THRU 0960958 DUE 3/1/2023.....	8,126	8,321	7,987
4% DUE 3/1/2023.....	4,407	4,513	4,332
4% PASS THRU 0972015 DUE 2/1/2023.....	24,111	24,689	23,700
VAR RATE PASS THRU 0399907 DUE 8/1/2027.....	21,532	22,380	22,077
VAR RATE PASS THRU 0841068 DUE 11/1/2034.....	150,742	159,574	149,882
VAR RATE DUE 1/25/2030.....	711,419	732,959	711,419
VAR RATE PASS THRU 0594245 DUE 6/1/2030.....	6,165	6,222	6,351
5% PASS THRU 0745581 DUE 5/1/2036.....	129,244	138,115	124,397
VAR RATE REMIC CMO 03-W1 1A1 DUE 12/25/2042.....	95,438	99,556	100,091
6% PASS THRU 0426612 DUE 10/1/2028.....	28,048	30,392	26,621
6% PASS THRU 0443239 DUE 10/1/2028.....	8,143	8,824	7,709
6% PASS THRU 0529320 DUE 7/1/2029.....	86,261	93,470	81,792
6% REMIC CMO 03-34 A1 DUE 4/25/2043.....	21,634	23,842	21,968
6% REMIC CMO 04-T3 1A1 DUE 2/25/2044.....	23,821	26,141	24,201
6% REMIC CMO 04-W12-1A1 DUE 7/25/2044.....	113,389	125,217	115,223
6.4% REMIC CMO 93-G40 H DUE 12/25/2023.....	175,213	186,606	173,398
6.5% PASS THRU 0323606 DUE 3/1/2029.....	31,768	35,014	30,751
VAR RATE DUE 11/25/2024.....	336,037	384,780	384,631
8.375% REMIC CMO 92-G41 MB DUE 8/25/2022.....	23,500	25,094	24,208
8.5% REMIC CMO 92-G19 M DUE 4/25/2022.....	10,778	11,323	11,057
8.6% REMIC CMO 50-CL G DUE 8/25/2019.....	942	960	958
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
VAR RATE PASS THRU 0080119 DUE 10/20/2027.....	31,749	32,693	31,868
VAR RATE PASS THRU 0008351 DUE 1/20/2024.....	12,747	12,999	12,959
VAR RATE PASS THRU 0080180 DUE 3/20/2028.....	4,237	4,362	4,304
VAR RATE PASS THRU 0080364 DUE 1/20/2030.....	22,176	22,883	22,611
VAR RATE PASS THRU 0008865 DUE 5/20/2026.....	18,344	18,833	18,390
VAR RATE PASS THRU 0080409 DUE 5/20/2030.....	44,967	46,431	45,030
VAR RATE PASS THRU 0080393 DUE 4/20/2030.....	14,421	14,891	14,098
VAR RATE PASS THRU 0080397 DUE 4/20/2030.....	16,510	17,049	16,527
VAR RATE PASS THRU 0080407 DUE 5/20/2030.....	13,370	13,793	13,069
VAR RATE PASS THRU 0080418 DUE 6/20/2030.....	19,707	20,339	20,156
VAR RATE PASS THRU 0080095 DUE 7/20/2027.....	54,086	55,666	55,008
VAR RATE REMIC CMO 2001-616 Z DUE 10/16/2040.....	191,580	200,379	188,571
7% PASS THRU 0001212 DUE 6/20/2023.....	3,402	3,532	3,415
SMALL BUSINESS ADMINISTRATION			
4.233% PART CERT 2009-10B 1 DUE 9/10/2019.....	119,692	120,968	119,692
4.76% PART CERT 2005-201 DUE 9/1/2025.....	76,633	78,434	76,633

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2018

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
7.22% PART CERT 2000-20 1 DUE 11/1/2020.....	10,586	10,746	11,117
UNITED STATES TREASURY			
0.125% INFLATION INDEX BOND DUE 1/15/2022.....	111,329	109,013	110,073
0.125% INFLATION INDEX BOND DUE 7/15/2024.....	958,255	928,628	929,618
0.125% INFLATION INDEX BOND DUE 4/15/2022.....	1,036,100	1,011,263	1,013,405
0.5% INFLATION INDEX BOND DUE 1/15/2028.....	4,494,774	4,374,562	4,376,707
0.625% INFLATION INDEX BOND DUE 1/15/2026.....	53,023	52,517	53,967
1% INFLATION INDEX BOND DUE 2/15/2048.....	1,737,094	1,781,630	1,770,995
1.375% INFLATION INDEX BOND DUE 2/15/2044.....	432,468	479,043	471,173
1.75% INFLATION INDEX BOND DUE 1/15/2028.....	120,277	130,537	145,203
1.75% NOTE DUE 11/15/2020.....	10,833,266	10,624,217	10,787,599
2% INFLATION INDEX BOND DUE 1/15/2026.....	1,269,550	1,382,155	1,381,949
2% NOTE DUE 12/31/2021.....	1,300,000	1,270,648	1,269,973
2% NOTE DUE 4/30/2024.....	3,579,636	3,435,331	3,547,961
2.25% NOTE DUE 8/15/2027.....	49,726,359	47,372,127	47,598,881
2.25% NOTE DUE 11/15/2027.....	2,083,378	1,982,139	1,976,666
VAR RATE NOTE DUE 7/31/2019.....	8,580,458	8,587,785	8,582,723
VAR RATE NOTE DUE 4/30/2020.....	15,212,378	15,214,600	15,212,359
2.5% INFLATION INDEX BOND DUE 1/15/2029.....	938,896	1,095,183	1,097,218
2.625% NOTE DUE 6/15/2021.....	200,000	199,664	199,750
2.625% NOTE DUE 8/31/2020.....	51,224,172	51,214,168	51,211,886
2.75% BOND DUE 11/15/2047.....	2,965,556	2,815,540	2,891,595
2.75% NOTE DUE 8/15/2021.....	69,796,632	69,905,689	69,816,249
2.75% NOTE DUE 8/31/2023.....	54,818,907	54,846,744	54,825,753
2.75% NOTE DUE 8/31/2025.....	24,264,115	24,174,072	24,100,449
2.875% BOND DUE 11/15/2046.....	9,276,900	9,040,991	9,067,910
2.875% NOTE DUE 4/30/2025.....	5,400,000	5,424,891	5,413,745
2.875% NOTE DUE 8/15/2028.....	44,633,660	44,719,092	44,837,916
3% BOND DUE 5/15/2045.....	400,000	399,516	393,844
3% BOND DUE 11/15/2045.....	3,025,466	3,021,566	3,159,993
3% BOND DUE 8/15/2048.....	18,272,902	18,240,067	17,940,309
3.625% BOND DUE 8/15/2043.....	100,000	110,824	113,734
3.875% INFLATION INDEX BOND DUE 4/15/2029.....	766,380	1,001,733	1,007,933
4.25% BOND DUE 5/15/2039.....	26,360,824	31,647,406	32,096,688
TOTAL U. S. GOVERNMENT OBLIGATIONS		<u>490,065,031</u>	<u>490,047,390</u>
FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS			
AUTONOMOUS COMMUNITY OF ANDALUSIA SPAIN			
4.85% DUE 3/17/2020.....	400,000	500,262	503,484
AUTONOMOUS COMMUNITY OF CATALONIA SPAIN			
4.95% DUE 2/11/2020.....	400,000	489,709	583,887
AUTONOMOUS COMMUNITY OF MADRID SPAIN			
4.688% DUE 3/12/2020.....	300,000	374,379	381,249
AUTONOMOUS COMMUNITY OF VALENCIA SPAIN			
4.9% DUE 3/17/2020.....	300,000	373,257	366,642
CANADA HOUSING TRUST			
1.25% DUE 12/15/2020.....	4,792,818	3,596,479	3,814,909
2.9% DUE 6/15/2024.....	1,900,000	1,488,191	1,555,021
COMMONWEALTH OF AUSTRALIA			
1.75% DUE 11/21/2020.....	22,162,816	15,950,412	17,258,998

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2018

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
2.75% DUE 10/21/2019.....	14,804,998	10,799,258	11,527,388
2.75% DUE 11/21/2027.....	6,290,573	4,634,220	4,732,889
5.75% DUE 5/15/2021.....	17,774,117	14,117,967	15,528,370
DEVELOPMENT BANK OF JAPAN			
1.625% DUE 9/1/2021.....	600,000	572,854	597,282
2% DUE 10/19/2021.....	500,000	482,118	491,648
EMIRATE OF ABU DHABI			
2.5% DUE 10/11/2022.....	800,000	770,960	797,352
3.125% DUE 10/11/2027.....	500,000	471,940	497,365
FEDERAL REPUBLIC OF GERMANY			
2.25% DUE 9/4/2020.....	4,073,472	5,014,280	5,147,254
2.5% DUE 1/4/2021.....	12,925,786	16,140,454	16,430,252
FEDERATION OF MALAYSIA			
3.48% DUE 3/15/2023.....	25,401,392	6,105,179	6,639,960
3.62% DUE 11/30/2021.....	3,982,447	972,867	991,915
3.654% DUE 10/31/2019.....	10,605,405	2,589,618	2,708,983
3.659% DUE 10/15/2020.....	24,965,554	6,101,947	6,408,296
3.759% DUE 3/15/2019.....	23,581,211	5,751,233	5,394,218
3.882% DUE 3/10/2022.....	11,182,004	2,743,718	2,701,522
3.899% DUE 11/16/2027.....	13,716,152	3,272,745	3,185,181
3.9% DUE 11/30/2026.....	2,249,581	537,708	516,584
3.955% DUE 9/15/2025.....	6,061,287	1,465,783	1,393,103
4.048% DUE 9/30/2021.....	9,128,625	2,250,878	2,555,807
4.378% DUE 11/29/2019.....	16,157,907	3,977,700	3,925,961
FEDERATIVE REPUBLIC OF BRAZIL			
VAR RATE DUE 3/1/2023.....	246,209	578,385	707,309
VAR RATE DUE 3/1/2021.....	111,913	263,042	223,747
VAR RATE DUE 9/1/2018.....	616,682	1,449,684	1,750,589
VAR RATE DUE 3/1/2022.....	60,433	142,015	179,490
VAR RATE DUE 3/1/2019.....	650,534	1,529,253	1,808,029
6% DUE 8/15/2022.....	4,611,710	3,579,286	3,781,665
10% DUE 1/1/2019.....	14,265,564	3,555,820	4,619,590
10% DUE 1/1/2025.....	12,843,253	2,925,413	3,736,564
10% DUE 1/1/2027.....	62,721,668	13,851,150	18,133,453
FRENCH REPUBLIC			
0% DUE 1/4/2019.....	900,000	1,049,888	1,042,939
0% DUE 1/16/2019.....	6,500,000	7,581,212	7,547,927
2% DUE 5/25/2048.....	900,000	1,149,758	1,058,743
3.25% DUE 5/25/2045.....	300,000	485,023	474,358
GOVERNMENT OF CANADA			
0.75% DUE 9/1/2020.....	14,574,659	10,890,057	11,395,847
1% DUE 9/1/2022.....	1,825,275	1,339,585	1,314,409
1.5% DUE 12/1/2044.....	115,565	108,974	116,087
1.5% DUE 3/1/2020.....	3,521,457	2,679,813	2,626,202
1.75% DUE 9/1/2019.....	5,249,088	4,018,283	3,936,619
3.25% DUE 6/1/2021.....	3,603,525	2,848,138	2,891,738
3.75% DUE 6/1/2019.....	5,168,218	4,018,562	3,949,591
GOVERNMENT OF JAPAN			
0% DUE 9/18/2018.....	1,150,000,000	10,374,392	10,432,726
0% DUE 9/3/2018.....	910,000,000	8,209,729	8,308,258

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
0% DUE 2/12/2019.....	180,000,000	1,624,732	1,631,057
0% DUE 10/9/2018.....	1,050,000,000	9,472,565	9,510,302
0% DUE 9/10/2018.....	1,400,000,000	12,629,771	12,806,476
0.1% DUE 3/20/2020.....	229,282,571	2,074,409	2,025,234
0.1% DUE 9/20/2020.....	948,040,751	8,585,931	8,573,194
0.5% DUE 9/20/2036.....	230,000,000	2,060,946	2,021,092
0.5% DUE 9/20/2046.....	140,000,000	1,165,162	1,369,143
1.2% DUE 6/20/2021.....	2,121,874,666	19,833,122	19,569,309
INDIAN RAILWAY FINANCE CO			
3.835% DUE 12/13/2027.....	200,000	186,550	186,170
JAPAN BANK FOR INTERNATIONAL COOPERATION			
2% DUE 11/4/2021.....	200,000	193,302	199,990
2.375% DUE 11/16/2022.....	300,000	290,619	299,508
3.25% DUE 7/20/2023.....	400,000	401,602	399,744
JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES			
2.125% DUE 4/13/2021.....	800,000	778,216	798,240
2.125% DUE 4/13/2021.....	500,000	486,385	503,666
2.625% DUE 4/20/2022.....	200,000	195,443	199,646
2.625% DUE 4/20/2022.....	200,000	195,443	195,000
KINGDOM OF BELGIUM			
3.75% DUE 9/28/2020.....	11,008,858	13,943,167	14,756,532
KINGDOM OF NORWAY			
1.5% DUE 2/19/2026.....	8,252,633	977,661	981,724
1.75% DUE 2/17/2027.....	68,829,354	8,266,403	8,530,629
3.75% DUE 5/25/2021.....	1,000,000	127,830	152,798
KINGDOM OF SAUDI ARABIA			
2.375% DUE 10/26/2021.....	1,700,000	1,640,500	1,683,119
2.875% DUE 3/4/2023.....	700,000	674,100	689,728
3.25% DUE 10/26/2026.....	200,000	189,000	197,358
3.625% DUE 3/4/2028.....	500,000	480,000	494,155
KINGDOM OF SPAIN			
0.05% DUE 1/31/2021.....	2,304,507	2,690,544	2,688,741
1.4% DUE 4/30/2028.....	2,200,000	2,557,074	2,719,578
1.45% DUE 10/31/2027.....	900,000	1,057,140	1,028,266
2.9% DUE 10/31/2046.....	200,000	248,739	236,488
5.25% DUE 4/6/2029.....	100,000	151,656	131,853
KINGDOM OF THAILAND			
3.85% DUE 12/12/2025.....	164,753,105	5,472,144	5,423,089
KINGDOM OF THE NETHERLANDS			
1.25% DUE 1/15/2019.....	5,161,628	6,046,272	5,873,100
3.25% DUE 7/15/2021.....	9,555,587	12,319,195	12,637,732
KOMMUNALBANKEN AS			
2.25% DUE 1/25/2022.....	400,000	390,810	399,964
VAR RATE DUE 6/16/2020.....	4,772,898	4,797,239	4,799,860
KREDITANSTALT FÜR WIEDERAUFBAU			
0.25% DUE 9/15/2025.....	1,200,000	1,391,076	1,396,160
KSA SUKUK LTD			
2.894% DUE 4/20/2022.....	800,000	779,272	800,240
LANDWIRTSCHAFTLICHE RENTENBANK			
5.375% DUE 4/23/2024.....	500,000	373,783	431,011

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
PROVINCE OF ALBERTA CANADA			
1.25% DUE 6/1/2020.....	700,000	528,032	548,796
2.35% DUE 6/1/2025.....	700,000	524,612	554,574
PROVINCE OF BRITISH COLUMBIA CANADA			
2.7% DUE 12/18/2022.....	100,000	77,344	81,180
PROVINCE OF ONTARIO CANADA			
2.1% DUE 9/8/2018.....	100,000	76,681	77,250
2.4% DUE 6/2/2026.....	3,500,000	2,606,124	2,684,129
2.5% DUE 4/27/2026.....	599,099	569,746	596,888
3.5% DUE 6/2/2024.....	3,100,000	2,481,997	2,656,095
6.2% DUE 6/2/2031.....	100,000	102,576	109,701
PROVINCE OF QUEBEC CANADA			
2.5% DUE 9/1/2026.....	200,000	150,265	157,416
4.25% DUE 12/1/2021.....	400,000	324,341	344,619
5% DUE 12/1/2038.....	200,000	197,853	205,622
6% DUE 10/1/2029.....	100,000	98,725	105,767
REALM OF NEW ZEALAND			
2.75% DUE 4/15/2037.....	2,051,925	1,338,965	1,327,304
3% DUE 4/15/2020.....	5,427,003	3,678,083	3,933,693
4.5% DUE 4/15/2027.....	10,034,962	7,754,143	7,651,377
5% DUE 3/15/2019.....	19,567,643	13,210,556	14,730,878
6% DUE 5/15/2021.....	5,358,413	3,957,338	4,474,979
REPUBLIC OF AUSTRIA			
3.5% DUE 9/15/2021.....	2,162,834	2,816,404	3,033,560
3.65% DUE 4/20/2022.....	1,897,160	2,525,565	2,726,577
3.9% DUE 7/15/2020.....	12,525,628	15,777,359	16,552,323
REPUBLIC OF COLUMBIA			
6% DUE 4/28/2028.....	33,134,977,331	10,202,677	11,046,660
11% DUE 7/24/2020.....	12,041,064,023	4,346,689	4,748,198
REPUBLIC OF INDONESIA			
6.625% DUE 5/15/2033.....	13,509,466,628	788,744	987,808
7.5% DUE 8/15/2032.....	51,867,273,017	3,257,126	3,973,905
8.375% DUE 3/15/2024.....	9,157,081,925	627,882	807,197
8.75% DUE 2/15/2044.....	40,408,582,000	2,798,164	3,362,498
9% DUE 3/15/2029.....	135,993,300,428	9,720,781	11,883,439
REPUBLIC OF IRELAND			
4.5% DUE 4/18/2020.....	2,652,549	3,336,365	3,328,688
5.9% DUE 10/18/2019.....	858,125	1,069,978	1,079,145
REPUBLIC OF ITALY			
1.35% DUE 4/15/2022.....	9,650,235	10,826,893	11,269,349
1.45% DUE 11/15/2024.....	2,800,000	2,980,105	3,254,541
2.2% DUE 6/1/2027.....	2,508,740	2,698,459	2,898,117
2.7% DUE 3/1/2047.....	5,772,000	5,598,481	6,302,810
3.45% DUE 3/1/2048.....	1,000,000	1,095,552	1,306,533
6% DUE 8/4/2028.....	300,000	459,954	504,414
REPUBLIC OF KOREA			
2% DUE 3/10/2020.....	4,747,884,940	4,276,763	4,408,575
2.375% DUE 3/10/2023.....	5,122,323,815	4,649,097	4,733,469
REPUBLIC OF LITHUANIA			
6.125% DUE 3/9/2021.....	500,000	534,680	535,215

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
REPUBLIC OF PERU			
1.92503% DUE 8/12/2028.....	9,817,787	3,171,695	3,265,519
6.15% DUE 8/12/2032.....	26,902,111	8,414,142	8,295,058
REPUBLIC OF POLAND			
0% DUE 4/25/2019.....	31,136,175	8,401,510	8,559,858
1.5% DUE 4/25/2020.....	30,901,033	8,381,552	9,117,137
1.75% DUE 7/25/2021.....	949,179	256,995	261,651
2.5% DUE 7/25/2027.....	35,381,478	9,128,843	9,944,560
3.25% DUE 7/25/2019.....	33,528,295	9,262,881	9,311,881
4% DUE 1/22/2024.....	599,099	611,440	594,270
4% DUE 10/25/2023.....	800,000	232,493	261,500
5.125% DUE 4/21/2021.....	149,775	156,949	154,584
5.5% DUE 10/25/2019.....	37,378,301	10,625,514	11,103,457
REPUBLIC OF SINGAPORE			
1.625% DUE 10/1/2019.....	28,782,076	20,981,767	20,888,160
1.75% DUE 4/1/2022.....	351,337	254,468	260,981
2.625% DUE 5/1/2028.....	3,729,411	2,779,317	2,772,845
2.75% DUE 3/1/2046.....	8,775,349	6,380,599	6,473,613
REPUBLIC OF SLOVENIA			
4.125% DUE 2/18/2019.....	2,500,000	2,512,500	2,516,120
4.125% DUE 2/18/2019.....	2,050,000	2,060,250	2,107,650
5.25% DUE 2/18/2024.....	250,000	270,438	281,545
REPUBLIC OF SOUTH AFRICA			
6.5% DUE 2/28/2041.....	137,574,897	6,603,032	10,328,104
8.75% DUE 2/28/2048.....	217,178,053	13,303,800	15,175,645
REPUBLIC OF TURKEY			
10.6% DUE 2/11/2026.....	12,239,397	1,048,867	3,451,376
ROMANIA			
5.75% DUE 4/29/2020.....	6,290,573	1,629,353	1,786,245
STATE OF ISRAEL			
3.25% DUE 1/17/2028.....	200,000	194,280	198,582
4.125% DUE 1/17/2048.....	200,000	193,570	198,196
STATE OF KUWAIT			
2.75% DUE 3/20/2022.....	600,000	586,992	599,664
3.5% DUE 3/20/2027.....	1,300,000	1,284,634	1,287,338
STATE OF NEW SOUTH WALES AUSTRALIA			
3.5% DUE 3/20/2019.....	2,821,711	2,057,407	2,213,820
5% DUE 8/20/2024.....	3,295,062	2,711,069	2,835,056
STATE OF QATAR			
3.875% DUE 4/23/2023.....	2,200,000	2,208,052	2,186,482
4.5% DUE 4/23/2028.....	1,000,000	1,021,500	996,730
4.5% DUE 1/20/2022.....	200,000	205,800	211,000
STATE OF QUEENSLAND AUSTRALIA			
4% DUE 6/21/2019.....	6,658,952	4,891,804	5,481,312
STATE OF WESTERN AUSTRALIA			
7% DUE 10/15/2019.....	5,333,394	4,063,763	4,542,648
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
1.25% DUE 7/22/2027.....	5,207,696	6,720,334	6,846,573
1.5% DUE 7/22/2047.....	1,400,000	1,706,899	1,714,226
3.25% DUE 1/22/2044.....	900,000	1,514,287	1,521,711

