

PERMANENT UNIVERSITY FUND

DETAIL SCHEDULES OF INVESTMENT SECURITIES

March 31, 2011

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|--|---------|---------------|--------------|
| DOMESTIC COMMON STOCKS | | | |
| 3M CO..... | 71,764 | 6,709,934 | 6,361,719 |
| ACME PACKET INC..... | 21,930 | 1,556,153 | 1,083,224 |
| ALCOA INC..... | 449,440 | 7,932,616 | 6,633,240 |
| ALEXANDERS INC..... | 667 | 271,436 | 179,073 |
| ALLIED NEV GOLD CORP..... | 33,550 | 1,190,354 | 880,604 |
| ALPHA NATURAL RESOURCES INC..... | 78,251 | 4,645,762 | 3,470,891 |
| ALTERA CORP..... | 52,140 | 2,295,203 | 1,715,423 |
| AMB PROPERTY CORP..... | 39,130 | 1,407,506 | 1,193,272 |
| AMERICAN ASSETS TRUST INC..... | 27,233 | 579,246 | 563,320 |
| AMERICAN ELECTRIC & POWER INC..... | 122,270 | 4,296,568 | 4,058,412 |
| ANADARKO PETROLEUM..... | 18,090 | 1,481,933 | 1,316,085 |
| AON CORP..... | 27,610 | 1,462,226 | 1,104,464 |
| APACHE CORP..... | 22,550 | 2,952,246 | 1,783,857 |
| APARTMENT INVESTMENT & MANAGEMENT..... | 151,959 | 3,870,396 | 3,041,011 |
| APPLE COMPUTER INC..... | 4,530 | 1,578,479 | 854,987 |
| APPLIED MATERIALS..... | 225,752 | 3,526,246 | 3,003,540 |
| ARCH COAL INC..... | 165,450 | 5,962,818 | 5,568,333 |
| ARIBA INC..... | 46,750 | 1,596,045 | 1,161,536 |
| ARUBA NETWORKS INC..... | 40,680 | 1,376,611 | 615,963 |
| ASCENA RETAIL GROUP INC..... | 82,707 | 2,680,534 | 2,332,244 |
| ASPEN TECHNOLOGY INC..... | 177,782 | 2,664,952 | 2,533,473 |
| ASSISTED LIVING CONCEPTS INC..... | 17,610 | 689,255 | 577,403 |
| ATMEL CORP..... | 74,140 | 1,010,528 | 663,961 |
| ATP OIL & GAS CORP..... | 26,900 | 487,159 | 974,293 |
| AUTOMATIC DATA PROCESSING INC..... | 20,390 | 1,046,211 | 893,985 |
| AVALONBAY COMMUNITIES INC..... | 38,764 | 4,654,782 | 3,747,094 |
| AVIS BUDGET GROUP INC..... | 89,190 | 1,597,393 | 1,377,377 |
| BAKER HUGHES INC..... | 108,990 | 8,003,136 | 6,038,857 |
| BARRETT BILL CORP..... | 19,250 | 768,268 | 647,026 |
| BASIC ENERGY SERVICES INC..... | 17,100 | 436,221 | 190,026 |
| BE AEROSPACE INC..... | 22,190 | 788,411 | 703,843 |
| BERKSHIRE HATHAWAY INC..... | 6 | 751,800 | 703,413 |
| BEST BUY CO INC..... | 94,131 | 2,703,442 | 3,501,856 |
| BIOMED REALTY TRUST INC..... | 76,592 | 1,456,780 | 1,366,351 |
| BIO-RAD LABORATORIES INC..... | 26,778 | 3,217,109 | 2,431,674 |
| BOSTON PROPERTIES INC..... | 44,363 | 4,207,830 | 3,294,006 |
| BPZ RESOURCES INC..... | 29,600 | 157,176 | 156,994 |
| BRANDYWINE REALTY TRUST..... | 2,777 | 33,713 | 32,804 |
| BRE PROPERTIES INC..... | 6,808 | 321,201 | 237,645 |
| BRIGGS & STRATTON CORP..... | 58,868 | 1,333,360 | 1,181,710 |
| BROADCOM CORP..... | 22,360 | 880,537 | 979,940 |
| BROADSOFT INC..... | 15,600 | 743,964 | 725,391 |
| BRUNSWICK CORP..... | 84,830 | 2,157,227 | 1,708,638 |
| CA INC..... | 29,960 | 724,433 | 702,496 |
| CAMERON INTERNATIONAL CORP..... | 94,750 | 5,410,225 | 4,000,111 |
| CAMPUS CREST COMMUNITIES INC..... | 13,321 | 157,587 | 165,941 |
| CARBO CERAMICS INC..... | 14,055 | 1,983,442 | 1,345,164 |
| CARRIZO OIL & GAS INC..... | 27,900 | 1,030,347 | 713,716 |
| CAVIUM NETWORKS INC..... | 39,380 | 1,769,343 | 1,504,604 |
| CBS CORPORATION..... | 26,240 | 657,050 | 522,967 |
| CF INDUSTRIES HOLDINGS INC..... | 13,340 | 1,824,779 | 1,527,252 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|--|---------|---------------|--------------|
| CHART INDUSTRIES INC..... | 32,260 | 1,775,590 | 1,129,618 |
| CHENIERE ENERGY INC..... | 64,310 | 598,726 | 526,169 |
| CHESAPEAKE ENERGY CORP..... | 123,020 | 4,123,630 | 2,987,878 |
| CINTAS CORP..... | 6,940 | 210,074 | 182,352 |
| CIRRUS LOGIC INC..... | 57,690 | 1,213,221 | 1,244,068 |
| CITIGROUP INC..... | 498,635 | 2,203,967 | 2,193,017 |
| COLGATE-PALMOLIVE CO..... | 49,730 | 4,016,194 | 3,869,061 |
| COLONIAL PROPERTIES..... | 114,145 | 2,197,291 | 2,114,715 |
| COMFORT SYSTEMS USA INC..... | 216,626 | 3,047,928 | 2,411,147 |
| COMMONWEALTH REIT..... | 70,080 | 1,819,978 | 1,805,229 |
| COMPLETE PRODUCTION SERVICES INC..... | 36,934 | 1,174,871 | 852,051 |
| COMSTOCK RESOURCES INC..... | 3,700 | 114,478 | 281,983 |
| CONOCOPHILLIPS..... | 6,100 | 487,146 | 327,528 |
| CONSOL ENERGY INC..... | 132,980 | 7,131,717 | 5,039,488 |
| CONTANGO OIL & GAS..... | 1,802 | 33,319 | 8,289 |
| CONTANGO OIL & GAS..... | 10,370 | 655,799 | 521,644 |
| CONTINENTAL RESOURCE IINC OKLA..... | 13,200 | 943,404 | 834,954 |
| CORPORATE OFFICE PROPERTIES TRUST INC..... | 5,152 | 186,193 | 181,979 |
| COSTCO WHOLESALE CORP..... | 16,250 | 1,191,450 | 963,973 |
| COUSINS PROPERTIES INC..... | 77,705 | 648,837 | 511,357 |
| CULP INC..... | 112,997 | 1,048,612 | 1,214,178 |
| DANAHER CORP..... | 47,300 | 2,454,870 | 2,336,594 |
| DCT INDUSTRIAL TRUST INC..... | 9,664 | 53,635 | 52,265 |
| DELL INC..... | 131,780 | 1,912,128 | 1,784,068 |
| DELTA AIR LINES INC..... | 422,266 | 4,138,207 | 4,779,241 |
| DENBURY RESOURCE INC..... | 90,600 | 2,210,640 | 1,258,638 |
| DEVELOPERS DIVERSIFIED REALTY CORP..... | 212,621 | 2,976,694 | 2,441,223 |
| DEVON ENERGY CORP..... | 97,381 | 8,936,654 | 6,876,740 |
| DIRECTV..... | 12,830 | 600,444 | 443,669 |
| DOUGLAS EMMITT INC..... | 7,721 | 144,769 | 123,977 |
| DRESSER RAND GROUP INC..... | 21,925 | 1,175,619 | 765,113 |
| DRIL-QUIP INC..... | 29,845 | 2,358,650 | 1,849,428 |
| DUKE REALTY CORP..... | 16,316 | 228,587 | 201,291 |
| DUPONT FABROS TECHNOLOGY INC..... | 39,673 | 962,071 | 910,711 |
| EAST GROUP PROPERTIES INC..... | 5,335 | 234,580 | 200,331 |
| EBAY INC..... | 25,670 | 796,797 | 719,753 |
| EDUCATION REALTY TRUST INC..... | 16,947 | 136,084 | 131,172 |
| EL PASO CORP..... | 58,300 | 1,049,400 | 993,138 |
| EMC CORP..... | 373,871 | 9,926,276 | 7,906,688 |
| ENDEAVOUR INTERNATIONAL CORP..... | 30,700 | 389,890 | 333,820 |
| ENERGIZER HOLDINGS INC..... | 7,850 | 558,606 | 544,198 |
| EOG RESOURCES INC..... | 54,430 | 6,450,500 | 4,773,095 |
| EPICOR SOFTWARE CORP..... | 271,214 | 3,002,339 | 2,406,017 |
| EQT CORP..... | 67,950 | 3,390,705 | 2,734,235 |
| EQUITY RESIDENTIAL PROPERTY..... | 205,484 | 11,591,352 | 7,723,507 |
| EQUITY LIFESTYLE PROPERTIES INC..... | 34,987 | 2,017,000 | 1,571,470 |
| ESSEX PROPERTIES TRUST..... | 2,210 | 274,040 | 216,845 |
| ESTERLINE TECHNOLOGIES CORP..... | 11,050 | 781,456 | 613,328 |
| EXCO RESOURCE INC..... | 45,800 | 946,228 | 896,315 |
| EXTRA SPACE STORAGE INC..... | 15,523 | 321,481 | 262,521 |
| EXXON MOBIL CORP..... | 28,950 | 2,435,564 | 1,715,224 |
| F5 NETWORK INC..... | 6,660 | 683,116 | 496,490 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|--|---------|---------------|--------------|
| FELCOR LODGING TRUST..... | 18,755 | 114,968 | 110,996 |
| FIRST INDUSTRIAL REALTY TRUST INC..... | 26,397 | 313,860 | 300,029 |
| FMC TECHNOLOGIES INC..... | 49,244 | 4,652,573 | 3,401,953 |
| FOREST CITY ENTERPRISES INC..... | 236,411 | 4,451,619 | 3,614,129 |
| FOREST OIL CORP..... | 36,050 | 1,363,772 | 1,124,005 |
| FOSSIL INC..... | 15,060 | 1,410,369 | 1,329,993 |
| FREEMPORT-MCMORAN COPPER & GOLD INC..... | 81,326 | 4,517,659 | 2,815,275 |
| FX ENERGY INC..... | 24,200 | 202,312 | 169,400 |
| GASTAR EXPLORE LTD..... | 27,300 | 132,678 | 199,717 |
| GENERAL GROWTH PROPERTIES INC..... | 258,613 | 4,003,329 | 3,860,558 |
| GEOKINETICS INC..... | 47,400 | 399,108 | 195,448 |
| GEORESOURCES INC..... | 800 | 25,016 | 19,850 |
| GLU MOBILE INC..... | 92,350 | 399,876 | 369,166 |
| GOODRICH CO..... | 11,100 | 949,383 | 966,054 |
| GOODRICH PETROLEUM CORP..... | 89,300 | 1,984,246 | 3,291,092 |
| GREEN MOUNTAIN COFFEE INC..... | 49,700 | 3,211,117 | 1,703,475 |
| GT SOLAR INTERNATIONAL INC..... | 89,370 | 952,684 | 827,127 |
| GULFPORT ENERGY CORP..... | 4,900 | 177,135 | 156,800 |
| HALLIBURTON CO..... | 272,993 | 13,605,972 | 8,460,642 |
| HCP INC..... | 107,031 | 4,060,756 | 3,112,366 |
| HEALTH CARE REIT INC..... | 45,731 | 2,398,133 | 2,228,978 |
| HEALTHCARE REALTY TRUST INC..... | 36,490 | 828,323 | 769,114 |
| HERSHA HOSPITALITY TRUST..... | 124,086 | 737,071 | 643,791 |
| HERTZ GLOBAL HOLDINGS INC..... | 43,000 | 672,090 | 670,318 |
| HESS CORP..... | 12,150 | 1,035,302 | 548,967 |
| HEWLETT PACKARD CO..... | 117,078 | 4,796,685 | 5,015,817 |
| HIGHWOODS PROPERTIES INC..... | 5,090 | 178,201 | 159,579 |
| HOME PROPERTIES NY INC..... | 3,644 | 214,814 | 207,801 |
| HONEYWELL INTERNATIONAL INC..... | 18,270 | 1,090,902 | 916,821 |
| HOST HOTELS & RESORTS INC..... | 205,994 | 3,627,554 | 3,168,550 |
| HUDSON PACIFIC PROPERTIES INC..... | 9,015 | 132,521 | 152,175 |
| HYATT HOTELS CORP..... | 24,739 | 1,064,767 | 951,110 |
| INGRAM MICRO INC..... | 22,340 | 469,810 | 388,161 |
| IRON MOUNTAIN INC..... | 9,230 | 288,253 | 200,989 |
| ISHARES COMEX GOLD TR ISHARES..... | 2,980 | 41,750 | 41,848 |
| J P MORGAN CHASE..... | 199,157 | 9,181,138 | 7,586,919 |
| JAMES RIVER CORP OF VIRGINIA..... | 37,600 | 908,792 | 736,091 |
| JDA SOFTWARE GROUP INC..... | 195,811 | 5,925,241 | 4,800,607 |
| JOHNSON CONTROLS..... | 26,950 | 1,120,312 | 828,046 |
| JUNIPER NETWORKS INC..... | 25,590 | 1,076,827 | 1,106,888 |
| KEY ENERGY GROUP INC..... | 70,500 | 1,096,275 | 762,696 |
| KIMCO REALTY CORP..... | 86,414 | 1,584,833 | 1,268,255 |
| KNOLL INC..... | 164,135 | 3,440,270 | 2,568,437 |
| KRAFT FOODS INC..... | 33,100 | 1,038,016 | 938,409 |
| LIBERTY MEDIA HOLDING..... | 39,110 | 627,324 | 485,710 |
| LIBERTY PROPERTIES TRUST..... | 70,316 | 2,313,397 | 2,313,383 |
| LOCKHEED MARTIN CORP..... | 71,419 | 5,742,088 | 5,136,080 |
| LONGVIEW ENERGY COMPANY..... | 2,100 | 23,100 | 31,500 |
| LOWES COS INC..... | 219,957 | 5,813,464 | 5,345,190 |
| LUFKIN INDUSTRIES..... | 96,733 | 9,041,634 | 4,767,702 |
| LULULEMON ATHLETICA..... | 21,340 | 1,900,327 | 1,565,588 |
| MACERICH CO..... | 34,234 | 1,695,610 | 1,417,761 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|--------------------------------------|---------|---------------|--------------|
| MACK CALIFORNIA REALTY CORP..... | 102,155 | 3,463,055 | 3,296,340 |
| MAGNUM HUNTERS RESOURCES..... | 11,900 | 101,983 | 98,660 |
| MARSH & MCLENNAN COS INC..... | 38,240 | 1,139,934 | 892,541 |
| MASSEY ENERGY CORP..... | 201,660 | 13,785,478 | 8,118,240 |
| MASTERCARD INC..... | 9,525 | 2,397,633 | 2,045,457 |
| MERCK & CO INC..... | 141,735 | 4,678,672 | 5,028,334 |
| MERITOR INC..... | 141,380 | 2,399,219 | 1,789,383 |
| METLIFE INC..... | 204,897 | 9,165,043 | 8,507,969 |
| MICROSOFT CORP..... | 373,181 | 9,463,871 | 9,538,280 |
| MIPS TECHNOLOGIES INC..... | 23,710 | 248,718 | 270,290 |
| MODINE MANUFACTURING CO..... | 57,610 | 929,825 | 655,094 |
| MOLYCROP INC..... | 19,010 | 1,140,980 | 1,015,635 |
| MONARCH CASINO & RESORT INC..... | 71,302 | 741,541 | 758,158 |
| MOSAIC CO..... | 26,980 | 2,124,675 | 1,504,236 |
| MTS SYSTEM CORP..... | 48,834 | 2,224,389 | 1,643,890 |
| NATIONAL OILWELL INC..... | 97,420 | 7,722,483 | 4,858,740 |
| NATIONWIDE HEALTH..... | 9,402 | 399,867 | 294,719 |
| NAVISTAR INTERNATIONAL CORP..... | 23,460 | 1,626,482 | 1,236,703 |
| NETFLIX INC..... | 6,590 | 1,564,005 | 1,484,677 |
| NEWFIELD EXPLORATION CO..... | 25,200 | 1,915,452 | 758,891 |
| NEWMONT MINING CORP..... | 29,094 | 1,587,951 | 1,442,998 |
| NEWS CORPORATION..... | 39,927 | 701,118 | 702,265 |
| NOBLE ENERGY INC..... | 16,400 | 1,585,060 | 814,646 |
| NOVAVAX INC..... | 172,300 | 446,257 | 528,965 |
| OCCIDENTAL PETROLEUM CORP..... | 59,715 | 6,239,620 | 4,330,404 |
| OCEANEERING INTERNATIONAL INC..... | 53,120 | 4,751,584 | 3,207,534 |
| OIL STATES INTERNATIONAL INC..... | 37,215 | 2,833,550 | 1,955,617 |
| OMNICOM GROUP INC..... | 89,178 | 4,375,073 | 3,848,913 |
| OPLINK COMMUNICATIONS INC..... | 98,615 | 1,922,006 | 1,756,852 |
| PARKER DRILLING CO..... | 47,000 | 324,770 | 257,694 |
| PATRIOT COAL CORP..... | 49,584 | 1,280,755 | 984,827 |
| PATTERSON UTI ENERGY INC..... | 60,000 | 1,763,400 | 1,574,355 |
| PEABODY ENERGY CORP..... | 159,252 | 11,459,774 | 5,940,234 |
| PEBBLEBROOK HOTEL TRUST..... | 4,121 | 91,280 | 70,853 |
| PENN VIRGINIA CORP..... | 97,900 | 1,660,384 | 2,986,551 |
| PERKLINELMER INC..... | 60,865 | 1,598,924 | 1,522,983 |
| PETROHAWK ENERGY CORP..... | 255,700 | 6,274,878 | 5,742,814 |
| PETROLEUM DEVELOPMENT CORP..... | 25,100 | 1,205,051 | 890,664 |
| PFIZER INC..... | 287,424 | 5,837,581 | 4,970,336 |
| PIEDMONT OFFICE REALTY TRUST..... | 99,270 | 1,926,831 | 1,811,711 |
| PIONEER DRILLING CO..... | 45,000 | 621,000 | 543,475 |
| PIONEER NATURAL RESOURCE CO..... | 28,500 | 2,904,720 | 1,324,120 |
| PLAINS EXPLORATION & PRODUCTION..... | 164,350 | 5,954,401 | 4,881,342 |
| POST PROPERTIES INC..... | 62,018 | 2,434,207 | 1,647,117 |
| PRICELINE COM INC..... | 2,360 | 1,195,198 | 659,555 |
| PROLOGIS TRUST..... | 390,931 | 6,247,078 | 5,301,670 |
| PS BUSINESS PARKS INC..... | 13,955 | 808,553 | 704,310 |
| PUBLIC STORAGE INC..... | 45,351 | 5,029,880 | 3,888,378 |
| QEP RESOURCES INC..... | 28,550 | 1,157,417 | 667,768 |
| QUEPASA CORP..... | 36,340 | 214,769 | 413,362 |
| RALCORP HOLDINGS INC..... | 97,186 | 6,650,438 | 5,790,092 |
| RANGE RESOURCES CORP..... | 61,900 | 3,618,674 | 2,516,907 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---|---------|---------------|--------------|
| REGENCY CENTERS CORP..... | 49,339 | 2,145,260 | 1,938,216 |
| REINSURANCE GROUP OF AMERICAN INC..... | 50,072 | 3,143,520 | 2,903,908 |
| RETAIL OPPORTUNITY INVESTMENT..... | 35,710 | 390,667 | 366,536 |
| RITE AID CORP..... | 430,058 | 455,861 | 425,794 |
| ROSETTA RESOURCE INC..... | 38,700 | 1,839,798 | 726,051 |
| ROVI CORP..... | 28,050 | 1,504,883 | 1,206,535 |
| ROWAN COMPANIES INC..... | 54,750 | 2,418,855 | 1,866,761 |
| SARA LEE CORP..... | 22,150 | 391,391 | 376,263 |
| SCHLUMBERGER LTD..... | 137,696 | 12,841,529 | 9,336,863 |
| SEALED AIR CORP..... | 51,354 | 1,369,098 | 1,182,576 |
| SEQUENOM INC..... | 4,607 | 29,162 | 0 |
| SIMON PROPERTY GROUP INC..... | 107,703 | 11,541,454 | 7,619,745 |
| SL GREEN REALTY CORP..... | 45,248 | 3,402,650 | 2,923,149 |
| SM ENERGY CO..... | 10,000 | 741,900 | 355,149 |
| SOUTHERN COPPER CORP..... | 46,583 | 1,875,897 | 1,308,344 |
| SOUTHWESTERN ENERGY CO..... | 102,250 | 4,393,683 | 2,146,533 |
| STAPLES INC..... | 25,803 | 501,094 | 515,565 |
| STARWOOD HOTELS & RESORTS..... | 138,188 | 8,031,486 | 6,048,171 |
| STONE ENERGY CORP..... | 5,907 | 197,117 | 297,713 |
| STRATEGIC HOTELS & RESORTS INC..... | 29,118 | 187,811 | 154,339 |
| SUNSTONE HOTEL INVESTMENT INC..... | 145,976 | 1,487,495 | 1,434,998 |
| SUPERIOR ENERGY SERVICES INC..... | 19,010 | 779,410 | 536,995 |
| SUPPORT.COM INC..... | 134,200 | 696,498 | 642,727 |
| SWIFT ENERGY CO..... | 19,400 | 827,992 | 695,303 |
| SYMANTEC CORP..... | 51,190 | 949,063 | 748,001 |
| TAUBMAN CENTERS INC..... | 8,664 | 464,217 | 384,735 |
| TELEPHONE & DATA SYSTEMS INC..... | 4,480 | 132,250 | 132,407 |
| TELEPHONE & DATA SYSTEMS INC..... | 5,080 | 171,196 | 166,691 |
| TENNECO AUTOMOTIVE INC..... | 48,760 | 2,069,862 | 1,030,712 |
| TERADATA CORP..... | 22,270 | 1,129,089 | 845,093 |
| TEXAS INSTRUMENTS INC..... | 15,499 | 535,645 | 505,787 |
| THOR INDUSTRIES INC..... | 51,313 | 1,712,315 | 1,544,104 |
| TIDEWATER INC..... | 12,000 | 718,200 | 734,800 |
| TRANSDIGM GROUP INC..... | 15,970 | 1,338,765 | 943,530 |
| TREASURE ISLAND..... | 67,511 | 113,418 | 120,187 |
| TRIUMPH GROUP INC..... | 8,390 | 742,096 | 601,195 |
| TYLER TECHNOLOGIES INC..... | 111,417 | 2,641,697 | 2,083,439 |
| UDR INC..... | 119,612 | 2,914,944 | 2,621,213 |
| ULTA SALON COSMETICS & FRAGRANCE INC..... | 24,740 | 1,190,736 | 990,031 |
| ULTRA PETROLEUM CORP..... | 50,093 | 2,467,081 | 2,310,744 |
| ULTRATECH STEPPER INC..... | 25,120 | 738,528 | 669,990 |
| UNITED CONTINENTAL HOLDINGS INC..... | 67,620 | 1,554,584 | 1,235,938 |
| UNITED RENTALS INC..... | 42,414 | 1,411,538 | 971,545 |
| UNITED STATES CELLULAR CORP..... | 12,520 | 644,655 | 542,430 |
| UNITED TECHNOLOGIES CORP..... | 84,465 | 7,149,962 | 6,228,107 |
| VALUECLICK INC..... | 39,520 | 571,459 | 439,229 |
| VENTAS INC..... | 101,402 | 5,506,129 | 4,921,350 |
| VMWARE INC..... | 21,580 | 1,759,633 | 1,148,011 |
| VORNADO REALTY..... | 37,102 | 3,246,425 | 2,253,904 |
| WABASH NATIONAL CORP..... | 83,310 | 964,730 | 995,035 |
| WABCO HOLDINGS INC..... | 17,680 | 1,089,795 | 822,762 |
| WAL-MART STORES INC..... | 39,210 | 2,040,881 | 2,084,992 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|--|---------|--------------------|--------------------|
| WASHINGTON POST..... | 3,690 | 1,614,596 | 1,516,522 |
| WEINGARTEN REALTY INVESTMENT..... | 10,446 | 261,777 | 213,634 |
| WHITING PETROLEUM CORP..... | 56,100 | 4,120,545 | 911,520 |
| WILLIAMS CLAYTON ENERGY INC..... | 35,564 | 3,759,115 | 1,350,599 |
| WILLIAMS COS INC..... | 207,205 | 6,460,652 | 4,381,139 |
| YAHOO INC..... | 15,680 | 261,072 | 223,014 |
| TOTAL DOMESTIC COMMON STOCKS | | 621,610,684 | 492,240,521 |
| FOREIGN COMMON STOCKS | | | |
| 3M CO..... | 240 | 18,108 | 19,650 |
| ABAN OFFSHORE LTD..... | 1,179 | 16,292 | 20,010 |
| ABB LTD..... | 1,780 | 31,804 | 30,201 |
| ABILITY ENTERPRISE..... | 26,000 | 38,417 | 40,735 |
| ABOITIZ EQUITY VENTURE INC..... | 160,400 | 151,900 | 70,513 |
| ABOITIZ POWER CORPORATION..... | 163,000 | 112,673 | 65,451 |
| ABSA GROUP..... | 31,359 | 633,030 | 518,572 |
| ACC LIMITED..... | 5,095 | 122,768 | 101,006 |
| ACCENTURE PLC IRELAND..... | 105,161 | 5,780,700 | 4,661,798 |
| ACER INC..... | 68,068 | 138,884 | 169,899 |
| ACI CORP..... | 14,000 | 17,306 | 22,860 |
