

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

August 31, 2019



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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, 2019 and 2018, and have issued our report thereon dated October 30, 2019, 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, 2019 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 of the PUF financial statements 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 30, 2019

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

August 31, 2019

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DOMESTIC COMMON STOCKS			
AGILENT TECHNOLOGIES INC.....	125,864	8,950,163	7,294,072
ALPHABET INC.....	26,745	31,801,240	23,037,132
AMAZON.COM INC.....	5,363	9,526,597	9,209,219
AMERICAN EXPRESS CO.....	57,458	6,916,198	7,076,240
AMERICAN TOWER CORP.....	63,504	14,617,947	8,326,450
ANALOG DEVICES INC.....	151,433	16,631,927	10,032,049
ARMSTRONG WORLD INDUSTRIES INC.....	38,958	3,719,289	2,430,636
ASBURY AUTOMOTIVE GROUP INC.....	84,924	8,008,405	5,854,581
ASHLAND GLOBAL HOLDINGS INC.....	282,564	20,694,976	21,571,911
AVON PRODUCTS INC.....	1,752,753	7,624,477	6,697,496
BECTON DICKINSON & CO.....	36,737	9,328,274	7,511,316
BERRY GLOBAL GROUP INC.....	678,573	26,559,364	33,935,891
BOSTON SCIENTIFIC CORP.....	175,476	7,498,075	6,734,968
BROADCOM INC.....	35,541	10,045,335	8,960,521
BRUNSWICK CORP.....	95,097	4,431,509	4,299,882
CBRL GROUP INC.....	206,456	10,791,440	7,580,052
CBS CORP.....	258,015	10,852,114	13,901,099
CDK GLOBAL INC.....	89,009	3,841,627	3,890,655
CENTENE CORP DEL.....	118,515	5,525,190	6,630,397
CF INDUSTRIES HOLDINGS INC.....	211,055	10,170,771	9,218,082
CIGNA CORP.....	45,171	6,954,992	7,863,827
CITIZENS FINANCIAL GROUP INC.....	209,592	7,071,646	7,110,169
CME GROUP INC.....	56,119	12,194,039	6,999,409
CORTEVA INC.....	153,360	4,496,505	4,414,974
CREDIT ACCEPTANCE CORP.....	8,911	4,033,490	2,059,396
D R HORTON INC.....	89,475	4,426,304	3,679,482
DAYTON HUDSON CORP.....	27,429	2,936,011	2,183,793
DOMINOS PIZZA INC.....	31,333	7,107,633	7,334,191
ECOLAB INC.....	67,506	13,927,069	7,887,912
EDGEWELL PERSONAL CARE CO.....	53,120	1,478,848	1,662,177
ELECTRONIC ARTS INC.....	73,341	6,870,592	6,899,198
ENTEGRIS INC.....	64,191	2,749,310	2,616,296
EQUIFAX INC.....	70,118	10,263,878	8,483,295
EQUINIX INC.....	10,171	5,657,922	4,045,540
FACEBOOK INC.....	31,356	5,821,824	5,404,489
FASTENAL CO.....	187,717	5,747,894	4,941,426
FIDELITY NATIONAL INFORMATION SERVICES.....	134,855	18,369,989	10,662,655
FIVE9 INC.....	64,692	4,089,180	2,624,817
GODADDY INC.....	165,378	10,475,057	11,339,230
GRAFTECH INTERNATIONAL LTD.....	173,601	2,116,196	2,817,420
GRAPHIC PACKAGING HOLDING CO.....	355,481	4,909,191	4,865,325
GROUP 1 AUTOMOTIVE INC.....	76,834	5,741,000	4,814,180
GRUBHUB INC.....	68,724	4,078,083	4,844,073
HAEMONETICS CORP.....	16,179	2,160,336	1,572,579
HILTON GRAND VACATIONS INC.....	50,742	1,713,561	1,420,400
INTERACTIVE BROKERS GROUP INC.....	76,296	3,601,193	3,532,013
INTERCONTINENTAL EXCHANGE INC.....	270,732	25,308,043	17,127,760
IQVIA HOLDINGS INC.....	68,858	10,683,291	8,146,051
KINDER MORGAN INC.....	124,457	2,522,747	2,000,068
LENNAR CORP.....	205,071	10,412,471	10,122,818

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2019

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
LIBERTY MEDIA CORP.....	479,971	20,034,006	16,624,450
LONGVIEW ENERGY CO.....	1,698	2,972	24,118
MARRIOTT VACATIONS WORLDWIDE CORP.....	20,162	1,987,751	1,618,611
MERCADOLIBRE INC.....	34,327	20,410,947	14,641,926
MICHAELS COS INC.....	15,770	89,415	213,704
MONDELEZ INTERNATIONAL INC.....	76,459	4,222,054	3,594,583
MONSTER BEVERAGE CORP.....	47,226	2,770,715	2,689,097
MOODYS CORP.....	18,135	3,909,627	2,719,548
MORGAN STANLEY DEAN WITTER CAPITAL.....	172,746	7,167,264	7,756,192
NUTANIX INC.....	292,151	7,078,809	8,909,493
NUVASIVE INC.....	63,739	4,048,706	3,790,337
PALO ALTO NETWORKS INC.....	27,128	5,523,838	5,587,195
PAYPAL HOLDINGS INC.....	46,382	5,058,027	4,370,903
PG&E CORP.....	697,887	7,292,920	9,640,001
PRIMERICA INC.....	27,243	3,246,576	2,209,288
PROCTER & GAMBLE CO/THE.....	21,497	2,584,613	2,253,449
PROOFPOINT INC.....	50,360	5,721,374	5,510,787
PURE STORAGE INC.....	446,007	7,260,998	7,908,949
Q2 HOLDINGS INC.....	40,997	3,687,650	2,497,507
RAYMOND JAMES FINANCIAL INC.....	82,450	6,473,126	6,364,204
REALOGY HOLDINGS CORP.....	847,253	4,049,870	18,867,891
REALPAGE INC.....	136,828	8,711,861	8,375,397
S&P GLOBAL INC.....	84,154	21,895,961	11,516,869
SCHWAB CHARLES CORP.....	381,707	14,607,921	15,805,521
SERVICENOW INC.....	14,902	3,902,064	3,788,824
SKECHERS USA INC.....	292,623	9,264,448	8,634,882
SOTHEBYS HOLDINGS INC.....	75,770	4,375,697	4,411,843
SS&C TECHNOLOGIES HOLDINGS INC.....	126,443	5,893,527	6,215,037
SYSCO CORP.....	108,812	8,087,960	7,532,102
TAKE-TWO INTERACTIVE SOFTWARE.....	90,864	11,991,359	8,916,534
THERMO ELECTRON CORP.....	55,551	15,946,316	14,010,370
TRANSDIGM GROUP INC.....	10,943	5,890,688	3,171,979
TRINET GROUP INC.....	123,464	8,288,116	4,294,999
TWITTER INC.....	179,790	7,668,034	6,486,939
US FOODS HOLDING CORP.....	279,678	11,312,975	9,100,653
VARONIS SYSTEMS INC.....	46,182	3,155,160	2,645,700
VERSIGN INC.....	45,434	9,261,781	5,848,401
VISA INC.....	79,362	14,350,211	7,923,525
VULCAN MATERIALS CO.....	75,769	10,702,387	8,824,632
WEIGHT WATCHERS INTERNATIONAL INC.....	232,835	6,982,750	4,665,688
WYNDHAM DESTINATIONS INC.....	136,446	6,050,024	6,034,552
WYNDHAM HOTELS & RESORTS INC.....	142,800	7,337,064	7,818,378
YUM CHINA HOLDINGS INC.....	185,964	8,448,377	6,704,879
ZOETIS INC.....	110,059	13,913,676	6,745,364
TOTAL DOMESTIC COMMON STOCKS		776,112,828	670,932,913
FOREIGN COMMON STOCKS			
11 BIT STUDIOS SA.....	1,096	111,721	106,919
361 DEGREES INTERNATIONAL LTD.....	631,288	133,745	265,164
AA PLC.....	12,067,067	8,192,951	8,548,988
AALBERTS NV.....	103,419	3,913,275	3,173,684

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2019

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
AAPICO HITECH PCL.....	7,357	4,283	4,322
ABOV SEMICONDUCTOR CO LTD.....	20,274	104,444	125,084
ABU DHABI COMMERCIAL BANK PJSC.....	455,944	1,078,681	1,109,150
ABU DHABI ISLAMIC BANK PJSC.....	734,318	1,009,569	916,665
ACES ELECTRONIC CO LTD.....	17,882	13,037	15,060
ACTER GROUP CORP LTD.....	89,601	447,860	246,812
ACTOZ SOFT CO LTD.....	2,754	27,055	30,550
ADARO ENERGY TBK PT.....	1,173,545	93,073	75,115
ADDCN TECHNOLOGY CO LTD.....	4,606	36,220	41,111
ADES INTERNATIONAL HOLDING PLC.....	189,175	2,516,024	2,638,199
ADLINK TECHNOLOGY INC.....	30,879	46,992	47,491
ADVANCED INFORMATION TECHNOLOGY.....	45,193	32,077	39,451
ADVANCED INTERNATIONAL MULTITECH.....	211,874	273,190	276,866
ADVANCETEK ENTERPRISE CO LTD.....	62,164	32,358	40,785
AECI LTD.....	7,187	43,068	52,463
AEGEAN AIRLINES SA.....	7,548	65,247	67,920
AEON CO M BHD.....	92,390	31,855	52,607
AES GENER SA.....	14,997	3,218	3,198
AES TIETE ENERGIA SA.....	34,843	100,931	104,235
AFFIN BANK BHD.....	56,838	26,894	36,882
AFREECATV CO LTD.....	4,708	236,305	245,040
AGILE PROPERTY HOLDINGS LTD.....	752,073	961,766	821,186
AGRICULTURAL BANK OF CHINA LTD.....	1,857,599	715,979	837,718
AGTHIA GROUP PJSC.....	399,066	380,254	750,737
AGUNG PODOMORO LAND TBK PT.....	824,119	10,806	16,227
AHN-GOOK PHARMACEUTICAL CO LTD.....	1,453	13,433	18,923
AHNLAB INC.....	3,026	154,631	160,604
AIR ARABIA PJSC.....	735,098	240,153	232,637
AIRMATE CAYMAN INTERNATIONAL CO LTD.....	55,813	60,060	60,459
AJ NETWORKS CO LTD.....	718,272	2,787,103	4,624,739
AJISEN CHINA HOLDINGS LTD.....	140,333	43,163	59,496
AJU CAPITAL CO LTD.....	27,977	241,372	173,375
AK HOLDINGS INC.....	4,931	135,552	273,441
AKBANK TAS.....	1,611,243	1,919,249	1,859,382
AKSIGORTA AS.....	97,590	85,090	77,786
AL KHALIJ COMMERCIAL BANK PQSC.....	166,936	54,091	50,825
ALAM SUTERA REALTY TBK PT.....	7,522,986	165,468	193,002
ALARKO GAYRIMENKUL YATIRIM ORTAKLIGI AS.....	46,247	343,699	548,878
ALBARAKA TURK KATILIM BANKASI AS.....	1,585,347	312,920	491,604
ALDAR PROPERTIES PJSC.....	1,072,895	654,284	570,177
ALEXANDER FORBES GROUP HOLDINGS LTD.....	20,782	7,158	10,444
ALFA SAB DE CV.....	4,032,606	3,450,408	6,267,118
ALIBABA GROUP HOLDING LTD.....	159,875	27,982,873	27,072,699
ALLIANCE FINANCIAL GROUP BHD.....	23,843	17,008	21,525
ALLIED ELECTRONICS CORP LTD.....	24,133	37,843	23,040
ALMACENES EXITO SA.....	22,373	114,837	116,521
ALSEA SAB DE CV.....	1,057,276	2,254,999	2,605,213
ALUPAR INVESTIMENTO SA.....	105,274	656,784	668,574
ALVIVA HOLDINGS LTD.....	90,882	93,672	99,839
AMERICA MOVIL SAB DE CV.....	4,127,001	9,896,562	11,099,320
AMICA SA.....	1,255	35,005	48,288

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2019

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
AMMB HOLDINGS BHD.....	546,413	545,698	611,092
AMOREPACIFIC CORP.....	36,710	3,939,983	6,334,104
AMPOC FAR-EAST CO LTD.....	20,591	18,028	19,389
AMTRAN TECHNOLOGY CO LTD.....	453,552	156,671	174,204
ANADOLU CAM SANAYII AS.....	888,083	405,458	437,387
ANADOLU EFES BIRACILIK VE MALT SANAYII AS.....	8,337	36,602	28,081
ANDHRA SUGARS LTD.....	41,733	168,783	313,584
ANEL ELEKTRIK PROJE TAAHHUT VE.....	326,296	98,568	324,184
ANGLO AMERICAN PLATINUM LTD.....	18,029	1,105,139	599,735
ANGLOGOLD ASHANTI LTD.....	34,789	791,448	714,308
ANHEUSER-BUSH INBEV SA/NV.....	20,936	1,987,417	2,105,907
ANHUI CONCH CEMENT CO LTD.....	88,302	497,559	454,922
ANICOM HOLDINGS INC.....	142,454	5,556,159	3,272,930
ANIMA HOLDING SA.....	364,287	1,832,807	2,218,472
ANPEC ELECTRONICS CORP.....	107,291	204,949	233,268
ANTA SPORTS PRODUCTS LTD.....	310,245	2,573,704	2,144,601
AON PLC.....	42,780	8,335,692	6,065,998
APACER TECHNOLOGY INC.....	100,247	104,684	109,353
APCB INC.....	118,129	103,800	113,306
APELOA PHARMACEUTICAL CO LTD.....	316,213	477,951	440,419
ARABTEC HOLDING PJSC.....	412,878	180,971	234,878
ARAMEX PJSC.....	3,511,573	4,024,808	3,920,458
ARCADYAN TECHNOLOGY CORP.....	101,866	338,907	216,372
ASIA CEMENT CHINA HOLDINGS CORP.....	599,346	703,732	348,405
ASIA CEMENT CO LTD.....	1,447	103,561	146,241
ASIA CEMENT CORP.....	286,034	391,579	412,662
ASIA HOLDINGS CO LTD.....	1,418	131,661	172,134
ASIA PAPER MANUFACTURING CO LTD.....	6,881	187,478	229,918
ASIA TECH IMAGE INC.....	53,104	78,109	79,360
ASIA VITAL COMPONENTS CO LTD.....	1,018,119	1,367,864	1,001,732
ASML HOLDING NV.....	13,072	2,911,555	2,031,937
ASSECO POLAND SA.....	8,722	122,859	111,875
ASTRAL FOODS LTD.....	5,296	55,390	83,691
ATACADAO SA.....	46,697	252,348	239,420
ATHENS WATER SUPPLY & SEWERAGE CO SA.....	2,647	22,733	22,033
ATTACQ LTD.....	53,258	38,583	38,368
ATTICA BANK SA.....	33,401	15,927	13,813
AU OPTRONICS CORP.....	30,879	8,042	9,465
AUK CORP.....	55,930	97,430	129,013
AUTO TRADER GROUP PLC.....	1,377,339	8,917,018	6,481,850
AUTOHOME INC.....	12,424	1,082,883	706,012
AVALUE TECHNOLOGY INC.....	96,988	241,773	246,969
AVATEC CO LTD.....	7,443	43,688	80,503
AVIC JONHON OPTRONIC TECHNOLOGY CO LTD.....	358,399	2,174,379	1,965,764
AVIVASA EMEKLILIK VE HAYAT AS.....	109,782	168,265	165,467
AXIOMTEK CO LTD.....	34,138	61,516	63,802
AYGAZ AS.....	29,036	49,039	46,028
B3 SA.....	1,725,615	18,796,264	11,325,133
BAJAJ HINDUSTHAN SUGAR LTD.....	889,556	68,516	125,518
BALRAMPUR CHINI MILLS LTD.....	612,979	1,140,416	752,323
BANCO BTG PACTUAL SA.....	129,741	1,791,233	1,230,338

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
BANCO DO BRASIL SA.....	190,752	2,133,161	2,121,431
BANCO INTER SA.....	189,450	2,865,451	2,259,993
BANGCHAK CORP PCL.....	477,232	425,368	444,787
BANGKOK BANK PCL.....	272,058	1,521,690	1,493,300
BANGKOK LAND PCL.....	2,514,206	122,534	117,988
BANK CIMB NIAGA TBK PT.....	1,737,478	128,611	131,223
BANK MILLENNIUM SA.....	7,132	11,967	17,760
BANK NEGARA INDONESIA PERSERO TBK PT.....	2,081,767	1,130,039	1,188,307
BANK OF CHINA LTD.....	10,583,275	4,038,619	4,632,637
BANK PAN INDONESIA TBK PT.....	1,400,930	136,291	101,673
BANK PEMBANGUNAN DAERAH JAWA TIMUR TBK PT.....	5,766,358	258,134	256,993
BANK RAKYAT INDONESIA PERSERO TBK PT.....	34,822,426	10,482,323	6,619,786
BANK TABUNGAN NEGARA PERSERO TBK PT.....	9,320,303	1,314,107	791,227
BANVIT BANDIRMA VITAMINLI YEM SANAYI AS.....	45,433	123,287	83,527
BAOSHAN IRON & STEEL CO LTD.....	82,909	67,415	91,518
BAOYE GROUP CO LTD.....	293,689	163,050	240,569
BARLOWORLD LTD.....	534,650	3,902,195	4,034,662
BAYER AG.....	79,268	5,878,353	6,914,154
BBVA BANCO FRANCES.....	34,459	145,417	218,096
BEIJING NEW BUILDING MATERIALS PLC.....	1,749,236	4,455,529	4,357,723
BEIJING THUNISOFT CORP LTD.....	912,828	2,606,145	2,386,106
BEKASI FAJAR INDUSTRIAL ESTATE.....	11,587,621	254,870	232,391
BELLE CORP.....	206,400	8,643	17,221
BENQ MATERIALS CORP.....	307,787	213,128	277,619
BERAU COAL ENERGY TBK PT.....	378,157	0	11,448
BERJAYA AUTO BHD.....	241,565	130,963	126,187
BGF RETAIL CO LTD.....	651	109,430	112,613
BGP HOLDINGS PLC.....	2,308,692	0	20,946
BHP GROUP LTD.....	58,796	2,890,400	2,590,783
BIDVEST GROUP LTD.....	403,196	4,745,277	5,773,792
BIMB HOLDINGS BHD.....	174,010	167,576	178,116
BINGGRAE CO LTD.....	2,897	136,349	165,644
BIRLASOFT LTD.....	126,254	116,605	402,233
BLUE BIRD TBK PT.....	76,459	14,446	16,228
BLUEFOCUS INTELLIGENT COMMUNICATIONS GROUP CO LTD.....	65,387	54,815	56,197
BNK FINANCIAL GROUP INC.....	35,193	194,668	280,845
BOMBARDIER CAPITAL.....	1,488,415	1,926,605	2,255,150
BONIA CORP BHD.....	94,558	6,071	13,699
BORUSAN MANNESMANN BORU SANAYI.....	22,606	31,660	40,288
BOSIDENG INTERNATIONAL HOLDINGS LTD.....	1,279,916	439,415	177,309
BR MALLS PARTICIPACOES SA.....	4,727,007	15,832,188	15,199,663
BRASIL BROKERS PARTICIPACOES SA.....	143,358	208,157	331,874
BRF SA.....	40,305	372,402	370,381
BRIGADE ENTERPRISES LTD.....	12,269	34,312	26,949
BRIGHTCOM GROUP LTD.....	57,543	2,700	31,162
C SUN MANUFACTURING LTD.....	359,265	323,693	315,592
CAN-ONE BHD.....	7,882	5,847	6,201
CAP SA.....	79,370	644,097	633,619
CAPITAL FUTURES CORP.....	70,822	98,872	122,201
CAPITAL SECURITIES CORP.....	295,318	82,268	86,561
CAPRI GLOBAL CAPITAL LTD.....	10,874	23,261	27,485

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CAPRI HOLDINGS LTD.....	794,942	20,970,572	30,830,186
CARAWINE RESOURCES LTD.....	128,025	1,846	0
CARE RATINGS LTD.....	2,672	20,131	20,035
CARSALES.COM LTD.....	273,037	2,902,871	2,471,913
CATCHER TECHNOLOGY CO LTD.....	661,784	4,645,761	5,386,235
CATHAY FINANCIAL HOLDING CO LTD.....	902,525	1,153,658	1,145,427
CATHAY REAL ESTATE DEVELOPMENT CO LTD.....	32,513	21,064	21,806
CCS SUPPLY CHAIN MANAGEMENT CO.....	50,340	56,362	74,693
CD PROJEKT SA.....	10,351	659,351	569,250
CEBU AIR INC.....	31,825	59,911	64,513
CECEP COSTIN NEW MATERIALS GROUP.....	1,667,901	0	267,883
CECONOMY AG.....	1,707,645	8,735,127	9,411,083
CEGEREAL SA.....	323,630	14,042,067	12,545,776
CELEBI HAVA SERVISI AS.....	6,528	105,882	56,688
CELLNEX TELECOM SA.....	312,978	12,545,872	6,582,361
CEMEX SAB DE CV.....	5,622,452	2,098,562	3,662,500
CENTRAIS ELETRICAS BRASILEIRAS SA.....	480,672	5,391,595	3,593,721
CENTRAIS ELETRICAS DO PARA SA.....	1,219,579	793,928	453,190
CENTRAL CHINA REAL ESTATE LTD.....	955,943	407,493	293,142
CENTRAL EUROPEAN MEDIA.....	2,763	12,820	12,680
CENTRAL REINSURANCE CO LTD.....	26,173	14,874	14,412
CENTURY ENKA LTD.....	42,244	108,527	225,173
CESC LTD.....	11,794	127,920	130,664
CESC VENTURES LTD.....	11,860	55,632	92,948
CFE CAPITAL S DE RL DE CV.....	1,262,653	1,289,888	1,225,756
CHAMPION BUILDING MATERIALS CO.....	164,984	34,194	48,198
CHANGGANG DUNXIN ENTERPRISE CO.....	1,659,231	0	200,581
CHANGYOU.COM LTD.....	4,637	26,618	84,585
CHANNEL WELL TECHNOLOGY CO LTD.....	128,504	101,870	116,810
CHAOWEI POWER HOLDINGS LTD.....	46,060	16,930	17,115
CHAOZHOU THREE-CIRCLE GROUP CO LTD.....	1,562,562	4,310,261	4,287,727
CHECKPOINT SOFTWARE.....	23,167	2,495,069	2,357,684
CHEIL WORLDWIDE INC.....	19,078	415,834	383,330
CHENBRO MICOM CO LTD.....	59,084	135,813	110,942
CHENG UEI PRECISION INDUSTRY CO LTD.....	556,509	613,914	880,478
CHENNAI PETROLEUM CORP LTD.....	43,260	116,833	154,056
CHIA CHANG CO LTD.....	251,973	289,998	214,959
CHICONY ELECTRONICS CO LTD.....	76,926	216,010	218,145
CHICONY POWER TECHNOLOGY CO LTD.....	13,547	25,058	24,853
CHIGO HOLDING LTD.....	2,600,831	20,912	49,584
CHIN WELL HOLDINGS BHD.....	297,708	118,927	133,722
CHINA AIRLINES LTD.....	235,717	69,342	93,119
CHINA ANIMAL HEALTHCARE LTD.....	1,755	1,165	1,038
CHINA AOYUAN GROUP LTD.....	1,879,744	2,216,726	582,517
CHINA BLUECHEMICAL LTD.....	522,370	138,670	170,755
CHINA COMMUNICATIONS SERVICES CORP LTD.....	2,387,348	1,337,586	1,280,320
CHINA CONSTRUCTION BANK CORP.....	7,919,037	5,882,162	6,287,627
CHINA CRYSTAL NEW MATERIAL HOLDINGS CO LTD.....	3,036	6,265	5,172
CHINA EAST EDUCATION HOLDINGS LTD.....	515,079	913,755	818,778
CHINA EVERGRANDE GROUP.....	361,335	748,924	981,549
CHINA HIGH PRECISION AUTOMATION GROUP LTD.....	100,040	15,577	15,737

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CHINA ISOTOPE & RADIATION CORP.....	1,192	2,997	3,192
CHINA JUSHI CO LTD.....	1,452,436	1,662,761	1,701,231
CHINA LESSO GROUP HOLDINGS LTD.....	176,073	169,211	123,317
CHINA LIFE INSURANCE CO LTD.....	405,215	317,361	316,036
CHINA LILANG LTD.....	8,128	6,639	10,526
CHINA MACHINERY ENGINEERING CO.....	91,036	35,669	59,031
CHINA MEIDONG AUTO HOLDINGS LTD.....	24,926	20,965	8,890
CHINA MERCHANTS CHINA FUND.....	171,233	206,520	300,680
CHINA METAL RECYCLING HOLDINGS LTD.....	37,202	8,394	41,360
CHINA MOBILE LTD.....	1,382,519	11,460,195	14,795,381
CHINA OVERSEAS GRAND OCEANS GROUP LTD.....	2,111,645	1,002,549	983,726
CHINA PROPERTIES GROUP LTD.....	73,695	7,901	21,474
CHINA RARE EARTH HOLDINGS LTD.....	215,667	14,038	13,364
CHINA RESOURCES CEMENT HOLDINGS LTD.....	329,373	292,156	354,515
CHINA RESOURCES LAND LTD.....	47,672	194,088	195,324
CHINA SANJIANG FINE CHEMICALS CO LTD.....	1,088,633	202,850	417,109
CHINA SCE GROUP HOLDINGS LTD.....	1,736,719	842,277	602,189
CHINA SHANSHUI CEMENT GROUP LTD.....	21,057	7,149	13,768
CHINA SHINEWAY PHARMACEUTICAL GROUP LTD.....	229,369	213,697	374,663
CHINA STARCH HOLDINGS LTD.....	5,147,842	91,323	168,724
CHINA STATE CONSTRUCTION.....	818,365	626,489	667,687
CHINA SUNSHINE PAPER HOLDINGS CO LTD.....	876,759	123,088	231,539
CHINA TAIPING INSURANCE HOLDINGS CO LTD.....	101,629	229,060	248,093
CHINA TELECOM CORP LTD.....	1,086,714	486,815	558,976
CHINA UNICOM HONG KONG LTD.....	1,675,035	1,669,616	1,822,167
CHINA UNION HOLDINGS LTD.....	144,411	90,341	94,281
CHINA UNITED NETWORK COMMUNICATIONS CO LTD.....	3,296,060	2,698,549	2,832,515
CHINA YANGTZE POWER CO LTD.....	3,145,245	8,196,222	6,097,644
CHINA YUCHAI INTERNATIONAL LTD.....	2,771	35,914	47,930
CHINESE GAMER INTERNATIONAL CO.....	162,563	414,560	316,232
CHINESE MARITIME TRANSPORT LTD.....	30,887	33,483	33,633
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD.....	91,932	161,340	184,674
CHIPMOS TECHNOLOGIES INC.....	554,214	543,451	540,961
CHONG HONG CONSTRUCTION CO.....	145,222	369,873	424,621
CHONGQING DIMA INDUSTRY CO LTD.....	261,456	130,265	122,845
CHOSUN STEEL WIRE CO LTD.....	345	23,995	27,477
CHYANG SHENG DYEING & FINISHING CO LTD.....	163,105	68,804	143,747
CI CAPITAL HOLDING FOR FINANCIAL INVESTMENTS.....	6,011,917	3,029,570	3,058,578
CIA CERVECERIAS UNIDAS SA.....	23,372	339,003	401,678
CIA DE SANEAMENTO BASICO.....	71,346	887,639	662,473
CIA DE SANEAMENTO DE MINAS GERAIS.....	12,626	214,188	216,723
CIA DE SANEAMENTO DO PARANA.....	102,997	2,163,029	1,823,664
CIA MINERA AUTLAN SAB DE CV.....	26,589	12,786	26,377
CIA VALE DE RIO DOCE.....	962,291	10,616,823	12,113,887
CIE FINANCIERE RICHEMONT SA.....	19,539	1,516,581	1,530,221
CIELO SA.....	295,578	547,922	589,942
CIMB GROUP HOLDINGS BHD.....	352,342	423,934	522,590
CINDA REAL ESTATE CO LTD.....	144,952	77,291	91,992
CIPUTRA DEVELOPMENT TBK PT.....	757,166	58,449	60,574
CITIC LTD.....	1,312,075	1,555,664	1,787,995
CJ CORP.....	786	52,854	136,390

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CJ ENM CO LTD.....	38,928	5,171,175	8,065,009
CLOVER INDUSTRIES LTD.....	63,767	95,543	92,217
CN CHEMICALS SDN BHD.....	705,101	545,703	639,329
CN PING AN INSURANCE CO LTD.....	681,178	8,324,415	8,177,780
CNOOC LTD.....	2,174,512	3,247,052	3,650,088
COCA-COLA BOTTLERS JAPAN HOLDINGS INC.....	77,763	1,692,325	2,290,719
COCA-COLA ICECEK AS.....	2,651	15,682	14,094
COLOUR LIFE SERVICES GROUP CO LTD.....	31,429	16,566	23,069
COM2USCORP.....	68,768	5,336,802	7,301,424
COMMERCIAL BANK PSQC.....	172,512	225,483	204,072
COMMERCIAL INTERNATIONAL BANK.....	1,644,098	7,804,266	5,674,813
COMPANY NAME NOT ASSIGNED.....	668,740	1,860,739	1,859,150
COMPASS GROUP PLC.....	226,239	5,739,183	4,829,595
CONCENTRADORA FIBRA DANHOS SA.....	1,456,892	1,934,813	2,341,537
CONCENTRADORA HIPOTECARIA SAPI DE CV.....	37,719	34,755	35,952
CONSORCIO ARA SAB DE CV.....	13,413	2,473	3,433
CONSTRUTORA TENDA SA.....	208,079	1,270,968	565,311
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD.....	560,682	5,670,928	5,704,056
CONTROLADORA VUELA CIA DE AVIA.....	5,120	45,514	51,963
CORETRONIC CORP.....	468,833	573,914	763,318
CORP INMOBILIARIA VESTA SAB DE CV.....	77,128	119,917	116,042
CORPORATIVO FRAGUA SAB DE CV.....	123,988	1,359,304	2,176,813
COSAN LTD.....	401,965	5,635,554	3,708,593
COSAN SA.....	324,968	3,940,794	3,819,663
COSCO CAPITAL INC.....	1,040,135	138,665	222,246
COSCO INTERNATIONAL HOLDINGS LTD.....	135,470	39,420	55,828
COUNTRY GARDEN HOLDINGS CO LTD.....	2,216,601	2,758,250	2,676,906
COUNTRY GARDEN SERVICES HOLDINGS CO LTD.....	351,149	1,017,323	762,231
COWELL FASHION CO LTD.....	5,413	26,634	25,522
COX & KINGS FINANCIAL SERVICE LTD.....	443,969	5,907	394,639
CR2 EMPREENDIMENTOS IMOBILIARIOS SA.....	10,238	53,267	458,456
CREATIVE SENSOR INC.....	256,304	177,887	217,334
CREDIT SUISSE GROUP AG.....	452,641	5,290,609	5,760,296
CREDITO REAL SAB DE CV SOFOM ER.....	131,675	145,801	152,228
CRG INC BHD.....	94,558	1,237	2,035
CS WIND CORP.....	307,296	7,636,401	7,901,557
CSC STEEL HOLDINGS BHD.....	8,656	2,079	3,189
CSU CARDSYSTEM SA.....	20,158	30,587	61,758
CTRIIP.COM INTERNATIONAL.....	1,419	45,958	59,018
CYBERLINK CORP.....	34,680	102,351	78,870
CYPRESS TECHNOLOGY CO LTD.....	11,379	29,635	29,660
CYRELA BRAZIL REALTY SA.....	831,237	5,051,151	2,833,296
DAE HAN FLOUR MILLS CO LTD.....	173	25,482	29,609
DAE HYUN CO LTD.....	10,731	22,016	25,036
DAE WON KANG UP CO LTD.....	7,349	22,997	27,978
DAEHAN STEEL CO LTD.....	53,691	292,560	462,869
DAELIM INDUSTRIAL CO LTD.....	7,666	618,293	639,413
DAESANG CORP.....	4,553	81,566	112,034
DAESANG HOLDINGS CO LTD.....	13,454	75,089	112,959
DAEWON CO LTD.....	13,658	138,125	158,310
DAEWON SAN UP CO LTD.....	15,737	73,018	107,822

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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DAEYANG ELECTRIC CO LTD.....	4,295	44,329	54,971
DAFA PROPERTIES GROUP LTD.....	30,345	22,424	20,798
DAH CHONG HONG HOLDINGS LTD.....	652,963	182,505	331,654
DAIICHI SANKYO CO LTD.....	98,943	6,541,799	6,006,935
DAISHIN SECURITIES CO LTD.....	428,797	4,141,939	5,007,230
DALMIA BHARAT SUGAR & INDUSTRIES LTD.....	97,016	104,546	141,599
DAMAC PROPERTIES DUBAI CO PJSC.....	79,125	20,529	20,581
DANA GAS PJSC.....	329,851	88,184	92,817
DANAWA CO LTD.....	28,750	503,200	302,525
DAOU TECHNOLOGY INC.....	454,109	7,310,715	6,244,889
DARE POWER DEKOR HOME CO LTD.....	93,555	142,717	147,865
DARFON ELECTRONICS CORP.....	826,364	1,089,191	1,148,761
DATATEC.....	103,637	227,769	245,331
DAUM KAKAO CORP.....	484	53,719	55,185
DAYANG ENTERPRISE HOLDINGS BHD.....	83,178	27,492	23,591
DB FINANCIAL INVESTMENT CO LTD.....	22,191	78,688	90,929
DB HITEK CO LTD.....	30,725	372,885	465,939
DCM CORP.....	1,519	14,672	15,745
DCM SHRIRAM LTD.....	64,614	346,062	508,004
DELFI LTD.....	933,316	807,367	2,819,468
DELTA ELECTRONICS INC.....	29,795	138,969	146,652
DELTA PROPERTY FUND LTD.....	23,611	1,711	7,139
DENTIUM CO LTD.....	74,785	4,235,494	4,515,467
DEUTSCH MOTORS INC.....	14,875	112,245	79,761
DEUTSCHE POST AG.....	72,582	2,389,928	3,027,649
DEYAAR DEVELOPMENT PJSC.....	757,965	65,620	68,363
DGB FINANCIAL GROUP INC.....	640,733	3,644,704	6,316,598
DHAMPUR SUGAR MILLS LTD.....	130,262	268,432	344,572
DHIPAYA INSURANCE PCL.....	97,538	79,760	62,040
DI DONG IL CORP.....	574	35,675	27,205
DIALOG AXIATA PLC.....	29,015,041	1,746,238	2,473,101
DIANA SHIPPING INC.....	2,066	6,961	7,555
DIGITAL DAESUNG CO LTD.....	2,884	20,262	24,662
DIMERCO EXPRESS CORP.....	18,424	13,784	14,739
DIRECIONAL ENGENHARIA SA.....	170,419	526,244	377,637
D-LINK CORP.....	347,344	139,889	141,975
DOGAN SIRKETLER GRUBU HOLDING AS.....	540,590	122,477	107,081
DOGUS OTOMOTIV SERVIS VE TICARET AS.....	39,651	35,662	52,384
DOHA BANK QSC.....	72,054	51,442	53,596
DOHWA ENGINEERING CO LTD.....	30,956	273,459	185,878
DONG-A ST CO LTD.....	4,559	320,670	446,490
DONG-AH GEOLOGICAL ENGINEERING CO LTD.....	35,786	669,180	590,584
DONGBU ENG & CONST.....	2,006	15,021	14,223
DONGFENG MOTOR GROUP CO LTD.....	5,248,780	4,876,760	6,485,366
DONGIL INDUSTRIES CO LTD.....	2,274	107,963	156,465
DONGKUK INDUSTRIES CO LTD.....	2,732	5,639	9,955
DONGKUK STEEL MILL CO LTD.....	44,987	225,075	405,208
DONGWHA PHARMACEUTICAL CO LTD.....	25,055	170,238	208,556
DONGWON DEVELOPMENT CO LTD.....	46,633	160,159	215,449
DONGWOO FARM TO TABLE CO LTD.....	5,354	16,420	24,304
DONGYANG E&P INC.....	1,282	12,862	20,674