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
3.5% DUE 1/22/2045.....	1,100,000	1,939,483	1,910,754
4.25% DUE 12/7/2040.....	600,000	1,135,540	1,115,963
4.75% DUE 12/7/2038.....	200,000	393,869	390,461
UNITED MEXICAN STATES			
3.625% DUE 4/9/2029.....	1,100,000	1,455,829	1,496,789
5% DUE 12/11/2019.....	53,482,593	2,696,996	2,647,281
6.5% DUE 6/10/2021.....	77,522,369	3,913,196	3,905,432
6.5% DUE 6/9/2022.....	25,873,437	1,292,528	1,306,439
7.75% DUE 11/13/2042.....	478,406,621	24,303,522	27,915,520
8% DUE 6/11/2020.....	521,058,494	27,289,180	27,524,647
8% DUE 11/7/2047.....	108,135,642	5,640,382	6,212,752
8.5% DUE 11/18/2038.....	91,352,152	5,013,535	7,426,652
8.5% DUE 5/31/2029.....	215,103,060	11,703,123	17,748,525
TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS		<u>679,592,459</u>	<u>729,340,897</u>
CORPORATE OBLIGATIONS			
21ST CENTURY FOX AMERICA INC			
4% DUE 10/1/2023.....	299,549	304,377	297,743
3M CO			
3.875% DUE 6/15/2044.....	898,648	887,097	886,322
ABBOTT LABORATORIES			
2.9% DUE 11/30/2021.....	300,000	296,812	299,346
3.4% DUE 11/30/2023.....	299,551	298,410	304,958
ABBVIE INC			
2.9% DUE 11/6/2022.....	900,000	878,367	879,264
ABN AMRO BANK NV			
2.45% DUE 6/4/2020.....	900,000	887,538	898,020
2.45% DUE 6/4/2020.....	344,484	339,714	343,726
AFLAC INC			
2.4% DUE 3/16/2020.....	599,099	594,447	598,931
3.625% DUE 6/15/2023.....	1,198,197	1,209,411	1,251,505
ALABAMA POWER CO			
3.95% DUE 6/1/2021.....	299,549	305,004	298,908
6% DUE 3/1/2039.....	299,549	370,352	298,974
ALBA 2006-1 PLC			
VAR RATE DUE 11/21/2037.....	621,602	773,184	801,050
ALBA 2006-2 PLC			
VAR RATE DUE 12/15/2038.....	216,660	269,627	305,121
ALIMENTATION COUCHE-TARD INC			
3.55% DUE 7/26/2027.....	539,192	511,613	537,289
ALLERGAN FUNDING SCS			
3% DUE 3/12/2020.....	200,000	199,467	203,948
3.45% DUE 3/15/2022.....	400,000	397,080	399,432
ALLERGAN INC			
3.375% DUE 9/15/2020.....	400,000	400,851	413,788
ALLERGAN SALES LLC			
5% DUE 12/15/2021.....	500,000	519,257	549,100
ALLSTATE CORP			
4.5% DUE 6/15/2043.....	299,549	311,867	298,225

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
ALPHABET INC			
1.998% DUE 8/15/2026.....	599,099	545,200	586,631
ALTERNATIVE LOAN TRUST			
5.5% DUE 11/25/2034.....	507,168	527,735	528,129
AMAZON.COM INC			
2.8% DUE 8/22/2024.....	898,648	872,217	896,320
3.15% DUE 8/22/2027.....	599,102	578,678	598,030
AMEREN ILLINOIS CO			
3.25% DUE 3/1/2025.....	599,099	588,830	598,757
3.8% DUE 5/15/2028.....	599,099	608,524	598,559
AMERICAN AIRLINES			
3% DUE 4/15/2030.....	473,524	447,536	473,522
AMERICAN EXPRESS CREDIT CORP			
2.25% DUE 8/15/2019.....	599,099	596,514	598,733
AMERICAN HOME MORTGAGE INVESTMENT TRUST			
VAR RATE DUE 10/25/2034.....	18,178	18,205	17,589
AMERICAN HONDA FINANCE CORP			
2.6% DUE 11/16/2022.....	1,797,296	1,754,007	1,797,296
AMERICAN TOWER CORP			
2.8% DUE 6/1/2020.....	400,000	396,755	400,418
3.45% DUE 9/15/2021.....	100,000	100,030	103,385
ANDEAVOR LOGISTICS LP			
5.5% DUE 10/15/2019.....	100,000	102,110	104,231
ANHEUSER-BUSCH INBEV WORLDWIDE INC			
4% DUE 4/13/2028.....	988,519	985,496	984,195
4.375% DUE 4/15/2038.....	1,497,746	1,464,436	1,476,104
ANHEUSER-BUSH INBEV SA/NV			
3.3% DUE 2/1/2023.....	600,000	595,568	607,754
3.7% DUE 2/1/2024.....	100,000	100,334	102,285
ANZ NEW ZEALAND INTERNATIONAL LTD			
2.6% DUE 9/23/2019.....	599,099	596,740	598,709
APPLE INC			
2.85% DUE 5/11/2024.....	500,000	488,610	499,525
2.9% DUE 9/12/2027.....	2,306,534	2,190,574	2,303,951
3.85% DUE 5/4/2043.....	898,648	868,563	874,977
ARDAGH PACKAGING FINANCE PLC			
4.625% DUE 5/15/2023.....	299,551	296,930	299,551
ASIAN DEVELOPMENT BANK			
0.088978% DUE 8/8/2021.....	73,794,414	1,014,011	1,165,413
AT&T INC			
0% DUE 9/6/2018.....	700,000	695,415	695,415
1.8% DUE 9/5/2026.....	100,000	117,035	125,136
VAR RATE DUE 6/1/2021.....	800,000	803,921	800,000
VAR RATE DUE 1/15/2020.....	600,000	603,412	600,000
3.15% DUE 9/4/2036.....	200,000	232,270	224,660
3.4% DUE 5/15/2025.....	400,000	380,305	377,804
VAR RATE DUE 6/12/2024.....	300,000	300,477	300,000
ATRIUM EUROPEAN REAL ESTATE LTD			
4% DUE 4/20/2020.....	600,000	737,050	869,699

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
AVALONBAY COMMUNITIES INC			
3.35% DUE 5/15/2027.....	299,549	291,565	298,513
3.5% DUE 11/15/2024.....	599,099	598,228	598,940
6.1% DUE 3/15/2020.....	299,549	312,705	299,109
BAE SYSTEMS PLC			
3.8% DUE 10/7/2024.....	299,549	298,947	298,660
BAIDU INC			
3.875% DUE 9/29/2023.....	200,000	199,366	198,820
BANC OF AMERICA FUNDING CORP			
5.75% DUE 11/25/2035.....	145,817	150,289	143,630
BANCAJA FONDO DE TITULIZACION			
VAR RATE DUE 4/27/2050.....	106,469	122,721	130,462
BANK 2017-BNK5			
2.987% DUE 6/15/2060.....	299,549	296,074	308,536
BANK OF AMERICA CORP			
2.65% DUE 4/1/2019.....	599,099	599,338	598,931
VAR RATE DUE 12/20/2023.....	221,000	215,247	226,309
3.3% DUE 1/11/2023.....	898,648	892,111	905,049
3.875% DUE 8/1/2025.....	898,648	898,974	905,549
BANK OF MONTREAL			
3.1% DUE 4/13/2021.....	898,648	895,625	897,596
BANK OF NEW YORK MELLON CORP			
2.6% DUE 8/17/2020.....	100,000	99,257	99,953
3% DUE 2/24/2025.....	599,099	579,371	597,816
BANK OF NOVA SCOTIA			
1.875% DUE 4/26/2021.....	200,000	193,924	200,276
3.125% DUE 4/20/2021.....	1,497,746	1,491,373	1,494,901
BARCLAYS PLC			
1.94% DUE 9/4/2018.....	1,200,000	1,200,000	1,200,000
VAR RATE DUE 10/6/2023.....	300,000	383,500	420,507
3.125% DUE 1/17/2024.....	100,000	129,971	144,886
3.25% DUE 1/12/2021.....	500,000	494,259	493,300
3.25% DUE 2/12/2027.....	200,000	253,802	235,655
3.65% DUE 3/16/2025.....	2,100,000	1,984,435	2,109,495
BAT CAPITAL CORP			
VAR RATE DUE 8/14/2020.....	700,000	702,508	700,295
VAR RATE DUE 8/15/2022.....	500,000	504,496	500,000
3.557% DUE 8/15/2027.....	659,012	617,203	659,012
BAYER US FINANCE II LLC			
VAR RATE DUE 12/15/2023.....	400,000	403,000	400,000
3.875% DUE 12/15/2023.....	1,198,197	1,198,714	1,194,291
4.25% DUE 12/15/2025.....	1,128,608	1,131,828	1,142,019
4.375% DUE 12/15/2028.....	200,000	197,946	198,840
BAYER US FINANCE LLC			
3% DUE 10/8/2021.....	599,099	590,063	598,799
BBCMS MORTGAGE TRUST			
3.674% DUE 2/15/2050.....	599,099	598,819	617,028
BEADELL RESOURCES LTD			
6% DUE 6/30/2023.....	266,164	234,410	266,110

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
BEAR STEARNS COMPANIES INC			
VAR RATE DUE 10/25/2032.....	2,849	2,858	2,849
VAR RATE DUE 1/26/2036.....	294,321	258,913	230,724
VAR RATE DUE 11/25/2034.....	3,572	3,630	3,500
BERICA ABS SRL			
VAR RATE DUE 12/31/2055.....	9,857	11,465	11,569
BMW US CAPITAL LLC			
VAR RATE DUE 4/6/2020.....	4,833,154	4,851,874	4,841,999
3.4% DUE 8/13/2021.....	898,648	901,029	897,731
3.45% DUE 4/12/2023.....	898,648	894,585	897,992
BOC AVIATION LTD			
2.375% DUE 9/15/2021.....	600,000	573,551	590,760
3.5% DUE 9/18/2027.....	200,000	185,178	199,748
BOEING CO			
2.35% DUE 10/30/2021.....	299,549	294,125	295,730
3.55% DUE 3/1/2038.....	898,648	870,719	856,169
BOSTON PROPERTIES LP			
2.75% DUE 10/1/2026.....	599,099	548,626	575,242
3.2% DUE 1/15/2025.....	599,099	577,511	597,643
BP CAPITAL MARKETS PLC			
3.224% DUE 4/14/2024.....	299,551	294,669	299,533
BRITISH TELECOMMUNICATIONS PLC			
VAR RATE DUE 12/15/2030.....	300,000	428,112	487,655
BRITISH TRANSCO INTERNATIONAL FINANCE BV			
0% DUE 11/4/2021.....	100,000	89,027	89,325
BROADCOM CORP			
3% DUE 1/15/2022.....	400,000	390,158	390,796
3.5% DUE 1/15/2028.....	449,327	405,907	443,055
BURLINGTON NORTHERN SANTA FE LLC			
3.4% DUE 9/1/2024.....	599,099	598,608	597,727
4.45% DUE 3/15/2043.....	599,099	618,938	598,997
4.7% DUE 9/1/2045.....	299,549	321,053	297,827
5.05% DUE 3/1/2041.....	299,549	332,330	298,444
6.462% DUE 1/15/2021.....	111,641	115,660	114,923
BUSINESS MORTGAGE FINANCE PLC			
VAR RATE DUE 2/15/2041.....	233,877	302,409	369,006
CAMDEN PROPERTY TRUST			
3.5% DUE 9/15/2024.....	299,549	294,769	297,246
CANADIAN IMPERIAL BANK			
3.15% DUE 6/27/2021.....	300,000	300,088	299,634
CANADIAN NATIONAL RAILWAY CO			
2.25% DUE 11/15/2022.....	299,549	287,488	299,151
2.75% DUE 3/1/2026.....	299,549	284,240	298,402
3.65% DUE 2/3/2048.....	599,099	570,004	592,952
4.5% DUE 11/7/2043.....	299,549	315,059	294,223
CANADIAN NATURAL RESOURCES LTD			
5.85% DUE 2/1/2035.....	599,099	675,338	622,050
CAPITAL ONE FINANCIAL CORP			
2.5% DUE 5/12/2020.....	599,099	592,961	598,152
3.75% DUE 3/9/2027.....	599,099	571,935	597,265

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
CAPITAL ONE NA			
2.65% DUE 8/8/2022.....	1,497,746	1,445,577	1,494,331
CARGILL INC			
4.307% DUE 5/14/2021.....	642,833	659,947	598,579
CASA DESTE FINANCE SRL			
VAR RATE DUE 9/15/2040.....	26,980	31,356	27,268
CASINO GUICHARD PERRACHON SA			
4.498% DUE 3/7/2024.....	239,641	245,054	268,576
CATERPILLAR FINANCIAL SERVICES CORP			
2.25% DUE 12/1/2019.....	599,099	595,977	598,619
VAR RATE DUE 3/15/2021.....	6,579,500	6,585,772	6,577,263
CEMEX FINANCE LLC			
4.625% DUE 6/15/2024.....	239,641	294,899	271,914
CENTRAL NIPPON EXPRESSWAY CO LTD			
2.091% DUE 9/14/2021.....	300,000	287,859	295,819
2.362% DUE 5/28/2021.....	300,000	291,201	299,252
VAR RATE DUE 8/4/2020.....	1,200,000	1,202,280	1,201,362
CHARTER COMMUNICATIONS OPERATING LLC			
4.464% DUE 7/23/2022.....	1,000,000	1,020,382	1,032,668
4.908% DUE 7/23/2025.....	100,000	102,122	99,906
6.384% DUE 10/23/2035.....	400,000	428,179	403,724
CHEVRON CORP			
2.355% DUE 12/5/2022.....	1,497,746	1,451,483	1,465,335
CHL MORTGAGE PASS THROUGH TRUST			
VAR RATE DUE 3/25/2035.....	247,501	214,711	247,965
VAR RATE DUE 3/25/2035.....	27,486	27,055	27,485
VAR RATE DUE 2/25/2035.....	84,370	82,719	84,370
VAR RATE DUE 4/20/2035.....	4,534	4,510	4,449
CISCO SYSTEMS INC			
2.6% DUE 2/28/2023.....	299,549	293,355	299,058
3% DUE 6/15/2022.....	299,549	298,602	297,941
CITIBANK NA			
VAR RATE DUE 2/12/2021.....	5,860,592	5,862,977	5,860,592
3.4% DUE 7/23/2021.....	2,396,394	2,401,855	2,393,758
CITIGROUP COMMERCIAL MORTGAGE TRUST			
3.712% DUE 4/14/2050.....	299,549	300,885	309,044
CITIGROUP INC			
2.35% DUE 8/2/2021.....	299,549	291,485	299,339
2.7% DUE 10/27/2022.....	2,396,394	2,316,322	2,388,390
3.2% DUE 10/21/2026.....	1,198,197	1,124,881	1,173,754
VAR RATE DUE 1/10/2020.....	2,309,490	2,326,972	2,309,490
VAR RATE DUE 6/7/2019.....	300,000	301,771	300,000
3.7% DUE 1/12/2026.....	400,000	390,921	399,748
VAR RATE DUE 1/10/2028.....	500,000	487,338	485,460
CITIGROUP MORTGAGE LOAN TRUST			
VAR RATE DUE 9/25/2035.....	42,837	43,380	40,827
VAR RATE DUE 5/25/2035.....	70,935	71,308	70,547
CLARIS ABS			
VAR RATE DUE 10/31/2060.....	268,579	311,574	348,352

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
CME GROUP INC			
3% DUE 9/15/2022.....	299,549	296,950	298,624
CNPC GENERAL CAPITAL LTD			
2.75% DUE 5/14/2019.....	400,000	398,512	399,780
COCA-COLA CO			
3.2% DUE 11/1/2023.....	599,099	599,055	581,575
COLGATE-PALMOLIVE CO			
1.5% DUE 11/1/2018.....	599,099	598,340	594,575
COMCAST CORP			
2.75% DUE 3/1/2023.....	1,797,296	1,752,371	1,814,795
3.9% DUE 3/1/2038.....	599,099	555,874	596,193
COMMERCIAL MORTGAGE TRUST			
3.031% DUE 9/10/2047.....	363,859	364,097	374,774
3.148% DUE 7/10/2050.....	599,099	598,269	617,053
COMMONWEALTH EDISON CO			
2.95% DUE 8/15/2027.....	599,099	566,877	597,457
3.7% DUE 8/15/2028.....	599,099	602,957	597,661
CONNECTICUT LIGHT & POWER CO			
4.15% DUE 6/1/2045.....	299,549	305,834	291,102
CONSOLIDATED EDISON CO OF NEW YORK			
VAR RATE DUE 6/25/2021.....	100,000	100,397	100,000
3.8% DUE 5/15/2028.....	599,099	608,918	598,997
4.5% DUE 12/1/2045.....	299,549	313,404	299,250
COOPERATIEVE RABOBANK UA			
VAR RATE DUE 12/31/2049.....	600,000	743,430	765,438
VAR RATE DUE 12/31/2049.....	800,000	1,047,439	1,103,204
CORP ANDINA DE FOMENTO			
2% DUE 5/10/2019.....	2,156,722	2,143,131	2,156,528
COSTCO WHOLESALE CORP			
1.7% DUE 12/15/2019.....	599,099	591,774	597,757
2.25% DUE 2/15/2022.....	599,099	584,333	590,621
3% DUE 5/18/2027.....	599,099	577,425	593,928
COTY INC			
4% DUE 4/15/2023.....	134,798	155,344	166,489
COUNTRYWIDE ALTERNATIVE LOAN TRUST			
VAR RATE DUE 11/25/2035.....	24,619	22,383	16,126
VAR RATE DUE 11/25/2035.....	24,636	22,715	16,143
6.25% DUE 8/25/2037.....	27,126	23,174	18,613
COUNTRYWIDE ASSET-BACKED CERTIFICATES			
VAR RATE DUE 2/25/2036.....	674,677	667,194	667,403
CPUK FINANCE LTD			
4.25% DUE 2/28/2047.....	74,888	97,158	96,613
CREDIT AGRICOLE SA			
VAR RATE DUE 9/19/2033.....	1,900,000	1,903,545	2,097,938
CREDIT SUISSE GROUP AG			
3.625% DUE 9/9/2024.....	299,549	297,313	298,854
6.5% DUE 8/8/2023.....	1,200,000	1,282,980	1,330,500
6.5% DUE 8/8/2023.....	400,000	427,660	448,000
CREDIT SUISSE GROUP FUNDING LTD			
3.75% DUE 3/26/2025.....	400,000	388,611	399,040