| ADANA CIMENTO..... | 6,344 | 22,354 | 19,638 |
| ADANI EXPORTS LTD..... | 3,472 | 51,895 | 48,204 |
| ADARO ENERGY..... | 573,500 | 144,899 | 125,050 |
| ADCOCK INGRAM HOLDINGS LTD..... | 21,466 | 176,411 | 158,886 |
| ADITYA BIRLA NUVO LTD..... | 20,112 | 367,265 | 336,765 |
| ADVANCED INFORMATION SERVICES..... | 31,400 | 93,437 | 82,967 |
| ADVANCED RESIDENCE INVESTMENT..... | 106 | 209,237 | 212,309 |
| ADVANCED SEMICONDUCTOR ENGINEER..... | 295,578 | 320,641 | 240,014 |
| ADVANCED SEMICONDUCTOR ENGINEER..... | 243,676 | 1,335,344 | 913,722 |
| ADVANTECH..... | 12,000 | 37,135 | 27,011 |
| AECI LTD..... | 11,365 | 139,720 | 99,252 |
| AEON CO..... | 13,500 | 26,521 | 20,683 |
| AEON MALL CO NPV..... | 148,700 | 3,204,370 | 3,622,199 |
| AES TIETE SA..... | 3,800 | 52,465 | 36,905 |
| AFFICHAGE HOLDING..... | 860 | 131,042 | 92,454 |
| AFFIN HOLDINGS BERHAD..... | 260,100 | 300,569 | 201,622 |
| AFRICAN BANK INVESTMENTS..... | 71,036 | 397,876 | 290,565 |
| AFRICAN OXYGEN..... | 11,564 | 30,794 | 33,948 |
| AFRICAN RAINBOW MINERALS..... | 63,414 | 2,092,082 | 1,236,143 |
| AGILE PROPERTY..... | 453,000 | 714,019 | 551,349 |
| AGNICO EAGLE MINES LTD..... | 22,650 | 1,502,828 | 1,146,431 |
| AGORA..... | 4,504 | 41,541 | 33,743 |
| AGRICULTURAL BANK OF CHINA..... | 725,000 | 411,053 | 410,709 |
| AGRIUM INC..... | 17,908 | 1,652,192 | 1,182,197 |
| AGUAS ANDINAS..... | 29,119 | 13,978 | 12,261 |
| AIA ENGINEERING LTD..... | 1,161 | 9,069 | 9,879 |
| AIR CHINA LTD..... | 86,000 | 79,607 | 87,733 |
| AIRASIA BHD..... | 891,270 | 791,587 | 479,924 |
| AIRPORTS OF THAILAND PUBLIC COMPANY..... | 30,300 | 36,065 | 33,098 |
| AJISEN CHINA HOLDINGS LTD..... | 28,000 | 53,997 | 31,763 |
| AK ENERJI..... | 10,919 | 25,391 | 22,001 |
| AKBANK..... | 35,036 | 170,204 | 182,686 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|--|---------|---------------|--------------|
| AKCANSA CIMENTO AS..... | 4,503 | 21,350 | 18,404 |
| AKZO NOBEL INDIA LTD..... | 1,178 | 22,175 | 23,789 |
| AL EZZ STEEL REBAR..... | 246,633 | 431,644 | 399,135 |
| ALARKO HOLDING..... | 7,593 | 17,361 | 15,660 |
| ALBARAKA BANKING GROUP..... | 12,054 | 17,958 | 22,949 |
| ALEXCO RESOURCE CORP..... | 8,100 | 70,779 | 37,536 |
| ALEXCO RESOURCE CORP..... | 13,300 | 117,705 | 20,110 |
| ALFA SAB..... | 206,900 | 2,675,552 | 1,384,936 |
| ALIBABA COM..... | 46,500 | 79,750 | 95,979 |
| ALL AMERICA LATINA LOGISTICA SA..... | 43,300 | 358,005 | 358,467 |
| ALLAHABAD BANK..... | 166,994 | 860,340 | 924,990 |
| ALLIANCE FINANCIAL GROUP..... | 113,200 | 118,479 | 104,692 |
| ALLIED BANK OF PAKISTAN LTD..... | 65,645 | 45,682 | 38,211 |
| ALLIED ELECTRONICS CORP..... | 5,236 | 19,365 | 16,849 |
| ALPHA NETWORKS INC..... | 21,000 | 17,425 | 16,968 |
| ALSTOM PROJECTS INDIA LTD..... | 1,039 | 13,739 | 16,428 |
| ALSTRIA OFFICE REIT..... | 68,194 | 947,999 | 913,135 |
| ALTEK CORP..... | 27,546 | 37,750 | 38,021 |
| ALUMINA LTD..... | 554,187 | 1,409,857 | 766,861 |
| ALUMINUM CORP OF CHINA..... | 1,915 | 45,328 | 35,892 |
| ALUMINUM CORP OF CHINA..... | 252,000 | 240,395 | 202,633 |
| AMBASSADOR HOTEL..... | 24,000 | 34,033 | 28,383 |
| AMBUJA CEMENTS LTD..... | 56,614 | 187,126 | 164,716 |
| AMBUJA CEMENTS LTD..... | 20,264 | 43,395 | 42,708 |
| AMDOCS LTD..... | 29,710 | 857,134 | 834,491 |
| AMERICA MOVIL SAB DE CV..... | 423,200 | 1,229,376 | 1,073,614 |
| AMERICA MOVIL SAB DE CV..... | 34,226 | 1,988,531 | 1,590,138 |
| AMERICAS PETROGAS INC..... | 70,900 | 174,927 | 181,400 |
| AMIL PARTICIPACOES SA..... | 8,601 | 100,299 | 70,315 |
| AMMB HOLDINGS BHD..... | 312,300 | 669,196 | 503,746 |
| AMOREPACIFIC CORP..... | 728 | 693,523 | 675,094 |
| AMTEK AUTO LTD..... | 11,372 | 38,417 | 44,835 |
| AMTRAN TECHNOLOGY..... | 72,412 | 61,192 | 67,465 |
| ANADOLU CAM..... | 11,963 | 27,198 | 16,066 |
| ANADOLU EFES..... | 7,956 | 112,601 | 95,109 |
| ANANT RAJ INDUSTRIES LTD..... | 11,197 | 21,028 | 32,156 |
| ANDHRA BANK LTD..... | 10,969 | 37,055 | 37,641 |
| ANEKA TAMBANG TBK..... | 439,000 | 115,958 | 98,092 |
| ANGANG STEEL CO LTD..... | 102,000 | 140,053 | 129,621 |
| ANGLE ENERGY INC..... | 65,300 | 634,372 | 391,333 |
| ANGLO AMERICAN PLC..... | 72,448 | 3,724,306 | 2,793,609 |
| ANGLO AMERICAN PLC..... | 36,222 | 935,252 | 541,732 |
| ANGLO PLATINUM LIMITED..... | 1,940 | 200,043 | 202,387 |
| ANGLOGOLD ASHANTI LTD..... | 67,923 | 3,256,909 | 2,660,465 |
| ANGLOGOLD ASHANTI LTD..... | 18,900 | 907,330 | 796,075 |
| ANHANGUERA EDUCACIONAL PARTICIPACOES SA..... | 8,400 | 204,275 | 128,517 |
| ANHEUSER BUSCH COMPANIES INC..... | 15,780 | 900,103 | 806,547 |
| ANHUI CONCH CEMENT..... | 60,000 | 375,280 | 191,756 |
| ANHUI EXPRESSWAY CO..... | 42,000 | 33,640 | 23,278 |
| ANTA SPORTS PRODUCTS..... | 50,000 | 77,653 | 95,703 |
| ANTOFAGASTA PLC..... | 121,037 | 2,640,561 | 1,709,187 |
| APM AUTOMOTIVE HOLDINGS..... | 22,200 | 38,701 | 26,811 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|--|-----------|---------------|--------------|
| APOLLO HOSPITALS ENTERPRISE LTD..... | 2,914 | 30,881 | 25,744 |
| AQUARIUS PLATINUM LTD..... | 141,617 | 784,529 | 644,906 |
| ARAB COTTON GINNING CO..... | 372,914 | 227,772 | 335,146 |
| ARCELIK..... | 280,432 | 1,296,943 | 923,456 |
| ARCELORMITTAL SOUTH AFRICA LTD..... | 17,754 | 236,389 | 181,368 |
| ARM HOLDINGS..... | 209,720 | 1,932,981 | 1,357,692 |
| ARSENAL ENERGY INC..... | 152,700 | 139,710 | 151,295 |
| ARVIND LTD..... | 29,643 | 45,998 | 36,440 |
| ASAHIMAS FLAT GLASS TBK PT..... | 57,000 | 36,004 | 30,564 |
| ASCENDAS REAL ESTATE INVESTMENT TRUST..... | 240,000 | 388,417 | 387,548 |
| ASHOK LEYLAND LTD..... | 52,654 | 67,124 | 84,224 |
| ASIA CEMENT..... | 157,590 | 177,116 | 142,199 |
| ASIA CEMENT CO..... | 790 | 33,524 | 32,719 |
| ASIA OPTICAL CO IN..... | 21,000 | 41,062 | 37,181 |
| ASIAN PAINTS LTD..... | 1,022 | 57,885 | 60,150 |
| ASIANA AIRLINES INC..... | 8,720 | 79,016 | 66,694 |
| ASPEN PHARMACARE HOLDINGS..... | 56,192 | 656,735 | 556,353 |
| ASSECO POLAND SA..... | 7,691 | 145,987 | 130,092 |
| ASTELLAS PHARMACEUTICAL INC..... | 76,700 | 2,850,338 | 2,811,028 |
| ASTRA AGRO LESTARI TBK..... | 18,500 | 48,229 | 41,900 |
| ASTRA INTERNATIONAL TBK..... | 80,500 | 526,962 | 427,312 |
| ASUSTEK COMPUTER INC..... | 59,000 | 510,618 | 439,692 |
| ASYA KATILIM BANKASI AS..... | 44,370 | 86,507 | 105,533 |
| ATTIJARIWAFA BANK..... | 6,892 | 336,630 | 178,266 |
| AU OPTRONICS CORP..... | 1,051,000 | 918,528 | 1,036,891 |
| AU OPTRONICS CORP..... | 174,110 | 1,528,686 | 1,872,553 |
| AUROBINDO PHARMA LTD..... | 10,950 | 48,114 | 48,876 |
| AVAGO TECHNOLOGIES LTD..... | 20,000 | 622,000 | 649,114 |
| AVENG..... | 40,847 | 215,552 | 187,298 |
| AVENTIS PHARMA LTD..... | 236 | 10,647 | 9,306 |
| AVI LTD..... | 25,395 | 112,671 | 73,614 |
| AVICHINA INDUSTRY..... | 220,000 | 113,702 | 74,987 |
| AXIATA GROUP BERHAD..... | 877,600 | 1,387,933 | 1,095,240 |
| AXIATA GROUP BHD..... | 94,000 | 58,835 | 57,571 |
| AXIS BANK LTD..... | 653 | 20,556 | 17,481 |
| AXIS BANK LTD..... | 13,164 | 414,403 | 383,418 |
| AYALA CORP..... | 16,440 | 145,763 | 116,615 |
| AYALA LAND INC..... | 130,700 | 46,679 | 38,439 |
| AYGAZ..... | 9,799 | 62,329 | 38,940 |
| B2W-COMPANHIA GLOBAL VAREJO..... | 3,100 | 42,686 | 57,638 |
| BAIDU COM INC SPONSORED ADR..... | 5,100 | 702,831 | 627,799 |
| BAJAJ AUTO LTD..... | 2,804 | 92,005 | 82,895 |
| BAJAJ FINSERV LTD..... | 4,908 | 57,703 | 53,576 |
| BAJAJ HOLDINGS AND INVESTMENT LTD..... | 3,598 | 64,202 | 61,678 |
| BAKRIE & BROTHERS TBK PT..... | 7,804,500 | 57,363 | 49,235 |
| BALRAMPUR CHINI MILLS LTD..... | 236,308 | 371,194 | 401,408 |
| BANCO BRADESCO SA..... | 194,513 | 4,036,145 | 3,392,095 |
| BANCO BRADESCO SA..... | 27,658 | 476,226 | 342,260 |
| BANCO DE CHILE..... | 1,429,233 | 195,377 | 148,962 |
| BANCO DE CHILE..... | 152 | 12,797 | 9,147 |
| BANCO DE CREDITO E INVERSIONES SA CREDITO..... | 2,319 | 145,195 | 96,155 |
| BANCO DE ORO UNIBANK INC..... | 73,600 | 88,015 | 74,026 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---|------------|---------------|--------------|
| BANCO DO BRASIL SA..... | 122,837 | 2,223,789 | 1,490,526 |
| BANCO SANTANDER BRASIL SA..... | 152,724 | 1,872,396 | 1,865,237 |
| BANCO SANTANDER CHILE..... | 1,253 | 108,698 | 85,637 |
| BANCOLOMBIA SA..... | 1,905 | 119,367 | 122,163 |
| BANGCHAK PETROLEUM..... | 41,900 | 26,599 | 18,001 |
| BANGKOK BANK PUBLIC COMPANY..... | 54,100 | 310,344 | 205,956 |
| BANGKOK BANK PUBLIC COMPANY..... | 291,500 | 1,657,729 | 601,989 |
| BANGKOK BANK PUBLIC COMPANY..... | 106,900 | 607,929 | 569,000 |
| BANGKOK DUSTI MEDICAL SERVICES..... | 30,300 | 51,844 | 29,143 |
| BANGKOK INSURANCE PUBLIC CO..... | 2,700 | 21,871 | 18,026 |
| BANK CENTRAL ASIA..... | 369,500 | 294,922 | 231,601 |
| BANK HANDLOWY W WARSZAWIE..... | 2,966 | 105,496 | 65,233 |
| BANK MILLENNIUM..... | 54,690 | 112,284 | 72,122 |
| BANK NEGARA INDONESIA..... | 1,390,774 | 634,895 | 376,884 |
| BANK OF AYUDHYA PUBLIC COMPANY..... | 134,200 | 110,040 | 82,746 |
| BANK OF CHINA LTD..... | 12,524,300 | 6,972,079 | 5,828,366 |
| BANK OF COMMUNICATIONS..... | 342,000 | 376,375 | 365,684 |
| BANK OF INDIA..... | 66,946 | 713,595 | 665,956 |
| BANK OF INDIA..... | 8,332 | 43,486 | 45,627 |
| BANK OF MANDIRI..... | 399,511 | 311,994 | 257,735 |
| BANK OF THE PHILIPPINE ISLANDS..... | 89,330 | 117,837 | 85,005 |
| BANK PANIN INDONESIA..... | 1,132,000 | 150,804 | 132,153 |
| BANK PEKAO..... | 4,730 | 283,507 | 236,181 |
| BANK RAKYAT INDONESIA..... | 439,000 | 289,895 | 220,090 |
| BANK ROZWOJU EKSPORTU..... | 995 | 120,398 | 70,745 |
| BANK SLASKI..... | 157 | 49,429 | 34,871 |
| BANK TABUNGAN PENSUNAN NASIONAL..... | 213,000 | 61,154 | 38,264 |
| BANK ZACHODNI WBK..... | 1,397 | 111,530 | 82,709 |
| BANPU PUBLIC CO LTD..... | 2,250 | 57,133 | 44,292 |
| BAOYE GROUP CO LTD..... | 20,000 | 13,988 | 14,865 |
| BARITO PACIFIC TIMBER..... | 304,000 | 33,516 | 35,797 |
| BARLOWORLD LTD..... | 154,332 | 1,705,553 | 925,323 |
| BARRICK GOLD CORP..... | 29,548 | 1,530,633 | 1,120,348 |
| BATU KAWAN BHD..... | 15,100 | 75,980 | 51,567 |
| BAYAN RESOURCES TBK PT..... | 91,000 | 182,889 | 63,931 |
| BAYTEX ENERGY TRUST..... | 2,100 | 122,384 | 19,220 |
| BEC WORLD..... | 31,600 | 35,262 | 27,139 |
| BEIJING CAPITAL INTERNATIONAL AIRPORT CO..... | 218,000 | 114,911 | 127,061 |
| BEIJING ENTERPRISE HOLDINGS..... | 48,500 | 276,851 | 321,241 |
| BEIJING NORTH STAR CO..... | 76,000 | 18,760 | 19,855 |
| BELLATRIX EXPLORATION LTD..... | 1,700 | 9,857 | 2,562 |
| BELLE INTERNATIONAL HOLDINGS..... | 155,000 | 284,166 | 225,393 |
| BEML LTD..... | 1,130 | 17,280 | 28,301 |
| BENESSE CORP..... | 8,400 | 345,101 | 369,402 |
| BENI STABILI SPA..... | 55,104 | 57,358 | 48,108 |
| BERGER PAINTS INDIA LTD..... | 6,709 | 13,442 | 14,064 |
| BERJAYA CORPORATION BERHAD..... | 211,200 | 79,494 | 92,428 |
| BERJAYA RETAIL BHD..... | 16,510 | 3,543 | 6,663 |
| BERJAYA SPORTS TOTO BERHAD..... | 33,800 | 47,540 | 46,974 |
| BGP HOLDINGS..... | 2,308,692 | 0 | 20,946 |
| BGR ENERGY SYSTEMS LTD..... | 1,536 | 16,426 | 27,994 |
| BHARAT ELECTRONICS LTD..... | 1,292 | 48,768 | 48,236 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|--|-----------|---------------|--------------|
| BHARAT FORGE LTD..... | 7,522 | 58,580 | 58,906 |
| BHARAT HEAVY ELECTRICALS LTD..... | 2,847 | 131,682 | 147,558 |
| BHARAT PETROLEUM CORP LTD..... | 3,504 | 48,075 | 57,129 |
| BHARTI AIRTEL LTD..... | 63,976 | 512,726 | 445,004 |
| BHP BILLITON PLC..... | 161,862 | 6,382,635 | 4,579,865 |
| BHUSHAN STEEL LTD..... | 6,795 | 66,533 | 52,872 |
| BIDVEST GROUP ORD..... | 17,459 | 383,974 | 301,062 |
| BIG C SUPERCENTER..... | 16,900 | 44,283 | 29,512 |
| BIG YELLOW GROUP..... | 235,041 | 1,245,942 | 1,209,857 |
| BIM BIRLESIK MAGAZALAR..... | 3,411 | 114,889 | 94,777 |
| BINANI INDUSTRIES LTD..... | 12,464 | 54,837 | 51,638 |
| BINGGRAE..... | 389 | 22,979 | 17,093 |
| BIO PAPPEL SAB DE CV..... | 70,600 | 68,600 | 70,253 |
| BIOCON LTD..... | 4,653 | 36,002 | 33,501 |
| BIOTON SA..... | 390,864 | 23,400 | 23,414 |
| BK DANAMON..... | 272,500 | 204,982 | 159,882 |
| BLUE STAR LTD..... | 1,395 | 11,620 | 13,739 |
| BM&F BOVESPA SA..... | 208,800 | 1,520,996 | 1,413,919 |
| BOARDWALK REAL ESTATE INVESTMENT..... | 15,971 | 789,889 | 603,250 |
| BOLLORE..... | 2,150 | 500,222 | 393,683 |
| BOSCH LTD..... | 670 | 100,789 | 87,992 |
| BOSIDENG INTERNATIONAL HOLDINGS..... | 282,000 | 83,749 | 81,345 |
| BOUSTEAD HOLDINGS BHD..... | 37,000 | 71,587 | 44,901 |
| BQE CANT VAUDOISE..... | 439 | 249,767 | 191,679 |
| BR MALLS PARTICIPACOES SA..... | 38,000 | 393,140 | 266,104 |
| BR PROPERTIES SA..... | 83,760 | 884,584 | 633,470 |
| BRASIL DISTRIBUTOR PAO ACU..... | 8,068 | 338,291 | 276,539 |
| BRF-BRASIL FOODS SA..... | 8,818 | 168,336 | 117,804 |
| BRF-BRASIL FOODS SA..... | 53,600 | 1,008,243 | 755,028 |
| BRILLIANCE CHINA AUTOMATED..... | 302,000 | 302,846 | 103,032 |
| BRITISH AMERICAN TOBACCO MALAYSIA..... | 5,600 | 88,860 | 77,695 |
| BRITISH LAND COMPANY PLC..... | 312,357 | 2,766,327 | 2,876,993 |
| BROOKFIELD INCORPORACOES SA..... | 28,100 | 145,790 | 120,790 |
| BROOKFIELD PROPERTIES CORP..... | 63,778 | 1,130,146 | 944,821 |
| BS FINANCIAL GROUP INC..... | 19,670 | 285,112 | 188,095 |
| BUDIMEX..... | 728 | 26,278 | 18,931 |
| BUMI RESOURCES..... | 2,022,500 | 778,111 | 421,319 |
| BUMI SERPONG DAMAI PT..... | 641,600 | 61,894 | 53,566 |
| BUMRUNGRAD HOSPITAL..... | 17,200 | 21,610 | 17,470 |
| BURSA MALAYSIA BER..... | 15,800 | 43,455 | 35,373 |
| BYD CO..... | 19,000 | 72,793 | 145,238 |
| BYD ELECTRONIC INTERNATIONAL..... | 114,000 | 72,549 | 67,808 |
| CADILA HEALTHCARE LTD..... | 2,382 | 42,192 | 31,644 |
| CAIRN ENERGY PLC..... | 7,349 | 57,835 | 53,548 |
| CALCOMP ELECTRONICS THAILAND..... | 288,000 | 30,090 | 29,392 |
| CAL-COMP ELECTRONICS(THAILAND)..... | 280,000 | 29,254 | 30,387 |
| CALFRAC WELL SERVICES LTD..... | 14,311 | 459,747 | 504,654 |
| CANADIAN NATURAL RESOURCES LTD..... | 16,421 | 811,690 | 813,232 |
| CANADIAN SUPERIOR ENERGY INC..... | 20,000 | 70,933 | 71,574 |
| CANADIAN SUPERIOR ENERGY INC..... | 34,700 | 125,267 | 550,938 |
| CANARA BANK..... | 117,296 | 1,647,194 | 1,954,987 |
| CANON INC..... | 4,000 | 174,710 | 174,437 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---|-----------|---------------|--------------|
| CAP SA..... | 3,439 | 165,803 | 111,697 |
| CAPITACOMMERCIAL TRUST..... | 829,000 | 914,169 | 701,126 |
| CAPITAL & REGIONAL PLC..... | 257,328 | 160,869 | 589,176 |
| CAPITAL SECURITIES..... | 140,920 | 63,017 | 57,344 |
| CAPITALAND..... | 1,361,705 | 3,564,955 | 4,017,419 |
| CAPITAMALLS ASIA LTD..... | 347,600 | 490,859 | 526,706 |
| CAPITEC BANK HOLDINGS..... | 2,803 | 69,666 | 42,682 |
| CAPRO CORPN..... | 1,390 | 35,163 | 17,544 |
| CARLSBERG BREWERY MALAYSIA..... | 10,500 | 25,619 | 16,326 |
| CARSO INFRAESTUCTURA..... | 50,000 | 31,913 | 27,677 |
| CASTELLUM..... | 117,251 | 1,706,240 | 1,143,319 |
| CATCHER TECHNOLOGY..... | 41,000 | 202,863 | 92,442 |
| CATHAY CONSTRUCTION..... | 70,000 | 34,040 | 25,641 |
| CATHAY FINANCIAL HOLDING CO..... | 179,550 | 296,436 | 261,684 |
| CEBU AIR INC..... | 122,640 | 224,652 | 350,267 |
| CEMEX SA DE CV PTG CERT..... | 768,664 | 686,858 | 804,527 |
| CEMEX SA-SPONS..... | 35,428 | 316,372 | 325,514 |
| CENCOSUD SA..... | 54,007 | 386,046 | 252,410 |
| CENOVUS ENERGY INC..... | 30,100 | 1,185,338 | 761,909 |
| CENT PATTANA PUB..... | 2,207,700 | 2,080,326 | 1,558,063 |
| CENTRAIS ELETRICAS BRASILEIRAS SA..... | 10,815 | 167,741 | 146,708 |
| CENTRAIS ELETRICAS BRASILEIRAS SA..... | 42,500 | 646,873 | 590,975 |
| CENTRAL BANK OF INDIA..... | 15,082 | 47,517 | 50,414 |
| CENTRAL BANK OF THE RUSSIAN FEDERATION..... | 316,699 | 1,188,457 | 1,053,092 |
| CENTRAL EUROPEAN MEDIA..... | 19,060 | 402,166 | 512,544 |
| CENTURY TEXTILES & INDUSTRIES LTD..... | 2,631 | 20,682 | 29,568 |
| CEQUENCE ENERGY LIMITED..... | 3,400 | 13,107 | 7,879 |
| CERSANIT-KRASNYSTAW..... | 8,845 | 37,067 | 26,495 |
| CESC LTD..... | 4,440 | 30,894 | 36,759 |
| CEZ..... | 5,000 | 255,649 | 224,391 |
| CFS GANDEL RETAIL..... | 672,036 | 1,278,774 | 949,035 |
| CGA MINING LTD..... | 247,710 | 769,041 | 551,352 |
| CHANG GWA BANK..... | 327,000 | 262,432 | 139,284 |
| CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLO | 310,800 | 796,759 | 663,823 |
| CHANGYOU.COM LTD..... | 4,884 | 157,265 | 169,882 |
| CHAODA MODERN AGRICULTURE HOLDINGS LTD..... | 284,000 | 176,354 | 298,151 |
| CHAROEN POKPHAND FOODS..... | 110,300 | 93,907 | 69,133 |
| CHAROEN POKPHAND INDONESIA..... | 862,500 | 200,582 | 63,587 |
| CHEIL INDUSTRIES..... | 11,348 | 1,205,199 | 1,132,093 |
| CHEIL WORLDWIDE INC..... | 7,540 | 99,667 | 83,264 |
| CHEMICAL WORKS OF GEDEON..... | 2,800 | 583,282 | 592,619 |
| CHENG LOONG..... | 88,000 | 41,596 | 33,054 |
| CHENG SHIN IND..... | 40,000 | 92,769 | 68,348 |
| CHENG UEI PRECISIO..... | 37,370 | 72,436 | 63,948 |
| CHENNAI PETROLEUM CORPORATION LTD..... | 4,366 | 21,842 | 23,194 |
| CHICAGO BRIDGE & IRON NY..... | 19,350 | 786,771 | 516,503 |
| CHICONY ELECTRONICS CO LTD..... | 18,900 | 33,871 | 42,105 |
| CHIMEI INNOLUX CORP..... | 268,000 | 274,776 | 303,243 |
| CHINA AGRI-INDUSTRIES HOLDINGS..... | 144,000 | 161,436 | 167,340 |
| CHINA AIR LINES..... | 141,000 | 81,273 | 70,377 |
| CHINA BANKING CORP..... | 3,894 | 37,504 | 33,961 |
| CHINA BLUECHEMICAL LIMITED..... | 170,000 | 139,222 | 103,347 |