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DONGYUE GROUP LTD.....	560,302	264,585	389,062
DOOSAN BOBCAT INC.....	1,165	34,466	35,040
DOOSON INFRACORE CO LTD.....	53,010	270,467	506,503
DORMAKABA HOLDING AG.....	3,005	2,027,517	2,298,422
DOUBLEUGAMES CO LTD.....	137,935	6,308,864	7,522,032
DP WORLD PLC.....	93,414	1,307,794	2,019,058
DRB-HICOM BHD.....	102,786	61,591	54,806
DTR AUTOMOTIVE CORP.....	412	10,370	21,759
DUBAI ISLAMIC BANK PJSC.....	2,198,849	3,064,973	3,057,256
DY CORP.....	50,880	201,420	310,810
DYACO INTERNATIONAL INC.....	40,380	51,680	59,103
E.SUN FINANCIAL HOLDINGS CO LTD.....	56,882	45,726	45,200
EAST WEST BANKING CORP.....	116,964	26,737	43,937
ECOPETROL SA.....	58,332	921,055	1,038,023
EDOM TECHNOLOGY CO LTD.....	385,209	185,798	248,142
EDP - ENERGIAS DO BRASIL SA.....	142,748	684,344	520,053
EFG HERMES HOLDINGS.....	92,314	111,446	76,178
EGE ENDUSTRI VE TICARET AS.....	6	474	470
EGE PROFIL TICARET VE SANAYI AS.....	7,027	10,673	11,301
EGYPT KUWAIT HOLDING CO SAE.....	1,222,363	1,708,863	1,421,934
EL PUERTO DE LIVERPOOL SAB DE CV.....	103,735	537,412	515,438
ELAN MICROELECTRONICS CORP.....	292,452	793,278	682,154
E-LIFE MALL CORP.....	12,734	26,555	23,577
ELNUSA TBK PT.....	6,133,085	149,598	200,997
EMAAR DEVELOPMENT PJSC.....	95,891	107,295	108,659
EMAAR MISR FOR DEVELOPMENT SAE.....	816,401	157,854	111,677
EMAAR PROPERTIES PJSC.....	3,798,835	5,119,374	6,800,680
EMIRATES NBD PJSC.....	672,284	2,113,957	1,399,007
EMPRESA DISTRIB COMERCIAL.....	658	3,460	4,175
EMPRESA NACIONAL DE ELECTRICIDAD SA.....	130,670	71,584	115,499
EMPRESAS CMPC SA.....	55,284	127,929	211,427
ENAUTA PARTICIPACOES SA.....	245,305	647,071	767,107
ENEA SA.....	137,902	301,185	335,403
ENEL AMERICAS SA.....	4,300,803	706,515	703,579
ENERGA SA.....	94,788	157,862	216,440
ENERGISA SA.....	74,545	852,391	701,498
ENEVA SA.....	923,120	5,821,723	4,444,589
ENGIE SA.....	100,772	1,534,227	1,705,871
EQUATORIAL ENERGIA SA.....	327,620	7,593,091	3,997,120
EREGLI DEMIR VE CELIK FABRIKALARI TAS.....	815,651	897,374	1,251,143
ESON PRECISION INDUSTRY CO LTD.....	234,617	308,491	289,660
ESSO MALAYSIA BHD.....	103,042	128,144	215,331
ESSO THAILAND PCL.....	1,105,804	311,061	353,608
ESTEC CORP/REPUBLIC OF KOREA.....	7,587	73,603	85,700
EUGENE INVESTMENT & SECURITIES CO LTD.....	24,419	44,352	57,717
EUROFINS SCIENTIFIC.....	3,449	1,581,434	1,477,856
EUSU HOLDINGS CO LTD.....	1,694	10,254	9,534
EVA AIRWAYS CORP.....	816,932	368,022	393,827
EVA PRECISION INDUSTRIAL HOLDINGS LTD.....	161,331	13,384	24,815
EVEN CONSTRUTORA E INCORPORADORA SA.....	247,089	676,294	564,257
EVERBRIGHT JIABAO CO LTD.....	76,341	43,057	56,338

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
EVERGREEN FIBREBOARD BHD.....	1,310,911	77,928	321,972
EVERLIGHT ELECTRONICS CO LTD.....	207,525	181,691	191,948
EVRAZ HIGHVELD STEEL AND VANADIUM LTD.....	1,767	192	17,522
EXCEL INDUSTRIES LTD/INDIA.....	4,114	49,055	76,885
F&F CO LTD.....	27,020	1,751,154	733,860
FAISAL ISLAMIC BANK OF EGYPT SAE.....	26,208	24,054	31,187
FANTASIA HOLDINGS GROUP CO LTD.....	418,421	62,480	64,512
FANUC CORP.....	6,236	1,084,173	1,209,612
FAR EAST HORIZON LTD.....	60,690	54,297	51,370
FAR EASTERN DEPARTMENT STORES LTD.....	104,582	78,745	51,968
FARADAY TECHNOLOGY.....	7,044	12,739	14,216
FARGLORY LAND DEVELOPMENT CO LTD.....	178,801	214,323	223,962
FAVELLE FAVCO BHD.....	75,967	49,675	56,522
FEDERAL BANK LTD.....	10,006	11,616	13,705
FENG TAY ENTERPRISE CO LTD.....	2,004	13,050	11,062
FERREYCORP SAA.....	97,821	59,066	80,494
FIAT CHRYSLER AUTOMOBILES NV.....	776,836	10,128,878	10,504,984
FIBRA UNO ADMINISTRACION.....	72,192	99,832	88,681
FILA KOREA LTD.....	31,277	1,476,997	1,056,677
FILINVEST LAND INC.....	2,161,010	67,249	64,221
FINE SEMITECH CORP.....	7,825	42,765	43,431
FIRST FINANCIAL HOLDING CO LTD.....	938,821	642,619	640,175
FIRST GEN CORP.....	154,738	78,473	65,289
FIRST INSURANCE CO LTD.....	73,695	33,434	33,453
FIRSTSTRAND LTD.....	102,467	404,840	439,217
FIRSTSOURCE SOLUTIONS LTD.....	422,576	285,830	378,045
FITTECH CO LTD.....	8,128	16,872	17,371
FLYTECH TECHNOLOGY CO LTD.....	2,709	6,400	6,760
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD.....	563,203	423,271	449,045
FOMENTO ECONOMICO MEXICANO SAB.....	20,429	1,866,417	1,937,515
FORD OTOMOTIV SANAYI AS.....	1,245	12,557	16,600
FORMOSA PROSONIC INDUSTRIES BHD.....	91,740	36,212	38,835
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD.....	107,981	1,732,917	492,091
FOXCONN TECHNOLOGY CO LTD.....	286,320	577,927	572,216
FROCH ENTERPRISE CO LTD.....	241,678	98,487	123,675
FRONTKEN CORP BHD.....	2,721,401	1,009,484	569,463
FSP TECHNOLOGY INC.....	97,538	58,225	79,654
FUBON FINANCIAL HOLDING CO LTD.....	847,269	1,177,436	1,257,220
FUJIAN NEWLAND COMPUTER CO LTD.....	726,053	1,743,672	1,781,140
FUJIAN SUNNER DEVELOPMENT CO LTD.....	119,073	456,940	445,121
FUJITSU LTD.....	136,871	10,577,509	9,337,588
G SHANK ENTERPRISE CO LTD.....	293,156	218,397	245,941
GABIA INC.....	21,192	138,217	163,478
GADANG HOLDINGS BHD.....	267,469	44,202	58,422
GAEASOFT CORP.....	6,281	30,597	42,527
GAIL INDIA LTD.....	212,663	386,566	546,307
GAMANIA DIGITAL ENTERTAINMENT CO LTD.....	52,020	101,192	101,609
GANESH HOUSING CORP LTD.....	9,239	4,690	20,392
GANSU QILIANSHAN CEMENT GROUP CO LTD.....	38,690	47,596	50,127
GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.....	53,046	98,950	98,572
GARUDA INDONESIA PERSERO TBK PT.....	2,089,563	71,886	60,814

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
GEDEON RICHTER PLC.....	9,604	160,543	189,093
GEMDALE PROPERTIES AND INVESTMENT CO LTD.....	3,992,167	443,271	514,168
GENTERA SAB DE CV.....	274,673	204,220	233,269
GEODESIC LTD.....	9,245	0	16,762
GETINGE AB.....	326,574	4,510,590	4,034,249
GIIR INC.....	1,351	7,810	11,644
GINEBRA SAN MIGUEL INC.....	42,659	40,973	51,710
GITANJALI GEMS LTD.....	177,144	2,605	192,343
GLOBAL BRANDS MANUFACTURE LTD.....	1,195,383	671,713	525,123
GLOBAL MEDIACOM TBK PT.....	536,026	12,772	13,542
GLOBAL MIXED-MODE TECHNOLOGY.....	173,377	662,376	582,647
GLOBAL STANDARD TECHNOLOGY CO.....	23,456	127,808	265,847
GLOBAL TELECOM HOLDING SAE.....	102,117	30,234	26,610
GLOBALTRANS INVESTMENT PLC.....	39,896	350,082	356,818
GLOBE TELECOM INC.....	3,906	152,311	166,222
GLOBE UNION INDUSTRIAL CORP.....	764,048	394,065	429,504
GLODON CO LTD.....	1,621,327	8,191,387	5,723,561
GMEXICO TRANSPORTES SAB DE CV.....	1,179,989	1,355,386	1,779,596
GOERTEK INC.....	3,757,715	6,920,847	5,124,786
GOLD CIRCUIT ELECTRONICS LTD.....	438,379	201,674	182,216
GOLD FIELDS LTD.....	10,029	59,570	59,927
GOLDLION HOLDINGS LTD.....	137,095	44,617	62,436
GOLDTEK TECHNOLOGY CO LTD.....	10,881	65,275	63,856
GOLFZON CO LTD.....	788	43,352	35,163
GOOD WILL INSTRUMENT CO LTD.....	17,882	14,830	14,134
GRAND BAOXIN AUTO GROUP LTD.....	50,208	9,612	11,441
GRAND FORTUNE SECURITIES CO LTD.....	616,657	163,735	288,391
GRAND OCEAN RETAIL GROUP LTD.....	48,214	47,278	55,228
GRAPHITE INDIA LTD.....	22,038	82,895	106,995
GRAVITY CO LTD.....	3,539	106,093	136,735
GREATEK ELECTRONICS INC.....	118,671	155,848	169,443
GREE ELECTRIC APPLICANCES INC.....	7,377,920	57,306,838	26,653,759
GREENLAND HONG KONG HOLDINGS LTD.....	37,390	12,980	16,796
GRIFOLS SA.....	195,368	6,196,279	4,998,121
GRUMA SAB DE CV.....	147,948	1,375,953	1,860,619
GRUPA AZOTY SA.....	3,775	36,023	41,377
GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV.....	12,690	74,523	74,792
GRUPO BIMBO SAB DE CV.....	1,257,001	2,191,764	3,166,313
GRUPO CEMENTOS DE CHIHUAHUA SA.....	272,319	1,424,892	1,313,226
GRUPO FAMSA SAB.....	75,251	20,250	39,038
GRUPO FINANCIERO BANORTE SAB DE CV.....	620,824	3,345,564	3,419,250
GRUPO FINANCIERO INBURSA SAB DE CV.....	219,098	269,680	286,881
GRUPO HERDEZ SAB DE CV.....	64,313	133,996	137,172
GRUPO LAMOSA SAB DE CV.....	848,764	1,247,738	1,656,133
GRUPO MEXICO SAB DE CV.....	1,662,520	3,823,428	4,692,572
GRUPO ROTOPLAS SAB DE CV.....	1,610,332	1,092,966	2,411,079
GRUPO SIMEC SAB DE CV.....	12,213	38,952	38,616
GS ENGINEERING & CONSTRUCTION CORP.....	32,589	871,747	1,263,530
GS HOME SHOPPING INC.....	24,735	3,257,182	4,416,590
GS RETAIL CO LTD.....	12,187	389,370	395,568
GUANGDONG XINBAO ELECTRICAL APPLIANCES HOLDINGS CO LT	28,015	45,481	40,960

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
GUANGNAN HOLDINGS LTD.....	680,568	71,224	136,802
GUBRE FABRIKALARI TAS.....	185,380	131,408	104,384
GUJARAT GAS CO LTD.....	24,866	62,037	62,350
GUJARAT INDUSTRIES POWER CO LTD.....	8,128	7,740	8,346
GUJARAT STATE PETRONET LTD.....	85,107	262,028	244,792
HAANSOFT INC.....	6,103	50,887	87,231
HALK GAYRIMENKUL YATIRIM ORTAKLIGI AS.....	421,086	63,601	49,395
HANA FINANCIAL GROUP INC.....	38,636	1,036,666	1,432,258
HANDSOME CO LTD.....	14,014	340,720	473,786
HANERGY THIN FILM POWER GROUP.....	136,874	68,303	16,508
HANKOOK TIRE & TECHNOLOGY CO LTD.....	325,617	7,836,300	14,673,898
HANKOOK TIRE WORLDWIDE CO LTD.....	3,564	43,408	48,019
HANMIGLOBAL CO LTD.....	1,467	10,451	14,272
HANNSTAR BOARD CORP.....	1,511,058	1,890,627	975,887
HANSAE CO LTD.....	4,206	61,463	78,905
HANSAE YES24 HOLDINGS CO LTD.....	20,868	122,837	167,628
HANSHIN CONSTRUCTION.....	23,137	294,161	468,504
HANWHA CORP.....	28,086	568,089	984,298
HANWHA INVESTMENT & SECURITIES CO LTD.....	21,946	37,415	43,723
HANWHA TECHWIN CO LTD.....	10,994	353,087	304,231
HANYANG ENGINEERING CO LTD.....	17,003	166,339	242,735
HARGREAVES LANSDOWN PLC.....	315,687	7,220,152	5,537,648
HARMONY GOLD MINING CO LTD.....	49,475	183,553	179,477
HASEKO CORP.....	285,078	3,064,435	3,098,001
HCL TECHNOLOGIES LTD.....	53,616	826,189	819,353
HDFC BANK LTD.....	49,293	1,537,981	1,683,088
HEG LTD.....	11,217	149,095	194,146
HEIDELBERGCEMENT INDIA LTD.....	54,458	149,973	151,018
HEINEKEN MALAYSIA BHD.....	7,749	45,143	45,533
HELBOR EMPREENDIMENTOS SA.....	3,067,595	2,160,278	3,174,271
HELLENIC PETROLEUM SA.....	23,763	244,427	174,356
HELLENIC TELECOMMUNICATIONS ORGANIZATION SA.....	72,763	972,778	994,440
HENAN JINMA ENERGY CO LTD.....	260,101	111,538	135,595
HENGYUAN REFINING CO BHD.....	28,119	29,955	19,964
HERO MOTOCORP LTD.....	141,399	5,093,083	6,208,093
HEUNGKUK FIRE & MARINE INSURANCE CO LTD.....	13,141	35,368	71,156
HEXWARE TECHNOLOGIES LTD.....	304,762	1,651,902	1,584,485
HI SUN TECHNOLOGY CHINA LTD.....	887,182	151,726	136,975
HIBISCUS PETROLEUM BHD.....	118,996	25,607	31,136
HIGHWEALTH CONSTRUCTION CORP.....	68,415	107,817	106,172
HIL LTD.....	14,420	232,894	339,401
HIM INTERNATIONAL MUSIC INC.....	35,764	143,466	147,164
HINDUJA GLOBAL SOLUTIONS LTD.....	2,311	18,078	30,313
HINDUSTAN PETROLEUM CORP LTD.....	284,566	1,036,726	1,352,350
HITACHI LTD.....	266,990	9,128,159	8,452,576
HITEJINRO HOLDINGS CO LTD.....	2,180	18,628	24,641
HKC HOLDINGS LTD.....	41,183	25,649	30,167
HLSCIENCE CO LTD.....	1,130	74,528	76,561
HOLTEK SEMICONDUCTOR INC.....	246,555	525,135	632,143
HON HAI PRECISION INDUSTRY CO LTD.....	3,791,849	8,957,504	10,839,358
HONG LEONG BANK BHD.....	99,462	392,598	401,114

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
HONG LEONG FINANCIAL GROUP BHD.....	61,053	244,764	269,376
HONG LEONG INDUSTRIES BHD.....	9,862	25,233	12,985
HONG PU REAL ESTATE DEVELOPMENT CO LTD.....	43,350	27,534	28,485
HOPSON DEVELOPMENT HOLDINGS LTD.....	227,847	224,202	224,666
HOUSING AND DEVELOPMENT BANK SAE.....	4,405	12,471	13,899
HOUSING AND URBAN DEVELOPMENT CORP.....	43,431	22,109	20,212
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD.....	552,783	44,899	213,243
HOUSING DEVELOPMENT FINANCE CORP.....	77,799	2,360,354	1,873,020
HOYA CORP.....	62,406	5,085,020	4,358,109
HS R&A CO LTD.....	11,444	17,290	38,528
HSING TA CEMENT CO.....	313,206	163,034	185,582
HUA NAN FINANCIAL HOLDINGS CO.....	1,027,119	652,373	647,298
HUADIAN FUXIN ENERGY CORP LTD.....	275,274	46,023	46,147
HUAMI CORP.....	1,537	15,235	11,891
HUBEI KAILE SCIENCE & TECHNOLOGY CO LTD.....	50,511	84,123	94,626
HUGEL INC.....	8,961	2,722,515	3,484,920
HUMAX CO LTD.....	2,718	12,811	16,387
HUNAN AIHUA GROUP CO LTD.....	921,919	2,365,021	2,526,770
HUNEEED TECHNOLOGIES.....	12,132	68,210	98,466
HUNG SHENG CONSTRUCTION LTD.....	455,146	289,085	320,142
HWACHEON MACHINE TOOL CO LTD.....	961	32,322	55,583
HWASUNG INDUSTRIAL CO LTD.....	5,357	53,294	68,623
HYUNDAI BNG STEEL CO LTD.....	38,292	273,776	429,826
HYUNDAI GLOVIS CO LTD.....	4,585	605,684	628,676
HYUNDAI HY COMMUNICATIONS & NETWORKS CO LTD.....	8,993	27,731	28,195
HYUNDAI MOBIS CO LTD.....	25,627	5,257,622	5,584,665
HYUNDAI MOTOR CO.....	74,747	7,644,543	9,969,205
HYUNDAI TELECOMMUNICATION CO LTD.....	3,786	24,597	43,163
HYUNDAI WIA CORP.....	5,662	201,708	207,406
I-BHD.....	99,597	7,815	13,626
ICHITAN GROUP PCL.....	194,480	49,300	47,713
IGG INC.....	657,771	444,931	854,799
ILJIN POWER CO LTD.....	9,399	43,224	60,097
ILSHIN SPINNING CO LTD.....	492	33,106	52,883
IMARKETKOREA INC.....	12,607	119,173	121,685
IMPERIAL TOBACCO GROUP.....	32,623	844,060	1,371,548
INDIABULLS REAL ESTATE LTD.....	591,933	562,443	894,871
INDIKA ENERGY TBK PT.....	160,945	15,317	12,867
INDO TAMBANGRAYA MEGAH TBK PT.....	191,269	175,290	133,410
INDUSTRIA DE DISENO TEXTIL SA.....	63,668	1,971,612	1,950,228
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.....	8,481,355	5,358,115	5,775,494
INDUSTRIAL BANK OF KOREA.....	1,362	13,942	18,666
INDUSTRIAS BACHOCO SAB DE CV.....	233,595	1,069,661	1,060,888
INDUSTRIAS PENOLES SAB DE CV.....	189,360	2,274,154	3,445,593
INFORMA PLC.....	761,949	8,073,070	7,895,710
INFOSYS LTD.....	154,475	1,768,536	1,680,502
INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV.....	808,302	3,402,843	3,449,975
INNOCEAN WORLDWIDE INC.....	6,535	363,662	362,605
INOVISI INFRACOM TBK PT.....	90,931	750	14,602
INOX LEISURE LTD.....	336	1,324	1,499
INSAS BHD.....	1,146,221	220,768	267,195

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
INSTITUTO HERMES PARDINI SA.....	365,437	2,105,670	1,776,593
INTEGRATED DIAGNOSTICS HOLDINGS.....	1,005,792	4,777,512	3,874,775
INTERCONEXION ELECTRICA SA ESP.....	19,732	104,159	100,377
INTERNATIONAL GAMES SYSTEM CO.....	95,980	1,155,056	890,563
INTERPARK CORP.....	3,501	15,462	16,282
INTERPARK HOLDINGS CORP.....	42,059	73,614	168,996
INTERXION HOLDINGS NV.....	35,092	2,840,349	1,355,132
INTOPS CO LTD.....	19,392	205,723	179,570
INTRACOM HOLDINGS SA.....	9,511	10,768	17,577
INVENTEC CORP.....	90,469	61,926	78,704
INVESTEC LTD.....	10,384	54,772	60,858
IOI PROPERTIES GROUP BHD.....	320,868	90,794	103,976
IOL CHEMICALS AND PHARMACEUTICALS LTD.....	4,204	10,472	11,636
ION EXCHANGE INDIA LTD.....	10,517	96,782	100,165
IPEK MATBAACILIK.....	985,051	1,029,644	920,880
IRB BRASIL RESSEGUROS SA.....	181,131	4,644,218	2,958,420
IS GAYRIMENKUL YATIRIM ORTAKLIGI AS.....	267,959	40,473	43,348
IS YATIRIM MENKUL DEGERLER AS.....	90,235	58,853	51,905
ISLAMIC ARAB INSURANCE CO.....	5,633,659	1,038,342	853,463
ITAU UNIBANCO HOLDING SA.....	1,155,254	9,519,295	8,052,755
ITE TECH INC.....	464,390	530,034	512,048
J KUMAR INFRAPROJECTS LTD.....	31,860	52,604	71,520
JAHWA ELECTRONICS CO LTD.....	483,564	3,433,354	7,255,602
JAPAN AIRLINES CO LTD.....	152,227	4,759,928	4,853,086
JARLLYTEC CO LTD.....	19,508	44,654	39,449
JASTRZEBSKA SPOLKA WEGLOWA SA.....	45,644	341,526	986,054
JAYA REAL PROPERTY TBK PT.....	731,048	40,456	30,636
JB CHEMICALS & PHARMACEUTICALS LTD.....	13,446	72,070	68,370
JB FINANCIAL GROUP CO LTD.....	131,954	598,081	693,280
JBS SA.....	285,614	2,063,202	1,223,566
JCR PHARMACEUTICALS CO LTD.....	26,333	2,024,388	1,501,878
JD.COM INC.....	48,153	1,468,681	1,474,058
JEAN CO LTD.....	36,372	13,954	15,250
JEJUAIR CO LTD.....	193,878	3,833,536	5,923,575
JESS-LINK PRODUCTS CO.....	33,055	32,623	32,501
JHSF PARTICIPACOES SA.....	186,671	182,505	112,328
JIANGSU HENGRUI MEDICINE CO LTD.....	4,359,663	48,842,034	14,685,913
JIANGSU KANION PHARMACEUTICAL CO LTD.....	210,064	505,956	446,007
JIANGXI WANNIANQING CEMENT CO.....	1,112,779	1,396,951	1,527,962
JIH SUN FINANCIAL HOLDINGS CO.....	558,762	165,441	148,412
JINFENG INVESTMENT CO.....	914,660	848,697	855,286
JINGWEI TEXTILE MACHINERY CO LTD.....	18,207	30,577	34,694
JINLI GROUP HOLDINGS LTD.....	139,926	61,922	83,432
JOHNSON HEALTH TECH CO LTD.....	103,499	286,673	241,560
JOHORE TIN BHD.....	105,124	34,996	36,406
JOINCARE PHARMACEUTICAL GROUP INDUSTRY CO LTD.....	151,975	201,420	188,691
JONJEE HI-TECH INDUSTRIAL AND COMMERCIAL HOLDING CO LT	1,141,844	6,742,109	2,096,868
JOY CITY PROPERTY LTD.....	775,969	83,189	127,535
JSW ENERGY LTD.....	138,324	129,302	136,491
JUMBO SA.....	3,965	76,324	56,148
JUST EAT PLC.....	1,028,829	9,845,757	8,721,805

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
JXTG HOLDINGS INC.....	1,378,858	5,704,052	6,288,515
K WAH INTERNATIONAL HOLDINGS LTD.....	1,210,706	630,436	675,508
KAISA GROUP HOLDINGS LTD.....	220,634	76,310	99,603
KANG YONG ELECTRIC PCL.....	2,197	24,580	17,093
KANGNAM JEVISCO CO LTD.....	422	7,831	17,878
KARMARTS PCL.....	84,641	13,455	13,595
KASEN INTERNATIONAL HOLDINGS LTD.....	17,882	18,805	16,255
KC TECH CO LTD.....	998	12,690	13,989
KCC ENGINEERING & CONSTRUCTION.....	40,632	212,006	357,544
KCP CO LTD.....	1,511	26,202	16,317
KEDGE CONSTRUCTION CO LTD.....	108,690	124,401	125,752
KELUN PHARMACEUTICAL.....	499,175	1,935,138	2,253,140
KEREVITAS GIDA SANAYI VE TICARET AS.....	63,673	24,917	21,926
KERRY GROUP PLC.....	70,162	8,367,889	5,120,337
KERRY LOGISTICS NETWORK LTD.....	3,367,163	5,217,042	5,173,859
KEYANG ELECTRIC MACHINERY CO LTD.....	15,420	37,365	64,906
KG CHEMICAL CORP.....	17,960	166,070	386,817
KG ECO TECHNOLOGY SERVICES CO LTD.....	5,394	13,849	14,690
KGI SECURITIES THAILAND PCL.....	512,996	76,851	64,870
KGINICIS CO LTD.....	8,975	113,370	137,863
KIA MOTORS CORP.....	97,875	3,531,164	3,091,973
KIMLUN CORP BHD.....	197,081	62,327	99,091
KINDOM CONSTRUCTION CORP.....	623,089	583,216	542,807
KING YUAN ELECTRONICS CO LTD.....	546,687	594,377	524,572
KINGBOARD HOLDINGS LTD.....	58,076	136,086	142,409
KINGS TOWN BANK CO LTD.....	303,876	297,491	321,228
KINX INC.....	4,472	124,410	102,809
KISCO CORP.....	37,647	153,385	283,015
KIWOOM SECURITIES CO LTD.....	2,291	124,455	151,907
KMI WIRE & CABLE TBK PT.....	1,353,720	56,783	49,552
KO JA CAYMAN CO LTD.....	1,084	2,150	2,085
KOC HOLDING AS.....	245,186	736,031	957,931
KOLMAR BNH CO LTD.....	22,106	471,779	449,999
KOLON GLOBAL CORP.....	2,152	14,248	16,787
KOLTE-PATIL DEVELOPERS LTD.....	23,823	75,015	89,115
KOMERCNI BANKA AS.....	9,572	340,255	386,641
KOMICO LTD.....	12,155	254,387	291,345
KONINK AHOLD DELHAIZE NV.....	6,475	151,834	146,743
KONINKLIJKE VOPAK NV.....	36,013	1,719,633	1,705,122
KOOLEARN TECHNOLOGY HOLDING LTD.....	1,216,647	1,956,485	1,568,318
KOREA AEROSPACE INDUSTRIES LTD.....	1,860	60,358	55,461
KOREA AIRPORT SERVICE CO LTD.....	3,428	121,834	128,765
KOREA AUTOGLASS CORP.....	1,055	15,330	15,343
KOREA ELECTRONIC POWER INDUSTRIAL DEVELOPMENT CO LTD.....	11,506	31,206	40,227
KOREA INVESTMENT HOLDINGS CO LTD.....	7,047	420,668	412,602
KOREA IRON & STEEL.....	6,811	69,450	77,858
KOREA UNITED PHARM INC.....	13,187	215,022	342,632
KORTEK CORP.....	31,788	325,421	409,975
KOZA ALTIN ISLETMELERI AS.....	1,767	20,739	15,262
KOZA ANADOLU METAL MADENCILIK.....	995,377	1,397,501	967,576
KPC PHARMACEUTICALS INC.....	55,202	86,219	87,636

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
KPIT TECHNOLOGIES LTD.....	3,591	4,886	4,120
KPX CHEMICAL CO LTD.....	1,318	60,409	66,650
KREA REAL ESTATE INVESTMENT.....	38,170	66,807	100,153
KROTON EDUCACIONAL SA.....	2,536,954	6,243,846	8,189,576
KRUNG THAI BANK PCL.....	999,780	562,474	334,697
KSL HOLDINGS BHD.....	85,973	16,252	44,485
KT CORP.....	158,385	1,778,664	2,163,302
KT SKYLIFE CO LTD.....	3,691	28,373	29,673
KTB INVESTMENT & SECURITIES CO LTD.....	5,898	11,858	16,003
KTCS CORP.....	80,759	135,681	206,149
KTIS CORP.....	38,397	69,108	113,133
KUKBO DESIGN CO LTD.....	13,486	171,466	259,711
KUMBA IRON ORE LTD.....	14,447	373,909	362,622
KUMHO PETRO CHEMICAL CO LTD.....	570	33,086	39,640
KUMPULAN FIMA BHD.....	20,003	8,181	11,461
KWEICHOW MOUTAI CO LTD.....	103,588	16,556,036	5,037,315
KYERYONG CONSTRUCTION IND.....	11,906	224,596	209,970
KYOBO LIFE INSURANCE CO LTD.....	5,168	40,665	45,377
KYORITSU MAINTENANCE CO LTD.....	51,584	2,041,108	2,325,635
KYUNG DONG CITY GAS CO LTD.....	5,382	115,748	165,704
KYUNG DONG PHARM CO LTD.....	20,709	130,964	200,168
LA KAFFA INTERNATIONAL CO LTD.....	68,819	372,466	290,397
LAI FUNG HOLDINGS LTD.....	7,384	6,615	6,967
LALIN PROPERTY PCL.....	386,712	66,407	47,616
LANNA RESOURCES PCL.....	373,818	112,491	207,748
LANNER ELECTRONICS INC.....	12,086	28,357	14,783
LC CORP SA.....	139,593	82,590	104,214
LE SAUNDA HOLDINGS LTD.....	131,135	9,874	58,936
LEADCORP INC.....	4,228	21,851	21,362
LEENO INDUSTRIAL INC.....	1,258	57,653	55,111
LEJU HOLDINGS LTD.....	7,130	12,050	13,020
LENOVO GROUP LTD.....	1,879,810	1,237,956	1,319,321
LEOCH INTERNATIONAL TECHNOLOGY.....	657,840	46,177	99,121
LEWIS GROUP LTD.....	54,806	113,302	125,922
LEXINFINTech HOLDINGS LTD.....	9,180	94,095	121,816
LF CORP.....	32,262	514,062	809,351
LG DISPLAY CO LTD.....	14,263	164,270	338,036
LG ELECTRONICS INC.....	44,812	2,267,887	2,793,482
LG INTERNATIONAL CORP.....	20,631	292,969	286,300
LG UPLUS CORP.....	169,839	1,850,871	2,082,980
LI PENG ENTERPRISE CO LTD.....	305,077	67,504	91,120
LIAN HWA FOOD CORP.....	24,595	34,258	32,891
LIBERTY HOLDINGS LTD.....	35,861	258,924	457,292
LIDA HOLDINGS LTD.....	8,670	13,374	16,976
LIGHT SA.....	20,081	96,173	100,498
LINE CORP.....	312,407	11,005,324	10,772,294
LINGSEN PRECISION INDUSTRIES LTD.....	230,840	64,820	93,178
LION CORP.....	378,713	7,367,683	7,571,554
LION INDUSTRIES CORP.....	158,483	14,885	29,117
LION TRAVEL SERVICE CO LTD.....	16,256	40,110	67,266
LIPPO CIKARANG TBK PT.....	399,096	37,701	51,328

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
LITE-ON SEMICONDUCTOR CORP.....	831,886	1,088,522	854,358
LITE-ON TECHNOLOGY CORP.....	835,892	1,330,615	1,276,640
LITRAK.....	16,690	18,692	24,587
LIVECHAT SOFTWARE SA.....	6,768	62,195	62,459
LIVZON PHARMACEUTICAL GROUP INC.....	178,230	713,390	619,268
LMS CO LTD.....	1,100	16,438	12,650
LOCALIZA RENT A CAR SA.....	868,295	9,949,608	7,251,810
LOGAN PROPERTY HOLDINGS CO LTD.....	153,852	217,170	227,164
LOGO YAZILIM SANAYI VE TICARET AS.....	3,061	19,436	21,333
LOJAS RENNER SA.....	1,089,251	13,343,467	7,637,326
LOMA NEGRA CIA INDUSTRIAL ARGENTINA SA.....	74,773	358,910	431,873
LONDON STOCK EXCHANGE GROUP PLC.....	82,105	6,953,411	4,438,233
LONG DA CONSTRUCTION & DEVELOPMENT CORP.....	185,864	98,524	103,800
LONKING HOLDINGS LTD.....	2,304,608	550,022	608,953
LONZA GROUP AG.....	1,787	631,674	614,617
LOPEZ HOLDINGS CORP.....	525,134	46,806	59,584
LOTTE DATA COMMUNICATION CO.....	2,062	73,366	75,750
LOTTE FOOD CO LTD.....	70	25,764	24,603
LOTTE HIMART CO LTD.....	2,499	64,577	121,054
LPP SA.....	243	455,005	566,882
LSR GROUP PJSC.....	70,169	157,880	130,731
LUBELSKI WEGIEL BOGDANKA SA.....	1,492	14,479	14,192
LUMAX INTERNATIONAL CORP LTD.....	20,049	57,959	46,862
LUNG YEN LIFE SERVICE CORP.....	14,631	28,227	29,478
LUZHENG FUTURES CO LTD.....	148,475	16,107	33,989
MACQUARIE MEXICO.....	323,505	389,970	373,630
MACROMILL INC.....	205,924	1,802,287	3,901,247
MACRONIX INTERNATIONAL.....	13,547	11,882	13,882
MAEIL DAIRIES CO LTD.....	1,193	90,138	82,047
MAGNI-TECH INDUSTRIES BHD.....	5,785	7,414	7,125
MAGNITOGORSK IRON & STEEL WORKS PJSC.....	1,152	9,387	10,866
MAGNUM BHD.....	203,175	137,206	111,496
MAGYAR TELEKOM TELECOMMUNICATIONS PLC.....	97,869	137,713	152,725
MAHANAGAR GAS LTD.....	7,791	92,223	87,792
MAITHAN ALLOYS LTD.....	29,317	179,782	368,985
MAJESCO LTD.....	3,061	18,162	20,151
MALAKOFF CORP BHD.....	360,891	75,087	74,190
MALAYAN BANKING BHD.....	1,021,593	2,110,959	2,234,732
MALAYSIA AIRPORTS HOLDINGS BHD.....	341,237	667,787	655,631
MALAYSIAN PACIFIC INDUSTRIES BHD.....	107,040	226,526	266,087
MALINDO FEEDMILL TBK PT.....	2,138,403	139,445	183,542
MANAPPURAM FINANCE LTD.....	424,214	706,058	784,540
MANAZEL REAL ESTATE PJSC.....	92,622	10,465	10,170
MANDALA MULTIFINANCE TBK PT.....	76,666	6,188	4,960
MANGO EXCELLENT MEDIA CO LTD.....	151,998	929,395	854,856
MANNAI CORP.....	99,427	93,645	305,448
MASTEK LTD.....	4,182	19,987	33,389
MBM RESOURCES BHD.....	226,330	222,267	205,937
MCNEX CO LTD.....	14,326	216,437	202,709
MCS STEEL PCL.....	265,574	73,403	98,936
MEDIATEK INC.....	69,342	811,304	699,788