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
3.8% DUE 9/15/2022.....	299,551	299,772	299,039
4.55% DUE 4/17/2026.....	800,000	811,788	808,144
CSAIL COMMERCIAL MORTGAGE TRUST			
3.504% DUE 6/15/2057.....	599,099	596,517	617,070
3.505% DUE 4/15/2050.....	299,549	299,844	308,534
3.8079% DUE 11/15/2048.....	299,549	303,202	308,534
CSX CORP			
3.95% DUE 5/1/2050.....	299,549	273,168	296,847
CVS HEALTH CORP			
3.35% DUE 3/9/2021.....	200,000	200,184	200,430
4.1% DUE 3/25/2025.....	374,439	375,171	375,582
4.3% DUE 3/25/2028.....	200,000	198,455	197,188
CWABS INC			
VAR RATE DUE 10/25/2034.....	531,972	522,428	526,174
D R HORTON INC			
4% DUE 2/15/2020.....	600,000	604,818	624,492
DAIMLER FINANCE NA LLC			
2.25% DUE 9/3/2019.....	400,000	397,557	400,848
2.3% DUE 2/12/2021.....	1,797,296	1,752,923	1,793,539
VAR RATE DUE 2/22/2021.....	6,675,354	6,689,138	6,675,354
DANONE SA			
2.077% DUE 11/2/2021.....	600,000	575,664	592,130
2.947% DUE 11/2/2026.....	419,372	388,272	419,372
DELL INTERNATIONAL LLC			
3.48% DUE 6/1/2019.....	1,100,000	1,103,662	1,124,849
4.42% DUE 6/15/2021.....	1,400,000	1,424,060	1,476,266
DELTA AIR LINES INC			
2.875% DUE 3/13/2020.....	900,000	893,271	913,043
DEUTSCHE BANK AG			
2.5% DUE 2/13/2019.....	200,000	199,234	199,144
VAR RATE DUE 1/22/2021.....	300,000	296,416	300,000
4.25% DUE 10/14/2021.....	1,000,000	997,251	997,630
DEXIA CREDIT LOCAL SA			
1.875% DUE 9/15/2021.....	1,000,000	964,852	997,630
1.875% DUE 1/29/2020.....	600,000	591,518	593,379
2.25% DUE 2/18/2020.....	900,000	891,945	896,949
2.375% DUE 9/20/2022.....	250,000	242,851	249,357
2.5% DUE 1/25/2021.....	1,000,000	988,431	996,900
DISCOVER FINANCIAL SERVICES			
4.1% DUE 2/9/2027.....	700,000	678,771	676,403
DISCOVERY COMMUNICATIONS LLC			
3.95% DUE 3/20/2028.....	232,152	221,408	231,323
4.375% DUE 6/15/2021.....	200,000	203,819	204,566
DNB BOLIGKREDITT AS			
2.5% DUE 3/28/2022.....	500,000	487,879	498,600
DOMINION ENERGY GAS HOLDINGS LLC			
VAR RATE DUE 6/15/2021.....	200,000	199,893	200,000
DOMINION ENERGY INC			
2% DUE 8/15/2021.....	299,549	287,328	299,121

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
DRIVER UK MULTI-COMPARTMENT SA			
VAR RATE DUE 2/21/2026.....	624,337	728,104	729,226
DUKE REALTY LP			
3.25% DUE 6/30/2026.....	599,099	565,584	587,677
3.75% DUE 12/1/2024.....	299,549	297,092	295,940
3.875% DUE 2/15/2021.....	299,549	303,248	309,854
DUQUESNE LIGHT HOLDINGS INC			
6.4% DUE 9/15/2020.....	100,000	105,191	112,120
DXC TECHNOLOGY CO			
VAR RATE DUE 3/1/2021.....	300,000	300,026	300,039
EAGLE INTERMEDIATE GLOBAL HOLDING BV			
5.375% DUE 5/1/2023.....	59,910	70,054	73,561
EBAY INC			
2.75% DUE 1/30/2023.....	100,000	96,591	99,955
ELECTRICITE DE FRANCE SA			
3.625% DUE 10/13/2025.....	500,000	491,553	508,822
ELI LILLY & CO			
2.75% DUE 6/1/2025.....	599,099	575,648	597,942
3.1% DUE 5/15/2027.....	299,549	291,128	299,444
EMC MORTGAGE LOAN TRUST			
VAR RATE DUE 5/25/2040.....	12,684	12,436	12,684
ENBRIDGE INC			
VAR RATE DUE 1/10/2020.....	300,000	299,985	299,664
VAR RATE DUE 6/15/2020.....	200,000	200,764	200,000
ENSCO PLC			
4.5% DUE 10/1/2024.....	18,581	15,422	14,927
5.2% DUE 3/15/2025.....	35,522	29,705	29,516
ENTERGY CORP			
0% DUE 9/4/2018.....	400,000	397,240	397,240
EOG RESOURCES INC			
3.15% DUE 4/1/2025.....	599,099	582,659	599,092
5.1% DUE 1/15/2036.....	299,549	335,907	298,657
EQT CORP			
2.5% DUE 10/1/2020.....	100,000	97,855	100,521
VAR RATE DUE 10/1/2020.....	600,000	600,017	600,000
EQUIFAX INC			
VAR RATE DUE 8/15/2021.....	100,000	100,666	100,000
ERA GROUP INC			
7.75% DUE 12/15/2022.....	100,008	98,508	96,218
ERAC USA FINANCE LLC			
2.8% DUE 11/1/2018.....	200,000	200,040	202,362
ERP OPERATING LP			
3.5% DUE 3/1/2028.....	599,099	585,823	595,516
EUROHOME UK MORTGAGES			
VAR RATE DUE 6/15/2044.....	1,349,686	1,708,457	1,875,557
EUROPEAN INVESTMENT BANK			
0.5% DUE 6/21/2023.....	1,000,000	647,656	623,813
8.5% DUE 9/17/2024.....	39,840,296	2,694,356	2,786,959
EUROPEAN STABILITY MECHANISM			
1.85% DUE 12/1/2055.....	300,000	369,431	368,582

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
EUROSAIL PLC			
VAR RATE DUE 12/15/2044.....	86,264	110,826	128,906
VAR RATE DUE 6/10/2044.....	135,044	174,346	185,945
VAR RATE DUE 12/10/2044.....	29,820	38,377	43,323
EXELON CORP			
5.15% DUE 12/1/2020.....	400,000	412,008	434,304
EXXON MOBIL CORP			
4.114% DUE 3/1/2046.....	299,549	307,546	299,549
FAIRFAX FINANCIAL HOLDINGS LTD			
2.75% DUE 3/29/2028.....	300,000	354,579	355,080
FEDEX CORP			
2.625% DUE 8/1/2022.....	449,324	438,131	448,183
4% DUE 1/15/2024.....	599,099	613,648	637,153
4.05% DUE 2/15/2048.....	898,648	821,211	894,909
FIRST ABU DHABI BANK PJSC			
3% DUE 3/30/2022.....	400,000	390,316	391,000
FIRSTGROUP PLC			
5.25% DUE 11/29/2022.....	217,175	309,852	392,574
FLAGSHIP CREDIT AUTO TRUST			
1.93% DUE 12/15/2021.....	248,286	247,599	248,276
FLEX LTD			
4.625% DUE 2/15/2020.....	400,000	406,265	421,796
FLORIDA POWER & LIGHT CO			
3.95% DUE 3/1/2048.....	898,648	899,584	893,795
FONDO DE TITULIZACION DE ACTIVOS			
VAR RATE DUE 12/17/2049.....	389,181	414,252	453,383
FORD MOTOR CREDIT CO LLC			
2.021% DUE 5/3/2019.....	400,000	397,140	400,000
2.459% DUE 3/27/2020.....	284,574	279,574	284,574
VAR RATE DUE 4/5/2021.....	5,213,576	5,202,795	5,213,576
VAR RATE DUE 10/12/2021.....	700,000	693,042	697,858
VAR RATE DUE 1/9/2020.....	3,026,899	3,033,374	3,026,899
8.125% DUE 1/15/2020.....	300,000	317,820	322,814
FORTIS INC/CANADA			
2.1% DUE 10/4/2021.....	200,000	191,447	197,242
FREMONT HOME LOAN TRUST			
VAR RATE DUE 11/25/2035.....	394,029	393,452	358,566
FRESENIUS MEDICAL CARE US			
4.125% DUE 10/15/2020.....	150,000	151,482	156,923
GC PASTOR HIPOTECARIO			
VAR RATE DUE 6/21/2046.....	1,066,700	1,097,607	1,285,189
GE CAPITAL UK FUNDING			
5.125% DUE 5/24/2023.....	149,776	221,360	274,613
GENERAL MILLS INC			
2.2% DUE 10/21/2019.....	299,549	297,382	298,956
3.2% DUE 2/10/2027.....	898,648	840,061	894,874
3.2% DUE 4/16/2021.....	100,000	99,826	99,986
VAR RATE DUE 10/17/2023.....	100,000	101,104	100,000
5.4% DUE 6/15/2040.....	299,549	326,370	298,788

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
GENERAL MOTORS FINANCIAL CO INC			
VAR RATE DUE 4/9/2021.....	100,000	100,366	100,000
VAR RATE DUE 4/13/2020.....	6,245,507	6,289,336	6,263,369
GEORGIA POWER CO			
4.25% DUE 12/1/2019.....	200,000	203,138	210,238
GOLD FIELDS OROGEN HOLDING			
4.875% DUE 10/7/2020.....	261,769	260,722	220,728
GOLDEN CLOSE MARITIME CORP LTD			
8% DUE 3/29/2022.....	1,321	1,176	1,114
GOLDMAN SACHS BANK USA			
3.2% DUE 6/5/2020.....	1,198,197	1,202,822	1,197,922
GOLDMAN SACHS GROUP INC			
VAR RATE DUE 2/23/2023.....	11,821,532	11,854,394	11,821,532
3.2% DUE 2/23/2023.....	1,797,296	1,766,262	1,796,415
VAR RATE DUE 11/15/2021.....	1,400,000	1,420,746	1,417,675
3.5% DUE 11/16/2026.....	2,396,394	2,283,403	2,251,005
VAR RATE DUE 4/23/2020.....	400,000	405,217	404,216
3.75% DUE 2/25/2026.....	629,057	616,290	642,387
VAR RATE DUE 5/1/2029.....	1,400,000	1,386,255	1,386,968
4.75% DUE 10/21/2045.....	599,099	609,454	593,611
GS MORTGAGE SECURITIES CORP			
2.726% DUE 5/10/2050.....	599,099	595,917	617,064
GSR MORTGAGE LOAN TRUST			
VAR RATE DUE 6/25/2034.....	43,018	42,395	42,225
GUARDIAN LIFE GLOBAL FUNDING			
2.5% DUE 5/8/2022.....	1,000,000	969,529	998,740
GULF POWER CO			
3.3% DUE 5/30/2027.....	500,000	483,641	499,150
HARRIS CORP			
VAR RATE DUE 2/27/2019.....	500,000	500,000	500,000
HEATHROW FUNDING LTD			
5.225% DUE 2/15/2023.....	185,722	276,187	328,885
7.125% DUE 2/14/2024.....	74,888	119,073	149,966
HEINEKEN NV			
2.75% DUE 4/1/2023.....	299,549	291,512	298,983
3.5% DUE 1/29/2028.....	149,775	144,665	148,804
HEWLETT PACKARD ENTERPRISE CO			
VAR RATE DUE 10/15/2045.....	3,129,943	3,233,085	3,087,391
HOME DEPOT INC			
2% DUE 6/15/2019.....	599,099	597,068	596,804
2.8% DUE 9/14/2027.....	2,096,845	1,979,107	2,091,393
HONEYWELL INTERNATIONAL INC			
5.375% DUE 3/1/2041.....	299,549	354,764	296,149
HORMEL FOODS CORP			
4.125% DUE 4/15/2021.....	898,648	921,118	949,011
HSBC BANK PLC			
0% DUE 5/19/2020.....	212,260	1,598,768	1,473,929
0% DUE 11/2/2018.....	104,808	2,059,499	2,986,314
HSBC HOLDINGS PLC			
4.3% DUE 3/8/2026.....	1,200,000	1,215,184	1,276,085

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
HSBC USA INC			
2.375% DUE 11/13/2019.....	599,099	595,333	598,733
IBERDROLA FINANCE IRELAND LTD			
5% DUE 9/11/2019.....	500,000	509,207	544,325
IDAHO POWER CO			
2.5% DUE 4/1/2023.....	299,549	287,749	290,563
IM PASTOR FONDO DE TITULIZACION HIPOTECARIA			
VAR RATE DUE 3/22/2044.....	546,220	572,922	642,857
IMPERIAL BRANDS FINANCE PLC			
2.95% DUE 7/21/2020.....	1,100,000	1,092,967	1,117,657
ING BANK NV			
2.625% DUE 12/5/2022.....	1,050,000	1,026,432	1,085,699
2.625% DUE 12/5/2022.....	800,000	782,043	800,280
VAR RATE DUE 11/21/2023.....	300,000	300,561	306,750
INNOGY FINANCE BV			
5.625% DUE 12/6/2023.....	300,000	457,878	485,843
INTEL CORP			
3.1% DUE 7/29/2022.....	599,099	599,728	598,835
3.15% DUE 5/11/2027.....	599,099	580,754	597,110
INTELSAT JACKSON HOLDINGS SA			
5.5% DUE 8/1/2023.....	169,959	155,036	119,809
7.5% DUE 4/1/2021.....	50,277	50,591	42,762
INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT			
0.077597% DUE 4/11/2021.....	76,685,082	1,027,027	1,184,307
INTERNATIONAL FINANCE CORP			
0.086909% DUE 11/25/2024.....	98,926,751	1,319,047	1,488,577
INTERNATIONAL GAME TECHNOLOGY			
6.25% DUE 2/15/2022.....	269,596	278,223	277,010
INTERNATIONAL LEASE FINANCE CORP			
6.25% DUE 5/15/2019.....	300,000	306,646	321,288
7.125% DUE 9/1/2018.....	200,000	200,000	199,000
8.25% DUE 12/15/2020.....	500,000	549,017	593,835
JACKSON NATIONAL LIFE			
2.1% DUE 10/25/2021.....	200,000	192,063	199,878
JAGUAR LAND ROVER AUTOMOTIVE PLC			
3.5% DUE 3/15/2020.....	134,798	132,776	134,798
JB HUNT TRANSPORT SERVICES			
3.3% DUE 8/15/2022.....	898,648	889,176	896,410
JOHN DEERE CAPITAL CORP			
2.3% DUE 9/16/2019.....	898,648	894,978	898,144
2.375% DUE 7/14/2020.....	599,099	592,940	598,595
JOHNSON & JOHNSON			
3.4% DUE 1/15/2038.....	599,099	564,401	597,319
3.5% DUE 1/15/2048.....	599,099	566,788	596,840
5.85% DUE 7/15/2038.....	898,648	1,150,919	1,011,356
JP MORGAN ALTERNATIVE LOAN TRUST			
6% DUE 12/27/2036.....	349,744	288,360	286,180
JP MORGAN MORTGAGE TRUST			
VAR RATE DUE 7/25/2035.....	75,615	78,075	59,074

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST			
3.4943% DUE 1/15/2048.....	599,099	599,664	617,066
3.5982% DUE 11/15/2048.....	599,099	600,861	617,067
JPMORGAN CHASE & CO			
2.4% DUE 6/7/2021.....	1,000,000	979,952	1,013,100
2.55% DUE 10/29/2020.....	600,000	592,880	597,327
2.7% DUE 5/18/2023.....	299,549	289,505	298,752
3.125% DUE 1/23/2025.....	1,497,746	1,443,111	1,507,038
3.25% DUE 9/23/2022.....	599,099	596,368	595,456
3.3% DUE 4/1/2026.....	449,327	433,593	448,792
VAR RATE DUE 7/23/2024.....	1,749,327	1,754,655	1,750,865
3.9% DUE 7/15/2025.....	700,000	704,453	712,263
4.35% DUE 8/15/2021.....	1,198,197	1,234,295	1,223,377
JPMORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST			
2.8704% DUE 8/15/2049.....	299,549	284,416	308,534
KBC GROUP NV			
0.75% DUE 3/1/2022.....	200,000	234,294	238,511
KELLOGG CO			
3.25% DUE 5/14/2021.....	599,099	599,191	598,571
3.4% DUE 11/15/2027.....	898,648	852,038	896,230
4.5% DUE 4/1/2046.....	299,549	286,595	296,563
KENTUCKY UTILITIES CO			
5.125% DUE 11/1/2040.....	599,099	681,749	592,598
KIMBERLY-CLARK CORP			
3.2% DUE 7/30/2046.....	299,549	260,112	298,860
KIMCO REALTY CORP			
3.3% DUE 2/1/2025.....	1,797,296	1,714,917	1,794,474
KRAFT HEINZ FOODS CO			
VAR RATE DUE 2/10/2021.....	400,000	400,731	400,288
LANDWIRTSCHAFTLICHE RENTENBANK			
4.25% DUE 1/24/2023.....	100,000	77,445	78,250
LANSFORSÅKRINGAR HYPOTEK AB			
1.25% DUE 9/20/2023.....	35,900,000	4,033,502	4,094,437
2.25% DUE 9/21/2022.....	22,800,000	2,670,977	2,782,300
LEHMAN BROTHERS HOLDINGS ESCROW			
0% DUE 12/30/2016.....	3,100,000	93,310	1,566,058
0% DUE 11/24/2013.....	1,000,000	29,600	546,357
LENDMARK FUNDING TRUST			
3.26% DUE 4/21/2025.....	500,000	500,192	499,943
LLOYDS BANK PLC			
4.875% DUE 3/30/2027.....	800,000	1,278,230	1,410,357
LOCKHEED MARTIN CORP			
3.8% DUE 3/1/2045.....	299,549	277,500	296,314
4.07% DUE 12/15/2042.....	690,761	670,877	685,773
LSF10 WOLVERINE INVESTMENTS SCA			
5% DUE 3/15/2024.....	112,332	130,829	138,488
MACQUARIE BANK LTD			
VAR RATE DUE 4/4/2019.....	3,814,702	3,819,442	3,814,702
MAGELLAN MIDSTREAM PARTNERS LP			
4.25% DUE 2/1/2021.....	299,549	305,792	311,813

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
6.55% DUE 7/15/2019.....	299,549	308,763	298,510
MANSARD MORTGAGES PLC			
VAR RATE DUE 12/15/2049.....	517,848	663,752	702,202
MASCO CORP			
3.5% DUE 4/1/2021.....	300,000	299,659	309,177
MASTERCARD INC			
3.5% DUE 2/26/2028.....	599,099	598,488	597,697
MCCORMICK & CO INC			
3.9% DUE 7/15/2021.....	299,549	302,933	298,489
MCDONALDS CORP			
2.625% DUE 1/15/2022.....	299,549	293,582	299,355
VAR RATE DUE 10/28/2021.....	100,000	100,419	100,000
3.625% DUE 5/20/2021.....	299,549	303,764	297,785
3.625% DUE 5/1/2043.....	299,549	263,748	294,595
3.7% DUE 1/30/2026.....	599,099	596,757	604,371
4.875% DUE 7/15/2040.....	299,549	316,945	297,411
MESA TRUST			
VAR RATE DUE 12/25/2031.....	23,181	22,855	23,181
METLIFE INC			
4.875% DUE 11/13/2043.....	299,549	318,604	297,680
METROPOLITAN LIFE GLOBAL FUNDING			
2% DUE 4/14/2020.....	600,000	590,634	594,924
2.4% DUE 1/8/2021.....	898,648	882,872	897,668
VAR RATE DUE 9/19/2019.....	3,867,122	3,874,101	3,867,122
VAR RATE DUE 1/8/2021.....	6,184,101	6,193,741	6,159,179
MICROCHIP TECHNOLOGY INC			
3.922% DUE 6/1/2021.....	300,000	299,802	300,942
MICROSOFT CORP			
2.4% DUE 8/8/2026.....	1,048,426	975,962	1,048,946
2.7% DUE 2/12/2025.....	500,000	482,933	520,830
4.45% DUE 11/3/2045.....	299,549	325,258	298,516
MIDAMERICAN ENERGY CO			
3.1% DUE 5/1/2027.....	599,099	578,704	578,346
MITSUBISHI UFJ FINANCIAL GROUP INC			
2.95% DUE 3/1/2021.....	288,000	285,096	296,833
MIZUHO FINANCIAL GROUP			
3.549% DUE 3/5/2023.....	400,000	398,435	400,000
MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV			
2% DUE 10/28/2021.....	200,000	191,486	196,224
MORGAN STANLEY			
2.65% DUE 1/27/2020.....	599,099	595,810	598,571
2.8% DUE 6/16/2020.....	599,099	595,695	598,380
VAR RATE DUE 2/10/2021.....	500,000	501,292	500,000
3.625% DUE 1/20/2027.....	599,099	577,181	593,102
3.7% DUE 10/23/2024.....	299,549	297,143	299,028
VAR RATE DUE 4/24/2024.....	500,000	498,290	500,000
4% DUE 7/23/2025.....	299,549	300,859	299,304
MORGAN STANLEY BANK			
3.102% DUE 11/15/2049.....	299,549	288,384	308,511
3.249% DUE 2/15/2048.....	599,099	588,817	617,027