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SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|--|-----------|---------------|--------------|
| CHINA CITIC BANK CORPORATION..... | 362,000 | 263,418 | 231,840 |
| CHINA COAL ENERGY COMPANY..... | 272,000 | 370,677 | 377,613 |
| CHINA COMMUNICATIONS CONSTRUCTION CO..... | 976,000 | 931,053 | 909,028 |
| CHINA COMMUNICATIONS SERVICES..... | 226,000 | 137,433 | 109,097 |
| CHINA CONSTRUCTION BANK CORP..... | 4,127,523 | 3,868,459 | 3,330,766 |
| CHINA DEVELOPMENT FINANCIAL HOLDING CORP..... | 754,470 | 304,030 | 204,297 |
| CHINA DONGXIANG GROUP COMPANY..... | 184,000 | 58,193 | 129,388 |
| CHINA EASTERN AIRLINE CORP..... | 42,000 | 16,145 | 19,762 |
| CHINA EVERBRIGHT INTERNATIONAL LIMITED..... | 196,000 | 95,503 | 82,994 |
| CHINA EVERBRIGHT LIMITED..... | 90,000 | 201,795 | 210,265 |
| CHINA FOODS LTD..... | 108,000 | 65,815 | 67,333 |
| CHINA GAS HOLDING..... | 200,000 | 98,223 | 109,858 |
| CHINA GREEN HOLDINGS..... | 60,000 | 46,206 | 63,865 |
| CHINA HIGH SPEED TRANSPORTATION EQUIPMENT..... | 65,000 | 104,124 | 147,117 |
| CHINA HUIYUAN JUICE GROUP LTD..... | 48,500 | 32,923 | 34,033 |
| CHINA LIFE INSURANCE CO LTD..... | 104,696 | 105,741 | 76,696 |
| CHINA LIFE INSURANCE CO LTD..... | 249,200 | 935,517 | 1,120,712 |
| CHINA LIFE INSURANCE CO LTD..... | 3,000 | 168,150 | 195,916 |
| CHINA MANMADE FBRS..... | 107,000 | 57,309 | 33,963 |
| CHINA MENGNIU DAIR..... | 61,000 | 161,554 | 195,627 |
| CHINA MERCHANTS BANK..... | 476,858 | 1,321,166 | 1,126,810 |
| CHINA MERCHANTS HOLDINGS INTERNATIONAL..... | 148,862 | 628,695 | 545,677 |
| CHINA MINSHENG BANKING..... | 28,000 | 25,739 | 24,015 |
| CHINA MOBILE COMM CORP..... | 832,100 | 7,665,008 | 8,136,908 |
| CHINA MOBILE LTD..... | 15,700 | 725,968 | 786,762 |
| CHINA MOLYBDENUM CO LTD..... | 151,000 | 131,622 | 91,001 |
| CHINA MOTOR CO..... | 58,000 | 47,435 | 36,599 |
| CHINA NATIONAL BUILDING..... | 112,000 | 411,098 | 177,055 |
| CHINA NATIONAL MATERIALS COMP..... | 148,000 | 133,193 | 89,822 |
| CHINA OILFIELD SERVICES..... | 114,000 | 257,952 | 136,736 |
| CHINA OVERSEAS LAND & INVESTMENT..... | 3,168,188 | 6,443,745 | 6,146,474 |
| CHINA PETROLEUM AND CHEMICAL CORP..... | 5,732 | 576,525 | 470,658 |
| CHINA PETROLEUM AND CHEMICAL CORP..... | 810,800 | 813,072 | 651,136 |
| CHINA PETROLEUM AND CHEMICAL CORP..... | 179,000 | 227,962 | 92,354 |
| CHINA PHARMECEUTICAL GROUP LTD..... | 112,000 | 66,380 | 68,127 |
| CHINA POWER INTERNATIONAL..... | 151,000 | 32,226 | 33,674 |
| CHINA RAILWAY CONSTRUCTION..... | 178,000 | 184,907 | 226,199 |
| CHINA RAILWAY GROUP LTD..... | 190,000 | 122,625 | 125,517 |
| CHINA RES LOGIC..... | 24,000 | 32,769 | 33,926 |
| CHINA RESOURCES ENTERPRISE LTD..... | 66,000 | 268,134 | 243,111 |
| CHINA RESOURCES LAND LTD..... | 1,586,000 | 2,968,831 | 3,034,490 |
| CHINA RESOURCES POWER HOLDING CO LTD..... | 80,000 | 154,072 | 167,995 |
| CHINA SHANSHUI CEMENT GROUP..... | 222,000 | 207,210 | 106,723 |
| CHINA SHENHUA ENERGY CO LTD..... | 1,050,970 | 4,952,053 | 4,555,605 |
| CHINA SHINWEAY PHARMACEUTICAL GROUP LTD..... | 19,000 | 45,630 | 58,089 |
| CHINA SHIPPING..... | 740,340 | 831,885 | 1,121,944 |
| CHINA SHIPPING CONTAINER LINES..... | 384,000 | 152,056 | 140,231 |
| CHINA SOUTHERN AIRLINE..... | 88,000 | 39,145 | 41,147 |
| CHINA STATE CONSTRUCTION..... | 124,000 | 113,188 | 41,443 |
| CHINA STEEL CHEMICAL CORP..... | 8,000 | 42,712 | 23,749 |
| CHINA STEEL CORP..... | 539,226 | 644,544 | 505,549 |
| CHINA TAIPING INSURANCE HOLDINGS CO LTD..... | 43,000 | 126,874 | 145,188 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|--|-----------|---------------|--------------|
| CHINA TELECOM CORP..... | 867 | 52,887 | 41,059 |
| CHINA TELECOM CORP..... | 3,928,000 | 2,398,755 | 2,021,700 |
| CHINA TRAVEL INTERNATIONAL INVESTMENT..... | 384,000 | 80,471 | 84,267 |
| CHINA UNICOM..... | 5,493 | 91,184 | 72,790 |
| CHINA UNICOM HONG KONG LTD..... | 293,200 | 487,021 | 362,047 |
| CHINA WIRELESS TECHNOLOGIES..... | 76,000 | 28,433 | 32,422 |
| CHINA YURUN FOOD GROUP..... | 73,000 | 244,954 | 229,690 |
| CHINATRUST FINANCIAL HOLDING..... | 644,784 | 548,165 | 341,069 |
| CHINESE MARITIME..... | 7,000 | 14,854 | 16,043 |
| CHING SYNTH RUBBER..... | 59,000 | 56,078 | 58,649 |
| CHONG HONG CONSTRUCTION CO..... | 11,220 | 25,373 | 21,304 |
| CHONGQING IRON & STEEL CO LTD..... | 66,000 | 16,461 | 16,829 |
| CHONGQING MACHINERY & ELECTRIC CO..... | 88,000 | 29,981 | 22,974 |
| CHROMA ATE INC..... | 17,510 | 56,567 | 34,362 |
| CHUN YUAN STEEL INDUSTRY CO LTD..... | 113,000 | 59,562 | 58,729 |
| CHUNG HUNG STEEL CO..... | 76,204 | 46,127 | 38,760 |
| CHUNGHWA TELECOM CO LTD..... | 14,930 | 465,219 | 356,478 |
| CHUNGHWA TELECOM CO LTD..... | 439,800 | 1,369,958 | 1,238,410 |
| CIA ENERGETICA MINAS GERAIS-CE..... | 2,400 | 35,851 | 25,802 |
| CIA GRAL DE ELECTR..... | 11,098 | 62,537 | 71,201 |
| CIA SANEAMENTO BASICO..... | 8,200 | 237,670 | 96,493 |
| CIA SANEAMENTO MINAS GERAIS..... | 4,900 | 82,533 | 68,900 |
| CIA SUDAMERICANA DE VAPORES SA..... | 75,290 | 55,939 | 73,821 |
| CIECH SA..... | 8,244 | 78,010 | 73,635 |
| CIELO SA..... | 47,900 | 408,111 | 386,182 |
| CIMENTS FRANCAIS..... | 3,870 | 391,354 | 358,178 |
| CIMSA..... | 4,535 | 29,815 | 26,149 |
| CIPLA LTD..... | 15,955 | 115,079 | 103,766 |
| CIPUTRA DEVELOPMENT..... | 1,186,500 | 50,417 | 47,522 |
| CITIC PACIFIC LTD..... | 124,000 | 344,347 | 235,062 |
| CITIC RESOURCES HOLDINGS LTD..... | 220,000 | 47,800 | 44,451 |
| CITRA MARGA NUSAPHALA PERSADA..... | 406,000 | 54,553 | 54,854 |
| CITY DEVELOPMENTS..... | 361,400 | 3,302,918 | 3,304,571 |
| CJ CHEIJEDANG..... | 783 | 164,173 | 143,534 |
| CJ CORP..... | 1,976 | 132,400 | 100,673 |
| CLEAR MEDIA..... | 1,053,940 | 659,881 | 617,012 |
| CLEVO..... | 27,000 | 54,723 | 60,121 |
| CLICKS GROUP LTD..... | 114,550 | 721,249 | 508,402 |
| CMC MAGNETIC CORP..... | 299,000 | 72,395 | 77,942 |
| CNOOC LTD..... | 2,005,000 | 5,052,326 | 3,239,491 |
| CNOOC LTD..... | 1,084 | 274,295 | 183,164 |
| COASTAL ENERGY CO..... | 79,400 | 522,395 | 463,481 |
| COCA COLA FEMSA SAB DE CV..... | 129,700 | 998,736 | 630,187 |
| COCA COLA FEMSA SAB DE CV..... | 11,130 | 856,898 | 732,160 |
| COCA COLA ICECEK SANATI..... | 3,132 | 39,255 | 28,379 |
| COLBUN..... | 434,139 | 122,228 | 114,303 |
| COLGATE-PALMOLIVE CO..... | 1,582 | 28,880 | 28,242 |
| COMBA TELECOM SYSTEM..... | 37,400 | 43,804 | 41,929 |
| COMMERCE ASSET HOLDINGS..... | 425,100 | 1,150,911 | 882,614 |
| COMMERCIAL INTERNATIONAL BANK(EGYPT)..... | 61,019 | 334,302 | 485,400 |
| COMPAL COMMUNICATION..... | 25,000 | 22,784 | 21,763 |
| COMPAL ELECTRONIC INC..... | 589,446 | 585,307 | 755,586 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|--|-----------|---------------|--------------|
| COMPANHIA DE CONCE..... | 31,700 | 928,931 | 681,494 |
| COMPANHIA DE SANEAMENTO BASICO..... | 40,386 | 2,372,273 | 1,755,780 |
| COMPANHIA ENERGETICA DE..... | 18,753 | 361,370 | 274,904 |
| COMPANHIA SIDERURGICA..... | 30,123 | 501,849 | 454,322 |
| COMPANIA CERVECERIAS UNIDA..... | 1,626 | 96,097 | 72,453 |
| COMPANIA DE MINAS BUENAVEN..... | 67,386 | 2,895,577 | 1,996,959 |
| COMPARTAMOS SAB DE CV..... | 47,200 | 84,948 | 63,085 |
| COMPTON PETROLEUM CORP..... | 700 | 248 | 6,753 |
| COMPTON PETROLEUM CORP..... | 3,100 | 1,068 | 33,578 |
| CONTAINER CORPN OF INDIA LTD..... | 2,772 | 74,594 | 78,005 |
| COPA HOLDINGS SA..... | 1,000 | 52,800 | 50,803 |
| CORE LABORATORIES..... | 59,967 | 6,126,828 | 3,765,496 |
| CORIO..... | 21,387 | 1,498,090 | 1,357,732 |
| COROMANDEL INTERNATIONAL LTD..... | 3,160 | 20,432 | 19,636 |
| CORPBANCA..... | 6,226,683 | 94,736 | 60,538 |
| CORPORACION GEO SAB DE..... | 40,300 | 112,907 | 110,021 |
| CORPORATION BANK..... | 2,433 | 34,710 | 33,265 |
| COSAN SA INDUSTRIA E COMERICO..... | 11,500 | 179,631 | 142,972 |
| COSCO DEVELOPMENT CO..... | 197,000 | 201,604 | 208,338 |
| COSCO PACIFIC..... | 290,000 | 548,816 | 434,114 |
| COSEL CO..... | 38,700 | 599,084 | 515,714 |
| COUNTRY GARDEN HOLDINGS CO..... | 474,000 | 207,194 | 134,431 |
| CP ALL PCL..... | 407,600 | 539,064 | 324,055 |
| CPFL ENERGIA SA..... | 1,489 | 130,153 | 98,699 |
| CREDICORP LTD..... | 1,817 | 190,658 | 210,473 |
| CRESCENT POINT ENERGY TRUST..... | 39,050 | 1,888,772 | 1,072,035 |
| CREW ENERGY INC..... | 51,091 | 924,391 | 314,647 |
| CRISIL LTD..... | 154 | 21,801 | 20,087 |
| CROCOTTA ENERGY INC..... | 69,000 | 162,436 | 106,566 |
| CROMPTON GREAVES..... | 7,772 | 47,535 | 49,865 |
| CROSSHAIR EXPLORATION & MINING CORP..... | 9,125 | 10,506 | 77,896 |
| CSBC CORPORATION TAIWAN..... | 28,971 | 26,551 | 22,058 |
| CSC STEEL HOLDINGS BERHAD..... | 83,600 | 49,132 | 49,214 |
| CTCI CORPORATION..... | 34,000 | 38,733 | 35,173 |
| CTRIIP.COM INTERNATIONAL..... | 11,300 | 468,837 | 432,005 |
| CUMMINS INDIA LTD..... | 2,303 | 36,041 | 35,373 |
| CYBERLINK CORP..... | 5,038 | 15,470 | 21,405 |
| CYBERTAN TECHNOLOGY..... | 21,000 | 20,353 | 23,396 |
| CYRELA BRAZIL REAL..... | 24,000 | 227,939 | 276,576 |
| D G KHAN CEMENT..... | 230,268 | 15,450 | 0 |
| D G KHAN CEMENT CO..... | 1,151,341 | 346,885 | 492,359 |
| D/S NORDEN DKK1..... | 1,385 | 47,844 | 47,801 |
| DAE DONG CO..... | 990 | 10,920 | 17,449 |
| DAEGU BANK..... | 16,730 | 274,525 | 202,492 |
| DAEHAN FLOUR MILL CO..... | 218 | 31,996 | 26,554 |
| DAELIM INDUSTRIAL CO..... | 3,817 | 372,323 | 214,083 |
| DAEWOO ENGINEERING..... | 13,470 | 147,968 | 119,518 |
| DAEWOO INTERNATIONAL..... | 3,060 | 103,632 | 78,800 |
| DAEWOO SECURITIES..... | 9,620 | 196,443 | 171,550 |
| DAEWOO SHIPBUILDING & MARINE..... | 11,210 | 347,965 | 181,910 |
| DAEWOONG PHARM CO..... | 432 | 17,525 | 16,853 |
| DAISHIN SECURITIES CO..... | 5,790 | 77,855 | 68,774 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|--|---------|---------------|--------------|
| DAIWA HOUSE INDUSTRY CO..... | 251,900 | 3,106,199 | 3,280,625 |
| DALIAN PORT (PDA) CO..... | 92,000 | 36,785 | 41,168 |
| DAOU DATA CORP..... | 27,656 | 77,022 | 88,342 |
| DAPHNE INTERNATIONAL HOLDINGS..... | 62,000 | 46,551 | 67,181 |
| DARFON ELECTRONICS CORP..... | 18,900 | 25,837 | 21,810 |
| DATANG INTERNATIONAL POWER..... | 168,000 | 62,205 | 70,373 |
| DAYLIGHT ENERGY LTD..... | 87,628 | 1,018,836 | 835,937 |
| DDI CORP..... | 188 | 1,168,195 | 950,934 |
| DECCAN CHRONICLE HOLDINGS LTD..... | 6,608 | 11,899 | 19,003 |
| DELPHI ENERGY CORP..... | 44,900 | 115,856 | 102,816 |
| DELTA DUNIA PROPERTY TBK..... | 173,500 | 22,316 | 20,498 |
| DELTA ELECTRONICS..... | 36,800 | 32,548 | 26,461 |
| DELTA ELECTRONICS..... | 42,000 | 166,392 | 139,323 |
| DEPO AUTO PARTS INDUSTRIAL CO LTD..... | 9,000 | 22,005 | 22,168 |
| DERWENT VALLEY HOLDINGS..... | 170,638 | 4,494,002 | 3,675,290 |
| DESARROLLADORA HOMEX SAB DE..... | 3,800 | 103,550 | 101,064 |
| DETOUR GOLD CORP..... | 58,280 | 1,836,921 | 1,444,280 |
| DEUTSCHE WOHNEN AG..... | 47,574 | 689,975 | 574,881 |
| DIAGEO PLC SPONSORED ADR..... | 7,470 | 569,363 | 512,861 |
| DIAGNOSTICOS DA AM..... | 16,000 | 205,563 | 143,644 |
| DIALOG GROUP BHD..... | 75,300 | 57,679 | 25,252 |
| DIC ASSET..... | 206,584 | 2,594,496 | 4,489,816 |
| DIGI COM BERHAD..... | 11,600 | 109,537 | 84,308 |
| DIGITAL CHINA HOLDINGS LTD..... | 52,000 | 98,007 | 85,852 |
| DISCOVERY HOLDINGS..... | 25,547 | 144,035 | 117,131 |
| DISH TV INDIA LTD..... | 28,346 | 42,651 | 30,888 |
| DISTELL GROUP LTD..... | 2,280 | 24,286 | 19,657 |
| DIVI'S LABORATORIES LTD..... | 2,562 | 38,776 | 42,403 |
| DLF LIMITED..... | 82,128 | 494,573 | 566,180 |
| D-LINK..... | 62,000 | 57,770 | 51,685 |
| DMCI HOLDINGS INC..... | 84,100 | 72,376 | 33,396 |
| DOGAN SIRKETLER GRUBU HOLDINGS..... | 84,028 | 65,313 | 55,373 |
| DOGAN YAYIN HOLDINGS..... | 23,903 | 30,656 | 20,750 |
| DOGUS OTOMOTIV SER..... | 8,488 | 32,218 | 18,824 |
| DONG-A PHARMACEUTICAL CO..... | 3,878 | 395,949 | 397,796 |
| DONGBU INSURANCE..... | 2,180 | 99,565 | 66,069 |
| DONGBU STEEL..... | 2,150 | 19,286 | 19,916 |
| DONGFANG ELECTRICAL CO LTD..... | 22,000 | 74,670 | 69,024 |
| DONGFENG MOTOR GROUP CIE LTD..... | 956,000 | 1,627,297 | 496,960 |
| DONGKUK STEEL MILL..... | 11,920 | 429,227 | 307,651 |
| DONGWON FINANCIAL..... | 4,880 | 186,401 | 132,099 |
| DOOSAN CO..... | 1,039 | 135,446 | 91,015 |
| DOOSAN HEAVY INDUSTRY..... | 1,688 | 108,025 | 106,575 |
| DOOSON INFRACORE CO LTD..... | 5,350 | 148,997 | 87,553 |
| DR REDDYS LABS LTD..... | 5,451 | 203,322 | 167,104 |
| DRB-HICOM BERHAD..... | 820,665 | 623,204 | 344,760 |
| DRDGOLD LTD..... | 6,853 | 36,321 | 31,586 |
| DUNDEE REAL ESTATE INVESTMENT TRUST..... | 6,506 | 221,381 | 189,625 |
| DUNDEE REAL ESTATE INVESTMENT TRUST..... | 22,164 | 754,180 | 681,526 |
| DURATEK INC..... | 19,000 | 200,891 | 177,323 |
| DWORY SA..... | 64,826 | 91,545 | 35,243 |
| E SUN FINANCIAL HL..... | 317,130 | 199,510 | 130,738 |

PERMANENT UNIVERSITY FUND

EQUITY SECURITIES

March 31, 2011

SCHEDULE A

(CONTINUED)

