

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

August 31, 2010

Independent Auditors' Report

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Permanent University Fund (the "PUF"), as of and for the year ended August 31, 2010, and have issued our unqualified report thereon dated October 29, 2010. We have also audited the accompanying schedule of PUF's equity securities (Schedule A), preferred stocks and convertible securities (Schedule B), purchased options (Schedule C), debt securities (Schedule D), investment funds (Schedule E), cash and cash equivalents (Schedule F), hedge fund investment pools (Schedule G), and the private investment pools (Schedule H) as of August 31, 2010. These schedules are the responsibility of the Fund's management. Our responsibility is to express an opinion on these Schedules based on our audit.

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

Deloitte & Touche LLP

October 29, 2010

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2010

SCHEDULE A

SECURITY	SHARES	VALUE (\$)	COST (\$)
DOMESTIC COMMON STOCKS			
ACTUATE SOFTWARE CORP.....	198,496	791,999	963,243
AES CORP.....	21,740	222,618	249,543
AKAMAI TECHNOLOGIES INC.....	22,610	1,041,643	970,133
ALCOA INC.....	104,043	1,062,279	1,295,450
ALEXANDERS INC.....	941	286,582	252,635
ALPHA NATURAL RESOURCES INC.....	81,751	3,035,415	3,629,238
ALTRIA GROUP INC.....	28,330	632,326	624,512
AMB PROPERTIES CORP.....	71,561	1,702,437	1,661,778
AMERESCO INC.....	54,000	657,720	540,000
AMERICAN CAMPUS COMMUNITIES INC.....	12,683	377,827	346,914
AMERICAN ELECTRIC & POWER INC.....	114,779	4,064,324	3,652,649
ANALOG DEVICES INC.....	51,237	1,428,496	1,516,044
AON CORP.....	21,130	765,751	838,732
APACHE CORP.....	21,900	1,967,715	1,719,852
APARTMENT INVESTMENT & MANAGEMENT.....	66,483	1,358,913	968,124
APPLE COMPUTER INC.....	8,120	1,976,164	1,434,218
APPLIED MATERIALS.....	93,204	968,390	1,119,873
ARCH COAL INC.....	164,800	3,709,648	5,551,345
ARUBA NETWORKS INC.....	61,710	1,133,613	934,392
ARVINMERITOR INC.....	116,000	1,516,120	1,291,576
ASSISTED LIVING CONCEPTS INC.....	17,610	478,640	577,402
ATLAS ENERGY INC.....	56,900	1,547,680	1,596,157
ATP OIL & GAS CORP.....	26,900	306,929	974,293
AUTOZONE INC.....	12,248	2,569,455	2,593,437
AVALONBAY COMMUNITIES INC.....	31,850	3,351,257	2,729,725
AVON PRODUCTS INC.....	84,674	2,464,009	2,690,345
BAKER HUGHES INC.....	45,260	1,700,871	2,202,917
BANK NEW YORK MELLON CORP.....	173,633	4,214,073	5,099,372
BARRETT BILL CORP.....	18,700	608,872	627,602
BE AEROSPACE INC.....	20,470	551,667	633,137
BECTON DICKINSON & CO.....	34,611	2,360,147	2,428,486
BERKSHIRE HATHAWAY INC.....	2	237,350	203,819
BEST BUY CO INC.....	136,762	4,292,959	5,728,805
BIOMED REALTY TRUST INC.....	11,167	190,844	191,816
BIO-RAD LABORATORIES INC.....	30,131	2,486,711	2,671,895
BOSTON PROPERTIES INC.....	90,701	7,383,062	6,732,122
BRE PROPERTIES INC.....	32,431	1,325,780	1,132,368
BRISTOL MYERS SQUIBB CO.....	25,730	671,038	598,245
BROOKDALE SR LIVING INC.....	62,465	837,031	830,086
BRUNSWICK CORP.....	61,360	779,886	1,122,630
CALPINE CORP.....	10,538	134,043	122,833
CAMDEN PROPERTY TRUST.....	8,497	388,823	388,295
CAMERON INTERNATIONAL CORP.....	83,580	3,074,072	3,151,035
CARBO CERAMICS INC.....	1,975	149,567	144,262
CARRIZO OIL & GAS INC.....	27,900	584,784	713,716
CENTRAL EUROPEAN DISTRIBUTION CORP.....	44,571	1,019,785	1,394,960
CHESAPEAKE ENERGY CORP.....	80,000	1,654,400	1,652,198
CHEVRONTEXACO CORP.....	4,300	318,888	322,515
CHUBB CORP.....	44,378	2,446,115	2,183,843
CINTAS CORP.....	12,890	328,566	329,203

PERMANENT UNIVERSITY FUND
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
CITRIX SYSTEMS INC.....	18,870	1,093,328	902,626
CMS ENERGY CORP.....	64,341	1,125,968	836,182
COCA COLA CO.....	38,062	2,128,427	2,146,624
COLGATE-PALMOLIVE CO.....	20,078	1,482,538	1,574,673
COLONIAL PROPERTIES.....	37,361	592,545	386,006
COMFORT SYSTEMS USA INC.....	89,024	928,520	916,833
COMPLETE PRODUCTION SERVICES INC.....	29,789	525,478	442,707
COMSTOCK RESOURCES INC.....	3,700	80,549	281,983
CONOCOPHILLIPS.....	5,900	309,337	316,274
CONSOL ENERGY INC.....	131,680	4,240,096	4,992,438
CONSTELLATION ENERGY GROUP INC.....	7,300	214,109	212,585
CONTANGO OIL & GAS.....	12,280	538,478	608,859
CORNING INC.....	77,637	1,217,348	1,222,638
COSTCO WHOLESALE CORP.....	11,070	626,009	623,038
COUSINS PROPERTIES INC.....	96,833	636,193	656,187
CULP INC.....	77,361	717,136	860,400
DELL INC.....	72,950	858,622	974,437
DELTA AIR LINES INC.....	61,400	642,244	749,711
DENBURY RESOURCE INC.....	75,000	1,105,500	1,011,740
DEVELOPERS DIVERSIFIED REALTY CORP.....	129,637	1,343,040	1,242,290
DEVON ENERGY CORP.....	47,173	2,843,588	2,950,165
DIGITAL REALTY TRUST INC.....	29,791	1,765,713	1,561,341
DIRECTV.....	18,060	684,835	624,525
DOLLAR TREE INC.....	26,450	1,198,979	1,085,861
DOMINION RESOURCE INC.....	4,137	176,898	137,473
DOUGLAS EMMITT INC.....	123,953	1,998,123	2,207,813
DR PEPPER SNAPPLE INC.....	23,900	879,998	904,166
DRESSER RAND GROUP INC.....	22,340	793,517	676,990
DRILLER INVESTMENT.....	60,007	6,236,799	6,476,211
DRIL-QUIP INC.....	23,600	1,247,732	1,292,758
DU PONT (E I) DE NEMOURS & CO.....	42,727	1,741,980	1,568,439
DUKE REALTY CORP.....	64,043	717,922	782,342
DUPONT FABROS TECHNOLOGY INC.....	11,658	288,069	274,781
EAST GROUP PROPERTIES INC.....	11,950	421,238	444,189
EASTMAN KODAK CO.....	182,660	637,483	1,212,628
EBAY INC.....	36,270	842,915	783,006
EDISON INTERNATIONAL.....	6,778	228,758	262,961
EDUCATION REALTY TRUST INC.....	22,431	153,428	175,728
EMC CORP.....	314,345	5,733,652	5,685,568
ENDEAVOR INTERNATIONAL CORP.....	148,400	175,112	229,320
ENTERGY CORP.....	8,540	673,294	661,798
EOG RESOURCES INC.....	40,400	3,509,548	3,196,574
EPICOR SOFTWARE CORP.....	126,525	859,105	982,123
EQT CORP.....	67,000	2,184,200	2,702,134
EQUITY RESIDENTIAL PROPERTY.....	173,915	7,970,524	5,624,007
EQUITY LIFESTYLE PROPERTIES INC.....	58,808	3,042,138	2,655,578
ESSEX PROPERTIES TRUST.....	26,527	2,805,761	2,093,775
EXCO RESOURCE INC.....	107,700	1,448,565	2,107,710
EXELON CORP.....	14,287	581,767	873,562
EXTERRAN HOLDINGS INC.....	31,800	703,734	924,312
EXXON MOBIL CORP.....	28,100	1,662,396	1,662,604

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
F5 NETWORK INC.....	9,460	827,088	705,224
FAMILY DOLLAR GENERAL.....	14,960	640,138	637,694
FEDERAL REALTY INVESTMENT TRUST.....	14,104	1,118,306	1,071,624
FIRST ENERGY CORP.....	3,679	134,394	154,611
FMC TECHNOLOGIES INC.....	31,519	1,949,450	1,802,940
FOREST CITY ENTERPRISES INC.....	206,062	2,322,318	3,152,809
FOREST OIL CORP.....	35,000	914,200	1,093,266
FREEMPORT-MCMORAN COPPER & GOLD INC.....	40,663	2,926,923	2,815,274
GASTAR EXPLORE LTD.....	27,300	81,900	199,717
GENWORTH FINANCIAL INC.....	112,740	1,220,974	1,392,150
GEOKINETICS INC.....	47,400	237,000	195,447
GMX RESOURCES INC.....	26,414	112,260	625,502
GOODRICH PETROLEUM CORP.....	89,300	1,185,904	3,291,092
GOOGLE INC.....	3,262	1,468,171	1,603,266
GREEN MOUNTAIN COFFEE INC.....	28,230	870,049	891,601
GT SOLAR INTERNATIONAL INC.....	72,310	558,956	611,271
GULFPORT ENERGY CORP.....	12,214	138,873	152,719
HALLIBURTON CO.....	198,343	5,595,256	5,721,248
HCP INC.....	120,931	4,259,190	3,182,156
HEALTH CARE REIT INC.....	39,194	1,800,572	1,695,684
HEARTWARE INTERNATIONAL INC.....	5,500	356,180	336,168
HELMERICH & PAYNE.....	5,540	205,202	222,968
HERSHA HOSPITALITY TRUST.....	59,112	280,191	201,488
HESS CORP.....	11,800	592,950	528,729
HOME PROPERTIES NY INC.....	8,080	408,040	362,434
HOST HOTELS & RESORTS INC.....	142,616	1,872,549	1,947,614
HUDSON PACIFIC PROPERTIES INC.....	11,175	184,388	189,224
HYATT HOTELS CORP.....	15,476	582,826	525,680
IAC/INTERACTIVECORP.....	26,670	661,149	618,470
IBM CORP.....	25,740	3,171,940	3,058,813
ILLINOIS TOOL WORKS.....	72,177	2,978,023	3,129,183
INTEL CORPORATION.....	264,032	4,678,647	5,567,153
INTERNATIONAL SPEEDWAY CORP.....	5,460	124,979	151,987
ISHARES COMEX GOLD TRUST ISHARES.....	15,290	186,844	180,922
J P MORGAN CHASE.....	153,993	5,599,185	5,784,469
JAMES RIVER CORP OF VIRGINIA.....	9,000	142,380	58,050
JDA SOFTWARE GROUP INC.....	107,355	2,465,944	2,357,577
JETBLUE AIRWAYS CORP.....	93,570	534,285	594,786
JOHNSON CONTROLS.....	26,950	714,984	828,046
KELLY SERVICES INC.....	4,810	50,216	61,146
KEY ENERGY GROUP INC.....	68,400	547,884	743,295
KILROY REALTY CORP.....	4,961	154,337	157,241
KIMCO REALTY CORP.....	174,288	2,598,634	2,391,455
KNOLL INC.....	52,024	698,162	687,137
KRAFT FOODS INC.....	208,960	6,258,353	5,991,904
LAM RESH CORP.....	12,712	459,030	495,796
LIBERTY MEDIA HOLDING.....	52,770	556,724	605,528
LIBERTY PROPERTIES TRUST.....	31,822	966,434	1,042,782
LONGVIEW ENERGY COMPANY.....	2,100	18,921	31,500
LUFKIN INDUSTRIES.....	41,320	1,597,431	1,422,635
MACERICH CO.....	79,765	3,303,866	2,809,231

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
MACK CALIFORNIA REALTY CORP.....	25,698	792,784	802,442
MAGNUM HUNTERS RESOURCES.....	76,700	296,062	164,570
MARSH & MCLENNAN COS INC.....	50,660	1,201,655	1,129,465
MASSEY ENERGY CORP.....	204,210	5,871,038	8,251,282
MASTERCARD INC.....	6,498	1,288,943	1,361,090
MERCK & CO INC.....	122,328	4,301,053	4,397,428
METLIFE INC.....	128,967	4,849,159	5,264,860
METROPCS COMMUNICATIONS INC.....	13,900	124,266	112,211
MICROSOFT CORP.....	167,283	3,927,805	4,658,089
MID AMERICA APARTMENT COMMUNITIES INC.....	5,502	310,698	304,673
MODINE MANUFACTURING CO.....	48,900	486,066	515,696
MONARCH CASINO & RESORT INC.....	48,417	460,930	504,336
MOSAIC CO.....	19,950	1,170,267	1,044,370
MTS SYSTEM CORP.....	19,829	528,443	574,204
NATIONAL OILWELL INC.....	63,135	2,373,245	2,746,673
NATIONWIDE HEALTH.....	55,686	2,142,241	1,829,483
NAVISTAR INTERNATIONAL CORP.....	15,690	657,097	712,504
NETAPP INC.....	20,420	825,785	802,727
NETFLIX INC.....	7,250	910,020	895,463
NEWFIELD EXPLORATION CO.....	113,822	5,464,594	4,089,334
NEWMONT MINING CORP.....	29,094	1,784,044	1,442,998
NEXTERA ENERGY INC.....	45,257	2,431,658	2,374,564
NOBLE ENERGY INC.....	15,900	1,109,502	776,903
NORTHEAST UTILITIES.....	10,366	300,303	251,617
NOVAVAX INC.....	172,300	346,323	528,965
NV ENERGY INC.....	18,257	233,690	217,254
OCCIDENTAL PETROLEUM CORP.....	69,210	5,057,867	4,982,553
OCEANEERING INTERNATIONAL INC.....	29,520	1,476,295	1,606,872
OIL STATES INTERNATIONAL INC.....	23,820	982,099	882,616
OMNIVISION TECHNOLOGIES INC.....	29,560	605,980	561,687
OPLINK COMMUNICATIONS INC.....	87,865	1,381,238	1,257,856
ORACLE SYSTEMS CORP.....	99,471	2,176,425	2,418,137
OWENS CORNING.....	49,329	1,341,749	1,527,510
PACTIV CORPORATION.....	97,129	3,115,898	2,600,736
PATRIOT COAL CORP.....	15,884	163,288	145,591
PATTERSON UTI ENERGY INC.....	50,020	738,295	748,664
PEABODY ENERGY CORP.....	158,152	6,768,906	5,886,242
PEBBLEBROOK HOTEL TRUST.....	15,228	270,145	261,818
PENN VIRGINIA CORP.....	97,900	1,364,726	2,986,551
PEPCO HOLDINGS INC.....	3,514	63,076	55,053
PETROHAWK ENERGY CORP.....	209,800	3,172,176	4,800,708
PFIZER INC.....	441,377	7,031,135	7,158,367
PG&E CORP.....	19,260	900,598	787,228
PHILIP MORRIS INTERNATIONAL INC.....	31,004	1,594,835	1,606,180
PIEDMONT OFFICE REALTY TRUST.....	35,800	657,288	615,003
PINNACLE WEST CAPITAL.....	1,543	61,489	58,395
PIONEER NATURAL RESOURCE CO.....	28,500	1,647,870	1,324,120
PITNEY BOWES INC.....	101,665	1,956,035	2,085,991
PLAINS EXPLORATION & PRODUCTION.....	268,557	6,413,141	7,862,912
PLUM CREEK TIMBER CO INC.....	10,242	353,042	351,041
POST PROPERTIES INC.....	46,888	1,190,956	1,044,328

PERMANENT UNIVERSITY FUND
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
POWER-ONE INC.....	41,450	421,961	358,874
PPL CORP.....	92,157	2,502,984	2,641,867
PRICELINE COM INC.....	3,320	967,714	902,932
PRIDE INTERNATIONAL INC.....	49,170	1,157,954	1,399,732
PROGRESS ENERGY INC.....	9,502	407,731	360,735
PROLOGIS TRUST.....	185,367	2,011,232	1,679,197
PS BUSINESS PARKS INC.....	24,917	1,402,080	1,241,747
PUBLIC SERVICE ENTERPRISE GROUP INC.....	14,568	465,593	443,989
PUBLIC STORAGE INC.....	60,270	5,907,665	4,728,451
QEP RESOURCES INC.....	27,700	804,131	642,800
RALCORP HOLDINGS INC.....	83,561	4,984,414	4,910,535
RANGE RESOURCES CORP.....	22,700	767,487	819,369
RAYONIER INC.....	9,141	432,369	349,553
REGENCY CENTERS CORP.....	79,580	2,901,486	2,830,196
REGENERON PHARMACEUTICALS INC.....	13,870	304,863	394,623
RETAIL OPPORTUNITY INVESTMENT.....	35,710	337,460	366,536
RITE AID CORP.....	1,058,098	922,238	1,769,138
RIVERBED TECHNOLOGY INC COM.....	16,530	634,091	630,489
ROSETTA RESOURCE INC.....	38,700	762,390	726,051
ROVI CORP.....	46,620	2,028,436	1,681,619
ROWAN COMPANIES INC.....	23,400	601,614	602,460
RRI ENERGY INC.....	22,649	78,592	83,196
SARA LEE CORP.....	27,170	392,335	378,472
SCANA CORP.....	1,504	58,701	54,879
SCHLUMBERGER LTD.....	117,746	6,279,394	7,828,791
SEALED AIR CORP.....	19,428	398,468	398,210
SEMPRA ENERGY.....	15,736	801,277	777,999
SENIOR HOUSING PROPERTIES TRUST.....	28,794	676,659	594,923
SIMON PROPERTY GROUP INC.....	121,366	10,977,554	7,490,893
SL GREEN REALTY CORP.....	17,152	1,033,923	715,469
SM ENERGY CO.....	10,000	379,900	355,149
SOLERA HOLDINGS INC.....	25,776	1,022,772	1,009,404
SOUTHERN COMPANY.....	13,206	484,528	407,040
SOUTHERN COPPER CORP.....	46,583	1,408,670	1,308,344
SOUTHWESTERN ENERGY CO.....	101,300	3,314,536	2,115,099
SOVRAN SELF STORAGE INC.....	18,411	695,383	527,347
STANLEY BLACK & DECKER INC.....	14,640	785,290	843,549
STARWOOD HOTELS & RESORTS.....	143,305	6,696,643	5,784,929
STONE ENERGY CORP.....	5,907	66,808	297,713
STRATEGIC HOTELS & RESORTS INC.....	21,191	75,652	101,160
SUNSTONE HOTEL INVESTMENT INC.....	30,904	264,847	262,941
SUPERIOR ENERGY SERVICES INC.....	23,340	501,810	529,794
SUPPORT.COM INC.....	85,000	323,000	415,635
SYMANTEC CORP.....	56,061	764,111	807,675
T-3 ENERGY SERVICES INC.....	12,963	286,223	318,847
TANGER FACTORY OUTLET CENTERS INC.....	28,233	1,304,930	1,214,544
TARGET CORP.....	16,370	837,489	848,661
TAUBMAN CENTERS INC.....	42,240	1,752,537	1,713,910
TELEPHONE & DATA SYSTEMS INC.....	3,460	99,959	112,544
TELEPHONE & DATA SYSTEMS INC.....	3,070	77,610	92,669
TENNECO AUTOMOTIVE INC.....	70,790	1,749,929	1,496,393

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
THERMO ELECTRON CORP.....	112,736	4,748,440	5,607,769
THOR INDUSTRIES INC.....	41,527	969,240	1,019,896
THORATEC CORP.....	20,890	672,658	932,048
TITANIUM METALS CORP.....	27,640	500,837	495,656
TRANSDIGM GROUP INC.....	10,520	609,003	607,408
TREASURE ISLAND.....	511	736	347
TRIUMPH GROUP INC.....	8,600	570,868	617,969
TYLER TECHNOLOGIES INC.....	60,260	1,043,101	963,227
U S AWYS GROUP INC.....	192,120	1,736,765	1,198,370
UAL CORP.....	84,730	1,795,429	1,548,669
UDR INC.....	32,567	670,229	556,541
UGI CORP.....	16,342	451,039	413,704
ULTRA PETROLEUM CORP.....	45,362	1,769,572	2,113,993
UNITED STATES CELLULAR CORP.....	9,460	396,563	391,734
UNITED TECHNOLOGIES CORP.....	89,038	5,806,168	6,232,485
VALUECLICK INC.....	59,240	645,716	601,280
VENTAS INC.....	59,164	2,988,374	2,682,676
VISA INC.....	12,182	840,309	877,647
VMWARE INC.....	21,580	1,695,541	1,148,011
VORNADO REALTY.....	63,144	5,118,452	3,594,549
WAL-MART STORES INC.....	74,384	3,729,613	3,760,494
WARREN RESOURCE INC.....	15,517	47,792	207,378
WASHINGTON POST.....	2,540	914,984	1,056,602
WEINGARTEN REALTY INVESTMENT.....	32,291	651,632	617,144
WHITING PETROLEUM CORP.....	27,200	2,307,648	830,135
WILLIAMS CLAYTON ENERGY INC.....	35,564	1,628,120	1,350,598
WILLIAMS COS INC.....	287,374	5,210,091	5,807,511
XCEL ENERGY INC.....	9,885	220,534	210,849
YAHOO INC.....	10,680	139,694	150,217
TOTAL DOMESTIC COMMON STOCKS		439,949,914	442,516,488
FOREIGN COMMON STOCKS			
AALBERTS INDUSTRIES.....	117,637	1,670,779	1,823,347
ABAN OFFSHORE LTD.....	1,179	19,185	20,010
ABILITY ENTERPRISE.....	26,000	40,176	40,735
ABOITIZ EQUITY VENTURE INC.....	160,400	76,027	70,513
ABOITIZ POWER CORPORATION.....	163,000	67,917	65,451
ABSA GROUP.....	31,359	524,014	518,572
ACC LIMITED.....	2,548	47,144	47,651
ACCENTURE PLC IRELAND.....	44,433	1,626,248	1,714,648
ACER INC.....	268,333	629,076	740,273
ACI CORP.....	14,000	20,497	22,860
ACOS VILLARES SA.....	22,142	10,857	9,112
ADANA CIMENTO.....	6,344	20,745	19,638
ADANI EXPORTS LTD.....	3,472	47,984	48,204
ADARO ENERGY.....	573,500	120,604	125,050
ADCOCK INGRAM HOLDINGS LTD.....	76,660	629,847	541,603
ADITYA BIRLA NUVO LTD.....	926	16,019	16,143
ADVANCED INFORMATION SERVICES.....	183,000	539,440	492,631
ADVANCED SEMICONDUCTOR ENGINEER.....	340,769	1,155,207	1,277,796
ADVANCED SEMICONDUCTOR ENGINEER.....	237,579	163,533	187,223

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
ADVANTECH.....	12,000	27,196	27,011
AECI LTD.....	11,365	104,856	99,252
AEON CO.....	13,500	22,370	20,683
AEON MALL CO NPV.....	141,600	3,247,846	3,459,736
AES TIETE SA.....	3,800	38,933	36,905
AFFICHAGE HOLDING.....	910	121,603	96,028
AFFIN HOLDINGS BERHAD.....	260,100	254,451	201,622
AFRICAN BANK INVESTMENTS.....	71,036	312,045	290,565
AFRICAN BARRICK GOLD LTD.....	42,541	396,864	367,295
AFRICAN OXYGEN.....	11,564	32,925	33,948
AFRICAN RAINBOW MINERALS LTD.....	63,414	1,326,443	1,236,143
AGILE PROPERTY.....	639,000	746,739	772,341
AGNICO EAGLE MINES LTD.....	22,000	1,429,340	1,101,317
AGORA.....	4,504	35,707	33,743
AGRICULTURAL BANK OF CHINA.....	697,000	315,413	289,253
AGRIUM INC.....	17,908	1,245,860	1,182,197
AGUAS ANDINAS.....	29,119	14,222	12,261
AIA ENGINEERING LTD.....	288	2,222	2,243
AIR CHINA LTD.....	86,000	91,766	87,733
AIR LIQUIDE.....	25,786	2,689,329	2,506,389
AIRASIA BHD.....	169,900	90,956	68,485
AIRPORTS OF THAILAND PUBLIC COMPANY.....	30,300	38,486	33,098
AJISEN CHINA HOLDINGS LTD.....	28,000	41,972	31,763
AK ENERJI.....	10,919	25,381	22,001
AKBANK.....	35,036	186,349	182,686
AKCANSА CIMENTO AS.....	4,503	22,324	18,404
AL EZZ STEEL REBAR.....	246,633	785,425	399,135
ALARKO HOLDING.....	7,593	16,154	15,660
ALBARAKA BANKING GROUP.....	12,054	20,105	22,949
ALEXCO RESOURCE CORP.....	8,100	32,891	37,536
ALEXCO RESOURCE CORP.....	13,300	54,131	20,110
ALFA SAB.....	206,900	1,412,591	1,384,936
ALIANSCE SHOPPING CENTERS SA.....	215,367	1,453,833	1,214,448
ALIBABA COM.....	46,500	90,746	95,979
ALL AMERICA LATINA.....	43,300	399,438	358,467
ALLIANCE FINANCIAL GROUP.....	113,200	110,742	104,692
ALLIANZ AG.....	19,162	1,970,721	2,038,575
ALLIED BANK OF PAKISTAN LTD.....	59,678	35,681	38,211
ALLIED ELECTRONICS CORP.....	5,236	17,960	16,849
ALPHA NETWORKS INC.....	21,000	14,521	16,968
ALTEK CORP.....	27,000	39,825	38,021
ALUMINA LTD.....	554,187	845,931	766,861
ALUMINUM CORP OF CHINA.....	252,000	199,242	202,633
ALUMINUM CORP OF CHINA.....	1,915	37,917	35,892
AMADA.....	22,000	130,737	149,778
AMBASSADOR HOTEL.....	24,000	32,740	28,382
AMBUJA CEMENTS LTD.....	14,781	39,451	37,644
AMDOCS LTD.....	13,220	346,761	371,011
AMERICA MOVIL SAB DE CV.....	1,312,400	3,078,170	2,567,668
AMERICA MOVIL SAB DE CV.....	56,753	2,646,392	2,667,695
AMIL PARTICIPACOES SA.....	8,601	79,687	70,315

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AMMB HOLDINGS BHD.....	399,200	720,002	623,295
AMOREPACIFIC CORP.....	128	117,441	110,035
AMTEK AUTO LTD.....	7,168	26,811	28,043
AMTRAN TECHNOLOGY.....	72,411	54,703	67,465
ANADOLU CAM.....	11,963	19,167	16,065
ANADOLU EFES.....	97,883	1,317,615	1,261,742
ANANT RAJ INDUSTRIES LTD.....	11,197	30,290	32,156
ANDEAN RESOURCES LTD.....	80,690	357,916	348,662
ANDHRA BANK LTD.....	10,969	35,409	37,641
ANEKA TAMBANG TBK.....	439,000	100,822	98,092
ANGANG STEEL CO LTD.....	102,000	144,244	129,621
ANGLE ENERGY INC.....	38,200	243,597	128,377
ANGLO AMERICAN PLC.....	36,222	645,114	541,732
ANGLO AMERICAN PLC.....	56,148	2,019,276	1,975,669
ANGLO PLATINUM LIMITED.....	1,940	160,576	202,387
ANGLOGOLD ASHANTI LTD.....	60,023	2,538,372	2,294,667
ANGLOGOLD ASHANTI LTD.....	18,900	810,759	796,075
ANHANGUERA EDUCATIONAL.....	8,400	141,760	128,517
ANHEUSER BUSCH COMPANIES INC.....	269,933	14,081,344	12,752,746
ANHEUSER BUSCH COMPANIES INC.....	563,932	2,150	3,702
ANHEUSER BUSCH COMPANIES INC.....	4,126	214,419	220,056
ANHUI CONCH CEMENT.....	60,000	213,280	191,756
ANHUI EXPRESSWAY CO.....	42,000	27,753	23,278
ANTA SPORTS PRODUCTS.....	50,000	102,462	95,703
ANTOFAGASTA PLC.....	99,237	1,573,979	1,308,096
APM AUTOMOTIVE HOLDINGS.....	22,200	31,127	26,811
APOLLO HOSPITALS ENTERPRISE LTD.....	1,457	25,019	25,744
AQUARIUS PLATINUM LTD.....	125,735	539,146	523,693
ARAB COTTON GINNING CO.....	372,914	235,293	335,146
ARCAN RESOURCES LTD.....	24,900	101,575	62,866
ARCELIK.....	280,432	1,335,039	923,456
ARCELORMITTAL SOUTH AFRICA LTD.....	118,613	1,325,114	1,547,551
ARM HOLDINGS.....	77,443	436,573	432,958
ASCENDAS REAL ESTATE INVESTMENT TRUST.....	189,000	288,795	253,779
ASIA CEMENT.....	157,590	141,680	142,199
ASIA OPTICAL CO IN.....	21,000	29,697	37,181
ASIANA AIRLINES INC.....	8,720	60,660	66,694
ASML HOLDING N V.....	103,050	2,576,862	3,028,349
ASPEN PHARMACARE HOLDINGS.....	64,441	734,771	627,283
ASSECO POLAND SA.....	7,188	125,961	121,079
ASTELLAS PHARMACEUTICAL INC.....	47,400	1,638,707	1,689,799
ASTRA AGRO LESTARI TBK.....	18,500	40,235	41,900
ASTRA INTERNATIONAL TBK.....	80,500	424,107	427,312
ASYA KATILIM BANKASI AS.....	44,370	98,477	105,533
ATTIJARIWAFI BANK.....	6,892	245,367	178,266
AU OPTRONICS CORP.....	373,000	321,953	360,992
AU OPTRONICS CORP.....	174,110	1,499,087	1,872,552
AVENG.....	40,847	210,445	187,298
AVENTIS PHARMA LTD.....	35	1,354	1,337
AVI LTD.....	25,395	86,076	76,340
AVICHINA INDUSTRY.....	220,000	99,839	74,987

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SECURITY	SHARES	VALUE (\$)	COST (\$)
AXIATA GROUP BERHAD.....	662,300	943,385	761,879
AXIS BANK LTD.....	653	18,472	17,481
AXIS BANK LTD.....	8,256	233,543	238,014
AYALA CORP.....	16,440	125,040	116,615
AYALA LAND INC.....	130,700	47,255	38,439
AYGAZ.....	9,799	42,789	38,940
AZIMUT HOLDING SPA.....	69,536	599,640	728,270
B2W-COMPANHIA GLOBAL VAREJO.....	3,100	49,559	57,638
BABCOCK INTERNATIONAL GROUP.....	303,241	2,355,891	2,728,232
BAIDU COM INC SPONSORED ADR.....	10,260	804,692	752,935
BAJAJ AUTO LTD.....	350	20,326	20,820
BAJAJ FINSERV LTD.....	1,012	10,319	10,388
BAJAJ HOLDINGS AND INVESTMENT LTD.....	899	14,260	14,439
BAKRIE & BROTHERS TBK PT.....	7,804,500	43,190	49,235
BANCO BRADESCO SA.....	443,292	7,815,239	7,797,780
BANCO BRADESCO SA.....	27,658	384,448	342,260
BANCO COMPARTAMOS SA DE CV.....	11,800	65,654	63,085
BANCO DE CHILE.....	1,402,807	188,101	148,962
BANCO DE CHILE.....	152	12,333	9,147
BANCO DE CREDITO E INVERSIONES SA CREDITO.....	2,319	125,950	96,155
BANCO DE ORO UNIBANK INC.....	73,600	84,293	74,026
BANCO DO BRASIL SA.....	160,237	2,592,735	1,742,272
BANCO MACRO SA.....	4,542	171,642	97,125
BANCO SANTANDER BRASIL SA.....	70,424	885,934	797,530
BANCO SANTANDER CHILE.....	21,785	1,880,481	1,025,325
BANCOLOMBIA SA.....	31,910	2,049,579	1,751,608
BANGCHAK PETROLEUM.....	41,900	20,083	18,001
BANGKOK BANK PUBLIC COMPANY.....	54,100	264,493	205,956
BANGKOK BANK PUBLIC COMPANY.....	291,500	1,373,902	601,989
BANGKOK DUSTI MEDICAL SERVICES.....	30,300	31,951	29,143
BANGKOK INSURANCE PUBLIC CO.....	2,700	19,843	18,026
BANK CENTRAL ASIA.....	369,500	237,200	231,601
BANK HANDLOWY W WARSZAWIE.....	2,966	73,416	65,233
BANK MILLENNIUM.....	54,690	76,809	72,122
BANK NEGARA INDONESIA.....	1,294,000	497,694	343,634
BANK OF AYUDHYA PUBLIC COMPANY.....	179,400	125,543	109,574
BANK OF CHINA LTD.....	15,595,714	7,839,460	7,400,348
BANK OF COMMUNICATIONS.....	1,920,502	2,036,915	2,205,895
BANK OF INDIA.....	68,372	642,950	676,090
BANK OF INDIA.....	4,166	22,003	22,500
BANK OF IRELAND.....	955,330	934,916	1,170,182
BANK OF MANDIRI.....	1,820,350	1,188,721	939,868
BANK OF THE PHILIPPINE ISLANDS.....	89,330	94,529	85,005
BANK PANIN INDONESIA.....	1,132,000	140,326	132,153
BANK PEKAO.....	4,730	231,003	236,181
BANK RAKYAT INDONESIA.....	2,671,573	2,749,939	2,748,130
BANK ROZWOJU EKSPORTU.....	995	80,304	70,745
BANK SLASKI.....	157	40,283	34,871
BANK TABUNGAN PENSIUNAN NASIONAL.....	35,500	40,667	32,763
BANK ZACHODNI WBK.....	1,397	83,408	82,709
BANPU PUBLIC CO LTD.....	2,250	44,001	44,292