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
MEDINET NASR FOR HOUSING & DEVELOPMENT SAE.....	30,170	9,808	8,993
MEGA FINANCIAL HOLDING CO LTD.....	1,535,268	1,405,252	1,390,922
MEGACHIPS CORP.....	85,132	1,283,254	2,353,296
MEGASTUDYEDU CO LTD.....	22,162	567,871	480,349
MEGAWORLD CORP.....	705,545	69,527	80,902
MEGGITT PLC.....	305,377	2,302,084	1,940,855
MEITUAN DIANPING.....	665,041	6,310,610	5,913,273
MELCO CROWN ENTERTAINMENT LTD.....	265,031	5,512,639	6,229,325
MELROSE INDUSTRIES PLC.....	3,099,978	6,831,420	8,798,622
MERITZ FINANCIAL GROUP INC.....	6,066	64,355	70,784
MERITZ SECURITIES CO LTD.....	47,382	186,007	193,237
METAIR INVESTMENTS.....	31,169	45,161	54,757
METALURGICA GERDAU SA.....	221,258	323,946	403,634
METRO BANK PLC.....	491,473	1,608,877	6,196,517
METRO PACIFIC INVESTMENTS CORP.....	750,718	71,384	70,065
METRODATA ELECTRONICS TBK PT.....	870,597	83,776	67,275
MEXICHEM SAB DE CV.....	1,765,363	3,228,602	4,782,566
MFEC PCL.....	527,573	63,504	139,530
MGM CHINA HOLDINGS LTD.....	1,015,025	1,520,850	1,951,021
MIDEA GROUP CO LTD.....	8,605,050	63,562,701	26,497,108
MILDEF CRETE INC.....	3,793	5,114	7,246
MINDTREE LTD.....	38,886	374,986	532,853
MINERVA SA.....	15,227	31,137	32,573
MINMETALS LAND LTD.....	301,252	40,754	37,921
MINWISE CO LTD.....	2,033	28,024	39,481
MIRAE ASSET LIFE INSURANCE CO.....	45,749	155,800	195,455
MIRLE AUTOMATION CORP.....	108,376	143,707	167,747
MISC BHD.....	118,098	203,873	198,079
MITRA ADIPERKASA TBK PT.....	858,118	59,890	60,674
MITRA PINASTHIKA MUSTIKA TBK PT.....	162,563	7,277	16,109
MIX TELEMATICS LTD.....	21,565	304,494	261,584
MMC NORILSK NICKEL PJSC.....	48,432	1,182,707	876,567
MOBASE CO LTD.....	88,993	344,215	509,474
MOBILE TELESYSTEMS.....	89,274	716,867	714,552
MODERNLAND REALTY TBK PT.....	3,635,606	61,512	97,294
MOL HUNGARIAN OIL & GAS PLC.....	69,784	684,343	662,186
MOMENTUM METROPOLITAN HOLDINGS LTD.....	369,851	400,452	630,304
MOORIM PAPER CO LTD.....	69,020	154,421	230,527
MOTOR OIL HELLAS CORINTH REFINERIES SA.....	29,832	730,626	406,762
MPHASIS LTD.....	40,042	547,184	606,715
MPI CORP.....	35,064	72,450	76,758
MRV ENGENHARIA E PARTICIPACOES SA.....	1,751,426	8,332,858	7,002,714
MULTICAMPUS CORP.....	2,217	71,744	87,039
MULTIPLAN EMPREENDIMENTOS IMOB.....	207,083	1,316,506	1,260,284
MULTIPOLAR TECHNOLOGY TBK PT.....	194,697	9,608	22,148
MURATA MANUFACTURING CO.....	34,013	1,428,830	1,629,831
MUTHOOT FINANCE LTD.....	10,907	92,765	102,214
MYNEWS HOLDINGS BHD.....	7,331,223	2,405,680	1,795,855
NAIM HOLDINGS BHD.....	37,823	8,769	9,641
NANJING IRON & STEEL CO LTD.....	294,540	134,382	147,696
NANTEX INDUSTRY CO LTD.....	170,191	176,640	181,943

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
NANYA TECHNOLOGY CORP.....	255,156	571,887	574,559
NANYANG TOPSEC TECHNOLOGIES GROUP INC.....	714,073	1,688,919	1,525,846
NATIONAL BANK OF GREECE SA.....	43,991	127,798	118,513
NATIONAL FERTILIZERS LTD.....	48,652	18,191	44,798
NATURA COSMETICOS SA.....	1,646,738	26,501,154	18,369,041
NAVA NAKORN PCL.....	355,309	23,244	20,756
NEC ELECTRONICS CP.....	1,052,451	6,583,703	5,356,924
NEOWIZ GAMES CO LTD.....	22,258	292,172	318,333
NEOWIZ HOLDINGS CORP.....	6,159	70,679	85,755
NETDRAGON WEBSOFT.....	130,702	335,290	343,756
NETEASE INC.....	10,273	2,619,718	2,474,990
NEW ORIENTAL EDUCATION AND TECHNOLOGY.....	25,405	2,880,934	2,264,223
NEWGEN SOFTWARE TECHNOLOGIES LTD.....	21,645	86,464	97,627
NEXI SPA.....	837,027	9,136,642	8,389,936
NEXON CO LTD.....	395,461	5,323,983	5,010,523
NHN CORP.....	3,431	171,914	196,645
NICE HOLDINGS CO LTD.....	14,568	236,333	244,503
NICE INFORMATION & TELECOMMUNICATIONS.....	7,693	232,132	199,426
NICE INFORMATION SERVICE CO LTD.....	21,454	233,811	243,264
NICKEL ASIA CORP.....	371,728	19,566	15,252
NIEN HSING TEXTILE CO LTD.....	22,217	16,304	18,834
NIIT LTD.....	40,308	51,762	66,833
NINGBO CONSTRUCTION CO LTD.....	28,178	14,630	18,361
NINTENDO CO LTD.....	45,973	17,450,308	13,223,357
NIPPON TELEGRAPH & TELEPHONE CORP.....	215,458	10,344,088	9,247,291
NISHOKU TECHNOLOGY INC.....	8,670	12,311	25,710
NMC HEALTH PLC.....	110,072	3,353,970	3,301,787
NMDC LTD.....	94,034	109,497	142,901
NOROO HOLDINGS CO LTD.....	1,351	12,106	19,438
NOROO PAINT & COATINGS CO LTD.....	2,137	12,669	17,790
NORWEGIAN CRUISE LINE HOLDINGS LTD.....	59,206	3,004,685	3,327,048
NOTRE DAME INTERMEDICA PARTICIPACOES SA.....	271,649	3,564,402	2,172,070
NOVARTIS AG.....	42,477	3,821,177	3,150,433
NOVATEK MICROELECTRONICS CORP.....	280,815	1,662,896	1,450,211
NOVO NORDISK A/S.....	41,717	2,170,705	2,054,395
NOVOLIPETSK STEEL OJSC.....	42,381	946,981	1,060,840
NSFOCUS INFORMATION TECHNOLOGY CO LTD.....	760,951	1,742,287	1,610,786
NUCLEUS SOFTWARE EXPORTS LTD.....	20,041	92,211	104,822
NVC LIGHTING HOLDINGS LTD.....	173,401	22,573	21,546
OLYMPUS OPTICAL CO.....	496,895	5,823,519	5,719,495
ON-BRIGHT ELECTRONICS INC.....	10,296	58,345	51,391
ONMOBILE GLOBAL LTD.....	203,614	84,973	273,686
ONYX HEALTHCARE INC.....	2,980	17,269	15,366
OOREDOO QPSC.....	118,125	227,054	274,375
OPTIMAL RESOURCES INC.....	20,841	0	0
ORACLE FINANCIAL SERVICES SOFTWARE LTD.....	4,349	187,683	239,713
ORANGE POLSKA SA.....	97,856	157,060	132,817
ORGANIC TEA COSMETICS HOLDINGS CO LTD.....	208,183	301,640	539,381
ORGANIZACION SORIANA SAB DE CV.....	1,281,861	1,444,295	2,461,009
ORION CORP/REPUBLIC OF KOREA.....	50,636	3,766,622	3,864,209
OSSTEM IMPLANT CO LTD.....	866	32,921	52,215

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
O-TA PRECISION INDUSTRY CO LTD.....	369,953	603,043	609,470
OTOKAR OTOMOTIV VE SAVUNMA SANAYI AS.....	4,061	90,969	91,526
OTP BANK PLC.....	29,269	1,169,334	1,090,983
OURO FINO SAUDE ANIMAL PARTICIPACOES SA.....	97,304	933,666	924,238
OVERSEAS CHINESE TOWN ASIA HOLDINGS LTD.....	200,495	62,436	107,000
OZAK GAYRIMENKUL YATIRIM ORTAKLIGI AS.....	580,511	146,467	247,419
PADAENG INDUSTRY PCL.....	514,952	144,013	295,219
PALLISER OIL & GAS CORP.....	136,744	0	87,537
PAN ASIA ENVIRONMENTAL PROTECTION GROUP LTD.....	195,076	31,619	29,522
PANASONIC MANUFACTURING MALAYSIA BHD.....	1,463	14,257	14,152
PANDORA A/S.....	195,551	8,346,998	8,043,983
PANIN FINANCIAL TBK PT.....	4,937,972	105,826	89,038
PAN-INTERNATIONAL INDUSTRIAL CORP.....	663,259	504,676	566,484
PANTECH GROUP HOLDINGS BHD.....	3,339	397	539
PARKSON HOLDINGS BHD.....	92,228	4,715	13,902
PARKSON RETAIL GROUP LTD.....	111,898	8,997	13,639
PARTRON CO LTD.....	36,514	351,197	340,473
PAX GLOBAL TECHNOLOGY LTD.....	150,100	67,049	68,347
PAXTON CORP.....	2,178	0	7,199
PEGASUS HAVA TASIMACILIGI AS.....	66,426	808,337	324,855
PEGATRON CORP.....	522,771	872,118	862,306
PERSISTENT SYSTEMS LTD.....	105,068	797,559	1,148,186
PERSOL HOLDINGS CO LTD.....	84,617	1,719,515	1,594,183
PERUSAHAAN GAS NEGARA TBK PT.....	6,969,151	943,304	1,049,943
PETRO RIO SA.....	142,131	561,343	356,556
PETROBRAS DISTRIBUIDORA SA.....	202,869	1,406,559	1,378,416
PETROCHINA CO LTD.....	2,849,510	1,414,690	2,046,828
PETROSEA TBK PT.....	917,887	87,356	140,386
PGE POLSKA GRUPA ENERGETYCZNA SA.....	198,163	384,458	537,368
PGS ASA.....	9,164,286	10,979,531	13,736,539
PHILWEB CORP.....	2,833,816	170,386	933,077
PHISON ELECTRONICS CORP.....	4,334	39,809	50,505
PICC PROPERTY & CASUALTY CO LTD.....	584,852	671,038	671,599
PING AN INSURANCE GROUP CO OF CHINA LTD.....	262,060	3,202,531	2,925,698
PIRAEUS BANK SA.....	58,099	197,063	111,185
PKP CARGO SA.....	8,492	59,225	117,689
PLAYWAY SA.....	2,997	134,945	133,426
POLETOWIN PITCREW HOLDINGS INC.....	454,357	5,051,028	2,479,222
POLSKI KONCERN NAFTOWY ORLEN SA.....	28,227	644,152	442,768
POLY PROPERTY GROUP CO LTD.....	2,052,398	720,337	937,079
POLYPLEX CORP LTD.....	31,131	194,268	201,091
POLYPLEX THAILAND PCL.....	49,203	23,497	25,856
POLYUS PJSC.....	13,654	785,607	683,575
PORIENT FUELS CORP.....	20,841	0	0
PORTO SEGURO SA.....	37,653	511,097	454,772
POSCO.....	31,861	5,550,220	7,832,997
POU CHEN CORP.....	231,861	289,365	288,042
POWER FINANCE CORP LTD.....	1,445,603	2,121,615	2,272,349
POWER LOGICS CO LTD.....	81,752	631,739	351,906
POWER MECH PROJECTS LTD.....	3,373	31,992	50,683
POWERLONG REAL ESTATE HOLDINGS.....	3,011,898	1,768,234	881,674

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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA.....	236,854	2,334,578	2,405,594
POWSZECHNY ZAKLAD UBEZPIECZEN SA.....	71,376	671,898	814,373
PPAP AUTOMOTIVE LTD.....	2,542	6,206	23,197
PPDAI GROUP INC.....	60,704	227,033	252,263
PRAKASH INDUSTRIES LTD.....	137,215	84,838	200,967
PRESIDENT SECURITIES CORP.....	317,704	128,963	133,406
PRESTIGE ESTATES PROJECTS LTD.....	55,815	231,014	210,146
PROLOGIS PROPERTY MEXICO SA DE CV.....	101,263	196,902	166,674
PROMOTORA AMBIENTAL SAB DE CV	387,594	328,353	516,708
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV...	719,709	4,436,505	6,772,981
PROSEGUR CIA DE SEGURIDAD SA.....	614,195	2,265,879	3,627,240
PROTEC CO LTD.....	385	5,630	6,033
PSK HOLDINGS INC.....	13,384	78,231	627,240
PSK INC.....	8,331	104,207	134,492
PTT EXPLORATION AND PRODUCTION PCL.....	477,916	1,946,211	1,536,250
PTT PCL.....	1,321,985	1,913,414	1,489,934
PUBLIC POWER CORP SA.....	28,608	87,267	117,873
PULMUONE CO LTD.....	1,497	11,051	13,353
PUMA SE.....	42,910	3,262,964	2,171,247
PURAVANKARA LTD.....	9,759	8,631	10,495
PYEONG HWA AUTOMATIC.....	21,794	188,924	262,919
QATAR FUEL QSC.....	59,622	353,633	215,953
QATAR INTERNATIONAL ISLAMIC BANK.....	56,410	119,890	109,807
QATAR NATIONAL BANK QPSC.....	109,576	576,202	388,473
QATAR NAVIGATION QSC.....	39,297	65,284	70,728
QIAQIA FOOD CO LTD.....	46,656	158,277	171,915
QINGLING MOTORS CO LTD.....	79,181	18,897	25,179
QIWI PLC.....	73,472	1,785,348	1,269,786
QUADRISE CANADA CORP.....	1,895	0	0
QUADRISE CANADA FUEL SYSTEMS INC.....	18,946	0	0
QUALICORP CONSULTORIA E CORRETORA DE SEGUROS SA.....	144,816	1,000,558	707,433
QUALITAS CONTROLADORA SAB DE CV.....	270,730	908,364	845,722
QUDIAN INC.....	112,023	895,064	799,715
RADIANT OPTO-ELECTRONICS CORP.....	274,171	990,716	549,049
RADIUM LIFE TECHNOLOGY CO LTD.....	973,688	367,342	469,044
RAFAEL MICROELECTRONICS INC.....	2,709	18,157	18,145
RAIA DROGASIL SA.....	19,105	427,797	380,557
RAIL VIKAS NIGAM LTD.....	39,722	13,740	13,779
RAMAYANA LESTARI SENTOSA TBK PT.....	4,283,087	365,353	327,163
RANHILL HOLDINGS BHD.....	230,710	72,963	49,011
RAYDIUM SEMICONDUCTOR CORP.....	96,352	302,676	189,888
REAL NUTRICEUTICAL GROUP LTD.....	195,076	0	47,267
REALTEK SEMICONDUCTOR CORP.....	248,113	1,698,324	1,337,889
RECKITT BENCKISER GROUP PLC.....	88,792	6,919,614	7,244,696
REDINGTON INDIA LTD.....	51,503	78,256	77,388
REGIONAL SAB DE CV.....	33,241	150,111	173,206
RELIANCE CAPITAL LTD.....	381,828	186,616	897,434
RESTAURANT BRANDS INTERNATIONAL.....	63,332	4,968,388	3,981,370
REUNERT LTD.....	2,766	11,749	14,387
RHB CAPITAL BHD.....	355,920	482,403	450,375
RIGHTMOVE PLC.....	410,328	2,675,992	2,264,824

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
RISESUN REAL ESTATE DEVELOPMENT CO LTD.....	359,168	407,660	602,219
RITES LTD.....	69,276	215,276	207,574
RIVERBANK POWER CORP.....	162,249	0	368,513
ROAD KING INFRASTRUCTURE.....	288,481	507,351	402,041
RONSHINE CHINA HOLDINGS LTD.....	114,043	130,703	130,273
ROYAL CARIBBEAN CRUISES LTD.....	131,285	13,690,366	14,891,346
RSUPPORT CO LTD.....	4,545	12,213	14,396
RUMO SA.....	494,746	2,663,981	960,210
RURAL ELECTRIFICATION CORP LTD.....	84,056	169,801	141,173
RYOHIN KEIKAKU CO LTD.....	290,644	5,013,605	5,233,195
S NET SYSTEMS INC.....	21,869	133,604	142,505
S&T HOLDINGS CO LTD.....	1,465	18,145	35,107
S&T MOTIV CO LTD.....	1,348	58,213	53,782
SABANCI HOLDINGS AS.....	592,846	892,385	998,996
SAFRAN SA.....	94,568	13,762,474	8,949,118
SAIGON BEER ALCOHOL BEVERAGE CORP.....	536,899	6,321,565	5,475,394
SAILUN GROUP CO LTD.....	87,871	49,191	33,047
SAM YOUNG ELECTRONICS CO LTD.....	204	1,577	2,484
SAMCHULLY CO LTD.....	3,732	259,732	375,570
SAMHO DEVELOPMENT CO LTD.....	248,190	901,578	837,841
SAMHO INTERNATIONAL CO LTD.....	6,400	99,853	110,567
SAMMOK S-FORM CO LTD.....	8,289	66,240	115,146
SAMSUNG CARD CO LTD.....	10,318	282,382	309,860
SAMSUNG ELECTRONICS CO LTD.....	679,451	24,681,791	19,995,052
SAMSUNG ENGINEERING CO LTD.....	3,173	40,607	43,189
SAMSUNG FINE CHEMICALS CO LTD.....	10,907	392,623	459,486
SAMSUNG SDS CO LTD.....	1,220	197,413	248,575
SAMSUNG SECURITIES CO LTD.....	20,867	608,140	630,784
SAMYANG TONGSANG CO LTD.....	2,733	138,777	129,680
SAN FAR PROPERTY LTD.....	268,452	203,411	176,113
SANDUR MANGANESE & IRON ORES LTD.....	6,944	62,948	133,259
SANGFOR TECHNOLOGIES INC.....	181,972	2,827,394	2,382,640
SANSEI TECHNOLOGIES INC.....	210,485	1,794,610	2,762,437
SANSIRI PCL.....	5,366,598	242,241	271,915
SANTOS BRASIL PARTICIPACOES SA.....	2,598,141	4,181,221	1,853,170
SANY HEAVY INDUSTRY CO LTD.....	805,210	1,517,946	1,333,343
SARAMINHR CO LTD.....	3,049	69,598	60,557
SARAWAK OIL PALMS BHD.....	8,744	4,325	7,062
SARDA ENERGY & MINERALS LTD.....	94,397	203,580	450,968
SASKEN TECHNOLOGIES LTD.....	383	2,728	3,995
SATREC INITIATIVE CO LTD.....	1,589	27,414	23,360
SATS LTD.....	1,159,454	4,011,953	3,963,452
SAUDI BRITISH BANK.....	188,453	1,607,834	1,492,009
SBERBANK OF RUSSIA PJSC.....	448,275	6,154,820	5,357,145
SCHNEIDER ELECTRIC SA.....	24,289	2,037,170	2,006,703
SCIENTECH CORP.....	6,503	12,711	13,626
SCSK CORP.....	96,830	4,780,141	4,071,629
SCUD GROUP LTD.....	208,041	10,089	30,654
SEBANG CO LTD.....	2,323	23,302	29,655
SEBANG GLOBAL BATTERY CO LTD.....	1,329	42,068	45,478
SELCUK ECZA DEPOSU TICARET VE SANAYI AS.....	698,379	586,153	670,554

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SEMPIO FOODS CO.....	2,131	69,329	78,727
SENA DEVELOPMENT PCL.....	2,685,562	288,123	240,043
SENAO NETWORKS INC.....	27,631	100,287	95,164
SENSATA TECHNOLOGIES HOLDING PLC.....	132,042	6,018,477	6,233,905
SEOHAN CO LTD.....	361,054	386,019	695,202
SEOHEE CONSTRUCTION CO LTD.....	289,792	282,315	294,801
SEOUL SEMICONDUCTOR CO LTD.....	9,264	112,818	163,098
SEYON CO LTD.....	20,591	59,669	244,525
SER EDUCACIONAL SA.....	45,084	256,396	251,330
SEVERSTAL PJSC.....	22,096	332,639	346,897
SF HOLDING CO LTD.....	647,036	3,750,751	3,351,922
SHANDONG SINOCERA FUNCTIONAL MATERIAL CO LTD.....	616,497	1,943,891	1,695,696
SHANDONG YISHENG LIVESTOCK & POULTRY BREEDING CO LTD..	254,188	893,623	921,205
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD.....	7,424	19,990	21,315
SHANGHAI COMMERCIAL & SAVINGS BANK LTD.....	74,950	121,218	123,493
SHANGHAI FUDAN-ZHANGJIANG BIO-PHARMACEUTICAL CO LTD....	20,591	15,532	19,246
SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD.....	1,919,332	279,252	482,968
SHANGHAI JIN JIANG CAPITAL CO.....	704,442	106,089	300,019
SHANGHAI PRIME MACHINERY CO LTD.....	1,401,297	144,863	284,915
SHANGHAI SHIMAO CO LTD.....	171,544	96,272	97,466
SHAN-LOONG TRANSPORTATION CO LTD.....	83,991	79,419	92,063
SHARDA MOTOR INDUSTRIES LTD.....	1,738	22,942	41,569
SHENG YU STEEL.....	563,926	348,302	605,331
SHENGYI TECHNOLOGY CO LTD.....	966,318	3,294,404	1,981,499
SHENZHEN INOVANCE TECHNOLOGY CO LTD.....	712,460	2,295,330	2,514,569
SHENZHEN INVESTMENT LTD.....	75,863	28,756	28,114
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD.....	5,413	141,180	117,887
SHENZHEN SUNLORD ELECTRONICS CO LTD.....	785,954	2,293,415	1,706,428
SHIMADZU CORP.....	215,870	5,373,111	5,089,073
SHIMAO PROPERTY HOLDINGS LTD.....	177,959	504,213	491,561
SHIN YANG SHIPPING CORP BHD.....	149,233	9,226	13,587
SHINDAEYANG PAPER CO LTD.....	9,035	544,541	593,838
SHINHAN FINANCIAL GROUP CO LTD.....	18,835	633,662	708,352
SHINKONG INSURANCE.....	58,523	69,870	64,110
SHINKONG SYNTHETIC FIBERS CO LTD.....	123,548	45,824	46,071
SHINSEGAE ENGINEERING & CONSTRUCTION CO LTD.....	1,180	24,221	31,116
SHINSEGAE INFORMATION & COMMUNICATION CO LTD.....	3,735	320,661	401,506
SHINYOUNG SECURITIES CO.....	353	16,451	19,019
SHOUGANG FUSHAN RESOURCES GROUP.....	3,096,291	652,030	740,935
SHOWA DENKO KK.....	249,109	6,435,121	6,606,721
SHUI ON LAND LTD.....	1,140,954	237,354	275,802
SIAM COMMERCIAL BANK PCL.....	1,167,057	4,714,420	5,421,554
SIAMGAS & PETROCHEMICALS PCL.....	1,919,111	527,289	439,093
SICHUAN CHUANTOU ENERGY CO LTD.....	1,539,659	2,131,083	1,977,205
SIDER NACIONAL CIA.....	573,388	1,973,179	1,608,117
SIGURD MICROELECTRONICS CORP.....	75,321	79,853	71,528
SIHUAN PHARMACEUTICAL HOLDINGS.....	591,731	105,729	104,868
SIKA LTD.....	21,797	3,130,401	2,297,090
SILICON WORKS CO LTD.....	18,526	502,446	685,058
SILLA CO LTD.....	6,959	73,250	99,851
SILTRONIC AG.....	55,673	3,590,325	3,857,940

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SIM TECHNOLOGY GROUP LTD.....	1,408,594	42,966	75,941
SIME DARBY BHD.....	157,698	85,871	85,108
SIMMTECH CO LTD.....	49,620	57,147	159,786
SIMPLO TECHNOLOGY CO LTD.....	138,171	1,156,921	898,497
SINDOH CO LTD.....	2,639	89,871	126,289
SINHER TECHNOLOGY INC.....	44,976	61,930	73,926
SINO BIOPHARMACEUTICAL LTD.....	1,973,160	2,936,314	2,585,349
SINO-AMERICAN SILICON PRODUCTS.....	64,466	152,289	152,530
SINON CORP.....	624,244	370,651	336,400
SINOPAC FINANCIAL HOLDINGS CO.....	2,386,170	900,226	942,097
SINOSOFT TECHNOLOGY GROUP LTD.....	76,947	17,186	27,372
SINOTRUK HONG KONG LTD.....	1,022,773	1,579,451	1,037,676
SIRTEC INTERNATIONAL CO LTD.....	35,213	39,742	40,150
SISTEMA JSFC.....	15,817	55,230	50,560
SITRONIX TECHNOLOGY CORP.....	53,646	276,684	242,372
SJM CO LTD.....	4,683	11,329	30,006
SK HYNIX INC.....	55,234	3,529,531	3,004,752
SK INNOVATION CO LTD.....	178	24,205	21,668
SK TELECOM CO LTD.....	1,714	338,809	386,013
SKYFAME REALTY HOLDINGS LTD.....	318,624	42,698	44,025
SM ENTERTAINMENT CO LTD.....	214,529	5,277,988	5,806,425
SMC CORP.....	7,009	2,650,424	2,344,459
SMILES FIDELIDADE SA.....	28,394	253,415	344,803
SOBHA LTD.....	94,809	711,255	692,977
SODEXO SA.....	12,213	1,386,670	1,541,879
SOFTBANK GROUP CORP.....	88,433	4,019,052	3,481,868
SOFT-WORLD INTERNATIONAL CORP.....	198,314	460,901	541,987
SOHO CHINA LTD.....	138,142	40,550	43,993
SOLASTO CORP.....	216,798	2,706,269	2,055,809
SOLIDWIZARD TECHNOLOGY CO LTD.....	15,823	56,672	65,072
SOMBOON ADVANCE TECHNOLOGY PCL.....	351,408	190,805	217,801
SONATA SOFTWARE LTD.....	45,635	196,770	229,443
SONIX TECHNOLOGY CO.....	37,921	41,893	42,041
SOULBRAIN CO LTD.....	165,044	9,279,223	6,786,525
SOUTHERN CONCRETE PILE PCL.....	48,986	11,136	16,727
SOUTHERN STEEL BHD.....	80,593	18,014	38,471
SPCG PCL.....	40,207	24,462	28,890
SPOTIFY TECHNOLOGY SA.....	112,782	15,219,853	16,787,041
SPT ENERGY GROUP INC.....	346,802	30,098	37,328
SQUARE ENIX HOLDINGS CO LTD.....	119,968	4,792,162	4,159,765
SRI TRANG AGRO-INDUSTRY PCL.....	1,221,610	427,549	606,940
SSANGYONG MOTOR CO.....	15,480	39,234	76,601
SSI GROUP INC.....	2,924,974	156,763	147,775
STANDARD BANK GROUP LTD.....	497,540	5,808,445	5,686,150
STANDARD CHARTERED PLC.....	137,803	1,043,861	1,352,025
STAR COMGISTIC CAPITAL CO LTD.....	376,063	128,707	372,916
STARK TECHNOLOGY INC.....	52,671	85,520	75,602
STOREBRAND ASA.....	224,207	1,291,138	1,778,168
SUEZ CANAL BANK EJSC.....	17,306	8,648	14,917
SUL AMERICA SA.....	243,731	2,831,196	1,670,871
SUMITOMO MITSUI GROUP.....	61,118	2,006,067	2,129,672

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SUMMARECON AGUNG TBK PT.....	1,188,230	88,793	96,989
SUNAC CHINA HOLDINGS LTD.....	852,813	3,417,630	3,840,398
SUNFUN INFO CO LTD.....	6,503	38,609	45,416
SUNGDO ENGINEERING & CONSTRUCTION CO LTD.....	10,470	40,584	72,142
SUNNY OPTICAL TECHNOLOGY GROUP.....	199,969	2,774,168	2,451,186
SUNREX TECHNOLOGY CORP.....	506,214	601,139	452,964
SUPALAI PCL.....	39,395	25,385	27,361
SUPER GROUP LTD.....	50,988	96,040	125,037
SUPERMAX CORP BHD.....	2,119,546	750,951	779,671
SUSCO PCL.....	637,899	64,265	75,946
SUZANO SA.....	1,932,445	13,664,887	20,480,555
SWEETEN REAL ESTATE DEVELOPMENT CO LTD.....	21,458	15,269	16,879
SYARIKAT TAKAFUL MALAYSIA BHD.....	104,672	143,363	145,647
SYNCMOLD ENTERPRISE CORP.....	31,971	79,698	72,330
SYSAGE TECHNOLOGY CO LTD.....	20,326	23,037	18,079
SYSTEX CORP.....	67,193	156,163	160,737
T WAY HOLDINGS INC.....	9,960	14,349	59,150
T3EX GLOBAL HOLDINGS CORP.....	180,987	136,562	161,314
TAEKWANG INDUSTRIAL CO LTD.....	301	267,335	307,326
TAEYOUNG ENGINEERING & CONSTRUCTION CO LTD.....	27,442	275,267	390,351
TAICHUNG COMMERCIAL BANK CO LTD.....	497,600	186,937	149,474
TAIFLEX SCIENTIFIC CO LTD.....	21,133	29,335	27,487
TAIGANG.....	245,892	129,049	146,979
TAITA CHEMICAL CO LTD.....	324,921	111,203	158,196
TAIWAN BUSINESS BANK.....	719,317	281,681	289,447
TAIWAN FIRE & MARINE INSURANCE CO LTD.....	17,340	11,152	11,824
TAIWAN HIGH SPEED RAIL CORP.....	68,258	82,362	97,555
TAIWAN NAVIGATION.....	52,562	34,054	32,916
TAIWAN PCB TECHVEST CO LTD.....	137,095	161,712	152,807
TAIWAN SAKURA CORP.....	14,631	19,773	21,757
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	2,381,446	23,629,182	15,612,347
TAIWAN SURFACE MOUNTING TECHNOLOGY CORP.....	260,101	616,095	237,330
TAKE SOLUTIONS LTD.....	42,818	71,596	114,919
TAKEDA PHARMACEUTICAL CO LTD.....	755,107	25,538,985	30,013,403
TALAAAT MOUSTAFA GROUP.....	58,652	41,003	38,726
TANGSHAN JIDONG CEMENT CO LTD.....	57,099	121,464	139,127
TANLA SOLUTIONS LTD.....	58,106	40,849	61,929
TAT GIDA SANAYI AS.....	21,799	17,473	17,705
TATA CONSULTANCY SERVICES LTD.....	547,000	17,309,128	11,222,019
TATNEFT PJSC.....	3,813	257,015	268,820
TAURON POLSKA ENERGIA SA.....	60,819	22,907	41,690
TBH GLOBAL CO LTD.....	4,014	9,860	33,258
TCI EXPRESS LTD.....	6,040	53,346	59,703
TCL ELECTRONICS HOLDINGS LTD.....	1,201,843	529,186	612,895
TE CHANG CONSTRUCTION CO LTD.....	22,216	19,097	20,612
TECHNOS SA.....	835,548	418,563	3,683,087
TECO ELECTRIC AND MACHINERY CO.....	193,992	153,786	151,051
TEGMA GESTAO LOGISTICA SA.....	186,016	1,456,724	1,086,299
TEKFEN HOLDING AS.....	26,775	95,220	123,180
TELECHIPS INC.....	6,609	66,025	54,982
TELECOM EGYPT CO.....	156,773	127,597	256,103

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
TELEKOM MALAYSIA BHD.....	182,726	162,935	162,563
TELESITES SAB DE CV.....	180,654	113,431	129,349
TELKOM SA SOC LTD.....	178,194	934,295	907,405
TEN SQUARE GAMES SA.....	5,268	183,015	158,317
TENAGA NASIONAL BHD.....	101,958	338,447	276,899
TENARIS SA.....	192,101	4,157,075	5,609,268
TENCENT HOLDINGS LTD.....	190,289	7,888,112	7,040,494
TERNIUM SA.....	45,147	797,303	916,818
TF ADMINISTRADORA INDUSTRIAL S DE RL DE CV.....	59,850	86,283	90,695
TGV SRAAC LTD.....	69,955	21,895	82,181
THAI BEVERAGE PCL.....	1,232,685	799,753	764,507
THAI STANLEY ELECTRIC PUBLIC.....	1,638	9,856	13,273
THANACHART CAPITAL PCL.....	136,112	251,542	201,567
THOMAS COOK INDIA LTD.....	407,016	805,111	1,170,243
TIANNENG POWER INTERNATIONAL LTD.....	824,411	651,293	593,300
TIM PARTICIPACOES SA.....	786	11,673	13,370
TIME WATCH INVESTMENTS LTD.....	121,381	15,027	13,621
TIMES CHINA HOLDINGS LTD.....	37,666	57,494	77,619
TINGYI CAYMAN ISLANDS HOLDING CORP.....	321,789	443,544	533,832
TMK PAO.....	7,345	23,870	30,705
TONGHUA DONGBAO PHARMACEUTICAL CO LTD.....	1,276,139	3,111,185	3,427,309
TONLY ELECTRONICS HOLDINGS LTD.....	167,982	128,205	196,806
TOP ENGINEERING CO LTD.....	28,022	201,270	198,222
TOPBI INTERNATIONAL HOLDINGS LTD.....	137,965	428,697	450,017
TOPCO SCIENTIFIC CO.....	22,753	67,222	66,835
TOPKEY CORP.....	22,217	109,635	114,605
TOPOINT TECHNOLOGY CO LTD.....	34,138	22,118	30,440
TORONTO-DOMINION BANK.....	50,758	2,757,947	2,756,380
TORUNLAR GAYRIMENKUL YATIRIM.....	671,718	206,372	396,013
TOSTEM CORP.....	649,620	10,655,129	10,859,475
TOTVS SA.....	39,012	507,456	401,112
TPK HOLDING CO LTD.....	164,724	297,878	307,731
TPV TECHNOLOGY LTD.....	253,957	118,303	61,314
TRAKYA CAM SANAYII AS.....	296,743	129,877	177,204
TRANSMISSION DEVELOPERS INC.....	493,233	263,543	390,808
TRANSMISSORA ALIANCA DE ENERGIA ELETRICA SA.....	399,635	2,689,573	2,421,653
TRIDENT LTD/INDIA.....	82,365	64,997	68,177
TRIPOD TECHNOLOGY CORP.....	143,042	516,883	514,974
TRISUL SA.....	235,225	632,436	250,082
TROPICANA CORP BHD.....	46,161	9,385	11,984
TRUWORTHS INTERNATIONAL LTD.....	924,101	3,205,559	6,357,836
TS TECH CO LTD.....	64,364	1,770,630	2,027,178
TSAKOS ENERGY NAVIGATION LTD.....	18,590	55,769	60,594
TSANN KUEN ENTERPRISE CO LTD.....	89,410	50,953	72,582
TURK TELEKOMUNIKASYON AS.....	217,861	198,183	211,015
TURKCELL ILETISIM HIZMETLERI AS.....	1,991,615	4,419,924	4,945,314
TURKIYE GARANTI BANKASI AS.....	1,204,904	1,840,575	2,048,416
TURKIYE HALK BANKASI AS.....	1,685,359	1,643,053	1,992,384
TURKIYE IS BANKASI AS.....	2,753,272	2,603,824	3,116,929
TURKIYE SINAI KALKINMA BANKASI AS.....	373,285	53,818	42,613
TURKIYE SISE VE CAM FABRIKALARI AS.....	190,024	141,224	191,698