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|--|---------|---------------|--------------|
| EACCESS LTD..... | 762 | 420,167 | 581,513 |
| EASTERN MEDIA INTERNATIONAL CORPORATION..... | 76,000 | 17,523 | 19,911 |
| ECHO INVESTMENT..... | 29,392 | 50,719 | 38,577 |
| ECOPETROL SA..... | 3,270 | 136,261 | 133,382 |
| ECZACIBASI ILAC..... | 18,908 | 28,904 | 27,770 |
| EDELWEISS CAPITAL LTD..... | 16,985 | 15,273 | 19,039 |
| EFG HERMES HOLDINGS..... | 202,684 | 744,824 | 1,062,250 |
| EICHER MOTORS LTD..... | 728 | 21,945 | 19,602 |
| EID PARRY INDIA LTD..... | 6,058 | 29,030 | 27,644 |
| EIH LTD..... | 7,618 | 13,777 | 22,368 |
| EL PUERTO DE LIVERPOOL SAB DE..... | 3,500 | 25,573 | 17,899 |
| ELAN MICROELECTRONICS CORP..... | 23,000 | 31,286 | 33,962 |
| ELDORADO GOLD CORP..... | 134,200 | 2,181,139 | 1,375,073 |
| ELECTRICITY GENERATING..... | 11,200 | 35,272 | 28,342 |
| ELITE SEMICONDUCTOR..... | 12,000 | 18,302 | 22,479 |
| ELITEGROUP COMPUTER..... | 67,000 | 23,240 | 25,219 |
| EMBOTELLA ANDINA..... | 6,431 | 25,770 | 23,502 |
| EMBOTELLA ANDINA..... | 7,883 | 38,317 | 30,304 |
| EMBOTELLADORAS ARCA SAB DE..... | 41,400 | 239,869 | 144,864 |
| EMBRAER SA..... | 16,255 | 547,794 | 356,697 |
| EMGP..... | 26,963 | 3,331,959 | 3,106,966 |
| EMP NAC ELECTRICID..... | 103,622 | 191,394 | 168,394 |
| EMPERIA HOLDING SA..... | 1,174 | 46,636 | 30,163 |
| EMPRESA ELECTRICADEL NORTE..... | 31,474 | 79,938 | 58,814 |
| EMPRESA NACIONAL ELECTRIC..... | 506 | 28,144 | 23,320 |
| EMPRESAS CMPC..... | 8,434 | 407,486 | 384,007 |
| EMPRESAS COPEC SA..... | 21,887 | 383,697 | 359,677 |
| EMPRESAS ICA SA DE..... | 60,200 | 136,808 | 147,306 |
| EMPRESAS LA POLAR SA..... | 21,787 | 115,858 | 123,854 |
| ENERGIAS DO BRASIL SA..... | 4,500 | 109,267 | 88,518 |
| ENERGY DEVELOPMENT CORP..... | 636,000 | 88,073 | 62,721 |
| ENERGY XXI BERMUDA LTD..... | 111,600 | 3,805,560 | 2,297,725 |
| ENERSIS SA SPON..... | 144,075 | 2,999,642 | 2,368,380 |
| ENKA INSAAT..... | 7,531 | 29,073 | 28,327 |
| ENSCO INTERNATIONAL..... | 6,300 | 364,392 | 303,018 |
| ENTEL TELECOMUNICATION..... | 7,896 | 129,839 | 108,518 |
| ENTIE COMMERCIAL..... | 125,000 | 62,486 | 41,497 |
| EON CAPITAL BERHAD..... | 16,800 | 38,828 | 22,174 |
| EPISTAR CORP..... | 68,000 | 249,741 | 209,645 |
| EQUINOX MINERALS LTD..... | 302,007 | 1,782,082 | 972,853 |
| ERA INFRA ENGINEERING LTD..... | 4,847 | 20,499 | 25,086 |
| ERAMET..... | 5,110 | 1,891,218 | 1,462,371 |
| EREGLI DEMIR CELIK..... | 41,073 | 110,142 | 81,810 |
| EREGLI DEMIR VE CELIK FABRIKALARI TAS..... | 14,118 | 35,481 | 25,641 |
| ESSAR OIL LTD..... | 36,403 | 101,548 | 101,726 |
| ESSAR SHIPPING PORTS & LOGISTICS LTD..... | 22,976 | 48,507 | 52,031 |
| ESSO THAILAND..... | 122,000 | 43,968 | 23,859 |
| ESTACIO PARTICIPACOES SA..... | 17,100 | 281,295 | 192,773 |
| ETERNAL CHEMICAL CO..... | 63,000 | 74,341 | 61,326 |
| EURASIAN NATURAL RESOURCES..... | 120,942 | 1,815,536 | 1,854,837 |
| EUROCASH SA..... | 4,164 | 45,737 | 27,412 |
| EUROCOMMERCIAL PROPERTY NV CVA..... | 8,467 | 420,063 | 388,807 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---|---------|---------------|--------------|
| EVA AIRWAYS..... | 105,000 | 83,017 | 63,365 |
| EVERGREEN FIBREBOARD BERHAD..... | 56,300 | 27,511 | 27,810 |
| EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORP..... | 51,000 | 40,756 | 37,707 |
| EVERGREEN MARINE CORP..... | 134,000 | 111,414 | 85,083 |
| EVERLIGHT CHEMICAL..... | 21,000 | 21,709 | 19,494 |
| EVERLIGHT ELECTRONICS CO LTD..... | 13,000 | 36,781 | 35,648 |
| EVRAZ GROUP SA..... | 10,804 | 428,919 | 281,067 |
| EVRAZ HIGHVELD STEEL AND VANADIUM LIMITED..... | 1,687 | 17,460 | 16,728 |
| EXIDE INDUSTRIES LTD..... | 13,182 | 42,403 | 43,064 |
| EXXARO RES LTD..... | 7,298 | 178,643 | 112,611 |
| FABEGE..... | 88,857 | 961,336 | 594,833 |
| FABER GROUP BERHAD..... | 114,776 | 80,338 | 48,286 |
| FAIRBORNE ENERGY LTD..... | 54,674 | 305,758 | 232,458 |
| FANUC CO..... | 1,500 | 227,860 | 169,105 |
| FAR EAST DEPARTMENT..... | 79,950 | 126,288 | 70,575 |
| FAR EAST ENERGY CORP..... | 978,500 | 440,325 | 322,905 |
| FAR EAST INTERNATIONAL BANK..... | 119,013 | 54,030 | 37,439 |
| FAR EASTERN NEW CENTURY CORP..... | 143,820 | 222,285 | 155,842 |
| FAR EASTONE TELECOM..... | 82,000 | 122,694 | 103,714 |
| FARADAY TECHNOLOGY..... | 16,000 | 24,348 | 26,562 |
| FARGLORY LAND DEVELOPMENT CO..... | 15,000 | 31,983 | 30,726 |
| FENG HSIN IRON & STEEL..... | 39,000 | 69,230 | 55,445 |
| FENG TAY ENTERPRISE..... | 18,020 | 18,874 | 16,572 |
| FIAT INDUSTRIAL SPA..... | 116,660 | 1,057,879 | 1,996,763 |
| FIAT INDUSTRIAL SPA..... | 122,340 | 1,758,697 | 1,477,453 |
| FIBRIA CELULOSE SA..... | 19,497 | 320,141 | 315,911 |
| FINACIERE DE L'ODET..... | 730 | 354,293 | 253,453 |
| FINANCIAL TECHNOLOGIES INDIA LTD..... | 2,010 | 38,933 | 58,541 |
| FIRST GEN CORPORATION..... | 88,800 | 26,149 | 19,672 |
| FIRST HOLDINGS CO..... | 439,725 | 376,824 | 234,829 |
| FIRST QUANTUM MINERALS LTD..... | 20,015 | 2,580,603 | 1,372,757 |
| FIRST STEAMSHIP..... | 10,000 | 22,172 | 16,839 |
| FIRSTRAND..... | 164,449 | 489,008 | 415,556 |
| FKP PROPERTY GROUP..... | 302,952 | 266,303 | 216,353 |
| FOMENTO ECONOMICO MEXICANO SAB..... | 1,879 | 110,297 | 80,119 |
| FOMENTO ECONOMICO MEXICANO SAB..... | 103,400 | 606,736 | 486,779 |
| FORD OTOMOTIV SANAYI..... | 3,381 | 32,302 | 22,010 |
| FORHOUSE CORP..... | 24,000 | 22,770 | 26,465 |
| FORMOSA ADVANCED TECHNOLOGIES..... | 12,000 | 14,956 | 16,857 |
| FORMOSA CHEMICAL & FIBRE CO..... | 340,000 | 1,289,170 | 969,009 |
| FORMOSA EPITAXY..... | 19,000 | 25,942 | 26,165 |
| FORMOSA INTERNATIONAL HOTELS CORP..... | 1,100 | 18,741 | 12,701 |
| FORMOSA PETROCHEMICAL..... | 30,000 | 98,448 | 76,704 |
| FORMOSA PLASTIC..... | 135,000 | 475,150 | 288,145 |
| FORMOSA TAFEETA CO..... | 145,000 | 145,707 | 123,277 |
| FORMOSAN RUBBER GROUP..... | 37,000 | 35,167 | 27,766 |
| FORMULA SYSTEM 1985..... | 6,455 | 122,287 | 46,286 |
| FORTESCUE METALS GROUP LTD..... | 90,000 | 596,601 | 523,158 |
| FORTIS HEALTHCARE LTD..... | 6,544 | 22,144 | 22,969 |
| FOSCHINI LTD..... | 19,398 | 242,925 | 171,093 |
| FOSUN INTERNATIONAL..... | 180,000 | 138,155 | 125,692 |
| FOXCONN TECH CO..... | 31,920 | 121,573 | 99,459 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|--|-----------|---------------|--------------|
| FRANSHION PROPERTIES CHINA LTD..... | 472,000 | 135,929 | 136,799 |
| FRASER & NEAVE..... | 7,000 | 36,101 | 26,244 |
| FRESNILLO..... | 195,184 | 4,827,587 | 2,193,752 |
| FSP TECHNOLOGY INC..... | 65,000 | 82,006 | 81,595 |
| FUBON GROUP CO LTD..... | 726,387 | 964,596 | 936,118 |
| FUFENG GROUP LTD..... | 56,000 | 38,374 | 39,880 |
| FUJI TELEVISION NETWORK..... | 229 | 321,617 | 361,340 |
| FUSHAN INTERNATIONAL ENERGY GROUP LTD..... | 336,000 | 241,907 | 199,862 |
| GAFISA SA..... | 25,245 | 324,146 | 320,496 |
| GAIL INDIA LTD..... | 18,443 | 191,895 | 182,942 |
| GAJAH TUNGGAL TBK PT..... | 1,411,500 | 360,678 | 142,554 |
| GALLEON ENERGY INC..... | 113,953 | 469,752 | 710,644 |
| GALLEON ENERGY INC..... | 90,874 | 374,613 | 629,631 |
| GAMUDA BERHAD..... | 126,600 | 161,346 | 123,057 |
| GASFRAC ENERGY SERVICES INC..... | 13,700 | 175,343 | 61,873 |
| GAZPROM NEFT..... | 1,804 | 47,535 | 36,103 |
| GAZPROM O A O LOAN SERVICE..... | 429,606 | 13,906,346 | 9,399,821 |
| GCL POLY ENERGY HOLDINGS LTD..... | 181,000 | 111,231 | 37,981 |
| GDF SUEZ..... | 39,279 | 1,602,549 | 1,335,043 |
| GECINA..... | 8,737 | 1,206,640 | 1,049,469 |
| GEELY AUTOMOBILE HOLDINGS LTD..... | 335,000 | 124,470 | 111,807 |
| GEMTEK TECHNOLOGY..... | 23,481 | 26,949 | 32,980 |
| GENER SA..... | 146,747 | 79,016 | 66,512 |
| GENERAL PROPERTY TRUST..... | 1,125,113 | 3,653,502 | 3,167,711 |
| GENOMMA LAB INTERNACIONAL SAB..... | 18,200 | 41,116 | 31,472 |
| GENTING BERHAD..... | 383,500 | 1,397,884 | 1,089,218 |
| GENTING PLANTATIONS BERHAD..... | 15,000 | 39,620 | 32,876 |
| GEODESIC LTD..... | 20,962 | 36,453 | 40,738 |
| GEOMETRIC LTD..... | 22,966 | 31,569 | 39,762 |
| GERDAU SA COSG..... | 51,195 | 639,938 | 716,875 |
| GERDAU SA COSG..... | 5,800 | 56,012 | 58,134 |
| GETING HOLDINGS SA..... | 32,395 | 161,998 | 99,911 |
| GIANT MANUFACTURING CO..... | 13,548 | 55,055 | 43,375 |
| GIGA-BYTE TECHNOLOGY CO..... | 63,000 | 60,844 | 66,297 |
| GILLETTE INDIA LTD..... | 695 | 27,860 | 28,624 |
| GINTECH ENERGY CORP..... | 22,219 | 70,647 | 58,588 |
| GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD..... | 897 | 45,180 | 35,021 |
| GLAXOSMITHKLINE PLC..... | 1,355 | 62,682 | 55,352 |
| GLENMARK PHARMACEUTICALS LTD..... | 10,463 | 66,562 | 63,792 |
| GLOBAL & YUASA BATTERY CO..... | 6,560 | 245,189 | 154,023 |
| GLOBAL ENTERPRISES..... | 2,330 | 35,791 | 23,027 |
| GLOBAL LOGISTIC PROPERTIES LTD..... | 635,900 | 943,382 | 946,776 |
| GLOBAL MEDIACOM..... | 1,690,500 | 163,081 | 43,838 |
| GLOBAL MIXED-MODE TECHNOLOGY..... | 4,000 | 15,031 | 18,993 |
| GLOBAL UNICHIP CORP..... | 4,000 | 12,718 | 15,687 |
| GLOBALTRANS INVESTMENT..... | 4,894 | 90,001 | 66,023 |
| GLOBE TELECOM INC..... | 1,600 | 32,848 | 30,942 |
| GLORIOUS PROPERTY HOLDINGS..... | 881,452 | 242,512 | 469,336 |
| GLOVIS CO LTD..... | 716 | 101,824 | 80,936 |
| GLOW ENERGY..... | 31,000 | 43,048 | 36,933 |
| GMR INFRASTRUCTURE LTD..... | 37,729 | 34,264 | 51,016 |
| GODREJ CONSUMER PRODUCTS LTD..... | 4,729 | 38,759 | 38,737 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---|-----------|---------------|--------------|
| GODREJ INDUSTRIES LTD..... | 10,228 | 41,754 | 45,890 |
| GOL LINHAS AEREAS INTELIGENTES..... | 8,054 | 110,581 | 101,095 |
| GOLD FIELDS LTD..... | 94,747 | 1,660,310 | 1,274,994 |
| GOLD FIELDS LTD..... | 39,080 | 682,336 | 522,402 |
| GOLDCORP INC..... | 73,785 | 3,674,493 | 2,777,172 |
| GOLDCORP INC..... | 19,950 | 991,399 | 786,468 |
| GOLDEN EAGLE RETAIL GROUP LTD..... | 39,000 | 84,135 | 83,999 |
| GOLDSUN DEVELOPMENT & CONSTRUCTION..... | 139,740 | 61,539 | 59,155 |
| GOME ELECTRICAL APPLIANCES HOLDING LTD..... | 805,000 | 283,575 | 267,934 |
| GPO SIMEC SA..... | 14,700 | 40,123 | 40,077 |
| GRAINGER PLC..... | 115,900 | 199,344 | 202,418 |
| GRAN TIERRA ENERGY INC..... | 48,028 | 386,100 | 310,078 |
| GRANDE CACHE COAL CORP..... | 22,500 | 237,548 | 62,424 |
| GREAT EASTERN SHIPPING CO LTD..... | 6,200 | 36,585 | 40,770 |
| GREAT PORTLAND ESTATES..... | 747,310 | 4,621,500 | 4,298,651 |
| GREAT WALL ENTERPRISE..... | 31,500 | 33,635 | 27,834 |
| GREAT WALL MOTOR COMPANY LTD..... | 177,750 | 328,617 | 174,555 |
| GREAT WALL TECHNOLOGY CO..... | 644,000 | 319,591 | 171,648 |
| GREATEK ELECTRONICS INC..... | 44,879 | 40,596 | 44,824 |
| GREEN CROSS CORP..... | 2,299 | 283,982 | 289,059 |
| GREENTOWN CHINA HOLDINGS LTD..... | 86,500 | 90,968 | 99,380 |
| GRUMA SAB DE CV..... | 41,400 | 86,852 | 83,891 |
| GRUPA LOTOS SA..... | 32,021 | 497,862 | 321,708 |
| GRUPO AEROPORTUARIO..... | 98,200 | 419,281 | 310,488 |
| GRUPO AEROPORTUARIO..... | 21,500 | 126,376 | 104,715 |
| GRUPO AEROPORTUARIO..... | 5,823 | 247,419 | 174,337 |
| GRUPO BIMBO SAB DE CV..... | 16,100 | 136,361 | 128,593 |
| GRUPO CARSO SAB DE CV..... | 44,500 | 146,536 | 68,081 |
| GRUPO CONTL..... | 35,300 | 119,176 | 102,567 |
| GRUPO ELEKTRA..... | 3,305 | 142,667 | 146,500 |
| GRUPO FIN IMBURSA SAB..... | 51,700 | 237,805 | 198,011 |
| GRUPO FINANCIERO BANORTE SAB..... | 88,200 | 414,806 | 370,467 |
| GRUPO MEXICO SAB DE CV..... | 544,220 | 2,038,441 | 1,802,162 |
| GRUPO MODELO SAB DE CV..... | 29,500 | 177,140 | 161,438 |
| GRUPO TELEVISIA SA..... | 136,400 | 670,588 | 516,543 |
| GRUPO TELEVISIA SA..... | 3,072 | 75,356 | 53,721 |
| GS ENGINEERING & CONSTRUCTION..... | 9,090 | 952,961 | 832,492 |
| GS HOLDINGS CORP..... | 5,130 | 436,795 | 165,546 |
| GS HOME SHOPPING INC..... | 201 | 24,993 | 23,179 |
| GTL INFRASTRUCTURE LTD..... | 18,559 | 15,648 | 17,957 |
| GTL INFRASTRUCTURE LTD..... | 2,623 | 24,448 | 24,477 |
| GUANGDONG INVESTMENT LTD ORD..... | 246,000 | 124,294 | 115,398 |
| GUANGSHEN RAILWAY CO LTD..... | 136,000 | 51,580 | 48,960 |
| GUANGSHEN RAILWAY CO LTD..... | 1,048 | 19,702 | 17,984 |
| GUANGZHOU INVESTMENTS CO..... | 647,400 | 143,992 | 147,047 |
| GUANGZHOU PHARMACEUTICAL CO LTD..... | 16,000 | 19,542 | 14,419 |
| GUANGZHOU R&F PROPERTIES..... | 2,803,700 | 4,174,082 | 4,675,279 |
| GUANGZHOU SHIPYARD..... | 12,000 | 24,314 | 17,754 |
| GUARARAPES CONFEC..... | 500 | 26,126 | 18,062 |
| GUDANG GARAM PERSUSAHAAN ROKOK..... | 34,000 | 163,412 | 128,016 |
| GUINNESS ANCHOR BERHAD..... | 7,700 | 24,457 | 18,498 |
| GUJARAT GAS CO LTD..... | 2,094 | 18,048 | 17,067 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|--|-----------|---------------|--------------|
| GUJARAT MINERAL DEVELOPEMENT CORP LTD..... | 8,631 | 26,264 | 25,356 |
| GUJARAT STATE FERTILIZERS & CHEMICALS LTD..... | 12,143 | 93,070 | 110,683 |
| GUJARAT STATE PETRONET LTD..... | 10,904 | 24,207 | 26,599 |
| GUYENNE & GASCOGNE..... | 3,640 | 472,749 | 369,265 |
| GVK POWER & INFRASTRUCTURE LTD..... | 26,907 | 15,627 | 28,328 |
| GWANGJU SHINSEGAE..... | 219 | 34,439 | 28,801 |
| H&R REAL ESTATE INVESTMENT TRUST..... | 21,936 | 496,111 | 466,643 |
| HABIB BANK..... | 48,279 | 63,130 | 58,631 |
| HAIER ELECTRONICS GROUP CO LTD..... | 41,000 | 46,123 | 28,472 |
| HAITIAN INTERNATIONAL HOLDINGS LTD..... | 49,000 | 62,997 | 35,904 |
| HALLA CLIMATE CONTROL CORPORATION..... | 2,870 | 54,812 | 40,542 |
| HALLA ENGINEERING & CONSTRUCTION..... | 8,340 | 158,901 | 86,868 |
| HAMMERSON..... | 750,365 | 5,375,302 | 4,689,388 |
| HAN WHA..... | 37,778 | 1,742,621 | 773,610 |
| HANA FINANCIAL HOLDINGS..... | 68,960 | 2,982,956 | 2,037,885 |
| HANA MICROELECTRONIC..... | 24,700 | 19,600 | 20,446 |
| HANG LUNG PROPERTIES..... | 1,341,200 | 5,871,263 | 5,060,817 |
| HANJIN HEAVY INDUSTRY..... | 4,282 | 127,646 | 96,847 |
| HANJIN SHIPPING HOLDINGS CO LTD..... | 2,380 | 34,281 | 38,910 |
| HANKOOK TIRE MANUFACTURING..... | 4,430 | 144,779 | 104,404 |
| HANKUK PAPER MFG..... | 1,490 | 34,433 | 31,506 |
| HANMI PHARMACEUTICAL CO LTD..... | 415 | 33,103 | 30,550 |
| HANMI PHARMACEUTICAL CO LTD..... | 138 | 4,271 | 6,676 |
| HANNSTAR DISPLAY..... | 483,000 | 85,902 | 96,675 |
| HANSOL PAPER MANUFACTURING..... | 5,140 | 40,203 | 62,097 |
| HANWHA CHEMICAL CORP..... | 30,944 | 1,221,455 | 556,524 |
| HANWHA SECURITIES..... | 5,580 | 37,643 | 34,085 |
| HARBIN POWER EQUIPMENT CO..... | 98,000 | 101,424 | 72,958 |
| HARMONY GOLD MINING CO..... | 36,500 | 536,151 | 377,607 |
| HARMONY GOLD MINING LTD..... | 26,336 | 391,616 | 276,071 |
| HARRY WINSTON DIAMOND CORP..... | 100,904 | 1,620,273 | 743,614 |
| HCL TECHNOLOGIES LTD..... | 7,895 | 84,615 | 68,054 |
| HDFC BANK LTD..... | 8,920 | 469,223 | 413,645 |
| HENDERSON LAND DEVELOPMENT CO..... | 17,600 | 1,041 | 0 |
| HENDERSON LAND DEVELOPMENT CO..... | 239,000 | 1,656,180 | 1,655,922 |
| HENGAN INTERNATIONAL..... | 140,000 | 1,038,544 | 1,086,490 |
| HENGDELI HOLDINGS LTD..... | 84,000 | 44,278 | 38,273 |
| HERITAGE OIL CORP..... | 41,819 | 190,443 | 232,180 |
| HERO HONDA MOTORS LTD..... | 18,086 | 644,619 | 728,343 |
| HEY SONG..... | 48,000 | 37,869 | 34,750 |
| HI SUN TECHNOLOGY CHINA LTD..... | 135,000 | 47,730 | 62,695 |
| HIDILI INDUSTRY INTERNATIONAL DEVELOPMENT LTD..... | 129,000 | 113,938 | 102,404 |
| HIGHWEALTH CONSTRUCTION..... | 25,000 | 52,454 | 40,659 |
| HIKMA PHARMACEUTICALS..... | 27,704 | 327,732 | 240,857 |
| HINDALCO INDUSTRIES LTD..... | 89,646 | 420,439 | 335,651 |
| HINDUSTAN CONSTRUCTION CO LTD..... | 32,334 | 26,392 | 44,780 |
| HINDUSTAN OIL EXPLORATION CO LTD..... | 2,783 | 12,528 | 14,464 |
| HINDUSTAN PETROLEUM CORPORATION LTD..... | 5,252 | 41,991 | 59,150 |
| HINDUSTAN UNILEVER LTD..... | 21,151 | 136,169 | 120,251 |
| HITE BREWERY CO..... | 563 | 55,687 | 69,455 |
| HMC INVESTMENT SECURITIES CO L..... | 1,650 | 30,911 | 24,619 |
| HOLCIM INDONESIA..... | 118,500 | 27,558 | 29,509 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---|-----------|---------------|--------------|
| HOLD-KEY ELECTRIC WIRE & CABLE CO LTD..... | 76,000 | 53,628 | 52,163 |
| HOLY STONE ENTERPRISE..... | 21,838 | 26,883 | 29,662 |
| HOME PRODUCT CENTRE..... | 94,266 | 28,518 | 16,602 |
| HON HAI PRECISION INDUSTRY..... | 920,360 | 3,223,678 | 3,513,486 |
| HONAM PETROCHEMICAL CORP..... | 6,741 | 2,381,274 | 816,068 |
| HONG KONG LAND HOLDINGS..... | 2,546,500 | 17,825,500 | 11,054,427 |
| HONG LEONG BANK..... | 89,600 | 291,394 | 170,601 |
| HONG LEONG FINANCIAL GROUP BHD..... | 47,100 | 139,959 | 103,716 |
| HOPEWELL HIGHWAY..... | 83,000 | 56,769 | 58,645 |
| HOPSON DEVELOPMENT HOLDINGS..... | 98,000 | 111,126 | 128,104 |
| HOTAI MOTOR CO..... | 15,000 | 44,123 | 38,336 |
| HOTEL SHILLA CO..... | 3,370 | 78,494 | 66,612 |
| HOUSING DEVELOPMENT & INFRASTRUCTURE LTD..... | 12,445 | 49,339 | 75,029 |
| HT MEDIA LTD..... | 6,047 | 20,265 | 22,037 |
| HTC CORP..... | 58,520 | 2,288,542 | 1,731,567 |
| HUA NAN FINANCIAL..... | 339,710 | 254,149 | 193,741 |
| HUABAO INTERNATIONAL HOLDINGS..... | 89,000 | 136,849 | 112,513 |
| HUADIAN POWER INTERNATIONAL CO..... | 86,000 | 17,469 | 21,181 |
| HUAKU DEVELOPMENT CO LTD..... | 16,953 | 47,504 | 43,839 |
| HUANENG POWER INTERNATIONAL INC..... | 759 | 17,829 | 17,711 |
| HUANENG POWER INTERNATIONAL INC..... | 123,100 | 72,010 | 69,597 |
| HUANG HSIANG CONSTRUCTION..... | 11,000 | 26,297 | 17,358 |
| HUCHEMS FINE CHEMICAL..... | 1,440 | 32,950 | 19,805 |
| HUFVUDSTADEN FAST..... | 82,386 | 981,439 | 626,013 |
| HUNAN NONFERROUS METALS CORP..... | 202,000 | 76,612 | 70,144 |
| HUNG POO REAL ESTATE..... | 15,000 | 17,777 | 19,276 |
| HURRIYET..... | 22,087 | 28,899 | 18,334 |
| HYNIX SEMICONDUCTOR INC..... | 14,680 | 418,874 | 341,283 |
| HYOSUNG..... | 2,611 | 209,461 | 175,722 |
| HYPERMARCAS SA..... | 15,500 | 204,856 | 203,245 |
| HYSAN DEVELOPMENT..... | 2,073,735 | 8,531,475 | 6,050,710 |
| HYUNDAI DEPT STORE..... | 1,410 | 182,524 | 139,824 |
| HYUNDAI DEVELOPMENT CO..... | 7,470 | 216,892 | 174,600 |
| HYUNDAI ENGINEER & CONSTRUCTION CO..... | 2,627 | 189,670 | 130,874 |
| HYUNDAI FIRE & MARINE..... | 4,340 | 121,067 | 89,833 |
| HYUNDAI H&S COMPANY LTD..... | 3,780 | 42,040 | 29,217 |
| HYUNDAI HEAVY INDUSTRY CO..... | 1,298 | 611,757 | 259,634 |
| HYUNDAI MERCHANT MARINE CO LTD..... | 1,830 | 57,388 | 49,542 |
| HYUNDAI MIPO DOCK..... | 1,066 | 181,724 | 121,511 |
| HYUNDAI MOBIS..... | 5,756 | 1,710,613 | 1,293,573 |
| HYUNDAI MOTORS CO..... | 33,903 | 6,274,044 | 3,701,441 |
| HYUNDAI PIPE CO LTD..... | 4,260 | 123,689 | 67,504 |
| HYUNDAI SECURITIES CO..... | 13,250 | 159,442 | 136,538 |
| HYUNDI STEEL CO..... | 5,407 | 690,077 | 414,627 |
| IAMGOLD CORP..... | 47,730 | 1,051,015 | 1,046,100 |
| ICICI BANK LTD..... | 22,931 | 1,142,652 | 854,093 |
| ICOM INCORPORATED..... | 23,100 | 682,576 | 583,082 |
| IDBI BANK LTD..... | 138,472 | 442,322 | 461,326 |
| IDEA CELLULAR LTD..... | 37,321 | 56,448 | 55,930 |
| IFCI LTD..... | 50,063 | 59,050 | 64,969 |
| IGB CORP BERHAD..... | 128,977 | 91,982 | 73,882 |
| IGUATEMI EMPRESA SHOPPING..... | 1,000 | 24,527 | 17,796 |