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SECURITY	SHARES	VALUE (\$)	COST (\$)
BAOYE GROUP CO LTD.....	20,000	11,982	14,865
BARITO PACIFIC TIMBER.....	304,000	36,002	35,797
BARLOWORLD LTD.....	184,790	1,072,550	1,071,452
BARRICK GOLD CORP.....	29,710	1,389,240	1,106,298
BARRICK GOLD CORP.....	29,548	1,384,088	1,120,348
BATU KAWAN BHD.....	15,100	57,837	51,567
BAYAN RESOURCES TBK PT.....	91,000	87,626	63,931
BAYTEX ENERGY TRUST.....	2,100	68,828	19,220
BEC WORLD.....	31,600	32,059	27,139
BEIJING CAPITAL INTERNATIONAL AIRPORT CO.....	218,000	105,378	127,061
BEIJING CAPITAL LAND.....	470,000	141,994	142,820
BEIJING ENTERPRISE HOLDINGS.....	48,500	342,309	321,241
BEIJING NORTH STAR CO.....	76,000	19,541	19,855
BELLATRIX EXPLORATION LTD.....	1,700	5,357	2,562
BELLE INTERNATIONAL HOLDINGS.....	295,000	515,022	396,411
BERJAYA CORPORATION BERHAD.....	211,200	63,936	92,428
BERJAYA RETAIL BHD.....	16,510	2,104	6,663
BERJAYA SPORTS TOTO BERHAD.....	33,800	44,591	46,974
BGP HOLDINGS.....	2,308,692	0	20,946
BHARAT ELECTRONICS LTD.....	1,144	40,378	42,517
BHARTI AIRTEL LTD.....	48,502	337,524	326,841
BHP BILLITON PLC.....	161,862	4,556,144	4,579,865
BIDVEST GROUP ORD.....	17,459	322,396	301,062
BIG C SUPERCENTER.....	16,900	31,321	29,512
BIG YELLOW GROUP.....	166,841	746,945	852,384
BIM BIRLESIK MAGAZALAR.....	3,411	93,512	94,777
BINGGRAE.....	389	16,093	17,093
BIO PAPPEL SAB DE CV.....	70,600	58,039	70,253
BIOCON LTD.....	4,653	33,621	33,501
BIOTON SA.....	390,864	26,081	23,414
BK DANAMON.....	272,500	161,359	159,882
BLUE STAR LTD.....	266	2,408	2,527
BM&F BOVESPA SA.....	208,800	1,517,831	1,413,919
BOARDWALK REAL ESTATE INVESTMENT.....	20,830	871,018	786,782
BOLLORE.....	2,100	356,177	345,731
BOSIDENG INTERNATIONAL HOLDINGS.....	282,000	91,722	81,345
BOUSTEAD HOLDINGS BHD.....	37,000	50,227	44,901
BQE CANT VAUDOISE.....	297	142,056	114,795
BR MALLS PARTICIPACOES SA.....	67,671	1,059,464	900,961
BR PROPERTIES SA.....	108,939	868,926	799,072
BRASIL DISTRIBUTOR PAO ACU.....	4,034	284,074	276,539
BRF-BRASIL FOODS SA.....	8,818	118,955	117,804
BRF-BRASIL FOODS SA.....	53,600	708,983	755,028
BRILLIANCE CHINA AUTOMATED.....	302,000	128,122	103,032
BRISA.....	846	54,163	53,155
BRITISH AMERICAN TOBACCO.....	44,963	1,531,349	1,597,243
BRITISH AMERICAN TOBACCO MALAYSIA.....	5,600	80,481	77,695
BRITISH LAND COMPANY PLC.....	424,558	2,978,025	4,216,682
BROOKFIELD INCORPORACOES SA.....	28,100	147,233	120,790
BROOKFIELD PROPERTIES CORP.....	124,932	1,806,516	1,678,288
BUDIMEX.....	728	21,050	18,931

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
BUMI RESOURCES.....	2,022,500	371,595	421,319
BUMI SERPONG DAMAI PT.....	401,000	36,394	33,286
BUMRUNGRAD HOSPITAL.....	17,200	17,587	17,470
BUNZL PLC.....	87,313	954,096	974,803
BUREAU VERITAS.....	5,980	364,813	311,168
BURSA MALAYSIA BER.....	15,800	36,100	35,373
BUSAN BANK.....	19,670	209,186	188,095
BYD CO.....	19,000	109,430	145,238
BYD ELECTRONIC INTERNATIONAL.....	114,000	54,813	67,808
CAIRN ENERGY PLC.....	7,349	51,954	53,548
CAL-COMP ELECTRONICS(THAILAND).....	280,000	33,462	30,387
CAL-COMP ELECTRONICS(THAILAND).....	288,000	34,418	29,392
CALFRAC WELL SERVICES LTD.....	14,311	318,738	504,654
CAMECO CORP.....	50,810	1,238,240	1,191,430
CANADIAN SUPERIOR ENERGY INC.....	34,700	96,813	550,938
CANADIAN SUPERIOR ENERGY INC.....	20,000	55,704	71,574
CANARA BANK.....	5,961	65,129	65,453
CANON INC.....	3,700	150,917	153,498
CAP SA.....	3,439	136,151	111,697
CAPITACOMMERCIAL TRUST.....	612,000	632,465	447,560
CAPITAL & REGIONAL PLC.....	257,328	129,522	589,176
CAPITAL SECURITIES.....	140,919	61,587	57,344
CAPITALAND.....	1,372,023	3,959,998	3,974,144
CAPITAMALL TRUST.....	141,000	201,919	200,084
CAPITAMALLS ASIA LTD.....	394,000	610,763	601,515
CAPITEC BANK HOLDINGS.....	2,549	46,137	38,260
CAPRO CORPN.....	1,390	17,043	17,544
CARLSBERG BREWERY MALAYSIA.....	10,500	17,298	16,326
CARREFOUR.....	1,810	82,424	83,066
CARSO INFRAESTUCTURA.....	50,000	29,252	27,677
CASTELLUM.....	90,647	931,031	767,546
CATCHER TECHNOLOGY.....	41,000	90,616	92,442
CATHAY CONSTRUCTION.....	70,000	32,341	25,641
CATHAY FINANCIAL HOLDING CO.....	179,550	258,390	261,684
CATHAY PACIFIC AIRWAYS.....	246,010	606,604	609,139
CATLIN GROUP.....	279,714	1,413,917	1,731,669
CEMEX SA DE CV PTG CERT.....	739,100	576,718	804,527
CEMEX SA-SPONS.....	34,065	264,004	325,514
CENCOSUD SA.....	54,007	323,945	252,410
CENOVUS ENERGY INC.....	29,200	785,772	736,515
CENT PATTANA PUB.....	2,419,700	2,319,572	1,707,680
CENTRAIS ELETRICAS BRASILEIRAS SA.....	76,192	928,318	1,133,187
CENTRAIS ELETRICAS BRASILEIRAS SA.....	10,815	133,673	146,708
CENTRAL BANK OF INDIA.....	7,541	28,760	30,671
CENTRAL EUROPEAN MEDIA.....	30,160	641,805	811,035
CERSANIT-KRASNYSTAW.....	5,897	27,657	24,457
CESC LTD.....	4,239	34,023	34,941
CEZ.....	12,009	504,795	544,599
CFS GANDEL RETAIL.....	761,711	1,311,854	1,106,323
CGA MINING LTD.....	247,710	478,532	511,054
CHANG GWA BANK.....	327,000	185,784	139,284

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SECURITY	SHARES	VALUE (\$)	COST (\$)
CHAODA MODERN AGRICULTURE HOLDINGS LTD.....	284,000	211,763	298,151
CHAROEN POKPHAND FOODS.....	2,115,800	1,724,010	303,482
CHAROEN POKPHAND INDONESIA.....	172,500	123,146	63,587
CHEIL INDUSTRIES.....	2,572	224,184	202,938
CHEIL WORLDWIDE INC.....	7,540	76,727	83,264
CHEMICAL WORKS OF GEDEON.....	2,800	580,930	592,619
CHEMRING GROUP.....	19,868	794,506	925,443
CHENG LOONG.....	88,000	35,163	33,054
CHENG SHIN IND.....	40,000	81,289	68,348
CHENG UEI PRECISIO.....	37,370	60,428	63,948
CHENNAI PETROLEUM CORPORATION LTD.....	2,168	10,944	11,902
CHEUNG KONG HOLDINGS.....	82,228	1,034,916	1,048,357
CHICONY ELECTRONICS CO LTD.....	18,900	33,925	42,105
CHIMEI INNOLUX CORP.....	268,000	276,918	303,243
CHINA AGRI-INDUSTRIES HOLDINGS.....	144,000	175,129	167,340
CHINA AIR LINES.....	141,000	84,070	70,377
CHINA BANKING CORP.....	3,894	33,738	33,961
CHINA BLUECHEMICAL LIMITED.....	170,000	110,587	103,347
CHINA CITIC BANK CORPORATION.....	362,000	235,020	231,840
CHINA COAL ENERGY COMPANY.....	272,000	383,251	377,613
CHINA COMMUNICATIONS CONSTRUCTION CO.....	399,000	352,911	363,928
CHINA COMMUNICATIONS SERVICES.....	226,000	112,731	109,097
CHINA CONSTRUCTION BANK CORP.....	4,076,760	3,364,761	3,326,161
CHINA DEVELOPMENT FINANCIAL HOLDING CORP.....	754,470	206,552	204,297
CHINA DONGXIANG GROUP COMPANY.....	184,000	96,985	129,388
CHINA EASTERN AIRLINE CORP.....	42,000	21,112	19,762
CHINA EVERBRIGHT INTERNATIONAL LIMITED.....	196,000	88,192	82,994
CHINA EVERBRIGHT LIMITED.....	90,000	198,547	210,265
CHINA FOODS LTD.....	108,000	81,085	67,333
CHINA GAS HOLDING.....	200,000	101,562	109,858
CHINA GREEN HOLDINGS.....	60,000	56,463	63,865
CHINA HIGH SPEED TRANSPORTATION EQUIPMENT.....	65,000	144,899	147,117
CHINA HUIYUAN JUICE GROUP LTD.....	48,500	35,104	34,033
CHINA LIFE INSURANCE CO LTD.....	104,696	84,975	76,696
CHINA LIFE INSURANCE CO LTD.....	3,000	172,650	195,916
CHINA LIFE INSURANCE CO LTD.....	565,630	2,159,698	2,600,016
CHINA MANMADE FBRS.....	107,000	35,573	33,963
CHINA MENGNIU DAIR.....	61,000	168,606	195,627
CHINA MERCHANTS BANK.....	516,858	1,332,263	1,198,789
CHINA MERCHANTS HOLDINGS INTERNATIONAL.....	100,000	337,469	326,022
CHINA MINSHENG BANKING.....	155,500	141,337	143,649
CHINA MOBILE COMM CORP.....	786,234	8,000,308	7,706,283
CHINA MOBILE LTD.....	10,400	533,728	514,975
CHINA MOLYBDENUM CO LTD.....	151,000	85,997	91,001
CHINA MOTOR CO.....	58,000	34,491	36,599
CHINA NATIONAL BUILDING.....	112,000	204,749	177,055
CHINA NATIONAL MATERIALS COMP.....	148,000	113,590	89,822
CHINA OILFIELD SERVICES.....	114,000	145,825	136,736
CHINA OVERSEAS LAND & INVESTMENT.....	3,103,488	6,623,115	5,998,510
CHINA PETROLEUM AND CHEMICAL CORP.....	8,832	699,583	727,607
CHINA PETROLEUM AND CHEMICAL CORP.....	810,800	642,094	651,136

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SECURITY	SHARES	VALUE (\$)	COST (\$)
CHINA PETROLEUM AND CHEMICAL CORP.....	179,000	105,610	92,354
CHINA PHARMECEUTICAL GROUP LTD.....	112,000	57,595	68,127
CHINA POWER INTERNATIONAL.....	151,000	32,031	33,674
CHINA RAILWAY CONSTRUCTION.....	302,500	385,781	391,735
CHINA RAILWAY GROUP LTD.....	190,000	138,253	125,517
CHINA RES LOGIC.....	24,000	34,557	33,926
CHINA RESOURCES ENTERPRISE LTD.....	66,000	274,912	243,111
CHINA RESOURCES LAND LTD.....	938,000	1,794,361	1,843,095
CHINA RESOURCES POWER HOLDING CO LTD.....	80,000	176,486	167,995
CHINA SHANSHUI CEMENT GROUP.....	222,000	121,581	106,723
CHINA SHENHUA ENERGY CO LTD.....	759,970	2,769,834	3,296,123
CHINA SHINEWAY PHARMACEUTICAL GROUP LTD.....	19,000	49,830	58,089
CHINA SHIPPING.....	816,340	1,080,967	1,240,160
CHINA SHIPPING CONTAINER LINES.....	384,000	132,303	140,231
CHINA SOUTHERN AIRLINE.....	88,000	41,406	41,147
CHINA STATE CONSTRUCTION.....	124,000	64,403	41,443
CHINA STEEL CHEMICAL CORP.....	8,000	24,924	23,749
CHINA STEEL CORP.....	539,226	510,038	505,549
CHINA TAIPING INSURANCE HOLDINGS CO LTD.....	43,000	133,503	145,188
CHINA TELECOM CORP.....	867	42,180	41,058
CHINA TELECOM CORP.....	2,062,000	996,738	1,012,033
CHINA TRAVEL INTERNATIONAL INVESTMENT.....	384,000	83,430	84,267
CHINA UNICOM.....	5,493	76,133	72,790
CHINA UNICOM HONG KONG LTD.....	1,463,449	2,016,863	1,940,769
CHINA WIRELESS TECHNOLOGIES.....	76,000	31,461	32,422
CHINA YUCHAI INTERNATIONAL LTD.....	3,291	53,479	63,868
CHINA YURUN FOOD GROUP.....	73,000	265,122	229,690
CHINATRUST FINANCIAL HOLDING.....	644,784	361,300	341,069
CHINESE MARITIME.....	7,000	15,012	16,043
CHING SYNTH RUBBER.....	59,000	53,965	58,649
CHONG HONG CONSTRUCTION CO.....	11,220	25,779	21,304
CHONGQING IRON & STEEL CO LTD.....	66,000	15,612	16,829
CHONGQING MACHINERY & ELECTRIC CO.....	88,000	22,287	22,974
CHRISTIAN HANSEN HOLDING A/S.....	59,080	1,015,748	1,060,181
CHROMA ATE INC.....	17,510	40,230	34,362
CHU KONG PETROLEUM & NATURAL GAS.....	77,418	26,076	28,408
CHUNG HUNG STEEL CO.....	93,000	41,515	38,760
CHUNGHWA TELECOM CO LTD.....	72,192	1,484,990	1,429,394
CIA DE BEBIDAS DAS AMERICAS-AMBEV.....	3,360	370,641	321,800
CIA ENERGETICA MINAS GERAIS-CE.....	2,400	28,598	25,802
CIA GRAL DE ELECTR.....	11,098	74,627	71,201
CIA SANEAMENTO BASICO.....	8,200	154,374	96,493
CIA SANEAMENTO MINAS GERAIS.....	4,900	69,954	68,900
CIA SUDAMERICANA DE VAPORES SA.....	67,221	87,595	65,309
CIE GENERALE DES ETABLISSEMENTS MICHELIN.....	39,768	2,962,333	2,609,846
CIELO SA.....	230,407	1,977,039	2,035,760
CIMENTS FRANCAIS.....	2,660	201,390	241,962
CIMSA.....	4,535	28,141	26,149
CIPLA LTD.....	15,955	102,856	103,766
CIPUTRA DEVELOPMENT.....	1,186,500	43,993	47,522
CITIC PACIFIC LTD.....	124,000	253,468	235,062

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SECURITY	SHARES	VALUE (\$)	COST (\$)
CITIC RESOURCES HOLDINGS LTD.....	220,000	46,950	44,451
CITY DEVELOPMENTS.....	405,400	3,273,844	3,686,794
CJ CHEIJEDANG.....	783	145,314	143,534
CJ CORP.....	1,976	145,699	100,673
CLEAR MEDIA.....	722,340	379,812	422,583
CLEVO.....	27,000	56,050	60,121
CLICKS GROUP LTD.....	134,351	683,072	586,290
CMC MAGNETIC CORP.....	299,000	73,177	77,942
CNOOC LTD.....	2,761,683	4,771,744	4,334,771
CNOOC LTD.....	1,084	184,085	183,164
COBHAM PLC.....	97,978	314,718	373,353
COCA COLA FEMSA SAB DE CV.....	11,130	835,529	732,160
COCA COLA FEMSA SAB DE CV.....	129,700	975,880	630,187
COCA COLA ICECEK SANATI.....	3,132	32,906	28,379
COLBUN.....	434,139	120,832	114,303
COMBA TELECOM SYSTEM.....	34,000	34,793	41,929
COMMERCE ASSET HOLDINGS.....	1,154,600	2,869,806	2,199,709
COMPAL COMMUNICATION.....	25,000	19,550	21,763
COMPAL ELECTRONIC INC.....	281,445	315,411	348,656
COMPANHIA DE BEBIDAS.....	4,459	493,567	464,538
COMPANHIA DE CONCE.....	31,700	725,831	681,494
COMPANHIA DE SANEAMENTO BASICO.....	26,594	1,010,572	1,040,927
COMPANHIA ENERGETICA DE.....	18,753	309,800	274,904
COMPANHIA SIDERURGICA.....	30,123	465,400	454,322
COMPANIA CERVECERIAS UNIDA.....	4,226	244,854	181,508
COMPANIA DE MINAS BUENAVEN.....	84,325	3,485,995	2,542,820
COMPTON PETROLEUM CORP.....	3,100	1,192	33,578
COMPTON PETROLEUM CORP.....	700	256	6,753
CORE LABORATORIES.....	40,642	3,207,873	1,939,022
CORIO.....	15,031	865,013	931,369
CORPBANCA.....	6,226,683	75,070	60,538
CORPORACION GEO SAB DE.....	40,300	104,105	110,021
COSAN SA INDUSTRIA E COMERICO.....	11,500	148,573	142,972
COSCO DEVELOPMENT CO.....	197,000	204,889	208,338
COSCO PACIFIC.....	180,000	236,961	223,458
COSEL CO.....	13,400	158,304	192,481
COUNTRY GARDEN HOLDINGS CO.....	474,000	141,984	134,431
COVIDIEN PLC.....	71,117	2,513,286	2,762,433
CP ALL PCL.....	683,700	868,415	593,015
CPFL ENERGIA SA.....	1,489	106,136	98,699
CREDICORP LTD.....	12,339	1,298,657	1,248,674
CREMER SA.....	4,400	44,026	42,947
CRESCENT POINT ENERGY TRUST.....	37,900	1,334,595	1,030,629
CREW ENERGY INC.....	51,091	790,549	314,647
CROCOTTA ENERGY INC.....	69,000	98,354	106,566
CROMPTON GREAVES.....	7,772	48,955	49,865
CROSSHAIR EXPLORATION & MINING CORP.....	36,500	5,648	77,896
CSBC CORPORATION TAIWAN.....	28,971	23,785	22,058
CSC STEEL HOLDINGS BERHAD.....	83,600	46,087	49,214
CSG HOLDING CO LTD.....	161,200	164,754	143,631
CSM NV CVA.....	239,968	6,258,340	4,014,729

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SECURITY	SHARES	VALUE (\$)	COST (\$)
CTCI CORPORATION.....	34,000	37,360	35,173
CUMMINS INDIA LTD.....	1,151	18,046	17,399
CYBERLINK CORP.....	5,000	19,745	21,405
CYBERTAN TECHNOLOGY.....	21,000	22,682	23,396
CYRELA BRAZIL REAL.....	24,000	301,035	276,576
D G KHAN CEMENT CO.....	1,151,341	328,493	492,359
DA OFFICE INVESTMENT.....	70	190,985	199,478
DAE DONG CO.....	990	15,194	17,449
DAEGU BANK.....	16,730	194,665	202,492
DAEHAN FLOUR MILL CO.....	218	25,911	26,554
DAEKYO CO LTD.....	18,236	82,591	84,756
DAELIM INDUSTRIAL CO.....	3,817	240,055	214,083
DAESANG HOLDINGS CO LTD.....	8,490	21,067	24,922
DAEWOO ENGINEERING.....	13,470	111,005	119,518
DAEWOO INTERNATIONAL.....	3,060	85,121	78,800
DAEWOO SECURITIES.....	9,620	176,930	171,550
DAEWOO SHIPBUILDING & MARINE.....	11,210	217,861	181,910
DAEWOONG PHARM CO.....	420	16,360	16,853
DAIMLERCHRYSLER.....	12,969	632,368	662,388
DAISHIN SECURITIES CO.....	5,790	69,544	68,774
DAIWA HOUSE INDUSTRY CO.....	251,900	2,363,906	3,280,625
DALIAN PORT (PDA) CO.....	92,000	36,310	41,168
DANONE.....	14,880	801,952	853,372
DAOU DATA CORP.....	27,656	66,897	88,342
DAPHNE INTERNATIONAL HOLDINGS.....	62,000	63,845	67,181
DARFON ELECTRONICS CORP.....	18,900	20,237	21,810
DATANG INTERNATIONAL POWER.....	168,000	66,522	70,373
DATATEC.....	43,174	203,292	178,666
DAYLIGHT ENERGY LTD.....	97,628	834,052	931,333
DBS GROUP HOLDINGS LTD.....	19,037	195,046	205,120
DDI CORP.....	119	573,955	612,396
DELPHI ENERGY CORP.....	44,900	102,318	102,816
DELTA DUNIA PROPERTY TBK.....	173,500	15,363	20,498
DELTA ELECTRONICS.....	42,000	159,299	139,323
DELTA ELECTRONICS.....	36,800	33,807	26,461
DEPO AUTO PARTS INDUSTRIAL CO LTD.....	9,000	24,471	22,168
DERWENT VALLEY HOLDINGS.....	219,536	4,715,267	4,451,520
DESARROLLADORA HOMEX SAB DE.....	3,800	105,678	101,064
DETOUR GOLD CORP.....	48,600	1,451,597	1,145,803
DEUTSCHE LUFTHANSA.....	37,130	586,576	642,593
DEUTSCHE POST AG.....	563,663	9,227,071	8,733,321
DEXUS PROPERTY GROUP.....	1,035,609	765,047	703,431
DIAGEO PLC SPONSORED ADR.....	3,140	205,670	198,021
DIAGNOSTICOS DA AM.....	16,000	169,674	143,644
DIALOG GROUP BHD.....	75,300	26,395	25,252
DIC ASSET.....	181,772	1,457,756	4,267,379
DIGI COM BERHAD.....	11,600	91,450	84,308
DIGITAL CHINA HOLDINGS LTD.....	52,000	80,890	85,852
DISCOVERY HOLDINGS.....	25,547	121,332	117,131
DISH TV INDIA LTD.....	28,346	30,521	30,888
DISTELL GROUP LTD.....	2,280	21,020	19,657

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
DLF LIMITED.....	32,906	211,224	227,392
D-LINK.....	62,000	50,322	51,685
DMCI HOLDINGS INC.....	84,100	39,584	33,396
DOGAN SIRKETLER GRUBU HOLDINGS.....	84,028	55,176	55,373
DOGAN YAYIN HOLDINGS.....	23,903	19,934	20,750
DOGUS OTOMOTIV SER.....	4,244	23,130	18,824
DONG-A PHARMACEUTICAL CO.....	5,948	649,919	609,638
DONGBU INSURANCE.....	2,180	61,369	66,069
DONGBU STEEL.....	2,150	17,503	19,916
DONGFANG ELECTRICAL CO LTD.....	22,000	80,183	69,024
DONGFENG MOTOR GROUP CIE LTD.....	1,098,000	1,705,193	547,751
DONGHAE PULP CO.....	4,120	24,193	25,265
DONGKUK STEEL MILL.....	5,110	102,294	96,016
DONGWON FINANCIAL.....	4,880	128,014	132,099
DOOSAN CO.....	8,389	839,669	932,905
DOOSAN HEAVY INDUSTRY.....	1,688	96,867	106,575
DOOSON INFRACORE CO LTD.....	5,350	86,125	87,553
DR REDDYS LABS LTD.....	5,451	157,043	167,104
DRB-HICOM BERHAD.....	492,665	172,691	160,687
DROGASIL SA.....	29,737	627,145	425,422
DURATEK INC.....	19,000	190,547	177,323
DWORY SA.....	64,826	40,785	35,243
E HOUSE CHINA HOLDINGS LTD.....	17,500	280,525	285,585
E SUN FINANCIAL HL.....	317,129	142,062	130,738
EACCESS LTD.....	762	555,370	581,513
EADS EURO AERO.....	68,463	1,510,982	1,445,710
EASTERN MEDIA INTERNATIONAL CORPORATION.....	76,000	18,671	19,911
ECHO INVESTMENT.....	29,392	42,867	38,577
ECZACIBASI ILAC.....	186,234	295,939	245,391
EDELWEISS CAPITAL LTD.....	1,342	1,411	1,531
EFG HERMES HOLDINGS.....	211,882	1,073,596	1,110,456
EIH LTD.....	7,618	22,705	22,368
EL PUERTO DE LIVERPOOL SAB DE.....	3,500	17,471	17,899
ELAN MICROELECTRONICS CORP.....	23,000	30,550	33,962
ELDORADO GOLD CORP.....	132,500	2,601,913	1,344,225
ELECTRICITY GENERATING.....	11,200	33,462	28,342
ELITE SEMICONDUCTOR.....	12,000	18,412	22,479
ELITEGROUP COMPUTER.....	67,000	22,275	25,219
EMBOTELLA ANDINA.....	6,431	24,821	23,502
EMBOTELLA ANDINA.....	7,883	36,118	30,304
EMBOTELLADORAS ARCA SAB DE.....	41,400	157,275	144,864
EMBRAKER EMPRESA BRASILEIRA.....	16,255	402,961	356,697
EMGP.....	29,921	2,845,262	3,371,391
EMP NAC ELECTRICID.....	103,622	178,321	168,394
EMPERIA HOLDING SA.....	1,174	31,186	30,162
EMPRESA ELECTRICADEL NORTE.....	31,474	74,826	58,814
EMPRESA NACIONAL ELECTRIC.....	506	25,973	23,320
EMPRESAS CMPC.....	8,434	386,053	384,007
EMPRESAS COPEC SA.....	21,887	381,003	359,677
EMPRESAS ICA SA DE.....	60,200	138,132	147,306
EMPRESAS LA POLAR SA.....	21,787	149,538	123,854

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SECURITY	SHARES	VALUE (\$)	COST (\$)
ENCANA CORP.....	28,300	777,967	837,770
ENERGIAS DO BRASIL SA.....	11,000	232,298	205,135
ENERGY DEVELOPMENT CORP.....	636,000	65,339	62,721
ENERGY XXI BERMUDA LTD.....	57,400	1,147,426	1,109,278
ENERSIS SA SPON.....	148,175	3,259,850	2,456,379
ENKA INSAAT.....	7,531	27,446	28,327
ENSCO INTERNATIONAL.....	6,300	259,119	303,018
ENTEL TELECOMUNICATION.....	7,896	126,927	108,518
ENTIE COMMERCIAL.....	125,000	51,898	41,497
EON CAPITAL BERHAD.....	16,800	37,367	22,174
EPISTAR CORP.....	41,000	105,719	115,797
EQUINOX MINERALS LTD.....	302,007	1,348,106	972,853
ERAMET.....	5,110	1,299,885	1,462,371
EREGLI DEMIR CELIK.....	355,360	1,031,382	1,010,929
ESPRIT HOLDINGS.....	164,667	922,990	996,473
ESSAR SHIPPING PORTS & LOGISTICS LTD.....	22,976	48,086	52,031
ESSO THAILAND.....	122,000	25,340	23,859
ETERNAL CHEMICAL CO.....	63,000	61,556	61,326
EURASIAN NATURAL RESOURCES.....	120,942	1,576,226	1,854,837
EUROCASH SA.....	4,164	29,757	27,412
EUROCOMMERCIAL PROPERTY NV CVA.....	5,334	205,886	206,069
EVA AIRWAYS.....	105,000	74,569	63,365
EVERGREEN FIBREBOARD BERHAD.....	56,300	27,808	27,810
EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORP.....	51,000	39,324	37,707
EVERGREEN MARINE CORP.....	134,000	88,890	85,083
EVERLIGHT CHEMICAL.....	21,000	19,535	19,494
EVERLIGHT ELECTRONICS CO LTD.....	13,000	33,399	35,648
EVRAZ GROUP SA.....	1,801	46,898	46,853
EVRAZ GROUP SA.....	9,003	234,438	234,214
EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED.....	1,687	17,955	16,728
EXIDE INDUSTRIES LTD.....	9,475	29,730	30,253
EXXARO RES LTD.....	7,298	113,234	112,611
FABEGE.....	97,759	686,407	584,206
FABER GROUP BERHAD.....	158,676	131,971	66,755
FAIRBORNE ENERGY LTD.....	54,674	217,906	232,458
FANTASIA HOLDINGS GROUP CO.....	298,330	46,024	73,006
FANUC CO.....	2,600	279,290	263,475
FAR EAST DEPARTMENT.....	79,950	79,116	70,575
FAR EAST ENERGY CORP.....	978,500	342,475	322,905
FAR EAST INTERNATIONAL BANK.....	119,013	49,784	37,439
FAR EASTERN NEW CENTURY CORP.....	143,820	167,911	155,842
FAR EASTONE TELECOM.....	82,000	106,231	103,714
FARADAY TECHNOLOGY.....	16,000	26,122	26,562
FARGLORY LAND DEVELOPMENT CO.....	15,000	32,403	30,726
FENG HSIN IRON & STEEL.....	39,000	59,899	55,445
FENG TAY ENTERPRISE.....	18,020	16,426	16,572
FIBRIA CELULOSE SA.....	19,497	297,524	315,911
FINACIERE DE L'ODET.....	580	203,166	185,013
FINANCIAL TECHNOLOGIES INDIA LTD.....	820	23,668	24,132
FIRST GEN CORPORATION.....	88,800	19,263	19,672
FIRST HOLDINGS CO.....	439,725	253,946	234,829

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SECURITY	SHARES	VALUE (\$)	COST (\$)
FIRST QUANTUM MINERALS LTD.....	20,015	1,153,957	1,372,757
FIRST STEAMSHIP.....	10,000	19,073	16,839
FIRST TRACTOR CO.....	870,000	598,380	356,596
FIRSTSTRAND.....	164,449	430,980	415,556
FKP PROPERTY GROUP.....	364,577	248,236	249,119
FOMENTO ECONOMICO MEXICANO SAB.....	1,879	91,507	80,119
FOMENTO ECONOMICO MEXICANO SAB.....	103,400	506,329	486,779
FORD OTOMOTIV SANAYI.....	130,952	1,006,062	1,015,268
FORHOUSE CORP.....	24,000	19,929	26,465
FORMOSA ADVANCED TECHNOLOGIES.....	12,000	13,448	16,857
FORMOSA CHEMICAL & FIBRE CO.....	95,000	211,151	220,233
FORMOSA EPITAXY.....	19,000	22,805	26,165
FORMOSA INTERNATIONAL HOTELS CORP.....	1,100	17,650	12,701
FORMOSA PETROCHEMICAL.....	30,000	67,335	76,704
FORMOSA PLASTIC.....	135,000	299,213	288,145
FORMOSA TAFEETA CO.....	71,000	53,083	53,207
FORMOSAN RUBBER GROUP.....	37,000	27,143	27,766
FORMULA SYSTEM 1985.....	6,455	87,429	46,286
FORTIS HEALTHCARE LTD.....	6,544	21,229	22,969
FOSCHINI LTD.....	96,425	928,201	758,847
FOSTERS BREWING GROUP.....	476,246	2,568,729	2,507,889
FOSUN INTERNATIONAL.....	180,000	137,456	125,692
FOXCONN TECH CO.....	31,920	91,473	99,459
FRANSHION PROPERTIES CHINA LTD.....	472,000	135,923	136,799
FRASER & NEAVE.....	7,000	31,675	26,244
FRESNILLO.....	195,184	3,269,763	2,193,752
FRONTEER GOLD.....	51,810	384,430	398,659
FUBON GROUP CO LTD.....	281,385	328,080	317,065
FUFENG GROUP LTD.....	56,000	35,925	39,880
FUSHAN INTERNATIONAL ENERGY GROUP LTD.....	336,000	175,808	199,862
G4S PLC.....	570,644	2,213,604	2,313,705
GAFISA SA.....	25,245	347,624	320,496
GAIL INDIA LTD.....	13,832	135,865	136,932
GAJAH TUNGGAL TBK PT.....	1,411,500	268,709	142,554
GALLEON ENERGY INC.....	113,953	376,157	710,644
GALLEON ENERGY INC.....	90,874	299,973	629,631
GAMUDA BERHAD.....	126,600	139,584	123,057
GASFRAC ENERGY SERVICES INC.....	13,700	62,311	61,873
GAZPROM NEFT.....	1,804	33,645	36,103
GAZPROM O A O LOAN SERVICE.....	388,782	8,047,788	8,262,656
GCL POLY ENERGY HOLDINGS LTD.....	181,000	41,885	37,981
GDF SUEZ.....	14,128	438,754	431,626
GEELY AUTOMOBILE HOLDINGS LTD.....	335,000	109,822	111,807
GEMTEK TECHNOLOGY.....	23,481	31,519	32,980
GENER SA.....	146,747	81,161	66,512
GENERAL PROPERTY TRUST.....	741,414	1,973,088	2,044,950
GENOMMA LAB INTERNACIONAL SAB.....	18,200	32,496	31,472
GENTING BERHAD.....	469,780	1,414,661	1,289,645
GENTING PLANTATIONS BERHAD.....	15,000	34,845	32,876
GERDAU SA COSG.....	75,217	744,046	720,384
GERDAU SA COSG.....	51,195	687,037	716,875