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
MORGAN STANLEY BV			
0% DUE 1/11/2019.....	67,407	1,524,047	1,429,023
0% DUE 1/11/2019.....	288,630	3,337,643	3,634,167
0% DUE 3/8/2019.....	435,874	1,580,515	1,865,968
MRFC MORTGAGE PASS-THROUGH TRUST			
VAR RATE DUE 12/15/2030.....	66,270	64,192	66,539
MUFG BANK LTD			
2.35% DUE 9/8/2019.....	200,000	198,907	198,304
NATIONAL AUSTRALIA BANK LTD			
2.4% DUE 12/9/2019.....	599,099	595,196	598,679
VAR RATE DUE 5/22/2020.....	3,804,218	3,823,056	3,809,772
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP			
VAR RATE DUE 6/30/2021.....	400,000	400,118	400,000
10.375% DUE 11/1/2018.....	209,684	212,262	214,080
NATIONWIDE BUILDING SOCIETY			
VAR RATE DUE 3/8/2024.....	200,000	196,205	196,758
NAVIENT STUDENT LOAN TRUST			
VAR RATE DUE 12/27/2066.....	783,669	792,735	783,669
NBCUNIVERSAL ENTERPRISE INC			
VAR RATE DUE 4/1/2021.....	6,137,671	6,159,841	6,137,671
NEMAK SAB DE CV			
3.25% DUE 3/15/2024.....	67,399	80,313	71,315
NEW YORK LIFE GLOBAL FUNDING			
2.9% DUE 1/17/2024.....	700,000	679,309	699,384
NEWGATE FUNDING PLC			
VAR RATE DUE 12/15/2050.....	420,850	481,360	517,124
VAR RATE DUE 12/15/2050.....	154,387	199,313	209,038
VAR RATE DUE 12/15/2050.....	69,619	77,404	74,123
NEXTERA ENERGY CAPITAL HOLDINGS INC			
VAR RATE DUE 9/3/2019.....	700,000	701,159	699,321
VAR RATE DUE 8/21/2020.....	700,000	699,865	700,000
NISSAN MOTOR ACCEPTANCE CORP			
VAR RATE DUE 3/15/2021.....	100,000	100,233	100,000
NOBLE ENERGY INC			
3.85% DUE 1/15/2028.....	599,099	571,861	597,229
NORD/LB LUXEMBOURG SA			
2.875% DUE 2/16/2021.....	400,000	396,262	395,560
NORDEA KREDIT REALKREDITAKTIESELSKAB			
2% DUE 10/1/2047.....	21,621,977	3,406,889	3,232,405
2% DUE 10/1/2050.....	8,447,977	1,314,700	1,313,589
2% DUE 10/1/2018.....	20,200,000	3,156,564	2,971,266
2.5% DUE 10/1/2047.....	2,792	454	396
2.5% DUE 10/1/2050.....	1	0	0
2.5% DUE 10/1/2037.....	494,758	81,859	76,069
NORFOLK SOUTHERN CORP			
4.15% DUE 2/28/2048.....	599,099	580,643	596,349
NORTHERN STATES POWER CO			
4.85% DUE 8/15/2040.....	599,099	656,097	639,382
NORTHERN TRUST CORP			
3.65% DUE 8/3/2028.....	599,099	601,341	598,350

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
NORTHROP GRUMMAN CORP			
3.2% DUE 2/1/2027.....	299,549	283,327	299,067
3.85% DUE 4/15/2045.....	299,549	274,456	299,468
4.75% DUE 6/1/2043.....	599,099	621,391	599,572
NOVASTAR MORTGAGE FUNDING			
VAR RATE DUE 1/25/2036.....	700,000	695,445	699,563
NTPC LTD			
8.49% DUE 3/25/2025.....	264,850	518	3,920
NUVEEN FINANCE LLC			
4.125% DUE 11/1/2024.....	100,000	99,661	100,069
NYKREDIT REALKREDIT AS			
2% DUE 10/1/2050.....	25,072,427	3,897,268	3,875,106
OCADO GROUP PLC			
4% DUE 6/15/2024.....	149,776	195,146	191,518
OCCIDENTAL PETROLEUM CORP			
4.4% DUE 4/15/2046.....	599,099	616,787	594,465
OKLAHOMA GAS & ELECTRIC CO			
3.85% DUE 8/15/2047.....	599,099	565,497	597,193
5.85% DUE 6/1/2040.....	599,099	729,314	595,252
ORACLE CORP			
2.8% DUE 7/8/2021.....	599,099	596,981	598,230
5% DUE 7/8/2019.....	599,099	611,096	596,864
ORIX CORP			
3.25% DUE 12/4/2024.....	100,000	96,001	99,870
PACIFICORP			
3.6% DUE 4/1/2024.....	299,549	300,806	299,370
6.1% DUE 8/1/2036.....	299,549	371,702	300,291
PAPREC HOLDING SA			
4% DUE 3/31/2025.....	187,219	219,958	230,664
PARAGON MORTGAGES LTD			
VAR RATE DUE 1/15/2039.....	528,917	658,270	702,481
PECO ENERGY CO			
4.15% DUE 10/1/2044.....	299,549	303,520	298,522
PEPSICO INC			
3% DUE 10/15/2027.....	1,797,296	1,722,541	1,792,209
4% DUE 5/2/2047.....	299,549	297,177	298,252
4.45% DUE 4/14/2046.....	599,099	634,327	641,113
PETRO-CANADA			
7% DUE 11/15/2028.....	299,549	362,868	316,943
PETROLEOS MEXICANOS			
2.75% DUE 4/21/2027.....	200,000	211,580	241,878
PINNACLE BIDCO PLC			
6.375% DUE 2/15/2025.....	89,865	119,577	124,320
PIONEER NATURAL RESOURCES CO			
3.45% DUE 1/15/2021.....	500,000	501,144	517,565
PNC BANK NA			
2.15% DUE 4/29/2021.....	1,497,746	1,460,670	1,492,492
2.45% DUE 11/5/2020.....	898,648	885,798	907,095
2.45% DUE 7/28/2022.....	1,497,746	1,451,707	1,497,612

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
POLY REAL ESTATE FINANCE LTD 3.95% DUE 2/5/2023.....	200,000	194,862	194,350
POTASH CORP OF SASKATCHEWAN INC 6.5% DUE 5/15/2019.....	299,549	306,573	299,298
PPL ELECTRIC UTILITIES CORP 3.95% DUE 6/1/2047.....	599,099	589,539	592,934
PRINCIPAL FINANCIAL GROUP INC 4.3% DUE 11/15/2046.....	599,099	583,374	609,924
PRINCIPAL LIFE GLOBAL FUNDING 2.375% DUE 9/11/2019.....	299,549	298,164	298,989
PROCTER & GAMBLE CO 2.85% DUE 8/11/2027.....	599,099	576,153	597,858
3.5% DUE 10/25/2047.....	599,099	562,158	591,304
PROLOGIS LP 3.875% DUE 9/15/2028.....	1,497,746	1,523,748	1,487,562
PROTECTIVE LIFE GLOBAL FUNDING VAR RATE DUE 3/29/2019.....	500,000	500,786	500,000
PRUDENTIAL FINANCIAL INC 4.418% DUE 3/27/2048.....	599,099	607,158	599,099
5.4% DUE 6/13/2035.....	1,497,746	1,635,199	1,626,270
PUBLIC SERVICE CO OF COLORADO 3.2% DUE 11/15/2020.....	299,549	300,199	298,330
3.8% DUE 6/15/2047.....	299,549	286,583	298,327
PUBLIC SERVICE ELECTRIC & GAS CO 3.6% DUE 12/1/2047.....	599,099	558,374	598,661
5.5% DUE 3/1/2040.....	299,549	360,228	298,114
QUALCOMM INC 3.25% DUE 5/20/2027.....	599,102	563,480	598,356
RAAC SERIES TRUST VAR RATE DUE 8/25/2036.....	500,000	499,186	443,750
RAC BOND CO PLC 5% DUE 5/6/2046.....	269,596	329,652	355,946
RBSSP RESECURITIZATION TRUST VAR RATE DUE 10/26/2035.....	107,888	108,825	108,529
REAL ESTATE ASSET LIQUIDITY TRUST 3.072% DUE 6/12/2023.....	298,470	228,309	225,770
REALKREDIT DANMARK A/S 2% DUE 10/1/2050.....	24,076,420	3,744,327	3,734,575
2% DUE 10/1/2047.....	11,375,278	1,791,150	1,688,142
2.5% DUE 10/1/2037.....	7,594,543	1,258,085	1,170,751
2.5% DUE 7/1/2047.....	3,747,897	608,603	544,480
RECKITT BENCKISER TREASURY SERVICES PLC 2.375% DUE 6/24/2022.....	300,000	289,628	299,718
RELIANCE STANDARD LIFE GLOBAL FUNDING 2.15% DUE 10/15/2018.....	500,000	499,841	503,830
RENAISSANCE HOME EQUITY LOAN TRUST VAR RATE DUE 12/25/2033.....	28,637	28,163	26,193
RESIDENTIAL ACCREDIT LOANS INC VAR RATE DUE 2/25/2047.....	128,477	80,406	73,410

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
RESIDENTIAL ASSET MORTGAGE PRODUCTS INC			
VAR RATE DUE 6/25/2032.....	7,693	7,342	7,698
RESIDENTIAL MORTGAGE ACCEPTANCE INC			
VAR RATE DUE 6/15/2046.....	262,494	342,705	399,930
RESLOC UK PLC			
VAR RATE DUE 12/15/2043.....	241,177	300,438	309,231
RIPON MORTGAGES PLC			
VAR RATE DUE 8/20/2056.....	345,372	447,764	445,640
VAR RATE DUE 8/20/2056.....	1,381,487	1,791,056	1,732,314
RMAC SECURITIES NO 1 PLC			
VAR RATE DUE 6/12/2044.....	303,117	375,762	379,164
ROCKWELL AUTOMATION INC			
2.875% DUE 3/1/2025.....	299,549	285,864	299,519
ROWAN COMPANIES INC			
4.75% DUE 1/15/2024.....	56,835	48,878	47,296
4.875% DUE 6/1/2022.....	99,461	92,499	71,090
7.375% DUE 6/15/2025.....	164,494	157,914	159,341
ROYAL BANK OF CANADA			
2.2% DUE 9/23/2019.....	400,000	397,163	404,236
2.3% DUE 3/22/2021.....	500,000	490,411	499,650
ROYAL BANK OF SCOTLAND PLC			
2.5% DUE 3/22/2023.....	600,000	730,363	684,203
VAR RATE DUE 5/15/2023.....	300,000	303,173	300,000
4.8% DUE 4/5/2026.....	1,800,000	1,825,909	1,834,276
6.4% DUE 10/21/2019.....	500,000	516,684	551,891
SABINE PASS LIQUEFACTION LLC			
VAR RATE DUE 2/1/2021.....	800,000	834,439	835,528
SANDS CHINA LTD			
5.125% DUE 8/8/2025.....	200,000	202,006	199,826
5.4% DUE 8/8/2028.....	200,000	201,792	199,450
SANTANDER UK GROUP HOLDINGS PLC			
3.625% DUE 1/14/2026.....	500,000	673,170	686,564
SANTANDER UK PLC			
VAR RATE DUE 3/14/2019.....	600,000	604,310	600,000
4% DUE 3/13/2024.....	300,000	304,286	327,786
SCHLUMBERGER HOLDINGS CORP			
0% DUE 10/3/2018.....	400,000	396,943	396,943
SCHLUMBERGER INVESTMENTS SA			
3.65% DUE 12/1/2023.....	299,549	303,778	298,531
SCHWAB CHARLES CORP			
3.2% DUE 3/2/2027.....	599,099	578,819	598,134
3.85% DUE 5/21/2025.....	1,198,197	1,220,149	1,197,394
SELECTA GROUP BV			
5.875% DUE 2/1/2024.....	232,152	269,096	283,794
SEQUOIA MORTGAGE TRUST			
VAR RATE DUE 10/19/2026.....	33,528	33,712	33,622
SES GLOBAL AMERICAS HOLDINGS GP			
2.5% DUE 3/25/2019.....	500,000	498,712	501,140
SHIRE ACQUISITIONS INVESTMENTS IRELAND			
1.9% DUE 9/23/2019.....	200,000	197,678	196,980

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
2.875% DUE 9/23/2023.....	300,000	286,481	299,961
SIERRA PACIFIC POWER CO			
2.6% DUE 5/1/2026.....	299,549	277,319	298,785
SIGMA HOLDCO BV			
5.75% DUE 5/15/2026.....	299,551	331,467	364,629
SIMON PROPERTY GROUP LP			
3.375% DUE 10/1/2024.....	1,497,746	1,479,362	1,525,572
SKY PLC			
3.75% DUE 9/16/2024.....	599,102	599,519	624,804
SLM STUDENT LOAN TRUST			
VAR RATE DUE 3/15/2038.....	576,649	731,117	789,714
VAR RATE DUE 1/25/2028.....	545,525	547,719	545,525
VAR RATE DUE 10/25/2029.....	700,000	702,598	700,000
SOFI CONSUMER LOAN PROGRAM			
2.14% DUE 9/25/2026.....	254,127	252,916	254,116
2.5% DUE 5/26/2026.....	288,854	285,947	288,802
2.55% DUE 2/25/2027.....	447,703	445,908	447,674
3.2% DUE 8/25/2027.....	700,000	700,939	699,994
SOUTHWEST AIRLINES CO			
2.75% DUE 11/16/2022.....	1,497,746	1,459,433	1,496,698
3% DUE 11/15/2026.....	898,648	836,195	879,417
SOUTHWESTERN ELECTRIC POWER CO			
6.2% DUE 3/15/2040.....	299,549	365,439	299,423
SOUTHWESTERN PUBLIC SERVICE CO			
3.7% DUE 8/15/2047.....	898,648	844,160	893,481
SPECTRA ENERGY PARTNERS LP			
VAR RATE DUE 6/5/2020.....	100,000	100,529	100,000
3.375% DUE 10/15/2026.....	299,549	283,870	299,145
SPIRIT AEROSYSTEMS INC			
VAR RATE DUE 6/15/2021.....	100,000	100,255	100,000
SPRINT SPECTRUM CO LLC			
VAR RATE DUE 3/20/2023.....	162,500	161,616	162,663
4.738% DUE 9/20/2029.....	200,000	200,000	199,900
STANLINGTON NO 1 PLC			
VAR RATE DUE 6/12/2046.....	345,067	449,875	498,319
STATE STREET CORP			
3.55% DUE 8/18/2025.....	300,000	301,736	299,598
STRUCTURED ASSET MORTGAGE INVESTMENTS INC			
VAR RATE DUE 7/19/2035.....	115,059	112,351	112,902
VAR RATE DUE 5/25/2036.....	752,565	683,374	743,754
SUMITOMO MITSUI BANKING CORP			
2.45% DUE 1/16/2020.....	700,000	693,639	696,334
VAR RATE DUE 1/17/2020.....	400,000	400,994	399,712
SUMITOMO MITSUI FINANCIAL GROUP INC			
VAR RATE DUE 7/19/2023.....	700,000	705,005	700,000
SUNCOR ENERGY INC			
6.5% DUE 6/15/2038.....	299,549	372,651	299,398
SWEDBANK HYPOTEK AB			
1% DUE 3/15/2023.....	6,700,000	748,091	855,351
1% DUE 6/15/2022.....	32,300,000	3,623,114	3,871,575

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2018

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
1% DUE 9/15/2021.....	3,900,000	438,494	458,346
TAKKO LUXEMBOURG 2 SCA			
5.375% DUE 11/15/2023.....	89,865	94,887	105,174
TELEFONICA EMISIONES SAU			
4.103% DUE 3/8/2027.....	209,686	204,065	209,686
5.597% DUE 3/12/2020.....	299,551	412,662	531,348
5.877% DUE 7/15/2019.....	1,000,000	1,024,894	1,074,160
TENCENT HOLDINGS LTD			
3.595% DUE 1/19/2028.....	200,000	190,111	188,940
3.595% DUE 1/19/2028.....	449,327	427,110	428,653
TERWIN MORTGAGE TRUST			
VAR RATE DUE 11/25/2033.....	13,030	12,714	12,905
TESCO PLC			
6.125% DUE 2/24/2022.....	248,627	364,643	442,183
TEVA PHARMACEUTICAL FINANCE NE			
1.7% DUE 7/19/2019.....	600,000	589,857	590,830
TEXAS INSTRUMENTS INC			
1.75% DUE 5/1/2020.....	299,549	294,644	298,498
1.85% DUE 5/15/2022.....	599,099	573,773	597,535
2.625% DUE 5/15/2024.....	299,549	289,112	297,246
4.15% DUE 5/15/2048.....	299,549	304,554	308,692
TEXTRON INC			
VAR RATE DUE 11/10/2020.....	400,000	399,617	400,000
THOMAS COOK FINANCE 2 PLC			
3.875% DUE 7/15/2023.....	104,843	119,094	125,009
THORNBURG MORTGAGE SECURITIES TRUST			
VAR RATE DUE 9/25/2037.....	24,987	25,099	25,050
TIDEWATER INC			
8% DUE 8/1/2022.....	59,568	61,503	61,503
TIME WARNER CABLE INC			
8.75% DUE 2/14/2019.....	600,000	615,321	659,748
TIME WARNER CABLE LLC			
8.25% DUE 4/1/2019.....	300,000	308,947	330,198
TORONTO-DOMINION BANK			
2.125% DUE 7/2/2019.....	599,099	596,546	598,362
2.25% DUE 11/5/2019.....	599,099	596,217	598,026
TORRENS TRUST			
VAR RATE DUE 9/14/2041.....	785,877	568,391	618,367
TOYOTA MOTOR CREDIT CORP			
2.25% DUE 10/18/2023.....	599,099	568,940	597,517
VAR RATE DUE 5/17/2022.....	300,000	300,989	300,000
2.9% DUE 4/17/2024.....	599,099	583,930	598,799
4.5% DUE 6/17/2020.....	599,099	615,220	596,762
TTX CO			
2.25% DUE 2/1/2019.....	250,000	249,372	251,083
TYSON FOODS INC			
3.55% DUE 6/2/2027.....	599,099	568,911	598,098
UBS AG			
2.2% DUE 6/8/2020.....	400,000	392,810	399,736
2.45% DUE 12/1/2020.....	2,396,394	2,349,768	2,394,190

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2018

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
VAR RATE DUE 6/8/2020.....	600,000	601,969	600,000
5.125% DUE 5/15/2024.....	1,500,000	1,518,708	1,573,034
7.625% DUE 8/17/2022.....	550,000	611,188	641,500
UBS COMMERCIAL MORTGAGE			
3.563% DUE 10/15/2050.....	599,099	592,950	617,044
3.983% DUE 2/15/2051.....	599,099	610,459	617,031
VAR RATE DUE 6/15/2051.....	599,099	622,160	617,068
4.2962% DUE 8/15/2051.....	299,549	312,264	308,535
4.3134% DUE 5/15/2051.....	599,099	626,084	617,068
UBS GROUP FUNDING SWITZERLAND			
2.95% DUE 9/24/2020.....	800,000	794,576	813,183
UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST			
3.091% DUE 8/10/2049.....	599,099	594,597	606,962
UNILEVER CAPITAL CORP			
2.1% DUE 7/30/2020.....	299,549	294,701	297,815
4.25% DUE 2/10/2021.....	599,099	616,636	597,068
UNION PACIFIC CORP			
3.25% DUE 1/15/2025.....	299,549	292,916	298,558
3.799% DUE 10/1/2051.....	599,099	535,906	593,075
4% DUE 2/1/2021.....	599,099	610,590	596,253
UNITED PARCEL SERVICE INC			
6.2% DUE 1/15/2038.....	299,549	376,579	413,869
UNITED TECHNOLOGIES CORP			
3.35% DUE 8/16/2021.....	200,000	200,852	199,756
UNITEDHEALTH GROUP INC			
3.75% DUE 7/15/2025.....	1,200,000	1,212,986	1,267,320
UPCB FINANCE IV LTD			
5.375% DUE 1/15/2025.....	179,731	177,502	182,651
UROPA SECURITIES PLC			
VAR RATE DUE 10/10/2040.....	400,000	471,656	409,735
US BANCORP			
2.625% DUE 1/24/2022.....	599,099	587,762	598,068
3% DUE 3/15/2022.....	299,549	297,454	299,340
US BANK NA			
2.05% DUE 10/23/2020.....	898,648	879,916	898,468
USAA CAPITAL CORP			
3% DUE 7/1/2020.....	1,497,746	1,494,448	1,495,799
UTAH STATE BOARD REGENTS STUDENT LOAN			
VAR RATE DUE 1/25/2057.....	653,068	653,793	649,879
VERIZON COMMUNICATIONS INC			
2.625% DUE 8/15/2026.....	898,648	814,512	895,152
3.376% DUE 2/15/2025.....	996,000	970,092	995,382
3.5% DUE 11/1/2021.....	599,099	605,103	594,354
3.5% DUE 11/1/2024.....	898,648	888,777	888,987
4.329% DUE 9/21/2028.....	898,653	904,747	905,564
5.25% DUE 3/16/2037.....	300,000	317,733	297,690
VIRGINIA ELECTRIC & POWER CO			
3.5% DUE 3/15/2027.....	299,549	296,760	299,274
8.875% DUE 11/15/2038.....	299,549	465,927	299,534