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
TURNKEY E & P INC.....	33,169	0	0
UBIQUOSS INC.....	1,856	46,963	59,358
UBS GROUP AG.....	145,385	1,535,474	2,378,164
UCAL FUEL SYSTEMS LTD.....	11,693	20,951	58,074
UCHI TECHNOLOGIES BHD.....	105,576	70,543	49,540
UEM SUNRISE BHD.....	93,340	14,871	18,593
UIL CO LTD.....	71,765	287,947	450,464
UJU ELECTRONICS CO LTD.....	7,998	55,133	113,384
ULKER BISKUVI SANAYI AS.....	4,115	12,657	13,501
UNICREDIT SPA.....	759,436	8,413,470	11,729,095
UNIFIN FINANCIERA SAPI DE CV.....	3,353	5,888	6,028
UNIMICRON TECHNOLOGY CORP.....	333,707	414,876	247,329
UNI-PRESIDENT CHINA HOLDINGS LTD.....	85,845	95,428	95,446
UNISEM M BHD.....	1,000,241	456,655	607,210
UNITECH COMPUTER CO LTD.....	27,094	18,287	17,805
UNITED DEVELOPMENT CO QSC.....	1,190,763	447,956	661,946
UNITED INTEGRATED SERVICES CO.....	208,167	1,027,249	901,384
UNITED MICROELECTRONICS CORP.....	2,683,878	1,582,252	1,610,192
UNITEST INC.....	49,081	445,732	610,270
UNIZYX HOLDING CORP.....	703,900	513,190	436,012
UOA DEVELOPMENT BHD.....	148,251	70,151	89,781
VAIBHAV GLOBAL LTD.....	9,716	115,639	107,998
VALE SA.....	64,819	713,005	793,228
VALUE ADDED TECHNOLOGY CO LTD.....	3,213	64,455	78,323
VARUN INDUSTRIES LTD.....	1,818	0	9,839
VENTURE CORP LTD.....	261,833	2,865,217	2,352,844
VENUSTECH GROUP INC.....	1,024,860	4,234,093	3,890,598
VEON LTD.....	667,111	1,741,162	1,673,116
VESTEL BEYAZESYA SANAYI VE TICARET AS.....	55,473	143,960	171,412
VESTEL ELECTRONIK SANAYI VE TICARET AS.....	662,922	1,252,739	1,191,459
VIA VAREJO SA.....	1,836,007	3,261,287	2,551,585
VIATRON TECHNOLOGIES INC.....	5,390	42,054	46,636
VIETNAM DAIRY PRODUCTS JSC.....	855,825	4,540,040	3,614,016
VINDA INTERNATIONAL HOLDINGS LTD.....	24,385	42,823	42,566
VIPSHOP HOLDINGS LTD.....	68,959	577,189	505,101
VISAKA INDUSTRIES LTD.....	18,165	75,221	165,637
VISANG EDUCATION INC.....	44,879	293,453	546,552
VITRO SA.....	5,856	12,142	21,412
VODAFONE GROUP PLC.....	43,497	818,618	1,236,978
VST INDUSTRIES LTD.....	571	27,308	24,611
WAH SEONG.....	24,741	3,589	5,278
WAL-MART DE MEXICO SAB DE CV.....	3,717,520	10,533,542	8,999,898
WALTON ADVANCED ENGINEERING INC.....	483,355	145,422	221,307
WALVAX BIOTECHNOLOGY CO LTD.....	5,131,613	19,520,137	13,583,784
WANT WANT CHINA HOLDINGS LTD.....	5,502,816	4,291,092	4,009,391
WARSAW STOCK EXCHANGE.....	4,158	41,145	48,184
WEG SA.....	560,366	3,026,805	2,699,676
WEI CHUAN FOODS CORP.....	49,853	41,346	53,280
WEICHAI POWER CO LTD.....	261,115	399,903	212,272
WEIFU HIGH-TECHNOLOGY GROUP CO.....	1,494,380	3,536,585	4,793,867
WEIQIAO TEXTILE CO.....	82,095	20,326	36,887

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
WEST CHINA CEMENT LTD.....	587,365	99,701	105,758
WIJAYA KARYA BANGUNAN GEDUNG TBK.....	818,128	21,340	16,900
WIJAYA KARYA BETON TBK PT.....	1,508,888	52,122	66,583
WILLS TOWERS WATSON PLC.....	71,782	14,210,661	9,953,798
WILSON BAYLY HOLMES-OVCON LTD.....	47,739	314,975	458,438
WILSON SONS LTD.....	183,655	1,624,014	1,962,093
WINBOND ELECTRONICS CORP.....	347,344	188,545	193,852
WINIX INC.....	2,755	41,395	47,479
WINS CO LTD.....	1,063	11,273	13,068
WINSTEK SEMICONDUCTOR CO LTD.....	175,020	150,726	177,490
WINTERMAR OFFSHORE MARINE TBK PT.....	568,894	6,417	14,887
WIPRO LTD.....	455,559	1,622,996	1,714,807
WISTRON CORP.....	1,227,589	973,160	940,233
WIZ SOLUCOES E CORRETAGEM DE SEGUROS SA.....	97,208	263,945	239,285
WNS HOLDINGS LTD.....	23,396	1,422,017	1,201,192
WOLTERS KLUWER NV.....	146,285	10,555,068	7,085,840
WOORI FINANCIAL GROUP INC.....	37,312	366,577	438,892
WORLDEX INDUSTRY & TRADING CO LTD.....	8,298	46,036	51,215
WOWPRIME CORP.....	6,503	15,754	22,751
WPIL LTD.....	1,554	12,828	19,375
WPP PLC.....	137,251	1,621,700	2,514,074
WTK HOLDINGS BHD.....	508,173	60,418	168,014
X5 RETAIL GROUP NV.....	5,974	205,614	201,591
XCMG CONSTRUCTION MACHINERY CO LTD.....	848,313	509,323	563,183
XING INTERNATIONAL HOLDINGS LTD.....	440,547	111,889	160,965
XINJIANG TIANSHAN CEMENT CO LTD.....	211,983	310,915	318,034
XINJIANG ZHONGTAI CHEMICAL CO LTD.....	2,351,606	2,300,495	2,588,491
XINXING DUCTILE IRON PIPES CO.....	111,464	61,463	87,477
XINYU IRON & STEEL CO LTD.....	262,090	161,025	187,669
XIWANG SPECIAL STEEL CO LTD.....	1,650,561	160,098	291,280
XL AXIATA TBK PT.....	11,425,184	2,802,935	2,823,634
X-LEGEND ENTERTAINMENT CO LTD.....	12,463	38,211	30,702
XTEP INTERNATIONAL HOLDINGS LTD.....	415,079	237,329	262,481
YANKEY ENGINEERING CO LTD.....	2,276	10,665	10,178
YAPI VE KREDI BANKASI AS.....	3,401,005	1,336,760	1,272,715
YAS CO LTD.....	2,156	45,659	43,659
YDUQS PART.....	92,154	719,222	760,738
YEA SHIN INTERNATIONAL DEVELOPMENT CO LTD.....	26,346	14,972	17,817
YEARIMDANG PUBLISHING CO LTD.....	56,868	177,707	316,489
YILI CO.....	1,130,297	4,532,071	4,874,091
YOUNGONE HOLDINGS CO LTD.....	8,735	259,059	263,933
YUANTA FINANCIAL HOLDING CO LTD.....	2,288,276	1,314,975	1,152,415
YUANTA FUTURES CO LTD.....	27,094	47,615	37,866
YUANTA SECURITIES KOREA CO LTD.....	5,317	11,698	14,865
YUEXIU PROPERTY CO LTD.....	2,177,266	469,613	402,147
YUHAN CORP.....	42,661	8,083,130	8,032,422
YUZHOU PROPERTIES CO LTD.....	2,254,213	949,403	953,697
ZENG HSING INDUSTRIAL CO LTD.....	7,586	32,002	36,086
ZENKOKU HOSHO CO LTD.....	159,339	6,072,124	5,466,118
ZEUS CO LTD.....	16,222	156,023	197,948
ZHEJIANG JIEMEI ELECTRONIC & TECHNOLOGY CO LTD.....	423,469	1,878,712	1,646,808

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ZHEJIANG JUHUA CO LTD.....	2,328,673	2,336,722	2,468,232
ZHEJIANG YANKON GROUP CO LTD.....	189,820	109,982	123,219
ZHEN DING TECHNOLOGY HOLDING LTD.....	502,197	1,854,657	1,626,112
ZHONGTIAN FINANCIAL GROUP CO LTD.....	433,277	210,414	210,288
ZHUHAI HOLDINGS INVESTMENT GROUP LTD.....	443,256	46,389	69,367
ZONGTAI REAL ESTATE DEVELOPMENT.....	32,242	25,303	25,270
ZOZO INC.....	157,020	3,139,066	3,183,302
TOTAL FOREIGN COMMON STOCKS		<u>1,924,232,099</u>	<u>1,784,458,113</u>
OTHER - EQUITY SECURITIES			
CICC FINANCIAL TRADING LTD.....	884,127	2,016,889	1,180,064
DAIBOCHI PLASTIC & PACKAGING INDUSTRY BHD.....	216,902	9,799	0
HSBC BANK PLC.....	385,376	5,335,291	5,188,678
JP MORGAN STRUCTURED PRODUCTS BV.....	1,308,545	4,982,860	3,717,128
MERRILL LYNCH INTERNATIONAL & CO.....	6,107,559	13,082,471	11,114,155
MORGAN STANLEY BV.....	427,698	5,712,206	6,232,279
SHANGHAI COMMERCIAL & SAVINGS BANK LTD.....	11,321	5,334	0
TOTAL OTHER - EQUITY SECURITIES		<u>31,144,850</u>	<u>27,432,304</u>
TOTAL EQUITY SECURITIES		<u><u>2,731,489,777</u></u>	<u><u>2,482,823,330</u></u>

PERMANENT UNIVERSITY FUND
PREFERRED STOCKS AND CONVERTIBLE SECURITIES
August 31, 2019

SCHEDULE B

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DOMESTIC PREFERRED STOCKS			
BANK OF AMERICA CORP.....	400,000	434,880	400,000
TOTAL DOMESTIC PREFERRED STOCKS		<u>434,880</u>	<u>400,000</u>
FOREIGN PREFERRED STOCKS			
ABSA BANK LTD.....	1,277	62,688	77,338
ALPARGATAS SA.....	880,682	5,351,609	3,972,890
AZUL SA.....	353,436	4,136,334	3,607,920
BANCO ESTADO DO RIO GRANDE DO SUL SA.....	136,823	735,406	450,912
BANCOLOMBIA SA.....	6,042	75,361	75,242
CENTRAIS ELETRICAS BRASILEIRAS SA.....	58,323	668,028	444,138
CENTRAIS ELETRICAS DE SANTA CATARINA SA.....	3,197	34,816	22,440
CIA DE FERRO LIGAS DA GAHIA.....	96,725	438,894	394,075
CIA DE TRANSMISSAO DE ENERGIA ELECTRICA PAULISTA.....	162,852	969,498	918,101
CIA ENERGETICA DE MINAS GERAIS.....	142,236	510,811	507,294
CIA ENERGETICA DE SAO PAULO.....	606,790	4,063,181	3,027,064
CJ CORP.....	148	6,838	5,181
GERDAU SA	1,764,457	5,448,543	6,692,098
GRUPO AVAL ACCIONES Y VALORES.....	122,661	45,841	45,790
HANWHA CORP.....	10,622	123,208	182,301
LG CHEM LTD.....	42,448	6,308,090	7,122,215
LOJAS AMERICANAS SA.....	1,323,210	6,007,314	6,117,033
METALURGICA GERDAU SA.....	581,980	870,393	1,035,951
PETROLEO BRASILEIRO SA.....	988,245	6,076,982	6,422,138
SAMSUNG ELECTRONICS CO LTD.....	400,314	12,178,807	10,156,856
TELEFONICA BRASIL SA.....	34,888	452,959	442,374
UNIPAR CARBOCLORO SA.....	61,555	451,662	467,232
TOTAL FOREIGN PREFERRED STOCKS		<u>55,017,263</u>	<u>52,186,583</u>
TOTAL PREFERRED STOCKS AND CONVERTIBLE SECURITIES		<u><u>55,452,143</u></u>	<u><u>52,586,583</u></u>

PERMANENT UNIVERSITY FUND
PURCHASED OPTIONS
August 31, 2019

SCHEDULE C

SECURITY	CONTRACTS	FAIR VALUE (\$)	COST (\$)
PURCHASED OPTIONS			
ALIBABA GROUP HOLDING LTD			
CALL OCT 19 185.000 ED 10/18/19	73	30,448	36,679
CALL SEP 19 180.000 ED 09/20/19	141	38,878	85,337
BRAZILIAN REAL SPOT OPTION			
PUT DEC 19 3800.000 ED 12/2/19	413	44,739	179,469
PUT OCT 19 3700.000 ED 10/01/19	433	267	174,521
PUT SEP 19 3700.000 ED 09/02/19	208	0	75,622
CAD/AUD SPOT OPTION			
CALL SEP 19 000.940 ED 09/13/19	2,800,000	17	7,837
CBS CORP			
CALL MAR 20 055.000 ED 03/20/20	507	22,288	38,770
CREDIT SUISSE GROUP AG			
CALL DEC 20 014.500 ED 12/18/20	4,406	124,679	154,217
CALL JUN 20 014.000 ED 06/19/20	5,202	110,413	141,758
EURO STOXX 50 P INDEX			
CALL JUL 22 3466.850 ED 07/29/22	12,667	2,671,838	2,981,587
EURO-BUND FUTURE			
PUT NOV 19 173.000 ED 10/25/19	92	0	0
GRUBHUB INC			
CALL SEP 19 070.000 ED 09/20/19	42	376	17,272
INR/USD SPOT OPTION			
CALL OCT 19 082.000 ED 10/16/19	5,100,000	204	36,210
CALL OCT 19 082.000 ED 10/16/19	1,200,000	48	8,330
INTEREST RATE SWAP			
PUT AUG 20 001.7825 ED 08/19/20	1,600,000	66,706	81,703
PUT AUG 21 001.7325 ED 08/26/21	1,500,000	103,677	110,870
PUT AUG 21 001.752 ED 08/23/21	1,200,000	80,681	88,926
PUT JUN 20 000.147 ED 06/29/20	325,000,000	2,860	3,620
KONINKLIJKE AHOLD DELHAIZE NV			
CALL DEC 19 022.000 ED 12/20/19	614	40,208	21,561
CALL DEC 21 022.000 ED 12/17/21	443	79,733	54,868
CALL MAR 20 023.000 ED 03/20/20	1,426	90,327	68,964
KROTON EDUCACIONAL SA			
CALL DEC 19 011.880 ED 12/16/19	154,400	20,786	18,121
CALL OCT 19 011.470 ED 10/21/19	240,153	15,692	40,182
CALL SEP 19 010.880 ED 09/16/19	299,163	8,688	40,916
CALL SEP 19 011.380 ED 09/16/19	431,366	6,263	48,951
MICHAELS COS INC			
CALL SEP 19 007.500 ED 09/20/19	603	6,035	21,283
MONDELEZ INTERNATIONAL INC			
CALL SEP 19 057.500 ED 09/20/19	927	19,476	37,123
PALO ALTO NETWORKS INC			
CALL SEP 19 220.000 ED 09/20/19	168	61,369	75,398
CALL SEP 19 230.000 ED 09/20/19	97	14,635	77,878

PERMANENT UNIVERSITY FUND
PURCHASED OPTIONS
August 31, 2019

SCHEDULE C
(CONTINUED)

SECURITY	CONTRACTS	FAIR VALUE (\$)	COST (\$)
REALOGY HOLDINGS CORP			
CALL JAN 20 007.500 ED 01/17/20	3,504	87,602	457,281
ROYAL CARIBBEAN CRUISES LTD			
CALL MAR 20 125.000 ED 03/20/20	37	9,560	22,261
CALL MAR 20 125.000 ED 03/20/20	39	10,037	23,372
CALL MAR 20 125.010 ED 03/20/20	199	43,389	123,140
CALL MAR 20 125.010 ED 03/20/20	193	42,034	119,295
SCHWAB CHARLES CORP			
CALL MAR 20 48.010 ED 3/20/20	956	47,776	191,139
CALL MAR 20 48.010 ED 3/20/20	991	49,536	197,508
UNICREDIT SPA			
CALL DEC 19 012.000 ED 12/20/19	496	49,538	37,342
CALL DEC 19 013.000 ED 12/20/19	183	8,369	17,093
CALL DEC 19 013.500 ED 12/20/19	618	21,556	54,835
CALL DEC 20 014.000 ED 12/18/20	342	46,557	38,092
CALL MAR 20 012.500 03/20/20	360	49,210	38,271
WAYFAIR INC			
CALL NOV 19 135.000 ED 11/15/19	61	26,321	60,127
CALL SEP 19 135.000 ED 09/20/19	51	1,424	59,051
CALL SEP 19 150.000 ED 09/20/19	32	474	19,159
TOTAL PURCHASED OPTIONS		4,154,714	6,185,939

PERMANENT UNIVERSITY FUND

SCHEDULE D

DEBT SECURITIES

August 31, 2019

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
U. S. GOVERNMENT OBLIGATIONS			
COMMIT TO PURCHASE FEDERAL NATIONAL MORTGAGE ASSOCIATION			
3% DUE 10/1/2049.....	14,600,000	14,877,653	14,835,148
3.5% DUE 10/1/2049.....	61,100,000	62,823,211	62,659,665
3.5% DUE 11/1/2049.....	25,000,000	25,716,582	25,655,273
4% DUE 10/1/2049.....	20,500,000	21,300,781	21,272,326
4% DUE 11/1/2049.....	6,900,000	7,176,222	7,161,797
COMMIT TO PURCHASE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
3.5% DUE 10/20/2049.....	2,700,000	2,802,938	2,792,813
FEDERAL HOME LOAN BANK			
0% DISCOUNT NOTE DUE 10/4/2019.....	1,000,000	997,444	997,444
0% DISCOUNT NOTE DUE 10/25/2019.....	2,600,000	2,592,395	2,592,395
FEDERAL HOME LOAN MORTGAGE CORP			
VAR RATE DUE 1/15/2038.....	164,997	11,422	10,869
VAR RATE CMO 2266 F DUE 11/15/2030.....	4,533	4,535	4,531
VAR RATE DUE 1/15/2038.....	164,997	164,054	162,699
VAR RATE REMIC CMO 3397 FC DUE 12/15/2037.....	23,408	23,632	23,470
3.5% DUE 5/1/2048.....	915,779	946,162	907,622
4.5% PASS THRU 13-1271 DUE 1/1/2036.....	47,392	49,892	44,267
4.5% PASS THRU A4-6882 DUE 9/1/2035.....	120,930	130,810	111,898
4.5% DUE 11/1/2037.....	7,970	8,384	7,370
4.5% DUE 7/1/2037.....	14,360	15,111	13,279
4.5% PASS THRU G0-2645 DUE 1/1/2037.....	16,864	18,268	15,594
4.5% PASS THRU G0-2727 DUE 4/1/2037.....	208,261	225,198	193,130
4.5% PASS THRU G0-3085 DUE 6/1/2037.....	13,846	14,969	12,803
4.5% PASS THRU G0-3585 DUE 11/1/2037.....	415,931	449,817	385,711
4.5% DUE 6/1/2023.....	8,129	8,440	7,769
4.5% PASS THRU J0-7992 DUE 5/1/2023.....	9,029	9,342	8,628
4.5% PASS THRU J0-7416 DUE 4/1/2023.....	7,013	7,213	6,702
4.5% PASS THRU J0-7688 DUE 4/1/2023.....	14,584	15,119	13,937
4.5% PASS THRU J0-7771 DUE 5/1/2023.....	72,386	74,567	69,174
4.5% PASS THRU J0-7822 DUE 5/1/2023.....	2,003	2,060	1,915
4.5% PASS THRU J0-7901 DUE 5/1/2023.....	37,743	38,817	36,068
4.5% PASS THRU J0-7889 DUE 5/1/2023.....	7,932	8,158	7,580
4.5% PASS THRU J0-7925 DUE 5/1/2023.....	7,084	7,292	6,769
4.5% CMO 2948 KT DUE 3/15/2020.....	4,658	4,660	4,495
4.5% CMO 3170-EB DUE 6/15/2021.....	15,102	15,156	13,827
VAR RATE PASS THRU 78-6190 DUE 7/1/2027.....	8,636	8,921	8,582
VAR RATE PASS THRU 84-7040 DUE 2/1/2029.....	50,081	52,175	51,959
6% CMO R006 Z DUE 4/15/2036.....	121,714	142,177	121,098
7.5% CMO 2206Z DUE 1/15/2030.....	89,544	106,248	83,148
7.645% PASS THRU 30-0088 DUE 5/1/2025.....	4,060,191	4,628,559	4,102,921
7.75% CMO 1394 IA DUE 10/15/2022.....	112,288	118,733	115,127
8.5% CMO 1311-KA DUE 7/15/2022.....	15,226	16,211	15,515
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
VAR RATE REMIC CMO 07-73 A1 DUE 7/25/2037.....	38,783	38,118	38,346
VAR RATE REMIC CMO 04-63 FA DUE 8/25/2034.....	22,646	22,428	22,646
VAR RATE REMIC CMO 2002-08 F DUE 9/25/2032.....	752	752	749
VAR RATE DUE 6/25/2036.....	13,986	14,004	13,980
2.5% DUE 2/1/2043.....	525,257	530,480	498,994

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2019

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
3% DUE 6/1/2049.....	51,226,850	52,235,990	51,879,192
3.5% DUE 5/1/2049.....	23,553,517	24,211,753	24,048,509
3.5% DUE 5/1/2049.....	115,584,067	118,943,426	118,448,600
4% DUE 12/1/2022.....	2,847	2,962	2,799
4% DUE 3/1/2023.....	5,186	5,395	5,097
4% PASS THRU 0257194 DUE 3/1/2023.....	15,398	16,020	15,136
4% DUE 7/25/2023.....	533	534	497
4% PASS THRU 0899306 DUE 4/1/2022.....	4,822	5,017	4,740
4% PASS THRU 0904977 DUE 3/1/2022.....	26,412	27,478	25,962
4% DUE 5/1/2022.....	55,748	58,000	54,799
4% DUE 2/1/2022.....	1,457	1,516	1,432
4% DUE 7/1/2022.....	1,916	1,994	1,884
4% DUE 6/1/2022.....	3,963	4,123	3,896
4% PASS THRU 0960958 DUE 3/1/2023.....	7,461	7,763	7,334
4% DUE 3/1/2023.....	3,630	3,777	3,568
4% PASS THRU 0972015 DUE 2/1/2023.....	21,970	22,857	21,595
VAR RATE PASS THRU 0800171 DUE 12/1/2034.....	23,393	24,210	23,861
VAR RATE DUE 1/25/2030.....	835,764	846,611	835,764
VAR RATE PASS THRU 0594245 DUE 6/1/2030.....	5,703	5,777	5,875
VAR RATE PASS THRU 0399907 DUE 8/1/2027.....	18,938	19,778	19,418
VAR RATE PASS THRU 0422883 DUE 12/1/2026.....	3,443	3,527	3,513
VAR RATE PASS THRU 0841068 DUE 11/1/2034.....	109,507	116,062	108,882
5% PASS THRU 0745581 DUE 5/1/2036.....	130,758	145,479	125,855
VAR RATE REMIC CMO 03-W1 1A1 DUE 12/25/2042.....	84,626	93,181	88,751
6% PASS THRU 0426612 DUE 10/1/2028.....	30,208	33,303	28,671
6% PASS THRU 0443239 DUE 10/1/2028.....	2,658	2,926	2,516
6% PASS THRU 0529320 DUE 7/1/2029.....	91,302	100,835	86,571
6% REMIC CMO 03-34 A1 DUE 4/25/2043.....	19,626	22,531	19,930
6% REMIC CMO 04-T3 1A1 DUE 2/25/2044.....	19,640	22,624	19,953
6% REMIC CMO 04-W12-1A1 DUE 7/25/2044.....	92,658	104,796	94,157
6.4% REMIC CMO 93-G40 H DUE 12/25/2023.....	148,503	159,396	146,965
6.5% PASS THRU 0323606 DUE 3/1/2029.....	29,742	33,711	28,790
VAR RATE DUE 11/25/2024.....	342,709	372,468	392,267
8.375% REMIC CMO 92-G41 MB DUE 8/25/2022.....	14,810	15,700	15,256
8.5% REMIC CMO 92-G19 M DUE 4/25/2022.....	6,098	6,407	6,256
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
VAR RATE PASS THRU 0080095 DUE 7/20/2027.....	43,637	45,134	44,380
VAR RATE PASS THRU 0008865 DUE 5/20/2026.....	15,069	15,540	15,107
VAR RATE PASS THRU 0080409 DUE 5/20/2030.....	38,749	40,248	38,804
VAR RATE PASS THRU 0080393 DUE 4/20/2030.....	11,527	11,972	11,269
VAR RATE PASS THRU 0080397 DUE 4/20/2030.....	13,744	14,277	13,759
VAR RATE PASS THRU 0080407 DUE 5/20/2030.....	11,161	11,592	10,911
VAR RATE PASS THRU 0080418 DUE 6/20/2030.....	15,954	16,573	16,318
VAR RATE PASS THRU 0008351 DUE 1/20/2024.....	9,227	9,433	9,380
VAR RATE PASS THRU 0080180 DUE 3/20/2028.....	3,589	3,711	3,646
VAR RATE PASS THRU 0080364 DUE 1/20/2030.....	17,318	17,953	17,659
VAR RATE PASS THRU 0080119 DUE 10/20/2027.....	26,368	27,218	26,467
VAR RATE REMIC CMO 2001-616 Z DUE 10/16/2040.....	134,093	146,296	131,987
7% PASS THRU 0001212 DUE 6/20/2023.....	3,154	3,381	3,167

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2019

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
SMALL BUSINESS ADMINISTRATION			
4.233% PART CERT 2009-10B 1 DUE 9/10/2019.....	38,744	38,760	38,744
4.76% PART CERT 2005-201 DUE 9/1/2025.....	49,314	51,981	49,314
7.22% PART CERT 2000-20 1 DUE 11/1/2020.....	5,389	5,448	5,659
UNITED STATES TREASURY			
0% BILL DUE 1/30/2020.....	111,004,653	108,472,147	108,472,148
0.125% INFLATION INDEX BOND DUE 1/15/2022.....	113,169	112,446	111,913
0.125% INFLATION INDEX BOND DUE 4/15/2022.....	1,053,230	1,046,363	1,038,424
0.375% INFLATION INDEX BOND DUE 7/15/2025.....	745,276	763,761	751,732
0.5% INFLATION INDEX BOND DUE 1/15/2028.....	7,598,731	7,914,530	7,847,374
0.625% INFLATION INDEX BOND DUE 1/15/2026.....	603,669	627,031	613,587
1% INFLATION INDEX BOND DUE 2/15/2048.....	2,908,388	3,413,305	3,220,497
1.25% NOTE DUE 8/31/2024.....	9,151,537	9,089,692	9,098,938
1.375% INFLATION INDEX BOND DUE 2/15/2044.....	439,616	546,864	478,321
1.75% INFLATION INDEX BOND DUE 1/15/2028.....	122,265	139,894	147,191
VAR RATE NOTE DUE 4/30/2021.....	81,215,167	81,111,427	81,182,030
1.875% NOTE DUE 6/30/2020.....	1,759,259	1,759,877	1,760,295
2% INFLATION INDEX BOND DUE 1/15/2026.....	1,290,530	1,451,778	1,435,982
2% NOTE DUE 12/31/2021.....	765,000	773,786	771,880
2.25% BOND DUE 8/15/2049.....	13,727,305	14,592,769	13,616,302
2.25% NOTE DUE 8/15/2027.....	13,727,305	14,525,741	13,111,803
2.375% NOTE DUE 5/15/2029.....	7,037,034	7,583,779	7,162,410
2.5% INFLATION INDEX BOND DUE 1/15/2029.....	894,765	1,102,692	1,076,383
2.625% NOTE DUE 6/15/2021.....	200,000	203,688	199,750
2.625% BOND DUE 2/15/2029.....	37,671,366	41,360,512	37,821,729
2.875% BOND DUE 5/15/2049.....	31,993,054	38,530,385	36,984,952
2.875% NOTE DUE 4/30/2025.....	5,400,000	5,819,975	5,739,054
3% BOND DUE 5/15/2045.....	400,000	484,797	393,844
3% BOND DUE 2/15/2049.....	39,892,776	49,122,657	40,998,723
3.125% NOTE DUE 11/15/2028.....	2,058,333	2,343,363	2,173,395
3.625% BOND DUE 8/15/2043.....	100,000	132,566	113,734
3.875% INFLATION INDEX BOND DUE 4/15/2029.....	779,050	1,065,751	1,031,915
4.25% BOND DUE 5/15/2039.....	2,815,857	3,965,739	3,390,851
TOTAL U. S. GOVERNMENT OBLIGATIONS		<u>742,413,869</u>	<u>722,870,052</u>
FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS			
AUTONOMOUS COMMUNITY OF ANDALUSIA SPAIN			
4.85% DUE 3/17/2020.....	400,000	452,684	503,484
AUTONOMOUS COMMUNITY OF CATALONIA SPAIN			
4.95% DUE 2/11/2020.....	400,000	449,275	583,887
AUTONOMOUS COMMUNITY OF MADRID SPAIN			
4.688% DUE 3/12/2020.....	300,000	338,548	381,249
AUTONOMOUS COMMUNITY OF VALENCIA SPAIN			
4.9% DUE 3/17/2020.....	300,000	338,674	366,643
CANADA HOUSING TRUST			
2.65% DUE 12/15/2028.....	4,450,924	3,649,503	3,325,247
2.9% DUE 6/15/2024.....	1,900,000	1,519,328	1,555,021
COMMONWEALTH OF AUSTRALIA			
2.75% DUE 10/21/2019.....	17,392,693	11,746,206	13,542,205

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2019

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
DEVELOPMENT BANK OF JAPAN			
1.625% DUE 9/1/2021.....	600,000	596,993	597,282
2% DUE 10/19/2021.....	500,000	501,140	491,648
EMIRATE OF ABU DHABI			
2.5% DUE 10/11/2022.....	800,000	811,872	797,352
3.125% DUE 10/11/2027.....	700,000	757,750	686,565
FEDERAL REPUBLIC OF GERMANY			
2.25% DUE 9/4/2020.....	5,800,935	6,588,386	7,214,939
2.5% DUE 1/4/2021.....	16,729,431	19,296,994	21,216,611
FEDERATION OF MALAYSIA			
3.48% DUE 3/15/2023.....	29,841,181	7,162,305	7,800,527
3.492% DUE 3/31/2020.....	26,399,181	6,291,493	6,470,223
3.654% DUE 10/31/2019.....	15,055,448	3,582,971	3,756,547
3.882% DUE 3/10/2022.....	8,797,518	2,128,704	2,130,950
3.899% DUE 11/16/2027.....	16,113,534	3,979,545	3,741,904
3.955% DUE 9/15/2025.....	7,120,711	1,754,611	1,636,597
4.378% DUE 11/29/2019.....	23,593,049	5,626,736	5,738,846
FEDERATIVE REPUBLIC OF BRAZIL			
VAR RATE DUE 3/1/2022.....	39,048	97,266	115,976
VAR RATE DUE 9/1/2024.....	3,719,235	9,258,074	9,988,023
0% DUE 4/1/2020.....	17,100,000	4,013,148	4,220,568
VAR RATE DUE 3/1/2021.....	108,467	270,223	216,858
VAR RATE DUE 3/1/2023.....	92,740	230,956	266,423
6% DUE 8/15/2022.....	1,278,106	1,096,085	1,040,856
10% DUE 1/1/2021.....	50,574,646	13,093,844	14,249,362
10% DUE 1/1/2027.....	48,352,918	13,601,492	13,498,522
FRENCH REPUBLIC			
2% DUE 5/25/2048.....	2,200,000	3,505,991	2,704,255
3.25% DUE 5/25/2045.....	300,000	576,035	474,358
GOVERNMENT OF CANADA			
1% DUE 9/1/2022.....	14,076,067	10,502,178	10,237,093
1.5% DUE 12/1/2044.....	117,915	116,148	117,852
1.5% DUE 3/1/2020.....	15,325,985	11,527,821	11,430,989
1.75% DUE 9/1/2019.....	5,223,657	3,930,519	3,917,547
3.25% DUE 6/1/2021.....	19,958,665	15,498,306	15,555,957
GOVERNMENT OF JAPAN			
0% DUE 11/18/2019.....	430,000,000	4,052,298	4,043,156
0% DUE 9/17/2019.....	2,200,000,000	20,734,117	20,298,112
0% DUE 10/28/2019.....	555,000,000	5,230,352	5,109,527
0% DUE 10/21/2019.....	2,230,000,000	21,016,393	20,705,263
0% DUE 9/30/2019.....	469,000,000	4,419,739	4,354,309
0% DUE 10/7/2019.....	1,550,000,000	14,606,872	14,390,630
0.1% DUE 12/20/2021.....	549,944,807	5,230,291	5,108,846
0.1% DUE 9/20/2022.....	1,177,505,275	11,238,245	10,818,592
0.1% DUE 4/1/2021.....	3,279,428,928	31,086,991	29,717,348
0.1% DUE 9/20/2020.....	451,895,633	4,274,244	4,085,670
0.5% DUE 9/20/2046.....	332,000,000	3,439,294	3,055,297
0.5% DUE 3/20/2049.....	408,000,000	4,240,133	3,686,674
0.7% DUE 12/20/2048.....	698,000,000	7,625,426	6,480,629
1.2% DUE 6/20/2021.....	2,686,381,909	25,989,660	24,792,094

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
1.9% DUE 3/22/2021.....	536,533,665	5,226,736	5,227,242
INDIAN RAILWAY FINANCE CO			
3.835% DUE 12/13/2027.....	200,000	211,296	186,170
JAPAN BANK FOR INTERNATIONAL COOPERATION			
3.25% DUE 7/20/2023.....	400,000	422,328	399,744
3.375% DUE 10/31/2023.....	1,400,000	1,489,684	1,398,208
JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES			
2.125% DUE 4/13/2021.....	800,000	802,714	798,240
2.125% DUE 4/13/2021.....	500,000	501,696	503,666
2.625% DUE 4/20/2022.....	200,000	204,118	199,646
2.625% DUE 4/20/2022.....	200,000	204,118	195,000
3.375% DUE 9/27/2023.....	800,000	839,184	795,992
KINGDOM OF BELGIUM			
3.75% DUE 9/28/2020.....	13,626,565	15,732,497	18,184,127
KINGDOM OF NORWAY			
1.75% DUE 9/6/2029.....	16,888,882	1,961,772	2,006,849
2% DUE 4/26/2028.....	59,769,051	7,049,220	7,154,206
3.75% DUE 5/25/2021.....	1,000,000	114,712	152,798
KINGDOM OF SAUDI ARABIA			
2.375% DUE 10/26/2021.....	1,700,000	1,712,179	1,683,119
2.875% DUE 3/4/2023.....	1,500,000	1,544,130	1,461,720
3.25% DUE 10/26/2026.....	200,000	211,728	197,358
3.625% DUE 3/4/2028.....	300,000	325,013	296,493
4% DUE 4/17/2025.....	1,600,000	1,745,072	1,605,600
4.375% DUE 4/16/2029.....	200,000	230,555	199,750
KINGDOM OF SPAIN			
0.05% DUE 1/31/2021.....	4,022,990	4,469,243	4,641,422
1.45% DUE 4/30/2029.....	1,600,000	1,995,705	1,972,587
1.95% DUE 7/30/2030.....	7,000,000	9,207,100	9,257,127
2.7% DUE 10/31/2048.....	300,000	472,305	397,756
5.25% DUE 4/6/2029.....	100,000	158,613	131,853
KINGDOM OF THE NETHERLANDS			
3.25% DUE 7/15/2021.....	8,204,028	9,741,144	10,814,317
KOMMUNALBANKEN AS			
2% DUE 6/19/2024.....	400,000	408,668	399,472
VAR RATE DUE 6/16/2020.....	5,589,651	5,602,340	5,621,327
KSA SUKUK LTD			
2.894% DUE 4/20/2022.....	800,000	818,938	800,240
LANDWIRTSCHAFTLICHE RENTENBANK			
5.375% DUE 4/23/2024.....	500,000	372,876	431,011
PROVINCE OF ALBERTA CANADA			
1.25% DUE 6/1/2020.....	700,000	525,263	527,783
3.35% DUE 11/1/2023.....	1,400,000	1,494,125	1,398,600
PROVINCE OF BRITISH COLUMBIA CANADA			
2.7% DUE 12/18/2022.....	100,000	77,985	81,180
PROVINCE OF ONTARIO CANADA			
2.5% DUE 4/27/2026.....	703,820	736,894	701,223
3.4% DUE 10/17/2023.....	1,055,730	1,128,039	1,054,093
6.2% DUE 6/2/2031.....	100,000	108,450	109,701