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SECURITY	SHARES	VALUE (\$)	COST (\$)
GETING HOLDINGS SA.....	48,148	146,870	150,628
GETINGE AB.....	98,292	1,979,097	2,250,802
GIANT MANUFACTURING CO.....	13,000	47,075	41,896
GIGA-BYTE TECHNOLOGY CO.....	63,000	51,428	66,297
GILLETTE INDIA LTD.....	695	27,838	28,624
GINTECH ENERGY CORP.....	22,219	64,644	58,588
GIVAUDAN AG.....	3,385	3,238,116	2,360,863
GLAXOSMITHKLINE PLC.....	603	23,852	24,167
GLENMARK PHARMACEUTICALS LTD.....	10,463	63,525	63,792
GLOBAL & YUASA BATTERY CO.....	6,560	144,452	154,023
GLOBAL ENTERPRISES.....	2,330	30,706	23,027
GLOBAL MEDIACOM.....	1,690,500	58,938	43,838
GLOBAL MIXED-MODE TECHNOLOGY.....	4,000	15,484	18,993
GLOBAL UNICHIP CORP.....	4,000	13,174	15,687
GLOBALTRANS INVESTMENT.....	4,894	67,048	66,023
GLOBE TELECOM INC.....	1,600	28,219	30,942
GLORIOUS PROPERTY HOLDINGS.....	1,449,452	381,999	771,771
GLOVIS CO LTD.....	716	97,943	80,936
GLOW ENERGY.....	31,000	43,585	36,933
GMR INFRASTRUCTURE LTD.....	37,729	44,675	51,016
GODREJ CONSUMER PRODUCTS LTD.....	1,186	9,355	9,596
GODREJ INDUSTRIES LTD.....	10,228	42,595	45,890
GOL LINHAS AEREAS INTELIGENTES.....	8,054	105,668	101,094
GOLD FIELDS LTD.....	94,747	1,361,649	1,274,994
GOLD FIELDS LTD.....	39,776	560,046	518,223
GOLDCORP INC.....	71,825	3,176,101	2,517,250
GOLDCORP INC.....	19,950	884,921	786,468
GOLDCREST CO.....	9,134	190,468	252,142
GOLDEN AGRI-RESOURCES LIMITED.....	1,099,000	454,300	478,870
GOLDEN EAGLE RETAIL GROUP LTD.....	39,000	102,783	83,999
GOLDSUN DEVELOPMENT & CONSTRUCTION.....	139,740	61,944	59,155
GOME ELECTRICAL APPLIANCES HOLDING LTD.....	4,118,021	1,249,409	1,378,107
GRAINGER PLC.....	115,900	194,871	202,418
GRAN TIERRA ENERGY INC.....	37,900	238,130	226,024
GRANDE CACHE COAL CORP.....	22,500	120,692	62,424
GREAT EAGLE HOLDINGS.....	79,188	215,315	219,017
GREAT EASTERN SHIPPING CO LTD.....	3,100	19,586	19,771
GREAT PORTLAND ESTATES.....	800,345	3,890,648	4,540,508
GREAT WALL ENTERPRISE.....	31,500	28,467	27,834
GREAT WALL MOTOR COMPANY LTD.....	50,500	108,291	92,779
GREAT WALL TECHNOLOGY CO.....	1,260,000	558,848	335,832
GREATEK ELECTRONICS INC.....	44,879	41,189	44,824
GREEN CROSS CORP.....	870	111,752	99,942
GREENTOWN CHINA HOLDINGS LTD.....	86,500	92,744	99,380
GROUP FIVE.....	7,008	31,725	30,528
GRUMA SAB DE CV.....	36,600	51,111	79,744
GRUPA LOTOS SA.....	42,007	397,893	425,626
GRUPO AEROPORTUARIO.....	21,500	89,697	104,715
GRUPO AEROPORTUARIO.....	150,800	431,261	476,798
GRUPO AEROPORTUARIO.....	5,823	165,373	174,337
GRUPO BIMBO SAB DE CV.....	16,100	111,010	128,593

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
GRUPO CARSO SAB DE CV.....	44,500	197,283	154,204
GRUPO CONTL.....	35,300	98,833	102,567
GRUPO ELEKTRA.....	3,305	105,594	146,500
GRUPO FIN IMBURSA SAB.....	51,700	188,705	198,011
GRUPO FINANCIERO BANORTE SAB.....	333,407	1,196,417	1,359,701
GRUPO HERDEZ.....	28,800	38,950	41,327
GRUPO MEXICO SAB DE CV.....	269,820	695,171	661,771
GRUPO MODELO SAB DE CV.....	29,500	156,895	161,438
GRUPO TELEVISIA SA.....	136,400	506,254	516,543
GRUPO TELEVISIA SA.....	3,072	56,801	53,721
GS ENGINEERING & CONSTRUCTION.....	3,684	263,033	244,831
GS HOLDINGS CORP.....	5,130	210,523	165,546
GUANGDONG INVESTMENT LTD ORD.....	246,000	119,861	115,398
GUANGSHEN RAILWAY CO LTD.....	1,048	18,047	17,983
GUANGSHEN RAILWAY CO LTD.....	136,000	46,857	48,960
GUANGZHOU INVESTMENTS CO.....	498,000	112,040	116,037
GUANGZHOU PHARMACEUTICAL CO LTD.....	16,000	14,255	14,419
GUANGZHOU R&F PROPERTIES.....	1,888,900	2,739,190	3,397,553
GUANGZHOU SHIPYARD.....	12,000	19,161	17,754
GUARARAPES CONFEC.....	500	22,920	18,062
GUDANG GARAM PERSUSAHAAN ROKOK.....	296,500	1,292,986	551,845
GUINNESS ANCHOR BERHAD.....	7,700	19,875	18,498
GUYENNE & GASCOGNE.....	2,469	250,254	236,699
GWANGJU SHINSEGAE.....	219	28,496	28,801
H&R REAL ESTATE INVESTMENT TRUST.....	7,985	143,398	140,336
HABIB BANK.....	43,890	50,624	58,631
HAIER ELECTRONICS GROUP CO LTD.....	41,000	25,775	28,472
HAITIAN INTERNATIONAL HOLDINGS LTD.....	49,000	39,056	35,904
HALLA CLIMATE CONTROL CORPORATION.....	2,870	43,209	40,542
HALLA ENGINEERING & CONSTRUCTION.....	8,340	90,433	86,868
HAMMERSON.....	647,624	3,579,219	3,981,127
HAN WHA.....	37,338	1,387,445	728,131
HANA FINANCIAL HOLDINGS.....	73,530	1,892,068	2,161,716
HANA MICROELECTRONIC.....	24,700	20,718	20,446
HANG LUNG PROPERTIES.....	1,270,200	5,674,546	4,714,447
HANJIN HEAVY INDUSTRY.....	4,240	101,677	96,847
HANJIN SHIPPING HOLDINGS CO LTD.....	2,380	30,274	38,910
HANKOOK TIRE MANUFACTURING.....	4,430	96,256	104,404
HANMI PHARMACEUTICAL CO LTD.....	4,110	377,096	444,065
HANMI PHARMACEUTICAL CO LTD.....	132	4,222	6,676
HANNSTAR DISPLAY.....	483,000	88,506	96,675
HANSOL PAPER MANUFACTURING.....	10,820	121,837	131,124
HANWHA CHEMICAL CORP.....	29,750	666,267	530,387
HANWHA SECURITIES.....	5,580	33,278	34,085
HARBIN POWER EQUIPMENT CO.....	98,000	94,239	72,958
HARMONY GOLD MINING CO.....	36,500	378,374	377,607
HARMONY GOLD MINING LTD.....	26,336	268,100	276,071
HARRY WINSTON DIAMOND CORP.....	112,904	1,136,081	832,048
HDFC BANK LTD.....	2,972	134,842	140,606
HEINEKEN NV.....	67,445	3,029,320	3,184,613
HELBOR EMPREENDIMENTOS SA.....	212,147	2,001,790	1,585,687

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
HENDERSON LAND DEVELOPMENT CO.....	21,000	128,508	125,492
HENDERSON LAND DEVELOPMENT CO.....	17,600	2,376	0
HENGAN INTERNATIONAL.....	116,500	1,032,677	894,569
HENGDELI HOLDINGS LTD.....	84,000	39,092	38,273
HERITAGE OIL CORP.....	164,000	807,825	910,531
HERO HONDA MOTORS LTD.....	645	24,565	26,172
HEY SONG.....	48,000	34,014	34,750
HI SUN TECHNOLOGY CHINA LTD.....	135,000	47,207	62,695
HIAP TECK VENTURE.....	67,900	25,964	29,196
HIDILI INDUSTRY INTERNATIONAL DEVELOPMENT LTD.....	129,000	105,641	102,404
HIGHWEALTH CONSTRUCTION.....	25,000	39,645	40,659
HIKMA PHARMACEUTICALS.....	46,901	551,428	407,755
HINDALCO INDUSTRIES LTD.....	75,316	266,424	278,485
HINDUSTAN CONSTRUCTION CO LTD.....	32,334	38,699	44,780
HINDUSTAN OIL EXPLORATION CO LTD.....	2,783	13,664	14,464
HINDUSTAN PETROLEUM CORPORATION LTD.....	3,939	44,033	44,211
HINDUSTAN UNILEVER LTD.....	21,151	118,929	120,251
HITE BREWERY CO.....	563	61,048	69,455
HMC INVESTMENT SECURITIES CO L.....	1,650	23,259	24,619
HOLCIM INDONESIA.....	118,500	30,166	29,509
HOLY STONE ENTERPRISE.....	21,838	24,883	29,662
HOME PRODUCT CENTRE.....	80,800	27,368	16,602
HON HAI PRECISION INDUSTRY.....	647,360	2,283,564	2,409,599
HONAM PETROCHEMICAL CORP.....	9,905	1,544,946	1,190,317
HONG KONG LAND HOLDINGS.....	2,606,800	13,998,516	10,363,945
HONG LEONG BANK.....	89,600	252,399	170,601
HONG LEONG FINANCIAL GROUP BHD.....	47,100	130,427	103,716
HOPEWELL HIGHWAY.....	83,000	63,489	58,645
HOPSON DEVELOPMENT HOLDINGS.....	98,000	114,397	128,104
HOTAI MOTOR CO.....	15,000	41,159	38,336
HOTEL SHILLA CO.....	3,370	79,127	66,612
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD.....	12,445	66,736	75,029
HTC CORP.....	16,800	306,799	218,575
HUA NAN FINANCIAL.....	339,710	199,368	193,741
HUABAO INTERNATIONAL HOLDINGS.....	546,040	797,457	569,948
HUADIAN POWER INTERNATIONAL CO.....	86,000	19,680	21,181
HUAKU DEVELOPMENT CO LTD.....	16,953	44,137	43,839
HUANENG POWER INTERNATIONAL INC.....	1,049,100	629,851	608,483
HUANENG POWER INTERNATIONAL INC.....	759	18,269	17,711
HUANG HSIANG CONSTRUCTION.....	11,000	21,496	17,358
HUCHEMS FINE CHEMICAL.....	900	23,497	19,805
HUFVUDSTADEN FAST.....	95,486	833,039	725,554
HUNAN NONFERROUS METALS CORP.....	202,000	59,469	70,144
HUNG POO REAL ESTATE.....	15,000	19,901	19,276
HURRIYET.....	22,087	20,305	18,334
HUTCHISON WHAMPOA.....	107,874	797,426	775,286
HYNIX SEMICONDUCTOR INC.....	14,680	258,360	341,283
HYOSUNG.....	2,611	233,028	175,722
HYPERMARCAS SA.....	15,500	204,493	203,245
HYSAN DEVELOPMENT.....	2,078,872	6,587,927	5,566,873
HYUNDAI DEPT STORE.....	1,410	141,129	139,824

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
HYUNDAI DEVELOPMENT CO.....	7,470	171,345	174,600
HYUNDAI ENGINEER & CONSTRUCTION CO.....	2,627	140,235	130,874
HYUNDAI FIRE & MARINE.....	4,340	76,020	89,833
HYUNDAI H&S COMPANY LTD.....	3,780	36,889	29,217
HYUNDAI HEAVY INDUSTRY CO.....	1,298	285,822	259,634
HYUNDAI MERCHANT MARINE CO LTD.....	1,730	44,949	46,762
HYUNDAI MIPO DOCK.....	1,066	142,708	121,511
HYUNDAI MOBIS.....	13,033	2,353,476	2,440,615
HYUNDAI MOTORS CO.....	28,376	3,349,074	2,841,776
HYUNDAI PIPE CO LTD.....	4,260	66,091	67,504
HYUNDAI SECURITIES CO.....	13,250	158,593	136,538
HYUNDI STEEL CO.....	5,407	487,077	414,627
ICICI BANK LTD.....	58,446	2,414,405	2,289,254
ICOM INCORPORATED.....	19,200	503,951	462,742
IDBI BANK LTD.....	19,674	50,837	54,274
IDEA CELLULAR LTD.....	37,321	56,767	55,930
IG GROUP HOLDINGS.....	339,840	2,726,402	2,653,225
IGB CORP BERHAD.....	127,700	75,282	73,882
IGUATEMI EMPRESA SHOPPING.....	1,000	19,271	17,796
IJM CORP BERHAD.....	127,100	202,103	195,216
IJM LAND BHD.....	43,400	31,255	29,386
IJM PLANTATIONS BERHAD.....	27,200	21,582	21,103
ILLOVO SUGAR.....	22,830	79,270	84,312
ILUKA RESOURCES LIMITED.....	356,465	1,760,858	1,043,917
IMPALA PLATINUM.....	112,555	2,655,265	2,699,218
IMPERIAL HOLDING.....	50,309	696,411	560,299
IMPULSORA DEL DESARROLLO Y EL.....	12,900	15,878	16,011
INDAH KIAT PULP & PAPER.....	337,500	74,710	71,532
INDIABULLS FINANCIAL SERVICES LTD.....	22,805	67,678	73,622
INDIABULLS REAL ESTATE LTD.....	36,337	129,273	152,351
INDIAN HOTELS CO LTD.....	16,362	35,792	37,764
INDIAN OVERSEAS BANK.....	111,066	294,429	324,671
INDIKA MITRA ENERGI PT.....	113,500	40,199	38,864
INDOCEMENT TUNGGAL.....	58,000	113,304	102,361
INDOFOODS SUKSES.....	418,000	210,504	187,971
INDOSAT.....	86,000	41,882	47,042
INDUSTRIAL & COMMERICAL BANK OF CHINA.....	8,349,644	6,064,857	6,117,282
INDUSTRIAL BANK OF KOREA.....	16,440	198,832	208,115
INDUSTRIAS CH SAB DE CV.....	14,900	52,619	53,909
INDUSTRIAS PENOLES SAB DE CV.....	4,655	97,615	100,364
INDUSTRY MOTOR CO LTD.....	33,379	87,887	81,739
INFORTREND TECHNOLOGY.....	15,000	18,917	20,347
INFOSYS TECHNOLOGIES LTD.....	7,859	450,242	476,642
INFOSYS TECHNOLOGIES LTD.....	2,818	162,577	166,283
INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD.....	15,329	58,005	60,777
ING VYSYA BANK LTD.....	3,396	24,885	26,047
INGERSOLL RAND CO.....	178,817	5,816,917	5,981,237
INOTERA MEMORIES INC.....	120,000	57,876	76,667
INTERNATIONAL CONTAINER TER SE.....	59,400	41,905	39,797
INTERNATIONAL NICKEL INDONE.....	286,500	135,561	124,054
INTEROIL CORP.....	4,100	240,875	224,834

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SECURITY	SHARES	VALUE (\$)	COST (\$)
INTERPUMP GROUP.....	56,988	311,447	329,760
INTERTEK GROUP PLC.....	109,794	2,841,630	2,919,480
INTESABCI SPA.....	952,737	2,682,102	3,228,266
INTILAND DEVELOPMENT TBK PT.....	264,000	19,285	16,545
INTIME DEPARTMENT STORE GROUP.....	65,000	79,803	67,992
INTRUM JUSTITIA AB.....	38,899	395,831	458,687
INVENTEC APPLIANCES CORP.....	22,000	15,727	16,638
INVENTEC CORP.....	194,250	95,506	103,981
INVESTEC LIMITED.....	216,328	1,625,742	1,271,106
IOI CORP.....	102,100	170,809	161,944
IRB INFRASTRUCTURE DEVELOPERS LTD.....	7,088	41,874	45,174
IRPC.....	3,443,910	442,388	452,058
IS YATIRIM MENKUL DEGERLER.....	68,991	89,246	53,337
ITAU UNIBANCO HOLDING SA.....	180,777	3,899,360	3,669,023
ITC LTD.....	53,757	186,447	187,996
ITHACA ENERGY INC.....	17,700	30,376	34,099
ITM POWER.....	24,300	11,017	86,900
IVRCL INFRASTRUCTURES AND PROJECTS LIMITED.....	24,155	80,671	84,742
JAIN IRRIGATION SYSTEMS LTD.....	2,512	66,493	66,076
JAIPRAKASH ASSOCIATES LTD.....	6,652	8,951	9,299
JAIPRAKASH ASSOCIATES LTD.....	30,891	71,613	80,251
JAPAN PRIME REALTY.....	170	379,195	381,672
JARDINE MATHESON HOLDINGS.....	9,624	417,685	394,629
JARDINE STRATEGIC HOLDINGS.....	10,840	269,707	256,971
JASA MARGA PT.....	174,000	56,331	41,250
JBS SA.....	48,300	201,026	216,693
JC DECAUX.....	59,225	1,419,254	975,835
JD GROUP LTD.....	16,034	94,803	90,855
JESS-LINK PRODUCTS CO.....	6,600	22,972	18,467
JET AIRWAYS INDIA LTD.....	1,953	29,947	32,885
JIANGLING MOTORS.....	136,100	347,664	256,168
JIANGSU EXPRESSWAY CO LTD.....	94,000	91,722	85,758
JIANGXI COPPER CO.....	79,000	171,437	149,590
JINDAL SAW LTD.....	5,103	21,908	22,109
JOHNSON MATTHEY.....	39,902	974,460	934,507
JOLLIBEE FOODS CORP.....	25,300	43,505	37,866
JSC MMC NORILSK NICKEL.....	46,906	795,057	743,732
JSW STEEL LTD.....	1,223	29,412	29,818
JUBILANT ORGANOSYS LTD.....	4,309	31,209	30,969
JULIO SIMOES LOGISTICA SA.....	47,500	230,195	212,717
KALBE FARMA.....	338,500	87,107	78,584
KANAMOTO CO.....	23,000	118,876	102,843
KANG YONG ELECTRIC PC.....	9,200	63,499	65,009
KANGWON LAND INC.....	169,487	3,103,038	2,930,241
KAZAKHMYS.....	44,165	784,660	756,504
KB FINANCIAL GROUP INC.....	16,910	685,483	712,415
KB FINANCIAL GROUP INC.....	3,180	129,553	119,727
KCC CORP.....	556	138,200	137,799
KECK SENG MALAYSIA BHD.....	11,100	20,020	18,180
KENCANA PETROLEUM BHD.....	42,400	20,807	19,691
KENDA RUBBER INDUSTRY.....	40,428	42,278	37,847

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
KEPPEL CORP.....	40,188	265,510	260,728
KEPPEL LAND.....	283,192	811,091	712,374
KERRY GROUP PLC.....	43,918	1,446,503	1,443,641
KERRY PROPERTIES LTD.....	1,982,495	9,990,848	9,875,496
KERSAF.....	6,490	76,332	72,073
KFC HOLDINGS MALAYSIA BHD.....	6,300	21,682	17,650
KGHM POLSKA MIEDZ PLN.....	58,494	1,986,880	1,585,098
KHON KAEN SUGAR INDUSTRY PCL.....	45,300	17,081	17,590
KIA MOTORS CORP.....	62,330	1,601,271	1,626,192
KIA STEEL CO.....	2,670	48,995	46,920
KIATNAKIN BANK.....	920,500	963,297	571,766
KIMBERLY-CLARK DE MEXICO SAB DE CV.....	24,400	141,821	144,680
KING SLIDE WORKS CO.....	3,150	13,963	16,357
KING YUAN ELECTRONICS CO.....	129,000	51,948	56,547
KINGBOARD CHEMICAL HOLDING.....	63,500	300,010	283,183
KINGBOARD LAMINATES HOLDINGS.....	103,500	99,395	88,733
KINPO ELECTRONICS.....	117,000	34,150	32,927
KINROSS GOLD CORP.....	83,389	1,410,942	1,678,275
KINSUS INTERCONNECT.....	17,000	33,964	39,846
KISWIRE LTD.....	1,790	56,735	58,086
KIWOOM SECURITIES CO LTD.....	700	25,282	25,308
KLCC PROPERTY HOLDING.....	66,300	69,719	63,229
KLEPIERRE.....	40,018	1,225,493	1,366,699
KNM GROUP BHD.....	452,800	69,980	72,844
KOC HOLDING.....	37,124	145,044	134,909
KOLON INDUSTRIES.....	3,590	96,720	94,309
KOLON INDUSTRIES.....	2,153	128,401	125,959
KOMERCNI BANKA.....	8,736	1,690,356	1,677,489
KONE CORPORATION.....	32,122	1,481,556	1,126,573
KOPEX SA.....	3,161	17,818	17,307
KOREA ELECTRIC POWER CORP.....	3,289	40,488	42,045
KOREA ELECTRIC POWER CORP.....	8,840	214,935	253,049
KOREA EXCHANGE BANK.....	25,400	268,004	282,269
KOREA EXPRESS CO.....	751	36,770	38,770
KOREA GAS CORP.....	2,050	73,868	75,237
KOREA IRON & STEEL.....	919	38,135	54,612
KOREA KUMHO PETROLEUM.....	483	25,058	22,982
KOREA LINE CORP.....	930	36,807	39,719
KOREA PLANT SERVICE & ENGINEER.....	444	22,776	22,832
KOREA ZINC.....	643	142,931	120,939
KOREAN AIR LINES CO.....	2,071	125,929	143,459
KOREAN REINSURANCE.....	7,740	69,401	63,465
KOSE CORP.....	20,700	486,870	449,194
KOTAK MAHINDRA BANK LTD.....	2,085	36,725	37,238
KOZA ANADOLU METAL MADENCILIK.....	11,092	28,697	26,848
KP CHEMICAL CORP.....	29,540	300,599	273,342
KREDYT BANK SA.....	3,409	15,674	16,010
KRUNGTHAI BANK PUBLIC CO LTD.....	3,234,200	1,467,507	453,460
KT CORP.....	7,920	289,675	255,664
KT&G CORPORATION.....	26,126	1,329,306	1,360,073
KUALA LUMPUR KEPONG BHD.....	16,000	86,471	81,464

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
KULIM MALAYSIA BERHAD.....	12,600	33,928	28,764
KUMBA IRON ORE.....	37,890	1,722,318	1,312,742
KUNLUN ENERGY CO LTD.....	186,000	230,273	246,324
KWG PROPERTY HOLDINGS LTD.....	515,936	360,163	376,605
KYOCERA CORP.....	1,600	136,049	138,672
L G CORP.....	31,583	2,265,525	1,299,586
LAFARGE MALAYAN CEMENT.....	31,400	74,844	65,282
LAN AIRLINES SA.....	4,976	133,058	94,759
LAND AND HOUSES PCL.....	124,600	24,685	21,432
LAND SECURITIES GROUP.....	371,205	3,488,638	4,743,678
LARGAN PRECISION CO LTD.....	4,000	72,173	67,388
LCY CHEMICAL CORP.....	36,000	69,788	44,075
LEE & MAN PAPER MANUFACTURING.....	123,000	85,389	97,065
LEGRAND SA.....	5,320	162,038	157,275
LENOVO GROUP LTD.....	1,005,600	576,586	633,788
LG CHEMICAL.....	4,198	1,208,032	1,145,302
LG DISPLAY CO LTD.....	61,480	1,707,635	2,029,694
LG DISPLAY CO LTD.....	4,445	62,586	70,570
LG ELECTRONICS INC.....	28,452	2,287,741	2,642,784
LG FASHION CORP.....	1,350	33,556	31,975
LG HOUSEHOLD & HEALTH CARE LTD.....	483	161,953	141,511
LG INNOTEK CO LTD.....	617	67,932	84,715
LG INTERNATIONAL CORP.....	2,990	88,411	77,553
LG LIFE SCIENCES.....	740	32,590	28,198
LG UPLUS CORP.....	97,771	610,813	661,677
LI NING COMPANY LIMITED.....	37,000	119,155	129,133
LIANHUA SUPERMARKET HOLDINGS CO.....	22,000	85,414	86,017
LIBERTY HOLDINGS ORD.....	9,947	94,403	98,975
LIC HOUSING FINANCE LTD.....	3,624	92,649	95,671
LIEN HWA INDUSTRIAL CORP.....	48,000	28,844	25,079
LIFE HEALTHCARE GROUP HOLDINGS.....	151,608	270,914	268,602
LIFESTYLE INTERNATIONAL HOLDINGS.....	1,813,200	3,925,473	4,084,534
LIG INSURANCE CO LTD.....	3,220	58,550	68,368
LIGHT SA.....	22,700	283,305	296,299
LIHIR GOLD LTD.....	710,326	2,832,370	2,157,766
LINDE AG NPV.....	27,214	3,071,382	3,058,414
LIPPO KARAWACI TBK PT.....	1,505,500	83,315	87,180
LITE-ON IT CORP.....	33,164	31,058	37,110
LITE-ON TECHNOLOGY CORP.....	130,649	150,495	156,595
LITRAK.....	19,900	20,356	19,028
LLX LOGISTICA SA.....	13,100	66,323	55,952
LOCALIZA RENT A CAR.....	6,500	90,499	73,791
LOJAS AMERICANAS SA.....	7,500	50,030	43,241
LOJAS RENNEN.....	35,020	1,148,066	745,222
LONKING HOLDINGS LTD.....	112,000	95,751	77,572
LOTES CO LTD.....	2,180	11,535	12,222
LOTTE CHILSUNG BEVERAGE.....	547	339,907	386,985
LOTTE CONFECTIONERY CO LTD.....	1,501	1,543,639	1,656,480
LOTTE MIDOPA CO LTD.....	1,880	18,268	17,252
LOTTE SHOPPING CENTER CO.....	993	321,779	295,647
LPI CAPITAL BHD.....	450	711	0

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
LPI CAPITAL BHD.....	6,750	25,725	21,439
LPP SA.....	32	18,099	16,588
LS CORP.....	1,407	137,895	104,587
LS INDUSTRIAL SYSTEMS CO LTD.....	1,215	97,897	77,706
LUKOIL OIL COMPANY.....	77,103	4,109,589	4,171,613
LUMENIS LTD.....	121	169	190
LUPATECH SA.....	9,906	115,496	120,047
LUPIN LTD.....	5,180	39,246	41,649
LUTHAI TEXTILE.....	123,700	105,595	105,422
LYNDEN ENERGY CORP.....	14,100	7,140	10,987
M DIAS BRANCO SA.....	1,600	37,401	34,951
MAANSHAN IRON & STEELS CO.....	206,000	105,139	93,547
MACQUARIE GOODMAN GROUP.....	1,091,456	616,871	444,750
MACQUARIE KOREA INFRASTRUCTURE.....	22,120	86,901	87,013
MACRONIX INTERNATIONAL.....	265,000	141,045	185,770
MAGNA INTERNATIONAL.....	10,830	842,249	713,088
MAGNESITA REFRATARIOS SA.....	15,800	99,091	98,414
MAGNITOGORSK IRON & STEEL WORK.....	9,486	105,200	90,266
MAGYAR OLAJ ES GAZIPARE.....	3,216	298,764	266,617
MAGYAR TELEKOM TELECOMMUNICATIONS PLC.....	33,065	100,635	93,545
MAGYAR TELEKOM TELECOMMUNICATIONS PLC.....	564	8,516	7,753
MAH SING GROUP BHD.....	31,100	18,037	16,801
MAHANAGAR TELEPHONE NIGAM LTD.....	12,435	16,178	16,918
MAHINDRA & MAHINDRA.....	354	4,814	4,614
MAKALOT INDUSTRIAL.....	7,000	16,498	16,883
MALAYAN BANKING BERHAD MYRI.....	501,300	1,340,251	1,123,740
MALAYSIA AIRPORTS HOLDINGS BHD.....	27,500	47,847	42,402
MALAYSIAN AIRLINE SYSTEM BHD.....	41,500	28,432	28,143
MALAYSIAN BULK CARRIERS BHD.....	29,100	26,428	26,783
MANDARIN ORIENTAL INTERNATIONAL.....	2,072,600	2,880,914	2,645,011
MANGALORE REFINERY & PETROCHEMICALS LTD.....	18,686	29,872	30,798
MANILA ELECTRIC CO.....	19,980	78,845	80,766
MAOYE INTERNATIONAL HOLDINGS LTD.....	79,000	34,531	28,642
MARDIN CIMENTO SANAYII.....	3,427	16,990	16,627
MARFRIG ALIMENTOS SA.....	16,500	162,935	160,442
MARISA LOJAS SA.....	3,400	44,953	37,952
MAROC TELECOM.....	12,682	211,914	220,151
MASSMART.....	11,058	183,597	180,902
MASTERLINK SECURITIES CORP.....	91,000	32,384	32,190
MATAHARI PUTRA PRIMA TBK PT.....	243,500	24,795	26,410
MAX INDIA.....	2,023	6,636	6,632
MAYORA INDAH TBK PT.....	29,000	28,727	21,745
MBK PCL.....	6,800	20,642	17,218
MCOT PCL.....	22,100	18,714	16,583
MCS STEEL PCL.....	122,300	34,586	36,087
MEDCO ENERGI INTERNATIONAL.....	197,000	67,048	65,975
MEDIA PRIMA BHD.....	672,146	449,789	455,423
MEDIATEK INC.....	58,050	790,998	849,258
MEDI-CLINIC CORP LTD.....	25,923	88,323	89,632
MEDIKIT CO LTD.....	520	134,505	129,102
MEGA FINANCIAL HOLDING CO LTD.....	676,000	408,335	378,260

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SECURITY	SHARES	VALUE (\$)	COST (\$)
MEGACABLE HOLDINGS SAB DE CV.....	8,400	20,614	21,840
MEITEC.....	6,600	108,703	97,626
MERIDA INDUSTRY.....	13,000	21,792	19,544
MERITZ FIRE & MARINE INSURANCE.....	5,060	30,641	34,701
METALURGICA GERDAU SA.....	1,800	25,143	17,308
METRIC PROPERTY INVESTMENT.....	223,000	335,874	334,846
METROPOLITAN BANK & TRUST CO.....	66,400	93,979	85,690
METROPOLITAN HOLDINGS LTD.....	73,132	158,048	161,646
MEXICHEM SAB DE CV.....	36,700	94,889	105,104
MICRO-STAR INTERNATIONAL CO LTD.....	104,000	50,971	59,324
MIDWAY ENERGY LTD.....	750	2,075	2,854
MILBON CO.....	16,600	434,917	383,898
MILLS ESTRUTURAS E SERVICOS DE ENGENHARIA SA.....	107,024	982,401	764,977
MINERVA.....	152,076	210,937	823,066
MINING & METALLURGICAL COMPANY NORILSK NICKEL.....	165,889	2,800,206	2,489,218
MINTH GROUP LTD.....	66,000	106,910	81,840
MIRAE ASSET SECURITIES CO LTD.....	8,436	399,671	414,140
MIRVAC GROUP.....	663,156	790,924	757,433
MITAC INTERNATIONAL CORP.....	121,000	44,949	49,104
MITSUBISHI ESTATE.....	791,700	11,908,028	15,502,535
mitsui fudosan co.....	612,409	9,940,616	11,695,198
MIURA KOGYO CO.....	19,950	423,376	493,500
MMC CORP BHD.....	86,400	69,656	66,049
MMC NORILSK NICKEL JSC.....	7,517	126,887	115,714
MMX MINERACAO E METALICOS SA.....	7,900	56,031	52,500
MONDI LTD.....	15,969	116,914	100,261
MONDI SWIECIE SA.....	790	19,002	17,238
MONTEREY EXPLORATION LTD.....	34,600	276,774	126,642
MORGAN STANLEY.....	65,279	1,170,900	1,220,887
MORGAN STANLEY ASIA PRODS LTD.....	34,953	369,815	298,016
MOSTOSTAL WARSZAWA SA.....	783	15,674	15,242
MOTHERSON SUMI SYSTEMS LTD.....	1,336	5,063	5,167
MPX ENERGIA SA.....	81,196	1,341,573	941,106
MR PRICE GROUP LTD.....	13,557	90,800	83,113
MRV ENGENHARIA.....	21,100	177,563	156,228
MTN GROUP LTD.....	89,697	1,465,409	1,360,157
MULTIMEDIA POLSKA SA.....	6,410	19,696	17,213
MULTIPLAN EMPREENDIMENTOS IMOB.....	6,500	122,370	125,406
MUNCHENER RUCKVERSICHERUNGS.....	34,018	4,358,106	4,702,108
MUNDRA PORT AND SPECIAL ECONOMIC ZONE LTD.....	4,272	69,806	70,111
MURRAY & ROBERTS HOLDINGS LTD.....	28,875	162,467	156,007
NAGARJUNA CONSTRUCTION CO LTD.....	20,311	66,710	69,304
NAMHAE CHEMICAL CORP.....	1,390	19,014	17,186
NAMPAK LTD.....	49,104	118,836	123,913
NAMYANG DAIRY PRODUCT.....	92	38,292	41,479
NAN YA PLASTICS CORP.....	250,000	482,300	431,045
NAN YA PRINTED CIRCUIT BOARD CORP.....	6,000	19,292	25,765
NANKANG RUBBER TIRE CO LTD.....	26,000	34,251	34,947
NANYA TECHNOLOGY CORP.....	36,000	20,566	30,519
NASPERS LTD.....	29,676	1,198,104	1,141,707
NATIONAL ALUMINIUM CO LTD.....	5,883	49,750	51,454