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SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|--|-----------|---------------|--------------|
| IJM CORP BERHAD..... | 127,100 | 268,992 | 195,216 |
| IJM LAND BHD..... | 43,400 | 39,406 | 29,386 |
| IJM PLANTATIONS BERHAD..... | 27,200 | 26,493 | 21,103 |
| ILLOVO SUGAR..... | 22,830 | 90,686 | 83,577 |
| ILUKA RESOURCES LIMITED..... | 330,465 | 4,545,280 | 967,775 |
| IMPALA PLATINUM..... | 112,555 | 3,259,365 | 2,699,218 |
| IMPERIAL HOLDING..... | 20,105 | 339,672 | 263,079 |
| IMPERIAL OIL LTD..... | 26,740 | 1,361,809 | 1,286,388 |
| IMPULSORA DEL DESARROLLO Y EL..... | 12,900 | 20,367 | 16,011 |
| INDAH KIAT PULP & PAPER..... | 337,500 | 65,892 | 71,532 |
| INDIA CEMENTS LTD..... | 19,105 | 40,956 | 43,656 |
| INDIA INFOLINE LTD..... | 16,204 | 26,943 | 35,523 |
| INDIABULLS FINANCIAL SERVICES LTD..... | 22,805 | 79,162 | 73,622 |
| INDIABULLS REAL ESTATE LTD..... | 36,337 | 101,242 | 152,351 |
| INDIAN HOTELS CO LTD..... | 32,725 | 61,641 | 75,009 |
| INDIAN OIL CORP..... | 25,040 | 186,895 | 228,356 |
| INDIAN OVERSEAS BANK..... | 149,244 | 481,249 | 433,384 |
| INDIKA MITRA ENERGI PT..... | 113,500 | 51,487 | 38,864 |
| INDOCEMENT TUNGGAL..... | 58,000 | 108,907 | 102,361 |
| INDOFOODS SUKSES..... | 418,000 | 259,226 | 187,971 |
| INDOSAT..... | 86,000 | 52,346 | 47,042 |
| INDRAPRASTHA GAS LTD..... | 2,985 | 20,081 | 21,373 |
| INDUSIND BANK LTD..... | 16,732 | 98,902 | 84,124 |
| INDUSTRIAL & COMMERICAL BANK OF CHINA..... | 5,298,270 | 4,400,352 | 3,833,916 |
| INDUSTRIAL BANK OF KOREA..... | 16,440 | 283,255 | 208,115 |
| INDUSTRIAS BACHOCO SAB DE C V..... | 1,597 | 44,285 | 41,357 |
| INDUSTRIAS CH SAB DE CV..... | 14,900 | 61,291 | 53,909 |
| INDUSTRIAS PENOLES SAB DE CV..... | 4,655 | 171,055 | 100,364 |
| INDUSTRY MOTOR CO LTD..... | 26,750 | 65,873 | 65,506 |
| INFORTREND TECHNOLOGY..... | 15,000 | 19,128 | 20,347 |
| INFOSYS TECHNOLOGIES LTD..... | 21,759 | 1,560,120 | 1,489,238 |
| INFOSYS TECHNOLOGIES LTD..... | 13,315 | 967,775 | 807,674 |
| INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD..... | 61,316 | 212,568 | 237,693 |
| ING VYSYA BANK LTD..... | 3,396 | 24,449 | 26,047 |
| INGERSOLL RAND CO..... | 67,499 | 3,260,877 | 2,672,421 |
| INMUEBLES CARSO..... | 44,500 | 48,808 | 26,552 |
| INOTERA MEMORIES INC..... | 120,000 | 61,211 | 76,667 |
| INTERNATIONAL CONTAINER TER SE..... | 59,400 | 57,073 | 39,797 |
| INTERNATIONAL NICKEL INDONE..... | 286,500 | 157,111 | 124,054 |
| INTILAND DEVELOPMENT TBK PT..... | 264,000 | 10,308 | 16,545 |
| INTIME DEPARTMENT STORE GROUP..... | 65,000 | 88,247 | 67,992 |
| INVENTEC APPLIANCES CORP..... | 22,000 | 17,432 | 16,638 |
| INVENTEC CORP..... | 194,250 | 99,085 | 103,981 |
| INVESTEC LIMITED..... | 186,671 | 1,458,141 | 1,102,452 |
| IOI CORP..... | 102,100 | 194,171 | 161,944 |
| IPCA LABORATORIES LTD..... | 2,428 | 16,366 | 14,906 |
| IRB INFRASTRUCTURE DEVELOPERS LTD..... | 7,088 | 33,704 | 45,174 |
| IRPC..... | 778,000 | 147,909 | 101,779 |
| ITAU UNIBANCO HOLDING SA..... | 138,140 | 3,322,267 | 2,739,478 |
| ITC LTD..... | 53,757 | 219,512 | 187,996 |
| ITHACA ENERGY INC..... | 17,700 | 46,763 | 34,099 |
| ITM POWER..... | 24,300 | 23,079 | 86,900 |

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EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---|-----------|---------------|--------------|
| IVRCL INFRASTRUCTURES AND PROJECTS LIMITED..... | 24,155 | 44,253 | 84,742 |
| JAGRAN PRAKASHAN LTD..... | 6,269 | 18,078 | 17,437 |
| JAIN IRRIGATION SYSTEMS LTD..... | 12,560 | 50,386 | 66,076 |
| JAIPRAKASH ASSOCIATES LTD..... | 61,782 | 128,565 | 152,164 |
| JAIPRAKASH ASSOCIATES LTD..... | 13,542 | 12,800 | 19,158 |
| JAPAN PRIME REALTY..... | 22 | 59,619 | 57,109 |
| JAPFA COMFEED INDONESIA TBK PT..... | 132,500 | 52,498 | 48,620 |
| JASA MARGA PT..... | 174,000 | 67,942 | 41,250 |
| JB CHEMICALS & PHARMACEUTICALS LTD..... | 14,048 | 41,676 | 38,380 |
| JBF INDUSTRIES LTD..... | 92,585 | 339,862 | 396,426 |
| JBS SA..... | 48,300 | 174,287 | 216,693 |
| JD GROUP LTD..... | 16,034 | 114,809 | 90,855 |
| JESS-LINK PRODUCTS CO..... | 6,600 | 13,624 | 18,467 |
| JET AIRWAYS INDIA LTD..... | 1,953 | 19,580 | 32,885 |
| JG SUMMIT HOLDINGS INC..... | 349,000 | 197,016 | 181,861 |
| JIANGLING MOTORS..... | 136,100 | 436,566 | 256,168 |
| JIANGSU EXPRESSWAY CO LTD..... | 94,000 | 105,382 | 85,758 |
| JIANGXI COPPER CO..... | 79,000 | 263,564 | 149,590 |
| JINDAL SAW LTD..... | 12,495 | 57,341 | 56,093 |
| JINDAL STEEL & POWER LTD..... | 9,053 | 141,555 | 138,031 |
| JK TYRE & INDUSTRIES LTD..... | 39,460 | 83,088 | 147,875 |
| JOHNSON MATTHEY..... | 39,902 | 1,189,673 | 934,507 |
| JOLLIBEE FOODS CORP..... | 25,300 | 50,833 | 37,866 |
| JSC MMC NORILSK NICKEL..... | 31,635 | 836,429 | 486,575 |
| JSW STEEL LTD..... | 8,159 | 167,644 | 214,122 |
| JUBILANT INDUSTRIES LTD..... | 215 | 821 | 332 |
| JUBILANT ORGANOSYS LTD..... | 4,309 | 15,938 | 30,637 |
| JULIO SIMOES LOGISTICA SA..... | 47,500 | 288,781 | 212,717 |
| KALBE FARMA..... | 338,500 | 132,174 | 78,584 |
| KANAMOTO CO..... | 17,000 | 129,838 | 83,419 |
| KANG YONG ELECTRIC PC..... | 9,200 | 64,183 | 65,009 |
| KANGWON LAND INC..... | 42,540 | 986,958 | 755,249 |
| KANSAI NEROLAC PAINTS LTD..... | 1,131 | 23,321 | 21,080 |
| KARUR VYSYA BANK..... | 634 | 5,673 | 6,567 |
| KARUR VYSYA BANK..... | 253 | 2,264 | 2,038 |
| KAZAKHMYS..... | 44,165 | 986,872 | 756,504 |
| KB FINANCIAL GROUP INC..... | 35,128 | 1,841,343 | 1,603,761 |
| KB FINANCIAL GROUP INC..... | 3,180 | 165,901 | 119,727 |
| KCC CORP..... | 556 | 184,244 | 137,799 |
| KECK SENG MALAYSIA BHD..... | 16,650 | 22,814 | 18,180 |
| KENCANA PETROLEUM BHD..... | 42,400 | 36,678 | 19,691 |
| KENDA RUBBER INDUSTRY..... | 40,430 | 50,320 | 37,847 |
| KEPPEL LAND..... | 388,192 | 1,382,771 | 1,114,526 |
| KERRY PROPERTIES LTD..... | 1,868,995 | 9,347,138 | 9,347,100 |
| KERSAF..... | 6,490 | 86,892 | 72,073 |
| KFC HOLDINGS MALAYSIA BHD..... | 25,200 | 30,369 | 17,650 |
| KGHM POLSKA MIEDZ PLN..... | 44,103 | 2,798,761 | 1,221,123 |
| KHON KAEN SUGAR INDUSTRY PCL..... | 45,300 | 20,220 | 17,590 |
| KIA MOTORS CORP..... | 50,352 | 3,167,227 | 1,328,447 |
| KIA STEEL CO..... | 1,170 | 52,690 | 19,901 |
| KIATNAKIN BANK..... | 879,300 | 1,024,808 | 546,394 |
| KIMBERLY-CLARK DE MEXICO SAB DE CV..... | 24,400 | 151,618 | 144,680 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|-------------------------------------|-----------|---------------|--------------|
| KING SLIDE WORKS CO..... | 3,150 | 15,639 | 16,357 |
| KING YUAN ELECTRONICS CO..... | 129,000 | 71,066 | 56,547 |
| KINGBOARD CHEMICAL HOLDING..... | 63,500 | 333,901 | 283,183 |
| KINGBOARD LAMINATES HOLDINGS..... | 103,500 | 86,359 | 88,733 |
| KINPO ELECTRONICS..... | 117,000 | 37,002 | 32,927 |
| KINROSS GOLD CORP..... | 95,489 | 1,499,945 | 1,877,952 |
| KINSUS INTERCONNECT..... | 17,000 | 52,550 | 39,846 |
| KISWIRE LTD..... | 1,790 | 65,598 | 58,086 |
| KIWOOM SECURITIES CO LTD..... | 700 | 37,905 | 25,308 |
| KLCC PROPERTY HOLDING..... | 66,300 | 73,113 | 63,229 |
| KLEPIERRE..... | 36,818 | 1,496,395 | 1,278,376 |
| KNM GROUP BHD..... | 113,200 | 103,155 | 72,844 |
| KOC HOLDING..... | 168,053 | 781,566 | 775,669 |
| KOLON INDUSTRIES INC..... | 2,716 | 181,735 | 150,316 |
| KOLON INDUSTRIES INC..... | 3,590 | 96,054 | 94,309 |
| KOMERCNI BANKA..... | 8,736 | 2,205,588 | 1,677,489 |
| KOPEX SA..... | 3,161 | 23,711 | 17,307 |
| KOREA ELECTRIC POWER CORP..... | 8,840 | 216,779 | 253,049 |
| KOREA ELECTRIC POWER CORP..... | 3,289 | 40,257 | 42,045 |
| KOREA EXCHANGE BANK..... | 25,400 | 223,910 | 282,269 |
| KOREA EXPRESS CO..... | 751 | 71,886 | 38,770 |
| KOREA GAS CORP..... | 2,050 | 68,399 | 75,237 |
| KOREA IRON & STEEL..... | 919 | 36,024 | 54,612 |
| KOREA KUMHO PETROLEUM..... | 483 | 65,827 | 22,982 |
| KOREA LINE CORP..... | 1,222 | 10,628 | 45,236 |
| KOREA PLANT SERVICE & ENGINEER..... | 444 | 15,664 | 22,832 |
| KOREA ZINC..... | 643 | 233,882 | 120,939 |
| KOREAN AIR LINES CO..... | 2,071 | 124,228 | 143,459 |
| KOREAN REINSURANCE..... | 7,740 | 90,316 | 63,465 |
| KOSE CORP..... | 29,900 | 745,696 | 677,982 |
| KOTAK MAHINDRA BANK LTD..... | 16,686 | 171,313 | 147,863 |
| KOZA ANADOLU METAL MADENCILIK..... | 11,092 | 34,127 | 26,848 |
| KP CHEMICAL CORP..... | 41,770 | 1,030,018 | 541,605 |
| KREDYT BANK SA..... | 3,409 | 20,505 | 16,010 |
| KRUNGTHAI BANK PUBLIC CO LTD..... | 3,234,200 | 1,967,574 | 453,460 |
| KSK ENERGY VENTURES LTD..... | 8,428 | 19,107 | 32,075 |
| KT CORP..... | 1,400 | 49,647 | 53,775 |
| KT&G CORPORATION..... | 19,018 | 989,952 | 1,043,151 |
| KUALA LUMPUR KEPONG BHD..... | 16,000 | 111,993 | 81,464 |
| KULIM MALAYSIA BERHAD..... | 104,000 | 114,344 | 88,307 |
| KUMBA IRON ORE..... | 46,443 | 3,284,255 | 1,872,474 |
| KUMPULAN FIMA BHD..... | 60,300 | 32,651 | 33,597 |
| KUNLUN ENERGY CO LTD..... | 186,000 | 296,521 | 246,324 |
| KWG PROPERTY HOLDINGS LTD..... | 855,933 | 692,168 | 660,943 |
| KYOCERA CORP..... | 1,900 | 193,255 | 178,418 |
| L G CORP..... | 38,625 | 2,880,283 | 1,798,343 |
| LAFARGE MALAYAN CEMENT..... | 31,400 | 76,718 | 65,282 |
| LAN AIRLINES SA..... | 4,976 | 127,336 | 94,760 |
| LANCO INFRATECH..... | 67,834 | 60,160 | 99,841 |
| LAND AND HOUSES PCL..... | 124,600 | 28,632 | 21,432 |
| LAND SECURITIES GROUP..... | 423,554 | 4,979,994 | 5,107,726 |
| LARGAN PRECISION CO LTD..... | 4,000 | 108,275 | 67,388 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---------------------------------------|-----------|---------------|--------------|
| LARSEN & TOUBRO..... | 6,543 | 242,368 | 264,593 |
| LCY CHEMICAL CORP..... | 37,652 | 108,322 | 47,431 |
| LEE & MAN PAPER MANUFACTURING..... | 123,000 | 84,127 | 97,065 |
| LENOVO GROUP LTD..... | 370,000 | 210,730 | 201,913 |
| LG CHEMICAL..... | 1,379 | 578,276 | 358,246 |
| LG DISPLAY CO LTD..... | 4,445 | 69,920 | 70,570 |
| LG DISPLAY CO LTD..... | 61,480 | 1,927,994 | 2,029,694 |
| LG ELECTRONICS INC..... | 37,266 | 3,567,102 | 3,463,816 |
| LG FASHION CORP..... | 1,350 | 36,428 | 31,975 |
| LG HOUSEHOLD & HEALTH CARE LTD..... | 483 | 181,188 | 141,511 |
| LG INNOTEK CO LTD..... | 617 | 65,528 | 84,715 |
| LG INTERNATIONAL CORP..... | 2,990 | 115,299 | 77,553 |
| LG LIFE SCIENCES..... | 740 | 31,065 | 28,198 |
| LG UPLUS CORP..... | 17,810 | 100,500 | 117,821 |
| LI NING COMPANY LIMITED..... | 37,000 | 62,315 | 129,133 |
| LIANHUA SUPERMARKET HOLDINGS CO..... | 11,000 | 43,699 | 44,687 |
| LIBERTY HOLDINGS ORD..... | 9,947 | 104,629 | 96,729 |
| LIC HOUSING FINANCE LTD..... | 23,005 | 116,637 | 120,750 |
| LIEN HWA INDUSTRIAL CORP..... | 48,000 | 33,462 | 25,079 |
| LIFE HEALTHCARE GROUP HOLDINGS..... | 151,608 | 356,398 | 268,602 |
| LIFESTYLE INTERNATIONAL HOLDINGS..... | 1,813,200 | 4,340,565 | 4,084,534 |
| LIG INSURANCE CO LTD..... | 3,220 | 78,522 | 68,368 |
| LIGHT SA..... | 14,700 | 255,369 | 214,774 |
| LIPPO KARAWACI TBK PT..... | 1,881,875 | 131,834 | 110,093 |
| LITE-ON IT CORP..... | 33,166 | 33,046 | 37,110 |
| LITE-ON TECHNOLOGY CORP..... | 139,651 | 171,913 | 168,666 |
| LITRAK..... | 19,900 | 23,128 | 19,028 |
| LLX LOGISTICA SA..... | 13,100 | 40,425 | 34,246 |
| LOCALIZA RENT A CAR..... | 6,500 | 103,968 | 73,791 |
| LOJAS AMERICANAS SA..... | 7,500 | 54,311 | 43,241 |
| LOJAS RENNER..... | 6,700 | 218,865 | 180,404 |
| LONKING HOLDINGS LTD..... | 224,000 | 157,527 | 77,572 |
| LOTES CO LTD..... | 2,180 | 8,785 | 12,222 |
| LOTTE CHILSUNG BEVERAGE..... | 667 | 653,046 | 470,426 |
| LOTTE CONFECTIONERY CO LTD..... | 616 | 841,774 | 686,926 |
| LOTTE MIDOPA CO LTD..... | 1,880 | 30,421 | 17,252 |
| LOTTE SHOPPING CENTER CO..... | 993 | 406,452 | 295,647 |
| LPI CAPITAL BHD..... | 7,200 | 32,615 | 22,449 |
| LPP SA..... | 32 | 23,215 | 16,588 |
| LS CORP..... | 1,407 | 141,091 | 104,587 |
| LS INDUSTRIAL SYSTEMS CO LTD..... | 1,215 | 89,717 | 77,706 |
| LSL PROPERTY SERVICES PLC..... | 15,130 | 59,419 | 50,230 |
| LUKOIL OIL COMPANY..... | 91,958 | 6,588,792 | 5,104,907 |
| LUMENIS LTD..... | 121 | 169 | 190 |
| LUPIN LTD..... | 5,180 | 48,397 | 41,649 |
| LYNAS CORP LTD..... | 333,500 | 776,000 | 696,839 |
| LYNAS CORP LTD..... | 39,700 | 92,375 | 84,985 |
| LYNDEN ENERGY CORP..... | 14,100 | 8,697 | 10,987 |
| M DIAS BRANCO SA..... | 1,600 | 38,359 | 34,951 |
| MAANSHAN IRON & STEELS CO..... | 206,000 | 111,499 | 93,547 |
| MACQUARIE GOODMAN GROUP..... | 1,339,100 | 948,609 | 660,869 |
| MACQUARIE KOREA INFRASTRUCTURE..... | 22,120 | 104,858 | 87,013 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---|-----------|---------------|--------------|
| MACRONIX INTERNATIONAL..... | 265,000 | 175,726 | 185,770 |
| MAGNESITA REFRATARIOS SA..... | 15,800 | 83,529 | 98,414 |
| MAGNITOGORSK IRON & STEEL WORK..... | 9,486 | 138,780 | 90,266 |
| MAGYAR OLAJ ES GAZIPARE..... | 3,216 | 411,980 | 266,617 |
| MAGYAR TELEKOM TELECOMMUNICATIONS PLC..... | 564 | 8,815 | 7,753 |
| MAGYAR TELEKOM TELECOMMUNICATIONS PLC..... | 33,065 | 104,215 | 93,545 |
| MAH SING GROUP BHD..... | 31,100 | 25,671 | 16,801 |
| MAHANAGAR TELEPHONE NIGAM LTD..... | 17,811 | 18,113 | 24,376 |
| MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD..... | 3,100 | 53,957 | 39,053 |
| MAHINDRA & MAHINDRA LTD..... | 354 | 5,639 | 4,614 |
| MAHINDRA & MAHINDRA LTD..... | 16,768 | 263,336 | 241,429 |
| MAKALOT INDUSTRIAL..... | 7,000 | 16,425 | 16,883 |
| MALAYAN BANKING BERHAD MYRI..... | 794,857 | 2,351,439 | 1,947,207 |
| MALAYSIA AIRPORTS HOLDINGS BHD..... | 27,500 | 55,204 | 42,402 |
| MALAYSIAN AIRLINE SYSTEM BHD..... | 41,500 | 25,212 | 28,143 |
| MALAYSIAN BULK CARRIERS BHD..... | 29,100 | 26,710 | 26,783 |
| MANDARIN ORIENTAL INTERNATIONAL..... | 2,072,600 | 4,331,734 | 2,645,011 |
| MANGALORE REFINERY & PETROCHEMICALS LTD..... | 37,373 | 54,054 | 62,052 |
| MANILA ELECTRIC CO..... | 19,980 | 118,775 | 80,766 |
| MAOYE INTERNATIONAL HOLDINGS LTD..... | 79,000 | 34,025 | 28,642 |
| MARDIN CIMENTO SANAYII..... | 3,427 | 17,581 | 16,627 |
| MARFRIG ALIMENTOS SA..... | 16,500 | 143,827 | 160,442 |
| MARICO LTD..... | 9,451 | 29,554 | 25,110 |
| MARISA LOJAS SA..... | 3,400 | 53,025 | 37,952 |
| MAROC TELECOM..... | 12,682 | 246,102 | 220,151 |
| MASSMART..... | 11,058 | 229,390 | 180,902 |
| MASTERLINK SECURITIES CORP..... | 91,000 | 38,991 | 32,190 |
| MATAHARI PUTRA PRIMA TBK PT..... | 243,500 | 39,989 | 26,410 |
| MAX INDIA..... | 11,037 | 39,537 | 36,382 |
| MAYORA INDAH TBK PT..... | 29,000 | 37,634 | 21,745 |
| MBK PCL..... | 6,800 | 21,752 | 17,218 |
| MCOT PCL..... | 22,100 | 21,190 | 16,583 |
| MEDCO ENERGI INTERNATIONAL..... | 197,000 | 65,045 | 65,975 |
| MEDIA PRIMA BHD..... | 59,800 | 50,742 | 39,567 |
| MEDIATEK INC..... | 25,050 | 287,926 | 389,464 |
| MEDI-CLINIC CORP LTD..... | 25,923 | 111,217 | 89,632 |
| MEDIKIT CO LTD..... | 740 | 222,768 | 194,914 |
| MEDUSA MINING LTD..... | 159,390 | 1,153,832 | 880,401 |
| MEGA FINANCIAL HOLDING CO LTD..... | 1,376,000 | 1,083,244 | 893,969 |
| MEGACABLE HOLDINGS SAB DE CV..... | 8,400 | 19,400 | 21,840 |
| MEITEC..... | 9,600 | 192,741 | 156,419 |
| MERIDA INDUSTRY..... | 13,000 | 24,093 | 19,544 |
| MERITZ FIRE & MARINE INSURANCE..... | 5,060 | 47,742 | 34,701 |
| METALURGICA GERDAU SA..... | 1,800 | 23,458 | 17,308 |
| METRIC PROPERTY INVESTMENT..... | 223,000 | 390,523 | 334,846 |
| METROPOLITAN BANK & TRUST CO..... | 223,566 | 330,712 | 335,900 |
| MEXICHEM SAB DE CV..... | 36,700 | 137,772 | 105,104 |
| MICRO-STAR INTERNATIONAL CO LTD..... | 104,000 | 53,050 | 59,324 |
| MIDWAY ENERGY LTD..... | 750 | 3,709 | 2,854 |
| MILBON CO..... | 26,000 | 720,898 | 585,674 |
| MINERA FRISCO SAB DE CV..... | 44,500 | 194,784 | 59,571 |
| MINERVA..... | 152,076 | 225,487 | 823,066 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|--|-----------|---------------|--------------|
| MINTH GROUP LTD..... | 66,000 | 110,648 | 81,840 |
| MIRAE ASSET SECURITIES CO LTD..... | 11,040 | 472,014 | 552,713 |
| MIRVAC GROUP..... | 370,703 | 477,286 | 428,213 |
| MITAC INTERNATIONAL CORP..... | 121,000 | 52,051 | 49,104 |
| MITSUBISHI ESTATE..... | 635,600 | 10,790,169 | 12,322,669 |
| mitsui FUDOSAN CO..... | 607,409 | 10,062,409 | 11,510,895 |
| MIURA KOGYO CO..... | 35,822 | 1,078,377 | 886,267 |
| MMC CORP BHD..... | 86,400 | 79,019 | 66,049 |
| MMI HOLDINGS LTD..... | 100,885 | 248,502 | 229,175 |
| MMX MINERACAO E METALICOS SA..... | 7,900 | 49,729 | 52,500 |
| MONDI LTD..... | 15,969 | 156,632 | 100,261 |
| MONDI SWIECIE SA..... | 790 | 22,257 | 17,238 |
| MORGAN STANLEY..... | 28,216 | 749,073 | 527,713 |
| MORGAN STANLEY ASIA PRODS LTD..... | 17,985 | 168,094 | 153,344 |
| MOSTOSTAL WARSZAWA SA..... | 783 | 12,599 | 15,242 |
| MOTHERSON SUMI SYSTEMS LTD..... | 8,263 | 39,800 | 33,491 |
| MPHISIS LTD..... | 4,069 | 37,889 | 54,708 |
| MPX ENERGIA SA..... | 3,800 | 92,947 | 45,711 |
| MR PRICE GROUP LTD..... | 17,280 | 156,581 | 117,352 |
| MRF LIMITED..... | 115 | 16,172 | 18,825 |
| MRV ENGENHARIA..... | 46,381 | 372,360 | 361,783 |
| MTN GROUP LTD..... | 123,254 | 2,490,262 | 1,987,660 |
| MULTIMEDIA POLSKA SA..... | 6,410 | 21,784 | 17,213 |
| MULTIPLAN EMPREENDIMENTOS IMOB..... | 6,500 | 133,256 | 125,406 |
| MULTIPOLAR TBK PT..... | 1,056,000 | 31,532 | 30,810 |
| MUNDRA PORT AND SPECIAL ECONOMIC ZONE LTD..... | 21,360 | 65,452 | 70,111 |
| MURRAY & ROBERTS HOLDINGS LTD..... | 28,875 | 113,374 | 156,007 |
| NAGARJUNA CONSTRUCTION CO LTD..... | 20,311 | 45,910 | 69,304 |
| NAL ENERGY CORP..... | 357 | 4,855 | 3,021 |
| NAMHAE CHEMICAL CORP..... | 1,390 | 19,768 | 17,186 |
| NAMPAK LTD..... | 49,104 | 159,383 | 123,913 |
| NAMYANG DAIRY PRODUCT..... | 92 | 62,902 | 41,479 |
| NAN YA PLASTICS CORP..... | 250,000 | 737,082 | 431,045 |
| NAN YA PRINTED CIRCUIT BOARD CORP..... | 6,000 | 17,894 | 25,765 |
| NANKANG RUBBER TIRE CO LTD..... | 26,000 | 39,610 | 34,947 |
| NANYA TECHNOLOGY CORP..... | 36,000 | 18,792 | 30,519 |
| NASPERS LTD..... | 27,054 | 1,456,872 | 1,035,352 |
| NATIONAL ALUMINIUM CO LTD..... | 54,960 | 117,820 | 120,801 |
| NATURA COSMETICOS SA..... | 37,700 | 1,065,820 | 909,902 |
| NAVA BHARAT VENTURES LTD..... | 3,454 | 19,414 | 29,039 |
| NCSOFT CORPORATION..... | 2,764 | 631,189 | 571,168 |
| NEDBANK GROUP LTD..... | 65,205 | 1,365,365 | 1,199,566 |
| NESTLE MALAYSIA BHD..... | 3,100 | 47,901 | 33,486 |
| NESTLE SA..... | 45,250 | 2,604,156 | 2,319,527 |
| NET 1 UEPS TECHNOLOGIES INC..... | 61,530 | 529,158 | 758,318 |
| NETCARE LTD..... | 80,494 | 172,671 | 138,283 |
| NETIA SA..... | 109,286 | 202,054 | 156,296 |
| NEW WORLD CHINA..... | 231,600 | 87,242 | 75,263 |
| NEW WORLD DEPARTMENT STORE..... | 44,000 | 30,773 | 40,421 |
| NEW WORLD DEVELOPMENT CO LTD..... | 244,316 | 431,578 | 463,663 |
| NEW WORLD RESOURCES NV..... | 5,537 | 90,230 | 61,266 |
| NEWCREST MINING LTD..... | 124,795 | 5,139,040 | 3,756,488 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