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2018

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
VMWARE INC			
2.3% DUE 8/21/2020.....	300,000	293,896	300,102
2.95% DUE 8/21/2022.....	100,000	97,047	100,831
VODAFONE GROUP PLC			
4.375% DUE 5/30/2028.....	951,075	945,738	949,039
VOLKSWAGEN GROUP OF AMERICA INC			
2.125% DUE 5/23/2019.....	300,000	298,625	299,262
2.4% DUE 5/22/2020.....	300,000	295,752	299,625
WALMART INC			
2.65% DUE 12/15/2024.....	599,099	576,895	598,925
3.7% DUE 6/26/2028.....	988,515	998,567	986,787
3.7% DUE 6/26/2028.....	539,192	544,675	544,940
4.3% DUE 4/22/2044.....	299,549	315,964	297,599
WALT DISNEY CO			
2.15% DUE 9/17/2020.....	599,099	590,780	597,601
3.7% DUE 12/1/2042.....	299,549	276,638	297,399
3.75% DUE 6/1/2021.....	599,099	610,887	598,697
WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST			
VAR RATE PASS THRU 05-AR2 2A DUE 1/25/2045.....	73,359	72,911	73,359
VAR RATE DUE 10/25/2034.....	651,771	654,383	659,103
WELLS FARGO & CO			
2.5% DUE 3/4/2021.....	200,000	196,210	199,385
2.55% DUE 12/7/2020.....	100,000	98,773	100,365
VAR RATE DUE 1/30/2020.....	200,000	201,494	200,000
3.3% DUE 9/9/2024.....	1,199,099	1,174,181	1,215,490
VAR RATE DUE 7/26/2021.....	4,196,621	4,272,409	4,221,969
VAR RATE DUE 1/24/2023.....	200,000	203,303	200,000
VAR RATE DUE 3/4/2021.....	500,000	511,608	500,000
WELLS FARGO BANK			
1.75% DUE 5/24/2019.....	599,099	595,604	598,841
3.55% DUE 8/14/2023.....	1,497,746	1,503,165	1,495,305
WELLS FARGO COMMERCIAL MORTGAGE TRUST			
2.954% DUE 12/15/2047.....	533,124	532,806	549,113
3.166% DUE 2/15/2048.....	476,283	467,058	490,560
3.184% DUE 4/15/2050.....	599,099	588,191	617,045
3.451% DUE 2/15/2048.....	599,099	596,801	617,035
3.794% DUE 12/15/2049.....	449,324	454,553	462,783
WELLS FARGO MORTGAGE BACKED SECURITIES TRUST			
VAR RATE DUE 6/25/2035.....	61,292	62,070	61,637
WFRBS COMMERCIAL MORTGAGE TRUST			
3.752% DUE 9/15/2057.....	599,099	608,574	617,057
4.101% DUE 3/15/2047.....	898,648	929,968	965,590
WISCONSIN ELECTRIC POWER CO			
5.7% DUE 12/1/2036.....	299,549	362,377	298,961
WISCONSIN POWER & LIGHT CO			
4.1% DUE 10/15/2044.....	299,549	293,293	299,292
WOOLWORTHS GROUP LTD			
4% DUE 9/22/2020.....	100,000	100,780	104,318
ZIMMER BIOMET HOLDINGS INC			
3.15% DUE 4/1/2022.....	1,100,000	1,081,777	1,141,133

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2018

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
3.55% DUE 4/1/2025.....	300,000	289,403	297,419
TOTAL CORPORATE OBLIGATIONS		<u>446,204,321</u>	<u>454,911,254</u>
OTHER - DEBT SECURITIES			
AMERICAN MUNICIPAL POWER-OHIO INC			
7.734% DUE 2/15/2033.....	100,000	136,958	127,337
8.084% DUE 2/15/2050.....	200,000	321,400	326,657
CHICAGO IL TRANSIT AUTHORITY			
6.899% DUE 12/1/2040.....	100,000	128,814	129,051
6.899% DUE 12/1/2040.....	100,000	128,814	129,051
CHICAGO ILL			
7.045% DUE 1/1/2029.....	200,000	217,668	205,750
IOWA TOBACCO SETTLEMENT AUTHORITY			
6.5% DUE 6/1/2023.....	150,000	152,537	150,000
NEW YORK CITY TRANSITIONAL			
4.725% DUE 11/1/2023.....	600,000	642,324	640,239
5.075% DUE 11/1/2025.....	500,000	550,325	550,470
STATE OF TEXAS			
6.072% DUE 10/1/2029.....	299,549	310,842	332,350
UTAH STATE BOARD REGENTS STUDENT LOAN			
VAR RATE DUE 9/25/2056.....	608,806	609,086	604,050
TOTAL OTHER - DEBT SECURITIES		<u>3,198,768</u>	<u>3,194,955</u>
TOTAL DEBT SECURITIES		<u>1,619,060,579</u>	<u>1,677,494,496</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, 2018

SECURITY	FAIR VALUE (\$)
INVESTMENT FUNDS - HEDGE FUNDS	
CREDIT RELATED FIXED INCOME (See Schedule H)	611,135,592
DEVELOPED COUNTRY EQUITY (See Schedule H)	2,484,249,267
EMERGING MARKET EQUITY (See Schedule H)	331,739,651
INVESTMENT GRADE FIXED INCOME (See Schedule H)	512,054,148
TOTAL INVESTMENT FUNDS - HEDGE FUNDS	<u>3,939,178,658</u>
INVESTMENT FUNDS - PRIVATE INVESTMENTS	
CREDIT RELATED FIXED INCOME (See Schedule I)	377,334,216
DEVELOPED COUNTRY EQUITY (See Schedule I)	2,837,132,692
EMERGING MARKET EQUITY (See Schedule I)	1,155,666,720
NATURAL RESOURCES (See Schedule I)	2,561,599,105
REAL ESTATE (See Schedule I)	1,666,599,877
TOTAL INVESTMENT FUNDS - PRIVATE INVESTMENTS	<u>8,598,332,610</u>
INVESTMENT FUNDS - DEVELOPED COUNTRY EQUITY	
AKO EUROPEAN LONG-ONLY FUND LTD	173,267,108
AKO EUROPEAN LONG-ONLY FUND LTD (EURO)	51,538,389
ASHE CAPITAL PARTNERS CO-INVESTMENT II LP	43,420,312
BAKER BROTHERS LIFE SCIENCES LP	194,119,804
HOUND PARTNERS CONCENTRATED FUND	164,185,614
MAVERICK LONG ENHANCED LTD	263,905,616
SILCHESTER INTERNATIONAL INVESTORS	211,334,887
SPDR TR UNIT SER 1 S&P	51,825,851
STELLIAM LONG FUND	393,473,922
STELLIAM OPPORTUNITIES FUND	13,452,907
TIGER GLOBAL LONG OPPORTUNITIES LTD	56,321,948
TYBOURNE LONG OPPORTUNITIES OFFSHORE FUND	141,557,359
VALUEACT CAPITAL INTERNATIONAL LP	429,074,739
VIKING LONG FUND III	248,265,445
WHITESPRUCE FUND LP	104,679,805
TOTAL INVESTMENT FUNDS - DEVELOPED COUNTRY EQUITY	<u>2,540,423,706</u>
INVESTMENT FUNDS - EMERGING MARKETS EQUITY	
ALBIZIA ASEAN OPPORTUNITIES	32,443,226
ALBIZIA TENGARA FUND	29,234,375
AUSTIN ALPHA LP	6,465,502
CANARY ANCHORS FUND	154,071
CHARLES LIM ASIA	155,941,048
DRILLER INVESTMENT FUND	0
DYNA II FIP	1,402,715
DYNA III FIP	9,351,183
DYNA IV FUNDO DE INVESTIMENTO	1,741,749
EAST BRIDGE CAPITAL ONSHORE FUND LP	13,184,120
ENJOEI LTD	462,016
GAOLING FEEDER FUND LTD	247,554,511
HDFC EMERGING INDIA FOCUS FUND	21,286,107
HDFC EQUITY FUND	87,223,781
JANCHOR PARTNERS OPPORTUNITIES OFFSHORE FUND	29,704,163

PERMANENT UNIVERSITY FUND
INVESTMENT FUNDS
August 31, 2018

SCHEDULE E
(CONTINUED)

SECURITY	FAIR VALUE (\$)
KIMBERLITE FRONTIER AFRICA	53,641,762
PROSPERITY VOSKHOD FUND LTD	0
RUSSIAN PROSPERITY FUND	84,269,633
SERENITY INVESTMENT FEEDER FUND LTD	77,634,390
TIERRA FUNDO DE INVESTIMENTO	4,020,411
TOTAL INVESTMENT FUNDS - EMERGING MARKETS EQUITY	<u>855,714,763</u>
 INVESTMENT FUNDS - FIXED INCOME	
GMO EMERGING COUNTRY DEBT FUND	20,408,333
TOTAL INVESTMENT FUNDS - FIXED INCOME	<u>20,408,333</u>
 INVESTMENT FUNDS - NATURAL RESOURCES	
ISHARES GOLD TRUST	235,900
TOTAL INVESTMENT FUNDS - NATURAL RESOURCES	<u>235,900</u>
 TOTAL INVESTMENT FUNDS	 <u><u>15,954,293,970</u></u>

PERMANENT UNIVERSITY FUND
PHYSICAL COMMODITIES
 August 31, 2018

SCHEDULE F

SECURITY	FAIR VALUE (\$)	COST (\$)
PHYSICAL COMMODITIES		
GOLD BULLION.....	335,511,951	380,380,473
TOTAL PHYSICAL COMMODITIES	<u>335,511,951</u>	<u>380,380,473</u>

PERMANENT UNIVERSITY FUND
CASH AND CASH EQUIVALENTS
August 31, 2018

SCHEDULE G

SECURITY	FAIR VALUE (\$)	COST (\$)
CASH EQUIVALENTS		
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	1,122,513,554	1,122,416,754
FIDELITY PRIME MONEY MARKET.....	302,429,698	302,443,610
FORTUNE SGAM MONEY MARKET FUND.....	26,396,498	26,895,623
TEXAS STATE TREASURY FUND.....	636,745	636,745
TOTAL CASH EQUIVALENTS	1,451,976,495	1,452,392,732
CASH		
AUSTRALIAN DOLLAR.....	5,445	5,425
BRAZILIAN REAL.....	2,231,395	2,333,581
CANADIAN DOLLAR.....	2,765,580	2,766,633
CASH.....	1,281,460	1,251,739
CASH HELD AT BROKERS.....	23,560,937	23,571,423
CHILEAN PESO.....	164	164
CHINESE YUAN RENMINBI.....	13,316,633	13,335,691
COLOMBIAN PESO.....	378,311	393,855
CZECH KORUNA.....	7	7
DANISH KRONE.....	748	744
EGYPTIAN POUND.....	9,261	9,230
EURO.....	156,243	155,660
HONG KONG DOLLAR.....	246,394	246,393
HUNGARIAN FORINT.....	6,770	6,961
INDIAN RUPEE.....	111,148	112,782
INDONESIAN RUPIAH.....	111,593	112,529
ISRAELI SHEKEL.....	60	59
JAPANESE YEN.....	7,434,078	7,434,578
MALAYSIAN RINGGIT.....	297,388	307,526
MEXICAN PESO.....	1,357,825	1,373,185
NEW ZEALAND DOLLAR.....	102,337	102,761
NORWEGIAN KRONE.....	294	291
PHILIPPINE PESO.....	6,836	6,841
POLISH ZLOTY.....	199,075	199,915
SINGAPORE DOLLAR.....	637,066	637,161
SOUTH AFRICAN RAND.....	1,167,725	1,173,725
SOUTH KOREAN WON.....	5,113,673	5,168,922
SWEDISH KRONA.....	13	13
SWISS FRANC.....	358	348
TAIWAN DOLLAR.....	621,300	620,944
THAI BAHT.....	18,370	18,396
TURKISH LIRA.....	53,965	56,005
UK POUND.....	341,889	341,866
UNITED ARAB EMIRATES DIRHAM.....	(1,943)	(1,943)
TOTAL CASH	61,532,398	61,743,410
TOTAL CASH AND CASH EQUIVALENTS	1,513,508,893	1,514,136,142

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT FUNDS
August 31, 2018

SCHEDULE H

SECURITY	FAIR VALUE (\$)
CREDIT-RELATED FIXED INCOME	
AG SUPER FUND LP.....	225,346
BAUPOST VALUE PARTNERS LP-IV.....	227,512,047
CENTERBRIDGE CREDIT PARTNERS TE LP.....	20,467,221
CONTRARIAN EM II LP.....	37,627,841
FARALLON ASIA SPECIAL SITUATIONS III LP.....	22,443,010
FARALLON ASIA SPECIAL SITUATIONS LP.....	9,696,040
FARALLON ASIA SPECIAL SITUATIONS LP II.....	9,984,606
FARALLON CREDIT SIDECAR PARTNERS I LP.....	20,397
FARALLON OVERFLOW FUND LP.....	29,041,633
OAKTREE TX EMERGING MARKET OPPORTUNITIES FUND LP.....	13,118,216
OWL CREEK CREDIT OPPORTUNITIES FUND LP.....	55,110,853
OZ CREDIT OPPORTUNITIES OVERSEAS FUND LP.....	8,681,352
SILVER POINT CAPITAL OFFSHORE FUND LTD.....	92,125,057
SILVER POINT SELECT OPPORTUNITIES FUND A LP.....	38,567,406
SILVER POINT SPECIALTY CREDIT FUND LP.....	19,016,659
VARDE MORTGAGE FUND II LP.....	27,497,908
TOTAL CREDIT-RELATED FIXED INCOME	611,135,592
DEVELOPED COUNTRY EQUITY	
12 WEST CAPITAL FUND LTD.....	35,984,486
ARAVT GLOBAL FUND LTD.....	7,296,731
BLUE RIDGE OFFSHORE LP.....	4,441,862
CADIAN OFFSHORE FUND LTD.....	754,067
COLUMBUS HILL PARTNERS LP.....	20,476,054
DEERFIELD PRIVATE DESIGN FUND III.....	22,413,940
DEERFIELD PRIVATE DESIGN FUND IV.....	23,605,588
DEERFIELD PRIVATE DESIGN INTERNATIONAL LTD.....	8,951,808
EMINENCE FUND LTD.....	182,186,860
ETON PARK OVERSEAS FUND LTD.....	286,420
FCOI II HOLDINGS LP.....	218,661,635
HENGISTBURY FUND LTD.....	122,730,479
HOLOCENE ADVISORS OFFSHORE FUND.....	166,954,996
HOUND PARTNERS OFFSHORE FUND LTD.....	134,922,232
IMMERSION CAPITAL FUND LTD.....	72,429,371
JUNTO OFFSHORE FUND LTD.....	108,996,966
KINGSTOWN PARTNERS II LP.....	108,174,862
KINTBURY EQUITY FUND LTD.....	63,292,087
LANSDOWNE DEVELOPED MARKETS FUND LTD.....	116,503,332
MAVERICK FUND LTD.....	132,325,762
MYRIAD OPPORTUNITIES OFFSHORE FUND LTD.....	135,477,346
OC OPPORTUNITIES FUND LP.....	61,994,440
OZ ASIA OVERSEAS FUND LTD.....	539,934
OZ EUROPE OVERSEAS FUND LTD.....	246,636
OZ OVERSEAS FUND LTD.....	360,766
PERRY PARTNERS INTERNATIONAL INC.....	16,008,459
SHEPHERD INVESTMENTS INTERNATIONAL LTD.....	23,058

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT FUNDS
August 31, 2018

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
SLATE PATH OFFSHORE FUND LTD.....	44,803,131
SOROBAN CAYMAN FUND LTD.....	131,419,941
STEADFAST INTERNATIONAL LTD.....	275,774,934
TBC OFFSHORE LTD.....	22,031,636
THUNDERBIRD OFFSHORE FUND LTD.....	99,579,105
TPG-AXON PARTNERS (OFFSHORE) LTD.....	1,815,351
TWO CREEKS CAPITAL OFFSHORE FUND LTD.....	142,784,992
TOTAL DEVELOPED COUNTRY EQUITY	<u>2,484,249,267</u>
EMERGING MARKETS EQUITY	
JANCHOR PARTNERS PAN-ASIAN FUND.....	104,029,084
MOON CAPITAL GLOBAL EQUITY OFFSHORE FUND LTD.....	1,512,036
PENTA ASIA FUND LTD.....	1,022,219
PENTA ASIA LONG SHORT FUND LTD.....	314,176
ROUTE ONE OFFSHORE FUND LTD.....	123,179,782
VALIANT CAPITAL OFFSHORE PARTNERS LTD.....	101,682,354
TOTAL EMERGING MARKETS EQUITY	<u>331,739,651</u>
INVESTMENT GRADE FIXED INCOME	
AQR STYLE PREMIA OFFSHORE FUND.....	38,682,974
AUTONOMY EQUALIZATION CREDIT.....	486,813
AUTONOMY GLOBAL MACRO FUND LTD.....	42,297,183
BRIDGEWATER PURE ALPHA FUND II LTD.....	226,177,000
BRIDGEWATER PURE ALPHA MAJOR MARKETS II LTD.....	37,974,160
KEY SQUARE INTERNATIONAL FUND LTD.....	156,837,526
SPF OFFSHORE FUND LP.....	9,598,492
TOTAL INVESTMENT GRADE FIXED INCOME	<u>512,054,148</u>
 TOTAL HEDGE FUND INVESTMENT FUNDS	 <u><u>3,939,178,658</u></u>

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2018

SCHEDULE I

SECURITY	FAIR VALUE (\$)
CREDIT-RELATED FIXED INCOME	
AG CAPITAL RECOVERY PARTNERS V LP.....	33,923
APOLLO CREDIT OPPORTUNITY FUND II LP.....	2,323,489
CENTERBRIDGE CAPITAL PARTNERS LP.....	9,994,936
CERBERUS INSTITUTIONAL PARTNERS LP (SERIES 4).....	9,385,065
CVI GLOBAL VALUE FUND A LP 2007.....	3,334,775
CVI GLOBAL VALUE FUND A LP 2008.....	2,159,274
DDJ TOTAL RETURN LOAN FUND LP.....	287,479
DIRECT INVESTMENT # 19.....	-251,386
DIRECT INVESTMENT # 23.....	546,691
FCO MA LSS LP.....	108,949,720
FORTRESS CREDIT OPPORTUNITIES FUND LP.....	12,470,408
HIG BAYSIDE DEBT & LBO FUND II LP.....	37,333,968
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II LP.....	616,643
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS III LP.....	11,399,938
MKCP CI TX LP.....	453,186
MKCP MA TX LP.....	3,325,160
MOUNT KELLETT CAPITAL PARTNERS II LP.....	8,703,159
NORTHSTAR SEIDLER MEZZANINE PARTNERS II LP.....	2,742,430
OAKTREE OPPORTUNITIES FUND IX LP.....	13,480,829
OAKTREE OPPORTUNITIES FUND VIII LP.....	1,523,866
OAKTREE OPPORTUNITIES FUND VIIIB LP.....	3,739,705
OCM OPPORTUNITIES FUND III LP.....	1
OCM OPPORTUNITIES FUND IV LP.....	1
OCM OPPORTUNITIES FUND V LP.....	237,554
OCM OPPORTUNITIES FUND VI LP.....	208
OCM OPPORTUNITIES FUND VII LP.....	1,670,692
OCM OPPORTUNITIES FUND VIIIB LP.....	1,470,578
TREE LINE DIRECT LENDING LP.....	45,656,849
TREE LINE LENDING CO-INVESTMENT LP.....	64,232,018
VARDE FUND IX LP.....	4,136,592
VARDE FUND VIII LP.....	1,186,086
VARDE FUND X LP.....	26,190,379
TOTAL CREDIT-RELATED FIXED INCOME	<u>377,334,216</u>
DEVELOPED COUNTRY EQUITY	
ADVANCED TECHNOLOGY VENTURES VII LP.....	1,256,763
AG PRIVATE EQUITY PARTNERS III LP.....	78,745
AIP LONGHORN CO-INVEST I LP.....	50,516,114
ALLIED INVENTORS FUND LLC.....	5,839,774
ALPINE INVESTORS V LP.....	43,206,402
ALTA PARTNERS NEXTGEN FUND I LP.....	21,360,561
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND V LP.....	49,195,619
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND VI LP.....	36,985,380
AMERICAN SECURITIES PARTNERS III LP.....	6,068
AMPERSAND 2001 LP.....	148,514
AMPERSAND 2006 LP.....	15,346,180
ARCH VENTURE FUND IX LP.....	41,264,986
ARCH VENTURE FUND IX OVERAGE LP.....	51,393,469