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SECURITY	SHARES	VALUE (\$)	COST (\$)
NATURA COSMETICOS SA.....	50,031	1,221,432	1,138,777
NATURAL OIL & GAS TRUST.....	357	3,592	3,021
NCSOFT CORPORATION.....	818	156,927	145,838
NEDBANK GROUP LTD.....	61,135	1,163,394	1,125,596
NESTLE MALAYSIA BHD.....	3,100	39,494	33,486
NESTLE SA.....	86,667	4,467,684	4,214,193
NESTLE SA.....	251,704	13,056,840	11,585,982
NET 1 UEPS TECHNOLOGIES INC.....	23,580	271,406	369,789
NET SERVICOS DE COMUNICACAO SA.....	20,406	259,768	213,457
NETCARE LTD.....	80,494	144,383	139,030
NETIA SA.....	109,286	166,682	156,296
NEW WORLD CHINA.....	231,600	76,222	75,263
NEW WORLD DEPARTMENT STORE.....	44,000	38,126	40,421
NEW WORLD DEVELOPMENT CO LTD.....	730,000	1,171,228	1,384,237
NEW WORLD RESOURCES NV.....	5,537	60,616	61,266
NEWCREST MINING LTD.....	81,312	2,695,848	2,317,637
NEXEN TIRE CORP.....	2,660	15,021	16,859
NFI EMPIK MEDIA & FASION SA.....	2,979	17,038	16,081
NH INVESTMENT & SECURITIES CO.....	2,750	20,644	22,808
NHN CORP.....	4,411	722,964	705,307
NIFCO INC.....	5,900	131,181	122,515
NINE DRAGONS PAPER HOLDINGS LTD.....	149,000	204,579	214,580
NIPPON BUILDING FUND INC.....	53	449,399	447,312
NIPPON THOMPSON CO.....	19,000	108,158	103,272
NISAN HEALTHCARE FOOD SERVICES CO.....	43,000	886,424	567,773
NISCAYAH AB.....	227,954	292,276	341,918
NISHAT TEXTILE MILLS.....	125,188	63,305	78,139
NITTO KOHKI CO.....	3,700	87,422	80,721
NOBLE CORP.....	25,660	798,539	975,831
NONG SHIM CO.....	9,768	1,735,375	1,902,411
NONG SHIM HOLDINGS CO.....	850	43,106	43,858
NORTHAM PLATINUM LTD.....	10,048	54,833	61,406
NORWEGIAN PROPERTY AS.....	145,420	211,880	292,770
NOVATEK MICROELECTRONICS CORP.....	23,000	54,854	65,693
NOVOLIPETSK STEEL OJSC.....	5,060	147,246	132,420
NOVOROSSIYSK COMMERCIAL SEA PORT PJSC.....	3,857	43,198	43,348
NTT MOBILE COMMUNITY NETWORK.....	517	875,520	750,246
NYRSTAR.....	69,379	745,098	654,469
OAD GAZPROM.....	12,855	262,885	306,442
OBRASCON HUARTE LAIN BRASIL.....	5,700	155,698	132,922
OCEAN WILSON HOLDINGS LTD.....	17,552	287,293	243,241
OCI COMPANY LTD.....	806	250,089	165,542
ODONTOPREV SA.....	287,456	3,063,118	2,031,306
OGX PETROLEO E GAS.....	295,400	3,526,712	2,782,312
OIL & NATURAL GAS CORPORATION LTD.....	2,052	58,349	56,186
ON MEDIA CORPORATION.....	12,280	27,502	41,726
OPTO CIRCUITS INDIA LTD.....	4,737	28,196	27,743
OPTO TECH CORPN.....	38,000	24,496	28,768
ORASCOM CONSTRUCTIONS INDUSTRIES.....	12,537	553,284	562,911
ORBIS SA.....	2,450	29,255	27,218
ORBOTECH LTD ISRAEL.....	2,160	21,924	27,667

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SECURITY	SHARES	VALUE (\$)	COST (\$)
ORGANIZACION SORIANA.....	93,900	231,867	260,703
ORIENTAL BANK OF COMMERCE.....	52,786	476,241	490,000
ORIENTAL HOLDINGS BHD.....	27,840	45,688	44,448
ORIENTAL UNION CHEMICAL CORP.....	44,000	33,377	33,269
ORIENTAL WEAVERS CO.....	5,549	30,071	26,763
ORIGIN ENERGY.....	133,460	1,811,488	998,962
ORION CORP.....	277	90,223	85,731
ORIX JREIT INC.....	29	136,936	129,690
OSK HOLDINGS BERHAD.....	319,500	133,374	104,180
OTP BANK.....	51,128	1,083,395	825,560
OTTOGI CORPORATION.....	138	15,885	16,724
OXIANA LTD.....	1,004,100	1,090,313	1,018,555
PACE OIL AND GAS LTD.....	37,640	252,381	375,429
PACIFIC CORPORATION.....	304	43,233	40,846
PACIFIC RODERA ENERGY INC.....	23,700	5,334	33,183
PACIFIC RUBIALES ENERGY CORP.....	24,490	577,600	354,666
PAKISTAN TELECOM CORP.....	2,566,314	561,015	571,098
PAKUWON JATI TBK PT.....	250,500	23,012	19,823
PAN ORIENT ENERGY CORP.....	87,900	434,410	526,146
PANALPINA WELTTRANSPORT(HLDG).....	940	90,848	66,493
PANIN FINANCIAL TBK PT.....	1,152,500	20,792	25,220
PAN-INTERNATIONAL INDUSTRIAL.....	24,720	33,491	37,826
PARAMOUNT RESOURCES LTD.....	52,100	969,836	706,916
PARKSON HOLDINGS BHD.....	23,100	40,486	40,644
PARKSON RETAIL GROUP LTD.....	70,500	117,100	119,421
PASONA GROUP INC.....	9	6,152	5,860
PATNI COMPUTER SYSTEM.....	46,221	882,821	616,314
PAXTON CORP.....	2,667	3,526	2,312
PBG SA.....	942	67,945	60,114
PDG REALTY SA EMPRENDIMENTOS.....	31,200	320,192	276,000
PEGAS NONWOVENS.....	10,551	230,689	256,788
PENN WEST ENERGY TRUST.....	25,592	480,712	407,295
PENN WEST ENERGY TRUST.....	92,400	1,735,272	1,633,728
PERUSAHAAN GAS NEGARA PT.....	432,000	191,257	186,939
PETKIM.....	76,425	109,902	94,682
PETROBAKKEN ENERGY LTD.....	13,514	255,110	422,848
PETROBRAS ENERGIA.....	56,973	852,316	1,054,309
PETROCHINA CO LTD.....	1,952	212,319	213,954
PETROCHINA CO LTD.....	1,067,400	1,158,174	1,209,689
PETROLEO BRASILEIRO SA PETROBRAS.....	170,301	5,679,538	6,366,026
PETROLIFERA PETROLEUM LTD.....	81,612	44,390	329,963
PETRONAS DAGANGAN BHD.....	12,600	43,203	36,911
PETRONAS GAS BHD.....	23,000	76,956	71,494
PETRONET LNG LTD.....	29,079	67,010	68,633
PHIHONG TECHNOLOGY.....	25,000	32,778	26,040
PHILIPPINE LONG DISTANCE TELEPHONE.....	1,500	80,754	78,917
PHILIPPINE LONG DISTANCE TELEPHONE.....	114	6,147	5,845
PICC PROPERTY & CA H CNY1.....	4,619,397	5,285,420	4,243,782
PICK N PAY STORES LTD.....	13,521	81,356	80,169
PIDILITE INDUSTRIES LTD.....	5,784	17,768	17,289
PING AN INSURANCE.....	79,000	653,552	628,726

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SECURITY	SHARES	VALUE (\$)	COST (\$)
PIONEER FOODS LTD.....	14,614	85,991	76,992
PIRAEUS PORT AUTHORITY.....	132,228	2,283,870	2,707,996
PIRAMAL HEALTHCARE LTD.....	6,078	64,353	63,571
PKO BANK POLSKI SA.....	64,906	785,765	761,284
PLUS EXPRESSWAYS.....	38,600	51,661	41,255
POL GORNICTWO.....	78,087	87,338	83,761
POLARIS SECURITIES LTD.....	227,000	100,979	99,322
POLIMEX MOSTOSTAL SIEDLCE.....	43,102	60,534	56,853
POLSKI KONCERN NAFTOWY ORLEN.....	141,871	1,753,130	1,697,746
POLY HONG KONG INVESTMENTS LTD.....	157,000	167,526	161,285
POLYMETAL OJSC.....	4,957	58,840	63,943
POONGSAN CORPORATION.....	2,650	82,888	68,065
POONGSAN HOLDINGS CORP.....	7,420	184,742	125,214
PORIENT FUELS CORP.....	2,320	0	2,642
PORTO SEGURO ITAU UNIBANCO PARTICIPACOES SA.....	327,435	3,950,244	3,316,659
PORTS DESIGN LTD.....	29,500	71,982	76,195
POS MALAYSIA BHD.....	20,100	20,624	19,518
POSCO.....	3,340	1,355,334	1,393,284
POSCO-ADR.....	2,530	255,429	238,840
POTASH CORP OF SASKATCHEWAN INC.....	13,879	2,043,422	1,483,550
POTASH CORP OF SASKATCHEWAN INC.....	21,246	3,128,474	2,000,880
POU CHEN.....	186,660	150,626	147,044
POWER FINANCE CORP.....	12,239	90,843	88,829
POWER GRID CORP OF INDIA LTD.....	15,938	36,863	35,467
POWERTECH TECHNOLOGY INC.....	30,000	88,968	91,322
POWSZECHNY ZAKLAD UBEZPIECZEN SA.....	4,981	597,628	520,142
PPB GROUP BHD.....	25,500	138,789	130,698
PRECIOUS SHIPPING.....	37,500	21,689	21,577
PREMIER OIL.....	24,600	573,165	498,877
PRESIDENT CHAIN STORE CORP.....	17,000	62,886	51,320
PRESIDENT SECURITIES.....	71,760	36,066	35,323
PRETORIA PORTLAND CEMENT CO LTD.....	34,676	141,182	152,153
PRIMARIS RETAIL REAL ESTATE INVESTMENT.....	33,232	599,289	494,379
PRINCE HOUSING DEV.....	71,000	40,560	32,765
PROFARMA DISTRIB PROF.....	3,400	27,139	33,852
PROPERTY PERFECT.....	217,500	30,441	31,903
PROSEGUR COMPANIA SEGURIDAD.....	37,853	1,933,987	2,000,409
PROSPEX RESOURCES LTD.....	20,800	26,723	56,871
PROTON HOLDINGS BERHAD.....	583,188	851,139	733,572
PROVIDENT FINANCIAL.....	54,636	696,108	729,336
PRUKSA REAL ESTATE PCL.....	56,200	43,100	30,441
PSP SWISS PROPERTY.....	1,078	73,036	69,717
PT BANK PEMBANGUNAN DAERAH JAWA BARAT & BANTEN TBK...	12,162	1,723	1,691
PT INDO TAMBANGRAYA MEGAH TBK.....	378,070	1,640,331	1,294,742
PT INDOSAT TBK.....	72	1,793	1,954
PT PP LONDON SUMATRA INDONESIA TBK.....	72,000	74,510	66,959
PT TELEKOMUNIKASI ADR.....	869	33,891	29,762
PTC INDIA LTD.....	19,985	50,897	50,985
PTT AROMATICS & REFINING PCL.....	117,600	87,932	93,974
PTT CHEMICAL PCL.....	30,600	103,646	102,404
PTT EXPLORATION AND PRODUCTION PUBLIC CO LTD.....	31,900	146,274	143,775

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SECURITY	SHARES	VALUE (\$)	COST (\$)
PTT PUBLIC COMPANY LIMITED.....	55,600	470,810	434,049
PUBLIC BANK BHD.....	25,799	98,982	70,081
PUBLICIS GROUPE.....	7,220	303,275	289,685
PUNJ LLOYD LTD.....	10,327	23,139	24,882
PYEONG HWA AUTOMATIC.....	3,202	31,382	34,041
QINGLING MOTORS.....	905,332	238,597	140,251
QISDA CORPORATION.....	151,000	85,319	78,913
QUADRISE CANADA CORP.....	2,320	3,002	13,658
QUADRISE CANADA FUEL SYSTEM INC.....	23,200	30,024	136,581
QUALITY HOUSES PCL.....	262,400	19,956	16,894
QUANTA COMPUTER.....	85,000	128,957	159,405
RADIANT OPTO-ELECT.....	40,170	52,291	54,301
RADIUM LIFE TECHNOLOGY CO.....	43,000	52,619	37,065
RAMAYANA LESTARI SENTOSA TBK P.....	305,500	28,403	30,972
RANDGOLD RESOURCE LTD.....	9,984	923,420	804,546
RATCHABURI ELECTRIC GENERATING.....	30,700	38,013	34,542
REALTEK SEMICONDUCTOR CORP.....	26,260	51,890	59,383
RECKITT BENCKISER GROUP.....	23,736	1,190,362	1,222,244
REDECARD SA.....	274,080	3,783,160	4,012,774
REED ELSEVIER PLC.....	348,205	2,804,217	3,110,335
RELIANCE COMMUNICATIONS LTD.....	20,841	69,138	73,494
RELIANCE INDUSTRIES.....	3,919	76,580	79,592
RELIANCE INFRASTRUCTURE LTD.....	4,450	94,780	95,300
RELIANCE POWER LTD.....	63,888	206,848	208,270
RESORTS WORLD BERHAD.....	1,997,100	1,921,910	1,714,784
REUNERT LTD.....	16,714	130,277	126,521
REXCAPITAL FINANCIAL.....	3,978,250	332,437	175,208
RHB CAPITAL BHD.....	583,000	1,235,426	939,283
RICHTEK TECHNOLOGY.....	6,300	42,873	55,109
RIGHTMOVE PLC.....	149,007	1,481,683	1,582,948
RIO TINTO.....	95,566	4,846,888	4,509,418
RIOCAN.....	12,964	253,846	244,920
RIPLEY CORP SA.....	35,807	45,442	37,208
RITEK INC.....	281,000	74,035	74,016
RIVERBANK POWER CORP.....	714,500	830,853	772,391
ROBERTET SA.....	1,736	226,153	209,725
ROBINSON DEPARTMENT STORE PCL.....	36,500	26,126	16,718
ROBINSONS LAND CORP.....	115,500	35,903	36,508
ROLLS ROYCE GROUP.....	160,635	1,367,715	1,398,325
ROSNEFT OJSC GDR.....	69,841	442,792	455,525
ROSSI RESIDENCIAL SA.....	23,700	206,063	179,213
ROTORK PLC.....	45,486	1,101,746	1,096,538
RUENTEX DEVELOPMENT CO LTD.....	22,000	35,437	37,687
RUENTEX INDUSTRIES LIMITED.....	22,000	64,968	60,858
RUSHYDRO.....	79,525	413,530	432,580
RYANAIR HOLDINGS.....	39,500	192,276	208,869
S&T DYNAMICS CO LTD.....	2,190	37,812	34,953
SABANCI HOLDINGS.....	340,533	1,542,897	996,710
SACI FALABELLA.....	6,684	55,823	45,554
SAFESTORE HOLDINGS.....	142,956	268,045	296,390
SAFRAN SA.....	62,015	1,528,280	1,533,736

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SECURITY	SHARES	VALUE (\$)	COST (\$)
SAHAVIRIYA STEEL INDUSTRIES PC.....	476,200	28,607	23,380
SAMSUNG C&T CORP.....	12,642	594,719	576,411
SAMSUNG CARD CO LTD.....	12,754	569,138	570,310
SAMSUNG ELECTRO MECHANICS CO LTD.....	2,316	220,222	294,925
SAMSUNG ELECTRONICS CO LTD.....	18,969	11,961,341	11,511,721
SAMSUNG ENGINEERING CO LTD.....	1,732	190,695	169,278
SAMSUNG FINE CHEMICALS CO LTD.....	1,396	78,597	76,248
SAMSUNG FIRE & MARINE INSURANCE CO LTD.....	1,381	220,587	222,522
SAMSUNG HEAVY INDUSTRIES CO LTD.....	8,170	181,609	165,274
SAMSUNG SDI CO LTD.....	6,991	979,639	978,944
SAMSUNG SECURITIES CO LTD.....	4,096	198,155	194,789
SAMSUNG TECHWIN CO LTD.....	1,435	132,261	129,827
SANLAM LTD.....	191,016	602,902	599,332
SANLAM LTD.....	3,994	61,217	60,037
SANTOS BRASIL PARTICIPACOES SA.....	66,238	630,677	596,545
SAP AG.....	40,073	1,750,746	1,792,098
SAPPI.....	116,761	553,272	472,840
SAPURACREST PETROLEUM BHD.....	35,700	26,279	24,738
SASOL LTD.....	28,970	1,103,105	1,109,232
SASOL LTD.....	4,915	185,296	173,516
SATYAM COMPUTER SERVICES LTD.....	14,253	24,240	25,016
SBS HOLDINGS CO LTD.....	5,160	12,503	15,579
SCHINDLER HOLDING.....	1,900	189,625	151,735
SEADRILL LTD.....	29,500	689,028	692,246
SEAH STEEL.....	6,246	209,173	192,917
SECHE ENVIRONNEMENT SA.....	480	32,943	31,517
SECOM CO.....	32,500	1,414,642	1,526,039
SEGRO PLC.....	596,760	2,480,002	3,826,455
SEJONG INDUSTRIAL.....	22,340	221,742	124,626
SEKERBANK TAS.....	29,938	30,274	28,961
SELCUK ECZA.....	14,046	20,383	19,260
SEMEN GRESIK PERSERO.....	506,000	487,240	398,391
SEMICONDUCTOR MANUFACTURING.....	2,111,000	134,338	177,922
SERCO GROUP PLC.....	155,803	1,393,623	1,399,384
SESA GOA LTD.....	7,670	51,818	52,859
SGS HOLDINGS.....	2,039	2,956,000	2,943,736
SHAFTESBURY ORD.....	139,600	894,679	861,299
SHANDONG CHENMING PAPER HOLDINGS.....	35,000	26,188	28,501
SHANGHAI ELECTRIC.....	174,000	77,174	76,959
SHANGHAI FRIENDSHIP GROUP INC.....	229,910	330,840	232,601
SHANGHAI INDUSTRIAL HOLDINGS.....	61,000	297,217	249,846
SHANGHAI JIN JIANG INTERNATIONAL HOTELS GROUP CO LTD.....	134,000	32,559	31,446
SHANGRI-LA ASIA.....	1,635,685	3,574,808	4,124,970
SHENZHEN EXPRESSWAY CO LTD.....	58,000	27,962	26,914
SHENZHEN INTERNATIONAL HOLDINGS LTD.....	1,145,000	75,072	74,548
SHENZHEN INVESTMENT LTD.....	284,000	98,579	85,593
SHENZHOU INTERNATIONAL GROUP LTD.....	32,000	36,861	36,653
SHIH WEI NAVIGATION CO LTD.....	14,000	17,066	18,965
SHIHLIN ELECTRIC AND ENGINEERING CORP.....	33,000	36,468	36,682
SHIHLIN PAPER CORP.....	8,000	16,233	16,222
SHIMAO PROPERTY HOLDINGS LTD.....	412,000	668,437	688,682

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SECURITY	SHARES	VALUE (\$)	COST (\$)
SHIN KONG FINANCIAL.....	431,000	143,290	153,441
SHIN ZU SHING CO.....	8,399	18,983	26,314
SHINHAN FINANCIAL GROUP.....	53,090	2,032,556	2,059,990
SHINHAN FINANCIAL GROUP.....	1,355	103,847	97,570
SHINKONG SYNTHETIC FIBERS CO LTD.....	117,000	44,924	40,086
SHINSEGAE CO LTD.....	3,289	1,582,824	1,573,329
SHOEI COMPANY.....	44,000	311,778	321,431
SHOFU INC.....	10,600	92,783	85,297
SHOPRITE HOLDINGS LTD.....	21,348	261,650	242,971
SHOUGANG CONCORD INTERNATIONAL.....	518,000	75,251	81,355
SHREE CEMENTS LTD.....	283	11,264	11,114
SHREE RENUKA SUGARS LTD.....	37,115	50,299	52,298
SHRIRAM TRANSPORT FINANCE CO LTD.....	3,497	53,377	57,389
SHUI ON LAND LTD.....	350,500	154,106	159,788
SI CORP.....	1,481	71,647	66,056
SIAM CEMENT PUBLIC CO LTD.....	7,900	78,255	65,906
SIAM CITY CEMENT PUBLIC CO LTD.....	3,600	25,193	24,456
SIAM COMMERCIAL BANK PUBLIC CO LTD.....	212,800	642,581	593,188
SIAM MAKRO PUBLIC CO LTD.....	9,600	40,799	28,300
SIAM MAKRO PUBLIC CO LTD.....	6,200	26,349	21,083
SICHUAN EXPRESSWAY.....	58,000	38,997	33,877
SIEMENS AG.....	18,534	1,690,128	1,508,854
SILICON INTEGRATED SYSTEMS CORP.....	61,000	34,276	40,825
SILICONWARE PRECISION INDUSTRIES CO.....	5,204	23,262	28,059
SILICONWARE PRECISION INDUSTRIES CO.....	137,000	123,383	162,450
SILITECH TECHNOLOGY.....	6,060	16,761	16,235
SILVER WHEATON CORP.....	120,299	2,713,945	1,205,595
SIME DARBY BHD.....	110,200	293,221	277,168
SINCERE NAVIGATION CORP.....	26,000	29,544	31,531
SINDO RICOH CO SHARES.....	400	16,715	17,124
SINO BIOPHARMACEUTICAL.....	192,000	65,164	77,750
SINOFERT HOLDINGS LTD.....	246,000	128,084	104,085
SINO-FOREST CORP.....	26,934	463,992	509,097
SINO-OCEAN LAND HOLDINGS.....	352,000	246,629	269,532
SINOOPAC HOLDING.....	477,000	167,517	153,631
SINOPEC SHANGHAI PETROCHEMICAL CO LTD.....	73	2,844	2,708
SINOPEC SHANGHAI PETROCHEMICAL CO LTD.....	146,000	56,684	53,653
SINOPEC YIZHENG CHEMICAL FIBRE CO LTD.....	86,000	19,569	18,743
SINOTRANS LTD.....	170,000	41,525	39,428
SINOTRANS SHIPPING LTD.....	197,000	77,245	80,028
SINOTRUK HONG KONG LTD.....	96,000	90,712	82,724
SINTEK PHOTRONIC CO.....	52,000	29,544	33,257
SK CHEMICALS.....	1,652	86,121	88,810
SK ENERGY CO LTD.....	4,819	512,489	445,972
SK HOLDINGS CO LTD.....	26,460	2,030,462	2,020,630
SK NETWORKS CO LTD.....	10,640	87,594	99,505
SK SECURITIES CO.....	17,890	31,336	33,012
SK TELECOM CO LTD.....	97,840	1,567,397	1,602,214
SK TELECOM CO LTD.....	57	7,678	7,446
SKC CO.....	2,920	75,259	69,618
SKYWORTH DIGITAL HOLDINGS LTD.....	142,000	73,752	108,849

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SECURITY	SHARES	VALUE (\$)	COST (\$)
SM DEVELOPMENT CORP.....	112,000	17,284	17,428
SM INVESTMENTS CORPORATION.....	8,240	85,924	73,676
SMC CORP.....	1,900	234,417	232,559
SOBHA DEVELOPERS LTD.....	3,881	27,148	31,845
SOCIEDAD QUIMICA Y MINERA DE CHILE.....	3,342	142,536	115,668
SODEXHO ALLIANCE.....	16,930	975,697	966,590
SOFINA.....	2,810	217,389	252,218
SOHO CHINA LTD.....	235,500	150,773	136,451
S-OIL CORP.....	3,469	167,243	156,512
SOL MELIA.....	353,775	2,805,693	5,140,288
SONIX TECHNOLOGY CO.....	9,000	17,335	19,447
SOUZA CRUZ SA.....	2,900	135,464	111,625
SP SETIA BHD.....	54,300	74,923	69,145
SPAR GROUP LTD/THE.....	12,448	141,851	131,201
SPARKY ENERGY CORP.....	2,320	0	2,642
SPIRAX-SARCO ENGINEERING.....	13,018	316,928	319,270
SPONDA OYJ.....	180,703	693,587	638,215
SPOTLESS GROUP LTD.....	112,665	201,558	208,096
SRF LIMITED.....	18,767	105,405	104,759
ST. MODWEN PROPERTIES ORD 10P.....	22,913	61,626	54,552
STALPRODUKT SA.....	211	28,360	25,623
STANDARD BANK GR LTD.....	70,894	1,004,718	996,723
STANDARDS FOODS CORP.....	9,200	21,769	20,212
STAR PUBLICATIONS MALAYSIA BHD.....	23,700	26,886	25,235
STATE BANK OF INDIA.....	10,094	593,624	608,505
STATE BANK OF INDIA.....	23,969	2,822,311	2,187,337
STATE BANK OF INDIA.....	325	38,188	31,760
STATOIL HYDRO ASA.....	27,853	524,430	873,212
STATOIL HYDRO ASA.....	26,387	494,492	648,594
STEINHOFF INTERNATIONAL HOLDINGS.....	142,263	362,613	350,073
STERLITE INDUSTRIES INDIA LTD.....	62,922	810,435	944,057
STOCKLAND.....	1,140,431	3,999,260	3,573,242
STP & I PUBLIC COMPANY LIMITED.....	466,000	450,439	201,371
STP & I PUBLIC COMPANY LIMITED.....	276,000	266,784	121,331
STX CORPORATION.....	4,360	78,552	64,747
STX ENGINE CO LTD.....	2,280	53,724	39,402
STX OFFSHORE & SHIPBUILDING CO.....	7,190	79,462	69,680
STX PAN OCEAN CO LTD.....	12,790	122,150	124,413
SUCIERE DE PITHIVIERS LE VIEIL.....	100	88,967	102,932
SUL AMERICA SA.....	23,100	225,475	187,406
SUMITOMO REALTY & DEVELOPMENT CO.....	123,000	2,348,088	2,811,781
SUMMARECON AGUNG TBK PT.....	427,000	43,480	40,531
SUN HUNG KAI PROPERTIES.....	668,747	9,371,142	8,876,324
SUNCOR ENERGY.....	27,060	818,836	641,771
SUNGWOO HITECH.....	1,601	15,624	15,413
SUNPLUS TECHNOLOGY.....	48,000	33,714	36,533
SUNREX TECHNOLOGY.....	16,000	14,834	16,269
SUNWAY CITY BERHAD.....	50,100	61,943	61,904
SUPALAI PCL.....	61,400	23,151	15,745
SUPERMAX CORP.....	9,500	15,772	16,909
SURGUTNEFTEGAZ.....	166,710	1,567,074	1,271,848

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SECURITY	SHARES	VALUE (\$)	COST (\$)
SUZLON ENERGY LTD.....	50,754	49,902	54,229
SWATCH GROUP.....	8,014	2,582,816	1,677,065
SWEDISH MATCH CO.....	124,956	2,887,273	3,012,003
SWISS PRIME SITE AG.....	1,896	123,689	117,430
SYNDICATE BANK LTD.....	11,805	27,279	29,988
SYNNEX TECHNOLOGY INTERNATIONAL CORP.....	388,028	797,035	743,349
T IS BANKASI.....	201,924	742,514	678,546
T SINAI KALKINMA B.....	30,976	44,342	35,133
TA CHONG BANK CO.....	193,000	48,560	41,656
TAE GU DEPARTMENT.....	2,390	23,424	22,925
TAEKWANG IND CO.....	247	190,158	158,867
TAG OIL LTD.....	1,820	4,267	10,031
TAI HAN ELECTRIC WIRE.....	4,370	26,062	30,412
TAINAN SPINNING.....	96,900	44,164	40,506
TAISHIN FINANCIAL.....	408,480	167,044	145,956
TAIWAN BUSINESS BANK.....	266,000	77,224	69,347
TAIWAN CEMENT CO.....	247,000	227,076	219,973
TAIWAN COOPERATIVE BANK.....	311,300	194,356	169,826
TAIWAN FERTILIZER CO.....	36,000	110,133	109,494
TAIWAN GLASS.....	73,130	70,769	67,494
TAIWAN HON CHUAN.....	16,320	30,211	30,800
TAIWAN LIFE INSURANCE.....	17,227	17,370	15,851
TAIWAN MOBILE CO LTD.....	49,000	96,366	99,927
TAIWAN NAVIGATION.....	22,000	25,067	27,588
TAIWAN SECOM CO.....	203,000	321,920	339,965
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	1,697,000	3,120,225	3,264,668
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	304,331	2,863,755	3,003,136
TAIWAN SYNTH RUBBER.....	28,000	40,863	40,580
TALISMAN ENERGY INC.....	78,700	1,234,016	1,478,473
TALVIVAARA MINING CO.....	136,756	825,798	827,968
TAM SA.....	29,480	581,346	582,907
TAMBANG BATUBARA.....	48,000	92,972	88,601
TAN CHONG MOTOR HOLDINGS.....	21,700	32,846	29,864
TATA CHEMICALS LTD.....	15,701	131,977	130,643
TATA COMMUNICATIONS LTD.....	265	3,737	2,924
TATA COMMUNICATIONS LTD.....	2,622	18,561	18,536
TATA CONSULTANCY SERVICES LTD.....	11,383	204,175	210,555
TATA GLOBAL BEVERAGES LTD.....	33,567	85,987	78,720
TATA GROUP.....	3,930	102,127	104,677
TATA MOTORS LTD.....	42,830	916,990	659,311
TATA MOTORS LTD.....	5,522	118,604	120,400
TATA STEEL LIMITED.....	22,933	254,827	248,724
TATUNG.....	496,000	82,992	92,763
TAV HAVALIMANLARI HOLDING.....	8,397	37,218	29,264
TCC INTERNATIONAL HOLDINGS LTD.....	104,000	35,832	31,634
TECH MAHINDRA.....	1,984	26,919	28,968
TECHNICOIL CORPORATION.....	28,800	22,417	47,275
TECHNIP SA.....	18,100	1,189,087	1,268,121
TECHNO MEDICA CO.....	36	112,755	115,437
TECK RESOURCES LIMITED.....	113,328	3,790,885	3,541,296
TECO ELECTRIC & MACHINERY CO.....	194,000	93,566	84,186

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SECURITY	SHARES	VALUE (\$)	COST (\$)
TEGMA GESTAO LOGISTICA SA.....	84,833	819,819	675,498
TEKFEN HOLDING CO INC.....	14,878	54,709	45,062
TELECOM ARGENTINA SA.....	42,700	803,187	414,709
TELECOM EGYPT.....	217,092	643,788	597,969
TELECOM NORTE LESTE.....	4,400	75,760	94,231
TELECOMUNICACOES DE SAO.....	4,900	102,920	87,793
TELEFONICA 02 CZECH REPUBLIC.....	10,000	225,263	194,185
TELEFONICA SA.....	51,670	1,149,225	1,172,748
TELEFONOS DE MEXICO.....	54,031	754,813	775,215
TELEFONOS DE MEXICO.....	1,391,217	971,404	1,133,048
TELEKOM MALAYSIA BHD.....	1,542,600	1,735,219	1,196,104
TELEKOMUNIKACJA POLSKA.....	102,813	559,940	520,610
TELEKOMUNIKASI INDONESIA.....	336,000	321,683	297,394
TELENOR AS ORD.....	60,258	884,676	962,783
TELEPERFORMANCE.....	11,800	285,547	336,689
TELKOM GROUP LTD.....	29,140	132,746	144,795
TEMP HOLDINGS CO LTD.....	79,300	692,234	667,893
TENAGA NASIONAL BERHAD.....	580,500	1,638,937	1,477,788
TENARIS SA.....	7,600	255,740	317,764
TENCENT HOLDINGS.....	54,200	991,536	953,690
TEVA PHARMACEUTICAL INDUSTRIES LTD.....	31,550	1,595,799	1,678,160
THAI AIRWAYS INTERNATIONAL PUBLIC CO LTD.....	60,300	72,256	26,049
THAI AIRWAYS INTERNATIONAL PUBLIC CO LTD.....	190,300	228,032	137,130
THAI BEVERAGE PUBLIC COMPANY.....	588,000	121,532	106,499
THAI FARMERS BANK PUBLIC CO.....	265,860	968,462	715,858
THAI OIL PUBLIC CO LTD.....	56,900	80,000	77,237
THAI PLASTIC & CHEMICAL CO.....	31,400	18,261	17,364
THAI TAP WATER SUPPLY PUBLIC.....	119,400	20,030	16,683
THAI UNION FROZEN PRODUCTS.....	22,000	44,815	29,976
THANACHART CAPITAL.....	1,172,400	1,292,468	580,467
THE JAMMU AND KASHMIR BANK LTD.....	8,048	131,644	148,783
THE LANNA RESOURCES PUBLIC CO LTD.....	80,200	48,179	48,820
THE LINK REAL ESTATE INVESTMENT.....	40,000	116,732	111,458
THESSALONIKI PORT.....	28,015	430,829	580,639
THORESEN THAI AGEN.....	25,400	19,641	18,797
TIAJIN PORT DEVELOPMENT HOLDINGS.....	140,000	30,057	34,127
TIAN AN CHINA INVESTMENT.....	97,000	65,344	62,981
TIGER BRANDS.....	10,057	246,457	231,014
TIM PARTICIPACOES SA.....	165,081	656,012	686,701
TIMAH TBK PT.....	257,500	67,688	64,082
TINGYI CAYMAN IS HOLDINGS CORP.....	60,000	151,649	146,673
TISCO FINANCIAL GROUP PUBLIC.....	22,900	25,245	19,741
TITAN CHEMICALS.....	1,040,400	745,949	432,478
TJOIN TRANSPORTATION.....	28,000	27,315	21,213
TMB BANK PUBLIC COMPANY.....	920,300	79,400	41,064
TMK OAO.....	4,924	76,716	76,983
TOFAS OTOMOBIL FAB.....	8,065	33,099	29,129
TOKYU LAND CORP.....	291,200	1,151,345	2,486,808
TON YI INDL CORP.....	73,000	34,068	32,320
TONG HSING ELECTRONIC.....	4,000	16,482	15,009
TONG YANG INDUSTRY CO LTD.....	23,000	36,258	33,819