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March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---|---------|---------------|--------------|
| NEXEN TIRE CORP..... | 2,660 | 32,615 | 16,859 |
| NFI EMPIK MEDIA & FASION SA..... | 2,979 | 20,772 | 16,081 |
| NH INVESTMENT & SECURITIES CO..... | 2,887 | 24,081 | 22,808 |
| NHN CORP..... | 6,297 | 1,099,299 | 1,041,158 |
| NIFCO INC..... | 11,100 | 266,786 | 250,433 |
| NIKO RESOURCE LTD..... | 5,500 | 525,829 | 517,473 |
| NINE DRAGONS PAPER HOLDINGS LTD..... | 149,000 | 178,535 | 214,580 |
| NIPPON BUILDING FUND INC..... | 52 | 508,205 | 532,601 |
| NIPPON THOMPSON CO..... | 14,000 | 112,331 | 82,710 |
| NISHAT TEXTILE MILLS..... | 125,188 | 95,269 | 78,139 |
| NITTO KOHKI CO..... | 5,500 | 140,022 | 126,056 |
| NOBLE CORP..... | 53,685 | 2,449,110 | 1,926,178 |
| NOMURA REAL ESTATE..... | 54,501 | 829,220 | 951,651 |
| NOMURA REAL ESTATE..... | 20 | 135,859 | 137,071 |
| NONG SHIM CO..... | 2,951 | 653,716 | 590,191 |
| NONG SHIM HOLDINGS CO..... | 850 | 44,865 | 43,858 |
| NORTHAM PLATINUM LTD..... | 10,048 | 65,407 | 61,406 |
| NORWEGIAN PROPERTY AS..... | 282,094 | 517,604 | 541,206 |
| NOVATEK MICROELECTRONICS CORP..... | 23,000 | 67,733 | 65,693 |
| NOVOLIPETSK STEEL OJSC..... | 16,997 | 747,868 | 661,080 |
| NOVOROSSIYSK COMMERCIAL SEA PORT PJSC..... | 3,857 | 38,917 | 43,348 |
| NOVUS ENERGY INC..... | 88,000 | 105,844 | 69,534 |
| NTPC LTD..... | 29,305 | 126,893 | 123,411 |
| NTT MOBILE COMMUNITY NETWORK..... | 679 | 1,197,753 | 1,050,660 |
| NXP SEMICONDUCTORS..... | 42,700 | 1,281,000 | 1,286,209 |
| NYRSTAR..... | 48,559 | 413 | 0 |
| NYRSTAR..... | 117,938 | 1,703,784 | 1,135,024 |
| OAO GAZPROM..... | 9,274 | 299,921 | 221,077 |
| OBRASCON HUARTE LAIN BRASIL..... | 2,600 | 98,933 | 60,711 |
| OCI COMPANY LTD..... | 806 | 362,974 | 165,542 |
| ODONTOPREV SA..... | 6,800 | 111,191 | 57,157 |
| OGX PETROLEO E GAS..... | 323,300 | 3,889,338 | 3,110,289 |
| OIL & NATURAL GAS CORPORATION LTD..... | 24,880 | 162,519 | 175,602 |
| OKINAWA CELLULAR..... | 54 | 118,255 | 104,980 |
| OPEN TEXT CORP..... | 58,547 | 3,648,649 | 2,966,234 |
| OPTIMAL RESOURCES INC..... | 25,520 | 0 | 3 |
| OPTO CIRCUITS INDIA LTD..... | 4,737 | 29,264 | 27,743 |
| OPTO TECH CORPN..... | 38,000 | 27,525 | 28,768 |
| ORACLE FINANCIAL SERVICES SOFTWARE LTD..... | 1,084 | 48,292 | 49,572 |
| ORASCOM CONSTRUCTION INDUSTRIES..... | 650 | 27,294 | 29,915 |
| ORBIS SA..... | 2,450 | 34,426 | 27,218 |
| ORGANIZACION SORIANA..... | 93,900 | 331,210 | 260,703 |
| ORIENT EXPRESS HOTELS LTD..... | 23,979 | 296,620 | 279,225 |
| ORIENTAL BANK OF COMMERCE..... | 60,891 | 531,218 | 559,010 |
| ORIENTAL HOLDINGS BHD..... | 27,840 | 48,993 | 44,448 |
| ORIENTAL UNION CHEMICAL CORP..... | 44,000 | 61,945 | 33,269 |
| ORIENTAL WEAVERS CO..... | 5,549 | 29,321 | 26,763 |
| ORIGIN ENERGY..... | 133,460 | 2,238,646 | 998,962 |
| ORION CORP..... | 277 | 99,619 | 85,731 |
| ORKLA ASA..... | 114,300 | 1,107,512 | 1,052,681 |
| OSK HOLDINGS BERHAD..... | 52,600 | 31,260 | 21,975 |
| OTP BANK..... | 46,745 | 1,386,174 | 1,120,441 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---|-----------|---------------|--------------|
| OTTOGI CORPORATION..... | 138 | 16,480 | 16,724 |
| OXIANA LTD..... | 1,004,100 | 1,656,232 | 1,018,555 |
| PACE OIL AND GAS LTD..... | 78,940 | 761,200 | 694,722 |
| PACIFIC CORPORATION..... | 521 | 93,804 | 73,269 |
| PACIFIC RODERA ENERGY INC..... | 23,700 | 22,171 | 33,183 |
| PACIFIC RUBIALES ENERGY CORP..... | 23,290 | 644,051 | 391,991 |
| PAINTED PONY PETROLEUM LTD..... | 5,000 | 58,545 | 34,492 |
| PAKISTAN TELECOM CORP..... | 2,566,314 | 510,859 | 571,098 |
| PAKUWON JATI TBK PT..... | 250,500 | 25,604 | 19,823 |
| PAN ORIENT ENERGY CORP..... | 87,900 | 622,597 | 526,146 |
| PANAUST LIMITED..... | 481,000 | 390,480 | 387,466 |
| PANIN FINANCIAL TBK PT..... | 1,152,500 | 22,368 | 25,220 |
| PAN-INTERNATIONAL INDUSTRIAL..... | 24,720 | 28,876 | 37,826 |
| PARAMOUNT RESOURCES LTD..... | 49,200 | 1,699,429 | 667,567 |
| PARKSON HOLDINGS BHD..... | 23,331 | 43,908 | 40,644 |
| PARKSON RETAIL GROUP LTD..... | 70,500 | 96,983 | 119,421 |
| PASONA GROUP INC..... | 8 | 6,844 | 5,209 |
| PATNI COMPUTER SYSTEM..... | 39,825 | 829,953 | 519,463 |
| PATNI COMPUTER SYSTEMS LTD..... | 7,355 | 78,679 | 70,880 |
| PAXTON CORP..... | 2,667 | 6,559 | 2,312 |
| PBG SA..... | 942 | 62,367 | 60,114 |
| PDG REALTY SA EMPRENDIMENTOS..... | 104,049 | 580,768 | 507,452 |
| PEGAS NONWOVENS..... | 10,551 | 269,797 | 256,788 |
| PENGROWTH ENERGY CORP..... | 28,711 | 395,800 | 302,296 |
| PENN WEST PETELROLEUM LTD..... | 95,250 | 2,638,425 | 1,688,639 |
| PENN WEST PETROLEUM..... | 25,592 | 708,236 | 407,295 |
| PERSEUS MINING LTD..... | 232,940 | 744,365 | 733,110 |
| PERUSAHAAN GAS NEGARA PT..... | 432,000 | 193,489 | 186,939 |
| PETKIM..... | 39,937 | 60,791 | 52,849 |
| PETROBAKKEN ENERGY LTD..... | 13,514 | 255,068 | 422,848 |
| PETROBRAS ENERGIA..... | 54,092 | 1,194,892 | 1,000,995 |
| PETROCHINA CO LTD..... | 1,952 | 297,192 | 213,954 |
| PETROCHINA CO LTD..... | 1,811,400 | 2,743,346 | 2,246,187 |
| PETROLEO BRASILEIRO SA..... | 347,235 | 14,038,711 | 12,912,268 |
| PETRONAS DAGANGAN BHD..... | 12,600 | 68,642 | 36,911 |
| PETRONAS GAS BHD..... | 23,000 | 86,874 | 71,494 |
| PETRONET LNG LTD..... | 29,079 | 79,422 | 68,633 |
| PFIZER INC..... | 694 | 19,358 | 16,723 |
| PHIHONG TECHNOLOGY..... | 18,286 | 30,719 | 23,859 |
| PHILIPPINE LONG DISTANCE TELEPHONE..... | 1,500 | 80,323 | 78,917 |
| PHILIPPINE LONG DISTANCE TELEPHONE..... | 4,114 | 220,099 | 217,844 |
| PHOENIX MILLS LTD..... | 37,297 | 152,843 | 186,599 |
| PICC PROPERTY & CA H CNY1..... | 138,000 | 166,419 | 134,217 |
| PICK N PAY STORES LTD..... | 13,521 | 92,054 | 80,169 |
| PIDILITE INDUSTRIES LTD..... | 10,518 | 35,296 | 32,064 |
| PING AN INSURANCE..... | 158,500 | 1,606,763 | 1,395,981 |
| PIONEER FOODS LTD..... | 14,614 | 118,975 | 76,992 |
| PIRAMAL HEALTHCARE LTD..... | 4,518 | 42,227 | 47,254 |
| PKO BANK POLSKI SA..... | 25,752 | 396,310 | 289,781 |
| PLUS EXPRESSWAYS..... | 38,600 | 57,096 | 41,255 |
| POL GORNICTWO..... | 78,087 | 103,397 | 83,761 |
| POLARIS SECURITIES LTD..... | 227,000 | 153,616 | 99,322 |

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SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---|-----------|---------------|--------------|
| POLIMEX MOSTOSTAL SIEDLCE..... | 43,102 | 53,430 | 56,853 |
| POLSKI KONCERN NAFTOWY ORLEN..... | 164,391 | 3,048,030 | 2,032,272 |
| POLY HONG KONG INVESTMENTS LTD..... | 157,000 | 146,944 | 161,285 |
| POLYMETAL OJSC..... | 4,957 | 93,687 | 63,943 |
| POLYPLEX CORP LTD..... | 13,806 | 63,620 | 93,483 |
| POONGSAN CORPORATION..... | 2,650 | 111,730 | 68,065 |
| POONGSAN HOLDINGS CORP..... | 7,420 | 255,687 | 125,214 |
| PORIENT FUELS CORP..... | 25,520 | 0 | 3 |
| PORTO SEGURO ITAU UNIBANCO PARTICIPACOES SA..... | 11,400 | 192,786 | 119,186 |
| PORTS DESIGN LTD..... | 29,500 | 68,040 | 76,195 |
| PORTX OPERACOES PORTUARIAS SA..... | 13,100 | 30,923 | 21,706 |
| POS MALAYSIA BHD..... | 20,100 | 23,095 | 19,518 |
| POSCO..... | 5,598 | 2,577,138 | 2,427,726 |
| POSCO-ADR..... | 2,530 | 289,154 | 238,840 |
| POTASH CORP OF SASKATCHEWAN INC..... | 29,637 | 1,742,421 | 1,055,983 |
| POTASH CORP OF SASKATCHEWAN INC..... | 18,300 | 1,078,419 | 402,892 |
| POU CHEN..... | 186,660 | 172,337 | 147,044 |
| POWER FINANCE CORP..... | 24,476 | 137,185 | 180,576 |
| POWER GRID CORP OF INDIA LTD..... | 56,095 | 128,178 | 128,387 |
| POWERCHIP SEMICONDUCTOR CORP..... | 2,662,000 | 576,639 | 563,309 |
| POWERTECH TECHNOLOGY INC..... | 30,000 | 93,959 | 91,322 |
| POWSZECHNY ZAKLAD UBEZPIECZEN SA..... | 3,835 | 480,793 | 414,175 |
| PPB GROUP BHD..... | 25,500 | 143,297 | 130,698 |
| PRECIOUS SHIPPING..... | 37,500 | 22,442 | 21,577 |
| PREMIER OIL..... | 25,350 | 810,258 | 518,633 |
| PRESIDENT CHAIN STORE CORP..... | 17,000 | 75,443 | 51,320 |
| PRESIDENT SECURITIES..... | 71,760 | 43,315 | 35,323 |
| PRETORIA PORTLAND CEMENT CO LTD..... | 34,676 | 123,120 | 152,153 |
| PRIMARIS RETAIL REAL ESTATE INVESTMENT..... | 57,773 | 1,265,037 | 976,145 |
| PRINCE HOUSING DEV..... | 73,840 | 44,570 | 32,765 |
| PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD..... | 628 | 25,420 | 29,678 |
| PROSPEX RESOURCES LTD..... | 9,600 | 19,738 | 26,248 |
| PROTON HOLDINGS BERHAD..... | 583,188 | 681,629 | 733,572 |
| PRUKSA REAL ESTATE PCL..... | 56,200 | 34,190 | 30,441 |
| PT INDO TAMBANGRAYA MEGAH TBK..... | 10,000 | 53,058 | 42,861 |
| PT INDOSAT TBK..... | 72 | 2,179 | 1,954 |
| PT PP LONDON SUMATRA INDONESIA TBK..... | 360,000 | 94,057 | 66,959 |
| PT TELEKOMUNIKASI ADR..... | 869 | 29,181 | 29,762 |
| PTC INDIA LTD..... | 19,985 | 37,375 | 50,985 |
| PTT AROMATICS & REFINING PCL..... | 117,600 | 144,837 | 93,974 |
| PTT CHEMICAL PCL..... | 46,100 | 225,584 | 219,586 |
| PTT CHEMICAL PCL..... | 227,670 | 1,114,073 | 1,070,504 |
| PTT EXPLORATION AND PRODUCTION PUBLIC CO LTD..... | 31,900 | 191,959 | 143,775 |
| PTT PUBLIC COMPANY..... | 153,400 | 1,795,457 | 1,737,513 |
| PTT PUBLIC COMPANY LIMITED..... | 55,600 | 650,765 | 434,049 |
| PUBLICIS GROUPE..... | 5,410 | 303,830 | 236,226 |
| PUNJ LLOYD LTD..... | 20,655 | 29,944 | 50,092 |
| QINGLING MOTORS..... | 905,332 | 288,656 | 140,251 |
| QISDA CORPORATION..... | 151,000 | 91,402 | 78,913 |
| QUADRISE CANADA CORP..... | 2,320 | 5,584 | 13,658 |
| QUADRISE CANADA FUEL SYSTEM INC..... | 23,200 | 55,840 | 136,581 |
| QUALITY HOUSES PCL..... | 262,400 | 19,607 | 16,894 |

PERMANENT UNIVERSITY FUND

EQUITY SECURITIES

March 31, 2011

SCHEDULE A

(CONTINUED)

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---|-----------|---------------|--------------|
| QUANTA COMPUTER..... | 93,000 | 175,522 | 174,264 |
| RADIANT OPTO-ELECT..... | 40,170 | 96,578 | 54,301 |
| RADIUM LIFE TECHNOLOGY CO..... | 44,290 | 50,305 | 37,065 |
| RAMAYANA LESTARI SENTOSA TBK P..... | 305,500 | 26,664 | 30,972 |
| RANBAXY LABORATORIES LTD..... | 6,797 | 67,917 | 74,502 |
| RANDGOLD RESOURCE LTD..... | 9,984 | 814,095 | 804,546 |
| RARE ELEMENT RESOURCES LTD..... | 49,150 | 647,306 | 689,537 |
| RATCHABURI ELECTRIC GENERATING..... | 30,700 | 38,572 | 34,542 |
| REALTEK SEMICONDUCTOR CORP..... | 26,260 | 47,150 | 59,383 |
| REDECARD SA..... | 41,100 | 605,099 | 558,313 |
| RELIANCE CAPITAL LTD..... | 6,828 | 89,287 | 116,699 |
| RELIANCE COMMUNICATIONS LTD..... | 41,680 | 100,613 | 146,224 |
| RELIANCE INDUSTRIES..... | 120,579 | 2,836,628 | 2,667,557 |
| RELIANCE INFRASTRUCTURE LTD..... | 4,450 | 68,848 | 95,300 |
| RELIANCE POWER LTD..... | 79,718 | 233,103 | 261,194 |
| RESORTS WORLD BERHAD..... | 2,294,700 | 2,788,112 | 2,233,560 |
| REUNERT LTD..... | 16,714 | 144,850 | 126,521 |
| RHB CAPITAL BHD..... | 583,000 | 1,651,552 | 939,283 |
| RICHTEK TECHNOLOGY..... | 6,300 | 43,598 | 55,109 |
| RIO TINTO..... | 95,566 | 6,708,081 | 4,509,418 |
| RIO TINTO PLC..... | 7,000 | 865,356 | 833,261 |
| RIOCAN..... | 20,990 | 549,376 | 437,947 |
| RIPLEY CORP SA..... | 35,807 | 47,304 | 37,208 |
| RITEK INC..... | 281,000 | 84,281 | 74,016 |
| RIVERBANK POWER CORP..... | 714,500 | 585,444 | 772,391 |
| ROBERTET SA..... | 2,806 | 481,821 | 372,269 |
| ROBINSON DEPARTMENT STORE PCL..... | 36,500 | 30,170 | 16,718 |
| ROBINSONS LAND CORP..... | 115,500 | 30,658 | 36,508 |
| ROMARCO MINERALS INC..... | 337,410 | 770,034 | 784,421 |
| ROSNEFT OJSC GDR..... | 127,772 | 1,167,198 | 990,429 |
| ROSSI RESIDENCIAL SA..... | 23,700 | 199,886 | 179,213 |
| RUENTEX DEVELOPMENT CO LTD..... | 22,000 | 35,761 | 37,687 |
| RUENTEX INDUSTRIES LIMITED..... | 22,000 | 59,103 | 60,858 |
| RURAL ELECTRIFICATION CORP LTD..... | 101,185 | 575,639 | 836,381 |
| RUSHYDRO..... | 79,525 | 404,782 | 432,580 |
| S&T DYNAMICS CO LTD..... | 2,190 | 35,337 | 34,953 |
| SABANCI HOLDINGS..... | 340,533 | 1,583,721 | 996,710 |
| SACI FALABELLA..... | 6,684 | 67,657 | 45,554 |
| SAF HOLLAND SA..... | 51,110 | 557,757 | 563,870 |
| SAFESTORE HOLDINGS..... | 142,956 | 350,602 | 296,390 |
| SAFRAN SA..... | 57,875 | 2,048,332 | 1,431,347 |
| SAHAVIRIYA STEEL INDUSTRIES PC..... | 571,440 | 24,373 | 27,112 |
| SAMCHULLY..... | 435 | 39,655 | 39,656 |
| SAMSUNG C&T CORP..... | 12,642 | 827,473 | 576,411 |
| SAMSUNG CARD CO LTD..... | 11,982 | 606,228 | 540,969 |
| SAMSUNG ELECTRO MECHANICS CO LTD..... | 2,316 | 248,079 | 294,925 |
| SAMSUNG ELECTRONICS CO LTD..... | 17,725 | 15,059,672 | 10,984,832 |
| SAMSUNG ENGINEERING CO LTD..... | 1,732 | 329,995 | 169,278 |
| SAMSUNG FINE CHEMICALS CO LTD..... | 1,396 | 101,682 | 76,248 |
| SAMSUNG FIRE & MARINE INSURANCE CO LTD..... | 1,381 | 305,294 | 222,522 |
| SAMSUNG HEAVY INDUSTRIES CO LTD..... | 27,400 | 996,636 | 760,138 |
| SAMSUNG SDI CO LTD..... | 1,966 | 301,097 | 292,129 |