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
PROVINCE OF QUEBEC CANADA			
3% DUE 9/1/2023.....	1,500,000	1,188,610	1,160,420
4.25% DUE 12/1/2021.....	400,000	318,886	344,619
5% DUE 12/1/2038.....	200,000	214,848	205,622
REPUBLIC OF AUSTRIA			
3.5% DUE 9/15/2021.....	2,541,781	3,047,565	3,565,065
3.65% DUE 4/20/2022.....	2,229,558	2,748,351	3,204,297
3.9% DUE 7/15/2020.....	15,776,923	18,064,793	20,743,558
REPUBLIC OF COLOMBIA			
6% DUE 4/28/2028.....	49,922,351,745	14,669,212	16,407,491
6.25% DUE 11/26/2025.....	31,857,572,064	9,658,743	10,184,918
7% DUE 5/4/2022.....	1,972,106,617	604,752	650,933
7.75% DUE 9/18/2030.....	7,494,441,572	2,480,098	2,523,635
11% DUE 7/24/2020.....	14,758,380,571	4,554,113	5,780,402
REPUBLIC OF HUNGARY			
1.5% DUE 8/24/2022.....	1,502,406,832	5,150,828	5,234,696
REPUBLIC OF INDONESIA			
7.5% DUE 8/15/2032.....	32,599,061,580	2,258,148	2,497,636
8.25% DUE 5/15/2029.....	37,704,429,994	2,829,493	2,523,268
8.75% DUE 2/15/2044.....	47,471,406,953	3,536,529	3,950,213
9% DUE 3/15/2029.....	180,876,969,412	13,975,407	15,404,476
REPUBLIC OF ITALY			
1.35% DUE 4/15/2022.....	2,001,111	2,279,805	2,316,312
1.45% DUE 11/15/2024.....	2,800,000	3,240,851	3,254,541
1.75% DUE 7/1/2024.....	11,857,403	13,885,370	13,805,134
2.1% DUE 7/15/2026.....	1,700,000	2,046,233	1,957,469
2.45% DUE 10/1/2023.....	14,422,112	17,264,108	17,038,978
2.5% DUE 11/15/2025.....	1,300,000	1,595,813	1,527,627
3% DUE 8/1/2029.....	13,463,422	17,572,478	16,261,354
3.45% DUE 3/1/2048.....	50,000	72,697	62,124
4% DUE 9/1/2020.....	2,670,260	3,063,938	3,232,248
6% DUE 8/4/2028.....	300,000	466,057	504,414
REPUBLIC OF KOREA			
2% DUE 3/10/2020.....	2,586,110,120	2,143,689	2,401,292
2.375% DUE 3/10/2023.....	2,515,739,777	2,158,573	2,321,514
REPUBLIC OF LITHUANIA			
6.125% DUE 3/9/2021.....	1,000,000	1,058,942	1,070,840
REPUBLIC OF PERU			
1.755267% DUE 2/12/2029.....	100,000	33,635	31,033
1.876422% DUE 8/12/2028.....	10,010,181	3,440,552	3,315,227
1.876422% DUE 8/12/2028.....	8,000,000	2,749,642	2,585,024
REPUBLIC OF POLAND			
1.5% DUE 4/25/2020.....	36,302,078	9,150,231	10,710,678
1.75% DUE 7/25/2021.....	39,010,934	9,855,492	10,399,087
2% DUE 4/25/2021.....	16,903,551	4,288,926	4,546,779
2.25% DUE 4/25/2022.....	11,156,591	2,857,640	2,974,350
2.5% DUE 1/25/2023.....	32,687,025	8,487,048	8,697,683
4% DUE 1/22/2024.....	703,820	765,590	698,147
4% DUE 10/25/2023.....	800,000	220,374	261,500
5.125% DUE 4/21/2021.....	175,955	184,753	181,605

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
5.25% DUE 10/25/2020.....	14,398,018	3,785,146	4,106,092
REPUBLIC OF SINGAPORE			
1.625% DUE 10/1/2019.....	16,131,386	11,626,413	11,707,111
1.75% DUE 4/1/2022.....	19,695,370	14,228,730	14,208,076
2% DUE 7/1/2020.....	2,264,758	1,636,693	1,653,890
2.625% DUE 5/1/2028.....	3,279,258	2,532,466	2,446,675
REPUBLIC OF SLOVENIA			
5.25% DUE 2/18/2024.....	250,000	283,084	281,545
REPUBLIC OF SOUTH AFRICA			
6.5% DUE 2/28/2041.....	190,142,515	8,797,242	13,401,915
8.75% DUE 2/28/2048.....	212,254,032	12,385,417	14,502,379
10.5% DUE 12/21/2026.....	24,453,694	1,808,128	1,978,006
ROMANIAN GOVERNMENT			
3.25% DUE 4/29/2024.....	1,196,296	272,482	274,508
4.85% DUE 4/22/2026.....	2,726,851	666,098	643,902
5% DUE 2/12/2029.....	9,851,848	2,439,142	2,377,602
RUSSIAN FEDERATION			
7.25% DUE 5/10/2034.....	22,300,000	336,285	329,755
STATE OF ISRAEL			
3.25% DUE 1/17/2028.....	200,000	220,310	198,582
4.125% DUE 1/17/2048.....	200,000	245,304	198,196
STATE OF KUWAIT			
3.5% DUE 3/20/2027.....	2,000,000	2,195,408	1,980,618
STATE OF NEW SOUTH WALES AUSTRALIA			
4% DUE 4/8/2021.....	3,179,423	2,249,094	2,345,544
5% DUE 8/20/2024.....	2,155,092	1,733,718	1,854,231
STATE OF QATAR			
3.875% DUE 4/23/2023.....	3,200,000	3,407,360	3,191,462
4% DUE 3/14/2029.....	1,200,000	1,369,500	1,211,525
4.5% DUE 4/23/2028.....	1,000,000	1,171,250	996,730
4.5% DUE 1/20/2022.....	200,000	211,256	211,000
STATE OF QUEENSLAND AUSTRALIA			
4.75% DUE 7/21/2025.....	3,166,665	2,575,453	2,565,117
5.5% DUE 6/21/2021.....	5,440,385	3,967,071	4,104,948
STATE OF WESTERN AUSTRALIA			
7% DUE 10/15/2019.....	7,618,651	5,171,435	6,361,234
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
1.5% DUE 1/22/2021.....	6,579,627	8,128,960	8,069,285
1.625% DUE 10/22/2028.....	1,037,963	1,403,107	1,409,028
4.75% DUE 12/7/2038.....	200,000	412,084	390,461
UNITED MEXICAN STATES			
5% DUE 12/11/2019.....	45,410,970	2,242,810	2,247,752
6.5% DUE 6/10/2021.....	268,849,038	13,274,883	13,261,537
6.5% DUE 6/9/2022.....	30,406,684	1,498,306	1,535,338
7.75% DUE 11/13/2042.....	416,228,170	21,379,577	24,540,577
7.75% DUE 11/23/2034.....	102,755,010	5,350,062	5,119,036
8% DUE 6/11/2020.....	323,779,103	16,204,485	18,441,975
8% DUE 11/7/2047.....	148,502,103	7,839,982	8,386,562
8.5% DUE 11/18/2038.....	107,319,162	5,935,908	8,724,721
8.5% DUE 5/31/2029.....	401,533,182	22,120,477	28,965,021

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
8.5% DUE 11/18/2038.....	179,469,367	9,926,593	9,584,730
TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS		801,136,831	836,547,008
CORPORATE OBLIGATIONS			
ABBOTT LABORATORIES			
2.9% DUE 11/30/2021.....	300,000	305,891	299,346
3.75% DUE 11/30/2026.....	351,852	387,082	367,083
ABBVIE INC			
2.9% DUE 11/6/2022.....	900,000	916,696	879,264
3.375% DUE 11/14/2021.....	1,300,000	1,333,202	1,297,764
ABN AMRO BANK NV			
2.45% DUE 6/4/2020.....	900,000	901,159	898,020
AEP TEXAS INC			
2.4% DUE 10/1/2022.....	400,000	402,872	393,040
AERCAP IRELAND CAPITAL DAC			
4.5% DUE 5/15/2021.....	200,000	206,311	200,594
4.625% DUE 10/30/2020.....	200,000	204,859	203,082
AFLAC INC			
3.625% DUE 6/15/2023.....	1,407,639	1,488,699	1,470,265
4.75% DUE 1/15/2049.....	1,055,730	1,326,611	1,048,762
AIA GROUP LTD			
3.9% DUE 4/6/2028.....	200,000	220,039	199,450
AIR LEASE CORP			
3.5% DUE 1/15/2022.....	700,000	719,612	692,552
ALABAMA POWER CO			
3.95% DUE 6/1/2021.....	351,910	361,978	351,157
6% DUE 3/1/2039.....	351,910	500,427	351,234
ALBA 2006-1 PLC			
VAR RATE DUE 11/21/2037.....	567,250	652,389	731,008
ALBA 2006-2 PLC			
VAR RATE DUE 12/15/2038.....	195,980	224,741	275,999
ALLERGAN FUNDING SCS			
1.5% DUE 11/15/2023.....	200,000	233,351	227,680
3.45% DUE 3/15/2022.....	400,000	410,865	399,432
ALLERGAN INC			
3.375% DUE 9/15/2020.....	400,000	404,037	413,788
ALLERGAN SALES LLC			
5% DUE 12/15/2021.....	500,000	525,942	549,100
ALLSTATE CORP			
4.5% DUE 6/15/2043.....	1,759,549	2,193,771	1,760,218
ALPHABET INC			
1.998% DUE 8/15/2026.....	703,820	709,308	689,173
ALTERNATIVE LOAN TRUST			
5.5% DUE 11/25/2034.....	427,218	448,223	444,875
AMAZON.COM INC			
2.8% DUE 8/22/2024.....	1,055,730	1,101,901	1,052,995
3.15% DUE 8/22/2027.....	527,778	567,033	526,833
3.15% DUE 8/22/2027.....	316,667	340,220	330,337
AMEREN ILLINOIS CO			
3.25% DUE 3/1/2025.....	703,820	742,526	703,419

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
3.8% DUE 5/15/2028.....	703,820	783,410	703,186
AMERICAN AIRLINES			
3% DUE 4/15/2030.....	448,489	461,841	448,489
AMERICAN ELECTRIC POWER CO INC			
2.15% DUE 11/13/2020.....	400,000	400,400	390,740
AMERICAN EXPRESS CO			
VAR RATE DUE 11/5/2021.....	4,546,557	4,571,016	4,546,557
AMERICAN HOME MORTGAGE INVESTMENT TRUST			
VAR RATE DUE 10/25/2034.....	6,126	6,123	5,927
AMERICAN HONDA FINANCE CORP			
2.6% DUE 11/16/2022.....	2,111,459	2,152,078	2,111,459
3.55% DUE 1/12/2024.....	703,820	751,508	703,630
AMERICAN TOWER CORP			
2.25% DUE 1/15/2022.....	600,000	602,342	574,247
2.8% DUE 6/1/2020.....	400,000	401,335	400,418
3.45% DUE 9/15/2021.....	100,000	102,441	103,385
5.9% DUE 11/1/2021.....	500,000	538,509	530,090
ANDEAVOR LOGISTICS LP			
5.5% DUE 10/15/2019.....	100,000	100,080	104,231
ANHEUSER-BUSCH INBEV WORLDWIDE INC			
4.375% DUE 4/15/2038.....	2,815,279	3,200,284	2,722,149
4.75% DUE 1/23/2029.....	351,910	410,896	350,801
ANZ NEW ZEALAND INTERNATIONAL LTD			
2.6% DUE 9/23/2019.....	703,820	703,970	703,362
APPLE INC			
2.9% DUE 9/12/2027.....	1,829,804	1,922,632	1,827,754
3.85% DUE 5/4/2043.....	1,759,549	2,007,266	1,695,671
ARDAGH PACKAGING FINANCE PLC			
4.625% DUE 5/15/2023.....	351,852	360,106	351,852
AT&T INC			
1.8% DUE 9/5/2026.....	100,000	121,652	125,136
VAR RATE DUE 6/1/2021.....	800,000	803,723	800,000
VAR RATE DUE 1/15/2020.....	600,000	601,066	600,000
3.15% DUE 9/4/2036.....	200,000	272,124	224,660
VAR RATE DUE 6/12/2024.....	300,000	304,656	300,000
3.4% DUE 5/15/2025.....	400,000	419,112	377,804
4.35% DUE 3/1/2029.....	395,833	441,581	423,177
ATRIUM EUROPEAN REAL ESTATE LTD			
4% DUE 4/20/2020.....	600,000	676,042	869,699
AVALONBAY COMMUNITIES INC			
3.3% DUE 6/1/2029.....	1,407,639	1,513,915	1,407,020
AVIATION CAPITAL GROUP LLC			
2.875% DUE 1/20/2022.....	600,000	608,982	580,416
7.125% DUE 10/15/2020.....	200,000	210,589	213,320
BAE SYSTEMS PLC			
3.8% DUE 10/7/2024.....	351,910	373,514	350,865
BAIDU INC			
3.875% DUE 9/29/2023.....	200,000	209,793	198,820
BANC OF AMERICA FUNDING CORP			
5.75% DUE 11/25/2035.....	124,804	130,532	122,932

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
BANK 2017-BNK5			
2.987% DUE 6/15/2060.....	351,910	360,394	362,467
BANK OF AMERICA CORP			
VAR RATE DUE 12/20/2023.....	221,000	226,846	226,309
3.5% DUE 4/19/2026.....	3,871,008	4,144,113	3,815,899
VAR RATE DUE 2/7/2030.....	492,592	546,338	492,592
VAR RATE DUE 2/7/2030.....	325,463	360,973	345,759
BANK OF MONTREAL			
3.1% DUE 4/13/2021.....	1,055,730	1,075,153	1,054,494
BANK OF NEW YORK MELLON CORP			
2.6% DUE 8/17/2020.....	100,000	100,593	99,953
3% DUE 2/24/2025.....	703,820	732,337	702,314
BANK OF NOVA SCOTIA			
1.875% DUE 4/26/2021.....	200,000	200,082	200,276
3.125% DUE 4/20/2021.....	1,759,549	1,793,565	1,756,206
BANK OF THE WEST AUTO TRUST			
2.43% DUE 4/15/2024.....	1,000,000	1,010,357	999,940
BARCLAYS COMMERCIAL MORTGAGE TRUST			
3.583% DUE 5/15/2052.....	703,820	779,285	724,930
BARCLAYS PLC			
VAR RATE DUE 10/6/2023.....	300,000	367,315	420,507
3.125% DUE 1/17/2024.....	100,000	126,019	144,886
3.25% DUE 1/12/2021.....	500,000	504,075	493,300
3.25% DUE 2/12/2027.....	200,000	251,291	235,655
VAR RATE DUE 2/15/2023.....	1,000,000	1,000,022	1,000,000
3.65% DUE 3/16/2025.....	2,100,000	2,139,186	2,109,495
VAR RATE DUE 2/15/2023.....	1,000,000	1,036,209	999,810
VAR RATE DUE 5/16/2029.....	1,000,000	1,097,310	995,670
BAT CAPITAL CORP			
VAR RATE DUE 8/14/2020.....	700,000	701,373	700,295
VAR RATE DUE 8/15/2022.....	500,000	501,814	500,000
3.557% DUE 8/15/2027.....	598,148	612,827	598,148
BAT INTERNATIONAL FINANCE PLC			
2.75% DUE 6/15/2020.....	1,300,000	1,302,874	1,288,319
BAYER US FINANCE II LLC			
VAR RATE DUE 12/15/2023.....	400,000	399,609	400,000
3.875% DUE 12/15/2023.....	1,407,639	1,479,298	1,403,050
4.25% DUE 12/15/2025.....	200,000	215,522	199,976
4.375% DUE 12/15/2028.....	1,000,000	1,091,864	988,896
BAYER US FINANCE LLC			
3% DUE 10/8/2021.....	1,303,820	1,320,202	1,292,680
BBCMS MORTGAGE TRUST			
3.674% DUE 2/15/2050.....	703,820	772,933	724,884
BEAR STEARNS COMPANIES INC			
VAR RATE DUE 10/25/2032.....	2,319	2,326	2,319
VAR RATE DUE 1/26/2036.....	239,418	213,548	176,017
VAR RATE DUE 11/25/2034.....	3,061	3,147	2,999
BMW US CAPITAL LLC			
2% DUE 4/11/2021.....	100,000	99,751	99,554
VAR RATE DUE 4/6/2020.....	5,677,918	5,686,116	5,688,309

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
3.4% DUE 8/13/2021.....	2,055,730	2,101,266	2,074,273
3.45% DUE 4/12/2023.....	1,055,730	1,101,392	1,054,959
BNP PARIBAS SA			
VAR RATE DUE 12/31/2049.....	400,000	444,500	413,000
BOC AVIATION LTD			
2.375% DUE 9/15/2021.....	600,000	596,003	590,760
3.5% DUE 9/18/2027.....	200,000	206,519	199,748
BOEING CO			
2.35% DUE 10/30/2021.....	351,910	354,505	347,423
3.55% DUE 3/1/2038.....	2,815,279	3,007,372	2,644,363
3.85% DUE 11/1/2048.....	703,820	792,169	656,896
BOSTON PROPERTIES LP			
2.75% DUE 10/1/2026.....	703,820	715,009	675,794
3.2% DUE 1/15/2025.....	703,820	732,277	702,109
BP CAPITAL MARKETS AMERICA INC			
3.224% DUE 4/14/2024.....	351,852	367,781	344,445
BRITISH TELECOMMUNICATIONS PLC			
VAR RATE DUE 12/15/2030.....	300,000	459,402	487,655
BRITISH TRANSCO INTERNATIONAL FINANCE BV			
0% DUE 11/4/2021.....	100,000	94,424	89,325
BROADCOM CORP			
2.65% DUE 1/15/2023.....	600,000	598,923	591,132
3% DUE 1/15/2022.....	400,000	403,449	390,796
BROADCOM INC			
4.25% DUE 4/15/2026.....	466,204	479,295	462,758
BURLINGTON NORTHERN SANTA FE LLC			
3.4% DUE 9/1/2024.....	703,820	747,577	702,208
4.45% DUE 3/15/2043.....	703,820	848,120	703,700
4.7% DUE 9/1/2045.....	351,910	439,248	349,886
5.05% DUE 3/1/2041.....	351,910	446,525	350,611
6.462% DUE 1/15/2021.....	61,290	62,634	63,092
BUSINESS MORTGAGE FINANCE PLC			
VAR RATE DUE 2/15/2041.....	191,940	231,502	302,838
CAMDEN PROPERTY TRUST			
3.5% DUE 9/15/2024.....	351,910	372,753	349,204
CAMPBELL SOUP CO			
2.5% DUE 8/2/2022.....	900,000	905,876	862,524
CANADIAN IMPERIAL BANK			
3.15% DUE 6/27/2021.....	300,000	307,319	299,634
CANADIAN NATIONAL RAILWAY CO			
2.25% DUE 11/15/2022.....	351,910	352,903	351,442
2.75% DUE 3/1/2026.....	351,910	366,004	350,562
3.65% DUE 2/3/2048.....	703,820	807,129	696,598
4.5% DUE 11/7/2043.....	351,910	433,159	345,653
CANADIAN NATURAL RESOURCES LTD			
5.85% DUE 2/1/2035.....	703,820	850,340	730,783
CAPITAL ONE FINANCIAL CORP			
2.5% DUE 5/12/2020.....	703,820	705,070	702,708
3.75% DUE 3/9/2027.....	703,820	745,413	701,666
3.9% DUE 1/29/2024.....	703,820	746,867	702,299

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
CAPITAL ONE NA			
2.65% DUE 8/8/2022.....	1,759,549	1,784,631	1,755,537
CARGILL INC			
4.307% DUE 5/14/2021.....	755,199	783,670	703,209
CATERPILLAR FINANCIAL SERVICES CORP			
2.25% DUE 12/1/2019.....	703,820	703,947	703,257
VAR RATE DUE 3/15/2021.....	7,729,499	7,731,430	7,726,871
CELGENE CORP			
3.25% DUE 8/15/2022.....	1,200,000	1,239,652	1,229,028
CEMEX FINANCE LLC			
4.625% DUE 6/15/2024.....	281,481	325,797	319,390
CENTRAL NIPPON EXPRESSWAY CO LTD			
2.091% DUE 9/14/2021.....	300,000	298,908	295,819
2.362% DUE 5/28/2021.....	300,000	300,290	299,252
VAR RATE DUE 8/4/2020.....	1,200,000	1,201,272	1,201,362
CHARTER COMMUNICATIONS OPERATING LLC			
3.579% DUE 7/23/2020.....	600,000	605,699	599,220
4.2% DUE 3/15/2028.....	1,000,000	1,064,012	952,560
4.464% DUE 7/23/2022.....	1,000,000	1,055,264	1,032,668
6.384% DUE 10/23/2035.....	400,000	488,137	403,724
CHEVRON CORP			
2.355% DUE 12/5/2022.....	1,759,549	1,790,392	1,721,473
CHL MORTGAGE PASS THROUGH TRUST			
VAR RATE DUE 3/25/2035.....	204,389	189,212	204,772
VAR RATE DUE 3/25/2035.....	23,867	24,317	23,867
VAR RATE DUE 2/25/2035.....	74,461	74,276	74,461
VAR RATE DUE 4/20/2035.....	2,939	2,965	2,884
CISCO SYSTEMS INC			
2.6% DUE 2/28/2023.....	2,111,459	2,166,816	2,058,131
CITIBANK NA			
VAR RATE DUE 5/20/2022.....	400,000	400,737	400,000
3.4% DUE 7/23/2021.....	3,519,098	3,605,708	3,514,355
3.65% DUE 1/23/2024.....	1,055,730	1,124,255	1,054,294
CITIGROUP COMMERCIAL MORTGAGE TRUST			
3.712% DUE 4/14/2050.....	351,910	388,246	363,064
CITIGROUP INC			
2.7% DUE 10/27/2022.....	3,519,098	3,579,140	3,484,083
VAR RATE DUE 1/10/2020.....	2,713,155	2,718,281	2,713,153
3.2% DUE 10/21/2026.....	1,407,639	1,468,596	1,378,924
CITIGROUP MORTGAGE LOAN TRUST			
VAR RATE DUE 9/25/2035.....	28,933	29,573	27,575
VAR RATE DUE 5/25/2035.....	44,723	45,292	44,478
CME GROUP INC			
3% DUE 9/15/2022.....	351,910	364,302	350,822
COCA-COLA CO			
3.2% DUE 11/1/2023.....	703,820	744,702	683,233
COMCAST CORP			
2.75% DUE 3/1/2023.....	2,111,459	2,168,847	2,132,018
3.45% DUE 10/1/2021.....	1,055,730	1,087,661	1,054,663
3.7% DUE 4/15/2024.....	200,000	214,158	199,988

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
3.7% DUE 4/15/2024.....	844,444	904,224	874,907
3.9% DUE 3/1/2038.....	703,820	788,916	700,406
COMMERCIAL MORTGAGE TRUST			
3.031% DUE 9/10/2047.....	85,771	85,980	88,344
3.148% DUE 7/10/2050.....	594,277	596,231	612,088
COMMONWEALTH EDISON CO			
2.95% DUE 8/15/2027.....	703,820	735,376	701,891
3.7% DUE 8/15/2028.....	703,820	780,248	702,131
CONAGRA BRANDS INC			
4.6% DUE 11/1/2025.....	114,352	126,213	114,256
CONNECTICUT LIGHT & POWER CO			
4.15% DUE 6/1/2045.....	351,910	415,448	341,986
CONSOLIDATED EDISON CO OF NEW YORK			
VAR RATE DUE 6/25/2021.....	100,000	100,362	100,000
3.8% DUE 5/15/2028.....	703,820	778,967	703,700
4.5% DUE 12/1/2045.....	351,910	428,501	351,558
COOPERATIEVE RABOBANK UA			
VAR RATE DUE 12/31/2049.....	1,000,000	1,141,170	1,233,259
VAR RATE DUE 12/31/2049.....	2,200,000	2,658,968	2,871,618
COSTCO WHOLESALE CORP			
1.7% DUE 12/15/2019.....	703,820	702,826	702,243
2.25% DUE 2/15/2022.....	703,820	712,311	693,861
2.3% DUE 5/18/2022.....	703,820	712,966	681,384
3% DUE 5/18/2027.....	703,820	750,526	697,746
COUNTRYWIDE ALTERNATIVE LOAN TRUST			
VAR RATE DUE 11/25/2035.....	20,163	18,653	13,208
VAR RATE DUE 11/25/2035.....	20,177	19,228	13,221
6.25% DUE 8/25/2037.....	24,952	20,721	17,121
COUNTRYWIDE ASSET-BACKED CERTIFICATES			
VAR RATE DUE 2/25/2036.....	573,038	568,316	566,860
CPUK FINANCE LTD			
4.25% DUE 2/28/2047.....	87,963	108,130	113,481
CREDIT SUISSE GROUP AG			
3.625% DUE 9/9/2024.....	351,910	374,782	351,093
6.5% DUE 8/8/2023.....	2,300,000	2,562,548	2,510,250
6.5% DUE 8/8/2023.....	400,000	445,661	448,000
CREDIT SUISSE GROUP FUNDING LTD			
3.75% DUE 3/26/2025.....	400,000	422,734	399,040
4.55% DUE 4/17/2026.....	1,800,000	1,994,061	1,819,784
CROWN CASTLE INTERNATIONAL CORP			
3.4% DUE 2/15/2021.....	1,000,000	1,015,035	995,040
CSAIL COMMERCIAL MORTGAGE TRUST			
3.504% DUE 6/15/2057.....	703,820	753,926	724,933
3.505% DUE 4/15/2050.....	351,910	376,270	362,465
3.8079% DUE 11/15/2048.....	351,910	384,325	362,465
CSX CORP			
3.95% DUE 5/1/2050.....	351,910	389,705	348,736
CVS HEALTH CORP			
3.35% DUE 3/9/2021.....	107,000	109,102	107,230
4.1% DUE 3/25/2025.....	686,111	734,449	692,893

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
CWABS INC			
VAR RATE DUE 10/25/2034.....	503,317	499,177	497,831
D R HORTON INC			
4% DUE 2/15/2020.....	600,000	603,725	624,492
DAIMLER FINANCE NA LLC			
2.25% DUE 9/3/2019.....	400,000	400,000	400,848
2.3% DUE 2/12/2021.....	2,111,459	2,110,891	2,107,046
VAR RATE DUE 2/22/2021.....	7,842,108	7,831,516	7,842,108
DANONE SA			
2.077% DUE 11/2/2021.....	600,000	598,537	592,130
2.589% DUE 11/2/2023.....	500,000	508,527	489,185
2.947% DUE 11/2/2026.....	316,667	328,083	316,667
DBS BANK LTD			
3.3% DUE 11/27/2021.....	300,000	308,280	299,982
DELL INTERNATIONAL LLC			
4.42% DUE 6/15/2021.....	1,900,000	1,959,504	1,981,476
DELTA AIR LINES INC			
2.875% DUE 3/13/2020.....	900,000	900,150	913,043
DEUTSCHE BANK AG			
VAR RATE DUE 12/7/2020.....	400,000	436,627	445,375
VAR RATE DUE 1/22/2021.....	300,000	296,524	300,000
VAR RATE DUE 2/4/2021.....	200,000	198,484	199,816
4.25% DUE 10/14/2021.....	1,200,000	1,220,309	1,197,415
4.25% DUE 2/4/2021.....	1,000,000	1,011,229	999,146
DEUTSCHE TELECOM INTERNATIONAL FINANCE BV			
1.95% DUE 9/19/2021.....	400,000	397,778	381,220
2.82% DUE 1/19/2022.....	200,000	202,732	194,618
DEXIA CREDIT LOCAL SA			
1.875% DUE 9/15/2021.....	1,000,000	1,001,606	997,630
2.375% DUE 9/20/2022.....	250,000	254,543	249,358
2.5% DUE 1/25/2021.....	1,000,000	1,009,889	996,900
3.25% DUE 9/26/2023.....	1,700,000	1,797,490	1,692,163
DISCOVER FINANCIAL SERVICES			
4.1% DUE 2/9/2027.....	700,000	753,498	676,403
DISCOVERY COMMUNICATIONS LLC			
3.95% DUE 3/20/2028.....	272,685	286,232	271,712
4.375% DUE 6/15/2021.....	200,000	207,393	204,566
DNB BOLIGKREDITT AS			
2.5% DUE 3/28/2022.....	500,000	509,195	498,600
3.25% DUE 6/28/2023.....	1,000,000	1,052,227	1,001,950
DOMINION ENERGY GAS HOLDINGS LLC			
VAR RATE DUE 6/15/2021.....	200,000	200,856	200,000
DOMINION ENERGY INC			
2% DUE 8/15/2021.....	351,910	350,477	351,407
DRIVER UK MULTI-COMPARTMENT SA			
VAR RATE DUE 2/21/2026.....	300,782	332,514	351,314
DUKE ENERGY CORP			
VAR RATE DUE 3/11/2022.....	1,000,000	1,004,550	1,000,000
DUKE REALTY LP			
4% DUE 9/15/2028.....	1,407,639	1,553,885	1,392,521

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
DUQUESNE LIGHT HOLDINGS INC			
6.4% DUE 9/15/2020.....	100,000	103,751	112,120
DXC TECHNOLOGY CO			
VAR RATE DUE 3/1/2021.....	230,000	230,000	230,030
EBAY INC			
2.75% DUE 1/30/2023.....	100,000	101,922	99,955
3.8% DUE 3/9/2022.....	900,000	934,403	903,728
ELECTRICITE DE FRANCE SA			
4.5% DUE 9/21/2028.....	791,666	890,232	779,250
ELI LILLY & CO			
2.75% DUE 6/1/2025.....	703,820	732,420	702,461
3.875% DUE 3/15/2039.....	703,820	818,434	703,116
EMC MORTGAGE LOAN TRUST			
VAR RATE DUE 5/25/2040.....	12,075	12,016	12,075
EMERA US FINANCE LP			
2.7% DUE 6/15/2021.....	400,000	402,872	388,648
ENBRIDGE INC			
VAR RATE DUE 1/10/2020.....	300,000	300,126	299,664
VAR RATE DUE 6/15/2020.....	500,000	501,360	500,831
ENERGY TRANSFER OPERATING LP			
4.05% DUE 3/15/2025.....	600,000	631,724	587,964
4.25% DUE 3/15/2023.....	400,000	420,073	410,508
ENTERGY CORP			
5.125% DUE 9/15/2020.....	400,000	408,358	410,388
ENTERPRISE PRODUCTS OPERATING LP			
3.35% DUE 3/15/2023.....	500,000	519,130	506,925
5.2% DUE 9/1/2020.....	600,000	617,186	619,062
EOG RESOURCES INC			
3.15% DUE 4/1/2025.....	703,820	741,157	703,813
5.1% DUE 1/15/2036.....	351,910	436,363	350,861
EQT CORP			
2.5% DUE 10/1/2020.....	400,000	397,837	393,528
VAR RATE DUE 10/1/2020.....	600,000	597,950	600,000
EQUIFAX INC			
VAR RATE DUE 8/15/2021.....	100,000	99,814	100,000
ERP OPERATING LP			
2.5% DUE 2/15/2030.....	1,055,730	1,056,966	1,050,430
EUROHOME UK MORTGAGES			
VAR RATE DUE 6/15/2044.....	1,132,259	1,322,658	1,573,416
EUROPEAN INVESTMENT BANK			
0.5% DUE 6/21/2023.....	1,000,000	656,259	623,813
8.5% DUE 9/17/2024.....	6,333,331	442,148	443,037
8.75% DUE 8/18/2025.....	10,203,700	718,988	684,156
EUROSAIL PLC			
VAR RATE DUE 6/10/2044.....	79,049	95,755	108,844
VAR RATE DUE 12/10/2044.....	22,475	27,128	32,651
VAR RATE DUE 12/15/2044.....	61,643	74,166	92,115
EXELON CORP			
5.15% DUE 12/1/2020.....	400,000	411,422	434,304

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
EXXON MOBIL CORP 4.114% DUE 3/1/2046.....	1,407,639	1,708,043	1,396,132
FAIRFAX FINANCIAL HOLDINGS LTD 2.75% DUE 3/29/2028.....	500,000	613,765	581,015
FCE BANK PLC 0.869% DUE 9/13/2021.....	900,000	998,911	1,010,330
FEDEX CORP 4% DUE 1/15/2024.....	703,820	757,624	748,526
4.05% DUE 2/15/2048.....	1,055,730	1,078,127	1,051,338
FIDELITY NATIONAL INFORMATION SERVICES 0.75% DUE 5/21/2023.....	300,000	340,755	336,857
FINSBURY SQUARE PLC VAR RATE DUE 9/12/2065.....	1,101,165	1,337,685	1,411,547
VAR RATE DUE 9/12/2065.....	831,832	1,012,532	1,066,832
FIRST ABU DHABI BANK PJSC 3% DUE 3/30/2022.....	400,000	406,532	391,000
FLORIDA GAS TRANSMISSION CO 5.45% DUE 7/15/2020.....	300,000	307,759	309,384
FLORIDA POWER & LIGHT CO 3.95% DUE 3/1/2048.....	1,055,730	1,246,778	1,050,029
FONDO DE TITULIZACION DE ACTIVOS VAR RATE DUE 12/17/2049.....	409,000	415,682	476,472
FORD MOTOR CREDIT CO LLC VAR RATE DUE 10/12/2021.....	700,000	692,674	697,858
VAR RATE DUE 6/12/2020.....	400,000	400,059	399,936
VAR RATE DUE 1/9/2020.....	3,555,957	3,561,938	3,555,957
VAR RATE DUE 9/24/2020.....	2,000,000	2,000,817	2,000,000
8.125% DUE 1/15/2020.....	300,000	306,260	322,814
FORTIS INC/CANADA 2.1% DUE 10/4/2021.....	200,000	199,151	197,242
FOX CORP 3.666% DUE 1/25/2022.....	1,607,639	1,666,430	1,607,639
FREMONT HOME LOAN TRUST VAR RATE DUE 11/25/2035.....	322,101	322,446	293,112
FRESENIUS MEDICAL CARE US 4.125% DUE 10/15/2020.....	150,000	152,208	156,923
GALAXY BIDCO LTD 6.5% DUE 7/31/2026.....	281,481	328,233	351,655
GATX CORP VAR RATE DUE 11/5/2021.....	1,000,000	994,970	995,100
GC PASTOR HIPOTECARIO VAR RATE DUE 6/21/2046.....	1,103,386	1,093,755	1,329,389
GE CAPITAL INTERNATIONAL 2.342% DUE 11/15/2020.....	600,000	595,916	570,750
GENERAL ELECTRIC CO 5.55% DUE 5/4/2020.....	200,000	203,112	201,452
GENERAL MILLS INC 2.2% DUE 10/21/2019.....	351,910	351,796	351,213
3.2% DUE 2/10/2027.....	1,055,730	1,118,595	1,051,295
3.2% DUE 4/16/2021.....	100,000	101,755	99,986

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
5.4% DUE 6/15/2040.....	351,910	437,973	351,016
GENERAL MOTORS FINANCIAL CO INC			
VAR RATE DUE 3/26/2022.....	600,000	654,380	679,548
VAR RATE DUE 4/9/2021.....	100,000	99,974	100,000
VAR RATE DUE 4/13/2020.....	7,337,130	7,356,176	7,358,114
GEORGIA POWER CO			
4.25% DUE 12/1/2019.....	200,000	200,963	210,238
GLOBAL PAYMENTS INC			
3.2% DUE 8/15/2029.....	615,741	631,185	613,807
GLP CAPITAL LP / GLP FINANCING			
5.25% DUE 6/1/2025.....	600,000	659,688	612,888
GOLDMAN SACHS BANK USA			
3.2% DUE 6/5/2020.....	2,463,369	2,484,975	2,465,167
GOLDMAN SACHS GROUP INC			
VAR RATE DUE 2/23/2023.....	11,290,735	11,286,867	11,290,735
VAR RATE DUE 11/15/2021.....	1,400,000	1,410,006	1,417,675
VAR RATE DUE 4/23/2020.....	400,000	402,046	404,216
3.5% DUE 11/16/2026.....	2,815,279	2,947,979	2,644,476
3.625% DUE 2/20/2024.....	2,111,459	2,226,617	2,108,883
VAR RATE DUE 5/1/2029.....	1,900,000	2,104,006	1,878,261
4.75% DUE 10/21/2045.....	1,407,639	1,739,384	1,387,855
GREAT HALL MORTGAGE NO 1 PLC			
VAR RATE DUE 3/18/2039.....	673,371	803,703	861,822
GS MORTGAGE SECURITIES CORP			
2.726% DUE 5/10/2050.....	703,820	704,090	724,925
GSAMP TRUST			
VAR RATE DUE 5/25/2046.....	1,100,000	1,047,645	1,050,500
GSR MORTGAGE LOAN TRUST			
VAR RATE DUE 6/25/2034.....	37,605	37,421	36,911
GUARDIAN LIFE GLOBAL FUNDING			
2.5% DUE 5/8/2022.....	1,000,000	1,011,374	998,740
HANNOVER FUNDING CO			
0% DUE 2/12/2020.....	1,000,000	1,102,427	1,121,247
HARLEY-DAVIDSON FINANCIAL SERVICES INC			
VAR RATE DUE 3/2/2021.....	400,000	399,755	400,000
HAWKSMOOR MORTGAGES PLC			
VAR RATE DUE 5/25/2053.....	900,000	1,096,586	1,119,375
HEATHROW FUNDING LTD			
4.875% DUE 7/15/2023.....	300,000	311,946	308,751
HEINEKEN NV			
2.75% DUE 4/1/2023.....	351,910	360,428	351,245
3.5% DUE 1/29/2028.....	175,955	189,437	174,815
HEWLETT PACKARD ENTERPRISE CO			
VAR RATE DUE 10/5/2021.....	1,300,000	1,300,188	1,299,995
3.5% DUE 10/5/2021.....	300,000	306,759	299,583
VAR RATE DUE 10/15/2045.....	3,677,011	4,264,703	3,627,021
HOME DEPOT INC			
2.8% DUE 9/14/2027.....	2,463,369	2,580,800	2,456,964
HONEYWELL INTERNATIONAL INC			
5.375% DUE 3/1/2041.....	351,910	484,990	347,916