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SECURITY	SHARES	VALUE (\$)	COST (\$)
TONG YANG SECURITIES INC.....	9,670	78,802	74,207
TONGAAT-HULETT LTD.....	9,054	126,375	126,369
TOP GLOVE CORP.....	16,800	32,496	34,492
TOSHIBA MACHINE CO.....	37,000	118,530	137,698
TOTAL ACCESS COMMUNICATIONS.....	41,600	61,812	47,466
TOTAL SA.....	20,130	939,065	1,140,082
TOTVS SA.....	35,063	2,598,836	1,919,273
TPI POLENE.....	2,448,500	1,001,463	244,646
TPV TECHNOLOGY.....	1,006,000	600,095	620,061
TRACTEBEL ENERGIA COM.....	10,400	136,852	120,533
TRAKYA CAM.....	20,374	33,847	27,885
TRANSCEND INFORMAT.....	12,000	30,905	33,833
TRANSMISSION DEVELOPERS INC.....	543,100	662,100	510,816
TRANSOCEAN LTD.....	32,150	1,636,435	2,596,541
TRAVELSKY TECHNOLOGY.....	75,000	64,698	61,011
TRENGGANU DEVELOPMENT & MANAGEMENT.....	148,300	95,932	74,356
TRICAN WELL SERVICE LTD.....	29,300	391,271	352,216
TRILOGY ENERGY CORP.....	31,300	324,345	283,172
TRIOIL RESOURCES LTD.....	505	1,776	8,782
TRIPOD TECHNOLOGY.....	17,000	58,375	66,731
TRUE CORP PLC.....	567,200	119,620	48,296
TRUE CORP PLC.....	167,400	35,304	16,748
TRUWORTHS INTERNATIONAL.....	25,031	198,700	185,476
TSINGTAO BREWERY CO.....	12,000	63,097	59,143
TUNAS RIDEAN.....	564,000	41,824	36,038
TUNG HO STEEL ENTERPRISE.....	78,000	67,447	65,956
TUPRAS TURKIYE PETROL RAFINE.....	5,083	114,317	101,892
TURCAS PETROLÇULUK AS.....	4,785	17,438	15,463
TURK EKONOMI BANKASI AS.....	22,380	32,918	27,369
TURK HAVA YOLLARI.....	145,369	458,186	462,106
TURK SISE CAM.....	127,247	190,507	172,526
TURK TELEKOMUNIKASYON.....	13,824	57,188	46,219
TURKCELL ILETISIM HIZMET.....	20,200	127,999	109,098
TURKCELL ILETISIM HIZMET.....	33,173	525,792	499,272
TURKIYE GARANTI BANKASI AS.....	91,008	442,222	413,433
TURKIYE HALK BANKASI.....	308,429	2,511,341	2,548,748
TURKIYE VAKIFLAR BANKASI.....	46,148	125,453	108,955
TURNKEY E&P INC.....	24,500	0	105,772
TV AZTECA CPO'S REP.....	96,200	59,496	52,443
TVA SA.....	7,543	41,177	37,352
TXC CORPORATION.....	16,319	27,509	26,227
UCO BANK.....	12,425	29,425	29,866
UEM LAND HOLDINGS.....	45,800	24,373	21,617
ULKER BISKUVI SANAYI AS.....	10,245	28,927	24,928
ULTRA TECH CEMENT LTD.....	1,689	32,405	34,021
U-MING MARINE.....	32,000	61,834	63,586
UMW HOLDINGS BHD.....	56,400	118,618	111,616
UNIBAIL.....	52,406	9,910,884	9,726,268
UNICREDITO ITALIAN.....	660,850	1,555,508	1,893,058
UNILEVER INDONESIA.....	46,500	82,861	86,234
UNILEVER NV NEW YORK.....	93,910	2,515,849	2,590,169

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SECURITY	SHARES	VALUE (\$)	COST (\$)
UNILEVER PCL.....	104,566	2,767,383	2,977,891
UNIMICRON TECHNOLOGY CORP.....	60,000	94,962	91,484
UNION BANK OF TAIWAN.....	86,215	22,500	21,554
UNION BANK OF THE PHILLIPINES.....	41,500	41,445	24,026
UNIPETROL SHARES.....	10,000	115,069	90,135
UNI-PRESIDENT CHINA HOLDINGS LTD.....	131,000	78,144	76,254
UNI-PRESIDENT ENTERPRISES CORP.....	192,500	222,642	196,324
UNISEM.....	29,380	18,537	22,501
UNITE GROUP PLC.....	253,334	731,976	942,701
UNITECH LTD.....	80,634	132,933	144,565
UNITED CO RUSAL.....	816,000	818,255	892,039
UNITED LABORATORIES LIMITED.....	114,000	219,837	148,269
UNITED MICROELECTRONICS CORP.....	1,015,000	411,906	476,604
UNITED MICROELECTRONICS CORP.....	441,797	1,135,418	876,949
UNITED PHOSPHORUS LTD.....	20,904	81,923	87,565
UNITED PLANTATIONS.....	7,900	37,509	35,093
UNITED SPIRITS LIMITED.....	43,574	662,978	598,315
UNITED SPIRITS LIMITED.....	3,956	120,467	118,076
UNITED TRACTORS TBK.....	59,500	121,174	122,593
UNITY OPTO TECHNOLOGY CO.....	13,390	19,813	23,789
UNIVERSAL ROBINA CORP.....	1,014,500	772,729	657,156
UPC TECHNOLOGY CO.....	55,079	32,411	29,935
URALKALI JSC.....	42,010	972,532	908,983
URALKALI JSC.....	6,416	120,621	143,678
URANIUM ONE INC.....	84,630	279,362	230,035
URBI DESARROLLOS URBANOS SA.....	49,800	92,323	98,837
USI FAR EAST.....	59,360	36,968	33,778
USIMINAS.....	8,480	224,577	234,482
VALE SA.....	140,065	3,746,739	3,491,944
VALLAR.....	31,595	467,374	477,385
VEDANTA RESOURCES PLC.....	60,607	1,759,545	2,022,007
VERO ENERGY INC.....	1,090	6,246	2,608
VESTEL ELECTRONIK.....	11,373	16,878	15,494
VIJAYA BANK LTD.....	9,805	16,456	17,534
VINA CONCHA Y TORO.....	35,299	82,171	77,104
VIVENDI UNIVERSAL.....	30,299	708,942	800,151
VIVO PARTICIPACOES.....	500	31,272	24,030
VODACOM GROUP LTD.....	11,779	98,518	97,741
VODAFONE GROUP.....	62,620	151,242	139,885
VODAFONE, PLC.....	12,730	307,811	267,193
VOLTAS LTD.....	8,018	34,116	35,250
VTB BANK JSC GDR.....	43,296	223,407	215,593
VTECH HOLDINGS.....	121,094	1,203,392	1,249,083
WAH SEONG.....	31,400	20,012	22,371
WAL-MART DE MEXICO SAB DE.....	527,740	1,199,697	1,220,486
WALSIN LI HWA WIRE & CABLE.....	257,000	121,143	97,562
WALSIN TECHNOLOGY.....	45,000	22,827	26,551
WAN HAI LINES.....	94,000	60,155	57,586
WANT WANT CHINA HOLDINGS LTD.....	226,000	182,752	188,992
WATERLAND FINANCA.....	229,000	69,127	69,889
WAVEFRONT TECHNOLOGY SOLUTIONS.....	46,800	45,205	106,444

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2010

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
WCT BERHAD.....	49,400	44,549	43,970
WEATHERFORD INTERNATIONAL LTD.....	196,585	2,931,082	3,125,782
WEG SA.....	18,400	179,914	175,196
WEI CHUAN FOOD.....	23,000	23,478	27,401
WEICHAI POWER CO.....	15,000	124,767	102,875
WEIQIAO TEXTILE CO.....	256,000	167,847	179,399
WELLSTREAM HOLDINGS PLC.....	99,455	833,042	819,759
WELSPUN CORP LTD.....	3,965	19,648	20,084
WESTERN CANADIAN COAL CORP.....	26,500	99,405	69,516
WESTFIELD GROUP.....	330,711	3,682,310	3,470,477
WESTPORT INNOVATIONS INC.....	1,371	21,767	6,619
WHARF HOLDINGS.....	556,000	2,991,400	2,968,600
WIENERBERGER AG.....	42,141	547,374	855,759
WIHLBORGS FAST.....	10,477	226,732	216,813
WILLIS GROUP HOLDINGS PUBLIC.....	88,518	2,574,096	2,754,137
WILSON BAYLY HOLME.....	19,717	302,074	274,801
WINBOND ELECTRONIC.....	305,000	76,836	83,239
WINCOR NIXDORF AG.....	17,569	1,010,848	1,037,267
WING TAI HOLDINGS.....	1,711,600	2,046,794	3,124,390
WINTEK CORP.....	101,000	125,485	82,912
WIPRO LTD.....	30,525	259,729	285,164
WIPRO LTD.....	8,080	103,666	107,044
WIRE CARD AG.....	34,500	405,855	341,057
WISDOMTREE TR INDIA EARNINGS.....	389,047	9,022,000	9,012,394
WISTRON CORP.....	123,941	193,839	192,810
WISTRON NEWEB CORPORATION.....	13,648	25,733	23,886
WOOLWORTHS HOLDINGS.....	209,217	697,792	592,035
WOONGJIN CHEMICAL CO LTD.....	18,160	19,388	17,526
WOONGJIN COWAY CO LTD.....	2,720	90,863	94,672
WOONGJIN HOLDINGS CO LTD.....	4,020	35,207	45,201
WOONJIN THINKBIG CO LTD.....	990	19,240	20,933
WOORI FINANCE HOLDINGS CO LTD.....	104,200	1,168,980	1,441,073
WOORI INVESTMENT & SECURITIES CO LTD.....	11,580	169,513	163,589
WPG HOLDINGS LIMITED.....	38,937	72,200	66,793
X 5 RETAIL GROUP.....	22,818	830,575	772,089
XINAO GAS HOLDINGS.....	68,000	182,272	155,779
XINJIANG XINXIN MINING.....	76,000	38,887	38,111
XSTRATA.....	295,070	4,652,839	4,439,949
XTEP INTERNATIONAL HOLDINGS LTD.....	33,500	25,797	28,062
XTREME COIL DRILLING CORP.....	38,600	120,540	188,662
YAGEO CORP.....	213,000	83,447	97,149
YAMATO TRANSPORT.....	10,000	117,661	122,192
YANGMING MARINE TRANSPORT CORP.....	125,000	74,140	57,300
YANZHOU COAL MINING CO LTD.....	1,807	37,242	34,337
YANZHOU COAL MINING CO LTD.....	92,000	188,766	205,927
YAPI VE KREDI BANKASI.....	28,864	86,427	80,317
YES BANK LTD.....	4,821	31,894	33,845
YIEH PHUI ENTERPRISE.....	86,000	31,947	31,509
YOUNG FAST OPTOELECTRONICS CO.....	4,000	42,205	31,495
YOUNG OPTICS INC.....	2,105	11,302	15,586
YOUNG POONG CORP.....	145	72,446	71,371

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2010

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
YTL CORP.....	58,000	136,029	136,548
YTL POWER INTERNATIONAL BHD.....	101,200	72,559	71,417
YUANTA FINANCIAL HOLDING CO LTD.....	2,105,000	1,195,948	1,305,714
YUE LOONG MOTOR.....	76,000	110,795	78,674
YUE YUEN INDIVIDUAL HOLDING.....	371,209	1,216,923	1,215,248
YUEN FOONG YU MFG.....	113,220	45,417	42,208
YUHAN CORP.....	771	114,470	101,178
YUNG TAY ENGINEER.....	35,000	41,955	32,402
ZAKLADY AZOTOWE PULAWY.....	836	20,321	15,800
ZHAOJIN MINING INDUSTRY CO.....	57,113	149,417	134,277
ZHEJIANG EXPRESSWAY CO.....	110,000	97,718	100,719
ZHUZHOU CSR TIMES ELECTRIC CO.....	36,000	93,488	76,974
ZIJIN MINING GROUP CO LTD.....	420,000	290,493	374,501
ZINWELL.....	17,000	26,534	27,224
ZODIAC.....	25,688	1,548,502	1,387,487
ZTE CORP.....	21,200	78,765	71,623
TOTAL FOREIGN COMMON STOCKS		<u>949,938,507</u>	<u>917,489,407</u>
OTHER - EQUITY SECURITIES			
DEUTSCHE BANK-WARRANTS.....	36,800	402,109	308,857
JPMORGAN CHASE BANK-WARRANTS.....	386,699	543,384	427,829
JPMORGAN CHASE BANK-WARRANTS.....	120,717	456,795	402,395
JPMORGAN CHASE BANK-WARRANTS.....	138,677	493,359	570,043
TAIHAN ELECTRIC WIRE CO LTD-RIGHTS.....	3,775	0	7,505
TOTAL OTHER - EQUITY SECURITIES		<u>1,895,647</u>	<u>1,716,629</u>
TOTAL EQUITY SECURITIES		<u>1,391,784,068</u>	<u>1,361,722,524</u>

PERMANENT UNIVERSITY FUND
PREFERRED STOCKS AND CONVERTIBLE SECURITIES
August 31, 2010

SCHEDULE B

SECURITY	SHARES	VALUE (\$)	COST (\$)
DOMESTIC PREFERRED STOCKS			
DG FUNDING TRUST.....	233	1,803,052	2,335,585
SLM CORP.....	4,400	73,480	49,500
TOTAL DOMESTIC PREFERRED STOCKS		1,876,532	2,385,085
FOREIGN PREFERRED STOCKS			
AES TIETE SA.....	8,100	97,766	91,998
BANCO ESTADO DO RIO GRANDE DO SUL SA BANRISUL.....	198,729	1,785,668	1,728,725
BANCO INDUSTRIAL ET COMMERICAL.....	10,500	86,205	68,868
BRASKEM SA.....	1,337	23,986	18,540
BRASKEM SA.....	281,456	2,488,884	1,921,019
CENTRAIS ELECTRICAS DE SANTA CATARINA SA.....	3,545	69,528	74,508
CENTRAIS ELETRICAS BRASILEIRAS SA.....	1,066	15,617	16,737
CENTRAIS ELETRICAS BRASILEIRAS SA.....	114,700	1,666,271	1,393,387
CIA DE BEBIDAS DAS AMERICAS-AMBEV.....	30,132	3,324,011	2,608,643
CIA ENERGETICA DE SAO PAULO.....	12,100	176,538	166,621
COMGAS CIA GAS SAO.....	4,100	74,826	78,140
COMPANHIA BRASILEIRA DE DISTRIBUICAO.....	1,960	69,052	45,886
CONFAB IND SA.....	13,800	45,949	37,756
CONTAX PARTICIPACO.....	4,200	60,080	59,563
ELETROPAULO METROPOLITANA.....	47,600	895,579	953,114
ENEL SPA.....	8,200	140,255	126,235
ESTADO DO PARANA BRAZIL.....	7,909	175,896	154,311
ESTADO DO PARANA BRAZIL.....	36,240	796,931	753,045
FERTILIZANTES FOSFATADOS.....	8,700	81,844	68,121
GERDAU SA COSG.....	50,527	674,668	687,358
ITAU UNIBANCO HOLDING SA.....	41,187	882,010	782,101
ITAU UNIBANCO HOLDING SA.....	9,100	196,287	145,600
ITAUSA INVESTIMENTOS ITAU SA.....	1,181,033	8,275,545	6,867,966
KLABIN.....	36,000	99,752	104,243
LOJAS AMERICANAS SA.....	17,300	145,585	129,834
METALURGICA GERDAU SA.....	69,474	1,118,194	1,167,727
PETROLEO BRASILEIRO SA PETROBRAS.....	87,257	2,579,317	2,850,349
PETROLEO BRASILEIRO SA PETROBRAS.....	180,829	2,670,241	2,765,039
SAO PAULO ALPARGATAS SA.....	232,657	1,124,852	804,398
SUZANO PAPEL E CELULOSE SA.....	20,440	185,061	192,126
TELE NORTE LESTE PARTICIPACOES SA.....	101,462	1,379,665	1,588,333
TELE NORTE LESTE PARTICIPACOES SA.....	19,260	261,166	301,500
TELEFONICA SA.....	1,626	37,040	32,888
TELEFONICA SA.....	7,700	175,384	158,583
TELEMAR NORTE LESTE S A.....	3,400	86,689	97,614
TIM PARTICIPACOES SA.....	2,951	84,369	81,712
TRAN ELETRAPAULISTA.....	2,600	73,244	66,597
ULTRAPAR PARTICIPACOES SA.....	506	28,118	23,919
ULTRAPAR PARTICIPACOES SA.....	58,430	3,214,457	2,385,755
USINAS SID MINAIS GERAIS.....	22,040	551,518	609,814
VALE SA.....	261,134	6,167,985	5,430,680
VIVO PARTICIPACOES.....	7,937	190,488	225,557
VOLKSWAGEN AG.....	8,417	842,328	766,705
TOTAL FOREIGN PREFERRED STOCKS		43,118,849	38,631,615

PERMANENT UNIVERSITY FUND
PREFERRED STOCKS AND CONVERTIBLE SECURITIES
August 31, 2010

SCHEDULE B
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
CONVERTIBLE SECURITIES			
PARGESA HOLDINGS.....	50,000	46,967	46,174
TOTAL CONVERTIBLE SECURITIES		<u>46,967</u>	<u>46,174</u>
TOTAL PREFERRED STOCKS AND CONVERTIBLE SECURITIES		<u>45,042,348</u>	<u>41,062,874</u>

PERMANENT UNIVERSITY FUND

SCHEDULE C

PURCHASED OPTIONS

August 31, 2010

SECURITY	CONTRACTS	VALUE (\$)	COST (\$)
PURCHASED OPTIONS			
ADANI ENTERPRISES LTD			
CALL JUL15 000.00001 ED 07/22/15.....	32,147	445,199	372,777
BHARTI AIRTEL OTC			
CALL JUL14 000.00001 ED 07/28/14.....	58,777	409,027	403,348
CANARA BANK			
CALL JAN17 000.000001 ED 01/17/17.....	12,959	141,601	123,164
CMS/SWP 10Y OPTION			
CALL APR 16 005.890 ED 04/15/16.....	257,000,000	1,023,177	1,439,200
CALL APR 16 005.890 ED 04/15/16.....	257,000,000	990,979	1,336,400
CALL APR 16 005.910 ED 04/08/16.....	257,000,000	1,011,903	1,435,988
CALL MAR 14 005.630 ED 03/31/14.....	257,000,000	642,229	1,233,600
CALL MAR 14 005.640 ED 03/20/14.....	257,000,000	632,965	1,143,650
CALL MAR 14 005.740 ED 03/07/14.....	257,000,000	573,038	1,529,150
CALL MAR 16 005.680 ED 03/11/16.....	257,000,000	1,085,151	1,497,025
CALL MAR 16 005.800 ED 03/21/16.....	257,000,000	1,151,243	1,387,800
EDUCOMP SOLUTIONS LTD			
CALL AUG17 000.000001 ED 08/10/17.....	36,930	428,259	608,919
EURO-BUND FUTURE			
CALL DEC 10 133.500 ED 11/30/10.....	90	0	1
INDIABULLS REAL ESTATE LTD			
CALL JUL14 000.000001 ED 07/01/14.....	27,595	98,172	104,742
LANCO INFRATECH			
CALL JAN13 000.000001 ED 01/25/13.....	152,364	214,100	215,082
SHRIVAM TRANSPORT			
CALL SEP14 000.000001 ED 09/24/14.....	41,989	641,082	647,924
US TREASURY BOND FUTURE			
CALL NOV 10 137.000 ED 10/22/10.....	90	194,064	178,232
TOTAL PURCHASED OPTIONS		<u>9,682,189</u>	<u>13,657,002</u>

PERMANENT UNIVERSITY FUND

SCHEDULE D

DEBT SECURITIES

August 31, 2010

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
U. S. GOVERNMENT OBLIGATIONS			
FEDERAL HOME LOAN MORTGAGE CORP			
0.60734% CMO DUE 12/15/30.....	65,287	65,277	65,430
0.70734% CMO 2266 F DUE 11/15/30.....	41,316	41,318	41,306
1.58575% CMO T 62 1A1 DUE 10/25/44.....	932,678	968,951	938,220
2.654% PASS THRU 84-7040 DUE 02/01/29.....	512,137	534,717	531,342
2.78% PASS THRU 78-6190 DUE 07/01/27.....	47,470	49,693	47,173
4% CMO DUE 09/15/18.....	6,375,000	6,889,814	5,993,496
4.5% CMO 2643 LC DUE 07/15/18.....	2,000,000	2,184,466	1,905,938
4.5% CMO 2649 QH DUE 07/15/18.....	955,000	1,054,829	920,978
4.5% CMO 2948 KT DUE 03/15/20.....	3,578,672	3,983,477	3,453,418
4.5% CMO 2999 NC DUE 12/15/18.....	4,250,000	4,519,439	4,137,109
4.5% CMO 3170-EB DUE 06/15/21.....	485,000	538,649	444,059
4.5% PASS THRU 13-1271 DUE 01/01/36.....	2,276,868	2,371,263	2,126,737
4.5% PASS THRU A4-6882 DUE 09/01/35.....	3,629,795	3,836,996	3,358,695
4.5% PASS THRU G0-3585 DUE 11/01/37.....	10,320,424	10,857,946	9,570,581
5% CMO 2750 XC DUE 03/15/27.....	2,844,625	2,898,877	2,812,623
5% CMO 2924 MQ DUE 09/15/33.....	4,270,000	4,660,206	4,165,919
5% CMO 3098-PC DUE 03/15/29.....	6,600,000	6,860,829	6,454,594
5% CMO 3234 PC DUE 07/15/32.....	8,444,852	8,601,838	8,051,639
5% CMO 3266 C DUE 02/15/20.....	839,458	881,017	828,440
5% CMO 3278 PC DUE 03/15/33.....	13,580,000	13,973,188	12,951,925
5% PASS THRU N3-1461 DUE 11/01/37.....	5,369,383	5,664,979	5,188,166
6% CMO R006 Z DUE 04/15/36.....	1,944,135	2,123,360	1,932,506
7% PASS THRU P0-0771 DUE 08/01/37.....	171,978	190,411	178,104
7.5% CMO 2206Z DUE 01/15/30.....	326,912	333,501	303,562
7.645% PASS THRU 30-0088 DUE 05/01/25.....	7,217,498	8,284,092	7,222,009
7.75% CMO 1394 IA DUE 10/15/22.....	1,824,109	2,137,343	1,808,945
8.5% CMO 1311-KA DUE 07/15/22.....	217,357	217,277	217,038
9.9% REMIC CMO 17-I DUE 10/15/19.....	99,049	110,661	98,588
10% REMIC CMO 18-D DUE 11/15/19.....	123,198	127,165	123,912
11% PASS THRU 17-0147 DUE 11/01/15.....	2,740	3,138	2,734
11.5% PASS THRU 17-0139 DUE 08/01/15.....	1,909	2,110	1,900
15.5% PASS THRU 17-0051 DUE 06/01/11.....	37	37	37
16.25% PASS THRU 17-0047 DUE 05/01/11.....	36	39	36
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
0.31625% REMIC CMO 07-73 A1 DUE 07/25/37.....	317,451	317,265	313,879
0.40625% REMIC CMO 04-63 FA DUE 08/25/34.....	141,857	133,992	141,857
0.45625% REMIC CMO 07 114 A6 DUE 10/27/37.....	1,700,000	1,696,973	1,617,125
0.65625% REMIC CMO 2002-08 F DUE 09/25/32.....	33,827	33,615	33,817
0.75625% REMIC CMO 2002-10 FB DUE 03/25/17.....	205,015	206,045	205,015
2.498% PASS THRU 0422883 DUE 12/01/26.....	52,603	54,734	53,671
2.566% PASS THRU 0399907 DUE 08/01/27.....	85,574	89,552	87,740
2.63% PASS THRU 0800171 DUE 12/01/34.....	223,943	230,222	228,422
2.741% PASS THRU 0841068 DUE 11/01/34.....	809,735	847,311	805,117
2.758% PASS THRU 0594245 DUE 06/01/30.....	10,908	11,062	11,237
4% PASS THRU 0257194 DUE 03/01/23.....	1,354,213	1,426,703	1,331,149
4% PASS THRU 0899306 DUE 04/01/22.....	836,648	882,218	822,399
4% PASS THRU 0904977 DUE 03/01/22.....	542,241	571,775	533,006
4% PASS THRU 0960958 DUE 03/01/23.....	242,087	255,045	237,963

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2010

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
4% PASS THRU 0972015 DUE 02/01/23.....	1,310,008	1,380,132	1,287,697
4% REMIC CMO 04 08 LP DUE 01/25/19.....	4,938,000	5,232,745	4,763,627
4% REMIC CMO 04-29 L DUE 09/25/17.....	768,489	793,959	753,719
4% REMIC CMO 04-3 BE DUE 02/25/19.....	2,000,000	2,166,914	1,824,375
5% PASS THRU 0745581 DUE 05/01/36.....	2,831,788	3,023,524	2,725,596
6% PASS THRU 0426612 DUE 10/01/28.....	254,062	280,135	230,482
6% PASS THRU 0443239 DUE 10/01/28.....	97,066	107,027	87,602
6% PASS THRU 0529320 DUE 07/01/29.....	835,623	907,172	754,150
6% REMIC CMO 03-34 A1 DUE 04/25/43.....	54,482	59,471	55,326
6% REMIC CMO 04-T3 1A1 DUE 02/25/44.....	81,216	88,653	82,511
6% REMIC CMO 04-W12-1A1 DUE 07/25/44.....	394,008	430,084	400,380
6.4% REMIC CMO 93-G40 H DUE 12/25/23.....	1,840,315	2,010,866	1,771,303
6.5% PASS THRU 0323606 DUE 03/01/29.....	384,476	426,816	355,881
6.5% PASS THRU 0323755 DUE 11/01/13.....	246,741	267,282	237,372
6.5% REMIC CMO 03-W1 1A1 DUE 12/25/42.....	252,338	284,157	264,640
7% PASS THRU 0323937 DUE 09/01/14.....	419,984	450,288	445,051
8.375% REMIC CMO 92-G41 MB DUE 08/25/22.....	354,586	421,736	354,178
8.5% REMIC CMO 92-G19 M DUE 04/25/22.....	450,840	542,417	448,052
8.6% REMIC CMO 50-CL G DUE 08/25/19.....	78,718	90,286	77,580
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
3.125% PASS THRU 0080119 DUE 10/20/27.....	91,265	94,001	91,607
3.25% PASS THRU 0080364 DUE 01/20/30.....	74,219	76,410	75,676
3.375% PASS THRU 0008351 DUE 01/20/24.....	60,482	62,330	61,484
3.375% PASS THRU 0008865 DUE 05/20/26.....	54,556	56,150	54,692
3.375% PASS THRU 0080180 DUE 03/20/28.....	11,352	11,699	11,532
3.375% PASS THRU 0080393 DUE 04/20/30.....	49,689	51,142	48,579
3.375% PASS THRU 0080397 DUE 04/20/30.....	59,487	61,226	59,551
3.375% PASS THRU 0080407 DUE 05/20/30.....	38,390	39,512	37,527
3.375% PASS THRU 0080409 DUE 05/20/30.....	132,964	136,850	133,150
3.375% PASS THRU 0080418 DUE 06/20/30.....	58,899	60,620	60,242
3.625% PASS THRU 0080095 DUE 07/20/27.....	156,735	161,996	159,405
6.75% REMIC CMO 2001-616 Z DUE 10/16/40.....	9,612,979	10,859,560	9,462,013
7% PASS THRU 0001212 DUE 06/20/23.....	36,640	41,274	36,559
10% PASS THRU 0151185 DUE 03/15/16.....	12,990	13,200	12,791
10% PASS THRU 0233778 DUE 02/15/18.....	12,244	13,584	12,181
10.5% PASS THRU 0224630 DUE 10/15/17.....	6,198	6,293	5,965
13% PASS THRU 0049550 DUE 07/15/11.....	1,030	1,031	929
13.5% PASS THRU 0048879 DUE 05/15/11.....	1,011	1,018	925
SMALL BUSINESS ADMINISTRATION			
4.233% PART CERT 2009-10B 1 DUE 09/10/19.....	1,200,000	1,263,073	1,200,000
4.76% PART CERT 2005-201 DUE 09/01/25.....	467,597	506,335	467,597
7.22% PART CERT 2000-20 1 DUE 11/01/20.....	184,152	202,883	193,374
SYNTHETIC			
6% CUSTODY RECEIPT DUE 08/15/11.....	5,170,000	5,406,579	4,995,928
UNITED STATES TREASURY			
0% BILL DUE 09/02/10.....	4,300,000	4,299,493	4,299,492
0% BILL DUE 10/07/10.....	300,000	299,946	299,946
0% BILL DUE 10/14/10.....	500,000	499,904	499,904
0% BILL DUE 12/02/10.....	2,000,000	1,999,295	1,999,295
2.125% NOTE DUE 02/15/40.....	1,714,416	1,926,040	1,854,465

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2010

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
2.25% NOTE DUE 05/31/14.....	5,230,000	5,482,510	5,217,718
2.375% NOTE DUE 08/31/14.....	19,585,000	20,602,500	19,581,151
2.5% NOTE DUE 06/30/17.....	8,500,000	8,676,596	8,516,180
2.75% NOTE DUE 05/31/17.....	200,000	211,125	199,179
3.375% NOTE DUE 11/30/12.....	260,000	276,839	259,411
3.625% NOTE DUE 02/15/20.....	3,300,000	3,631,805	3,414,405
3.75% NOTE DUE 11/15/18.....	6,625,000	7,417,933	6,606,094
4.125% NOTE DUE 05/15/15.....	1,800,000	2,037,515	1,797,008
4.25% BOND DUE 05/15/39.....	1,700,000	1,920,203	1,736,892
4.375% BOND DUE 02/15/38.....	5,150,000	5,959,518	5,565,436
4.375% BOND DUE 11/15/39.....	5,950,000	6,855,518	5,847,376
4.5% BOND DUE 05/15/38.....	4,417,000	5,214,821	5,142,471
4.5% BOND DUE 08/15/39.....	1,052,061	1,237,159	1,111,584
4.625% BOND DUE 02/15/40.....	6,670,000	8,001,919	7,128,131
5.25% BOND DUE 11/15/28.....	1,920,000	2,466,900	2,267,101
5.375% BOND DUE 02/15/31.....	5,865,000	7,693,232	6,730,421
6.5% BOND DUE 11/15/26.....	1,369,000	1,976,494	1,738,202
6.875% BOND DUE 08/15/25.....	1,121,537	1,648,659	1,483,322
8.125% BOND DUE 05/15/21.....	5,910,000	8,968,425	8,045,071
TOTAL U. S. GOVERNMENT OBLIGATIONS		249,118,194	227,741,040
 FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS			
AGENCE FRANCAISE DE			
4.615% DUE 07/29/49.....	500,000	575,098	571,369
BUNDES OBLIGATION			
2.25% DUE 04/10/15.....	1,050,000	1,396,912	1,336,286
BUNDESREPUBLIK DEUTSCHLAND			
3.25% DUE 01/04/20.....	2,900,000	4,057,721	3,777,712
3.5% DUE 07/04/19.....	2,600,000	3,699,387	3,624,019
GERMANY FEDERAL REPUBLIC			
3.75% DUE 01/04/19.....	1,400,000	2,024,504	2,008,071
4% DUE 01/04/18.....	2,900,000	4,242,304	4,246,555
4.25% DUE 07/04/18.....	3,800,000	5,662,670	5,335,589
5.5% DUE 01/04/31.....	700,000	1,278,538	1,154,563
5.625% DUE 01/04/28.....	4,350,000	7,829,870	6,807,839
6.25% DUE 01/04/24.....	2,250,000	4,127,972	3,798,404
6.25% DUE 01/04/30.....	400,000	784,623	704,312
GOVERNMENT OF CANADA			
2% DUE 12/01/14.....	5,500,000	5,195,124	5,070,515
3.5% DUE 06/01/20.....	1,000,000	996,202	936,559
4% DUE 06/01/16.....	3,800,000	3,918,132	3,856,131
4.25% DUE 06/01/18.....	3,750,000	3,950,837	3,866,700
6% DUE 06/01/11.....	6,135,000	5,968,443	6,684,203
GROUPE BPCE			
6.117% DUE 10/29/49.....	600,000	587,186	849,360
HONG KONG GOVERNMENT			
2.66% DUE 12/17/12.....	4,100,000	553,552	552,613
HUNGARY GOVERNMENT			
5.5% DUE 02/12/16.....	942,200,000	3,811,471	4,036,480

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
INDONESIA REPUBLIC			
9.5% DUE 07/15/23.....	10,834,000,000	1,288,110	1,079,623
10% DUE 09/15/24.....	35,350,000,000	4,348,305	3,818,066
10.25% DUE 07/15/22.....	10,800,000,000	1,355,168	1,148,215
JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES			
1.55% NOTES DUE 02/21/12.....	140,000,000	1,697,041	1,212,112
1.9% DUE 06/22/18.....	310,000,000	4,024,687	3,639,928
JAPAN GOVERNMENT			
0.2% DUE 02/15/12.....	580,000,000	6,915,635	6,292,070
0.5% DUE 03/20/15.....	570,000,000	6,863,948	6,203,599
1.3% DUE 03/20/14.....	550,000,000	6,808,184	6,191,016
1.3% DUE 03/20/20.....	450,000,000	5,543,623	4,958,380
KINGDOM OF SPAIN			
3.15% DUE 01/31/16.....	5,250,000	6,613,903	6,521,317
KINGDOM OF THE NETHERLANDS			
4% DUE 01/15/11.....	700,000	901,186	982,983
4% DUE 07/15/19.....	2,600,000	3,789,500	3,631,461
4.5% DUE 07/15/17.....	1,000,000	1,485,003	1,607,807
5% DUE 07/15/11.....	200,000	263,976	298,103
KOREA DEVELOPMENT BANK			
5.3% DUE 01/17/13.....	100,000	106,443	102,440
KOREA REPUBLIC			
5.75% DUE 09/10/18.....	10,238,000,000	9,359,586	9,205,256
MALAYSIAN GOVERNMENT			
3.756% DUE 04/28/11.....	30,408,000	9,743,602	9,634,992
3.833% DUE 09/28/11.....	1,995,000	641,600	612,140
NEW SOUTH WALES TREASURY CORP			
5.5% DUE 03/01/17.....	11,520,000	10,566,186	9,822,885
6% DUE 04/01/19.....	4,420,000	4,178,713	3,221,923
NEW ZEALAND GOVERNMENT			
6% DUE 04/15/15.....	9,030,000	6,732,600	7,052,948
6% DUE 05/15/21.....	740,000	552,741	537,361
NORWEGIAN GOVERNMENT			
6% DUE 05/16/11.....	25,935,000	4,224,335	4,480,125
NOTA DO TESOURO NACIONAL			
10% DUE 01/01/21.....	14,202,000	7,508,594	7,323,761
ONTARIO PROVIDENCE CANADA			
2.95% DUE 02/05/15.....	500,000	528,682	499,452
4.1% DUE 06/16/14.....	2,800,000	3,080,286	2,798,124
4.7% DUE 06/02/37.....	600,000	591,458	480,196
4.95% DUE 11/28/16.....	850,000	981,684	827,960
6.2% DUE 06/02/31.....	1,500,000	1,764,088	1,442,783
POLAND GOVERNMENT			
5.25% DUE 10/25/20.....	11,730,000	3,686,816	3,395,270
PROVIDENCE OF QUEBEC			
5.75% DUE 12/01/36.....	1,600,000	1,795,898	1,418,125
QUEENSLAND TREASURY CORP			
6.25% DUE 02/21/20.....	1,799,000	1,709,009	1,660,878
REPUBLIC OF POLAND			
5.25% BONDS DUE 10/25/17.....	27,775,000	8,790,029	10,893,514