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2018

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
ARCH VENTURE FUND VI LP.....	7,010,674
ARCH VENTURE FUND VII LP.....	31,296,892
ARCH VENTURE FUND VIII LP.....	66,240,008
ARCH VENTURE FUND VIII OVERAGE LP.....	32,703,619
ARTIMAN VENTURES II LP.....	8,473,840
ARTIMAN VENTURES III LP.....	20,007,453
ARTIMAN VENTURES SPECIAL OPPORTUNITIES FUND LP.....	14,232,181
ATLAS VENTURE FUND VI LP.....	5,914,804
AUSTIN VENTURES IX LP.....	2,963,991
AUSTIN VENTURES VII LP.....	139,928
AUSTIN VENTURES VIII LP.....	550,955
AUSTIN VENTURES X LP.....	8,604,556
AUSTRALIAN DOLLAR.....	96,138
BAKER COMMUNICATIONS FUND II (QP) LP.....	1,960,499
BEACON GROUP III FOCUS VALUE FUND LP.....	10,302
BY CAPITAL 1 GMBH & CO KG.....	8,478,295
CARE CAPITAL INVESTMENTS III LP.....	2,665,394
CARRICK CAPITAL PARTNERS II CO-INVESTMENT FUND LP.....	42,144,302
CARRICK CAPITAL PARTNERS II LP.....	68,355,851
CARRICK CAPITAL PARTNERS III LP.....	5,782,640
CARRICK CAPITAL PARTNERS LP.....	58,488,572
CENDANA CO-INVESTMENT FUND LP.....	95,403,543
CENTERBRIDGE CAPITAL PARTNERS II LP.....	34,453,766
CENTERBRIDGE CAPITAL PARTNERS III LP.....	60,572,446
CORRELATION VENTURES EXECUTIVES FUND LP.....	6,354,209
CORRELATION VENTURES LP.....	6,363,643
CORTEC GROUP FUND IV LP.....	302,752
CORTEC GROUP FUND V (PARALLEL) LP.....	60,785,907
CORTEC GROUP FUND V LP.....	107,178,315
CRESCENDO III LP.....	523,179
CVC EUROPEAN EQUITY PARTNERS IV (C) LP.....	19,888
CVC EUROPEAN EQUITY PARTNERS LP.....	1
CVC EUROPEAN EQUITY PARTNERS TANDEM FUND.....	265,812
CVC EUROPEAN EQUITY PARTNERS V LP.....	10,185,731
DEERFIELD HEALTHCARE INNOVATIONS FUND LP.....	7,817,620
DIRECT INVESTMENT # 25.....	3,327,093
DIRECT INVESTMENT # 28.....	24,767,280
DIRECT INVESTMENT # 35.....	5,177,228
DIRECT INVESTMENT # 39.....	4,367,364
DIRECT INVESTMENT # 40.....	2,852,370
DIRECT INVESTMENT # 41.....	4,799,363
DIRECT INVESTMENT # 46.....	2,179,383
DIRECT INVESTMENT # 48.....	4,841,157
DIRECT INVESTMENT # 49.....	4,588,165
DIRECT INVESTMENT # 51.....	6,730,039
DIRECT INVESTMENT # 59.....	23,003,550
DIRECT INVESTMENT # 63.....	397,913
DIRECT INVESTMENT # 69.....	454,863
DOUGHTY HANSON & CO IV LP.....	3,521,949

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2018

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
DOUGHTY HANSON & CO V LP.....	1,431,815
DOUGHTY HANSON III LP.....	1
EOS CAPITAL PARTNERS III LP.....	8,857,112
EOS CAPITAL PARTNERS IV LP.....	16,434,008
EQUISTONE PARTNERS EUROPE FUND A LP.....	1
EQUISTONE PARTNERS EUROPE FUND III LP.....	541,864
ESCALATE CAPITAL I LP.....	1,718,420
ESCALATE CAPITAL PARTNERS SBIC III LP.....	32,255,351
FISHER LYNCH VENTURE PARTNERSHIP LP.....	12,179,843
FORD FINANCIAL FUND II LP.....	51,320,534
FORERUNNER BUILDERS I LP.....	5,223,965
FORERUNNER PARTNERS III LP.....	10,001,031
FORTRESS FUND IV (COINVESTMENT FUND A) LP.....	2,551,729
FORTRESS FUND IV (FUND A) LP.....	3,055,498
FORTRESS FUND V (COINVESTMENT FUND A) LP.....	9,136,876
FORTRESS FUND V (FUND A) LP.....	9,706,994
FOUNDATION CAPITAL IV LP.....	551,343
FOUNDRY GROUP NEXT 2018 LP.....	1,601,749
FOUNDRY GROUP NEXT LP.....	13,425,961
FOUNDRY GROUP SELECT FUND LP.....	34,082,646
FOUNDRY VENTURE CAPITAL 2007 LP.....	11,664,032
FOUNDRY VENTURE CAPITAL 2010 ANNEX LP.....	3,426,553
FOUNDRY VENTURE CAPITAL 2010 LP.....	36,199,101
FOUNDRY VENTURE CAPITAL 2013 LP.....	50,693,522
FOUNDRY VENTURE CAPITAL 2016 LP.....	20,830,846
FRANCISCO PARTNERS AGILITY A LP.....	3,300,675
FRANCISCO PARTNERS II LP.....	4,598,605
FRANCISCO PARTNERS III LP.....	41,302,049
GREEN EQUITY INVESTORS IV LP.....	778,774
GREEN EQUITY INVESTORS V LP.....	35,706,585
HIG CAPITAL PARTNERS V LP.....	29,574,159
HIG GROWTH BUYOUTS & EQUITY FUND II LP.....	31,722,073
HIG MIDDLE MARKET LBO FUND II LP.....	20,305,656
IA VENTURE STRATEGIES FUND I LP.....	11,179,142
IA VENTURE STRATEGIES FUND II LP.....	70,151,450
IA VENTURE STRATEGIES FUND III LP.....	17,225,164
INVENTION INVESTMENT FUND II LLC.....	4,622,244
INVERNESS PARTNERS II LP.....	497
JAZZ HUMAN PERFORMANCE FUND II LP.....	1,648,364
KNIGHTSBRIDGE VENTURE CAPITAL VI LP.....	9,860,543
LAKE CAPITAL PARTNERS II LP.....	8,151,905
LAKE CAPITAL PARTNERS LP.....	3,409,366
LFM CAPITAL PARTNERS LP.....	27,882,768
LINEAGE CAPITAL II LP.....	9,041,875
LNK PARTNERS II (CO-INVESTMENT) LP.....	16,075,126
LNK PARTNERS II LP.....	42,117,592
LNK PARTNERS III LP.....	13,119,916
LONGUEVUE CAPITAL PARTNERS III LP.....	3,207,634
MORGENTHALER PARTNERS VII LP.....	123,435

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
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SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
MORGENTHALER PARTNERS VIII LP.....	5,621,041
MORGENTHALER VENTURE PARTNERS IX LP.....	13,781,517
MOSAIC VENTURES I LP.....	13,671,457
MSOUTH EQUITY PARTNERS II LP.....	21,548,476
MSOUTH EQUITY PARTNERS III LP.....	21,450,134
MSOUTH EQUITY PARTNERS LP.....	3,725,454
NEW ZEALAND DOLLAR.....	28,351
PARTHENON INVESTORS II LP.....	501,482
PINTO TV ANNEX FUND LP.....	57,696
POLARIS VENTURE PARTNERS IV LP.....	2,221,317
POLARIS VENTURE PARTNERS V LP.....	11,918,070
POMONA CAPITAL V LP.....	467,956
POMONA CAPITAL VI LP.....	3,302,402
PROSPECT VENTURE PARTNERS II LP.....	198,844
PTV SCIENCES II LP.....	8,019,870
PTV SCIENCES LP.....	30,986
PTV SPECIAL OPPORTUNITIES I LP.....	1,566,520
QUESTA CAPITAL PARTNERS I LP.....	11,074,914
RENOVUS CAPITAL PARTNERS II LP.....	6,819,291
RESERVOIR CAPITAL INVESTMENT PARTNERS (CAYMAN) LP.....	36,249,572
RESERVOIR CAPITAL PARTNERS (CAYMAN) LP.....	16,693,929
RUTM LLC.....	5,270,198
SANTÉ HEALTH VENTURES II LP.....	43,837,611
SOFINNOVA VENTURE PARTNERS VII LP.....	2,238,865
SOFINNOVA VENTURE PARTNERS VIII LP.....	15,837,599
SOUTHWEST OPPORTUNITY PARTNERS LP.....	70,062
SPARK CAPITAL II LP.....	8,698,353
TCV V LP.....	6,753,236
TCV VI LP.....	5,669,369
TCV VII LP.....	33,108,053
TDR CAPITAL II A LP.....	29,817,612
TEAKWOOD CAPITAL III (CO-INVESTMENT) LP.....	17,557,625
TEAKWOOD CAPITAL III LP.....	23,617,491
TECHSTARS VENTURES 2014 LP.....	45,190,045
TECHSTARS VENTURES 2017 LP.....	4,766,707
TLV PARTNERS II LP.....	4,752,298
TLV PARTNERS LP.....	13,442,063
TPG PARTNERS IV LP.....	676,710
TPG PARTNERS V LP.....	8,601,772
TPG PARTNERS VI LP.....	26,508,098
TPG STAR LP.....	13,655,815
TRITON FUND II LP.....	3,012,544
TRUE VENTURES III LP.....	23,158,420
TRUE VENTURES IV LP.....	29,115,428
TRUE VENTURES SELECT I LP.....	20,599,381
TRUE VENTURES SELECT II LP.....	17,904,786
TRUE VENTURES SELECT III LP.....	2,019,012
TRUE VENTURES V LP.....	12,514,072
TRUE VENTURES VI LP.....	605,704

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2018

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
UNDERScore VC FUND I L P.....	8,896,210
UNDERScore VC FUND II LP.....	673,004
UNION PARK CAPITAL I LP.....	68,403,796
UNION SQUARE 2016 LP.....	1,486,407
UNION SQUARE VENTURES 2004 LP.....	3,801,339
UNION SQUARE VENTURES 2008 LP.....	18,115,168
UNION SQUARE VENTURES 2012 FUND LP.....	54,522,375
UNION SQUARE VENTURES 2014 LP.....	17,237,646
UNION SQUARE VENTURES OPPORTUNITY 2014 LP.....	15,075,115
UNION SQUARE VENTURES OPPORTUNITY FUND LP.....	9,321,950
UNIVERSITY VENTURES FUND I LP.....	9,180,262
UNIVERSITY VENTURES FUND I UTIMCO-INVESTMENT LP.....	4,470,521
UPFRONT V LP.....	22,653,226
UPFRONT VENTURES VI LP.....	4,312,905
WAND EQUITY PORTFOLIO II LP.....	1,778,113
WARBURG PINCUS PRIVATE EQUITY IX LP.....	3,250,732
WARBURG PINCUS PRIVATE EQUITY VIII LP.....	2,334,667
WARBURG PINCUS PRIVATE EQUITY X LP.....	24,796,621
WELLINGTON PARTNERS LIFE SCIENCES FUND V GMBH & CO KG..	1,179,520
WINGATE PARTNERS IV LP.....	733,999
WINGATE PARTNERS V (TX CO-INVESTMENT) LP.....	6,728,004
WINGATE PARTNERS V LP.....	34,028,678
WOODLANDS/ESSEX VENTURE FUND III LP.....	253,836
TOTAL DEVELOPED COUNTRY EQUITY	2,837,132,692
 EMERGING MARKETS EQUITY	
ACTIS AFRICA 3 LP.....	10,145,475
ACTIS INDIA 3 LP.....	1,623,949
ALTRA PRIVATE EQUITY FUND II LP.....	20,626,590
ASHMORE GLOBAL SPECIAL SITUATIONS FUND IV LP.....	3,312,432
BARING ASIA PRIVATE EQUITY FUND IV LP.....	2,930,123
BARING VOSTOK PRIVATE EQUITY FUND V LP.....	29,666,257
BRAZIL OPPORTUNITY GROWTH PARTNERS III B LP.....	4,532,137
DIRECT INVESTMENT # 18.....	28,584,892
DIRECT INVESTMENT # 27.....	2,520,480
DIRECT INVESTMENT # 45.....	21,629,204
DIRECT INVESTMENT # 53.....	8,945,396
DIRECT INVESTMENT # 54.....	12,728,790
ECP TX COINVESTMENT LP.....	7,743,801
EMERALD HILL CAPITAL PARTNERS I LP.....	12,541,496
EMERALD HILL CAPITAL PARTNERS II - CO-INVEST A LP.....	91,855,940
EMERALD HILL CAPITAL PARTNERS II LP.....	93,413,294
EMERALD HILL CAPITAL PARTNERS III LP.....	33,055,541
EMERALD HILL CAPITAL PARTNERS III-A LP.....	56,760,140
EMERGING EUROPE GROWTH FUND II LP.....	12,932,632
EVERSTONE CAPITAL PARTNERS II LLC.....	33,328,452
EVERSTONE CAPITAL PARTNERS III LP.....	26,622,632
FALCON HOUSE PARTNERS FUND II LP.....	18,529,356
GAVEA INVESTMENT FUND III LP.....	1,035,084

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2018

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
GGV CAPITAL V LP.....	38,038,804
GGV CAPITAL VI LP.....	16,062,889
GGV DISCOVERY FUND I LP.....	6,233,693
GOBI FUND II LP.....	17,300,785
HELIOS INVESTORS II LP.....	91,121,421
HELIOS INVESTORS III LP.....	56,129,835
HILLHOUSE FUND II FEEDER LP.....	91,391,328
HILLHOUSE FUND III FEEDER LP.....	75,142,540
HILLHOUSE FUND IV FEEDER LP.....	4,184,593
L CATTERTON LATIN AMERICA FUND II (B) LP.....	11,427,294
L CATTERTON LATIN AMERICA FUND II LP.....	33,517,190
NEW MARGIN GROWTH FUND LP.....	5,913,156
NORTHSTAR EQUITY PARTNERS II LIMITED.....	15,804,134
NORTHSTAR EQUITY PARTNERS III LIMITED.....	62,037,396
NORTHSTAR EQUITY PARTNERS IV LIMITED.....	32,376,572
RUSSIA PARTNERS III LP.....	14,707,522
TURKISH PRIVATE EQUITY FUND III LP.....	21,498,358
VICTORIA SOUTH AMERICAN PARTNERS II LP.....	27,715,117
TOTAL EMERGING MARKETS EQUITY	1,155,666,720

NATURAL RESOURCES

ARCLIGHT ENERGY PARTNERS FUND III LP.....	83,485
ARCLIGHT ENERGY PARTNERS FUND IV LP.....	2,550,231
AZIMUTH ENERGY PARTNERS III US LP.....	41,899,789
AZIMUTH ENERGY PARTNERS IV NR LP.....	42,732,390
BLACK RIVER CAPITAL PARTNERS FUND (FOOD) LP.....	32,007,344
BLACK RIVER FOOD FUND 2 LP.....	40,226,689
DIRECT INVESTMENT # 01.....	45,764
DIRECT INVESTMENT # 02.....	19,564,190
DIRECT INVESTMENT # 03.....	13,508,080
DIRECT INVESTMENT # 04.....	11,153,737
DIRECT INVESTMENT # 05.....	424,068
DIRECT INVESTMENT # 08.....	463,658
DIRECT INVESTMENT # 11.....	1
DIRECT INVESTMENT # 14.....	22,444,534
DIRECT INVESTMENT # 15.....	45,378
DIRECT INVESTMENT # 16.....	21,444
DIRECT INVESTMENT # 17.....	17,800,926
DIRECT INVESTMENT # 20.....	5,350,150
DIRECT INVESTMENT # 21.....	13,618,431
DIRECT INVESTMENT # 24.....	32,275,603
DIRECT INVESTMENT # 26.....	30,799,263
DIRECT INVESTMENT # 30.....	16,433,715
DIRECT INVESTMENT # 31.....	1
DIRECT INVESTMENT # 32.....	27,223,101
DIRECT INVESTMENT # 33.....	8,705,661
DIRECT INVESTMENT # 34.....	630,867
DIRECT INVESTMENT # 36.....	2,952,908
DIRECT INVESTMENT # 37.....	26,963,445

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2018

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
DIRECT INVESTMENT # 38.....	15,990,932
DIRECT INVESTMENT # 42.....	7,675,095
DIRECT INVESTMENT # 43.....	8,075,979
DIRECT INVESTMENT # 44.....	5,347,605
DIRECT INVESTMENT # 50.....	13,452,269
DIRECT INVESTMENT # 52.....	63,512,634
DIRECT INVESTMENT # 55.....	26,919,910
DIRECT INVESTMENT # 56.....	5,055,576
DIRECT INVESTMENT # 57.....	9,401,249
DIRECT INVESTMENT # 58.....	14,772,083
DIRECT INVESTMENT # 60.....	13,459,965
DIRECT INVESTMENT # 62.....	3,501,263
DIRECT INVESTMENT # 64.....	12,893,641
DIRECT INVESTMENT # 65.....	17,375,601
DIRECT INVESTMENT # 66.....	18,503,058
DIRECT INVESTMENT # 68.....	1,075,882
DIRECT INVESTMENT # 70.....	46,769,589
DIRECT INVESTMENT # 71.....	10,305,537
DIRECT INVESTMENT # 72.....	46,999,454
DIRECT INVESTMENT # 73.....	7,741,841
ENCAP ENERGY CAPITAL FUND VII LP.....	4,074,157
ENCAP ENERGY INFRASTRUCTURE FUND LP.....	10,818,443
ENCAP FLATROCK MIDSTREAM FUND II LP.....	19,024,379
ENCAP FLATROCK MIDSTREAM FUND III LP.....	23,472,980
ENERGY VENTURES IV LP.....	22,144,838
ENERGY VENTURES PRIVATE EQUITY V LP.....	52,307,897
EQUIS ASIA FUND CO-INVESTMENT LP.....	6,627,037
EQUIS ASIA FUND II LP.....	7,809,776
EQUIS ASIA FUND LP.....	6,584,331
EQUIS DIRECT INVESTMENT FUND.....	1
GALENA PRIVATE EQUITY RESOURCES FUND LP.....	68,381,737
GEC PARTNERS III LP.....	21,027,846
GLOBAL ENERGY CAPITAL 2010 LP.....	6,046,313
HULL ST ENERGY PARTNERS I (PARALLEL) LP.....	8,153,804
HULL ST ENERGY PARTNERS I LP.....	8,144,977
INTERNATIONAL SINDICATUM CLIMATE CHANGE PARTNERSHIP.....	11,252,442
KEROGEN ENERGY FUND C2 CO-INVESTMENT I - PARALLEL LP.....	43,286,187
KEROGEN ENERGY FUND II LP.....	54,102,417
KEROGEN ENERGY FUND II UT CO-INVESTMENT LP.....	61,845,446
KEROGEN ENERGY FUND LP.....	58,980,152
KEROGEN EXPANSION FUND LP.....	29,395,022
MANDALA AG SPV.....	10,870,967
MANDALA AGRIBUSINESS FUND.....	10,974,269
MANDALA FF SPV.....	18,596,025
MANDALA FOOD FUND II.....	15,351,701
MID-MARKET LAIF II LP.....	11,583,924
NATURAL GAS PARTNERS IX LP.....	576,132
NGP NATURAL RESOURCES X LP.....	26,452,811
OAKTREE POWER OPPORTUNITIES FUND III LP.....	14,523,537