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
HORMEL FOODS CORP			
4.125% DUE 4/15/2021.....	1,055,730	1,084,755	1,114,896
HSBC BANK CANADA			
3.3% DUE 11/28/2021.....	900,000	928,591	898,956
HSBC HOLDINGS PLC			
VAR RATE DUE 9/12/2026.....	1,000,000	1,004,118	1,000,000
4.3% DUE 3/8/2026.....	1,200,000	1,305,911	1,276,085
HSBC USA INC			
2.375% DUE 11/13/2019.....	703,820	703,896	703,390
IBERDROLA FINANCE IRELAND LTD			
5% DUE 9/11/2019.....	500,000	500,212	544,325
IBM CORP			
3.3% DUE 5/15/2026.....	1,319,444	1,398,595	1,316,990
ICBCIL FINANCE CO LTD			
2.125% DUE 9/29/2019.....	800,000	799,768	789,600
ICICI BANK LTD			
3.5% DUE 3/18/2020.....	400,000	401,447	397,568
IDAHO POWER CO			
2.5% DUE 4/1/2023.....	351,910	353,064	341,353
IHS MARKIT LTD			
5% DUE 11/1/2022.....	500,000	533,709	514,960
IM PASTOR FONDO DE TITULIZACION HIPOTECARIA			
VAR RATE DUE 3/22/2044.....	563,321	572,333	662,983
IMPERIAL BRANDS FINANCE PLC			
2.95% DUE 7/21/2020.....	1,700,000	1,708,891	1,711,123
ING BANK NV			
2.625% DUE 12/5/2022.....	1,050,000	1,078,713	1,085,699
2.625% DUE 12/5/2022.....	1,600,000	1,643,754	1,583,277
INNOGY FINANCE BV			
5.625% DUE 12/6/2023.....	300,000	431,237	485,843
INTEL CORP			
4% DUE 12/15/2032.....	1,759,549	2,095,476	1,851,011
INTERNATIONAL GAME TECHNOLOGY			
6.25% DUE 2/15/2022.....	316,667	334,875	325,375
INTERNATIONAL LEASE FINANCE CORP			
8.25% DUE 12/15/2020.....	500,000	536,534	593,835
INTERPUBLIC GROUP OF COMPANIES INC			
3.5% DUE 10/1/2020.....	400,000	405,485	399,540
JACKSON NATIONAL LIFE			
2.1% DUE 10/25/2021.....	200,000	200,031	199,878
JAGUAR LAND ROVER AUTOMOTIVE PLC			
3.5% DUE 3/15/2020.....	158,333	157,542	158,333
JB HUNT TRANSPORT SERVICES			
3.3% DUE 8/15/2022.....	1,759,549	1,802,842	1,749,256
JOHN DEERE CAPITAL CORP			
3.125% DUE 9/10/2021.....	1,407,639	1,442,059	1,407,203
3.65% DUE 10/12/2023.....	1,055,730	1,128,018	1,055,539
JOHNSON & JOHNSON			
3.4% DUE 1/15/2038.....	1,759,549	1,925,457	1,664,892
3.5% DUE 1/15/2048.....	1,407,639	1,588,602	1,328,340

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
5.85% DUE 7/15/2038.....	1,055,730	1,505,511	1,188,139
JP MORGAN ALTERNATIVE LOAN TRUST			
6% DUE 12/27/2036.....	369,280	301,797	302,169
JP MORGAN MORTGAGE TRUST			
VAR RATE DUE 7/25/2035.....	53,975	56,167	42,168
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST			
3.4943% DUE 1/15/2048.....	703,820	753,065	724,927
3.5982% DUE 11/15/2048.....	703,820	763,598	724,929
JPMORGAN CHASE & CO			
2.4% DUE 6/7/2021.....	1,000,000	1,006,150	1,013,100
2.55% DUE 10/29/2020.....	600,000	603,266	597,327
2.7% DUE 5/18/2023.....	351,910	360,026	350,974
3.125% DUE 1/23/2025.....	1,759,549	1,834,644	1,770,465
3.25% DUE 9/23/2022.....	2,111,459	2,188,330	2,089,683
3.3% DUE 4/1/2026.....	351,852	370,941	351,433
VAR RATE DUE 7/23/2024.....	1,651,852	1,754,482	1,652,622
3.9% DUE 7/15/2025.....	700,000	760,224	712,263
4.35% DUE 8/15/2021.....	1,407,639	1,468,772	1,437,221
JPMORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST			
2.8704% DUE 8/15/2049.....	351,910	368,730	362,465
JT INTERNATIONAL FINANCIAL SERVICES BV			
3.5% DUE 9/28/2023.....	1,000,000	1,046,299	1,033,870
KBC GROUP NV			
0.75% DUE 3/1/2022.....	200,000	225,765	238,511
KELLOGG CO			
3.4% DUE 11/15/2027.....	1,055,730	1,116,190	1,052,890
4.5% DUE 4/1/2046.....	351,910	396,434	348,401
KENTUCKY UTILITIES CO			
5.125% DUE 11/1/2040.....	703,820	914,905	696,183
KIMBERLY-CLARK CORP			
3.2% DUE 7/30/2046.....	351,910	367,605	351,100
KIMCO REALTY CORP			
3.3% DUE 2/1/2025.....	2,111,459	2,191,370	2,108,144
KLA CORP			
4.125% DUE 11/1/2021.....	200,000	207,412	203,752
KRAFT HEINZ FOODS CO			
VAR RATE DUE 2/10/2021.....	1,000,000	996,058	1,001,012
2.8% DUE 7/2/2020.....	600,000	600,382	593,811
LANARK MASTER ISSUER PLC			
VAR RATE DUE 12/22/2069.....	466,667	570,195	605,407
LANDWIRTSCHAFTLICHE RENTENBANK			
4.25% DUE 1/24/2023.....	100,000	74,482	78,250
LEHMAN BROTHERS HOLDINGS ESCROW			
0% DUE 12/30/2016.....	3,100,000	41,850	1,528,933
0% DUE 11/24/2013.....	1,000,000	14,300	534,305
LLOYDS BANK PLC			
4.875% DUE 3/30/2027.....	1,200,000	1,863,705	2,043,382
LLOYDS BANKING GROUP PLC			
4.55% DUE 8/16/2028.....	1,000,000	1,102,986	993,420

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
LOCKHEED MARTIN CORP			
3.8% DUE 3/1/2045.....	351,910	400,434	348,109
4.07% DUE 12/15/2042.....	1,867,234	2,200,066	1,801,430
LSF10 WOLVERINE INVESTMENTS SCA			
5% DUE 3/15/2024.....	131,944	149,893	162,668
MAGELLAN MIDSTREAM PARTNERS LP			
4.25% DUE 2/1/2021.....	351,910	361,633	366,317
MANSARD MORTGAGES PLC			
VAR RATE DUE 12/15/2049.....	462,184	550,775	626,722
MASCO CORP			
3.5% DUE 4/1/2021.....	1,000,000	1,015,737	1,006,748
MASTERCARD INC			
2.95% DUE 6/1/2029.....	351,852	376,321	361,689
3.5% DUE 2/26/2028.....	2,463,369	2,715,834	2,426,249
MCCORMICK & CO INC			
3.9% DUE 7/15/2021.....	351,910	361,847	350,664
MCDONALDS CORP			
2.625% DUE 1/15/2022.....	351,910	357,588	351,681
VAR RATE DUE 10/28/2021.....	100,000	99,891	100,000
3.625% DUE 5/20/2021.....	351,910	360,741	349,837
3.625% DUE 5/1/2043.....	351,910	366,590	346,089
3.7% DUE 1/30/2026.....	703,820	763,694	710,013
4.875% DUE 7/15/2040.....	1,055,730	1,284,601	1,053,203
MERCK & CO INC			
2.9% DUE 3/7/2024.....	1,055,730	1,104,830	1,052,752
MESA TRUST			
VAR RATE DUE 12/25/2031.....	18,874	18,686	18,874
METLIFE INC			
4.875% DUE 11/13/2043.....	1,759,549	2,232,096	1,795,034
METROPOLITAN LIFE GLOBAL FUNDING			
2% DUE 4/14/2020.....	600,000	599,753	594,924
3.05% DUE 6/17/2029.....	703,820	746,563	703,214
3.45% DUE 10/9/2021.....	1,055,730	1,086,936	1,055,191
MICROCHIP TECHNOLOGY INC			
3.922% DUE 6/1/2021.....	600,000	612,802	599,088
MICRON TECHNOLOGY INC			
4.185% DUE 2/15/2027.....	400,000	412,579	399,388
MICROSOFT CORP			
2.4% DUE 8/8/2026.....	1,055,672	1,091,313	1,055,643
4.1% DUE 2/6/2037.....	2,111,459	2,549,743	2,133,070
4.45% DUE 11/3/2045.....	1,055,730	1,372,515	1,096,280
MIDAMERICAN ENERGY CO			
3.1% DUE 5/1/2027.....	703,820	748,925	679,439
MITSUBISHI UFJ FINANCIAL GROUP INC			
2.623% DUE 7/18/2022.....	1,000,000	1,011,939	1,000,000
2.95% DUE 3/1/2021.....	288,000	291,130	296,833
MIZUHO FINANCIAL GROUP INC			
VAR RATE DUE 7/16/2023.....	600,000	607,115	600,000
VAR RATE DUE 9/11/2024.....	1,000,000	1,005,774	1,002,215
3.549% DUE 3/5/2023.....	400,000	417,808	400,000

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV			
2% DUE 10/28/2021.....	800,000	797,681	770,328
MORGAN STANLEY			
VAR RATE DUE 2/10/2021.....	500,000	500,427	500,000
2.8% DUE 6/16/2020.....	1,759,549	1,769,940	1,749,784
3.625% DUE 1/20/2027.....	703,820	752,823	696,774
3.875% DUE 4/29/2024.....	774,074	830,516	795,043
4% DUE 7/23/2025.....	2,463,369	2,668,074	2,614,894
MORGAN STANLEY ABS CAPITAL			
VAR RATE DUE 9/25/2034.....	953,341	954,703	951,720
MORGAN STANLEY BANK			
3.102% DUE 11/15/2049.....	351,910	372,674	362,438
3.249% DUE 2/15/2048.....	703,820	742,793	724,882
MORGAN STANLEY CAPITAL			
VAR RATE DUE 10/15/2051.....	351,910	411,169	362,444
MRFC MORTGAGE PASS-THROUGH TRUST			
VAR RATE DUE 12/15/2030.....	57,902	56,465	58,137
MUFG BANK LTD			
2.35% DUE 9/9/2019.....	200,000	199,999	198,304
MYLAN NV			
3.15% DUE 6/15/2021.....	1,900,000	1,921,736	1,884,080
NATIONAL AUSTRALIA BANK LTD			
2.4% DUE 12/9/2019.....	703,820	704,460	703,327
VAR RATE DUE 5/22/2020.....	4,469,139	4,483,504	4,475,664
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP			
VAR RATE DUE 6/30/2021.....	400,000	401,391	400,000
NATIONWIDE BUILDING SOCIETY			
VAR RATE DUE 3/8/2024.....	200,000	205,414	196,758
VAR RATE DUE 3/8/2029.....	1,400,000	1,508,163	1,349,656
NBCUNIVERSAL ENTERPRISE INC			
VAR RATE DUE 4/1/2021.....	7,210,446	7,223,713	7,210,446
NESTLE HOLDINGS INC			
3.35% DUE 9/24/2023.....	1,759,549	1,858,280	1,759,232
NETAPP INC			
3.375% DUE 6/15/2021.....	900,000	915,558	897,228
NEW CENTURY HOME			
VAR RATE DUE 6/25/2035.....	1,000,000	1,000,017	999,844
NEW RESIDENTIAL MORTGAGE LLC			
VAR RATE DUE 5/25/2058.....	920,660	974,041	952,451
NEW YORK LIFE GLOBAL FUNDING			
VAR RATE DUE 10/1/2020.....	5,023,383	5,026,674	5,023,383
2.9% DUE 1/17/2024.....	700,000	725,723	699,384
NEWGATE FUNDING PLC			
VAR RATE DUE 12/15/2050.....	382,871	408,622	470,457
VAR RATE DUE 12/15/2050.....	63,336	65,540	67,434
VAR RATE DUE 12/15/2050.....	89,959	108,848	121,803
NEXTERA ENERGY CAPITAL HOLDINGS INC			
VAR RATE DUE 8/21/2020.....	700,000	700,037	700,000
VAR RATE DUE 9/3/2019.....	700,000	700,000	699,321

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
NISSAN MOTOR ACCEPTANCE CORP			
2.15% DUE 9/28/2020.....	300,000	299,347	293,463
VAR RATE DUE 3/15/2021.....	100,000	99,959	100,000
VAR RATE DUE 7/13/2022.....	500,000	497,993	489,815
3.15% DUE 3/15/2021.....	200,000	202,231	198,380
NORD/LB LUXEMBOURG SA			
2.875% DUE 2/16/2021.....	400,000	405,160	395,560
NORDEA KREDIT REALKREDITAKTIESELSKAB			
1.5% DUE 10/1/2050.....	26,131,743	3,952,877	4,016,814
1.5% DUE 10/1/2050.....	22,700,000	3,366,435	3,350,997
2% DUE 10/1/2047.....	18,291,962	2,766,002	2,734,578
2% DUE 10/1/2050.....	7,903,688	1,194,227	1,228,957
2.5% DUE 10/1/2047.....	1,852	282	263
2.5% DUE 10/1/2050.....	1	0	0
2.5% DUE 10/1/2037.....	346,240	53,082	53,234
NORFOLK SOUTHERN CORP			
4.15% DUE 2/28/2048.....	703,820	824,749	700,589
NORTHERN STATES POWER CO			
4.2% DUE 9/1/2048.....	703,820	832,747	701,209
4.85% DUE 8/15/2040.....	703,820	880,651	751,145
NORTHERN TRUST CORP			
3.375% DUE 8/23/2021.....	1,759,549	1,809,581	1,766,517
3.65% DUE 8/3/2028.....	703,820	777,766	702,940
NORTHROP GRUMMAN CORP			
3.2% DUE 2/1/2027.....	351,910	372,261	351,343
4.75% DUE 6/1/2043.....	1,055,730	1,304,387	1,086,655
NOVASTAR MORTGAGE FUNDING			
VAR RATE DUE 1/25/2036.....	700,000	698,021	699,563
NTPC LTD			
8.49% DUE 3/25/2025.....	264,850	491	3,920
NUVEEN FINANCE LLC			
4.125% DUE 11/1/2024.....	100,000	108,757	100,069
NXP BV / NXP FUNDING LLC			
4.625% DUE 6/1/2023.....	1,000,000	1,069,031	1,022,910
NYKREDIT REALKREDIT AS			
1.5% DUE 10/1/2050.....	43,527,794	6,578,093	6,563,302
OCADO GROUP PLC			
4% DUE 6/15/2024.....	158,333	199,353	202,461
OCCIDENTAL PETROLEUM CORP			
4.4% DUE 4/15/2046.....	1,759,549	1,796,239	1,740,328
OKLAHOMA GAS & ELECTRIC CO			
3.85% DUE 8/15/2047.....	703,820	784,577	701,582
5.85% DUE 6/1/2040.....	703,820	946,877	699,301
ONEOK INC			
4.25% DUE 2/1/2022.....	700,000	727,343	711,186
OPTION ONE MORTGAGE ACCEPTANCE CORP			
VAR RATE DUE 8/25/2033.....	872,376	855,998	860,381
ORACLE CORP			
2.8% DUE 7/8/2021.....	4,222,918	4,294,907	4,185,246

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
ORIX CORP			
3.25% DUE 12/4/2024.....	100,000	104,425	99,870
PACIFICORP			
3.6% DUE 4/1/2024.....	351,910	374,848	351,699
6% DUE 1/15/2039.....	703,820	1,007,688	855,035
6.1% DUE 8/1/2036.....	351,910	487,652	352,781
PARAGON MORTGAGES LTD			
VAR RATE DUE 1/15/2039.....	491,623	565,981	652,948
PARK AEROSPACE HOLDINGS LTD			
3.625% DUE 3/15/2021.....	1,000,000	1,007,300	1,000,891
PECO ENERGY CO			
4.15% DUE 10/1/2044.....	351,910	418,597	350,703
PEPSICO INC			
3% DUE 10/15/2027.....	2,111,459	2,264,343	2,105,482
4% DUE 5/2/2047.....	351,910	424,998	350,386
4.45% DUE 4/14/2046.....	703,820	891,730	753,179
PERNOD RICARD SA			
4.45% DUE 1/15/2022.....	900,000	949,753	932,211
PFIZER INC			
3.9% DUE 3/15/2039.....	351,910	404,272	347,331
PINNACLE BIDCO PLC			
6.375% DUE 2/15/2025.....	105,556	135,945	146,026
PIONEER NATURAL RESOURCES CO			
3.45% DUE 1/15/2021.....	500,000	507,334	517,565
PNC BANK NA			
2.15% DUE 4/29/2021.....	1,759,549	1,764,411	1,753,377
2.45% DUE 11/5/2020.....	1,055,730	1,061,442	1,065,653
2.45% DUE 7/28/2022.....	1,759,549	1,782,647	1,759,391
POLY REAL ESTATE FINANCE LTD			
3.95% DUE 2/5/2023.....	200,000	205,306	194,350
PPL ELECTRIC UTILITIES CORP			
3.95% DUE 6/1/2047.....	703,820	811,371	696,577
PRINCIPAL FINANCIAL GROUP INC			
4.3% DUE 11/15/2046.....	703,820	816,853	716,538
PRINCIPAL LIFE GLOBAL FUNDING			
2.375% DUE 9/11/2019.....	351,910	351,910	351,252
PROCTER & GAMBLE CO/THE			
2.85% DUE 8/11/2027.....	703,820	751,710	702,363
3.5% DUE 10/25/2047.....	703,820	817,829	694,663
PROGRESS ENERGY INC			
4.4% DUE 1/15/2021.....	300,000	307,690	305,664
PROGRESSIVE CORP			
4% DUE 3/1/2029.....	1,055,730	1,199,464	1,053,914
PROLOGIS LP			
3.875% DUE 9/15/2028.....	1,759,549	1,982,458	1,747,584
PRUDENTIAL FINANCIAL INC			
4.418% DUE 3/27/2048.....	1,759,549	2,093,803	1,717,848
5.4% DUE 6/13/2035.....	1,759,549	2,180,785	1,910,539
PT INDONESIA ASAHAN ALUMINIUM PERSERO			
5.71% DUE 11/15/2023.....	200,000	221,721	197,526

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
PUBLIC SERVICE CO OF COLORADO			
3.2% DUE 11/15/2020.....	351,910	354,647	350,478
3.8% DUE 6/15/2047.....	351,910	400,772	350,474
PUBLIC SERVICE ELECTRIC & GAS CO			
3.6% DUE 12/1/2047.....	703,820	776,802	703,306
5.5% DUE 3/1/2040.....	351,910	476,486	350,224
QNB FINANCE LTD			
VAR RATE DUE 5/31/2021.....	1,400,000	1,412,420	1,415,050
VAR RATE DUE 7/18/2021.....	2,000,000	2,022,318	2,014,000
RAAC SERIES TRUST			
VAR RATE DUE 8/25/2036.....	376,485	380,040	334,130
RAC BOND CO PLC			
5% DUE 5/6/2046.....	316,667	347,572	418,092
RBSSP RESECURITIZATION TRUST			
VAR RATE DUE 10/26/2035.....	21,534	21,676	21,662
REAL ESTATE ASSET LIQUIDITY TRUST			
3.072% DUE 6/12/2023.....	266,431	204,712	201,535
REALKREDIT DANMARK A/S			
1.5% DUE 10/1/2050.....	43,587,143	6,576,247	6,572,250
2% DUE 10/1/2050.....	16,726,416	2,525,440	2,549,819
2% DUE 10/1/2047.....	9,495,207	1,430,073	1,409,131
2.5% DUE 4/1/2036.....	150,724	23,238	23,235
2.5% DUE 7/1/2047.....	45,548	6,933	6,782
RECKITT BENCKISER TREASURY SERVICES PLC			
2.375% DUE 6/24/2022.....	300,000	301,902	299,718
RELIANCE STANDARD LIFE GLOBAL FUNDING			
2.625% DUE 7/22/2022.....	1,000,000	1,010,136	999,600
RENAISSANCE HOME EQUITY LOAN TRUST			
VAR RATE DUE 12/25/2033.....	25,134	24,642	22,990
RESIDENTIAL ACCREDIT LOANS INC			
VAR RATE DUE 2/25/2047.....	118,872	66,758	67,922
RESIDENTIAL ASSET MORTGAGE PRODUCTS INC			
VAR RATE DUE 6/25/2032.....	7,216	6,964	7,221
RESIDENTIAL MORTGAGE ACCEPTANCE INC			
VAR RATE DUE 6/15/2046.....	872,568	1,063,896	1,162,551
RESLOC UK PLC			
VAR RATE DUE 12/15/2043.....	216,503	248,331	277,595
RIPON MORTGAGES PLC			
VAR RATE DUE 8/20/2056.....	302,213	367,383	389,986
VAR RATE DUE 8/20/2056.....	1,208,850	1,469,534	1,514,041
RMAC SECURITIES NO 1 PLC			
VAR RATE DUE 6/12/2044.....	273,722	314,521	342,395
ROCKWELL AUTOMATION INC			
2.875% DUE 3/1/2025.....	351,910	363,461	351,875
ROLLS-ROYCE PLC			
2.375% DUE 10/14/2020.....	300,000	299,781	296,301
ROYAL BANK OF CANADA			
2.2% DUE 9/23/2019.....	400,000	399,996	404,236
2.3% DUE 3/22/2021.....	500,000	503,615	499,650

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2019

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
ROYAL BANK OF SCOTLAND GROUP PLC VAR RATE DUE 1/27/2030.....	1,000,000	1,120,404	1,000,000
ROYAL BANK OF SCOTLAND PLC 2.5% DUE 3/22/2023.....	600,000	706,442	684,203
VAR RATE DUE 5/15/2023.....	300,000	299,181	300,000
4.8% DUE 4/5/2026.....	1,800,000	1,964,901	1,834,276
6.4% DUE 10/21/2019.....	500,000	502,526	551,891
SABINE PASS LIQUEFACTION LLC VAR RATE DUE 2/1/2021.....	800,000	827,724	835,528
SAN DIEGO GAS & ELECTRIC CO 4.5% DUE 8/15/2040.....	1,759,549	2,089,677	1,793,157
SANDS CHINA LTD 5.125% DUE 8/8/2025.....	200,000	221,520	199,826
5.4% DUE 8/8/2028.....	800,000	923,286	795,460
SANTANDER UK GROUP HOLDINGS PLC 3.571% DUE 1/10/2023.....	800,000	814,775	781,568
3.625% DUE 1/14/2026.....	500,000	655,733	686,564
SANTANDER UK PLC VAR RATE DUE 11/15/2021.....	1,000,000	1,002,487	1,000,000
3.75% DUE 11/15/2021.....	1,000,000	1,030,853	997,280
4% DUE 3/13/2024.....	300,000	319,232	327,786
SAUDI ARABIAN OIL CO 2.75% DUE 4/16/2022.....	200,000	202,971	199,446
SBA TOWER TRUST 3.156% DUE 10/10/2045.....	1,000,000	1,002,418	991,980
SCHAEFFLER FINANCE BV 3.25% DUE 5/15/2025.....	200,000	227,531	232,458
SCHLUMBERGER INVESTMENTS SA 3.65% DUE 12/1/2023.....	351,910	371,987	350,713
SCHWAB CHARLES CORP 3.2% DUE 3/2/2027.....	703,820	745,812	702,687
3.85% DUE 5/21/2025.....	2,463,369	2,670,511	2,512,467
SELECTA GROUP BV 5.875% DUE 2/1/2024.....	272,685	312,907	333,344
SEQUOIA MORTGAGE TRUST VAR RATE DUE 10/19/2026.....	27,755	27,462	27,833
SEVEN & I HOLDINGS CO LTD 3.35% DUE 9/17/2021.....	1,000,000	1,024,079	999,940
SHIRE ACQUISITIONS INVESTMENTS IRELAND 1.9% DUE 9/23/2019.....	200,000	199,956	196,980
2.875% DUE 9/23/2023.....	300,000	306,729	299,961
SIERRA PACIFIC POWER CO 2.6% DUE 5/1/2026.....	351,910	359,674	351,012
SIGMA HOLDCO BV 5.75% DUE 5/15/2026.....	351,852	383,021	428,292
SILVERSTONE MASTER ISSUER PLC VAR RATE DUE 1/21/2070.....	800,000	976,610	1,049,200
SIMON PROPERTY GROUP LP 3.375% DUE 10/1/2024.....	1,759,549	1,868,849	1,792,238

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2019

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
SLM STUDENT LOAN TRUST			
VAR RATE DUE 3/15/2038.....	509,297	595,037	697,476
VAR RATE DUE 1/25/2028.....	345,017	345,013	345,017
SOFI CONSUMER LOAN PROGRAM			
2.5% DUE 5/26/2026.....	158,357	158,637	158,328
2.55% DUE 2/25/2027.....	74,050	74,052	74,045
3.2% DUE 8/25/2027.....	236,081	236,714	236,079
SOUTHERN CALIFORNIA GAS CO			
4.3% DUE 1/15/2049.....	703,820	855,954	703,503
SOUTHERN CO			
2.35% DUE 7/1/2021.....	900,000	903,019	869,697
3.25% DUE 7/1/2026.....	400,000	414,135	375,492
SOUTHWEST AIRLINES CO			
2.75% DUE 11/16/2022.....	1,759,549	1,787,407	1,758,318
3% DUE 11/15/2026.....	1,055,730	1,080,697	1,033,137
SOUTHWESTERN ELECTRIC POWER CO			
6.2% DUE 3/15/2040.....	351,910	490,479	351,762
SOUTHWESTERN PUBLIC SERVICE CO			
3.7% DUE 8/15/2047.....	1,055,730	1,179,356	1,049,659
SPECTRA ENERGY PARTNERS LP			
VAR RATE DUE 6/5/2020.....	100,000	100,200	100,000
3.375% DUE 10/15/2026.....	351,910	367,754	351,435
SPIRIT AEROSYSTEMS INC			
VAR RATE DUE 6/15/2021.....	300,000	299,999	298,912
SPRINT SPECTRUM CO LLC			
VAR RATE DUE 3/20/2023.....	112,500	112,928	112,613
4.738% DUE 9/20/2029.....	200,000	212,000	199,900
STANLINGTON NO 1 PLC			
VAR RATE DUE 6/12/2046.....	303,418	368,901	438,173
STATE BANK OF INDIA			
4% DUE 1/24/2022.....	200,000	204,174	199,368
STATE GRID OVERSEAS INVESTMENT LTD			
3.5% DUE 5/4/2027.....	439,815	470,559	456,519
STRUCTURED ASSET MORTGAGE INVESTMENTS INC			
VAR RATE DUE 5/25/2036.....	632,326	597,955	624,896
VAR RATE DUE 7/19/2035.....	94,417	92,978	92,647
SUMITOMO MITSUI BANKING CORP			
2.45% DUE 1/16/2020.....	700,000	700,636	696,334
SUMITOMO MITSUI FINANCIAL GROUP INC			
VAR RATE DUE 7/19/2023.....	700,000	702,484	700,000
4.306% DUE 10/16/2028.....	1,759,549	2,017,860	1,759,549
SUNCOR ENERGY INC			
6.5% DUE 6/15/2038.....	351,910	494,864	351,732
7% DUE 11/15/2028.....	351,910	453,470	372,344
SYNGENTA FINANCE NV			
3.698% DUE 4/24/2020.....	1,300,000	1,305,001	1,298,778
TELEFONICA EMISIONES SA			
5.462% DUE 2/16/2021.....	300,000	313,984	310,071
5.597% DUE 3/12/2020.....	351,852	438,585	624,120

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2019

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
TENCENT HOLDINGS LTD			
3.28% DUE 4/11/2024.....	615,741	637,752	612,397
3.595% DUE 1/19/2028.....	200,000	210,705	188,940
3.595% DUE 1/19/2028.....	246,296	259,479	251,429
TERWIN MORTGAGE TRUST			
VAR RATE DUE 11/25/2033.....	13,030	12,686	12,905
TESCO PLC			
6.125% DUE 2/24/2022.....	146,018	198,003	259,693
TEXAS INSTRUMENTS INC			
1.75% DUE 5/1/2020.....	351,910	351,400	350,675
1.85% DUE 5/15/2022.....	1,759,549	1,762,542	1,708,040
2.625% DUE 5/15/2024.....	351,910	362,978	349,204
4.15% DUE 5/15/2048.....	351,910	436,199	362,650
TEXTRON INC			
VAR RATE DUE 11/10/2020.....	400,000	400,008	400,000
THERMO FISHER SCIENTIFIC INC			
3.3% DUE 2/15/2022.....	400,000	412,232	396,860
THORNBURG MORTGAGE SECURITIES TRUST			
VAR RATE DUE 9/25/2037.....	13,719	13,802	13,753
TIME WARNER CABLE INC			
4.125% DUE 2/15/2021.....	400,000	408,155	401,924
TORONTO-DOMINION BANK			
2.25% DUE 11/5/2019.....	703,820	703,820	702,560
3.15% DUE 9/17/2020.....	1,759,549	1,783,422	1,759,180
TOWD POINT MORTGAGE TRUST			
VAR RATE DUE 4/20/2045.....	1,030,773	1,255,754	1,326,737
VAR RATE DUE 10/20/2051.....	1,226,917	1,494,120	1,621,984
TOYOTA INDUSTRIES CORP			
3.11% DUE 3/12/2022.....	400,000	408,189	400,000
TOYOTA MOTOR CREDIT CORP			
2.25% DUE 10/18/2023.....	703,820	712,294	701,962
2.9% DUE 4/17/2024.....	1,407,639	1,462,537	1,406,886
TOYOTA TSUSHO CORP			
3.625% DUE 9/13/2023.....	400,000	420,501	404,320
TWDC ENTERPRISES 18 CORP			
2.15% DUE 9/17/2020.....	703,820	705,359	702,060
3.7% DUE 12/1/2042.....	351,910	400,219	349,383
3.75% DUE 6/1/2021.....	1,759,549	1,813,464	1,774,987
TYSON FOODS INC			
3.55% DUE 6/2/2027.....	703,820	755,300	702,644
UBS AG			
2.2% DUE 6/8/2020.....	400,000	400,181	399,736
2.45% DUE 12/1/2020.....	2,815,279	2,826,765	2,812,687
5.125% DUE 5/15/2024.....	2,700,000	2,903,742	2,792,234
7.625% DUE 8/17/2022.....	550,000	620,813	641,500
UBS COMMERCIAL MORTGAGE			
3.563% DUE 10/15/2050.....	703,820	771,602	724,902
3.983% DUE 2/15/2051.....	703,820	795,242	724,887
4.2076% DUE 10/15/2051.....	588,393	633,974	606,042
VAR RATE DUE 6/15/2051.....	703,820	812,472	724,930

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2019

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
4.2962% DUE 8/15/2051.....	351,910	408,092	362,467
4.3134% DUE 5/15/2051.....	703,820	816,548	724,931
UBS GROUP FUNDING SWITZERLAND			
2.95% DUE 9/24/2020.....	800,000	807,103	813,183
UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST			
3.091% DUE 8/10/2049.....	703,820	723,771	713,057
UNILEVER CAPITAL CORP			
2.1% DUE 7/30/2020.....	351,910	351,969	349,872
4.25% DUE 2/10/2021.....	703,820	726,500	701,434
UNION PACIFIC CORP			
3.5% DUE 6/8/2023.....	1,759,549	1,851,324	1,781,368
3.799% DUE 10/1/2051.....	703,820	766,364	696,743
UNITED TECHNOLOGIES CORP			
VAR RATE DUE 8/16/2021.....	700,000	700,085	698,306
3.35% DUE 8/16/2021.....	200,000	205,084	199,756
UPCB FINANCE IV LTD			
5.375% DUE 1/15/2025.....	211,111	217,286	214,542
UROPA SECURITIES PLC			
VAR RATE DUE 10/10/2040.....	378,466	416,917	387,678
US BANCORP			
2.375% DUE 7/22/2026.....	2,815,279	2,867,055	2,525,951
US BANK NA			
2.05% DUE 10/23/2020.....	1,055,730	1,057,381	1,055,518
USAA CAPITAL CORP			
3% DUE 7/1/2020.....	1,759,549	1,773,094	1,757,262
VERIZON COMMUNICATIONS INC			
2.625% DUE 8/15/2026.....	1,055,730	1,079,048	1,051,623
4.016% DUE 12/3/2029.....	3,277,177	3,700,386	3,283,010
4.329% DUE 9/21/2028.....	895,833	1,028,202	902,007
5.25% DUE 3/16/2037.....	300,000	379,423	297,690
VICTORIA PLC			
5.25% DUE 7/15/2024.....	175,926	193,641	197,424
VIRGINIA ELECTRIC & POWER CO			
3.5% DUE 3/15/2027.....	351,910	379,284	351,586
8.875% DUE 11/15/2038.....	351,910	606,905	351,892
VMWARE INC			
2.3% DUE 8/21/2020.....	300,000	300,046	300,102
VODAFONE GROUP PLC			
4.375% DUE 5/30/2028.....	378,241	424,260	377,431
4.375% DUE 5/30/2028.....	387,037	434,127	414,590
VOLKSWAGEN BANK GMBH			
VAR RATE DUE 6/15/2021.....	200,000	220,309	230,073
VAR RATE DUE 7/6/2021.....	700,000	770,924	805,446
0.625% DUE 9/8/2021.....	700,000	780,901	811,542
VOLKSWAGEN GROUP OF AMERICA INC			
2.4% DUE 5/22/2020.....	300,000	300,319	299,625
VAR RATE DUE 11/13/2020.....	200,000	200,868	200,138
3.875% DUE 11/13/2020.....	1,600,000	1,630,047	1,620,498
WABTEC CORP			
VAR RATE DUE 9/15/2021.....	1,000,000	1,000,081	1,000,000