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
REPUBLIC OF SOUTH AFRICA			
10.5% DUE 12/21/26.....	17,092,000	2,823,404	2,476,780
13.5% DUE 09/15/15.....	18,400,000	3,142,525	2,968,314
SINGAPORE GOVERNMENT			
2.25% DUE 07/01/13.....	2,513,000	1,946,122	1,891,871
STATE OF QATAR			
5.25% DUE 01/20/20.....	600,000	660,000	602,880
SWEDISH GOVERNMENT			
5.5% DUE 10/08/12.....	59,440,000	8,761,761	8,811,444
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
2.75% DUE 01/22/15.....	5,100,000	8,213,483	8,153,712
4% DUE 09/07/16.....	1,695,000	2,893,876	3,260,875
4.25% DUE 03/07/36.....	4,398,000	7,255,418	6,186,977
4.25% DUE 09/07/39.....	500,000	826,430	736,892
4.5% DUE 03/07/19.....	1,200,000	2,099,270	1,912,211
4.5% DUE 12/07/42.....	900,000	1,558,117	1,486,509
4.75% DUE 12/07/30.....	2,450,000	4,328,898	3,865,994
4.75% DUE 12/07/38.....	500,000	894,937	784,031
5% DUE 03/07/25.....	2,350,000	4,282,519	3,820,712
6.25% DUE 11/25/10.....	1,056,000	1,644,536	1,856,538
UNITED MEXICAN STATES			
7.5% DUE 06/03/27.....	33,100,000	2,677,092	2,876,776
7.75% NOTES DUE 12/14/17.....	46,000,000	3,837,862	4,300,554
TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS		246,947,415	238,205,163
CORPORATE OBLIGATIONS			
ABBOTT LABS			
5.125% DUE 04/01/19.....	375,000	432,719	373,376
ACHMEA HYPOTHEEKBANK			
3.2% DUE 11/03/14.....	4,000,000	4,225,252	3,998,000
AIR LIQUIDE FINANCE			
3.889% DUE 06/09/20.....	50,000	68,710	61,023
ALABAMA POWER CO			
6% DUE 03/01/39.....	400,000	478,698	399,232
ALCAN INC			
6.45% DUE 03/15/11.....	300,000	308,834	312,510
ALTERNATIVE LOAN			
6% DUE 04/25/37.....	181,930	120,645	121,893
6.25% DUE 08/25/37.....	78,257	53,441	57,127
AMERICA MOVIL SAB DE CV			
5.75% DUE 06/28/30.....	200,000	332,498	293,069
AMERICAN EXPRESS CREDIT CO			
5.125% DUE 08/25/14.....	3,880,000	4,264,031	3,876,275
AMERICAN HOME MORTGAGE			
0.44625% DUE 10/25/46.....	3,428,781	1,885,830	1,997,265
2.67438% DUE 10/25/34.....	228,137	196,051	226,711
AMERICAN HONDA FINANCE CORP			
4.625% DUE 04/02/13.....	860,000	925,445	859,467
AMERICAN INTERNATIONAL GROUP INC			
1.034% DUE 04/26/11.....	800,000	997,181	728,280

PERMANENT UNIVERSITY FUND
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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
4% DUE 09/20/11.....	200,000	252,991	168,418
4.875% DUE 03/15/67.....	400,000	305,028	523,959
5.375% DUE 10/18/11.....	700,000	716,625	539,000
8.175% DUE 05/15/68.....	100,000	85,750	100,148
ANHEUSER BUSCH COMPANIES INC			
5.05% DUE 10/15/16.....	800,000	892,130	819,812
7.75% DUE 01/15/19.....	1,270,000	1,626,577	1,269,859
ANZ NATURAL INTERNATIONAL LTD			
6.2% DUE 07/19/13.....	720,000	803,346	711,834
APACHE CORP			
5.1% DUE 09/01/40.....	450,000	464,049	445,212
ARCHER-DANIELS-MIDLAND CO			
7.125% DUE 03/01/13.....	860,000	983,707	943,308
AVALONBAY COMMUNITIES INC			
6.1% DUE 03/15/20.....	390,000	453,296	389,427
AVENT INC			
6.625% DUE 09/15/16.....	500,000	568,231	504,700
BAKER HUGHES INC			
7.5% DUE 11/15/18.....	635,000	812,566	631,469
BANK OF AMERICA CORP			
1.326% DUE 07/22/14.....	1,000,000	1,189,881	954,108
1.628% DUE 09/27/12.....	500,000	613,305	674,006
4% DUE 03/28/18.....	500,000	594,283	531,936
4.5% DUE 04/01/15.....	470,000	487,055	469,525
4.877% DUE 11/10/42.....	380,806	382,630	382,721
5.45% DUE 02/05/13.....	860,000	917,967	858,882
5.675% DUE 08/10/16.....	6,028,000	5,712,039	3,675,307
5.772% DUE 02/10/51.....	1,268,500	1,130,285	931,129
5.9341% DUE 07/10/17.....	430,000	458,570	432,343
6.0011% DUE 08/10/17.....	357,000	317,444	285,600
6.25981% DUE 07/25/36.....	2,826,552	1,744,265	1,186,982
6.38189% DUE 01/10/18.....	18,000	16,105	11,036
6.38189% DUE 02/10/51.....	1,995,000	1,104,078	538,650
6.5% DUE 08/01/16.....	1,570,000	1,754,004	1,598,937
BANK OF QUEENSLAND			
5.5% DUE 10/22/12.....	700,000	629,673	572,598
BANK OF SCOTLAND			
5.52% DUE 07/24/12.....	1,700,000	1,518,848	1,361,785
BARCLAYS BANK PLC			
6% DUE 01/23/18.....	950,000	1,325,600	1,314,577
7.434% DUE 09/29/49.....	600,000	594,000	565,500
10% DUE 05/21/21.....	500,000	1,016,901	928,717
BAXTER INTERNATIONAL INC			
4% DUE 03/01/14.....	450,000	491,705	448,722
5.9% DUE 09/01/16.....	480,000	577,699	494,602
BAYER CAPITAL CORP			
4.625% DUE 09/26/14.....	450,000	630,835	602,149
BEAR STEARNS			
3.94835% DUE 01/26/36.....	726,639	487,827	578,214
5.31633% DUE 11/25/36.....	656,557	399,259	342,641

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
5.3535% DUE 02/25/36.....	689,780	347,676	691,720
BEAR STEARNS ARM TRUST			
2.76% DUE 03/25/35.....	584,096	534,048	570,657
2.93438% DUE 03/25/35.....	171,738	160,562	168,022
3.69082% DUE 11/25/34.....	24,395	22,859	23,899
BEAR STEARNS ASSET BACKED SECURITIES TRUST			
0.91625% DUE 10/25/32.....	13,272	12,516	13,272
BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES			
4.74% DUE 03/13/40.....	2,580,000	2,746,236	2,530,953
4.75% DUE 02/13/46.....	1,050,000	1,109,700	1,050,164
5.471% DUE 01/12/45.....	1,515,000	1,643,826	1,485,515
5.582% DUE 09/11/41.....	444,000	422,626	312,720
5.613% DUE 06/11/50.....	860,000	902,297	864,722
5.62334% DUE 03/11/39.....	4,983,000	4,420,245	3,032,605
5.67846% DUE 04/12/38.....	860,000	950,791	856,237
5.694% DUE 06/11/50.....	850,000	902,220	854,623
BELLSOUTH CORP			
5.2% DUE 12/15/16.....	800,000	907,863	799,024
BERKSHIRE HATHAWAY FINANCE			
5.4% DUE 05/15/18.....	910,000	1,043,252	908,671
BIOGEN IDEC INC			
6.875% DUE 03/01/18.....	1,160,000	1,365,126	1,185,021
BLOUNT INC			
8.875% DUE 08/01/12.....	187,000	187,234	190,834
BNP PARIBAS			
3% DUE 07/23/13.....	1,200,000	1,584,010	1,687,270
3.75% DUE 12/13/11.....	1,200,000	1,572,647	1,773,174
4.75% DUE 05/28/13.....	1,400,000	1,926,860	2,209,255
BP CAPITAL MARKETS			
0.4225% DUE 04/11/11.....	200,000	198,249	190,500
BRITISH SKY BROADCASTING			
6.1% DUE 02/15/18.....	2,600,000	3,032,658	2,597,114
BUNDESREPUB DEUTSCHLAND			
3% DUE 07/04/20.....	3,550,000	4,870,927	4,518,093
BURLINGTON NORTHERN SANTA FE CORP			
6.462% DUE 01/15/21.....	553,554	671,510	553,553
8.125% DUE 04/15/20.....	525,000	687,591	604,338
CABLECOM LUXEMBOURG SCA			
8% DUE 11/01/16.....	201,000	258,041	242,128
CADBURY SCHWEPPE'S US FINANCE			
5.125% DUE 10/01/13.....	1,000,000	1,096,190	992,840
CAMPBELL SOUP CO			
3.05% DUE 07/15/17.....	400,000	419,650	398,844
CANADIAN NATIONAL RAILWAY			
5.85% DUE 11/15/17.....	215,000	254,266	214,318
CARGILL INC			
5.2% DUE 01/22/13.....	860,000	933,793	859,286
CISCO SYSTEMS INC			
5.9% DUE 02/15/39.....	1,440,000	1,689,357	1,493,864

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
CITIGROUP COMMERCIAL MORTGAGE TRUST			
4.96% DUE 05/15/43.....	498,000	442,331	378,480
5.54623% DUE 04/15/40.....	1,704,000	1,519,887	1,460,647
5.88685% DUE 12/10/49.....	6,981,000	6,222,169	3,729,082
CITIGROUP INC			
0.82484% DUE 01/16/12.....	500,000	751,858	742,665
2.56% DUE 08/25/35.....	232,881	216,709	224,148
2.65% DUE 12/25/35.....	352,627	315,346	350,699
4.75% DUE 02/10/19.....	400,000	479,987	397,183
5.1333% DUE 08/20/12.....	1,400,000	1,243,097	1,180,830
5.5% DUE 04/11/13.....	700,000	743,214	697,277
5.5% DUE 05/21/13.....	200,000	196,240	199,276
5.5% DUE 06/18/12.....	1,000,000	898,446	814,194
6% DUE 08/15/17.....	700,000	750,213	658,084
6.125% DUE 05/15/18.....	1,000,000	1,079,161	996,450
6.5% DUE 08/19/13.....	600,000	656,203	641,094
6.829% DUE 06/28/67.....	600,000	645,498	1,197,420
CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGE TRUST			
5.366% DUE 12/11/49.....	2,404,000	2,122,812	1,732,910
5.39575% DUE 07/15/44.....	2,479,000	2,112,007	1,258,209
5.648% DUE 10/15/48.....	205,000	189,329	168,470
5.655% DUE 11/15/44.....	860,000	897,820	864,273
CITIMORTGAGE ALTERNATIVE LOAN TRUST			
5.75% DUE 04/25/37.....	906,002	716,677	751,982
CLEAR CHANNEL WORLDWIDE HOLDINGS INC			
9.25% DUE 12/15/17.....	73,000	75,737	75,715
9.25% DUE 12/15/17.....	91,000	95,436	94,395
CLOROX CO			
5% DUE 01/15/15.....	765,000	859,806	741,362
COBALT CMBS			
5.289% DUE 08/15/48.....	695,000	455,492	425,785
COMCAST CORP			
6.55% DUE 07/01/39.....	1,065,000	1,233,368	1,061,522
6.95% DUE 08/15/37.....	1,590,000	1,915,816	1,616,760
COMMERCIAL MORTGAGE			
0.43734% DUE 06/15/22.....	7,633,000	6,573,886	4,778,796
5.65% DUE 12/10/49.....	125,000	87,985	87,812
6.00946% DUE 12/10/49.....	700,000	757,641	690,730
6.21439% DUE 12/10/49.....	401,000	335,893	325,130
COMMONWEALTH BANK OF AUSTRALIA			
0.6725% DUE 12/10/12.....	1,700,000	1,699,235	1,700,000
0.78938% DUE 06/25/14.....	6,000,000	6,029,280	6,000,000
4.5% DUE 02/20/14.....	500,000	438,715	320,819
COMMONWEALTH EDISON CO			
5.8% DUE 03/15/18.....	430,000	504,970	463,398
COSTCO WHOLESALE CORP			
5.5% DUE 03/15/17.....	500,000	592,010	499,205
COUNTRYWIDE ALTERNATIVE LOAN TRUST			
0.55625% DUE 05/25/35.....	574,473	472,989	461,015
0.56375% DUE 01/25/36.....	2,947,371	1,622,675	1,771,868

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
1.88583% DUE 11/25/35.....	72,741	40,690	47,648
2.42583% DUE 11/25/35.....	72,790	41,678	47,697
5.25% DUE 06/25/35.....	839,613	683,183	713,671
5.5% DUE 10/25/35.....	1,611,987	1,208,810	1,305,709
5.5% DUE 11/25/35.....	213,574	201,151	175,664
5.5% DUE 12/25/35.....	740,046	686,575	584,334
6.5% DUE 08/25/32.....	447,611	417,361	380,348
COUNTRYWIDE ASSET-BACKED CERTIFICATES			
0.30625% DUE 02/25/37.....	219,257	212,148	199,524
COUNTRYWIDE HOME LOAN MORTGAGE PASS THROUGH TRUST			
0.53375% DUE 04/25/35.....	2,527,102	1,474,227	1,671,834
0.57625% DUE 03/25/35.....	99,956	61,923	99,956
0.57625% DUE 03/25/35.....	748,245	432,840	749,648
0.58625% DUE 02/25/35.....	247,827	181,375	247,827
3.0689% DUE 04/20/35.....	42,980	40,329	42,174
COUNTRYWIDE HOME LOANS			
5.75% DUE 07/25/37.....	1,375,000	1,252,064	1,237,500
CREDIT AGRICOLE SA			
4.5% DUE 01/29/16.....	450,000	635,915	594,211
CREDIT SUISSE GROUP AG			
4.877% DUE 04/15/37.....	273,000	229,867	209,528
5.1% DUE 08/15/38.....	560,000	486,633	393,925
6.5% DUE 01/15/12.....	800,000	858,450	877,680
CREDIT SUISSE MORTGAGE CAPITAL			
5.311% DUE 12/15/39.....	1,300,000	1,339,595	1,298,020
5.343% DUE 12/15/39.....	2,204,000	1,880,941	1,813,369
5.72819% DUE 02/15/16.....	1,247,000	1,098,899	802,367
5.91033% DUE 06/15/39.....	8,924,000	6,605,473	4,169,480
6% DUE 07/25/37.....	1,299,005	983,086	1,204,827
CRICKET COMMUNICATIONS INC			
9.375% DUE 11/01/14.....	929,000	940,613	937,538
10% DUE 07/15/15.....	564,000	590,790	584,173
CSX CORP			
6.25% DUE 03/15/18.....	600,000	711,979	513,768
DAIMLER CHRYSLER			
6.5% DUE 11/15/13.....	1,000,000	1,142,146	772,500
DAYTON HUDSON CORP			
6.65% DUE 08/01/28.....	525,000	624,659	616,922
DELL INC			
6.5% DUE 04/15/38.....	695,000	833,564	689,114
DELPHINUS			
1.179% DUE 11/28/31.....	823,515	1,037,083	944,020
DENBURY RESOURCE INC			
9.75% DUE 03/01/16.....	159,000	175,298	171,641
DEUTSCHE BANK			
3.75% DUE 06/09/16.....	700,000	977,802	905,136
4.901% DUE 12/29/49.....	3,100,000	2,309,500	3,100,167
5.65% DUE 08/28/36.....	1,097,600	720,640	980,444
5.65% DUE 09/28/36.....	1,327,464	868,789	1,132,324

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SCHEDULE D
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
DEXIA CREDIT LOCAL			
0.7775% DUE 01/12/12.....	200,000	198,907	200,000
0.96125% DUE 04/29/14.....	6,500,000	6,493,220	6,500,000
2.625% DUE 01/21/14.....	1,100,000	1,438,376	1,576,979
DEXIA MUNICIPAL AGENCY			
4% BONDS DUE 01/26/11.....	1,300,000	1,669,983	1,663,535
4.5% DUE 11/13/17.....	450,000	639,387	582,982
4.875% DUE 07/03/17.....	450,000	651,803	595,904
DIAGEO CAP PLC			
5.2% DUE 01/30/13.....	1,515,000	1,653,485	1,514,555
DNB NOR BOLIGKREDITT			
4.5% DUE 05/16/11.....	800,000	1,039,123	1,230,313
DU PONT (E I) DE NEMOURS & CO			
6% DUE 07/15/18.....	375,000	452,839	374,842
DUTCH MORTGAGE PORTFOLIO LOANS			
1.144% DUE 11/20/35.....	529,025	655,055	617,099
E ON INTERNATIONAL FINANCE			
6.65% DUE 04/30/38.....	1,215,000	1,553,741	1,209,800
ECANA CORP			
6.5% DUE 05/15/19.....	400,000	487,329	399,288
ELECTRICITE DE FRANCE			
4.625% DUE 04/26/30.....	1,000,000	1,399,280	1,256,397
EMC MORTGAGE LOAN TRUST			
0.62625% DUE 05/25/40.....	43,458	34,863	43,458
ENCORE ACQUISITION CO			
9.5% DUE 05/01/16.....	102,000	111,180	110,925
EOG RESOURCES INC			
5.625% DUE 06/01/19.....	375,000	441,081	374,310
EUROHYPO AG			
3.75% DUE 05/25/16.....	700,000	969,317	898,219
EUROPEAN INVESTMENT BANK			
2.15% DUE 01/18/27.....	160,000,000	2,039,618	1,792,967
EXELON GENERATION CO LLC			
6.2% DUE 10/01/17.....	425,000	499,900	423,963
6.25% DUE 10/01/39.....	400,000	447,346	399,452
EXPORT- IMPORT BANK KOREA			
5.75% DUE 05/22/13.....	500,000	682,049	770,245
FEDERAL REPUBLIC OF GERMANY			
3.125% DUE 07/04/16.....	700,000	953,379	889,769
3.75% DUE 09/07/16.....	800,000	1,320,313	1,216,478
6.25% DUE 12/04/19.....	2,474,000	2,283,023	2,161,745
FIFTH THIRD BANCORP			
8.25% DUE 03/01/38.....	1,590,000	1,890,908	1,602,736
FIRST FRANKLIN MORTGAGE			
0.30625% DUE 11/25/36.....	415,942	413,729	373,550
FIRST REPUBLIC MORTGAGE LOAN			
0.60734% DUE 11/15/31.....	418,040	374,922	418,040
FLEET FINANCIAL GROUP INC			
6.875% DUE 01/15/28.....	325,000	350,535	390,208

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
FMG FINANCE PROPERTY LTD			
10.625% DUE 09/01/16.....	192,000	222,480	216,483
FORD CREDIT AUTO OWNER			
1.67734% DUE 06/15/12.....	757,337	760,931	757,337
FRANCE TELECOM			
3.875% DUE 04/09/20.....	600,000	818,408	795,199
8.125% DUE 01/28/33.....	300,000	594,713	562,677
FREMONT HOME LOAN TRUST			
0.36625% DUE 02/25/36.....	286,620	283,206	286,710
0.41375% DUE 10/25/36.....	1,293,492	553,485	758,140
FRONTIER OIL CORP			
8.5% DUE 09/15/16.....	66,000	67,650	69,251
GENERAL DYNAMICS CORP			
5.25% DUE 02/01/14.....	780,000	884,689	776,318
GENERAL ELECTRIC CO			
5.23964% DUE 07/10/45.....	498,000	386,854	388,440
5.51379% DUE 03/10/44.....	246,000	195,381	150,861
6% DUE 08/07/19.....	1,765,000	1,983,579	1,781,964
GENERAL MILLS INC			
5.25% DUE 08/15/13.....	310,000	344,684	309,330
5.4% DUE 06/15/40.....	400,000	452,985	398,984
GENERAL MOTORS ACCEPTANCE CORP			
5.07% DUE 03/10/38.....	1,014,000	881,737	869,188
GEORGIA POWER CO			
4.75% DUE 09/01/40.....	400,000	398,413	396,144
GERMAN POSTAL PENSION			
2.75% DUE 01/18/11.....	1,100,000	1,407,062	1,527,905
GKN HOLDINGS			
7% DUE 05/14/12.....	600,000	965,056	660,184
GLAXOSMITHKLINE CAPITAL INC			
6.375% DUE 05/15/38.....	1,245,000	1,579,766	1,241,190
GLOBAL CROSSING LTD			
12% DUE 09/15/15.....	159,000	176,490	172,900
GLOBAL CROSSING UK FINANCE			
11.755% DUE 12/15/14.....	128,000	200,658	200,559
GLOBALDRIVE AUTO			
0.907% DUE 06/20/15.....	400,000	506,943	557,006
GMAC COMMERCIAL MORTGAGE SECURITIES INC			
5.169% DUE 03/10/38.....	593,000	478,818	477,365
GOLDMAN SACHS GROUP INC			
5.95% DUE 01/18/18.....	1,000,000	1,082,634	998,580
6.75% DUE 10/01/37.....	1,180,000	1,205,120	1,091,288
6.875% DUE 01/15/11.....	600,000	613,581	573,738
GROUPE BPCE			
2% DUE 02/17/12.....	1,900,000	2,438,149	2,623,700
3.375% DUE 01/18/16.....	700,000	941,427	873,921
3.875% DUE 02/11/11.....	900,000	1,157,275	1,232,975
4% DUE 07/21/11.....	1,600,000	2,082,770	2,248,235
4.5% DUE 01/09/13.....	500,000	678,961	782,564
4.625% DUE 12/31/49.....	700,000	658,352	464,839

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
4.875% DUE 05/25/21.....	250,000	370,353	356,869
GS MORTGAGE SECURITIES CORP			
0.34781% DUE 03/06/20.....	453,768	441,374	453,768
2.5729% DUE 06/01/34.....	227,322	208,871	223,130
2.89972% DUE 09/25/35.....	1,600,000	1,287,434	1,212,000
4.91564% DUE 08/27/37.....	6,032,614	3,653,978	4,409,307
5.622% DUE 11/10/39.....	536,000	409,826	348,400
HALLIBURTON CO			
5.9% DUE 09/15/18.....	730,000	844,563	729,883
HARBORVIEW MORTGAGE			
0.49734% DUE 03/19/36.....	822,129	468,060	823,927
HASBRO INC			
6.125% DUE 05/15/14.....	590,000	644,341	589,593
HEALTH CARE PROPERTY INVESTMENTS INC			
5.95% DUE 09/15/11.....	600,000	622,066	603,774
HERSHEY CO			
5.45% DUE 09/01/16.....	845,000	974,268	842,994
HSBC BANK PLC			
3.75% DUE 11/30/16.....	750,000	1,016,515	919,856
6% DUE 06/10/19.....	900,000	1,343,638	1,338,988
HSBC BANK USA			
4.75% DUE 09/29/20.....	400,000	620,523	578,974
IBM CORP			
7.625% DUE 10/15/18.....	1,200,000	1,604,305	1,195,536
INDIANAPOLIS LIFE INSURANCE CO			
8.66% SURPLUS NOTES DUE 04/01/11.....	1,747,000	1,786,273	1,747,000
INDYMAC INDEX			
5.75% DUE 02/25/36.....	169,187	127,948	140,848
ING BANK NV			
2.625% DUE 02/09/12.....	1,500,000	1,535,865	1,495,530
INTUIT			
5.75% DUE 03/15/17.....	1,000,000	1,130,624	962,260
ITC PROPERTIES GROUP LTD			
1% DUE 06/14/11.....	6,240,000	804,797	803,774
J P MORGAN ALTERNATIVE LOAN TRUST			
6% DUE 11/25/36.....	1,253,407	954,396	938,842
6% DUE 12/27/36.....	1,394,877	1,109,368	1,150,743
JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES			
5.875% DUE 03/14/11.....	1,700,000	1,749,426	1,661,852
JEFFERIES GROUP INC			
8.5% DUE 07/15/19.....	635,000	736,693	628,104
JLOC 36 LLC			
0.5% DUE 02/16/16.....	55,790,002	510,529	469,940
JLOC 37 LLC			
0.46563% DUE 01/15/15.....	44,792,792	403,703	432,428
JOHNSON & JOHNSON			
5.85% DUE 07/15/38.....	800,000	1,004,772	799,616
JOY GLOBAL INC			
6% DUE 11/15/16.....	1,800,000	1,966,826	1,834,344

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SCHEDULE D
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
JP MORGAN CHASE & CO			
5.375% DUE 10/01/12.....	1,300,000	1,404,933	1,312,636
6.55% DUE 09/29/36.....	200,000	199,128	187,944
JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES			
5.44% DUE 05/15/45.....	150,000	140,199	129,750
5.48% DUE 05/15/45.....	4,977,000	3,971,755	2,249,497
5.79% DUE 02/15/51.....	860,000	931,061	864,256
5.819% DUE 02/12/51.....	850,000	914,785	854,248
6.06232% DUE 04/15/45.....	383,000	357,893	277,077
6.15184% DUE 02/15/51.....	5,861,000	4,952,631	3,610,543
6.25976% DUE 02/15/51.....	1,001,000	638,541	619,176
JP MORGAN MORTGAGE TRUST			
0.30625% DUE 10/25/36.....	85,755	82,263	76,888
3.27931% DUE 07/25/35.....	427,002	412,894	333,595
KELLOGG CO			
7.45% BONDS DUE 04/01/31.....	616,000	851,996	786,204
KIMBERLY CLARK CORP			
6.125% DUE 08/01/17.....	820,000	999,637	817,515
KIMCO REALTY CORP			
4.3% DUE 02/01/18.....	800,000	795,189	797,216
6.875% DUE 10/01/19.....	390,000	448,190	389,376
KINGDOM OF THE NETHERLANDS			
3.25% DUE 01/18/13.....	1,100,000	1,450,873	1,515,766
3.375% DUE 05/19/14.....	700,000	946,070	951,201
3.75% DUE 01/12/12.....	1,300,000	1,703,388	1,889,686
4% DUE 02/03/15.....	700,000	935,893	868,739
KOREA DEVELOPMENT BANK			
5.3% DUE 01/17/13.....	200,000	212,465	203,583
KRAFT FOODS INC			
7% DUE 08/11/37.....	1,705,000	2,121,037	1,736,594
LAFARGE			
5.375% DUE 06/26/17.....	150,000	187,462	210,072
LANDWIRTSCHAFTLICHE RENTENBANK			
3.75% DUE 02/11/16.....	500,000	699,920	641,182
LB UBS COMMERCIAL MORTGAGE TRUST			
4.739% DUE 07/15/30.....	900,000	967,561	863,051
4.858% DUE 12/15/39.....	200,000	178,524	150,000
5.413% DUE 09/15/39.....	1,613,000	1,573,872	894,937
5.588% DUE 09/15/45.....	860,000	897,206	864,281
5.712% DUE 03/15/39.....	3,041,000	2,743,197	1,683,003
5.933% DUE 07/17/40.....	750,000	794,278	753,723
6.09992% DUE 06/15/38.....	4,478,000	3,615,556	2,544,997
6.235% DUE 07/15/35.....	826,000	777,741	768,180
6.32357% DUE 04/15/41.....	1,384,000	1,241,295	748,126
6.37409% DUE 09/15/45.....	5,798,000	4,994,190	2,915,827
LBG CAPITAL			
7.875% DUE 11/01/20.....	900,000	837,000	445,500
8.5% DUE 12/29/49.....	900,000	796,500	133,773
LEASEPLAN CORP			
3.25% DUE 05/22/14.....	700,000	942,790	947,181

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
LEHMAN BROTHERS HOLDINGS			
2.95063% DUE 05/25/10.....	3,100,000	643,250	2,949,473
5.625% DUE 01/24/13.....	1,000,000	216,250	995,440
LETRA TESOURO NACIONAL			
0% DUE 01/01/11.....	4,144,565	2,282,210	2,165,098
LILLY ELI & CO			
5.2% DUE 03/15/17.....	900,000	1,041,389	899,370
LLOYDS TSB BANK PLC			
2.8% DUE 04/02/12.....	2,200,000	2,264,125	2,198,680
6.5% DUE 03/24/20.....	800,000	1,052,820	955,142
LOCKHEED MARTIN CORP			
5.72% DUE 06/01/40.....	669,000	781,252	717,141
MACQUARIE BANK LTD			
2.6% DUE 01/20/12.....	3,300,000	3,385,750	3,362,040
3.3% DUE 07/17/14.....	200,000	212,784	207,184
MAGELLAN MIDSTREAM PARTNERS			
6.55% DUE 07/15/19.....	350,000	416,629	348,786
MARATHON OIL CORP			
7.5% DUE 02/15/19.....	135,000	171,570	134,050
MARSH & MCLENNAN COS INC			
6.25% DUE 03/15/12.....	300,000	316,180	300,774
9.25% DUE 04/15/19.....	1,000,000	1,318,420	999,860
MASCO CORP			
6.125% DUE 10/03/16.....	2,000,000	2,009,774	1,599,802
MASTER ASSET BACKED SECURITIES TRUST			
0.45375% DUE 01/25/36.....	2,526,044	2,057,589	1,721,582
MASTER CREDIT CARD TRUST			
5.297% DUE 08/21/12.....	300,000	300,284	297,309
MASTER RESECURITIZATION TRUST			
6% DUE 06/27/36.....	976,233	743,160	907,897
MATTEL INC			
5.625% DUE 03/15/13.....	860,000	931,812	858,237
MCCORMICK & CO INC			
5.2% DUE 12/15/15.....	525,000	598,037	502,052
MCDONALDS CORP			
4.875% DUE 07/15/40.....	400,000	426,557	397,144
MEAD JOHNSON NUTRITION CO			
4.9% DUE 11/01/19.....	380,000	418,554	378,666
MELLON RESIDENTIAL			
0.69734% DUE 12/15/30.....	324,152	301,689	325,469
MEMBERS EQUITY BANK			
5.75% DUE 08/20/12.....	1,000,000	902,194	841,957
MERRILL LYNCH FLOATING TRUST			
0.7961% DUE 07/09/21.....	544,000	453,244	454,920
MERRILL LYNCH MORTGAGE TRUST			
0.46375% DUE 01/25/37.....	1,545,046	1,187,754	1,264,411
5.782% DUE 08/12/43.....	2,573,000	2,513,622	1,365,125
5.802% DUE 08/12/43.....	623,000	504,642	475,283
5.83795% DUE 05/12/39.....	1,920,000	1,756,409	1,147,244
5.83795% DUE 05/12/39.....	998,000	823,414	501,495

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
6.01953% DUE 06/12/50.....	8,712,000	7,672,976	4,187,064
6.01953% DUE 06/12/50.....	250,000	164,347	150,000
6.46058% DUE 02/12/51.....	4,369,000	3,987,761	2,356,028
6.46058% DUE 02/12/51.....	3,966,000	3,079,748	1,847,402
MERRILL LYNCH/COUNTRYWIDE COMMERCIAL MORTGAGE TRUST			
5.147% DUE 12/12/49.....	274,000	186,523	182,210
5.204% DUE 12/12/49.....	62,000	53,878	53,223
5.239% DUE 12/12/49.....	746,000	515,663	499,886
5.378% DUE 08/12/48.....	748,000	731,042	540,810
6.16343% DUE 08/12/49.....	800,000	860,081	833,375
6.16343% DUE 08/12/49.....	392,000	345,339	190,733
METROPOLITAN WASHINGTON D C			
7.462% DUE 10/01/46.....	500,000	544,995	500,000
MOHAWK INDUSTRY INC			
6.875% DUE 01/15/16.....	459,000	473,918	464,967
MORGAN STANLEY			
0.97469% DUE 10/18/16.....	300,000	261,655	300,453
1.222% DUE 04/13/16.....	700,000	785,278	617,682
5.625% DUE 01/09/12.....	400,000	418,936	260,000
5.95% DUE 12/28/17.....	410,000	435,967	408,840
MORGAN STANLEY CAPITAL			
0.318% DUE 10/15/20.....	388,443	363,371	285,265
4.39% DUE 09/13/45.....	860,000	884,813	841,221
4.827% DUE 06/12/47.....	665,000	687,389	650,895
5.331% DUE 03/15/44.....	860,000	923,269	783,541
5.332% DUE 12/15/43.....	540,000	571,206	523,441
5.569% DUE 12/15/44.....	800,000	770,284	804,376
5.63746% DUE 03/12/44.....	51,000	42,575	30,600
5.692% DUE 04/15/49.....	430,000	436,506	390,679
5.731% DUE 07/12/44.....	1,200,000	1,321,372	1,113,094
5.809% DUE 12/12/49.....	960,000	1,013,329	923,217
5.914% DUE 08/12/41.....	1,370,000	1,467,046	1,352,071
5.98114% DUE 08/12/41.....	900,000	1,003,671	904,216
6.4577% DUE 01/11/43.....	860,000	937,918	835,387
MORGAN STANLEY DEAN WITTER CAPITAL			
4.74% DUE 11/13/36.....	1,500,000	1,583,672	1,323,750
6.39% DUE 10/15/35.....	988,414	1,034,806	999,225
NATIONAL GRID GAS PLC			
6% DUE 05/13/38.....	350,000	629,872	557,024
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP			
10.375% DUE 11/01/18.....	305,000	438,452	302,673
NATIONWIDE BUILDING SOCIETY			
4.625% DUE 09/13/12.....	500,000	664,925	678,364
NEWMONT MINING CORP			
5.125% DUE 10/01/19.....	780,000	866,235	776,116
NEXTERA ENERGY INC			
4.85% DUE 02/01/13.....	525,000	571,621	538,618
NORTHERN NATURAL GAS CO			
5.75% DUE 07/15/18.....	875,000	997,763	874,799