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2018

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
OAKTREE POWER OPPORTUNITIES FUND IV LP.....	48,302,125
OCM/GFI POWER OPPORTUNITIES FUND II LP.....	-47,997
P2 BRASIL PRIVATE INFRASTRUCTURE FUND II LP.....	56,243,228
P2 BRASIL PRIVATE INFRASTRUCTURE FUND III LP.....	39,087,966
PAINE & PARTNERS CAPITAL FUND IV LP.....	42,414,431
POEP CO-INVEST LP.....	239,252,985
POST OAK ENERGY PARTNERS II LP.....	92,603,555
POST OAK ENERGY PARTNERS LP.....	93,074,534
QUINTANA RESOURCES HOLDINGS LP.....	36,344,155
RCF V ANNEX FUND LP.....	3,872,402
RESOURCE CAPITAL FUND V LP.....	15,497,365
RESOURCE CAPITAL FUND VI LP.....	56,378,617
RESOURCE CAPITAL FUND VII LP.....	3,608,629
SCF-IX LP.....	474,672
SCF-V LP.....	5,878,786
SCF-VI LP.....	9,055,820
SCF-VII (A) LP.....	3,753,375
SCF-VII LP.....	24,386,982
SCF-VIII LP.....	18,001,191
TAURUS RESOURCES FUND NO 2 LTD.....	47,178,481
TEMBO CAPITAL MINING CO-INVESTMENT (TORO GOLD) LP.....	56,682,526
TEMBO CAPITAL MINING CO-INVESTMENT FUND II LP.....	58,915,461
TEMBO CAPITAL MINING FUND II LP.....	58,841,159
TEMBO CAPITAL MINING FUND LP.....	56,570,803
TPF II LP.....	1,019,333
VIBURNUM EQUITY 3.....	804,170
VIBURNUM EQUITY NO. 3 PTY LTD.....	27,073,681
WARWICK PARTNERS III LP.....	75,167,106
TOTAL NATURAL RESOURCES	<u>2,561,599,105</u>
 REAL ESTATE	
ACTIVUM SG FEEDER FUND III LP.....	32,579,771
ACTIVUM SG FEEDER FUND V LP.....	13,083,462
ACTIVUM SG FUND V SR CO-INVEST FEEDER LP.....	8,178,764
ACTIVUM SG IBERIA FEEDER FUND I LP.....	71,948,706
AGRE US REAL ESTATE FUND LP.....	13,586,219
ALCION REAL ESTATE PARTNERS III-A LP.....	36,689,132
ALCION REAL ESTATE TAX-EXEMPT PARALLEL FUND II LP.....	9,264,845
BENSELL HOST US FEEDER PARTNERS LP.....	1,368,826
BENSELL US FEEDER III LP.....	15,412,529
BENSELL US FEEDER IV LP.....	16,966,720
BENSON ELLIOT REAL ESTATE PARTNERS III LP.....	6,425,187
BLACKSTONE REAL ESTATE PARTNERS ASIA II LP.....	1,850,195
BLACKSTONE REAL ESTATE PARTNERS EUROPE IV LP.....	66,512,330
BLACKSTONE REAL ESTATE PARTNERS VII LP.....	26,992,862
BLACKSTONE REAL ESTATE PARTNERS VIII LP.....	31,930,035
CARMEL PARTNERS INVESTMENT FUND IV LP.....	36,729,116
CARMEL PARTNERS INVESTMENT FUND V LP.....	28,800,874
CFP II NO 2 LP.....	19,064,260

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2018

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
DIRECT INVESTMENT # 06.....	5,561,498
DIRECT INVESTMENT # 07.....	3,649,895
DIRECT INVESTMENT # 09.....	13,244,815
DIRECT INVESTMENT # 10.....	7,562
DIRECT INVESTMENT # 12.....	4,893
DIRECT INVESTMENT # 13.....	12,823,579
DIRECT INVESTMENT # 22.....	24,291,508
DIRECT INVESTMENT # 29.....	35,237,935
DIRECT INVESTMENT # 47.....	2,896,514
DIRECT INVESTMENT # 61.....	9,904,178
DIRECT INVESTMENT # 67.....	18,484,989
DIRECT INVESTMENT # 74.....	15,731,663
EPIC REAL ESTATE PARTNERS I (SPONSOR) LP.....	46,190,490
EPIC REAL ESTATE PARTNERS I LP.....	45,399,063
EPIC REAL ESTATE PARTNERS II LP.....	27,397,806
FIVE MILE CAPITAL PARTNERS II LP.....	1,318,604
GEM REALTY FUND IV LP.....	7,753,754
GEM REALTY FUND V LP.....	46,433,199
GRAIN COMMUNICATIONS OPPORTUNITY FUND II LP.....	294,437
GRAIN COMMUNICATIONS OPPORTUNITY FUND LP.....	179,608,332
GRAIN INFRASTRUCTURE FUND II LP.....	52,910,489
GREEN COURTE REAL ESTATE PARTNERS III LLC.....	34,279,583
GREEN COURTE REAL ESTATE PARTNERS IV LLC.....	13,754,356
INDOSPACE LOGISTICS PARKS II LP.....	14,887,471
JAGUAR REAL ESTATE PARTNERS II LP.....	397,744
JAGUAR REAL ESTATE PARTNERS LP.....	42,531,359
KSL CAPITAL PARTNERS III TE LP.....	16,938,642
KSL CAPITAL PARTNERS IV LP.....	25,959,882
MEADOW FUND II CO-INVESTMENT LP.....	4,166,832
MEADOW FUND III CO-INVESTMENT LP.....	5,235,745
MEADOW REAL ESTATE FUND II LP.....	21,001,201
MEADOW REAL ESTATE FUND III LP.....	40,435,989
MEADOW REAL ESTATE FUND IV LP.....	22,894,333
NIAM NORDIC V LP.....	19,559,835
NORTHWOOD REAL ESTATE CO-INVESTORS LP.....	15,948,974
NORTHWOOD REAL ESTATE CO-INVESTORS LP (SERIES 2).....	11,659,487
NORTHWOOD REAL ESTATE PARTNERS LP.....	25,527,692
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 2).....	56,718,953
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 4).....	34,131,887
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 5).....	14,266,243
PENNYBACKER III LP.....	36,987,151
PENNYBACKER IV LP.....	32,641,050
ROXBOROUGH FUND I LP.....	32,041,769
ROXBOROUGH FUND II LP.....	9,736,935
ROXBOROUGH SPONSOR FUND I LP.....	34,725,304
SECURED CAPITAL REAL ESTATE PARTNERS V LP.....	13,217,891
SRI NINE REIT.....	2,446,977
TROPHY PROPERTY (TE) LP.....	153,886
WHEELLOCK STREET REAL ESTATE FUND II LP.....	44,018,265

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2018

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
WHEELOCK STREET REAL ESTATE FUND LP.....	12,936,478
WHEELOCK STREET REAL ESTATE FUND V LP.....	40,176,966
WS/UT CO-INVESTMENT FUND I LP.....	691,961
TOTAL REAL ESTATE	<u>1,666,599,877</u>
 TOTAL PRIVATE INVESTMENT FUNDS	 <u><u>8,598,332,610</u></u>

The names of direct investments held by the PUF, identified solely as Direct Investment #01-74 in Schedule I, are confidential information pursuant to Government Code Section 552.143(c), thus are not being publicly disclosed.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities

Note 1 – Organization and Basis of Presentation

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

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

(B) The detail schedules of investment securities of the PUF should be read in conjunction with the financial statements of the PUF as of and for the year ended August 31, 2018.

(C) Management has evaluated subsequent events through October 29, 2018, the date the financial statements were available to be issued. No subsequent events requiring adjustment to, or disclosure in, the financial statements were identified as a result of this evaluation.

Note 2 – Significant Accounting Policies

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

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

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

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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

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

Equity securities, including common and preferred stock, and publicly traded mutual fund fair values are based on the closing price on the primary exchange on which the security is traded (if a closing price is not available, the average of the last reported bid and ask price is used). When these securities are actively traded, and valuation adjustments are not applied, they are categorized as Level 1. In the event that a stock is not actively traded, or a closing price is unavailable on a national or international exchange, the last available price per the exchange would be utilized and the security would be categorized as Level 2.

Physical commodities, specifically gold, are fair valued using the composite closing price from Bloomberg for the XAU currency code which represents the standard for one troy ounce of gold and are categorized as Level 1.

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

The fair value of private investment funds, which consist of non-regulated investment funds and various other investment vehicles, are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and distributions subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other sources.

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

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

(C) *Investment Income and Investment Expenses* -- Interest income is accrued as earned. Dividend income is recorded on the ex-dividend date. Dividend and interest income are recorded net of foreign taxes where recovery of such taxes is not assured. Investment income includes net realized and unrealized currency gains and losses recognized between accrual and payment dates on dividend and interest transactions. Investment expenses are recorded on the accrual basis as incurred.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

(D) Security Transactions -- Security transactions are recorded on a trade date basis. Gains and losses on securities sold are determined based on average cost.

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

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

Derivative instruments in the PUF are used to achieve the following objectives:

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

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

Options Written -- When the PUF writes an option, an amount equal to the premium received by the PUF is recorded as a liability and is subsequently adjusted to the current fair value of the option written. Premiums received from writing options that expire unexercised are treated by the PUF on the expiration date as realized gains from investments and are included in the net increase in fair value of investments in the statements of changes in fiduciary net position. The difference between the premium and the amount paid on effecting a closing transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

transaction, as a realized loss and are included in the net increase in fair value of investments in the statements of changes in fiduciary net position. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security or currency in determining whether the PUF has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the PUF.

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

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

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

Foreign Exchange Contracts -- The PUF enters into forward foreign exchange contracts to hedge against foreign exchange rate risks on its non-U.S. dollar denominated investment securities and to facilitate trading strategies primarily as a tool to increase or decrease market exposure to various foreign currencies. When entering into a foreign exchange contract, the PUF agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are fair valued daily and the PUF's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

contracts and the forward rates at the reporting date, is included in the statements of fiduciary net position. Realized and unrealized gains and losses are included in the net increase in fair value of investments in the statements of changes in fiduciary net position. These instruments involve market and/or credit risk in excess of the amount recognized in the statements of fiduciary net position. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities fair values and interest rates.

(G) *Cash and Cash Equivalents* -- Cash and cash equivalents consist of money market investments, cash held at the State Treasury, foreign currencies and other overnight funds. Cash and cash equivalents are an integral part of the PUF's investment activities, and as such are included in the investments balance on the statements of fiduciary net position. Investments in public money market funds are categorized as Level 1.

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

Note 3 – Investments and Investment Derivatives

The following tables reflect fair value measurements of investments and investment derivatives as of August 31, 2018 and 2017, respectively, as categorized by level of the fair value hierarchy:

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

	Fair Value Measurements Using			
	Fair Value as of August 31, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Equity Securities:				
Domestic Common Stock	\$ 667,961,018	\$ 667,961,018	\$ -	\$ -
Foreign Common Stock	1,827,578,279	1,827,562,729	15,550	-
Other Equities	37,373,416	34,965,962	2,407,454	-
Total Equity Securities	2,532,912,713	2,530,489,709	2,423,004	-
Preferred Stock:				
Domestic Preferred Stock	400,000	-	400,000	-
Foreign Preferred Stock	50,224,464	50,224,464	-	-
Total Preferred Stock	50,624,464	50,224,464	400,000	-
Debt Securities:				
U.S. Government Obligations	490,065,031	416,593,342	73,471,689	-
Foreign Government and Provincial Obligations	679,592,459	-	679,592,459	-
Corporate Obligations	446,204,321	-	446,204,321	-
Other	3,198,768	-	3,198,768	-
Total Debt Securities	1,619,060,579	416,593,342	1,202,467,237	-
Purchased Options	1,490,853	1,429,150	61,703	-
Convertible Securities	1,016,640	-	1,016,640	-
Investment Funds:				
Private Investments	227,115,796	-	-	227,115,796
Developed Country Equity	51,825,851	51,825,851	-	-
Fixed Income	20,408,333	20,408,333	-	-
Natural Resources	235,900	235,900	-	-
Total Investment Funds	299,585,880	72,470,084	-	227,115,796
Physical Commodities - Gold	335,511,951	335,511,951	-	-
Cash Equivalents	1,451,976,495	1,451,976,495	-	-
Total Investments by Fair Value Level	6,292,179,575	\$ 4,858,695,195	\$ 1,206,368,584	\$ 227,115,796
Cash	61,532,398			
Investments Funds Fair Valued Using Practical Expedient:				
Hedge Funds	3,939,178,658			
Private Investments	8,371,216,814			
Public Markets	3,344,312,618			
Investments Funds Fair Valued Using Practical Expedient	15,654,708,090			
Total Investments, at Fair Value	\$ 22,008,420,063			

	Fair Value Measurements Using			
	Fair Value as of August 31, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment Derivatives				
Foreign Exchange Contracts	\$ 4,282,708	\$ -	\$ 4,282,708	\$ -
Futures Contracts	(13,398,499)	(13,398,499)	-	-
Swaps	8,399,403	-	8,399,403	-
Written Options	(186,828)	-	(186,828)	-
Investment Derivatives	\$ (903,216)	\$ (13,398,499)	\$ 12,495,283	\$ -

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

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

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

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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment funds fair valued at net asset value per share or based on the PUF's ownership interest in partners' capital include externally managed funds, limited partnerships, and corporate structures which are generally unrated and may be unregulated. The composition of investment funds that are fair valued using a practical expedient at August 31, 2018 and 2017 is summarized in the tables below as they are included within the asset mix of the PUF.

Investment Funds:	Fair Value as of August 31, 2018	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge Funds:				
Developed Country Equity				
Redeemable Within One Year	\$ 1,382,725,716	\$ -	Monthly to Annually	30 - 90 Days
Redeemable Beyond One Year	968,598,059	-	Quarterly to Annually	45 - 90 Days
Nonredeemable	132,925,492	142,697,327	Not Applicable	Not Applicable
Total Developed Country Equity	<u>2,484,249,267</u>	<u>142,697,327</u>		
Credit-Related Fixed Income				
Redeemable Within One Year	316,348,331	-	Quarterly to Annually	90 Days
Redeemable Beyond One Year	50,080,603	-	Quarterly to Annually	90 - 120 Days
Nonredeemable	244,706,656	276,489,196	Not Applicable	Not Applicable
Total Credit-Related Fixed Income	<u>611,135,590</u>	<u>276,489,196</u>		
Investment Grade Fixed Income				
Redeemable Within One Year	349,968,129	-	Monthly to Annually	5 - 75 Days
Redeemable Beyond One Year	162,086,022	33,127,631	Quarterly to Annually	65 - 75 Days
Total Investment Grade Fixed Income	<u>512,054,151</u>	<u>33,127,631</u>		
Emerging Market Equity				
Redeemable Within One Year	94,236,402	-	Annually	60 - 90 Days
Redeemable Beyond One Year	216,534,405	-	Annually	60 - 90 Days
Nonredeemable	20,968,843	-	Not Applicable	Not Applicable
Total Emerging Markets Equity	<u>331,739,650</u>	<u>-</u>		
Total Hedge Funds	<u>3,939,178,658</u>	<u>452,314,154</u>		
Private Investments (Nonredeemable):				
Developed Country Equity	2,779,991,450	1,032,010,071	Not Applicable	Not Applicable
Credit-Related Fixed Income	377,334,216	103,358,057	Not Applicable	Not Applicable
Natural Resources	2,429,154,838	980,843,147	Not Applicable	Not Applicable
Emerging Market Equity	1,118,136,433	338,265,615	Not Applicable	Not Applicable
Real Estate	1,666,599,877	962,793,976	Not Applicable	Not Applicable
Total Private Investments	<u>8,371,216,814</u>	<u>3,417,270,866</u>		
Public Markets:				
Developed Country Equity				
Redeemable Within One Year	2,226,121,447	-	Monthly to Annually	6 - 90 Days
Redeemable Beyond One Year	262,476,407	17,621,500	Monthly to Annually	1 - 90 Days
Total Developed Country Equity	<u>2,488,597,854</u>	<u>17,621,500</u>		
Emerging Market Equity				
Redeemable Within One Year	725,367,711	-	Daily to Semi-Annually	1 - 90 Days
Redeemable Beyond One Year	94,644,543	-	Monthly to Quarterly	45 - 60 Days
Nonredeemable	35,702,510	79,390,556	Not Applicable	Not Applicable
Total Emerging Markets Equity	<u>855,714,764</u>	<u>79,390,556</u>		
Total Public Markets	<u>3,344,312,618</u>	<u>97,012,056</u>		
Total Investment Funds	<u>\$ 15,654,708,090</u>	<u>\$ 3,966,597,076</u>		

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

The PUF invests in hedge funds through unit interests in investment pools established in the name of the UT Board. Amounts presented in the PUF's financial statements and related note disclosures represent the PUF's pro-rata share of these investment pool assets. The hedge fund pools are invested in private funds with external investment managers who invest in equity and fixed income securities, including related derivatives, of both domestic and international issuers. These investment managers may invest in both long and short securities and may utilize leverage in their portfolios. Certain funds are subject to a lock-up restriction of typically one to three years before the investment may be withdrawn from the investment manager without significant penalty. The amounts shown as nonredeemable are considered to be illiquid in that they typically become liquid over multi-year periods when and if the fund managers distribute proceeds realized from the underlying fund investments and the timing cannot be estimated. There are certain risks associated with these private funds, some of which include investment manager risk, market risk, and liquidity risk, as well as the risk of utilizing leverage in the portfolios. The hedge fund pools have committed \$1,156,006,041 of future funding to various hedge fund investments as of August 31, 2018 of which the PUF's pro-rata portion is \$452,314,154.

The PUF invests in private investments in investment pools created in the name of the UT Board. Amounts presented in the PUF's financial statements and related note disclosures for the years ended August 31, 2018 and 2017, represent the PUF's pro-rata share of these investment pool assets. The private investment pools are generally invested in limited partnerships with external investment managers or general partners who invest primarily in private equity securities. These investments are domestic and international, are illiquid, and typically become liquid over multi-year periods when and if the fund managers distribute proceeds realized from underlying fund investments. It is estimated that the underlying assets of the private investments will be liquidated over seven to ten years after initial investment. There are certain risks associated with these investments, some of which are liquidity risk, market risk, event risk, and investment manager risk. Certain of these investments are held through limited liability companies, of which UTIMCO is the manager of the limited liability companies. The private investment pools have committed \$5,077,668,448 of future funding to various private market investments as of August 31, 2018 of which the PUF's pro-rata portion is \$3,417,270,866.

Public market funds are invested in exchange traded funds, index funds, and private placements with external investment managers who invest in equity and fixed income securities, including related derivatives, of both domestic and international issuers. These funds are characterized as public market funds based on individual risk/return characteristics and their relationship to the overall asset mix of the PUF. Some of these investment managers may invest in both long and short securities and may utilize leverage in their portfolios. Certain funds are subject to a lock-up restriction of typically one to three years before the investment may be withdrawn from the investment manager without significant penalty. The amounts shown as nonredeemable are considered to be illiquid in that they typically become liquid over multi-year periods when and if the fund managers distribute proceeds realized from the underlying fund investments and the timing cannot be estimated. Certain of these investments are held through limited liability companies of which UTIMCO is the manager of the limited liability companies. There are certain risks associated with these investments, some of which are investment manager risk, market risk, and liquidity risk, as well as the risk of utilizing leverage in the portfolios. Future funding in the amount of \$173,606,726, of which the PUF's pro-rata portion is \$97,012,056, have been committed to certain public market funds as of August 31, 2018.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

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

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

Investments in hedge funds, private investments, and public market funds are also subject to the investment risks discussed in Note 4. Fixed income investments held by these funds would also be subject to credit risk and interest rate risk; moreover, they may invest in securities whose fair values would be sensitive to changes in interest rates.

Note 4 – Investment Risk

The investment risk disclosure that follows relates to the PUF's investments before securities lending transactions and the investment of cash collateral. Disclosures relating to securities lending are provided in Note 5. Risk disclosures relating to the PUF's investments in hedge funds, private investments, and public market funds are discussed in Note 3.