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2019

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
WALMART INC			
2.65% DUE 12/15/2024.....	703,820	729,735	703,616
3.7% DUE 6/26/2028.....	1,161,227	1,303,806	1,159,197
3.7% DUE 6/26/2028.....	369,444	414,806	373,383
4.3% DUE 4/22/2044.....	351,910	440,248	349,619
WALT DISNEY CO			
4% DUE 10/1/2023.....	351,910	376,494	371,434
WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST			
VAR RATE PASS THRU 05-AR2 2A DUE 1/25/2045.....	61,128	60,729	61,128
VAR RATE DUE 10/25/2034.....	485,731	490,214	491,195
WELLS FARGO & CO			
2.5% DUE 3/4/2021.....	200,000	201,189	199,385
2.55% DUE 12/7/2020.....	100,000	100,560	100,365
VAR RATE DUE 1/30/2020.....	200,000	200,496	200,000
VAR RATE DUE 7/26/2021.....	4,930,129	4,992,095	4,959,907
VAR RATE DUE 1/24/2023.....	800,000	809,320	810,386
VAR RATE DUE 3/4/2021.....	500,000	507,074	500,000
3.5% DUE 3/8/2022.....	1,407,639	1,457,227	1,425,150
WELLS FARGO BANK			
VAR RATE DUE 5/27/2022.....	1,000,000	1,001,863	1,000,000
VAR RATE DUE 5/27/2022.....	1,100,000	1,114,470	1,100,000
3.55% DUE 8/14/2023.....	1,759,549	1,858,457	1,756,681
WELLS FARGO COMMERCIAL MORTGAGE TRUST			
2.954% DUE 12/15/2047.....	466,527	466,307	480,518
3.166% DUE 2/15/2048.....	559,537	589,662	576,309
3.184% DUE 4/15/2050.....	703,820	743,382	724,903
3.451% DUE 2/15/2048.....	703,820	752,381	724,891
3.729% DUE 5/15/2052.....	351,910	393,990	362,462
3.794% DUE 12/15/2049.....	527,865	583,644	543,676
4.023% DUE 3/15/2052.....	351,910	400,791	362,452
WELLS FARGO MORTGAGE BACKED SECURITIES TRUST			
VAR RATE DUE 6/25/2035.....	41,238	42,167	41,470
WFRBS COMMERCIAL MORTGAGE TRUST			
3.752% DUE 9/15/2057.....	703,820	758,931	724,917
4.101% DUE 3/15/2047.....	1,055,730	1,146,971	1,134,373
WISCONSIN ELECTRIC POWER CO			
5.7% DUE 12/1/2036.....	351,910	472,615	351,219
WISCONSIN POWER & LIGHT CO			
4.1% DUE 10/15/2044.....	351,910	402,698	351,607
WOOLWORTHS GROUP LTD			
4% DUE 9/22/2020.....	100,000	101,682	104,318
ZIMMER BIOMET HOLDINGS INC			
VAR RATE DUE 3/19/2021.....	700,000	699,190	700,686
3.15% DUE 4/1/2022.....	1,100,000	1,123,073	1,141,133
3.55% DUE 4/1/2025.....	300,000	315,857	297,419
TOTAL CORPORATE OBLIGATIONS		<u>605,345,492</u>	<u>584,452,457</u>
OTHER - DEBT SECURITIES			
AMERICAN MUNICIPAL POWER-OHIO INC			
7.734% DUE 2/15/2033.....	100,000	151,470	127,337

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2019

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
8.084% DUE 2/15/2050.....	200,000	372,420	326,657
CHICAGO IL TRANSIT AUTHORITY			
6.899% DUE 12/1/2040.....	100,000	144,503	129,051
CHICAGO ILL			
7.045% DUE 1/1/2029.....	100,000	112,378	102,875
IOWA TOBACCO SETTLEMENT AUTHORITY			
6.5% DUE 6/1/2023.....	145,000	147,010	145,000
NEW YORK CITY TRANSITIONAL			
4.725% DUE 11/1/2023.....	600,000	671,364	640,239
5.075% DUE 11/1/2025.....	500,000	593,520	550,470
STATE OF TEXAS			
6.072% DUE 10/1/2029.....	351,910	352,969	390,444
UTAH STATE BOARD REGENTS STUDENT LOAN			
VAR RATE DUE 1/25/2057.....	542,285	542,295	539,637
VAR RATE DUE 9/25/2056.....	501,169	501,545	497,254
TOTAL OTHER - DEBT SECURITIES		<u>3,589,474</u>	<u>3,448,964</u>
 TOTAL DEBT SECURITIES		 <u>2,152,485,666</u>	 <u>2,147,318,481</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, 2019

SECURITY	FAIR VALUE (\$)
INVESTMENT FUNDS - HEDGE FUNDS	
DIRECTIONAL (See Schedule H)	2,677,948,762
STABLE VALUE (See Schedule H)	1,678,050,300
TOTAL INVESTMENT FUNDS - HEDGE FUNDS	<u>4,355,999,062</u>
INVESTMENT FUNDS - PRIVATE INVESTMENTS	
CREDIT (See Schedule I)	371,498,621
EMERGING MARKETS (See Schedule I)	1,125,424,807
INFRASTRUCTURE (See Schedule I)	510,269,503
NATURAL RESOURCES (See Schedule I)	1,609,116,420
PRIVATE EQUITY (See Schedule I)	1,619,299,829
REAL ESTATE (See Schedule I)	1,767,485,745
VENTURE (See Schedule I)	1,688,895,610
TOTAL INVESTMENT FUNDS - PRIVATE INVESTMENTS	<u>8,691,990,535</u>
INVESTMENT FUNDS - U.S. PUBLIC EQUITY	
ACADIAN US MICROCAP POOL	74,865,439
ASHE CAPITAL PARTNERS CO-INVESTMENT II LP	18,419,239
BAKER BROTHERS LIFE SCIENCES LP	217,718,719
DE SHAW US 130 30 POOL	177,916,520
HOUND PARTNERS CONCENTRATED FUND	22,070,357
SPDR TR UNIT SER 1 S&P	34,464,648
STELLIAM LONG FUND	5,124,339
STELLIAM OPPORTUNITIES FUND	10,129,658
VALUACT CO-INVESTMENT	29,400,098
VALUEACT CAPITAL INTERNATIONAL LP	350,053,092
WHITESPRUCE FUND LP	234,432,151
TOTAL INVESTMENT FUNDS - U.S. PUBLIC EQUITY	<u>1,174,594,260</u>
INVESTMENT FUNDS - NON-U.S. DEVELOPED PUBLIC EQUITY	
AKO EUROPEAN LONG-ONLY FUND LTD	171,530,467
AKO EUROPEAN LONG-ONLY FUND LTD (EURO)	46,762,366
SILCHESTER INTERNATIONAL INVESTORS	258,451,577
TOTAL INVESTMENT FUNDS - NON-U.S. DEVELOPED PUBLIC EQUITY	<u>476,744,410</u>
INVESTMENT FUNDS - GLOBAL DEVELOPED PUBLIC EQUITY	
AKO GLOBAL LONG-ONLY FUND	263,220,673
MAVERICK LONG ENHANCED LTD	266,749,634
TIGER GLOBAL LONG OPPORTUNITIES LTD	91,393,039
TPG PUBLIC EQUITY PARTNERS LP	132,180,019
TYBOURNE LONG OPPORTUNITIES OFFSHORE FUND	158,765,910
VIKING LONG FUND III	255,870,993
TOTAL INVESTMENT FUNDS - GLOBAL DEVELOPED PUBLIC EQUITY	<u>1,168,180,268</u>
INVESTMENT FUNDS - EMERGING MARKETS EQUITY	
AUSTIN ALPHA LP	3,322,495
CANARY ANCHORS FUND	276,414
CHARLES LIM ASIA	188,447,888

PERMANENT UNIVERSITY FUND
INVESTMENT FUNDS
August 31, 2019

SCHEDULE E
(CONTINUED)

SECURITY	FAIR VALUE (\$)
CREB I - FUNDO DE INVESTIMENTO	5,846
DRILLER INVESTMENT FUND	0
DYNA II FIP	1,801,149
DYNA III FIP	4,491,693
DYNA IV FUNDO DE INVESTIMENTO	1,366,362
EAST BRIDGE CAPITAL ONSHORE FUND LP	34,231,550
ENJOEI LTD	443,316
GAOLING FEEDER FUND LTD	244,437,869
HDFC EMERGING INDIA FOCUS FUND	19,019,487
HDFC EQUITY FUND	78,394,787
JANCHOR PARTNERS OPPORTUNITIES OFFSHORE FUND	44,042,132
KIMBERLITE FRONTIER AFRICA	23,473,739
RUSSIAN PROSPERITY FUND	94,204,825
SERENITY INVESTMENT FEEDER FUND LTD	87,002,768
TIERRA FUNDO DE INVESTIMENTO	3,773,809
TOTAL INVESTMENT FUNDS - EMERGING MARKETS EQUITY	<u>828,736,129</u>
 INVESTMENT FUNDS - FIXED INCOME	
GMO EMERGING COUNTRY DEBT FUND	22,712,457
TOTAL INVESTMENT FUNDS - FIXED INCOME	<u>22,712,457</u>
 TOTAL INVESTMENT FUNDS	<u><u>16,718,957,121</u></u>

PERMANENT UNIVERSITY FUND
PHYSICAL COMMODITIES
 August 31, 2019

SCHEDULE F

SECURITY	FAIR VALUE (\$)	COST (\$)
PHYSICAL COMMODITIES		
GOLD BULLION.....	308,398,106	276,267,310
TOTAL PHYSICAL COMMODITIES	<u>308,398,106</u>	<u>276,267,310</u>

PERMANENT UNIVERSITY FUND
CASH AND CASH EQUIVALENTS
August 31, 2019

SCHEDULE G

SECURITY	FAIR VALUE (\$)	COST (\$)
CASH EQUIVALENTS		
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	845,779,262	845,745,820
FIDELITY PRIME MONEY MARKET.....	127,452,147	127,511,695
FORTUNE SG LISTED MONEY MARKET.....	9,530	0
TEXAS STATE TREASURY FUND.....	743,028	743,028
TOTAL CASH EQUIVALENTS	973,983,967	974,000,543
CASH		
AUSTRALIAN DOLLAR.....	27,733	27,723
BRAZILIAN REAL.....	4,008,731	4,110,011
CANADIAN DOLLAR.....	181,991	182,107
CASH.....	15,033,709	15,033,705
CASH HELD AT BROKERS.....	911,239	925,978
CHILEAN PESO.....	16,625	17,266
CHINESE YUAN RENMINBI.....	14,366,414	14,473,010
COLOMBIAN PESO.....	453,902	456,513
CZECH KORUNA.....	28,885	29,744
DANISH KRONE.....	(81,943)	(82,296)
EGYPTIAN POUND.....	5,426	5,317
EURO.....	25,137,163	25,665,523
HONG KONG DOLLAR.....	1,423,265	1,423,102
HUNGARIAN FORINT.....	34,986	35,496
INDIAN RUPEE.....	267,220	266,808
INDONESIAN RUPIAH.....	82,439	81,974
ISRAELI SHEKEL.....	128	130
JAPANESE YEN.....	12,956,913	12,928,427
MALAYSIAN RINGGIT.....	64,094	64,044
MEXICAN PESO.....	594,289	601,061
NEW ZEALAND DOLLAR.....	684	692
NORWEGIAN KRONE.....	534,792	534,801
PERUVIAN NEW SOL.....	4,763	4,828
PHILIPPINE PESO.....	9,853	9,876
POLISH ZLOTY.....	241,466	249,996
QATARI RIAL.....	154,838	154,838
ROMANIAN LEU.....	75	76
RUSSIAN RUBLE.....	7	7
SINGAPORE DOLLAR.....	16,659	17,048
SOUTH AFRICAN RAND.....	642,692	641,236
SOUTH KOREAN WON.....	4,146,729	4,298,481
SWEDISH KRONA.....	26,330	26,556
SWISS FRANC.....	11,122	11,213
TAIWAN DOLLAR.....	808,094	808,412
THAI BAHT.....	34,147	34,080
TURKISH LIRA.....	68,014	68,949
UK POUND.....	(476,227)	(495,654)
UNITED ARAB EMIRATES DIRHAM.....	22,735	22,735
TOTAL CASH	81,759,982	82,633,813
TOTAL CASH AND CASH EQUIVALENTS	1,055,743,949	1,056,634,356

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT FUNDS
August 31, 2019

SCHEDULE H

SECURITY	FAIR VALUE (\$)
DIRECTIONAL	
12 WEST CAPITAL FUND LTD.....	21,590,066
AG SUPER FUND LP.....	86,775
ARAVT GLOBAL FUND LTD.....	311,620
BAUPOST VALUE PARTNERS LP-IV.....	186,924,081
BLUE RIDGE OFFSHORE LP.....	3,035,347
CENTERBRIDGE CREDIT PARTNERS TE LP.....	15,973,253
COLUMBUS HILL PARTNERS LP.....	18,745,572
CONTRARIAN EM II LP.....	68,201,472
D1 CAPITAL PARTNERS OFFSHORE LP.....	37,153,048
DE SHAW ALKAKI INTERNATIONAL FUND IV LP.....	9,401,718
DEERFIELD PRIVATE DESIGN FUND III.....	20,618,452
DEERFIELD PRIVATE DESIGN FUND IV LP.....	32,995,470
DEERFIELD PRIVATE DESIGN INTERNATIONAL LTD.....	4,635,843
EMINENCE FUND II LTD.....	182,044,456
ETON PARK OVERSEAS FUND LTD.....	58,502
FARALLON ASIA SPECIAL SITUATIONS III LP.....	14,058,156
FARALLON ASIA SPECIAL SITUATIONS LP.....	5,884,901
FARALLON ASIA SPECIAL SITUATIONS LP II.....	3,235,084
FARALLON CAPITAL INSTITUTIONAL VI.....	210,002,777
FARALLON CAPITAL INSTITUTIONAL VI SER X.....	30,516,976
FARALLON OVERFLOW FUND LP.....	19,625,544
FARALLON SPECIAL SITUATIONS LP.....	10,355,742
HENGISTBURY FUND LTD.....	87,651,561
HOUND PARTNERS OFFSHORE FUND LTD.....	145,402,917
IMMERSION CAPITAL FUND LTD.....	76,027,180
JANCHOR PARTNERS PAN-ASIAN FUND.....	107,689,048
KINGSTOWN PARTNERS II LP.....	90,846,185
MAVERICK FUND LTD.....	21,730,307
MYRIAD OPPORTUNITIES OFFSHORE FUND LTD.....	117,651,588
OAKTREE TX EMERGING MARKET OPPORTUNITIES FUND LP.....	25,420,653
OC OPPORTUNITIES FUND LP.....	70,981,332
OWL CREEK CREDIT OPPORTUNITIES FUND LP.....	46,500,528
OZ ASIA OVERSEAS FUND LTD.....	306,929
OZ CREDIT OPPORTUNITIES OVERSEAS FUND LP.....	3,129,434
OZ EUROPE OVERSEAS FUND LTD.....	174,837
PERRY PARTNERS INTERNATIONAL INC.....	8,991,807
ROUTE ONE OFFSHORE FUND LTD.....	104,438,800
SF OPPORTUNITY FUND LP.....	13,801,307
SILVER POINT CAPITAL OFFSHORE FUND LTD.....	81,948,448
SLATE PATH OFFSHORE FUND LTD.....	61,495,081
SOROBAN OPPORTUNITIES CAYMAN FUND LTD.....	100,059,867
STEADFAST INTERNATIONAL LTD.....	224,146,225
THUNDERBIRD OFFSHORE FUND LTD.....	126,044,139
TPG-AXON PARTNERS (OFFSHORE) LTD.....	1,633,756
TWO CREEKS CAPITAL OFFSHORE FUND LTD.....	160,620,568
VALIANT CAPITAL OFFSHORE PARTNERS LTD.....	105,801,409

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT FUNDS
August 31, 2019

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
TOTAL DIRECTIONAL	2,677,948,762
STABLE VALUE	
AQR STYLE PREMIA OFFSHORE FUND.....	60,450,123
BRIDGEWATER PURE ALPHA FUND II LTD.....	282,212,733
BRIDGEWATER PURE ALPHA MAJOR MARKETS II LTD.....	3,146,469
DE SHAW COMPOSITE FUND.....	34,421,693
HAMPDEN INSURANCE PARTNERS V LP.....	12,543,657
HOLOCENE ADVISORS FUND LP.....	219,110,047
JUNTO OFFSHORE FUND LTD.....	152,816,051
KEY SQUARE INTERNATIONAL FUND LTD.....	188,898,430
KEY SQUARE INTERNATIONAL SPV II LTD.....	13,847,141
KINTBURY EQUITY FUND LTD.....	79,192,793
MILLENIUM USA LP.....	198,682,471
MOON CAPITAL GLOBAL EQUITY OFFSHORE FUND LTD.....	1,250,683
MW LIQUID ALPHA PLUS FUND.....	124,179,195
OZ OVERSEAS FUND LTD.....	234,414
PILLAR TX FUND.....	123,318,689
SILVER POINT SELECT OPPORTUNITIES FUND A LP.....	51,981,479
SILVER POINT SPECIALTY CREDIT FUND LP.....	30,499,851
VARDE MORTGAGE FUND II LP.....	101,264,382
TOTAL STABLE VALUE	1,678,050,300
 TOTAL HEDGE FUND INVESTMENT FUNDS	 4,355,999,062

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2019

SCHEDULE I

SECURITY	FAIR VALUE (\$)
CREDIT	
AG CAPITAL RECOVERY PARTNERS V LP.....	31,492
APOLLO CREDIT OPPORTUNITY FUND II LP.....	450,347
CANYON DISTRESSED TX LP.....	15,950,000
CANYON LAUREL FUND II LP.....	877,311
CENTERBRIDGE CAPITAL PARTNERS LP.....	4,019,176
CERBERUS INSTITUTIONAL PARTNERS LP (SERIES 4).....	7,433,332
CVI GLOBAL VALUE FUND A LP 2007.....	1,276,000
CVI GLOBAL VALUE FUND A LP 2008.....	765,600
DDJ TOTAL RETURN LOAN FUND LP.....	261,929
DIRECT INVESTMENT #12.....	-136,583
DIRECT INVESTMENT #16.....	693,232
DIRECT INVESTMENT #65.....	3,190,000
FCO MA LSS LP.....	94,903,090
FORTRESS CREDIT OPPORTUNITIES FUND LP.....	10,266,863
FORTRESS LENDING FUND I (B-I) LP.....	28,710,000
HIG BAYSIDE DEBT & LBO FUND II LP.....	16,659,164
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II LP.....	564,186
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS III LP.....	10,955,745
MKCP CI TX LP.....	372,597
MKCP MA TX LP.....	2,834,109
MOUNT KELLETT CAPITAL PARTNERS II LP.....	7,628,161
NORTHSTAR SEIDLER MEZZANINE PARTNERS II LP.....	2,255,128
OAKTREE OPPORTUNITIES FUND IX LP.....	12,241,587
OAKTREE OPPORTUNITIES FUND VIII LP.....	664,286
OAKTREE OPPORTUNITIES FUND VIIIB LP.....	2,411,367
OCM OPPORTUNITIES FUND III LP.....	1
OCM OPPORTUNITIES FUND IV LP.....	1
OCM OPPORTUNITIES FUND V LP.....	8,915
OCM OPPORTUNITIES FUND VI LP.....	2,555
OCM OPPORTUNITIES FUND VII LP.....	1,093,898
OCM OPPORTUNITIES FUND VIIIB LP.....	484,828
TREE LINE DIRECT LENDING II LP.....	3,402,775
TREE LINE DIRECT LENDING LP.....	41,587,485
TREE LINE LENDING CO-INVESTMENT LP.....	81,185,119
VARDE FUND IX LP.....	797,635
VARDE FUND VIII LP.....	106,424
VARDE FUND X LP.....	17,550,866
TOTAL CREDIT	371,498,621
EMERGING MARKET EQUITY	
ACTIS AFRICA 3 LP.....	7,002,688
ACTIS INDIA 3 LP.....	63,162
ALTRA PRIVATE EQUITY FUND II LP.....	23,443,328
ASHMORE GLOBAL SPECIAL SITUATIONS FUND IV LP.....	1,303,608
BARING ASIA PRIVATE EQUITY FUND IV LP.....	3,558,670
BARING VOSTOK PRIVATE EQUITY FUND V LP.....	34,046,477
BRAZIL OPPORTUNITY GROWTH PARTNERS III B LP.....	11,296,771
DIRECT INVESTMENT #11.....	31,772,400

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2019

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
DIRECT INVESTMENT #35.....	24,014,953
DIRECT INVESTMENT #43.....	9,284,445
DIRECT INVESTMENT #44.....	10,569,123
DIRECT INVESTMENT #54.....	14,647,082
ECP TX COINVESTMENT LP.....	4,246,281
EMERALD HILL CAPITAL PARTNERS I LP.....	8,027,695
EMERALD HILL CAPITAL PARTNERS II - CO-INVEST A LP.....	77,509,597
EMERALD HILL CAPITAL PARTNERS II LP.....	81,384,550
EMERALD HILL CAPITAL PARTNERS III LP.....	37,907,530
EMERALD HILL CAPITAL PARTNERS III-A LP.....	52,391,295
EMERGING EUROPE GROWTH FUND II LP.....	12,957,736
EVERSTONE CAPITAL PARTNERS II LLC.....	29,432,601
EVERSTONE CAPITAL PARTNERS III LP.....	36,712,269
FALCON HOUSE PARTNERS FUND II LP.....	25,522,264
GAVEA INVESTMENT FUND III LP.....	166,522
GOBI FUND II LP.....	9,201,220
HELIOS INVESTORS II LP.....	85,479,508
HELIOS INVESTORS III LP.....	72,401,068
HILLHOUSE FUND II FEEDER LP.....	96,341,166
HILLHOUSE FUND III FEEDER LP.....	69,627,428
HILLHOUSE FUND IV FEEDER LP.....	8,188,482
L CATTERTON LATIN AMERICA FUND II (B) LP.....	19,213,381
L CATTERTON LATIN AMERICA FUND II LP.....	55,053,197
NEW MARGIN GROWTH FUND LP.....	1,568,098
NORTHSTAR EQUITY PARTNERS II LIMITED.....	14,613,509
NORTHSTAR EQUITY PARTNERS III LIMITED.....	49,486,779
NORTHSTAR EQUITY PARTNERS IV LIMITED.....	36,842,615
RIVERWOOD CAPITAL PARTNERS LATAM LP.....	2,640,492
RUSSIA PARTNERS III LP.....	11,884,696
TURKISH PRIVATE EQUITY FUND III LP.....	24,943,359
VICTORIA SOUTH AMERICAN PARTNERS II LP.....	30,678,762
TOTAL EMERGING MARKET EQUITY	<u>1,125,424,807</u>

INFRASTRUCTURE

ARCLIGHT ENERGY PARTNERS FUND IV LP.....	57,371
DIRECT INVESTMENT #13.....	81,542,265
DIRECT INVESTMENT #21.....	10,908,637
DIRECT INVESTMENT #27.....	10,780,271
DIRECT INVESTMENT #45.....	25,523,830
DIRECT INVESTMENT #58.....	5,712,072
DIRECT INVESTMENT #62.....	7,288,687
DIRECT INVESTMENT #63.....	7,509,655
DIRECT INVESTMENT #64.....	212,046
DIRECT INVESTMENT #70.....	787,986
DIRECT INVESTMENT #73.....	9,697,612
DIRECT INVESTMENT #8.....	27,540,170
DIRECT INVESTMENT #9.....	11,877
ENCAP ENERGY INFRASTRUCTURE FUND LP.....	11,256,299
ENCAP FLATROCK MIDSTREAM FUND II LP.....	24,668,208

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2019

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
ENCAP FLATROCK MIDSTREAM FUND III LP.....	39,714,232
EQT INFRASTRUCTURE IV NO 2 USD SCSP.....	6,961,310
EQUIS ASIA FUND CO-INVESTMENT LP.....	5,507,449
EQUIS ASIA FUND II LP.....	31,384,607
EQUIS ASIA FUND LP.....	5,383,225
EQUIS DIRECT INVESTMENT FUND.....	22,068
HULL ST ENERGY PARTNERS I (PARALLEL) LP.....	7,946,649
HULL ST ENERGY PARTNERS I LP.....	8,153,868
INTERNATIONAL SINDICATUM CLIMATE CHANGE PARTNERSHIP.....	7,605,334
OAKTREE POWER OPPORTUNITIES FUND III LP.....	7,462,067
OAKTREE POWER OPPORTUNITIES FUND IV LP.....	45,152,913
OAKTREE POWER OPPORTUNITIES FUND V LP.....	8,971,512
OCM/GFI POWER OPPORTUNITIES FUND II LP.....	-65,512
P2 BRASIL PRIVATE INFRASTRUCTURE FUND II LP.....	57,634,902
P2 BRASIL PRIVATE INFRASTRUCTURE FUND III LP.....	53,836,935
TPF II LP.....	1,100,958
TOTAL INFRASTRUCTURE	510,269,503

NATURAL RESOURCES

AZIMUTH ENERGY PARTNERS III US LP.....	36,128,494
AZIMUTH ENERGY PARTNERS IV NR LP.....	40,344,282
BLACK RIVER CAPITAL PARTNERS FUND (FOOD) LP.....	31,445,197
BLACK RIVER FOOD FUND 2 LP.....	55,175,876
DIRECT INVESTMENT #1.....	30,066,141
DIRECT INVESTMENT #10.....	16,693,665
DIRECT INVESTMENT #14.....	12,910,225
DIRECT INVESTMENT #17.....	18,661,329
DIRECT INVESTMENT #19.....	29,599,821
DIRECT INVESTMENT #2.....	13,610,266
DIRECT INVESTMENT #22.....	1,971,466
DIRECT INVESTMENT #23.....	7,785,157
DIRECT INVESTMENT #24.....	104,072
DIRECT INVESTMENT #26.....	10,257,287
DIRECT INVESTMENT #28.....	10,623,996
DIRECT INVESTMENT #3.....	6,421,768
DIRECT INVESTMENT #32.....	7,157,178
DIRECT INVESTMENT #33.....	6,016,966
DIRECT INVESTMENT #40.....	16,260,206
DIRECT INVESTMENT #42.....	10,430,524
DIRECT INVESTMENT #47.....	8,006,877
DIRECT INVESTMENT #48.....	1,074,306
DIRECT INVESTMENT #49.....	12,760,017
DIRECT INVESTMENT #51.....	12,762,447
DIRECT INVESTMENT #59.....	1,076,296
DIRECT INVESTMENT #60.....	13,477,609
DIRECT INVESTMENT #68.....	22,843,482
DIRECT INVESTMENT #72.....	32,158,271
DIRECT INVESTMENT #74.....	33,164,234
DIRECT INVESTMENT #75.....	5,401,490

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2019

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
ENCAP ENERGY CAPITAL FUND VII LP.....	4,271,894
GALENA PRIVATE EQUITY RESOURCES FUND LP.....	65,024,804
KEROGEN ENERGY FUND C2 CO-INVESTMENT I - PARALLEL LP.....	26,132,250
KEROGEN ENERGY FUND II LP.....	57,768,236
KEROGEN ENERGY FUND II UT CO-INVESTMENT LP.....	66,111,326
KEROGEN ENERGY FUND LP.....	23,230,277
KEROGEN EXPANSION FUND LP.....	36,230,636
MANDALA AG SPV.....	8,282,985
MANDALA AGRIBUSINESS FUND.....	8,232,497
MANDALA FF SPV.....	15,851,778
MANDALA FOOD FUND II.....	13,919,585
MID-MARKET LAIF II LP.....	26,277,118
NATURAL GAS PARTNERS IX LP.....	809,486
NGP NATURAL RESOURCES X LP.....	15,597,860
PAINE & PARTNERS CAPITAL FUND IV LP.....	46,509,629
POEP CO-INVEST LP.....	127,219,816
POST OAK ENERGY PARTNERS II LP.....	73,763,306
POST OAK ENERGY PARTNERS LP.....	25,104,645
QUINTANA RESOURCES HOLDINGS LP.....	34,482,398
RCF V ANNEX FUND LP.....	1,497,607
RESOURCE CAPITAL FUND V LP.....	2,762,506
RESOURCE CAPITAL FUND VI LP.....	38,029,382
RESOURCE CAPITAL FUND VII LP.....	9,095,083
TAURUS RESOURCES FUND NO 2 LTD.....	42,997,631
TEMBO CAPITAL MINING CO-INVESTMENT (TORO GOLD) LP.....	56,196,393
TEMBO CAPITAL MINING CO-INVESTMENT FUND II LP.....	74,885,485
TEMBO CAPITAL MINING FUND II LP.....	74,741,569
TEMBO CAPITAL MINING FUND LP.....	55,992,318
WARWICK PARTNERS III LP.....	73,708,975
TOTAL NATURAL RESOURCES	<u>1,609,116,420</u>
 PRIVATE EQUITY	
AIP LONGHORN CO-INVEST I LP.....	41,973,172
ALPINE INVESTORS V LP.....	56,292,083
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND V LP.....	39,219,002
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND VI LP.....	49,821,956
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND VII LP.....	-205,241
AMERICAN SECURITIES PARTNERS VIII LP.....	-443
AMPERSAND 2001 LP.....	19,280
AMPERSAND 2006 LP.....	13,691,019
BEACON GROUP III FOCUS VALUE FUND LP.....	8,135
BRIDGEPOINT EUROPE VI LP.....	2,235,664
CARRICK CAPITAL PARTNERS II CO-INVESTMENT FUND LP.....	38,188,684
CARRICK CAPITAL PARTNERS II LP.....	63,937,554
CARRICK CAPITAL PARTNERS III LP.....	8,129,333
CARRICK CAPITAL PARTNERS LP.....	47,839,883
CENTERBRIDGE CAPITAL PARTNERS II LP.....	19,804,226
CENTERBRIDGE CAPITAL PARTNERS III LP.....	67,546,083
CORTEC GROUP FUND IV LP.....	203,496

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2019

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
CORTEC GROUP FUND V (PARALLEL) LP.....	39,721,533
CORTEC GROUP FUND V LP.....	61,506,475
CVC EUROPEAN EQUITY PARTNERS IV (C) LP.....	15,329
CVC EUROPEAN EQUITY PARTNERS TANDEM FUND.....	22,775
CVC EUROPEAN EQUITY PARTNERS V LP.....	4,424,635
DIRECT INVESTMENT #25.....	4,906,591
DIRECT INVESTMENT #30.....	126
DIRECT INVESTMENT #31.....	4,742,647
DIRECT INVESTMENT #34.....	8,566,258
DIRECT INVESTMENT #41.....	9,607,018
DIRECT INVESTMENT #46.....	3,294,034
DIRECT INVESTMENT #57.....	4,407,983
DIRECT INVESTMENT #66.....	14,830,019
DIRECT INVESTMENT #67.....	21,921,905
DIRECT INVESTMENT #71.....	363,060
DOUGHTY HANSON & CO IV LP.....	220,342
DOUGHTY HANSON & CO V LP.....	1,238,769
ENERGY VENTURES IV LP.....	21,392,111
ENERGY VENTURES PRIVATE EQUITY V LP.....	78,562,124
EOS CAPITAL PARTNERS III LP.....	3,803,362
EOS CAPITAL PARTNERS IV LP.....	15,064,651
EQUISTONE PARTNERS EUROPE FUND III LP.....	595,803
EV PRIVATE EQUITY V PLUS LP.....	20,577,123
FORD FINANCIAL FUND II LP.....	56,682,361
FORTRESS FUND IV (COINVESTMENT FUND A) LP.....	2,274,492
FORTRESS FUND IV (FUND A) LP.....	2,445,212
FORTRESS FUND V (COINVESTMENT FUND A) LP.....	7,961,141
FORTRESS FUND V (FUND A) LP.....	8,961,101
FRANCISCO PARTNERS AGILITY A LP.....	19,182,381
FRANCISCO PARTNERS II LP.....	4,308,459
FRANCISCO PARTNERS III LP.....	33,509,970
GEC PARTNERS III LP.....	44,179,404
GLOBAL ENERGY CAPITAL 2010 LP.....	664,968
GREEN EQUITY INVESTORS IV LP.....	17,426
GREEN EQUITY INVESTORS V LP.....	20,748,483
HIG CAPITAL PARTNERS V LP.....	30,923,762
HIG GROWTH BUYOUTS & EQUITY FUND II LP.....	36,384,184
HIG MIDDLE MARKET LBO FUND II LP.....	26,649,381
INVERNESS PARTNERS II LP.....	-57,226
LAKE CAPITAL PARTNERS II LP.....	7,198,614
LAKE CAPITAL PARTNERS LP.....	3,601,586
LC XANTHAN LP.....	6,380,000
LFM CAPITAL PARTNERS II-A LP.....	2,659,239
LFM CAPITAL PARTNERS LP.....	36,823,983
LINEAGE CAPITAL II LP.....	8,854,392
LNK PARTNERS II (CO-INVESTMENT) LP.....	1,025
LNK PARTNERS II LP.....	17,610,265
LNK PARTNERS III LP.....	26,400,073
LONGUEVUE CAPITAL PARTNERS III LP.....	6,131,100

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2019

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
MSOUTH EQUITY PARTNERS II LP.....	19,567,298
MSOUTH EQUITY PARTNERS III LP.....	20,047,106
MSOUTH EQUITY PARTNERS IV LP.....	-69,583
MSOUTH EQUITY PARTNERS LP.....	4,365,281
PARTHENON INVESTORS II LP.....	231,249
POMONA CAPITAL V LP.....	312,837
POMONA CAPITAL VI LP.....	1,456,448
QUESTA CAPITAL PARTNERS I LP.....	19,062,646
RENOVUS CAPITAL PARTNERS II LP.....	23,388,035
RESERVOIR CAPITAL INVESTMENT PARTNERS (CAYMAN) LP.....	19,929,886
RESERVOIR CAPITAL PARTNERS (CAYMAN) LP.....	11,280,736
RUTM LLC.....	13,158,141
SCF-IX LP.....	9,615,856
SCF-V LP.....	1,533,334
SCF-VI LP.....	5,408,558
SCF-VII (A) LP.....	2,316,799
SCF-VII LP.....	15,824,470
SCF-VIII LP.....	16,752,254
SOUTHWEST OPPORTUNITY PARTNERS LP.....	64,682
SUMMA EQUITY FUND II (NO 2) AB.....	21,378
TDR CAPITAL II A LP.....	20,194,888
TEAKWOOD CAPITAL III (CO-INVESTMENT) LP.....	12,435,831
TEAKWOOD CAPITAL III LP.....	30,437,808
TPG HEALTHCARE PARTNERS LP.....	-1,865,417
TPG PARTNERS IV LP.....	370,855
TPG PARTNERS V LP.....	2,704,407
TPG PARTNERS VI LP.....	13,777,552
TPG PARTNERS VIII LP.....	-627,157
TPG STAR LP.....	6,618,885
TRITON FUND II LP.....	2,357,579
UNION PARK CAPITAL I LP.....	82,783,939
VIBURNUM EQUITY 3.....	1,942,729
VIBURNUM EQUITY NO. 3 PTY LTD.....	26,571,100
VISTA EQUITY PARTNERS FUND VII LP.....	19,476,691
WAND EQUITY PORTFOLIO II LP.....	1,341,354
WARBURG PINCUS PRIVATE EQUITY IX LP.....	1,866,543
WARBURG PINCUS PRIVATE EQUITY VIII LP.....	206,726
WARBURG PINCUS PRIVATE EQUITY X LP.....	23,923,570
WINGATE PARTNERS IV LP.....	560,893
WINGATE PARTNERS V (TX CO-INVESTMENT) LP.....	-456
WINGATE PARTNERS V LP.....	10,969,763
TOTAL PRIVATE EQUITY	<u><u>1,619,299,829</u></u>
 REAL ESTATE	
ACTIVUM SG FEEDER FUND III LP.....	-166
ACTIVUM SG FEEDER FUND V LP.....	23,658,331
ACTIVUM SG FEEDER FUND VI LP.....	2,779,849
ACTIVUM SG FUND V SR CO-INVEST FEEDER LP.....	14,945,852
ACTIVUM SG IBERIA FEEDER FUND I LP.....	72,042,578