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SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---|-----------|---------------|--------------|
| SAMSUNG SECURITIES CO LTD..... | 4,096 | 300,960 | 194,789 |
| SAMSUNG TECHWIN CO LTD..... | 1,435 | 104,392 | 129,827 |
| SANLAM LTD..... | 191,016 | 779,951 | 599,332 |
| SANLAM LTD..... | 3,994 | 75,159 | 60,037 |
| SAPPI..... | 116,761 | 619,264 | 472,840 |
| SAPURACREST PETROLEUM BHD..... | 35,700 | 44,319 | 24,738 |
| SASOL LTD..... | 4,915 | 284,824 | 173,516 |
| SASOL LTD..... | 59,018 | 3,418,171 | 2,560,817 |
| SATYAM COMPUTER SERVICES LTD..... | 28,506 | 41,997 | 49,222 |
| SBS HOLDINGS CO LTD..... | 5,160 | 11,148 | 15,579 |
| SCHINDLER HOLDING..... | 1,800 | 217,216 | 162,688 |
| SEADRILL LTD..... | 30,400 | 1,099,110 | 717,497 |
| SEAH STEEL..... | 6,246 | 431,034 | 192,917 |
| SECHE ENVIRONNEMENT SA..... | 490 | 46,958 | 32,477 |
| SECOM CO..... | 57,400 | 2,676,774 | 2,677,629 |
| SEGRO PLC..... | 282,598 | 1,456,364 | 1,460,491 |
| SEJONG INDUSTRIAL..... | 22,340 | 284,100 | 124,626 |
| SEKERBANK TAS..... | 29,938 | 33,548 | 28,961 |
| SELCUK ECZA..... | 14,046 | 22,472 | 19,260 |
| SEMEN GRESIK PERSERO..... | 113,500 | 118,617 | 107,351 |
| SEMICONDUCTOR MANUFACTURING..... | 2,111,000 | 162,840 | 177,922 |
| SESA GOA LTD..... | 22,222 | 145,182 | 153,627 |
| SHAFTESBURY ORD..... | 139,600 | 1,058,664 | 861,299 |
| SHANDA GAMES LTD..... | 15,108 | 95,936 | 97,579 |
| SHANDONG CHENMING PAPER HOLDINGS..... | 35,000 | 29,338 | 28,501 |
| SHANGHAI ELECTRIC..... | 174,000 | 87,020 | 76,959 |
| SHANGHAI FRIENDSHIP GROUP INC..... | 229,910 | 498,675 | 232,601 |
| SHANGHAI INDUSTRIAL HOLDINGS..... | 61,000 | 233,704 | 249,846 |
| SHANGHAI JIN JIANG INTERNATIONAL HOTELS GROUP CO LTD..... | 134,000 | 28,942 | 31,446 |
| SHANGHAI MECHANICAL AND ELECTRIC..... | 55,500 | 72,317 | 78,947 |
| SHANGRI-LA ASIA..... | 1,577,900 | 4,077,523 | 4,093,079 |
| SHENZHEN EXPRESSWAY CO LTD..... | 58,000 | 38,029 | 26,914 |
| SHENZHEN INTERNATIONAL HOLDINGS LTD..... | 1,145,000 | 100,100 | 74,548 |
| SHENZHEN INVESTMENT LTD..... | 284,000 | 94,567 | 85,593 |
| SHENZHOU INTERNATIONAL GROUP LTD..... | 32,000 | 37,767 | 36,653 |
| SHIH WEI NAVIGATION CO LTD..... | 14,000 | 18,472 | 18,965 |
| SHIHLIN ELECTRIC AND ENGINEERING CORP..... | 33,000 | 40,736 | 36,682 |
| SHIHLIN PAPER CORP..... | 8,000 | 15,779 | 16,222 |
| SHIMAO PROPERTY HOLDINGS LTD..... | 651,000 | 922,324 | 1,070,668 |
| SHIN KONG FINANCIAL..... | 455,750 | 197,603 | 161,571 |
| SHIN ZU SHING CO..... | 8,401 | 22,226 | 26,314 |
| SHINHAN FINANCIAL GROUP..... | 36,724 | 1,668,894 | 1,565,536 |
| SHINHAN FINANCIAL GROUP..... | 1,355 | 122,722 | 97,570 |
| SHINKONG SYNTHETIC FIBERS CO LTD..... | 122,383 | 54,727 | 42,327 |
| SHINSEGAE CO LTD..... | 1,112 | 264,581 | 248,637 |
| SHIPPING CORPORATION OF INDIA LTD..... | 15,802 | 38,074 | 57,569 |
| SHISEIDO LTD..... | 17,400 | 302,317 | 308,119 |
| SHOEI COMPANY..... | 63,300 | 574,344 | 471,448 |
| SHOFU INC..... | 16,610 | 151,109 | 138,758 |
| SHOPRITE HOLDINGS LTD..... | 15,858 | 243,449 | 176,242 |
| SHOUGANG CONCORD INTERNATIONAL..... | 518,000 | 71,258 | 81,355 |
| SHREE CEMENTS LTD..... | 675 | 31,333 | 28,330 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|--|-----------|---------------|--------------|
| SHREE RENUKA SUGARS LTD..... | 37,115 | 57,926 | 52,298 |
| SHRIRAM TRANSPORT FINANCE CO LTD..... | 3,497 | 62,420 | 57,389 |
| SHUI ON LAND LTD..... | 355,977 | 163,842 | 162,499 |
| SI CORP..... | 1,481 | 76,011 | 66,056 |
| SIAM CEMENT PUBLIC CO LTD..... | 7,900 | 98,995 | 65,906 |
| SIAM CITY CEMENT PUBLIC CO LTD..... | 3,600 | 24,758 | 24,456 |
| SIAM COMMERCIAL BANK PUBLIC CO LTD..... | 44,700 | 156,661 | 114,166 |
| SIAM MAKRO PUBLIC CO LTD..... | 6,200 | 29,929 | 21,083 |
| SICHUAN EXPRESSWAY..... | 58,000 | 37,657 | 33,877 |
| SIEMENS AG..... | 2,614 | 51,644 | 38,688 |
| SILICON INTEGRATED SYSTEMS CORP..... | 61,000 | 34,435 | 40,825 |
| SILICONWARE PRECISION INDUSTRIES CO..... | 137,000 | 171,445 | 162,450 |
| SILICONWARE PRECISION INDUSTRIES CO..... | 5,204 | 31,432 | 28,059 |
| SILITECH TECHNOLOGY..... | 6,060 | 15,291 | 16,235 |
| SILVER WHEATON CORP..... | 117,859 | 5,110,367 | 2,020,612 |
| SIME DARBY BHD..... | 110,200 | 335,830 | 277,168 |
| SINCERE NAVIGATION CORP..... | 26,000 | 28,381 | 31,531 |
| SINDO RICOH CO SHARES..... | 400 | 18,889 | 17,124 |
| SINO BIOPHARMACEUTICAL..... | 192,000 | 71,832 | 77,750 |
| SINOFERT HOLDINGS LTD..... | 246,000 | 105,950 | 104,085 |
| SINO-OCEAN LAND HOLDINGS..... | 352,000 | 218,128 | 269,532 |
| SINOOPAC HOLDING..... | 702,000 | 316,308 | 243,792 |
| SINOPEC SHANGHAI PETROCHEMICAL CO LTD..... | 146,000 | 68,700 | 53,653 |
| SINOPEC SHANGHAI PETROCHEMICAL CO LTD..... | 73 | 3,476 | 2,708 |
| SINOPEC YIZHENG CHEMICAL FIBRE CO LTD..... | 86,000 | 35,160 | 18,743 |
| SINOPHARM GROUP CO..... | 95,600 | 339,225 | 355,018 |
| SINOTRANS LTD..... | 170,000 | 41,308 | 39,428 |
| SINOTRANS SHIPPING LTD..... | 197,000 | 63,825 | 80,028 |
| SINOTRUK HONG KONG LTD..... | 96,000 | 82,199 | 82,724 |
| SINTEK PHOTRONIC CO..... | 52,000 | 47,745 | 33,257 |
| SK CHEMICALS..... | 1,652 | 96,685 | 88,810 |
| SK ENERGY CO LTD..... | 4,819 | 926,942 | 445,972 |
| SK HOLDINGS CO LTD..... | 16,023 | 2,410,133 | 1,238,863 |
| SK NETWORKS CO LTD..... | 10,640 | 119,305 | 99,505 |
| SK SECURITIES CO..... | 17,890 | 30,742 | 33,012 |
| SK TELECOM CO LTD..... | 57 | 8,496 | 7,446 |
| SK TELECOM CO LTD..... | 81,360 | 1,530,382 | 1,379,647 |
| SKC CO..... | 2,920 | 137,622 | 69,618 |
| SKF INDIA LTD..... | 1,022 | 13,199 | 12,947 |
| SKYWORTH DIGITAL HOLDINGS LTD..... | 144,804 | 82,099 | 110,310 |
| SM DEVELOPMENT CORP..... | 130,667 | 23,484 | 20,173 |
| SM INVESTMENTS CORPORATION..... | 8,240 | 98,538 | 73,676 |
| SM PRIME..... | 3,774,722 | 974,122 | 1,016,444 |
| SMC CORP..... | 1,800 | 297,321 | 236,211 |
| SOBHA DEVELOPERS LTD..... | 3,881 | 25,543 | 31,845 |
| SOCIEDAD QUIMICA Y MINERA DE CHILE..... | 15,772 | 871,561 | 850,306 |
| SODEXHO ALLIANCE..... | 29,310 | 2,143,330 | 1,808,635 |
| SOFINA..... | 4,090 | 391,024 | 370,065 |
| SOHO CHINA LTD..... | 235,500 | 201,947 | 136,451 |
| S-OIL CORP..... | 3,469 | 480,686 | 156,512 |
| SOL MELIA..... | 283,175 | 3,259,033 | 4,114,483 |
| SONIX TECHNOLOGY CO..... | 9,000 | 17,231 | 19,447 |

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SCHEDULE A

EQUITY SECURITIES

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March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---|-----------|---------------|--------------|
| SOUZA CRUZ SA..... | 14,500 | 151,529 | 111,625 |
| SOZO GLOBAL LTD..... | 205,300 | 51,516 | 54,130 |
| SP SETIA BHD..... | 54,300 | 112,948 | 69,145 |
| SPAR GROUP LTD/THE..... | 12,448 | 174,949 | 131,201 |
| SPONDA OYJ..... | 170,721 | 971,503 | 641,912 |
| SPOTLESS GROUP LTD..... | 197,600 | 396,435 | 400,966 |
| SRF LIMITED..... | 34,938 | 249,568 | 205,047 |
| ST. MODWEN PROPERTIES ORD 10P..... | 22,913 | 66,038 | 54,552 |
| STALPRODUKT SA..... | 211 | 20,731 | 25,623 |
| STANDARD BANK GR LTD..... | 70,894 | 1,090,766 | 996,723 |
| STANDARDS FOODS CORP..... | 9,200 | 25,028 | 20,212 |
| STAR PUBLICATIONS MALAYSIA BHD..... | 23,700 | 27,388 | 25,235 |
| STATE BANK OF INDIA..... | 12,347 | 1,592,763 | 860,499 |
| STATE BANK OF INDIA..... | 7,534 | 467,177 | 467,353 |
| STATOIL HYDRO ASA..... | 28,703 | 795,439 | 890,742 |
| STATOIL HYDRO ASA..... | 27,187 | 751,449 | 665,082 |
| STEEL AUTHORITY OF INDIA LTD..... | 22,020 | 83,745 | 88,409 |
| STEINHOFF INTERNATIONAL HOLDINGS..... | 147,669 | 550,527 | 362,613 |
| STERLITE INDUSTRIES INDIA LTD..... | 62,922 | 971,515 | 944,057 |
| STERLITE TECHNOLOGIES LTD..... | 8,273 | 10,862 | 17,416 |
| STOCKLAND..... | 1,213,594 | 4,656,192 | 3,912,051 |
| STP & 1..... | 395,785 | 325,841 | 159,628 |
| STP & I PUBLIC COMPANY LIMITED..... | 227,731 | 187,486 | 94,335 |
| STX CORPORATION..... | 4,360 | 107,515 | 64,747 |
| STX ENGINE CO LTD..... | 2,280 | 56,015 | 39,402 |
| STX OFFSHORE & SHIPBUILDING CO..... | 7,190 | 158,292 | 69,680 |
| STX PAN OCEAN CO LTD..... | 12,790 | 115,430 | 124,413 |
| SUCIERE DE PITHIVIERS LE VIEIL..... | 100 | 116,402 | 102,932 |
| SUL AMERICA SA..... | 23,100 | 289,682 | 187,406 |
| SUMITOMO REALTY & DEVELOPMENT CO..... | 68,000 | 1,365,251 | 1,563,110 |
| SUMMARECON AGUNG TBK PT..... | 427,000 | 56,885 | 40,531 |
| SUN HUNG KAI PROPERTIES..... | 709,747 | 11,241,783 | 9,792,822 |
| SUN PHARMACEUTICAL INDUSTRIES LTD..... | 14,975 | 148,591 | 111,978 |
| SUN TV NETWORK LTD..... | 2,101 | 21,165 | 23,211 |
| SUNCOR ENERGY..... | 39,110 | 1,753,692 | 1,054,408 |
| SUNONWEALTH ELECTRIC MACHINE INDUSTRY CO LTD..... | 60,000 | 50,601 | 52,545 |
| SUNPLUS TECHNOLOGY..... | 48,000 | 30,116 | 36,533 |
| SUNREX TECHNOLOGY..... | 16,000 | 16,105 | 16,269 |
| SUNWAY CITY BERHAD..... | 50,100 | 74,271 | 61,904 |
| SUPALAI PCL..... | 61,400 | 23,346 | 15,745 |
| SUPERMAX CORP..... | 9,500 | 13,519 | 16,909 |
| SURGUTNEFTEGAZ..... | 71,460 | 776,770 | 573,551 |
| SUZLON ENERGY LTD..... | 67,672 | 67,680 | 72,942 |
| SWIRE PACIFIC..... | 50,000 | 732,817 | 756,792 |
| SYNDICATE BANK LTD..... | 11,805 | 32,481 | 29,988 |
| SYNNEX TECHNOLOGY INTERNATIONAL CORP..... | 388,030 | 905,203 | 743,349 |
| T IS BANKASI..... | 96,807 | 309,762 | 320,920 |
| T SINAI KALKINMA B..... | 30,976 | 54,173 | 35,133 |
| TA CHONG BANK CO..... | 154,400 | 57,493 | 41,656 |
| TAE GU DEPARTMENT..... | 2,390 | 26,145 | 22,925 |
| TAEKWANG IND CO..... | 373 | 442,044 | 290,572 |
| TAI HAN ELECTRIC WIRE..... | 8,144 | 37,715 | 54,467 |

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EQUITY SECURITIES

(CONTINUED)

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| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|--|-----------|---------------|--------------|
| TAINAN SPINNING..... | 96,900 | 64,421 | 40,506 |
| TAISHIN FINANCIAL..... | 408,480 | 231,282 | 145,956 |
| TAIWAN BUSINESS BANK..... | 276,640 | 110,067 | 69,347 |
| TAIWAN CEMENT CO..... | 271,009 | 327,166 | 241,553 |
| TAIWAN COOPERATIVE BANK..... | 311,300 | 244,539 | 169,826 |
| TAIWAN FERTILIZER CO..... | 36,000 | 105,895 | 109,494 |
| TAIWAN GLASS..... | 73,130 | 92,511 | 67,494 |
| TAIWAN HON CHUAN..... | 16,320 | 40,957 | 30,800 |
| TAIWAN LIFE INSURANCE..... | 17,227 | 16,110 | 15,851 |
| TAIWAN MASK CORP..... | 110,000 | 45,262 | 46,703 |
| TAIWAN MOBILE CO LTD..... | 49,000 | 115,308 | 99,927 |
| TAIWAN NAVIGATION..... | 22,000 | 23,865 | 27,588 |
| TAIWAN SECOM CO..... | 287,000 | 517,266 | 489,827 |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO..... | 49,700 | 605,346 | 565,693 |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO..... | 2,014,000 | 4,835,271 | 3,966,360 |
| TAIWAN SYNTH RUBBER..... | 28,000 | 71,889 | 40,580 |
| TALISMAN ENERGY INC..... | 81,100 | 2,003,170 | 1,518,028 |
| TALVIVAARA MINING CO..... | 136,756 | 1,274,724 | 827,968 |
| TAM SA..... | 4,800 | 94,752 | 71,675 |
| TAMBANG BATUBARA..... | 48,000 | 115,763 | 88,601 |
| TAN CHONG MOTOR HOLDINGS..... | 21,700 | 34,820 | 29,864 |
| TATA CHEMICALS LTD..... | 15,701 | 120,411 | 130,643 |
| TATA COMMUNICATIONS LTD..... | 265 | 2,886 | 2,925 |
| TATA COMMUNICATIONS LTD..... | 10,636 | 57,002 | 77,008 |
| TATA CONSULTANCY SERVICES LTD..... | 11,383 | 302,194 | 210,555 |
| TATA GLOBAL BEVERAGES LTD..... | 33,567 | 73,577 | 78,720 |
| TATA GROUP..... | 3,930 | 117,662 | 104,677 |
| TATA MOTORS LTD..... | 74,042 | 2,072,662 | 1,893,984 |
| TATA STEEL LIMITED..... | 47,284 | 659,770 | 581,600 |
| TATA TELESERVICES LTD..... | 33,714 | 12,928 | 16,979 |
| TATUNG..... | 496,000 | 113,852 | 92,763 |
| TAURON POLSKA ENERGIA SA..... | 183,985 | 406,897 | 380,870 |
| TAV HAVALIMANLARI HOLDING..... | 8,397 | 40,031 | 29,264 |
| TCC INTERNATIONAL HOLDINGS LTD..... | 104,000 | 52,012 | 31,634 |
| TECH MAHINDRA..... | 3,370 | 51,096 | 50,642 |
| TECHNICOIL CORPORATION..... | 28,800 | 71,352 | 47,275 |
| TECHNIP SA..... | 18,350 | 1,959,546 | 1,287,769 |
| TECHNO MEDICA CO..... | 60 | 212,838 | 202,292 |
| TECK RESOURCES LIMITED..... | 113,328 | 5,987,074 | 3,541,296 |
| TECO ELECTRIC & MACHINERY CO..... | 536,000 | 375,482 | 290,601 |
| TEKFEN HOLDING CO INC..... | 14,878 | 58,400 | 45,062 |
| TELECOM ARGENTINA SA..... | 39,715 | 984,932 | 385,718 |
| TELECOM EGYPT..... | 217,092 | 628,745 | 597,969 |
| TELECOM NORTE LESTE..... | 4,400 | 100,591 | 94,231 |
| TELECOMUNICACOES DE SAO..... | 4,900 | 112,564 | 87,793 |
| TELEFONICA 02 CZECH REPUBLIC..... | 10,000 | 234,037 | 194,185 |
| TELEFONOS DE MEXICO..... | 1,391,217 | 1,275,869 | 1,133,048 |
| TELEFONOS DE MEXICO..... | 89,510 | 1,634,453 | 1,348,384 |
| TELEKOM MALAYSIA BHD..... | 1,185,900 | 1,581,853 | 923,629 |
| TELEKOMUNIKACJA POLSKA..... | 33,117 | 205,261 | 146,517 |
| TELEKOMUNIKASI INDONESIA..... | 336,000 | 283,619 | 297,394 |
| TELEPERFORMANCE..... | 10,730 | 405,113 | 306,459 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---|-----------|---------------|--------------|
| TELKOM GROUP LTD..... | 29,140 | 159,507 | 144,795 |
| TEMP HOLDINGS CO LTD..... | 99,900 | 900,402 | 854,705 |
| TENAGA NASIONAL BERHAD..... | 100,000 | 206,356 | 215,182 |
| TENCENT HOLDINGS..... | 58,700 | 1,430,106 | 1,222,511 |
| THAI AIRWAYS INTERNATIONAL PUBLIC CO LTD..... | 231,000 | 288,320 | 209,803 |
| THAI AIRWAYS INTERNATIONAL PUBLIC CO LTD..... | 60,300 | 75,263 | 26,049 |
| THAI BEVERAGE PUBLIC COMPANY..... | 859,000 | 197,628 | 166,101 |
| THAI FARMERS BANK PUBLIC CO..... | 189,560 | 824,174 | 517,907 |
| THAI OIL PUBLIC CO LTD..... | 56,900 | 156,618 | 77,237 |
| THAI PLASTIC & CHEMICAL CO..... | 31,400 | 29,588 | 17,364 |
| THAI TAP WATER SUPPLY PUBLIC..... | 119,400 | 23,489 | 16,683 |
| THAI UNION FROZEN PRODUCTS PUBLIC CO LTD..... | 23,100 | 35,133 | 31,815 |
| THAILIN SEMICONDUCTOR CORP..... | 42,000 | 19,996 | 22,697 |
| THALES..... | 14,300 | 571,150 | 532,836 |
| THANACHART CAPITAL..... | 1,117,500 | 1,200,818 | 554,205 |
| THE FEDERAL BANK LTD..... | 13,918 | 130,629 | 103,757 |
| THE JAMMU AND KASHMIR BANK LTD..... | 8,048 | 157,730 | 148,783 |
| THE LANNA RESOURCES PUBLIC CO LTD..... | 80,200 | 63,375 | 48,820 |
| THERMAX LTD..... | 1,848 | 24,984 | 31,916 |
| THORESEN THAI AGEN..... | 25,400 | 15,788 | 18,797 |
| TIAJIN PORT DEVELOPMENT HOLDINGS..... | 140,000 | 33,658 | 34,127 |
| TIAN AN CHINA INVESTMENT..... | 97,000 | 59,860 | 62,981 |
| TIGER BRANDS..... | 10,057 | 260,387 | 227,586 |
| TIM PARTICIPACOES SA..... | 6,900 | 35,417 | 27,909 |
| TIMAH TBK PT..... | 257,500 | 82,063 | 64,082 |
| TINGYI CAYMAN IS HOLDINGS CORP..... | 60,000 | 146,718 | 146,673 |
| TISCO FINANCIAL GROUP PUBLIC..... | 22,900 | 29,718 | 19,741 |
| TITAN INDUSTRIES LTD..... | 516 | 44,102 | 32,760 |
| TJOIN TRANSPORTATION..... | 28,000 | 28,041 | 21,213 |
| TMB BANK PUBLIC COMPANY..... | 920,300 | 70,593 | 41,064 |
| TMK OAO..... | 4,924 | 103,847 | 76,983 |
| TOFAS OTOMOBIL FAB..... | 8,065 | 45,553 | 29,129 |
| TOKYU LAND CORP..... | 331,200 | 1,446,602 | 2,706,860 |
| TON YI INDL CORP..... | 73,000 | 39,719 | 32,320 |
| TONG HSING ELECTRONIC..... | 4,000 | 19,996 | 15,009 |
| TONG YANG INDUSTRY CO LTD..... | 23,000 | 33,085 | 33,819 |
| TONG YANG SECURITIES INC..... | 9,670 | 69,465 | 74,207 |
| TONGAAT-HULETT LTD..... | 9,054 | 130,584 | 126,369 |
| TOP GLOVE CORP..... | 16,800 | 29,842 | 34,492 |
| TORRENT PHARMACEUTICALS LTD..... | 1,085 | 14,122 | 13,262 |
| TORRENT POWER LTD..... | 6,106 | 34,340 | 44,806 |
| TOSHIBA MACHINE CO..... | 27,000 | 146,597 | 98,925 |
| TOTAL ACCESS COMMUNICATIONS..... | 41,600 | 66,709 | 47,466 |
| TOTAL SA..... | 43,720 | 2,665,608 | 2,413,521 |
| TOTVS SA..... | 32,800 | 629,083 | 479,898 |
| TPI POLENE..... | 2,448,500 | 971,466 | 244,646 |
| TPV TECHNOLOGY..... | 956,000 | 575,208 | 589,243 |
| TRACTEBEL ENERGIA COM..... | 10,400 | 175,875 | 120,533 |
| TRADEWINDS MALAYSIA BHD..... | 24,700 | 65,649 | 41,645 |
| TRAKYA CAM..... | 54,881 | 128,329 | 100,783 |
| TRANSCEND INFORMAT..... | 12,000 | 32,809 | 33,833 |
| TRANSMISSION DEVELOPERS INC..... | 543,100 | 620,957 | 510,816 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---|-----------|---------------|--------------|
| TRANSOCEAN LTD..... | 39,800 | 3,102,410 | 3,033,891 |
| TRAVELSKY TECHNOLOGY..... | 75,000 | 73,185 | 61,011 |
| TRENGGANU DEVELOPMENT & MANAGEMENT..... | 148,300 | 140,527 | 74,356 |
| TRICAN WELL SERVICE LTD..... | 42,200 | 949,636 | 613,128 |
| TRILOGY ENERGY CORP..... | 111,900 | 2,358,550 | 1,218,236 |
| TRIOIL RESOURCES LTD..... | 505 | 1,812 | 8,782 |
| TRIPOD TECHNOLOGY..... | 17,000 | 74,864 | 66,731 |
| TRUE CORP PLC..... | 167,400 | 32,379 | 16,748 |
| TRUWORTHS INTERNATIONAL..... | 25,031 | 261,069 | 185,476 |
| TS CORPORATION..... | 1,030 | 40,939 | 38,339 |
| TSINGTAO BREWERY CO..... | 12,000 | 57,237 | 59,143 |
| TUNAS RIDEAN..... | 564,000 | 37,568 | 36,038 |
| TUNG HO STEEL ENTERPRISE..... | 78,000 | 90,582 | 65,956 |
| TUPRAS TURKIYE PETROL RAFINE..... | 5,083 | 149,476 | 101,892 |
| TUPY SA..... | 1,000 | 15,952 | 15,557 |
| TURCAS PETROLÇULUK AS..... | 7,887 | 20,741 | 15,463 |
| TURK EKONOMI BANKASI AS..... | 22,380 | 31,167 | 27,369 |
| TURK HAVA YOLLARI..... | 39,938 | 111,237 | 101,225 |
| TURK SISE CAM..... | 225,343 | 507,947 | 381,980 |
| TURK TELEKOMUNIKASYON..... | 13,824 | 69,485 | 46,219 |
| TURKCELL ILETISIM HIZMET..... | 20,200 | 119,589 | 109,098 |
| TURKCELL ILETISIM HIZMET..... | 1,373 | 20,636 | 17,433 |
| TURKIYE GARANTI BANKASI AS..... | 91,008 | 425,610 | 413,433 |
| TURKIYE HALK BANKASI..... | 10,416 | 80,624 | 76,536 |
| TURKIYE VAKIFLAR BANKASI..... | 46,148 | 115,381 | 108,955 |
| TURNKEY E&P INC..... | 24,500 | 0 | 105,772 |
| TV AZTECA CPO'S REP..... | 96,200 | 66,976 | 52,443 |
| TVA SA..... | 7,543 | 48,186 | 37,352 |
| TVS MOTOR CO LTD..... | 9,210 | 12,361 | 14,580 |
| TXC CORPORATION..... | 16,320 | 30,302 | 26,227 |
| UCO BANK..... | 12,425 | 29,812 | 29,866 |
| UEM LAND HOLDINGS..... | 45,800 | 42,795 | 21,617 |
| UFLEX LIMITED..... | 54,017 | 173,940 | 177,422 |
| ULKER BISKUVI SANAYI AS..... | 10,245 | 37,294 | 24,928 |
| ULTRA TECH CEMENT LTD..... | 2,679 | 67,974 | 55,916 |
| U-MING MARINE..... | 32,000 | 68,121 | 63,586 |
| UMW HOLDINGS BHD..... | 56,400 | 137,055 | 111,616 |
| UNIBAIL..... | 47,544 | 10,312,742 | 7,742,635 |
| UNILEVER INDONESIA..... | 46,500 | 81,706 | 86,234 |
| UNILEVER NV NEW YORK..... | 126,823 | 3,977,169 | 3,604,836 |
| UNIMICRON TECHNOLOGY CORP..... | 112,000 | 190,434 | 180,214 |
| UNION BANK OF TAIWAN..... | 86,215 | 30,491 | 21,554 |
| UNION BANK OF THE PHILLIPINES..... | 41,500 | 58,951 | 24,026 |
| UNIPETROL SHARES..... | 10,000 | 100,549 | 90,135 |
| UNI-PRESIDENT CHINA HOLDINGS LTD..... | 131,000 | 67,536 | 76,254 |
| UNI-PRESIDENT ENTERPRISES CORP..... | 192,500 | 263,811 | 196,324 |
| UNISEM..... | 80,480 | 50,753 | 54,401 |
| UNITE GROUP PLC..... | 436,580 | 1,511,602 | 1,537,784 |
| UNITECH LTD..... | 80,634 | 73,049 | 144,565 |
| UNITED CO RUSAL..... | 816,000 | 1,409,971 | 892,039 |
| UNITED MICROELECTRONICS CORP..... | 441,797 | 1,206,106 | 876,949 |
| UNITED MICROELECTRONICS CORP..... | 2,668,000 | 1,388,143 | 1,353,810 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---|-----------|---------------|--------------|
| UNITED PHOSPHORUS LTD..... | 20,904 | 70,055 | 87,565 |
| UNITED PLANTATIONS..... | 7,900 | 44,603 | 35,093 |
| UNITED SPIRITS LIMITED..... | 3,956 | 90,909 | 118,076 |
| UNITED TRACTORS TBK..... | 59,500 | 148,281 | 122,593 |
| UNITY OPTO TECHNOLOGY CO..... | 13,909 | 25,920 | 24,542 |
| UNIVERSAL ROBINA CORP..... | 1,014,500 | 790,095 | 657,156 |
| UPC TECHNOLOGY CO..... | 55,079 | 40,832 | 29,935 |
| URALKALI JSC..... | 7,895 | 327,406 | 148,913 |
| URANIUM ONE INC..... | 84,630 | 330,603 | 230,035 |
| URBI DESARROLLOS URBANOS SA..... | 49,800 | 115,641 | 98,837 |
| USI FAR EAST..... | 59,360 | 80,744 | 33,778 |
| USIMINAS..... | 16,960 | 291,919 | 234,482 |
| VALE SA..... | 272,129 | 9,075,502 | 8,422,938 |
| VANGUARD INTERNATIONAL SEMICONDUCTOR..... | 456,000 | 217,095 | 270,263 |
| VEDANTA RESOURCES PLC..... | 67,607 | 2,578,138 | 2,286,610 |
| VERO ENERGY INC..... | 1,090 | 6,208 | 2,608 |
| VESTEL ELECTRONIK..... | 11,373 | 19,522 | 15,494 |
| VIDEOCON INDUSTRIES LTD..... | 7,991 | 34,405 | 45,531 |
| VIJAYA BANK LTD..... | 66,134 | 117,824 | 122,212 |
| VIJAYA BANK LTD..... | 9,805 | 17,468 | 17,534 |
| VINA CONCHA Y TORO..... | 35,299 | 82,068 | 77,104 |
| VIVENDI UNIVERSAL..... | 56,030 | 1,602,170 | 1,495,185 |
| VIVO PARTICIPACOES..... | 500 | 20,132 | 24,030 |
| VODACOM GROUP LTD..... | 11,779 | 138,327 | 97,741 |
| VODAFONE, PLC..... | 10,750 | 309,063 | 244,881 |
| VOLTAS LTD..... | 8,018 | 32,840 | 35,250 |
| VOLVO AB..... | 68,350 | 1,202,658 | 1,175,997 |
| VTB BANK JSC GDR..... | 43,296 | 303,072 | 215,593 |
| WAH SEONG..... | 31,400 | 21,875 | 22,371 |
| WAL-MART DE MEXICO SAB DE..... | 376,500 | 1,128,812 | 1,040,765 |
| WALSIN LI HWA WIRE & CABLE..... | 257,000 | 135,026 | 97,562 |
| WALSIN TECHNOLOGY..... | 237,000 | 146,278 | 151,943 |
| WAN HAI LINES..... | 189,000 | 132,399 | 120,396 |
| WANT WANT CHINA HOLDINGS LTD..... | 226,000 | 177,530 | 188,992 |
| WATERLAND FINANCA..... | 243,885 | 133,112 | 69,889 |
| WAVEFRONT TECHNOLOGY SOLUTIONS..... | 46,800 | 44,743 | 106,444 |
| WCT BERHAD..... | 49,400 | 49,583 | 43,970 |
| WEATHERFORD INTERNATIONAL LTD..... | 267,685 | 6,049,681 | 4,517,082 |
| WEG SA..... | 18,400 | 243,184 | 175,196 |
| WEI CHUAN FOOD..... | 23,000 | 25,576 | 27,401 |
| WEICHAJ POWER CO..... | 30,000 | 182,240 | 102,875 |
| WEIQIAO TEXTILE CO..... | 256,000 | 254,084 | 179,399 |
| WELLYPOWER OPTRONICS CORP..... | 127,000 | 156,124 | 142,426 |
| WELSPUN CORP LTD..... | 7,930 | 36,889 | 42,296 |
| WESTFIELD GROUP..... | 384,059 | 3,709,611 | 4,103,021 |
| WESTFIELD RETAIL TRUST..... | 107,184 | 290,412 | 280,273 |
| WHARF HOLDINGS..... | 760,345 | 5,244,467 | 4,420,933 |
| WILSON BAYLY HOLME..... | 21,799 | 348,297 | 316,230 |
| WINBOND ELECTRONIC..... | 744,000 | 237,066 | 214,108 |
| WING TAI HOLDINGS..... | 1,711,600 | 2,077,547 | 3,124,390 |
| WINTEK CORP..... | 101,000 | 178,943 | 82,912 |
| WIPRO LTD..... | 15,828 | 170,436 | 139,558 |