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SCHEDULE D
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
NORTHERN STATES POWER CO MINNESOTA 4.85% DUE 08/15/40.....	400,000	427,359	398,868
NOVARTIS SECURITIES INVEST LTD 5.125% DUE 02/10/19.....	678,000	781,446	676,793
NUCOR CORP 5% DUE 12/01/12.....	525,000	570,075	527,630
NYKREDIT REALKREDIT 4% DUE 01/01/11.....	500,000	86,001	99,929
OHIO POWER CO 4.85% DUE 01/15/14.....	400,000	436,369	383,984
OKLAHOMA GAS & ELECTRIC CO 5.85% DUE 06/01/40.....	775,000	898,341	770,025
OPTION ONE MORTGAGE ACCEPTANCE CORP 0.65625% DUE 12/25/31.....	64,401	51,222	64,401
ORACLE CORP 5% DUE 07/08/19.....	700,000	805,118	697,389
6.5% DUE 04/15/38.....	1,331,000	1,677,506	1,337,359
PACIFIC CORPORATION 6.1% DUE 08/01/36.....	370,000	451,253	368,794
PEARSON 7% DUE 10/27/14.....	780,000	1,386,799	1,529,886
PENN VIRGINIA CORP 10.375% DUE 06/15/16.....	312,000	339,300	342,662
PEPSICO INC 5.15% DUE 05/15/12.....	900,000	963,787	899,577
7.9% DUE 11/01/18.....	425,000	568,450	423,971
PETRO-CANADA 7% DUE 11/15/28.....	525,000	621,176	547,055
PFIZER INC 6.2% DUE 03/15/19.....	800,000	988,747	799,192
POPULAR 0.34625% DUE 12/25/36.....	8,914	8,871	8,542
POTASH CORP OF SASKATCHEWAN INC 6.5% DUE 05/15/19.....	400,000	481,680	399,664
PPG INDUSTRY INC 6.65% DUE 03/15/18.....	1,000,000	1,208,788	1,052,000
PPL ELECTRIC UTILITIES CORP 6.25% DUE 05/15/39.....	330,000	409,809	328,013
PPL ENERGY SUPPLY LLC 6.3% DUE 07/15/13.....	330,000	367,310	329,865
PRAXAIR INC 5.25% DUE 11/15/14.....	825,000	945,228	823,086
PRINCIPAL LIFE INCOME FUNDINGS 5.3% DUE 12/14/12.....	825,000	888,493	824,356
PROCTER & GAMBLE CO 5.55% DUE 03/05/37.....	220,000	263,639	218,506
PROGRESS ENERGY INC 5.8% DUE 09/15/17.....	850,000	1,010,030	847,714
PRUDENTIAL FINANCIAL INC 5.4% DUE 06/13/35.....	947,000	930,413	927,789

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2010

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
PUBLIC SERVICE COMPANY COLORADO			
5.8% DUE 08/01/18.....	370,000	443,072	369,456
PUBLIC SERVICE ELECTRIC & GAS CO			
5.5% DUE 03/01/40.....	400,000	462,437	398,084
PUBLIC SERVICE ENTERPRISE GROUP INC			
5.125% DUE 04/15/20.....	730,000	790,207	726,876
PUMA GLOBAL TRUST			
0.40906% DUE 02/21/38.....	360,510	340,055	344,287
PUMA MASTERFUND			
4.7817% DUE 08/22/37.....	389,620	337,872	367,760
QUEENSLAND TREASURY CORP			
6% DUE 09/14/17.....	4,500,000	4,247,421	3,871,792
QVC INC			
7.125% DUE 04/15/17.....	37,000	37,647	37,000
7.5% DUE 10/01/19.....	347,000	353,940	359,319
QWEST CORP			
8.875% DUE 03/15/12.....	900,000	990,000	894,129
RABOBANK NEDERLAND			
3% DUE 02/16/15.....	750,000	994,268	925,719
RADIOSHACK CORP			
7.375% DUE 05/15/11.....	300,000	309,750	308,145
RALI SERVICE			
0.40625% DUE 03/25/27.....	284,822	139,474	162,743
0.42375% DUE 01/25/37.....	3,303,582	1,899,560	1,956,838
RBSGC STRUCTURED TRUST			
5.5% DUE 11/25/35.....	1,737,309	1,305,469	1,491,890
REALKREDIT DANMARK			
2% DUE 01/01/11.....	4,900,000	838,289	961,483
REED ELSEVIER PLC			
6.75% DUE 08/01/11.....	300,000	315,828	314,331
RENAISSANCE HOME EQUITY			
0.75625% DUE 12/25/33.....	81,855	67,356	74,871
RESIDENTIAL ASSET MORTGAGE PRODUCTS			
0.81625% DUE 06/25/32.....	13,177	10,532	13,185
REXAM			
6.75% DUE 06/01/13.....	1,000,000	1,091,480	995,630
REYNOLDS AMERICAN INC			
6.75% DUE 06/15/17.....	700,000	785,091	699,356
ROCHE HOLDINGS			
5.625% DUE 03/04/16.....	400,000	597,667	562,496
ROYAL BANK OF SCOTLAND			
1.45% DUE 10/20/11.....	5,300,000	5,338,383	5,295,838
2.625% DUE 05/11/12.....	1,600,000	1,640,298	1,599,856
4.25% DUE 05/11/16.....	500,000	658,043	600,494
4.375% DUE 03/27/12.....	1,500,000	1,309,508	1,031,575
6.5% DUE 02/17/17.....	900,000	653,464	607,665
RWE FINANCE			
6.375% DUE 06/03/13.....	350,000	604,862	571,966
SAN DIEGO GAS & ELECTRIC CO			
6% DUE 06/01/39.....	400,000	499,594	398,160

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2010

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
SARA LEE CORP			
6.25% DUE 09/15/11.....	300,000	315,818	308,370
SBC COMMUNICATIONS INC			
6.45% DUE 06/15/34.....	1,050,000	1,191,205	1,111,683
SEQUOIA MORTGAGE TRUST			
0.60734% DUE 10/19/26.....	237,908	201,189	238,577
SFEF			
2.125% DUE 05/20/12.....	200,000	259,459	271,559
2.25% DUE 06/11/12.....	3,400,000	3,491,501	3,389,630
SHELL INTERNATIONAL FINANCE			
6.375% DUE 12/15/38.....	1,475,000	1,874,316	1,467,168
SIEMENS FINANCIERINGSMAAT NV			
5.625% DUE 06/11/18.....	600,000	931,226	851,447
SIMON PROPERTY GROUP LP			
4.375% DUE 03/01/21.....	400,000	404,182	398,420
5.6% DUE 09/01/11.....	200,000	204,329	201,934
SIRIUS XM RADIO INC			
8.75% DUE 04/01/15.....	641,000	660,230	634,719
SMHL			
5.99% DUE 11/07/40.....	779,782	695,737	724,847
SOCIETE GENERALE			
4% DUE 07/07/16.....	1,900,000	2,647,764	2,631,786
4.125% DUE 02/15/22.....	450,000	638,077	615,767
9.375% DUE 09/29/49.....	450,000	625,069	575,055
SOUTH CAROLINA ELECTRIC & GAS CO			
5.3% DUE 05/15/33.....	850,000	928,792	848,359
SOUTHWESTERN ELECTRIC POWER CO			
6.2% DUE 03/15/40.....	460,000	504,235	459,807
SPAREBANK 1 BOLIGKREDITT			
4% DUE 06/15/11.....	300,000	389,000	424,126
SPRINT CAPITAL CORP			
8.375% DUE 03/15/12.....	300,000	317,250	337,749
STANDARD CHARTERED			
5.875% DUE 09/26/17.....	650,000	936,989	855,913
STANFORD UNIVERSITY			
4.75% DUE 05/01/19.....	600,000	695,916	598,200
STRUCTURED ASSET MORTGAGE INVESTMENTS			
0.41375% DUE 09/25/36.....	5,952,814	3,426,589	3,992,331
0.47625% DUE 09/25/35.....	1,630,395	909,948	1,611,307
0.50734% DUE 07/19/35.....	536,489	455,104	526,430
SUNCOR ENERGY INC			
6.5% DUE 06/15/38.....	460,000	535,653	460,299
SUNCORP METWAY LTD			
2.02594% DUE 07/16/12.....	1,200,000	1,230,445	1,200,000
SWAN			
4.9233% DUE 05/12/37.....	472,344	409,657	433,047
TALISMAN ENERGY			
7.75% DUE 06/01/19.....	340,000	428,993	338,626
TARGET CORP			
6.5% DUE 10/15/37.....	495,000	612,890	490,580

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2010

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
TELECOM ITALIA SPA 7.75% DUE 01/24/33.....	400,000	613,818	604,525
TELEFONICA EMISIONES 4.693% DUE 11/11/19.....	550,000	748,392	730,590
TESCO 5.875% DUE 09/12/16.....	400,000	607,163	565,532
TEXAS STATE TRANSN COMMN-MOBILITY FUND 4.75% DUE 04/01/37.....	100,000	104,925	102,413
THOMSON CORP 5.5% DUE 08/15/35.....	525,000	563,345	519,361
THORNBURG MORTGAGE SECURITIES 4.5769% DUE 10/25/45.....	941,134	202,248	687,140
5.21145% DUE 12/25/45.....	360,491	83,983	262,668
TIME WARNER CABLE INC 7.3% DUE 07/01/38.....	2,280,000	2,817,410	2,273,297
TOYOTA MOTOR CREDIT CORP 4.5% DUE 06/17/20.....	800,000	875,522	796,880
TRANSCANADA PIPELINES LTD 6.5% DUE 08/15/18.....	730,000	893,938	729,460
TYCO ELECTRONICS GROUP SA 6.55% DUE 10/01/17.....	697,000	814,996	709,273
7.125% DUE 10/01/37.....	1,560,000	1,903,325	1,630,153
TYCO INTERNATIONAL GROUP SA 6% DUE 11/15/13.....	1,000,000	1,133,109	1,008,970
UNION PACIFIC CORP 4% DUE 02/01/21.....	800,000	836,630	796,200
UNITED HEALTH GROUP INC 6.625% DUE 11/15/37.....	1,895,000	2,217,734	1,807,413
6.875% DUE 02/15/38.....	370,000	451,309	308,450
UNITED TECHNOLOGIES CORP 5.4% DUE 05/01/35.....	786,000	873,150	779,995
US BANK NATIONAL ASSOCIATION 4.375% DUE 02/28/17.....	500,000	632,978	711,082
VALERO ENERGY CORP 9.375% DUE 03/15/19.....	1,000,000	1,274,250	998,670
VIACOM INC 5.625% DUE 09/15/19.....	800,000	922,041	815,504
6.875% DUE 04/30/36.....	870,000	1,035,384	842,425
VIRGINIA ELEC & POWER CO 4.75% DUE 03/01/13.....	755,000	817,622	750,878
VIVENDI 5.75% DUE 04/04/13.....	2,900,000	3,137,797	2,887,408
6.625% DUE 04/04/18.....	200,000	231,515	199,350
VODAFONE GROUP 6.25% DUE 01/15/16.....	650,000	973,084	908,566
VULCAN MATERIALS CO 7% DUE 06/15/18.....	81,000	90,303	89,890
WACHOVIA BANK COMMERCIAL MORTGAGE TRUST 4.892% DUE 05/15/44.....	802,000	655,637	627,816
5.342% DUE 12/15/43.....	576,000	561,194	465,485

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2010

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
5.368% DUE 11/15/48.....	2,856,000	2,202,732	1,845,855
5.825% DUE 07/15/45.....	399,000	311,953	305,235
5.92265% DUE 05/15/43.....	997,000	626,310	528,410
5.92265% DUE 05/15/43.....	1,027,000	863,579	869,099
6.18783% DUE 06/15/45.....	679,000	506,801	491,751
WAL-MART STORES INC			
5.625% DUE 04/01/40.....	405,000	469,542	401,578
5.8% DUE 02/15/18.....	860,000	1,033,505	899,603
6.5% DUE 08/15/37.....	1,175,000	1,513,473	1,243,996
WAMU COMMERCIAL MORTGAGE SECURITIES TRUST			
6.10848% DUE 03/23/45.....	4,291,362	4,212,577	3,637,106
WAMU MORTGAGE PASS THROUGH CERTIFICATES			
0.48625% PASS THRU 05-AR6 DUE 04/25/45.....	351,971	286,428	351,971
0.51625% PASS THRU 05-AR15 A1 DUE 11/25/45.....	179,500	147,023	179,500
0.56625% PASS THRU 05-AR2 2A DUE 01/25/45.....	223,534	184,178	223,534
0.79625% PASS THRU R1-A1 DUE 12/25/27.....	755,006	678,536	755,241
5.5% PASS THRU 6-2A1 DUE 08/25/35.....	703,354	624,858	562,683
WELLS FARGO HOME EQUITY TRUST			
0.48625% DUE 10/25/35.....	66,972	66,649	67,071
WELLS FARGO MORTGAGE BACKED SECURITIES TRUST			
0.65625% DUE 08/25/36.....	71,298	58,462	58,464
4.95% DUE 03/25/36.....	1,404,021	1,258,128	1,390,310
6% DUE 08/25/37.....	925,322	847,760	846,670
6% DUE 08/25/37.....	2,642,524	2,389,891	2,424,396
6% DUE 08/25/37.....	1,027,544	912,829	874,696
6% DUE 10/25/36.....	960,000	923,117	865,200
WENDEL SA			
4.375% DUE 08/09/17.....	850,000	893,954	938,196
4.875% DUE 05/26/16.....	750,000	838,827	905,271
WEST PENN POWER CO			
5.95% DUE 12/15/17.....	860,000	951,884	857,618
WESTPAC BANKING CORP			
0.5725% DUE 09/10/14.....	1,900,000	1,902,267	1,900,000
3.45% DUE 07/28/14.....	1,800,000	1,908,563	1,796,076
WILLIS NORTH AMERICA INC			
6.2% DUE 03/28/17.....	332,000	351,845	334,656
WISCONSIN ELECTRIC POWER CO			
5.7% DUE 12/01/36.....	385,000	450,104	384,704
WM COVERED BOND PROGRAM			
4% DUE 09/27/16.....	1,800,000	2,397,165	2,519,629
4.375% DUE 05/19/14.....	1,000,000	1,345,329	1,349,953
WYETH			
5.5% DUE 02/15/16.....	1,225,000	1,428,949	1,210,267
XTO ENERGY INC			
6.25% DUE 08/01/17.....	800,000	987,226	797,680
TOTAL CORPORATE OBLIGATIONS		<u>489,312,077</u>	<u>441,441,406</u>
OTHER - DEBT SECURITIES			
BUCKEYE OHIO TOBACCO SETTLEMENT			
5.875% DUE 06/01/47.....	600,000	437,088	587,780

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2010

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
CALIFORNIA STATEWIDE FINANCING AUTHORITY			
5.625% DUE 05/01/29.....	70,000	69,954	63,077
GOLDEN STATE TOBACCO SECURITIZATION			
5.75% DUE 06/01/47.....	600,000	449,448	559,512
MUNICIPAL ELEC AUTH GA			
6.637% DUE 04/01/57.....	2,770,000	2,949,468	2,774,520
6.655% DUE 04/01/57.....	1,745,000	1,818,988	1,741,516
PUERTO RICO SALES TAX FINANCING CORP			
0% DUE 08/01/54.....	200,000	13,756	16,418
TOBACCO SEC AUTHORITY SOUTHERN CALIFORNIA			
5% DUE 06/01/37.....	500,000	386,200	421,745
TOBACCO SETTLEMENT AUTHORITY IOWA			
6.5% DUE 06/01/23.....	300,000	264,402	300,000
TOBACCO SETTLEMENT FINANCE AUTHORITY			
7.467% DUE 06/01/47.....	760,000	574,370	728,232
WISCONSIN ST GEN REV TXB			
5.2% DUE 05/01/18.....	755,000	808,559	752,818
TOTAL OTHER - DEBT SECURITIES		<u>7,772,233</u>	<u>7,945,618</u>
 TOTAL DEBT SECURITIES		 <u>993,149,919</u>	 <u>915,333,227</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, 2010

SECURITY	VALUE (\$)	COST (\$)
INVESTMENT FUNDS - HEDGE FUNDS		
CREDIT-RELATED FIXED INCOME (See Schedule G).....	844,822,733	633,125,494
DEVELOPED COUNTRY EQUITY (See Schedule G).....	1,846,548,240	1,635,995,709
EMERGING MARKETS EQUITY (See Schedule G).....	265,190,478	204,068,803
INVESTMENT GRADE FIXED INCOME (See Schedule G).....	203,282,819	176,860,307
NATURAL RESOURCES (See Schedule G).....	11,369,121	23,368,739
REAL ESTATE (See Schedule G).....	67,795,439	57,578,445
TOTAL INVESTMENT FUNDS - HEDGE FUNDS	3,239,008,830	2,730,997,496
INVESTMENT FUNDS - PRIVATE INVESTMENTS		
CREDIT-RELATED FIXED INCOME (See Schedule H).....	773,015,819	693,849,971
DEVELOPED COUNTRY EQUITY (See Schedule H).....	1,103,327,608	1,133,864,534
EMERGING MARKET EQUITY (See Schedule H).....	197,177,503	218,673,129
NATURAL RESOURCES (See Schedule H).....	220,927,922	215,725,204
REAL ESTATE (See Schedule H).....	92,443,602	108,513,507
TOTAL INVESTMENT FUNDS - PRIVATE INVESTMENTS	2,386,892,454	2,370,626,346
INVESTMENT FUNDS-DEVELOPED COUNTRY EQUITY		
BLACKROCK EAFE EQUITY INDEX FUND B.....	34,786,819	26,915,445
INDUS JAPAN LONG ONLY FUND LP.....	72,900,708	78,166,537
MAVERICK LONG ENHANCED LTD.....	105,288,866	102,095,515
SILCHESTER INTERNATIONAL INVESTORS.....	94,671,594	78,509,384
SPDR GOLD TRUST.....	3,816,763	3,551,363
STELLIAM OFFSHORE LONG FUND LTD.....	67,726,627	64,516,300
VALUE ACT CAPITAL INTERNATIONAL FUND LTD.....	251,535,780	176,332,048
VIKING LONG FUND III.....	65,914,526	68,519,557
TOTAL INVESTMENT FUNDS-DEVELOPED COUNTRY EQUITY	696,641,683	598,606,150
INVESTMENT FUNDS-EMERGING MARKETS EQUITY		
AUSTIN ALPHA LP.....	118,576,312	78,441,126
BLACKROCK EMERGING STRATEGIC.....	55,761,158	52,474,073
DYNAMO BRASIL FIP FUND.....	1,212,996	1,709,096
GAOLING FEEDER FUND LTD.....	74,345,753	61,777,454
ISHARES INC MSCI BRAZIL.....	25,907,803	13,006,826
ISHARES MSCI ALL COUNTRY ASIA.....	15,030,626	15,846,970
LAZARD EMERGING WORLD FUND.....	150,136,239	136,241,512
QUORUM FUND LTD.....	11,857,295	16,902,449
QUORUM FUND LTD - CLASS S.....	5,228,611	4,261,579
RUSSIAN PROSPERITY FUND.....	37,877,774	38,553,661
TOTAL INVESTMENT FUNDS-EMERGING MARKETS EQUITY	495,934,569	419,214,746
INVESTMENT FUNDS-FIXED INCOME		
BLACKROCK GLOBAL AGG EX US FUND.....	110,125,169	100,199,253
GMO TRUST EMERGING COUNTRY DEBT FUND.....	11,379,960	11,515,575
TOTAL INVESTMENT FUNDS-FIXED INCOME	121,505,129	111,714,827
INVESTMENT FUNDS-REAL ESTATE		
BLACKROCK GLOBAL EX US REAL ESTATE FUND.....	13,982,355	8,996,093
TOTAL INVESTMENT FUNDS-REAL ESTATE	13,982,355	8,996,093

PERMANENT UNIVERSITY FUND
INVESTMENT FUNDS
 August 31, 2010

SCHEDULE E
 (CONTINUED)

SECURITY	VALUE (\$)	COST (\$)
INVESTMENT FUNDS-NATURAL RESOURCES		
SCHRODER COMMODITY PORTFOLIO.....	117,150,499	124,400,000
TOTAL INVESTMENT FUNDS-NATURAL RESOURCES	<u>117,150,499</u>	<u>124,400,000</u>
TOTAL INVESTMENT FUNDS	<u><u>7,071,115,519</u></u>	<u><u>6,364,555,659</u></u>

PERMANENT UNIVERSITY FUND
CASH AND CASH EQUIVALENTS
August 31, 2010

SCHEDULE F

SECURITY	VALUE (\$)	COST (\$)
MONEY MARKET FUNDS		
AUSTRALIAN DOLLAR.....	428,715	430,680
BGI MONEY MARKET FUND.....	1	1
BGI MONEY MARKET FUND.....	4,059	4,059
BRAZILIAN REAL.....	857,770	848,327
BSDT-LMDA II.....	118,122	118,122
CANADIAN DOLLAR.....	(265,543)	(271,865)
CASH (INTEREST BEARING).....	265,848	265,846
CASH NON CUSTODIED.....	(8,400,187)	(8,400,187)
CASH-BROKER.....	(10,531,043)	(9,818,612)
CHILEAN PESO.....	1,767	1,659
CZECH KORUNA.....	(275,965)	(279,931)
DANISH KRONE.....	609	609
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	1,132,672,164	1,132,672,164
EGYPTIAN POUND.....	51,882	52,746
EURO EUROPEAN MONETARY UNIT.....	36,879,912	37,444,016
HONG KONG DOLLAR.....	(8,998,229)	(9,012,177)
HUNGARIAN FORINT.....	2,189	2,517
INDIAN RUPEE.....	17	17
INDONESIAN RUPIAH.....	82,134	82,548
JAPANESE YEN.....	114,491	112,880
MALAYSIAN RINGGIT.....	48,324	48,038
MEXICAN PESO.....	181,875	185,260
MOROCCAN DIRHAM.....	17,789	17,272
NEW ZEALAND DOLLAR.....	355	365
NORWEGIAN KRONE.....	(914,864)	(964,690)
PHILIPPINES PESO.....	2,998	3,007
POLISH ZLOTY.....	138,040	137,246
RBS LITIGATION RECEIVABLE.....	75,114	75,114
SINGAPORE DOLLAR.....	174	163
SLH DOM CASH COLLATERAL.....	(250,000)	(250,000)
SLH PROXY LONG EXPOSURE.....	55,515	158,613
SOUTH AFRICAN RAND.....	57,501	56,879
SOUTH KOREA WON.....	80,677	81,398
SWEDISH KRONA.....	64,791	64,196
SWISS FRANC.....	(14,044,098)	(13,259,017)
TAIWAN DOLLAR.....	617,725	618,032
TBA CASH COLL SLH.....	(56,319)	(56,319)
TEXAS STATE TREASURY FUND.....	886,509	886,509
THAILAND BAHAT.....	37,987	37,768
UK POUND.....	(633,638)	(658,829)
TOTAL MONEY MARKET FUNDS	1,129,375,168	1,131,434,424
TOTAL CASH AND CASH EQUIVALENTS	1,129,375,168	1,131,434,424

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT POOLS
August 31, 2010

SCHEDULE G

SECURITY	VALUE (\$)
CREDIT-RELATED FIXED INCOME	
AG SUPER FUND L.P.....	42,749,842
BAUPOST VALUE PARTNERS L.P. IV.....	211,193,936
BLACKSTONE DISTRESSED SECURITIES OFFSHORE FUND LTD....	976,484
CENTERBRIDGE CREDIT PARTNERS TE L.P.....	161,853,212
FARALLON CREDIT SIDECAR PARTNERS I, L.P.....	35,239,196
PERRY PARTNERS INTERNATIONAL INC.....	276,389,038
SATELLITE FUND V LLC.....	4,559,082
SILVER POINT CAPITAL OFFSHORE FUND LTD.....	74,566,146
WATERSHED CAPITAL INSTITUTIONAL PARTNERS L.P.....	37,295,797
TOTAL CREDIT-RELATED FIXED INCOME	<u>844,822,733</u>
DEVELOPED COUNTRY EQUITY	
BLUE RIDGE OFFSHORE L.P.....	213,794,796
BRAHMAN INVESTMENTS II SPV LTD.....	308,800
CADIAN OFFSHORE FUND LTD.....	50,191,372
CCM SMALL CAP VALUE FUND LTD.....	11,136,886
CRITERION CAPITAL PARTNERS LTD.....	44,767,705
DEERFIELD INTERNATIONAL LTD.....	26,018,922
EMINENCE FUND LTD.....	113,510,142
ETON PARK OVERSEAS FUND LTD.....	60,687,589
FARALLON FCOI II, LTD.....	219,428
FCOI II HOLDINGS L.P.....	234,874,419
FOX POINT OFFSHORE LTD.....	31,139,901
HIGHSIDE OFFSHORE LTD.....	41,471,306
INDUS JAPAN FUND LTD.....	51,505,526
LANSDOWNE UK EQUITY FUND LTD.....	86,858,271
MAVERICK FUND LTD.....	187,599,273
OWL CREEK OVERSEAS FUND LTD.....	95,473,851
OZ ASIA OVERSEAS FUND LTD.....	71,009,564
OZ EUROPE OVERSEAS FUND LTD.....	77,385,288
OZ OVERSEAS FUND LTD.....	79,596,373
PROTÉGÉ PARTNERS FUND LTD.....	88,639,105
ROCK CREEK PARTNERS FUND I (OFFSHORE) L.P.....	815,581
SHEPHERD INVESTMENTS INTERNATIONAL LTD.....	5,913,338
SHEPHERD SELECT ASSET LTD.....	5,011,456
STEADFAST INTERNATIONAL LTD.....	142,014,855
TPG-AXON PARTNERS (OFFSHORE) LTD.....	89,007,554
VIKING GLOBAL EQUITIES III LTD.....	37,596,939
TOTAL DEVELOPED COUNTRY EQUITY	<u>1,846,548,240</u>
EMERGING MARKETS EQUITY	
MOON CAPITAL GLOBAL EQUITY OFFSHORE FUND LTD.....	78,832,293
PENTA ASIA FUND LTD.....	15,277,927
PENTA ASIA LONG SHORT FUND LTD.....	35,720,081
SPINNAKER GLOBAL EMERGING MARKETS FUND LTD.....	58,958,579
VALIANT CAPITAL PARTNERS OFFSHORE LTD.....	76,401,598
TOTAL EMERGING MARKETS EQUITY	<u>265,190,478</u>

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT POOLS
August 31, 2010

SCHEDULE G
(CONTINUED)

SECURITY	VALUE (\$)
INVESTMENT GRADE FIXED INCOME	
BRIDGEWATER PURE ALPHA FUND II LTD.....	178,093,536
WOODBINE CAPITAL FUND LTD.....	25,189,283
TOTAL INVESTMENT GRADE FIXED INCOME	203,282,819
NATURAL RESOURCES	
BLACK RIVER COMMODITY MULTI-STRATEGY FUND LTD.....	8,111,567
CCM SPECIAL HOLDINGS FUND LP.....	3,257,554
TOTAL NATURAL RESOURCES	11,369,121
REAL ESTATE	
GEM REALTY SECURITIES LTD.....	67,795,439
TOTAL REAL ESTATE	67,795,439
TOTAL HEDGE FUND INVESTMENT POOLS	3,239,008,830

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT POOLS
August 31, 2010

SCHEDULE H

SECURITY	VALUE (\$)
CREDIT-RELATED FIXED INCOME	
AG CAPITAL RECOVERY PARTNERS IV LP.....	301,109
AG CAPITAL RECOVERY PARTNERS V LP.....	9,495,868
APOLLO CREDIT OPPORTUNITY FUND II L P.....	67,744,825
AVENUE ASIA SPECIAL SITUATIONS FUND IV LP.....	14,397,535
AVENUE SPECIAL SITUATIONS FUND V LP.....	54,817,500
B IV CAPITAL PARTNER LP.....	2,846,275
CENTERBRIDGE CAPITAL PARTNERS LP.....	34,608,408
CERBERUS INSTITUTIONAL PARTNERS LP.....	44,515,417
CITICORP MEZZANINE PARTNERS LP.....	7,409
CVI GLOBAL VALUE FUND A LP 2007.....	46,085,462
CVI GLOBAL VALUE FUND A LP 2008.....	37,376,886
DDJ TOTAL RETURN LOAN FUND LP.....	8,658,058
FCO MA LSS LP.....	21,829,070
FORTRESS CREDIT OPPORTUNITIES FUND LP.....	23,450,690
H I G BAYSIDE DEBT & LBO FUND II LP.....	23,757,672
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II LP....	6,830,063
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS III LP...	17,713,330
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS LP.....	1,824,749
NORTHSTAR SEIDLER MEZZANINE PARTNERS II LP.....	2,331,928
OAKTREE LOAN FUND 2X LP.....	16,425,457
OAKTREE OPPORTUNITIES FUND VIII LP.....	4,760,101
OCM OPPORTUNITIES FUND III LP.....	465,657
OCM OPPORTUNITIES FUND IV LP.....	97,456
OCM OPPORTUNITIES FUND V LP.....	3,438,739
OCM OPPORTUNITIES FUND VI LP.....	11,694,347
OCM OPPORTUNITIES FUND VII LP.....	27,660,218
OCM OPPORTUNITIES FUND VIIB LP.....	18,141,323
PMI MEZZANINE FUND LP.....	3,187
TEXAS LIQUIDITY CAPITAL LLC.....	48,750,461
VARDE FUND IX LP.....	170,023,117
VARDE FUND VIII LP.....	43,277,211
VARDE FUND X LP.....	9,686,291
TOTAL CREDIT-RELATED FIXED INCOME	773,015,819
DEVELOPED COUNTRY EQUITY	
ADVANCED TECHNOLOGY VENTURES VII LP.....	8,673,836
AG PRIVATE EQUITY PARTNERS III LP.....	8,424,048
AMERICAN SECURITIES PARTNERS III LP.....	9,984,395
AMPERSAND 1999 LIMITED PARTNERSHIP.....	6,852,630
AMPERSAND 2001 LIMITED PARTNERSHIP.....	20,597,083
AMPERSAND 2006 LIMITED PARTNERSHIP.....	9,592,856
ARCH VENTURE FUND VI LP.....	18,124,108
ARCH VENTURE FUND VII LP.....	6,070,907
ARTIMAN VENTURES II LP.....	9,308,182
ARTIMAN VENTURES III LP.....	658,771
ATLAS VENTURE FUND VI LP.....	5,071,454
AUSTIN VENTURES IV LP.....	8,714
AUSTIN VENTURES IX LP.....	7,437,866
AUSTIN VENTURES V LP.....	232,244

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT POOLS
August 31, 2010

SCHEDULE H
(CONTINUED)

SECURITY	VALUE (\$)
AUSTIN VENTURES VI LP.....	2,370,802
AUSTIN VENTURES VII LP.....	3,721,510
AUSTIN VENTURES VIII LP.....	8,482,354
AUSTIN VENTURES X LP.....	4,194,049
BAKER COMMUNICATIONS FUND II (QP) LP.....	10,333,084
BAKER COMMUNICATIONS FUND LP.....	13,668,502
BAND OF ANGELS FUND LP.....	1,753,624
BARCLAY PRIVATE EQUITY EUROPEAN FUND III LP.....	28,233,881
BARCLAYS PRIVATE EQUITY EUROPEAN FUND A LP.....	5,631,834
BEACON GROUP III FOCUS VALUE FUND LP.....	374,910
CARE CAPITAL INVESTMENTS III LP.....	7,277,424
CGW SOUTHEAST PARTNERS IV LP.....	1,243,957
CHALLENGER CORPORATION.....	0
CLAYTON, DUBILIER & RICE FUND V LP.....	1,012,672
COMMUNITY BANCORP LLC.....	1,768,365
CORTEC GROUP FUND III LP.....	6,621,868
CORTEC GROUP FUND IV LP.....	21,604,985
CRESCENDO III LP.....	893,515
CRESCENDO IV LP.....	2,030,200
CVC EUROPEAN EQUITY PARTNERS IV (C) LP.....	18,348,532
CVC EUROPEAN EQUITY PARTNERS LP.....	3,002,308
CVC EUROPEAN EQUITY PARTNERS TANDEM FUND.....	18,253,545
CVC EUROPEAN EQUITY PARTNERS V LP.....	9,041,763
DOUGHTY HANSON & CO II.....	2,273,379
DOUGHTY HANSON & CO IV.....	17,243,855
DOUGHTY HANSON & CO V.....	28,183,513
DOUGHTY HANSON III LP.....	10,510,614
ENERNOC INC.....	455,834
EOS CAPITAL PARTNERS III LP.....	10,978,840
EOS CAPITAL PARTNERS IV LP.....	6,125,183
ESCALATE CAPITAL I LP.....	12,874,776
FISHER LYNCH VENTURE PARTNERSHIP LP.....	14,717,686
FORTRESS FUND IV (COINVESTMENT FUND A) LP.....	9,193,691
FORTRESS FUND IV (FUND A) LP.....	9,433,381
FORTRESS FUND V (COINVESTMENT FUND A) LP.....	8,657,212
FORTRESS FUND V (FUND A) LP.....	8,687,016
FOUNDATION CAPITAL IV LP.....	15,586,262
FOUNDRY VENTURE CAPITAL 2007 LP.....	36,817,254
FRANCISCO PARTNERS II LP.....	20,925,683
FULCRUM ANALYTICS INC.....	50,978
GREEN EQUITY INVESTORS III LP.....	4,405,115
GREEN EQUITY INVESTORS IV LP.....	14,566,120
GREEN EQUITY INVESTORS V LP.....	21,595,560
HELLMAN & FRIEDMAN CAPITAL PARTNERS II LP.....	4,796
INTEGRAL CAPITAL PARTNERS VII LP.....	271,722
INVENTION INVESTMENT FUND II LLC.....	6,489,780
INVERNESS PARTNERS II LP.....	25,123,088
INVERNESS/PHOENIX PARTNERS LP.....	7,616,053
JATOTECH VENTURES LP.....	264,304
KNIGHTSBRIDGE VENTURE CAPITAL VI LP.....	10,155,184
LAKE CAPITAL PARTNERS II LP.....	12,652,084

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT POOLS
August 31, 2010

SCHEDULE H
(CONTINUED)