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2019

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
AGRE US REAL ESTATE FUND LP.....	11,658,024
ALCION REAL ESTATE PARTNERS III-A LP.....	35,127,347
ALCION REAL ESTATE TAX-EXEMPT PARALLEL FUND II LP.....	2,555,743
ASG CURATIO INVEST BV.....	4,257,575
BENSELL HOST US FEEDER PARTNERS LP.....	1,421,913
BENSELL US FEEDER III LP.....	9,102,828
BENSELL US FEEDER IV LP.....	22,729,841
BENSELL US FEEDER V-B LP.....	2,004,980
BENSON ELLIOT REAL ESTATE PARTNERS III LP.....	3,794,564
BLACKSTONE REAL ESTATE PARTNERS ASIA II LP.....	13,237,616
BLACKSTONE REAL ESTATE PARTNERS EUROPE IV LP.....	58,676,440
BLACKSTONE REAL ESTATE PARTNERS VII LP.....	18,830,304
BLACKSTONE REAL ESTATE PARTNERS VIII LP.....	42,052,713
CARMEL PARTNERS INVESTMENT FUND IV LP.....	33,383,731
CARMEL PARTNERS INVESTMENT FUND V LP.....	32,802,907
CFP II NO 2 LP.....	42,112,349
D1 LION HOLDINGS LP.....	11,452,447
DIRECT INVESTMENT #15.....	20,612,426
DIRECT INVESTMENT #20.....	38,758,550
DIRECT INVESTMENT #37.....	4,535,167
DIRECT INVESTMENT #4.....	4,057,591
DIRECT INVESTMENT #5.....	14,351,479
DIRECT INVESTMENT #50.....	9,693,114
DIRECT INVESTMENT #55.....	25,040,108
DIRECT INVESTMENT #56.....	27,809,834
DIRECT INVESTMENT #6.....	14,140,026
DIRECT INVESTMENT #69.....	14,191,557
DIRECT INVESTMENT #7.....	3,414,851
DIRECT INVESTMENT #76.....	33,264
EPIC REAL ESTATE PARTNERS I (SPONSOR) LP.....	44,723,698
EPIC REAL ESTATE PARTNERS I LP.....	44,424,151
EPIC REAL ESTATE PARTNERS II LP.....	34,902,371
FIVE MILE CAPITAL PARTNERS II LP.....	735,998
GEM REALTY FUND IV LP.....	271,990
GEM REALTY FUND V LP.....	44,786,465
GRAIN COMMUNICATIONS OPPORTUNITY FUND II LP.....	6,562,663
GRAIN COMMUNICATIONS OPPORTUNITY FUND LP.....	181,181,844
GRAIN INFRASTRUCTURE FUND II LP.....	60,499,998
GREEN COURTE REAL ESTATE PARTNERS III LLC.....	33,555,679
GREEN COURTE REAL ESTATE PARTNERS IV LLC.....	21,856,564
INDOSPACE LOGISTICS PARKS II LP.....	17,176,971
JAGUAR REAL ESTATE PARTNERS II LP.....	16,672,532
JAGUAR REAL ESTATE PARTNERS LP.....	49,176,923
KSL CAPITAL PARTNERS III TE LP.....	15,290,227
KSL CAPITAL PARTNERS IV LP.....	35,878,736
MEADOW FUND II CO-INVESTMENT LP.....	142,377
MEADOW FUND III CO-INVESTMENT LP.....	5,039,415
MEADOW REAL ESTATE FUND II LP.....	13,678,356
MEADOW REAL ESTATE FUND III LP.....	34,942,869

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2019

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
MEADOW REAL ESTATE FUND IV LP.....	44,777,132
NIAM NORDIC V LP.....	9,466,596
NIAM NORDIC VII KB.....	1,522,055
NORTHWOOD REAL ESTATE CO-INVESTORS LP.....	16,022,979
NORTHWOOD REAL ESTATE CO-INVESTORS LP (SERIES 2).....	11,794,951
NORTHWOOD REAL ESTATE PARTNERS LP.....	22,219,419
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 2).....	56,503,835
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 4).....	29,470,027
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 5).....	14,781,595
PENNYBACKER III LP.....	28,921,984
PENNYBACKER IV LP.....	42,704,460
ROX II MED CENTER LP.....	4,779,011
ROXBOROUGH FUND I LP.....	15,086,950
ROXBOROUGH FUND II LP.....	45,077,691
ROXBOROUGH SPONSOR FUND I LP.....	18,814,191
SECURED CAPITAL REAL ESTATE PARTNERS V LP.....	6,065,484
SRI NINE REIT.....	2,414,840
TROPHY PROPERTY (TE) LP.....	135,397
WHEELOCK STREET REAL ESTATE FUND II LP.....	24,958,260
WHEELOCK STREET REAL ESTATE FUND LP.....	8,192,132
WHEELOCK STREET REAL ESTATE FUND V LP.....	52,512,967
WHEELOCK STREET REAL ESTATE LONG TERM VALUE FUND LP....	13,570,855
WS/UT CO-INVESTMENT FUND I LP.....	927,374
TOTAL REAL ESTATE	<u>1,767,485,745</u>

VENTURE

ADVANCED TECHNOLOGY VENTURES VII LP.....	880,629
ALLIED INVENTORS FUND LLC.....	3,444,806
ALTA PARTNERS NEXTGEN FUND I LP.....	50,253,727
ALTA PARTNERS NEXTGEN FUND II LP.....	1,786,862
ARCH VENTURE FUND IX LP.....	85,050,506
ARCH VENTURE FUND IX OVERAGE LP.....	99,247,913
ARCH VENTURE FUND VI LP.....	7,061,812
ARCH VENTURE FUND VII LP.....	23,084,992
ARCH VENTURE FUND VIII LP.....	64,299,375
ARCH VENTURE FUND VIII OVERAGE LP.....	36,781,415
ARCH VENTURE FUND X LP.....	9,246,146
ARCH VENTURE FUND X OVERAGE LP.....	9,242,021
ARTIMAN VENTURES II LP.....	8,624,268
ARTIMAN VENTURES III LP.....	20,719,041
ARTIMAN VENTURES SPECIAL OPPORTUNITIES FUND LP.....	7,715,528
ATLAS VENTURE FUND VI LP.....	4,259,502
AUSTIN VENTURES IX LP.....	1,364,935
AUSTIN VENTURES VII LP.....	9,511
AUSTIN VENTURES VIII LP.....	377,265
AUSTIN VENTURES X LP.....	6,109,723
BAKER COMMUNICATIONS FUND II (QP) LP.....	2,112,634
BY CAPITAL 1 GMBH & CO KG.....	13,828,411
BY CAPITAL 2 GMBH & CO KG.....	231,857

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2019

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
CARE CAPITAL INVESTMENTS III LP.....	1,554,064
CENDANA LONGHORNS LP.....	122,967,409
CORRELATION VENTURES EXECUTIVES FUND LP.....	5,899,162
CORRELATION VENTURES LP.....	5,909,298
CRESCENDO III LP.....	495,968
DEERFIELD HEALTHCARE INNOVATIONS FUND II LP.....	1,116,500
DEERFIELD HEALTHCARE INNOVATIONS FUND LP.....	12,373,956
DIRECT INVESTMENT #18.....	29,882,749
DIRECT INVESTMENT #29.....	1,985,722
DIRECT INVESTMENT #36.....	2,647,848
DIRECT INVESTMENT #38.....	4,589,360
DIRECT INVESTMENT #39.....	4,349,527
DIRECT INVESTMENT #52.....	255,899
DIRECT INVESTMENT #53.....	274,962
DIRECT INVESTMENT #61.....	3,223,578
ESCALATE CAPITAL I LP.....	1,292,142
ESCALATE CAPITAL IV LP.....	515,823
ESCALATE CAPITAL PARTNERS SBIC III LP.....	34,765,826
FISHER LYNCH VENTURE PARTNERSHIP LP.....	9,984,750
FORERUNNER BUILDERS I LP.....	12,801,991
FORERUNNER PARTNERS III LP.....	21,196,657
FORERUNNER PARTNERS IV LP.....	2,414,839
FOUNDATION CAPITAL IV LP.....	527,028
FOUNDRY GROUP NEXT 2018 LP.....	4,980,743
FOUNDRY GROUP NEXT LP.....	15,074,578
FOUNDRY GROUP SELECT FUND LP.....	25,812,752
FOUNDRY VENTURE CAPITAL 2007 LP.....	2,586,689
FOUNDRY VENTURE CAPITAL 2010 ANNEX LP.....	3,952,859
FOUNDRY VENTURE CAPITAL 2010 LP.....	34,692,040
FOUNDRY VENTURE CAPITAL 2013 LP.....	39,960,980
FOUNDRY VENTURE CAPITAL 2016 LP.....	24,454,388
GGV CAPITAL V LP.....	45,785,468
GGV CAPITAL VI LP.....	21,802,718
GGV CAPITAL VI PLUS LP.....	4,038,942
GGV CAPITAL VII LP.....	4,423,088
GGV CAPITAL VII PLUS LP.....	1,371,700
GGV DISCOVERY FUND I LP.....	8,080,056
GGV DISCOVERY FUND II LP.....	961,029
IA VENTURE STRATEGIES FUND I LP.....	12,293,589
IA VENTURE STRATEGIES FUND II LP.....	89,627,092
IA VENTURE STRATEGIES FUND III LP.....	21,361,765
INVENTION INVESTMENT FUND II LLC.....	3,261,406
JAZZ HUMAN PERFORMANCE FUND II LP.....	8,247,260
KNIGHTSBRIDGE VENTURE CAPITAL VI LP.....	8,310,988
MORGENTHALER PARTNERS VII LP.....	36,949
MORGENTHALER PARTNERS VIII LP.....	3,560,870
MORGENTHALER VENTURE PARTNERS IX LP.....	10,876,197
MOSAIC VENTURES I LP.....	16,576,145
PINTO TV ANNEX FUND LP.....	48,251

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2019

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
POLARIS VENTURE PARTNERS IV LP.....	1,522,980
POLARIS VENTURE PARTNERS V LP.....	10,020,926
PROSPECT VENTURE PARTNERS II LP.....	263,372
PTV SCIENCES II LP.....	6,906,354
PTV SCIENCES LP.....	22,654
PTV SPECIAL OPPORTUNITIES I LP.....	688,086
SANTÉ HEALTH VENTURES II LP.....	23,816,546
SOFINNOVA VENTURE PARTNERS VII LP.....	4,444,434
SOFINNOVA VENTURE PARTNERS VIII LP.....	13,932,204
SPARK CAPITAL II LP.....	10,811,973
TCV V LP.....	2,595,147
TCV VI LP.....	4,942,340
TCV VII LP.....	26,902,186
TECHSTARS VENTURES 2014 LP.....	42,492,695
TECHSTARS VENTURES 2017 LP.....	14,858,583
TLV PARTNERS CO-INVESTMENT LLC.....	3,633,409
TLV PARTNERS II LP.....	10,024,701
TLV PARTNERS LP.....	19,105,613
TRUE VENTURES III LP.....	23,160,085
TRUE VENTURES IV LP.....	51,265,617
TRUE VENTURES SELECT I LP.....	31,979,345
TRUE VENTURES SELECT II LP.....	21,751,188
TRUE VENTURES SELECT III LP.....	11,128,969
TRUE VENTURES V LP.....	15,481,550
TRUE VENTURES VI LP.....	4,775,521
UNDERScore VC FUND I L P.....	9,748,713
UNDERScore VC FUND II LP.....	1,600,441
UNION SQUARE 2016 LP.....	2,323,942
UNION SQUARE VENTURES 2004 LP.....	1,620,776
UNION SQUARE VENTURES 2008 LP.....	16,815,742
UNION SQUARE VENTURES 2012 FUND LP.....	50,524,188
UNION SQUARE VENTURES 2014 LP.....	22,010,611
UNION SQUARE VENTURES OPPORTUNITY 2014 LP.....	14,273,149
UNION SQUARE VENTURES OPPORTUNITY FUND LP.....	8,420,569
UNIVERSITY VENTURES FUND I LP.....	8,903,806
UNIVERSITY VENTURES FUND I UTIMCO-INVESTMENT LP.....	4,475,503
UPFRONT V LP.....	27,062,554
UPFRONT VENTURES VI LP.....	11,246,627
WELLINGTON PARTNERS LIFE SCIENCES FUND V GMBH & CO KG..	4,271,856
WOODLANDS/ESSEX VENTURE FUND III LP.....	134,176
TOTAL VENTURE	<u>1,688,895,610</u>
TOTAL PRIVATE INVESTMENT FUNDS	<u><u>8,691,990,535</u></u>

The names of direct investments held by the PUF, identified solely as Direct Investment #01-76 in Schedule I, are confidential information pursuant to Government Code Section 552.143(c), thus are not being publicly disclosed.

Note 1 – Organization and Basis of Presentation

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

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

(B) The detail schedules of investment securities of the PUF should be read in conjunction with the financial statements of the PUF as of and for the year ended August 31, 2019.

(C) Management has evaluated subsequent events through October 30, 2019, 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. GAAP provides 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.

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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

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, public market 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.

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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

(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 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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

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 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.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

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.

(I) *Reclassification* -- During the year ended August 31, 2019, management reclassified the categorizations of the investment funds to align with revisions made to the investment strategy used by management in managing PUF, effective September 1, 2018. This reclassification was approved by the UT Board and is reflected in the presentation of the investment funds in *Note 3 – Investments and Investment Derivatives*. Accordingly, the August 31, 2018 investment funds categorization was reclassified from the 2018 audited financial statements to conform to the current year presentation.

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
U.S. Equity	51,825,851	51,825,851	-	-
Fixed Income	20,408,333	20,408,333	-	-
Global Developed Public Equity	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.)

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, 2019 and 2018 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, 2019	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge Funds:				
Directional				
Redeemable Within One Year	\$ 1,134,316,396	\$ -	Monthly to Annually	45 - 90 Days
Redeemable Beyond One Year	1,253,130,635	-	Quarterly to Annually	45 - 120 Days
Nonredeemable	290,501,731	355,101,963	Not Applicable	Not Applicable
Total Directional	<u>2,677,948,762</u>	<u>355,101,963</u>		
Stable Value				
Redeemable Within One Year	943,416,260	-	Monthly to Annually	5 - 65 Days
Redeemable Beyond One Year	549,485,916	-	Quarterly to Annually	45 - 90 Days
Nonredeemable	185,148,124	82,317,300	Not Applicable	Not Applicable
Total Stable Value	<u>1,678,050,300</u>	<u>82,317,300</u>		
Total Hedge Funds	<u>4,355,999,062</u>	<u>437,419,263</u>		
Private Investments (Nonredeemable):				
Private Equity	1,577,296,542	1,325,819,022	Not Applicable	Not Applicable
Emerging Market Equity	1,069,720,880	228,500,117	Not Applicable	Not Applicable
Credit	371,498,621	546,739,642	Not Applicable	Not Applicable
Venture	1,647,557,385	619,758,445	Not Applicable	Not Applicable
Natural Resources	1,515,949,672	367,674,391	Not Applicable	Not Applicable
Infrastructure	484,773,934	362,024,449	Not Applicable	Not Applicable
Real Estate	1,767,485,745	1,349,645,746	Not Applicable	Not Applicable
Total Private Investments	<u>8,434,282,779</u>	<u>4,800,161,812</u>		
Public Markets:				
U.S. Equity				
Redeemable Within One Year	633,397,824	-	Daily to Annually	1 - 90 Days
Redeemable Beyond One Year	506,731,788	105,921,769	Annually	1 - 90 Days
Total U.S. Equity	<u>1,140,129,612</u>	<u>105,921,769</u>		
Non-U.S. Developed Equity				
Redeemable Within One Year	476,744,410	-	Monthly to Quarterly	6 - 30 Days
Global Developed Public Equity				
Redeemable Within One Year	1,076,787,229	-	Monthly to Quarterly	30 - 60 Days
Redeemable Beyond One Year	91,393,039	-	Monthly	60 Days
Total Global Developed Equity	<u>1,168,180,268</u>	<u>-</u>		
Emerging Market Equity				
Redeemable Within One Year	697,108,415	-	Daily to Semi-Annually	1 - 90 Days
Redeemable Beyond One Year	102,043,978	-	Monthly to Quarterly	45 - 60 Days
Nonredeemable	29,583,736	33,366,143	Not Applicable	Not Applicable
Total Emerging Markets Equity	<u>828,736,129</u>	<u>33,366,143</u>		
Total Public Markets	<u>3,613,790,419</u>	<u>139,287,912</u>		
Total Investment Funds	<u>\$ 16,404,072,260</u>	<u>\$ 5,376,868,987</u>		

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

Investment Funds:	Fair Value as of August 31, 2018	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge Funds:				
Directional				
Redeemable Within One Year	\$ 1,639,372,237	\$ -	Monthly to Annually	30 - 90 Days
Redeemable Beyond One Year	1,095,118,664	-	Quarterly to Annually	45 - 120 Days
Nonredeemable	311,649,080	297,730,431	Not Applicable	Not Applicable
Total Directional	<u>3,046,139,981</u>	<u>297,730,431</u>		
Stable Value				
Redeemable Within One Year	503,906,342	-	Monthly to Annually	5 - 75 Days
Redeemable Beyond One Year	302,180,425	-	Quarterly to Annually	45 - 75 Days
Nonredeemable	86,951,910	154,583,723	Not Applicable	Not Applicable
Total Stable Value	<u>893,038,677</u>	<u>154,583,723</u>		
Total Hedge Funds	<u>3,939,178,658</u>	<u>452,314,154</u>		
Private Investments (Nonredeemable):				
Private Equity	1,663,200,516	716,585,639	Not Applicable	Not Applicable
Emerging Market Equity	1,055,281,498	282,978,665	Not Applicable	Not Applicable
Credit	377,334,537	103,358,057	Not Applicable	Not Applicable
Venture	1,380,992,023	544,549,632	Not Applicable	Not Applicable
Natural Resources	1,866,019,698	482,681,115	Not Applicable	Not Applicable
Infrastructure	361,784,532	324,323,782	Not Applicable	Not Applicable
Real Estate	1,666,604,010	962,793,976	Not Applicable	Not Applicable
Total Private Investments	<u>8,371,216,814</u>	<u>3,417,270,866</u>		
Public Markets:				
U.S. Equity				
Redeemable Within One Year	1,136,252,643	-	Quarterly to Annually	1 - 90 Days
Redeemable Beyond One Year	206,154,459	17,621,500	Quarterly to Annually	1 - 90 Days
Total U.S. Equity	<u>1,342,407,102</u>	<u>17,621,500</u>		
Non-U.S. Developed Equity				
Redeemable Within One Year	436,140,383	-	Monthly to Quarterly	6 - 30 Days
Global Developed Equity				
Redeemable Within One Year	653,728,421	-	Monthly to Quarterly	45 - 60 Days
Redeemable Beyond One Year	56,321,948	-	Monthly	60 Days
Total Global Developed Equity	<u>710,050,369</u>	<u>-</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.)

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 \$1,092,693,121 of future funding to various hedge fund investments as of August 31, 2019 of which the PUF's pro-rata portion is \$437,419,263.

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, 2019 and 2018, 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 \$7,523,764,596 of future funding to various private market investments as of August 31, 2019 of which the PUF's pro-rata portion is \$4,800,161,812.

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 \$253,820,746, of which the PUF's pro-rata portion is \$139,287,912, have been committed to certain public market funds as of August 31, 2019.

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, 2019 and 2018:

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

Investment Type	August 31,		Rating
	2019	2018	
Investments:			
U.S. Government Guaranteed	\$ 401,319,770	\$ 420,405,735	AA
U.S. Government Non-Guaranteed:			
U.S. Agency	198,981,009	-	AA
U.S. Agency Asset Backed	140,894,011	68,541,557	AA
U.S. Agency Asset Backed	372,468	384,780	A
U.S. Agency Asset Backed	846,611	732,959	B
Total U.S. Government Non-Guaranteed	341,094,099	69,659,296	
Total U.S. Government	742,413,869	490,065,031	
Corporate Obligations:			
Domestic	25,814,208	17,056,684	AAA
Domestic	32,965,388	31,230,892	AA
Domestic	189,819,792	123,871,861	A
Domestic	171,682,503	120,796,689	BAA/BBB
Domestic	9,431,280	6,442,562	BA/BB
Domestic	641,764	1,614,449	B
Domestic	1,859,148	1,363,260	CAA/CCC
Domestic	314,571	340,216	CA/CC
Domestic	56,150	122,910	D
Domestic	1,404,224	1,144,046	Not Rated
Foreign	50,710,704	47,065,994	AAA
Foreign	14,439,065	13,602,419	AA
Foreign	40,639,395	31,739,115	A
Foreign	57,373,876	32,334,377	BAA/BBB
Foreign	4,409,962	3,439,217	BA/BB
Foreign	3,782,971	3,497,426	B
Foreign	-	205,628	CAA/CCC
Foreign	491	10,336,576	Not Rated
Total Corporate Obligations	605,345,492	446,204,321	
Foreign Government and Provincial Obligations	141,178,756	164,797,597	AAA
Foreign Government and Provincial Obligations	80,617,895	100,600,164	AA
Foreign Government and Provincial Obligations	152,619,909	184,197,960	A
Foreign Government and Provincial Obligations	215,438,530	165,294,397	BAA/BBB
Foreign Government and Provincial Obligations	65,439,823	49,203,005	BA/BB
Foreign Government and Provincial Obligations	-	489,709	B
Foreign Government and Provincial Obligations	145,841,918	15,009,627	Not Rated
Total Foreign Government and Provincial Obligations	801,136,831	679,592,459	
Other Debt Securities	352,969	310,842	AAA
Other Debt Securities	2,308,725	1,801,735	AA
Other Debt Securities	668,393	715,986	A
Other Debt Securities	259,387	370,205	BAA/BBB
Total Other Debt Securities	3,589,474	3,198,768	
Total Debt Securities	\$ 2,152,485,666	\$ 1,619,060,579	
Convertible Securities	\$ -	\$ 55,080	B
Convertible Securities	-	961,560	Not Rated
Total Convertible Securities	\$ -	\$ 1,016,640	
Other Investment Funds - Debt	\$ 22,712,457	\$ 20,408,333	BA/BB
Cash Equivalents - Money Market Funds	\$ 973,983,967	\$ 1,451,976,495	AAA
Cash	81,759,982	61,532,398	Not Rated
Total Cash and Cash Equivalents	\$ 1,055,743,949	\$ 1,513,508,893	
Net Deposit with Brokers for Derivative Contracts:			
U.S. Government Guaranteed	\$ 541,144	\$ 2,490,491	AA
Cash	(7,048,480)	2,610,642	Not Rated
Total Net (Payable to)/Deposit with Brokers for Derivative Contracts	\$ (6,507,336)	\$ 5,101,133	

(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, 2019 and 2018, 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, 2019 and 2018, 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, 2019 and 2018:

Investment Type	August 31,			
	2019		2018	
	Fair Value	Modified Duration	Fair Value	Modified Duration
Investments:				
U.S. Government Guaranteed:				
U.S. Treasury Bills	\$ 108,472,148	0.41	\$ -	-
U.S. Treasury Bonds and Notes	271,400,752	10.44	404,247,079	6.59
U.S. Treasury Inflation Protected	18,184,416	11.02	12,346,263	10.85
U.S. Agency Asset Backed	3,262,454	2.11	3,812,393	4.61
Total U.S. Government Guaranteed	<u>401,319,770</u>	7.68	<u>420,405,735</u>	6.70
U.S. Government Non-Guaranteed:				
U.S. Agency	198,981,009	2.88	-	-
U.S. Agency Asset Backed	142,113,090	2.25	69,659,296	6.12
Total U.S. Government Non-Guaranteed	<u>341,094,099</u>	2.62	<u>69,659,296</u>	6.12
Total U.S. Government	<u>742,413,869</u>	5.36	<u>490,065,031</u>	6.62
Corporate Obligations:				
Domestic	433,989,028	5.02	303,983,569	4.24
Foreign	171,356,464	6.14	142,220,752	4.62
Total Corporate Obligations	<u>605,345,492</u>	5.34	<u>446,204,321</u>	4.36
Foreign Government and Provincial Obligations	<u>801,136,831</u>	4.09	<u>679,592,459</u>	4.21
Other Debt Securities	<u>3,589,474</u>	7.66	<u>3,198,768</u>	5.76
Total Debt Securities	<u>2,152,485,666</u>	4.88	<u>1,619,060,579</u>	4.99
Convertible Securities	-	-	1,016,640	0.27
Other Investment Funds - Debt	<u>22,712,457</u>	7.50	<u>20,408,333</u>	6.70
Cash and Cash Equivalents	<u>1,055,743,949</u>	0.08	<u>1,513,508,893</u>	0.08
Total	<u>\$ 3,230,942,072</u>	3.33	<u>\$ 3,153,994,445</u>	2.64
Net Deposit with Brokers for Derivative Contracts:				
U.S. Government Guaranteed:				
U.S. Treasury Bonds and Notes	\$ 541,144	2.27	\$ 2,490,491	1.42
Cash	(7,048,480)	-	2,610,642	-
Total Net (Payable to)/Deposit with Brokers for Derivative Contracts	<u>\$ (6,507,336)</u>	-	<u>\$ 5,101,133</u>	0.69

(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, 2019 and 2018, 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 \$35,328,478 and \$27,756,212 as of August 31, 2019 and 2018, 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 \$144,311,429 and \$71,987,283 as of August 31, 2019 and 2018, 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 \$10,814,494 and \$10,320,958 as of August 31, 2019 and 2018, 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 non-U.S. equity exposures in the PUF's investment policy statement.

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

The following table summarizes the PUF's non-U.S. dollar investments at August 31, 2019 and 2018:

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment Type	August 31,	
	2019	2018
Domestic Common Stock:		
Australian Dollar	\$ -	\$ 104,030
Foreign Common Stock:		
Australian Dollar	2,904,716	2,243,919
Brazilian Real	218,729,060	169,281,590
Canadian Dollar	4,948,095	11,458,369
Chilean Peso	1,745,330	979,519
Chinese Yuan Renminbi	337,769,181	253,465,124
Colombian Peso	218,997	132,007
Czech Koruna	340,255	5,047,759
Danish Krone	10,517,704	11,287,661
Egyptian Pound	7,514,034	12,592,310
Euro	140,663,285	177,716,122
Hong Kong Dollar	113,934,559	90,162,125
Hungarian Forint	2,151,934	1,054,682
Indian Rupee	47,267,706	62,002,440
Indonesian Rupiah	19,448,315	22,099,631
Japanese Yen	214,123,007	217,906,488
Malaysian Ringgit	12,989,873	17,936,501
Mexican Peso	61,174,322	72,718,279
Norwegian Krone	12,270,670	2,111,265
Peruvian Nuevo Sol	59,066	70,918
Philippine Peso	1,107,394	864,833
Polish Zloty	7,025,150	3,011,424
Qatari Riyal	2,214,680	5,302,223
Saudi Riyal	1,607,834	-
Singapore Dollar	8,484,289	14,948,576
South African Rand	22,375,964	24,535,366
South Korean Won	191,185,744	262,147,812
Sri Lankan Rupee	1,746,238	4,976,391
Swedish Krona	4,510,590	-
Swiss Franc	17,953,434	13,190,730
Taiwan Dollar	89,931,489	86,528,348
Thai Baht	14,366,686	23,163,041
Turkish Lira	24,917,190	10,405,069
UK Pound	82,143,120	67,896,072
United Arab Emirates Dirham	19,197,462	20,458,181
Vietnamese Dong	10,861,605	8,553,322
Total Foreign Common Stock	1,708,398,978	1,676,248,097
Other - Equity Securities:		
Australian Dollar	-	2,177
Chinese Yuan Renminbi	2,016,889	-
Malaysian Ringgit	9,799	20,902
Taiwan Dollar	5,334	-
Total Other - Equity Securities	2,032,022	23,079
Foreign Preferred Stocks:		
Brazilian Real	36,216,430	27,240,111
Colombian Peso	121,202	-
Euro	-	5,749,825
South African Rand	62,688	59,646
South Korean Won	18,616,942	17,174,882
Total Foreign Preferred Stock	55,017,262	50,224,464

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment Type	August 31, 2019	August 31, 2018
Foreign Government and Provincial Obligations:		
Australian Dollar	\$ 27,442,978	\$ 59,225,900
Brazilian Real	41,661,088	27,874,049
Canadian Dollar	49,177,846	38,156,630
Colombian Peso	31,966,918	14,549,366
Euro	158,046,583	123,592,421
Hungarian Forint	5,150,828	-
Indonesian Rupiah	22,599,577	17,192,697
Japanese Yen	168,410,790	76,030,758
Malaysian Ringgit	30,526,365	35,769,376
Mexican Peso	105,773,085	81,852,463
New Zealand Dollar	372,876	30,312,869
Norwegian Krone	9,125,704	9,371,893
Peruvian Sol	6,223,830	11,585,837
Polish Zloty	38,644,856	46,289,788
Romanian Leu	3,377,723	1,629,353
Russian Ruble	336,285	-
Singapore Dollar	30,024,301	30,396,152
South African Rand	22,990,786	19,906,832
South Korean Won	4,302,262	8,925,860
Thai Baht	-	5,472,144
Turkish Lira	-	1,048,867
UK Pound	10,568,820	14,022,021
Total Foreign Government and Provincial Obligations	766,723,501	653,205,276
Corporate Obligations:		
Australian Dollar	730,742	1,293,492
Canadian Dollar	204,712	228,309
Danish Krone	28,472,929	19,259,899
Euro	16,435,751	10,637,232
Indian Rupee	491	3,360,602
South African Rand	1,161,136	2,694,356
Swedish Krona	-	11,514,179
UK Pound	22,696,768	15,430,797
Total Corporate Obligations	69,702,529	64,418,866
Purchased Options:		
Australian Dollar	17	-
Brazilian Real	96,435	308,777
Euro	3,057,337	50,300
Japanese Yen	2,860	-
Swiss Franc	235,092	-
Total Purchased Options	3,391,741	359,077
Private Investments:		
Australian Dollar	88,109,235	82,401,631
Canadian Dollar	156,894,225	196,449,110
Euro	228,000,744	272,288,789
UK Pound	57,454,939	39,080,056
Total Private Investments	530,459,143	590,219,586
Investment Funds-Emerging Markets:		
Brazilian Real	11,438,858	16,516,059
Convertible Securities:		
Brazilian Real	-	960,746
Cash and Cash Equivalents:		
Australian Dollar	27,733	5,444
Brazilian Real	4,008,731	2,231,396
Canadian Dollar	181,991	2,765,581

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment Type	August 31, 2019	August 31, 2018
Cash and Cash Equivalents (continued):		
Chilean Peso	\$ 16,625	\$ 164
Chinese Yuan Renminbi	14,475,080	39,821,156
Colombian Peso	453,901	378,311
Czech Koruna	28,885	7
Danish Krone	(81,943)	748
Egyptian Pound	5,426	9,261
Euro	1,623,349	156,243
Hong Kong Dollar	1,423,265	246,394
Hungarian Forint	34,986	6,770
Indian Rupee	267,220	111,148
Indonesian Rupiah	82,439	111,594
Israeli Shekel	128	60
Japanese Yen	12,956,914	7,434,077
Malaysian Ringgit	64,094	297,388
Mexican Peso	594,290	1,357,825
New Zealand Dollar	684	102,337
Norwegian Krone	534,792	294
Peruvian Nuevo Sol	4,763	-
Philippine Peso	9,853	6,836
Polish Zloty	241,466	199,074
Qatari Riyal	154,838	-
Romanian Leu	75	-
Russian Ruble	7	-
Singapore Dollar	16,659	637,066
South African Rand	642,692	1,167,724
South Korean Won	4,146,729	5,113,673
Swedish Krona	26,330	13
Swiss Franc	11,122	358
Taiwan Dollar	808,094	621,300
Thai Baht	34,147	18,371
Turkish Lira	68,014	53,965
UK Pound	(476,227)	378,100
United Arab Emirates Dirham	22,735	(1,943)
Total Cash and Cash Equivalents	42,409,887	63,230,735
Written Options:		
Australian Dollar	(23,466)	(3,362)
Brazilian Real	(306,206)	(81)
Euro	-	(14,508)
Japanese Yen	(2,257)	-
UK Pound	-	(41,123)
Total Written Options	(331,929)	(59,074)
Swaps:		
Australian Dollar	4,112,521	-
Canadian Dollar	690,274	138,957
Chinese Yuan Renminbi	158,366	-
Czech Koruna	20,672	-
Euro	10,138,719	1,420,149
Israeli Shekel	230,364	-
Japanese Yen	235,775	(106,685)
Mexican Peso	9,820	1,178
New Zealand Dollar	2,188	90,067
Polish Zloty	29,388	-
South African Rand	22,438	(78,691)

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

Investment Type	August 31, 2019	August 31, 2018
Swaps (continued):		
South Korean Won	\$ 232,952	\$ 8,586
Swedish Krona	62,989	-
UK Pound	(1,298,030)	3,062,070
Total Swaps	14,648,436	4,535,631
Futures:		
Canadian Dollar	-	(11,981)
Euro	(36,014)	(70,920)
Total Futures	(36,014)	(82,901)
Total	\$ 3,203,854,414	\$ 3,119,903,671

(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, 2019 for options, swaps, and foreign exchange contracts shown in the following table:

	Notional		Fair Value		Counterparty Rating
	Assets	Liabilities	Assets	Liabilities	
Options	\$ 48,360,941	\$ -	\$ 2,671,838	\$ -	AA
Options	10,684,903	14,564,875	87,871	75,608	A
Swaps	34,416,893	7,321,305	3,584,353	2,246,773	AA
Swaps	188,715,525	400,626,794	12,511,479	15,584,321	A
Foreign Exchange Contracts	334,724,230	134,443,826	7,381,676	1,676,915	AA
Foreign Exchange Contracts	897,563,446	837,263,652	13,347,956	14,292,989	A
			\$ 39,585,173	\$ 33,876,606	

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
			\$ 32,863,106	\$ 21,354,806	

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

As of August 31, 2019 and 2018, 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, 2019 and 2018, the PUF held \$30,663,499 and \$13,436,701 respectively, of collateral related to derivative instruments other than futures, and had on deposit with brokers \$22,757,163 and \$15,214,448, respectively, as collateral related to derivative instruments other than futures.

Note 5 – Securities Lending

In accordance with the prudent investor investment standards, the PUF loans securities to certain brokers who pay the PUF negotiated lenders' fees. These fees are included in investment income in the statements of changes in fiduciary net position. The PUF receives qualified securities and/or cash as collateral against the loaned securities. The collateral, when received, will have a market value of 102% of loaned securities of U.S. issuers and a market value of 105% for loaned securities of non-U.S. issuers. If the market value of the collateral held in connection with loans of securities of U.S. issuers 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, 2019 and 2018:

Securities on Loan	2019 Fair Value	2018 Fair Value	Type of Collateral	2019 Fair Value of Collateral	2018 Fair Value of Collateral
U.S. Government	\$ 51,748,652	\$ 19,542,658	Cash	\$ 53,092,228	\$ 19,956,198
Corporate Bonds	45,946,893	43,874,752	Cash	47,093,547	44,966,771
Common Stock	82,483,148	108,277,251	Cash	86,668,972	112,451,076
Total	\$ 180,178,693	\$ 171,694,661	Total	\$ 186,854,747	\$ 177,374,045
U.S. Government	\$ 48,689,831	\$ 28,230,311	Non-Cash	\$ 49,690,957	\$ 28,827,432
Common Stock	111,372,620	79,403,412	Non-Cash	115,016,698	82,861,664
Total	\$ 160,062,451	\$ 107,633,723	Total	\$ 164,707,655	\$ 111,689,096

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-

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

weighted average maturity of 60 days and an overnight liquidity of 20%. Lending income is earned if the returns on those investments exceed the rebate paid to borrowers of the securities for interest on the cash collateral received. The income remaining after the borrower rebates is then shared by the PUF and the securities lending agent on a contractually negotiated split. If the investment of the cash collateral does not provide a return exceeding the rebate or if the investment incurs a loss of principal, the payment of the shortfall to the borrower is made from the PUF and the securities lending agent in the same proportion as income is shared.

The PUF's pro-rata share of collateral pool investments, rating by NRSRO, and weighted average maturity at August 31, 2019 and 2018 is shown in the following table:

Description	2019			2018		
	Fair Value	Rating	Weighted Average Maturity In Days	Fair Value	Rating	Weighted Average Maturity In Days
Repurchase Agreements	\$ 116,753,304	Available	3	\$ 61,700,505	Available	4
Agencies	-	AA	-	3,063,882	AA	7
Commercial Paper	5,075,909	P	58	56,155,650	P	24
Floating Rate Notes	37,131,899	AA		30,870,905	AA	
Floating Rate Notes	27,933,761	A		30,942,129	A	
Total Floating Rate Notes	65,065,660		40	61,813,034		27
Other Receivables/Payables	(40,126)	Not Rated	-	(5,359,026)	Not Rated	-
Total Collateral Pool Investment	\$ 186,854,747		17	\$ 177,374,045		19

The following tables reflect fair value measurements of collateral pool investments as of August 31, 2019 and 2018, respectively, as categorized by level of the fair value hierarchy:

	Fair Value as of August 31, 2019	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	\$ 116,753,304	\$ -	\$ 116,753,304	\$ -
Commercial Paper	5,075,909	-	5,075,909	-
Floating Rate Notes	65,065,660	-	65,065,660	-
Total by Fair Value Level	186,894,873	\$ -	\$ 186,894,873	\$ -
Other Receivables/Payables	(40,126)			
Total Collateral Pool Investments	\$ 186,854,747			

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

	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			

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

Cash collateral is recorded as an asset with an equal and offsetting liability to return the collateral on the statements of fiduciary net position. Investments received as collateral for securities lending 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, 2019 and 2018, 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, 2019 and 2018.