(A) Credit Risk

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

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSRO). The PUF's investment policy does not provide specific requirements or limitations with regards to investment ratings. Per GASB Statement No. 40 (GASB 40), *Deposit and Investment Risk Disclosures, an amendment to GASB Statement No. 3*, unless there is information to the contrary, obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. GASB 40 also provides that securities with split ratings, or a different rating assignment between NRSROs, are disclosed using the rating indicative of the greatest degree of risk. The following table presents each applicable investment type grouped by rating at August 31, 2018 and 2017:

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

Investment Type	August 31,		Rating
	2018	2017	
Investments:			
U.S. Government Guaranteed	\$ 420,405,735	\$ 240,737,257	AA
U.S. Government Non-Guaranteed:			
U.S. Agency	-	3,793,953	AA
U.S. Agency Asset Backed	68,541,557	42,712,085	AA
U.S. Agency Asset Backed	384,780	-	A
U.S. Agency Asset Backed	-	436,410	BAA/BBB
U.S. Agency Asset Backed	732,959	677,625	B
U.S. Agency Asset Backed	-	359,312	Not Rated
Total U.S. Government Non-Guaranteed	69,659,296	47,979,385	
Total U.S. Government	490,065,031	288,716,642	
Corporate Obligations:			
Domestic	17,056,684	16,364,825	AAA
Domestic	31,230,892	20,069,602	AA
Domestic	123,871,861	91,145,965	A
Domestic	120,796,689	98,839,737	BAA/BBB
Domestic	6,442,562	6,043,924	BA/BB
Domestic	1,614,449	1,044,368	B
Domestic	1,363,260	1,232,143	CAA/CCC
Domestic	340,216	401,564	CA/CC
Domestic	122,910	1,476,923	D
Domestic	1,144,046	-	Not Rated
Foreign	47,065,994	55,338,038	AAA
Foreign	13,602,419	21,419,800	AA
Foreign	31,739,115	27,481,132	A
Foreign	32,334,377	31,527,499	BAA/BBB
Foreign	3,439,217	3,291,616	BA/BB
Foreign	3,497,426	2,679,584	B
Foreign	205,628	624,606	CAA/CCC
Foreign	10,336,576	6,427,170	Not Rated
Total Corporate Obligations	446,204,321	385,408,496	
Foreign Government and Provincial Obligations	164,797,597	140,117,020	AAA
Foreign Government and Provincial Obligations	100,600,164	108,030,108	AA
Foreign Government and Provincial Obligations	184,197,960	190,795,130	A
Foreign Government and Provincial Obligations	165,294,397	144,802,004	BAA/BBB
Foreign Government and Provincial Obligations	49,203,005	103,505,428	BA/BB
Foreign Government and Provincial Obligations	489,709	622,320	B
Foreign Government and Provincial Obligations	15,009,627	5,195,228	Not Rated
Total Foreign Government and Provincial Obligations	679,592,459	693,067,238	
Other Debt Securities	310,842	1,069,536	AAA
Other Debt Securities	1,801,735	191,834	AA
Other Debt Securities	715,986	2,578,402	A
Other Debt Securities	370,205	221,798	BAA/BBB
Other Debt Securities	-	156,872	BA/BB
Total Other Debt Securities	3,198,768	4,218,442	
Total Debt Securities	\$ 1,619,060,579	\$ 1,371,410,818	
Convertible Securities	\$ 55,080	\$ -	B
Convertible Securities	961,560	881,662	Not Rated
Total Convertible Securities	\$ 1,016,640	\$ 881,662	
Other Investment Funds - Debt	\$ 20,408,333	\$ 21,578,518	BA/BB
Cash Equivalents - Money Market Funds	\$ 1,451,976,495	\$ 601,284,006	AAA
Cash	61,532,398	21,261,152	Not Rated
Total Cash and Cash Equivalents	\$ 1,513,508,893	\$ 622,545,158	
Net Deposit with Brokers for Derivative Contracts:			
U.S. Government Guaranteed	\$ 2,490,491	\$ 1,530,950	AA
Cash	2,610,642	24,323,922	Not Rated
Total Net Deposit with Brokers for Derivative Contracts	\$ 5,101,133	\$ 25,854,872	

(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, 2018 and 2017, the PUF does not hold any direct investments in any one issuer of corporate or municipal bonds that is 5% or more of the market value of the PUF's fixed income investments.

(C) Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the PUF will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the PUF will not be able to recover the fair value of its investment or collateral securities that are in the possession of another party. Texas State Statutes and the PUF's investment policy statements do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments. As of August 31, 2018 and 2017, the PUF does not have any deposits or investments that are exposed to custodial credit risk.

(D) Interest Rate Risk

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

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

The following table summarizes the PUF's modified duration in years by investment type at August 31, 2018 and 2017:

Investment Type	August 31,			
	2018		2017	
	Fair Value	Modified Duration	Fair Value	Modified Duration
Investments:				
U.S. Government Guaranteed:				
U.S. Treasury Bonds and Notes	\$ 404,247,079	6.59	\$ 228,552,463	6.67
U.S. Treasury Inflation Protected	12,346,263	10.85	7,971,748	6.36
U.S. Agency Asset Backed	3,812,393	4.61	4,213,046	3.50
Total U.S. Government Guaranteed	<u>420,405,735</u>	6.70	<u>240,737,257</u>	6.61
U.S. Government Non-Guaranteed:				
U.S. Agency	-	-	3,793,953	0.06
U.S. Agency Asset Backed	69,659,296	6.12	44,185,432	5.39
Total U.S. Government Non-Guaranteed	<u>69,659,296</u>	6.12	<u>47,979,385</u>	4.96
Total U.S. Government	<u>490,065,031</u>	6.62	<u>288,716,642</u>	6.33
Corporate Obligations:				
Domestic	303,983,569	4.24	236,619,051	6.02
Foreign	142,220,752	4.62	148,789,445	6.64
Total Corporate Obligations	<u>446,204,321</u>	4.36	<u>385,408,496</u>	6.26
Foreign Government and Provincial Obligations	<u>679,592,459</u>	4.21	<u>693,067,238</u>	4.38
Other Debt Securities	<u>3,198,768</u>	5.76	<u>4,218,442</u>	15.80
Total Debt Securities	<u>1,619,060,579</u>	4.99	<u>1,371,410,818</u>	5.35
Convertible Securities	<u>1,016,640</u>	0.27	<u>881,662</u>	0.14
Other Investment Funds - Debt	<u>20,408,333</u>	6.70	<u>21,578,518</u>	6.80
Cash and Cash Equivalents	<u>1,513,508,893</u>	0.08	<u>622,545,158</u>	0.08
Total	<u>\$ 3,153,994,445</u>	2.64	<u>\$ 2,016,416,156</u>	3.74
Net Deposit with Brokers for Derivative Contracts:				
U.S. Government Guaranteed:				
U.S. Treasury Bills	\$ 2,490,491	1.42	\$ 1,530,950	5.86
Cash	2,610,642	-	24,323,922	-
Total Net Deposit with Brokers for Derivative Contracts	<u>\$ 5,101,133</u>	0.69	<u>\$ 25,854,872</u>	0.35

(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, 2018 and 2017, 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 \$27,756,212 and \$28,564,004 as of August 31, 2018 and 2017, 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 \$71,987,283 and \$44,822,314 as of August 31, 2018 and 2017, respectively.

Asset backed securities which are backed by home equity loans, auto loans, equipment loans and credit card receivables. Prepayments by the obligee 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 \$10,320,958 and \$7,911,332 as of August 31, 2018 and 2017, respectively.

(F) *Foreign Currency Risk*

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

The classification of domestic common stock and foreign common stock is based on the country of domicile of the issuer, not the currency in which the security is traded.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

The following table summarizes the PUF's non-U.S. dollar investments at August 31, 2018 and 2017:

Investment Type	August 31,	
	2018	2017
Domestic Common Stock:		
Australian Dollar	\$ 104,030	\$ 114,092
Foreign Common Stock:		
Australian Dollar	2,243,919	19,710,064
Brazilian Real	169,281,590	214,439,467
Canadian Dollar	11,458,369	33,556,032
Chilean Peso	979,519	867,047
Chinese Yuan Renminbi	253,465,124	2,639,477
Colombian Peso	132,007	175,161
Czech Koruna	5,047,759	5,312,293
Danish Krone	11,287,661	-
Egyptian Pound	12,592,310	10,353,733
Euro	177,716,122	156,598,960
Hong Kong Dollar	90,162,125	105,745,526
Hungarian Forint	1,054,682	841,683
Indian Rupee	62,002,440	48,469,776
Indonesian Rupiah	22,099,631	19,238,820
Japanese Yen	217,906,488	190,285,047
Malaysian Ringgit	17,936,501	18,901,210
Mexican Peso	72,718,279	70,649,923
Moroccan Dirham	-	1,910,913
Norwegian Krone	2,111,265	-
Peruvian Nuevo Sol	70,918	-
Philippine Peso	864,833	6,601,677
Polish Zloty	3,011,424	1,527,179
Qatari Riyal	5,302,223	3,305,709
Singapore Dollar	14,948,576	14,449,847
South African Rand	24,535,366	25,347,849
South Korean Won	262,147,812	226,433,088
Sri Lankan Rupee	4,976,391	-
Swedish Krona	-	8,296,080
Swiss Franc	13,190,730	9,586,082
Taiwan Dollar	86,528,348	78,154,706
Thai Baht	23,163,041	20,497,244
Turkish Lira	10,405,069	8,102,392
UK Pound	67,896,072	78,546,486
United Arab Emirates Dirham	20,458,181	25,187,874
Vietnamese Dong	8,553,322	5,817,227
Total Foreign Common Stock	1,676,248,097	1,411,548,572
Other - Equity Securities:		
Australian Dollar	2,177	-
Malaysian Ringgit	20,902	23,819
Total Other - Equity Securities	23,079	23,819
Foreign Preferred Stocks:		
Brazilian Real	27,240,111	25,739,907
Colombian Peso	-	40,257
Euro	5,749,825	2,558,552
South African Rand	59,646	69,593
South Korean Won	17,174,882	22,475,889
Total Foreign Preferred Stock	50,224,464	50,884,198

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

Investment Type	August 31,	
	2018	2017
Foreign Government and Provincial Obligations:		
Australian Dollar	\$ 59,225,900	\$ 68,874,159
Brazilian Real	27,874,049	65,614,602
Canadian Dollar	38,156,630	16,521,972
Colombian Peso	14,549,366	9,222,497
Czech Koruna	-	458,304
Euro	123,592,421	107,238,899
Hungarian Forint	-	4,134,365
Indonesian Rupiah	17,192,697	16,038,146
Japanese Yen	76,030,758	73,839,971
Malaysian Ringgit	35,769,376	36,448,602
Mexican Peso	81,852,463	78,591,948
New Zealand Dollar	30,312,869	32,900,075
Norwegian Krone	9,371,893	8,791,674
Peruvian Sol	11,585,837	8,446,160
Polish Zloty	46,289,788	52,027,648
Romanian Leu	1,629,353	1,637,880
Singapore Dollar	30,396,152	27,963,522
South African Rand	19,906,832	27,664,477
South Korean Won	8,925,860	-
Thai Baht	5,472,144	4,958,196
Turkish Lira	1,048,867	3,522,448
UK Pound	14,022,021	24,243,482
Total Foreign Government and Provincial Obligations	653,205,276	669,139,027
Corporate Obligations:		
Australian Dollar	1,293,492	2,374,289
Canadian Dollar	228,309	-
Danish Krone	19,259,899	31,980,138
Euro	10,637,232	12,325,285
Indian Rupee	3,360,602	581
South African Rand	2,694,356	-
Swedish Krona	11,514,179	12,877,078
UK Pound	15,430,797	13,267,690
Total Corporate Obligations	64,418,866	72,825,061
Purchased Options:		
Australian Dollar	-	8,669
Brazilian Real	308,777	723,094
Euro	50,300	3,857,373
Total Purchased Options	359,077	4,589,136
Private Investments:		
Australian Dollar	82,401,631	35,536,870
Canadian Dollar	196,449,110	183,421,406
Euro	272,288,789	272,225,989
UK Pound	39,080,056	40,763,778
Total Private Investments	590,219,586	531,948,043
Investment Funds-Emerging Markets:		
Brazilian Real	16,516,059	20,349,686
Convertible Securities:		
Brazilian Real	960,746	880,970
Cash and Cash Equivalents:		
Australian Dollar	5,444	18,118
Brazilian Real	2,231,396	5,612,828
Canadian Dollar	2,765,581	98,666

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment Type	August 31,	
	2018	2017
Cash and Cash Equivalents (continued):		
Chilean Peso	\$ 164	\$ 4,690
Chinese Yuan Renminbi	39,821,156	114,286
Colombian Peso	378,311	748,537
Czech Koruna	7	191
Danish Krone	748	97
Egyptian Pound	9,261	1
Euro	156,243	1,706,212
Hong Kong Dollar	246,394	(372,273)
Hungarian Forint	6,770	1
Indian Rupee	111,148	640,768
Indonesian Rupiah	111,594	69,449
Israeli Shekel	60	217
Japanese Yen	7,434,077	3,089,311
Malaysian Ringgit	297,388	41,727
Mexican Peso	1,357,825	870,314
New Zealand Dollar	102,337	41,530
Norwegian Krone	294	101,430
Philippine Peso	6,836	18,982
Polish Zloty	199,074	425
Singapore Dollar	637,066	175
South African Rand	1,167,724	662,824
South Korean Won	5,113,673	5,750,675
Swedish Krona	13	87,227
Swiss Franc	358	690
Taiwan Dollar	621,300	43,388
Thai Baht	18,371	36,503
Turkish Lira	53,965	194
UK Pound	378,100	375,520
United Arab Emirates Dirham	(1,943)	(149)
Total Cash and Cash Equivalents	<u>63,230,735</u>	<u>19,762,554</u>
Written Options:		
Australian Dollar	(3,362)	-
Brazilian Real	(81)	(999,357)
Canadian Dollar	-	(7,720)
Euro	(14,508)	(513,756)
UK Pound	(41,123)	-
Total Written Options	<u>(59,074)</u>	<u>(1,520,833)</u>
Swaps:		
Canadian Dollar	138,957	(38,514)
Euro	1,420,149	47,063
Japanese Yen	(106,685)	(270,288)
Mexican Peso	1,178	(12,191)
New Zealand Dollar	90,067	50,043
South African Rand	(78,691)	19,463
South Korean Won	8,586	(35,810)
Swedish Krona	-	(63,317)
UK Pound	3,062,070	22,547,548
Total Swaps	<u>4,535,631</u>	<u>22,243,997</u>
Futures:		
Australian Dollar	-	(2,995)
Canadian Dollar	(11,981)	(9,880)
Euro	(70,920)	(1,932)
Total Futures	<u>(82,901)</u>	<u>(14,807)</u>
Total	<u>\$ 3,119,903,671</u>	<u>\$ 2,802,773,515</u>

(G) Counterparty (Credit) Risk

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

The PUF had gross counterparty exposure as of August 31, 2018 for options, swaps, and foreign exchange contracts shown in the following table:

	Notional		Fair Value		Counterparty Rating
	Assets	Liabilities	Assets	Liabilities	
Options	\$ -	\$ 2,500,000	\$ -	\$ 22,782	AA
Options	4,626,820	28,832,650	329,342	76,489	A
Swaps	3,078,123	2,986,990	764,042	312,364	AA
Swaps	397,501,113	161,545,390	12,687,359	6,143,516	A
Foreign Exchange Contracts	359,232,139	854,096,444	8,211,870	9,372,552	AA
Foreign Exchange Contracts	500,464,384	629,699,914	10,846,851	5,368,731	A
Foreign Exchange Contracts	854,568	889,042	23,642	58,372	BBB
			<u>\$ 32,863,106</u>	<u>\$ 21,354,806</u>	

The PUF had gross counterparty exposure as of August 31, 2017 for options, swaps, and foreign exchange contracts shown in the following table:

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

As of August 31, 2018 and 2017, the PUF also had investments in futures contracts, options on futures contracts and exchange-cleared swaps. Futures contracts, options on futures contracts, and exchange-cleared swaps expose the PUF to minimal counterparty credit risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees them against default. Therefore, they are not presented in the table above.

Counterparty risk for swaps, options and foreign exchange contracts which are traded over-the-counter is mitigated by having master netting arrangements between the PUF and its counterparties, and by the posting of collateral on a daily basis by the counterparty to the PUF to cover the PUF's exposure to a counterparty above the limits set in place in each master netting agreement. Collateral posted by counterparties is held by the PUF in one of its accounts at the PUF's custodian bank. As of August 31, 2018 and 2017, the PUF held \$13,436,701 and \$4,708,619 respectively, of collateral related to derivative instruments other than futures, and had on deposit with brokers \$15,214,448 and \$29,289,737, respectively, as collateral related to derivative instruments other than futures.

PERMANENT UNIVERSITY FUND*Notes to Detail Schedules of Investment Securities (cont.)***Note 5 – Securities Lending**

In accordance with the prudent investor investment standards, the PUF loans securities to certain brokers who pay the PUF negotiated lenders' fees. These fees are included in investment income in the statements of changes in fiduciary net position. The PUF receives qualified securities and/or cash as collateral against the loaned securities. The collateral, when received, will have a market value of 102% of loaned securities of U.S. issuers and a market value of 105% for loaned securities of non-U.S. issuers. If the market value of the collateral held in connection with loans of securities of U.S. issuers is less than 100% at the close of trading on any business day, the borrower is required to deliver additional collateral by the close of the next business day to equal 102% of the market value. For non-U.S. issuers, the collateral should remain at 105% of the market value of the loaned securities at the close of any business day. If it falls below 105%, the borrower must deliver additional collateral by the close of the following business day. The fair value of securities loaned, and the fair value of collateral held are as follows at August 31, 2018 and 2017:

Securities on Loan	2018 Fair Value	2017 Fair Value	Type of Collateral	2018 Fair Value of Collateral	2017 Fair Value of Collateral
U.S. Government	\$ 19,542,658	\$ 10,923,278	Cash	\$ 19,956,198	\$ 11,152,187
Foreign Government	-	1,848,116	Cash	-	1,891,000
Corporate Bonds	43,874,752	28,302,766	Cash	44,966,771	28,990,543
Common Stock	108,277,251	180,094,934	Cash	112,451,076	186,300,451
Total	\$ 171,694,661	\$ 221,169,094	Total	\$ 177,374,045	\$ 228,334,181
U.S. Government	\$ 28,230,311	\$ 22,489,338	Non-Cash	\$ 28,827,432	\$ 23,020,176
Corporate Bonds	-	501,535	Non-Cash	-	511,684
Common Stock	79,403,412	43,020,343	Non-Cash	82,861,664	44,896,898
Total	\$ 107,633,723	\$ 66,011,216	Total	\$ 111,689,096	\$ 68,428,758

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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

The PUF's pro-rata share of collateral pool investments, rating by NRSRO, and weighted average maturity at August 31, 2018 and 2017 is shown in the following table:

Description	2018			2017		
	Fair Value	Rating	Weighted Average Maturity In Days	Fair Value	Rating	Weighted Average Maturity In Days
Repurchase Agreements	\$ 61,700,505	No Rating Available	4	\$ 77,542,096	No Rating Available	2
Agencies	3,063,882	AA	7	-		
Commercial Paper	56,155,650	P	24	56,332,451	P	39
Floating Rate Notes	30,870,905	AA		52,094,221	AA	
Floating Rate Notes	30,942,129	A		44,339,157	A	
Total Floating Rate Notes	61,813,034		27	96,433,378		22
Other Receivables/Payables	(5,359,026)	Not Rated	-	(1,973,744)	Not Rated	-
Total Collateral Pool Investment	\$ 177,374,045		19	\$ 228,334,181		19

The following tables reflect fair value measurements of collateral pool investments as of August 31, 2018 and 2017, respectively, as categorized by level of the fair value hierarchy:

	Fair Value as of August 31, 2018	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Repurchase Agreements	\$ 61,700,505	\$ -	\$ 61,700,505	\$ -
Agencies	3,063,882	-	3,063,882	-
Commercial Paper	56,155,650	-	56,155,650	-
Floating Rate Notes	61,813,034	-	61,813,034	-
Total by Fair Value Level	182,733,071	\$ -	\$ 182,733,071	\$ -
Other Receivables/Payables	(5,359,026)			
Total Collateral Pool Investments	\$ 177,374,045			

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

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.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Cash collateral is recorded as an asset with an equal and offsetting liability to return the collateral on the statements of fiduciary net position. Investments received as collateral for securities lending 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, 2018 and 2017, 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, 2018 and 2017.