SECURITY	VALUE (\$)
LAKE CAPITAL PARTNERS LP.....	6,880,312
MEDSITE INC.....	0
MORGENTHALER PARTNERS VI LP.....	919,427
MORGENTHALER PARTNERS VII LP.....	6,435,172
MORGENTHALER PARTNERS VII LP.....	434,174
MORGENTHALER PARTNERS VIII LP.....	12,911,701
MORGENTHALER VENTURE PARTNERS IX LP.....	4,521,493
MORGENTHALER VENTURE PARTNERS V LP.....	3,471,630
MSOUTH EQUITY PARTNERS LP.....	18,935,720
PARTHENON INVESTORS II LP.....	8,947,618
PINTO TV ANNEX FUND LP.....	5,563,386
POLARIS VENTURE PARTNERS IV LP.....	10,919,194
POLARIS VENTURE PARTNERS V LP.....	11,398,717
POLYPORE RECEIVABLE.....	153,838
POMONA CAPITAL V LP.....	4,476,941
POMONA CAPITAL VI LP.....	18,227,449
PROSPECT VENTURE PARTNERS II LP.....	4,238,582
PTV SCIENCES II LP.....	23,705,384
PTV SCIENCES LP.....	9,117,738
RESERVOIR CAPITAL INVESTMENT PARTNERS (CAYMAN) LP.....	20,035,646
RESERVOIR CAPITAL PARTNERS (CAYMAN) LP.....	28,717,514
SARATOGA PARTNERS II LP.....	0
SKM EQUITY FUND II LP.....	11,063,607
SOFINNOVA VENTURE PARTNERS VII LP.....	6,299,155
SONGBIRD HEARING INC.....	0
SONGBIRD HEARING INC WTS 9/15/2009.....	0
SONGBIRD HEARING INC WTS 5/24/2014.....	0
SOUTHWEST OPPORTUNITY PARTNERS LP.....	7,097,140
SPARK CAPITAL II LP.....	8,264,927
TCV V LP.....	12,473,381
TCV VI LP.....	13,462,166
TCV VII LP.....	6,337,780
TDR CAPITAL II A LP.....	14,358,327
TERASTOR CORP.....	0
TERASTOR CORP.....	0
TERASTOR CORP.....	0
TPG PARTNERS IV LP.....	9,738,172
TPG PARTNERS V LP.....	29,646,357
TPG PARTNERS VI LP.....	14,327,253
TPG STAR LP.....	20,270,447
TRANSCARE CORP.....	0
TRITON FUND II L P.....	8,712,270
UNION SQUARE VENTURES 2004 LP.....	35,496,664
UNION SQUARE VENTURES 2008 LP.....	4,380,364
WAND EQUITY PORTFOLIO II LP.....	10,104,396
WAND SECONDARY INTERESTS.....	43,347
WARBURG PINCUS PRIVATE EQUITY IX LP.....	31,816,761
WARBURG PINCUS PRIVATE EQUITY VIII LP.....	15,813,161
WARBURG PINCUS PRIVATE EQUITY X LP.....	23,287,596
WINGATE PARTNERS II LP.....	534,903
WINGATE PARTNERS III LP.....	7,733,222

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT POOLS
August 31, 2010

SCHEDULE H
(CONTINUED)

SECURITY	VALUE (\$)
WINGATE PARTNERS IV LP.....	14,502,926
WOODLANDS VENTURE FUND LP.....	0
WOODLANDS/ESSEX VENTURE FUND III LP.....	791,909
TOTAL DEVELOPED COUNTRY EQUITY	<u>1,103,327,608</u>
EMERGING MARKETS EQUITY	
ACTIS AFRICA 3 LP.....	6,361,599
ACTIS INDIA 3 LP.....	3,025,336
ASHMORE GLOBAL SITATIONS FUND IV LP.....	44,872,835
ASIAN CORPORATE FINANCE FUND LP.....	11,909
BARING ASIA PRIVATE EQUITY FUND IV LP.....	25,436,336
EMERALD HILL CAPITAL PARTNERS I LP.....	15,067,858
EMERALD HILL CAPITAL PARTNERS II LP.....	3,989,865
EMERGING EUROPE GROWTH FUND II LP.....	6,194,071
GAVEA INVESTMENT FUND III LP.....	28,696,671
GOBI FUND II LP.....	5,399,648
HELIOS INVESTORS II LP.....	6,035,320
INVENTION DEVELOPMENT FUND I LLC.....	2,937,425
NEW MARGIN GROWTH FUND LP.....	21,503,579
NORTHSTAR EQUITY PARTNERS II LP.....	12,630,178
PRIME ENTERPRISES II LP.....	1,419,803
RUSSIA PARTNERS III LP.....	8,430,891
ZN MEXICO II LP.....	5,164,179
TOTAL EMERGING MARKETS EQUITY	<u>197,177,503</u>
NATURAL RESOURCES	
ARCLIGHT ENERGY PARTNERS FUND I LP.....	1,424,067
ARCLIGHT ENERGY PARTNERS FUND II LP.....	13,742,700
ARCLIGHT ENERGY PARTNERS FUND III LP.....	27,703,591
ARCLIGHT ENERGY PARTNERS FUND IV LP.....	16,834,873
CAIMAN ENERGY LLC.....	3,990,901
COUNTY OF ANDERSON ASPCET RESOURCES.....	1
COUNTY OF ANDERSON MB EXPLORATION.....	1
COUNTY OF HENDERSON MB EXPLORATION.....	1
COUNTY OF HENDERSON OVERRIDING ROYALTY INTERESTS.....	1
COUNTY OF HENDERSON-ASPECT RESOURCES.....	1
COUNTY OF SMITH ASPECT RESOURCES.....	1
COUNTY OF SMITH MB EXPLORATION.....	1
COUNTY OF VAN ZANDT MB EXPLORATION.....	1
COUNTY OF VAN ZANDT OVERRIDING ROYALTY INTERESTS.....	1
COUNTY OF VAN ZANT-ASPECT RESOURCES.....	1
COUNTY OF WOOD MB EXPLORATION.....	1
COUNTY OF WOOD-ASPECT RESOURCES.....	1
ENCAP ENERGY CAPITAL FUND IV-B LP.....	350,339
ENCAP ENERGY CAPITAL FUND VII LP.....	30,199,183
ENCAP ENERGY INFRASTRUCTURE FUND LP.....	4,100,099
ENERGY ASSET OPTION FUND.....	1,137,078
GOLDSTON OIL CO - GLADEWATER JETER ROYALTY INTEREST....	732,253
GOLDSTON OIL CO - JETER #3.....	204,151
GOLDSTON OIL CO - JETER #4.....	98,527

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT POOLS
August 31, 2010

SCHEDULE H
(CONTINUED)

SECURITY	VALUE (\$)
GOLDSTON OIL CO - JETER #5.....	62,236
GOLDSTON OIL-GLADEWATER JETER.....	930,864
INTERNATIONAL & SINDICATUM CLIMATE CHANGE PARTNERSHIP	24,675,438
INTERNATIONAL SCC GP LIMITED.....	0
KERN ENERGY PARTNERS III LP.....	4,804,825
NATURAL GAS PARTNERS IX LP.....	14,486,005
OCM/GFI POWER OPPORTUNITIES FUND II LP.....	7,912,065
RESOURCE CAPITAL FUND V LP.....	5,109,062
SCF- VII LP.....	5,320,603
SCF-V LP.....	9,081,582
SCF-VI LP.....	17,581,544
SINDICATUM CARBON CAP GROUP LIMITED.....	9,527,968
TENASKA POWER FUND II LP.....	20,917,956
TOTAL NATURAL RESOURCES	220,927,922
 REAL ESTATE	
BENSELL US FEEDER III LP.....	-57,175
FIVE MILE CAPITAL PARTNERS II LP.....	15,697,111
GEM REALTY FUND IV LP.....	5,417,290
MORGAN STANLEY REAL ESTATE SPECIAL SITUATIONS FUND III	4,184,093
NORTHWOOD REAL ESTATE CO-INVESTORS LP.....	4,373,094
NORTHWOOD REAL ESTATE PARTNERS LP.....	3,754,995
SECURED CAPITAL JAPAN REAL ESTATE PARTNERS.....	15,367,023
SHORENSTEIN REALTY INVESTORS NINE LP.....	5,588,375
TROPHY PROPERTY (TE) LP.....	38,118,796
TOTAL REAL ESTATE	92,443,602
 TOTAL PRIVATE INVESTMENT POOLS	 2,386,892,454

PERMANENT UNIVERSITY FUND

Notes to Financial Statements (cont.)

Note 1 – Organization

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

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

Note 2 – Significant Accounting Policies

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

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

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

Private investment funds and certain other equity securities are fair valued by management. The fair values of these investments are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and withdrawals subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other source. In rare cases the private investment funds are valued at cost, but only when management feels this is the best approximation of value. As of August 31, 2010 and 2009, investments in private investment funds in the amount of \$2,386,892,454 and \$2,193,916,534 have been estimated by management.

Hedge funds, developed country equity, emerging markets equity and fixed income investment funds and certain other private placements are fair valued by management based on net asset value information provided by the investment manager as well as other relevant factors as indicated above. As of August 31, 2010 and 2009, investments in these funds in the amount of \$4,413,432,410 and \$3,619,077,674, respectively, have been estimated by management.

The statements of fiduciary net assets include investments in private investment funds and hedge funds as described above valued in the aggregate at \$6,800,324,864 (63.4% of net assets) and \$5,812,994,208 (60.1% of net assets) as of August 31, 2010, and August 31, 2009, respectively,

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

whose fair values have been estimated by management in the absence of readily determinable fair values.

Securities held by the PUF in index and exchange traded funds are generally valued as follows:

Long and short stock positions traded on security exchanges are valued at closing market prices on the valuation date.

Long and short stock positions traded on the over-the-counter market are valued at the last reported bid price, except for National Market System OTC stocks, which are valued at their closing market prices.

Fixed income securities are valued based upon bid quotations obtained from major market makers or security exchanges.

Investments in registered U.S. mutual funds are valued at their respective net asset value per share amounts.

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

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

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

Note 3 – Investment Risk

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

(A) *Credit Risk*

Article VII, Section 11b of the Texas Constitution authorizes the UT Board, subject to procedures and restrictions it establishes, to invest the PUF in any kind of investment and in amounts it considers appropriate, provided that it adheres to the prudent investor standard. This standard provides that the UT Board, in making investments, may acquire, exchange, sell, supervise, manage, or retain, through

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

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 fund 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, 2010 and 2009:

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment Type	August 31,		Rating
	2010	2009	
Investments:			
U.S. Government Guaranteed	\$ 127,168,041	\$ 130,869,200	Exempt from Disclosure
U.S. Government Non-Guaranteed:			
U.S. Agency	1,263,073	10,599,577	AAA
U.S. Agency Asset Backed	120,687,079	197,041,230	AAA
Total U.S. Government Non-Guaranteed	121,950,152	207,640,807	
Total U.S. Government	249,118,193	338,510,007	
Corporate Obligations:			
Domestic	36,235,196	81,223,138	AAA
Domestic	20,840,840	22,755,158	AA
Domestic	107,925,549	95,755,653	A
Domestic	102,905,574	62,650,413	BAA/BBB
Domestic	25,834,437	12,874,107	BA/BB
Domestic	9,499,097	13,123,548	B
Domestic	22,922,215	49,952,375	CAA/CCC
Domestic	7,277,730	-	CA/CC
Domestic	-	13,849,661	CC
Domestic	674,130	12,267,985	C
Domestic	-	1,415,301	D
Domestic	859,500	717,250	Not Rated
Foreign	73,562,207	48,117,036	AAA
Foreign	29,472,346	20,774,674	AA
Foreign	18,221,341	11,840,229	A
Foreign	24,147,550	25,146,754	BAA/BBB
Foreign	4,193,190	1,586,924	BA/BB
Foreign	1,654,169	522,000	B
Foreign	-	924,000	CAA/CCC
Foreign	3,087,007	807,689	Not Rated
Total Corporate Obligations	489,312,078	476,303,895	
Foreign Government and Provincial Obligations	132,532,845	112,390,122	AAA
Foreign Government and Provincial Obligations	48,910,878	18,925,929	AA
Foreign Government and Provincial Obligations	40,089,903	19,376,297	A
Foreign Government and Provincial Obligations	17,835,019	6,483,082	BAA/BBB
Foreign Government and Provincial Obligations	7,578,770	11,498,907	BA/BB
Total Foreign Government and Provincial Obligations	246,947,415	168,674,337	
Other Debt Securities	822,316	867,306	AA
Other Debt Securities	4,768,456	1,017,719	A
Other Debt Securities	2,181,462	2,122,025	BAA/BBB
Total Other Debt Securities	7,772,234	4,007,050	
Total Debt Securities	\$ 993,149,920	\$ 987,495,289	
Other Investment Funds - Debt	\$ -	\$ 2,991,239	AAA
Other Investment Funds - Debt	110,125,169	166,401,554	AA
Other Investment Funds - Debt	11,379,960	8,353,109	BA/BB
Other Investment Funds - Debt	-	53,872,648	B
Total Other Investment Funds - Debt	\$ 121,505,129	\$ 231,618,550	
Cash and Cash Equivalents - Money Market Funds	\$ 1,125,047,190	\$ 861,306,056	AAA
Cash and Cash Equivalents - Money Market Funds	4,059	-	A
Cash and Cash Equivalents	4,323,919	-	Not Rated
Total Cash and Cash Equivalents	\$ 1,129,375,168	\$ 861,306,056	
Net Deposit with (from) Brokers for Derivative Contracts:			
U.S. Government Guaranteed	\$ 19,189,931	\$ 25,685,226	Exempt from Disclosure
U.S. Government Non-Guaranteed:			
U.S. Agency	-	25,989	AAA
U.S. Agency Asset Backed	-	119,436	AAA
Cash	52,463,637	26,430,132	Exempt from Disclosure
Total Net Deposit with (from) Brokers for Derivative Contracts	\$ 71,653,568	\$ 52,260,783	

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

(B) Concentrations of Credit Risk

The PUF's investment policy statement contains the limitation that no more than 5% of the market value of fixed income securities may be invested in corporate or municipal bonds of a single issuer. As of August 31, 2010 and 2009, the PUF does not hold any direct investments in any one issuer of corporate or municipal bonds that is 5% or more of the market value of the PUF's fixed income investments.

(C) Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the PUF will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the PUF will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Texas State Statutes and the PUF's investment policy statements do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments. As of August 31, 2010 and 2009, the PUF does not have any deposits or investments that are exposed to custodial credit risk.

(D) Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its value to changes in market interest rates. Interest rate risk inherent in the PUF is measured by monitoring the modified duration of the overall investment portfolio. Modified duration estimates the sensitivity of the PUF's investments to changes in interest rates. The PUF has no specific policy statement limitations with respect to its overall modified duration. The following table summarizes the PUF's modified duration by investment type at August 31, 2010 and 2009:

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

Investment Type	August 31,			
	2010		2009	
	Value	Modified Duration	Value	Modified Duration
Investments:				
U.S. Government Guaranteed:				
U.S. Treasury Bonds and Notes	\$ 100,279,670	9.81	\$ 68,980,958	8.43
U.S. Treasury Strips	5,406,579	0.94	5,567,366	2.00
U.S. Treasury Bills	7,098,637	0.09	8,170,484	0.46
U.S. Treasury Inflation Protected	1,926,040	22.11	5,573,585	3.55
U.S. Agency Asset Backed	12,457,115	4.73	42,576,807	2.64
Total U.S. Government Guaranteed	<u>127,168,041</u>	8.58	<u>130,869,200</u>	5.57
U.S. Government Non-Guaranteed:				
U.S. Agency	1,263,073	7.36	5,501,835	0.13
U.S. Agency Asset Backed	120,687,079	2.58	197,041,230	3.55
U.S. Agency Commercial Paper	-	-	5,097,742	0.21
Total U.S. Government Non-Guaranteed	<u>121,950,152</u>	2.63	<u>207,640,807</u>	3.38
Total U.S. Government	<u>249,118,193</u>	5.67	<u>338,510,007</u>	4.22
Corporate Obligations:				
Domestic	334,974,268	5.37	366,584,589	4.85
Foreign	154,337,810	4.58	109,719,306	4.48
Total Corporate Obligations	<u>489,312,078</u>	5.12	<u>476,303,895</u>	4.77
Foreign Government and Provincial Obligations	<u>246,947,415</u>	6.34	<u>168,674,337</u>	6.53
Other Debt Securities	<u>7,772,234</u>	11.92	<u>4,007,050</u>	8.81
Total Debt Securities	<u>993,149,920</u>	5.61	<u>987,495,289</u>	4.90
Other Investment Funds - Debt	<u>121,505,129</u>	6.14	<u>231,618,550</u>	5.67
Cash and Cash Equivalents	<u>1,129,375,168</u>	0.08	<u>861,306,056</u>	0.08
Total	<u>\$ 2,244,030,217</u>	2.86	<u>\$ 2,080,419,895</u>	2.99
Net Deposit with (from) Brokers for Derivative Contracts:				
U.S. Government Guaranteed:				
U.S. Treasury Bonds and Notes	\$ 1,064,806	10.15	\$ -	-
U.S. Treasury Bills	18,125,125	0.27	25,830,651	0.73
Total U.S. Government Guaranteed	<u>19,189,931</u>	0.82	<u>25,830,651</u>	0.73
Cash	<u>52,463,637</u>	-	<u>26,430,132</u>	-
Total Net Deposit with (from) Brokers for Derivative Contracts	<u>\$ 71,653,568</u>	0.22	<u>\$ 52,260,783</u>	0.36

The PUF has purchased options on ten year constant maturity swaps, with expiries ranging from five to seven years, as insurance against possible future increases in inflation. As of August 31, 2010 and 2009, these options had a notional value of \$2,056,000,000 and a fair value of \$7,110,685 and \$17,500,117, respectively. The risk of loss on these options is limited to the premiums paid by the PUF upon the purchase of the options, which totaled \$11,002,813 as of August 31, 2010 and 2009. It is estimated that these options would adjust the 2010 duration of total debt securities of 5.61 downward by approximately 0.24, and the total duration of 2.86 downward by approximately 0.21. It is estimated that these options would adjust the 2009 duration of total debt securities of 4.90 downward by approximately 0.56, and the total duration of 2.99 downward by approximately 0.37. One of the PUF's external managers also use options and interest rate and credit default swaps to

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

modify the duration of their portfolios in a cost efficient manner. It is estimated by management that these positions held by external managers would not significantly adjust the duration of the PUF as presented above.

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

The PUF may invest in various mortgage backed securities, such as collateralized mortgage backed obligations. The PUF also may invest in investments that have floating rates with periodic coupon changes in market rates, zero coupon bonds and stripped Treasury and Agency securities created from coupon securities. No percentage of holdings limitations are specified in the investment policy statements regarding these types of securities. As of August 31, 2010 and 2009, 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 \$257,260,201 and \$272,486,259 as of August 31, 2010 and 2009, 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 \$44,603,974 and \$138,589,867 as of August 31, 2010 and 2009, respectively.

Asset backed securities which are backed by home equity loans, auto loans, equipment loans and credit card receivables. Prepayments by the obligees of the underlying assets in periods of decreasing interest rates could reduce or eliminate the stream of income that would have been received. These securities amounted to \$20,743,629 and \$37,549,073 as of August 31, 2010 and 2009, respectively.

(F) Foreign Currency Risk

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

During the year ended 2009, one of the PUF's external managers employed an investment strategy in which they hedged their long non-U.S. investment positions back to the U.S. dollar by utilizing currency transactions in amounts equal to the long investment position. During the year ended August 31, 2010 they changed their strategy to hedge their investments against the Euro dollar. In the following table the negative amounts shown for the Canadian Dollar, Czech Koruna, Danish Krone, Euro, Hong Kong Dollar, Norwegian Kroner, Swiss Franc, and the UK Pound in the cash and cash equivalents section reflect these strategies. The negative amounts offset long positions presented in the domestic and foreign common stock section.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

The classification of domestic common stock and foreign common stock in the supplemental schedule, Comparison Summary of Investments, is based on the country of domicile of the issuer, not the currency in which the security is traded. The following table summarizes the PUF's non-U.S. dollar investments by asset type at August 31, 2010 and 2009:

Investment Type	August 31,	
	2010	2009
Domestic Common Stock:		
Canadian Dollar	\$ -	\$ 176,922
Foreign Common Stock:		
Australian Dollar	27,194,685	21,805,073
Brazilian Real	45,719,995	4,962,484
Canadian Dollar	31,892,950	16,655,614
Chilean Peso	2,768,696	-
Czech Koruna	2,826,788	605,680
Danish Krone	1,015,748	1,962,482
Egyptian Pound	3,321,458	3,285,608
Euro	108,474,034	107,305,735
Hong Kong Dollar	142,472,130	87,132,604
Hungarian Forint	2,063,725	1,914,330
Indonesian Rupiah	12,331,502	4,093,226
Israeli Shekel	87,429	416,016
Indian Rupee	9,523,224	-
Japanese Yen	43,330,995	45,726,502
Malaysian Ringgit	20,854,641	5,432,235
Mexican Peso	13,997,518	5,005,957
Moroccan Dirham	457,281	468,907
Norwegian Kroner	2,310,014	687,949
Pakistan Rupee	1,127,004	1,126,656
Philippines Peso	1,973,476	1,229,299
Polish Zloty	7,818,992	1,686,960
Singapore Dollar	12,862,057	10,359,372
South African Rand	30,601,104	9,075,574
South Korean Won	70,006,429	20,654,024
Swedish Krona	8,231,687	1,315,376
Swiss Franc	22,574,629	25,556,867
Taiwan Dollar	25,254,180	-
Thai Baht	17,440,401	7,802,094
Turkish Lira	12,931,207	3,749,070
UK Pound	84,866,704	53,387,867
Total Foreign Common Stock	<u>766,330,683</u>	<u>443,403,561</u>
Other Equity Securities:		
Canadian Dollar	-	103
Foreign Preferred Stocks:		
Brazilian Real	32,516,251	9,862,701
Euro	842,328	-
Total Foreign Preferred Stock	<u>33,358,579</u>	<u>9,862,701</u>

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment Type (continued):	August 31,	
	2010	2009
Foreign Government and Provincial Obligations:		
Australian Dollar	\$ 16,453,908	\$ 16,819,255
Brazilian Real	7,508,594	6,688,800
Canadian Dollar	24,180,182	10,054,153
Euro	49,320,356	64,678,106
Hong Kong Dollar	553,552	-
Hungarian Forint	3,811,471	-
Indonesian Rupian	6,991,583	3,936,158
Japanese Yen	31,853,118	7,320,927
Malaysian Ringgit	10,385,202	8,502,227
Mexican Peso	6,514,954	6,483,082
New Zealand Dollar	7,285,341	6,384,966
Norwegian Kroner	4,224,335	4,574,198
Polish Zloty	12,476,845	6,982,331
Singapore Dollar	1,946,122	-
South African Rand	5,965,929	2,547,040
South Korean Won	9,359,586	-
Swedish Krona	8,761,761	9,193,084
UK Pound	33,997,482	10,228,528
Total Foreign Government and Provincial Obligations	<u>241,590,321</u>	<u>164,392,855</u>
Corporate Obligations:		
Australian Dollar	15,567,655	9,384,215
Brazilian Real	2,282,210	-
Canadian Dollar	496,525	465,811
Danish Krone	924,290	174,922
Euro	70,531,096	38,460,315
Hong Kong Dollar	804,797	807,689
Japanese Yen	2,953,850	1,280,236
UK Pound	8,474,838	3,239,919
Total Corporate Obligations	<u>102,035,261</u>	<u>53,813,107</u>
Purchased Options:		
Euro	-	18,476
Indian Rupee	-	1,310,752
Swiss Franc	-	1,302,694
Total Purchased Options	<u>-</u>	<u>2,631,922</u>
Private Investments:		
Canadian Dollar	4,804,825	1,549,271
Euro	159,751,691	191,573,827
UK Pound	-	1,238,798
Total Private Investments	<u>164,556,516</u>	<u>194,361,896</u>
Convertible Securites		
Swiss Franc	<u>46,967</u>	<u>-</u>
Investment Funds-Emerging Markets		
Brazilian Real	<u>1,212,997</u>	<u>-</u>

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment Type (continued):	August 31,	
	2010	2009
Cash and Cash Equivalents:		
Australian Dollar	\$ 428,714	\$ 502,641
Brazilian Real	886,668	218,727
Canadian Dollar	(265,543)	141,619
Chilean Peso	1,767	-
Czech Koruna	(275,964)	91,001
Danish Krone	609	(1,979,118)
Egyptian Pound	51,882	-
Euro	36,879,914	(74,808,480)
Hong Kong Dollar	(8,998,230)	(3,495,993)
Hungarian Forint	2,189	48,109
Indonesian Rupian	82,134	20,476
Indian Rupee	17	-
Israeli Shekel	-	20,422
Japanese Yen	114,491	84,373
Malaysian Ringgit	48,324	25,550
Mexican Peso	181,875	7,121
Moroccan Dirham	17,789	21,992
New Zealand Dollar	355	6,519
Norwegian Kroner	(914,863)	79
Philippines Peso	2,998	7,562
Polish Zloty	138,040	68,935
Singapore Dollar	174	202
South African Rand	57,501	3,838
South Korean Won	80,678	17,190
Swedish Krona	64,791	7,954
Swiss Franc	(14,044,098)	(27,345,525)
Taiwan Dollar	617,724	995,617
Thailand Baht	37,988	2,257
Turkish Lira	-	102,663
UK Pound	(662,537)	(6,334,540)
Total Cash and Cash Equivalents	<u>14,535,387</u>	<u>(111,568,809)</u>
Written Options		
Euro	(37,281)	-
UK Pound	(422)	-
Total Written Options	<u>(37,703)</u>	<u>-</u>
Swaps		
Australian Dollar	123,806	(229,914)
Brazilian Real	42,978	-
Canadian Dollar	38,116	-
Euro	40,103	(14,422)
Japanese Yen	458,911	156,832
Swedish Krona	-	108,601
UK Pound	91,573	108,479
Total Swaps	<u>795,487</u>	<u>129,576</u>
Futures		
Canadian Dollar	46,701	-
Euro	851,632	39,151
Japanese Yen	-	(592,776)
UK Pound	34,530	4,259
Total Futures	<u>932,863</u>	<u>(549,366)</u>
Total	<u>\$ 1,325,357,358</u>	<u>\$ 756,654,468</u>

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

(G) Counterparty (Credit) Risk

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

The PUF had gross counterparty exposure as of August 31, 2010 and 2009 for options, swaps, and foreign currency exchange contracts as shown in the following table.

Options					
<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>		
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2010</u>	<u>Fair Value as of August 31, 2010</u>	<u>Counterparty Rating</u>	
\$ 2,058,457,501	\$ 56,590,355	\$ 9,584,017	\$ 997,262	A	
98,172	5,543,855	98,172	20,776	AA	
<u>\$ 2,058,555,673</u>	<u>\$ 62,134,210</u>	<u>\$ 9,682,189</u>	<u>\$ 1,018,038</u>		
Swaps					
<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>		
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2010</u>	<u>Fair Value as of August 31, 2010</u>	<u>Counterparty Rating</u>	
\$ 42,544,694	\$ 67,962,427	\$ 2,038,660	\$ 1,728,693	A	
48,803,247	39,386,830	634,696	439,959	AA	
<u>\$ 91,347,941</u>	<u>\$ 107,349,256</u>	<u>\$ 2,673,356</u>	<u>\$ 2,168,652</u>		
Foreign Currency Exchange Contracts					
<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>		
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2010</u>	<u>Fair Value as of August 31, 2010</u>	<u>Counterparty Rating</u>	
\$ 96,574,468	\$ 78,285,630	\$ 2,483,718	\$ 1,449,309	A	
62,098,597	65,205,086	1,404,880	1,626,744	AA	
<u>\$ 158,673,065</u>	<u>\$ 143,490,716</u>	<u>\$ 3,888,598</u>	<u>\$ 3,076,053</u>		

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Options				
Assets	Liabilities	Assets	Liabilities	Counterparty Rating
Notional	Notional	Fair Value as of August 31, 2009	Fair Value as of August 31, 2009	
\$ 2,061,978,524	\$ 27,900,000	\$ 21,056,060	\$ 132,518	A
-	4,800,000	-	17,431	AA
<u>\$ 2,061,978,524</u>	<u>\$ 32,700,000</u>	<u>\$ 21,056,060</u>	<u>\$ 149,949</u>	

Swaps				
Assets	Liabilities	Assets	Liabilities	Counterparty Rating
Notional	Notional	Fair Value as of August 31, 2009	Fair Value as of August 31, 2009	
\$ 170,214,272	\$ 131,327,690	\$ 3,264,033	\$ 2,005,890	A
-	2,300,000	-	203,015	AA
<u>\$ 170,214,272</u>	<u>\$ 133,627,690</u>	<u>\$ 3,264,033</u>	<u>\$ 2,208,905</u>	

Foreign Currency Exchange Contracts				
Assets	Liabilities	Assets	Liabilities	Counterparty Rating
Notional	Notional	Fair Value as of August 31, 2009	Fair Value as of August 31, 2009	
\$ 153,954,111	\$ 102,011,260	\$ 3,375,141	\$ 1,786,019	A
19,465,510	36,894,173	176,902	824,698	AA
<u>\$ 173,419,621</u>	<u>\$ 138,905,433</u>	<u>\$ 3,552,043</u>	<u>\$ 2,610,717</u>	

As of August 31, 2010 and 2009, the PUF also had investments in futures contracts. Futures contracts expose the PUF to minimal counterparty credit risk since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

Counterparty risk for swaps, options and foreign currency exchange contracts is mitigated by having master netting arrangements between the PUF and its counterparties, and by the posting of collateral on a daily basis by the counterparty to the PUF to cover the PUF's exposure to a counterparty above the limits set in place in each master netting agreement. Collateral posted by counterparties for net assets is held by the PUF in one of its accounts at the PUF's custodian bank. As of August 31, 2010 and 2009, the PUF held \$10,260,000 and \$17,372,805 respectively, of collateral related to derivative instruments other than futures, and had on deposit with brokers \$35,870,439 and \$1,338,839, respectively, as collateral related to derivative instruments other than futures.

Note 4 – Securities Lending

In accordance with the prudent investor investment standards, the PUF loans securities to certain brokers who pay the PUF negotiated lenders' fees. These fees are included in investment income, and related expenses are included in investment expenses. 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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

loaned securities at the close of any business day. If it falls below 105%, the borrower must deliver additional collateral by the close of the following business day. The value of securities loaned and the value of collateral held are as follows at August 31, 2010 and 2009:

Securities on Loan	2010 Value	2009 Value	Type of Collateral	2010 Value of Collateral	2009 Value of Collateral
U.S. Government	\$ 17,968,851	\$ 23,724,480	Cash	\$ 18,339,962	\$ 24,207,632
Foreign Government	9,042,328	6,207,724	Cash	9,497,745	6,506,037
Corporate Bonds	18,968,687	2,653,863	Cash	19,421,961	2,726,639
Common Stock	180,292,998	125,057,512	Cash	187,997,249	129,538,052
Total	\$226,272,864	\$157,643,579	Total	\$235,256,917	\$162,978,360
Common Stock	\$ 1,746,980	\$ -	Non-Cash	\$ 1,783,972	\$ -

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

The PUF's pro-rata share of collateral pool investments, rating by NRSRO, and weighted average maturity at August 31, 2010 and 2009 is shown in the following table:

Description	August 31,					
	2010			2009		
	Fair Value	Rating	Weighted Average Maturity In Days	Fair Value	Rating	Weighted Average Maturity In Days
		No Rating			No Rating	
Repurchase Agreements	\$ 169,094,652	Available	1	\$ 108,082,824	Available	1
Commercial Paper	38,789,047	P	35	28,775,218	P	44
Floating Rate Notes	-	AAA		2,985,635	AAA	
Floating Rate Notes	8,619,988	AA		10,547,653	AA	
Floating Rate Notes	8,552,777	A		-	A	
Total Floating Rate Notes	17,172,765		26	13,533,288		21
Certificates of Deposit	11,651,573	P	63	12,804,924	P	68
Other Receivables/Payables	(1,451,120)	Not Rated	-	(217,894)	Not Rated	-
Total Collateral Pool Investment	\$ 235,256,917		12	\$ 162,978,360		16

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

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

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

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

As of August 31, 2010 and 2009, 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, 2010 and 2009.

Note 5 – Investment Funds

Investment funds include exchange traded funds, index funds, Securities and Exchange Commission regulated mutual funds, externally managed funds, limited partnerships, and corporate structures which are generally unrated and may be unregulated. The composition of investment funds at August 31, 2010 and 2009 is summarized in the table below as they are classified within the asset mix of the PUF.

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 financial statements and related note disclosures represent the PUF's pro-rata share of these investment pool assets. The hedge fund pools are invested in private placements with external investment managers who invest in equity and fixed income securities of both domestic and international issuers. Included in emerging market equity under hedge funds is an August 31, 2009 investment in the amount of \$13,390,000 to the emerging market equity pool which was not invested in the underlying hedge fund pool investment until September 1, 2009. These investment managers may invest in both long and short securities and may utilize leverage in their portfolios. The funds invested may be subject to a lock-up restriction of one or more years before the investment may be withdrawn from the manager without significant penalty.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

There are certain risks associated with these private placements, some of which include investment manager risk, market risk, and liquidity risk, as well as the risk of utilizing leverage in the portfolios. The hedge fund pools have committed \$27,579,189 of future funding to various hedge fund investments as of August 31, 2010 of which the PUF's pro-rata portion is \$13,687,551.

The PUF invests in private investments in investment pools created in the name of the UT Board. Amounts presented in the PUF financial statements and related note disclosure for the periods ending August 31, 2010 and 2009, represent the PUF's pro-rata share of these investment pool assets. The private investment pools are invested in limited partnerships with external investment managers or general partners who invest primarily in private equity securities. These investments are domestic and international, are illiquid, and may not be realized for a period of several years after the investments are made. There are certain risks associated with these investments, some of which are liquidity risk, market risk, event risk, and investment manager risk. Certain of these investments are held through limited liability companies, of which UTIMCO is the sole managing member. The private investment pools have committed \$2,453,783,015 of future funding to various private market investments as of August 31, 2010 of which the PUF's pro-rata portion is \$1,559,625,713.

Public market funds are invested in exchange traded funds, index funds, and private placements with external investment managers who invest in equity and fixed income securities of both domestic and international issuers. These funds are characterized as public market funds based on individual risk/return characteristics and their relationship to the overall asset mix of the PUF. Some of these investment managers may invest in both long and short securities and may utilize modest leverage in their portfolios. There are certain risks associated with these investments, some of which are investment manager risk, market risk, and liquidity risk, as well as the risk of utilizing leverage in the portfolios.

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

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

- *Non-regulation risk* -- Some of the PUF's general partners and investment managers are not registered with the Securities and Exchange Commission or other domestic or international regulators, and therefore are not subject to regulatory controls.
- *Key personnel risk* -- The success of certain funds is substantially dependent on key investment managers and the loss of those individuals may adversely impact the fund's performance.
- *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.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

- *Limited transparency* -- As private placement investment vehicles, these funds may not disclose the holdings of their portfolios.
- *Investment strategy risk* -- These funds often employ sophisticated investment strategies and may use leverage which could result in the loss of invested capital.

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