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---|---------|--------------------|--------------------|
| WIPRO LTD..... | 8,080 | 118,372 | 107,044 |
| WIRE CARD AG..... | 13,914 | 249,779 | 139,918 |
| WISTRON CORP..... | 123,941 | 196,407 | 192,810 |
| WISTRON NEWEB CORPORATION..... | 13,648 | 45,390 | 23,886 |
| WOOLWORTHS HOLDINGS..... | 209,217 | 865,102 | 592,035 |
| WOONGJIN CHEMICAL CO LTD..... | 18,160 | 23,011 | 17,526 |
| WOONGJIN COWAY CO LTD..... | 2,720 | 93,853 | 94,672 |
| WOONGJIN HOLDINGS CO LTD..... | 4,020 | 32,616 | 45,201 |
| WOONJIN THINKBIG CO LTD..... | 990 | 15,162 | 20,933 |
| WOOREE ETI CO LTD..... | 7,891 | 38,414 | 36,584 |
| WOORI FINANCE HOLDINGS CO LTD..... | 35,720 | 473,792 | 485,294 |
| WOORI INVESTMENT & SECURITIES CO LTD..... | 11,580 | 212,187 | 163,589 |
| WPG HOLDINGS LIMITED..... | 38,938 | 65,544 | 66,793 |
| X 5 RETAIL GROUP..... | 17,625 | 742,894 | 599,320 |
| XINAO GAS HOLDINGS..... | 68,000 | 211,566 | 155,779 |
| XINJIANG XINXIN MINING..... | 76,000 | 46,314 | 38,111 |
| XSTRATA..... | 301,085 | 7,031,835 | 4,782,912 |
| XTEP INTERNATIONAL HOLDINGS LTD..... | 33,500 | 22,697 | 28,062 |
| XTREME COIL DRILLING CORP..... | 38,600 | 209,121 | 188,662 |
| YAGEO CORP..... | 213,000 | 103,941 | 97,149 |
| YAMATO TRANSPORT..... | 13,700 | 213,236 | 171,536 |
| YANGMING MARINE TRANSPORT CORP..... | 125,000 | 97,768 | 57,300 |
| YANZHOU COAL MINING CO LTD..... | 92,000 | 334,730 | 205,927 |
| YANZHOU COAL MINING CO LTD..... | 1,807 | 65,540 | 34,338 |
| YAPI VE KREDI BANKASI..... | 28,864 | 82,824 | 80,317 |
| YES BANK LTD..... | 9,641 | 66,932 | 66,679 |
| YIEH PHUI ENTERPRISE..... | 90,300 | 34,699 | 31,509 |
| YOHU RESOURCES INC..... | 55,100 | 240,735 | 204,779 |
| YOUNG FAST OPTOELECTRONICS CO..... | 4,191 | 30,784 | 33,278 |
| YOUNG OPTICS INC..... | 2,105 | 8,948 | 15,586 |
| YOUNG POONG CORP..... | 145 | 112,489 | 71,371 |
| YTL CORP..... | 58,000 | 142,475 | 136,548 |
| YTL POWER INTERNATIONAL BHD..... | 101,200 | 76,850 | 71,417 |
| YUANTA FINANCIAL HOLDING CO LTD..... | 508,000 | 365,368 | 282,524 |
| YUE LOONG MOTOR..... | 76,000 | 140,336 | 78,674 |
| YUEN FOONG YU MFG..... | 113,220 | 48,897 | 42,208 |
| YUHAN CORP..... | 810 | 109,285 | 101,178 |
| YUNG TAY ENGINEER..... | 35,000 | 55,107 | 32,402 |
| ZAKLADY AZOTOWE PULAWY..... | 836 | 33,445 | 15,800 |
| ZEE ENTERTAINMENT ENTERPRISES..... | 28,176 | 78,093 | 85,143 |
| ZEE LEARN LTD..... | 3,522 | 1,836 | 377 |
| ZHAOJIN MINING INDUSTRY CO..... | 27,500 | 123,036 | 65,799 |
| ZHEJIANG EXPRESSWAY CO..... | 110,000 | 100,126 | 100,719 |
| ZHUZHOU CSR TIMES ELECTRIC CO..... | 36,000 | 136,535 | 76,974 |
| ZIJIN MINING GROUP CO LTD..... | 420,000 | 334,782 | 374,501 |
| ZINWELL..... | 17,000 | 30,986 | 27,224 |
| ZTE CORP..... | 21,200 | 98,666 | 71,623 |
| TOTAL FOREIGN COMMON STOCKS | | 933,451,672 | 768,712,217 |
| OTHER - EQUITY SECURITIES | | | |
| BANCO DE CHILE..... | 6 | 0 | 0 |
| BANCO DE CHILE..... | 57,522 | 0 | 0 |

PERMANENT UNIVERSITY FUND

SCHEDULE A
(CONTINUED)

EQUITY SECURITIES

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---------------------------------|--------|-----------------------------|-----------------------------|
| DEUTSCHE BANK..... | 11,383 | 158,626 | 95,536 |
| GETING HOLDING..... | 816 | 4,081 | 2,658 |
| JPMORGAN CHASE BANK..... | 50,087 | 44,421 | 55,414 |
| LOJAS AMERICANAS SA..... | 1,300 | 879 | 0 |
| REPUBLIC OF INDIA..... | 32,077 | 27,046 | 36,301 |
| ROBINSONS LAND CORP..... | 57,750 | 2,023 | 0 |
| SM DEVELOPMENT CORP..... | 18,666 | 611 | 0 |
| TOTAL OTHER - EQUITY SECURITIES | | <u>237,687</u> | <u>189,909</u> |
| TOTAL EQUITY SECURITIES | | <u><u>1,555,300,043</u></u> | <u><u>1,261,142,647</u></u> |

PERMANENTUNIVERSITY FUND

SCHEDULE B

PREFERRED STOCKS AND CONVERTIBLE SECURITIES

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---|---------|------------------|------------------|
| DOMESTIC PREFERRED STOCKS | | | |
| DG FUNDING TRUST | | | |
| PRIVATE PLACEMENT..... | 233 | 1,769,669 | 2,335,585 |
| SLM CORP | | | |
| MED TERM NOTE..... | 4,400 | 94,512 | 49,500 |
| TOTAL DOMESTIC PREFERRED STOCKS | | <u>1,864,181</u> | <u>2,385,085</u> |
| FOREIGN PREFERRED STOCKS | | | |
| AES CORP | | | |
| | 47,600 | 1,057,778 | 953,114 |
| AES TIETE SA | | | |
| | 8,100 | 123,336 | 91,998 |
| BANCO ESTADO DO RIO GRANDE DO SUL SA BANRISUL | | | |
| | 22,100 | 276,734 | 163,696 |
| BANCO INDUSTRIAL ET COMMERICAL | | | |
| | 10,500 | 78,101 | 68,869 |
| BRASKEM SA | | | |
| | 1,337 | 36,005 | 18,540 |
| | 84,600 | 1,117,078 | 861,460 |
| CENTRAIS ELECTRICAS DE SANTA CATARINA SA | | | |
| | 3,545 | 95,667 | 74,508 |
| CENTRAIS ELETRICAS BRASILEIRAS SA | | | |
| | 1,066 | 20,616 | 16,737 |
| SERIES B..... | 151,574 | 2,881,932 | 1,990,275 |
| CIA ENERGETICA DE SAO PAULO | | | |
| | 12,100 | 230,582 | 166,621 |
| COMGAS CIA GAS SAO | | | |
| | 22,300 | 613,447 | 533,958 |
| COMPANHIA DE BEBIDAS | | | |
| | 92,942 | 2,631,188 | 2,560,175 |
| COMPANIA VALE DO RIO DOCE | | | |
| PREFERRED NPV..... | 17,900 | 521,898 | 516,968 |
| CONFAB IND SA | | | |
| PREFERRED NPV..... | 400 | 1,082 | 1,094 |
| ENEL SPA | | | |
| | 17,400 | 359,391 | 284,485 |
| ESTADO DO PARANA BRAZIL | | | |
| | 53,840 | 1,466,183 | 1,208,411 |
| | 7,909 | 219,791 | 154,311 |
| FERTILIZANTES FOSFATADOS | | | |
| | 8,700 | 84,714 | 68,121 |
| GERDAU SA COSG | | | |
| | 922 | 11,443 | 9,112 |
| KLABIN | | | |
| | 36,000 | 144,066 | 104,243 |
| LOJAS AMERICANAS SA | | | |
| | 109,900 | 920,141 | 1,048,661 |
| PETROLEO BRASILEIRO SA | | | |
| | 112,428 | 3,995,691 | 3,620,330 |
| PREFERRED NPV..... | 62,000 | 1,084,309 | 958,730 |
| SAO PAULO ALPARGATAS SA | | | |
| | 7,800 | 52,456 | 33,566 |

PERMANENTUNIVERSITY FUND
PREFERRED STOCKS AND CONVERTIBLE SECURITIES

SCHEDULE B
(CONTINUED)

March 31, 2011

| SECURITY | SHARES | VALUE (\$) | COST (\$) |
|---|---------|-------------------|-------------------|
| SUZANO PAPEL E CELULOSE SA | 20,440 | 191,615 | 192,126 |
| TELE NORTE LESTE PARTICIPACOES SA | 19,260 | 337,628 | 301,500 |
| TELEFONICA SA | 1,626 | 40,048 | 32,888 |
| TELEMAR NORTE LESTE S A | 17,000 | 408,711 | 383,257 |
| SERIES A..... | 3,400 | 115,246 | 97,614 |
| TIM PARTICIPACOES SA | 14,116 | 616,163 | 568,217 |
| TRAN ELETRAPAULISTA | 2,600 | 83,654 | 66,597 |
| ULTRAPAR PARTICIPACOES SA | 2,024 | 34,307 | 23,919 |
| UNIVERSO ONLINE SA | 9,600 | 159,631 | 114,118 |
| USINAS SID MINAIS GERAIS | 20,700 | 199,270 | 183,023 |
| VALE SA | 44,080 | 534,623 | 609,814 |
| VIVO PARTICIPACOES | 237,034 | 6,997,244 | 4,952,528 |
| TOTAL FOREIGN PREFERRED STOCKS | 33,559 | 1,355,112 | 1,247,799 |
| | | <u>29,096,881</u> | <u>24,281,383</u> |
| TOTAL PREFERRED STOCKS AND CONVERTIBLE SECURITIES | | <u>30,961,062</u> | <u>26,666,468</u> |

PERMANENT UNIVERSITY FUND

SCHEDULE C

PURCHASED OPTIONS

March 31, 2011

| SECURITY | CONTRACTS | VALUE (\$) | COST (\$) |
|-------------------------------------|----------------|---------------|--------------|
| PURCHASED OPTIONS | | | |
| CANARA BANK | | | |
| CALL JAN17 000.000001 ED 11717..... | 12,959 | 181,984 | 123,164 |
| CMS/SWP 10Y OPTION | | | |
| CALL APR 16 005.890 ED 4/15/16..... | 257,000,000 | 1,985,057 | 1,439,200 |
| CALL APR 16 005.890 ED 4/15/16..... | 257,000,000 | 1,964,381 | 1,336,400 |
| CALL APR 16 005.910 ED 04/8/16..... | 257,000,000 | 1,963,750 | 1,435,988 |
| CALL MAR 14 005.630 ED 3/31/14..... | 257,000,000 | 1,377,537 | 1,233,600 |
| CALL MAR 14 005.640 ED 3/20/14..... | 257,000,000 | 1,357,372 | 1,143,650 |
| CALL MAR 14 005.740 ED 3/07/14..... | 257,000,000 | 1,277,200 | 1,529,150 |
| CALL MAR 16 005.680 ED 031116..... | 257,000,000 | 2,139,878 | 1,497,025 |
| CALL MAR 16 005.800 ED 3/21/16..... | 257,000,000 | 2,194,330 | 1,387,800 |
| CALL OCT 15 005.820 ED 100615..... | 253,000,000 | 1,849,361 | 1,448,425 |
| CALL OCT 15 005.850 ED 100215..... | 253,000,000 | 2,133,255 | 1,464,238 |
| CALL OCT 15 005.875 ED 100815..... | 253,000,000 | 1,796,851 | 1,452,220 |
| CALL OCT 15 005.880 ED 100515..... | 253,000,000 | 1,918,949 | 1,454,750 |
| CALL SEP 10 005.690 ED 9/08/15..... | 253,000,000 | 1,935,480 | 1,037,300 |
| CALL SEP 10 005.800 ED 092815..... | 253,000,000 | 1,850,378 | 1,407,313 |
| CALL SEP 10 005.820 ED 092815..... | 253,000,000 | 1,842,057 | 1,416,800 |
| CALL SEP 10 005.840 ED 9/22/15..... | 253,000,000 | 1,935,291 | 1,340,900 |
| CALL SEP 10 005.850 ED 091415..... | 253,000,000 | 1,805,181 | 1,125,850 |
| INTEREST RATE SWAPS | | | |
| PUT FEB 12 002.500 ED 02/01/12..... | 12,988,828,389 | 986,810 | 1,864,730 |
| PUT FEB 12 002.500 ED 02/02/12..... | 75,216,960,000 | 699,656 | 852,434 |
| IRS R JPY-LIBOR | | | |
| PUT MAR 11 001.890 ED 03/13/13..... | 57,490,149,629 | 2,237,171 | 2,431,608 |
| LANCO INFRATECH | | | |
| CALL JAN13 000.000001 ED 12513..... | 58,588 | 51,960 | 82,705 |
| USD/JPY SPOT OPTION | | | |
| PUT FEB 12 130.000 ED 02/01/12..... | 27,578,668,130 | 41,055 | 84,857 |
| PUT FEB 12 130.000 ED 02/02/12..... | 18,634,235,230 | 10,067 | 57,336 |
| PUT MAR 13 105.000 ED 03/27/13..... | 88,620,000,000 | 10,216,681 | 9,368,400 |
| PUT MAR 13 115.000 ED 03/12/13..... | 57,490,149,680 | 2,878,654 | 2,069,090 |
| PUT MAR 13 115.000 ED 03/14/13..... | 80,052,365,260 | 4,293,936 | 5,032,857 |
| TOTAL PURCHASED OPTIONS | | 52,924,282 | 45,117,790 |

PERMANENT UNIVERSITY FUND

SCHEDULE D

DEBT SECURITIES

March 31, 2011

| SECURITY | PAR VALUE (1) | VALUE (\$) | COST (\$) |
|--|---------------|------------|-----------|
| U. S. GOVERNMENT OBLIGATIONS | | | |
| COMMIT TO PURCHASE | | | |
| 4% DUE 04/01/41..... | 4,000,000 | 3,933,752 | 3,911,875 |
| FEDERAL HOME LOAN MORTGAGE CORP | | | |
| 0.56875% CMO DUE 12/15/30..... | 36,114 | 36,101 | 36,193 |
| 0.66875% CMO 2266 F DUE 11/15/30..... | 36,964 | 36,952 | 36,955 |
| 1.51281% CMO T 62 1A1 DUE 10/25/44..... | 930,717 | 918,321 | 935,087 |
| 2.54% PASS THRU 84-7040 DUE 02/01/29..... | 468,527 | 493,541 | 486,097 |
| 2.781% PASS THRU 78-6190 DUE 07/01/27..... | 40,063 | 42,207 | 39,813 |
| 5% CMO 3266 C DUE 02/15/20..... | 607,843 | 629,635 | 599,865 |
| 6% CMO R006 Z DUE 04/15/36..... | 536,856 | 601,812 | 533,755 |
| 7% PASS THRU P0-0771 DUE 08/01/37..... | 111,733 | 126,725 | 115,713 |
| 7.5% CMO 2206Z DUE 01/15/30..... | 317,436 | 317,353 | 294,763 |
| 7.645% PASS THRU 30-0088 DUE 05/01/25..... | 7,065,045 | 7,940,627 | 7,069,461 |
| 10% REMIC CMO 18-D DUE 11/15/19..... | 19,976 | 20,508 | 20,812 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | |
| 0.3095% REMIC CMO 07-73 A1 DUE 07/25/37..... | 269,827 | 264,572 | 266,791 |
| 0.3995% REMIC CMO 04-63 FA DUE 08/25/34..... | 139,858 | 132,234 | 139,858 |
| 0.4495% REMIC CMO 07 114 A6 DUE 10/27/37..... | 1,700,000 | 1,688,576 | 1,617,125 |
| 0.6495% REMIC CMO 2002-08 F DUE 09/25/32..... | 28,684 | 28,635 | 28,675 |
| 0.7495% DUE 12/25/40..... | 1,054,854 | 1,054,153 | 1,054,194 |
| 0.7495% REMIC CMO 2002-10 FB DUE 03/25/17..... | 167,496 | 168,616 | 167,496 |
| 0.81875% DUE 12/15/37..... | 824,374 | 826,434 | 826,563 |
| 2.14% PASS THRU 0800171 DUE 12/01/34..... | 203,750 | 211,201 | 207,825 |
| 2.361% PASS THRU 0422883 DUE 12/01/26..... | 46,300 | 46,724 | 47,240 |
| 2.447% PASS THRU 0399907 DUE 08/01/27..... | 82,552 | 86,815 | 84,641 |
| 2.682% PASS THRU 0841068 DUE 11/01/34..... | 730,161 | 769,443 | 725,996 |
| 2.758% PASS THRU 0594245 DUE 06/01/30..... | 10,525 | 10,606 | 10,842 |
| 4% DUE 08/01/40..... | 624,850 | 615,518 | 625,534 |
| 4% DUE 09/01/40..... | 194,943 | 192,031 | 195,156 |
| 4% DUE 09/01/40..... | 234,472 | 230,970 | 234,728 |
| 4% DUE 10/01/40..... | 240,049 | 236,464 | 240,312 |
| 4% DUE 11/01/40..... | 662,345 | 652,452 | 663,069 |
| 6% REMIC CMO 03-34 A1 DUE 04/25/43..... | 51,062 | 55,882 | 51,852 |
| 6% REMIC CMO 04-T3 1A1 DUE 02/25/44..... | 77,595 | 85,548 | 78,832 |
| 6% REMIC CMO 04-W12-1A1 DUE 07/25/44..... | 374,862 | 413,285 | 380,924 |
| 6.5% REMIC CMO 03-W1 1A1 DUE 12/25/42..... | 239,457 | 277,359 | 251,131 |
| GOVERNMENT NATIONAL MORTGAGE ASSOCIATION | | | |
| 2.125% PASS THRU 0080119 DUE 10/20/27..... | 86,557 | 89,302 | 86,882 |
| 2.25% PASS THRU 0080364 DUE 01/20/30..... | 63,845 | 66,430 | 65,099 |
| 2.375% PASS THRU 0008351 DUE 01/20/24..... | 56,569 | 58,942 | 57,506 |
| 2.375% PASS THRU 0080180 DUE 03/20/28..... | 9,994 | 10,413 | 10,151 |
| 2.625% PASS THRU 0080095 DUE 07/20/27..... | 146,246 | 151,005 | 148,737 |
| 3.375% PASS THRU 0008865 DUE 05/20/26..... | 50,685 | 52,710 | 50,812 |
| 3.375% PASS THRU 0080393 DUE 04/20/30..... | 43,725 | 45,472 | 42,747 |
| 3.375% PASS THRU 0080397 DUE 04/20/30..... | 56,326 | 58,576 | 56,386 |
| 3.375% PASS THRU 0080407 DUE 05/20/30..... | 37,167 | 38,652 | 36,331 |
| 3.375% PASS THRU 0080409 DUE 05/20/30..... | 120,230 | 125,034 | 120,399 |
| 3.375% PASS THRU 0080418 DUE 06/20/30..... | 54,557 | 56,736 | 55,801 |
| 6.75% REMIC CMO 2001-616 Z DUE 10/16/40..... | 7,582,786 | 8,288,428 | 7,463,703 |

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
 March 31, 2011

SCHEDULE D
 (CONTINUED)

| SECURITY | PAR VALUE (1) | VALUE (\$) | COST (\$) |
|--|----------------|-------------------|-------------------|
| SMALL BUSINESS ADMINISTRATION | | | |
| 4.233% PART CERT 2009-10B 1 DUE 09/10/19..... | 1,185,687 | 1,225,660 | 1,185,687 |
| 4.76% PART CERT 2005-201 DUE 09/01/25..... | 412,560 | 434,994 | 412,560 |
| 7.22% PART CERT 2000-20 1 DUE 11/01/20..... | 162,561 | 179,459 | 170,702 |
| UNITED STATES TREASURY | | | |
| 0% DUE 05/19/11..... | 1,880,000 | 1,879,577 | 1,879,577 |
| 0% DUE 06/09/11..... | 240,000 | 239,786 | 239,786 |
| 0% DUE 07/07/11..... | 456,000 | 455,744 | 455,744 |
| 0% DUE 07/14/11..... | 41,000 | 40,967 | 40,967 |
| 0% DUE 07/28/11..... | 105,000 | 104,920 | 104,920 |
| 0% DUE 08/11/11..... | 83,000 | 82,935 | 82,935 |
| 0% DUE 08/25/11..... | 25,000 | 24,985 | 24,985 |
| 0% DUE 09/15/11..... | 623,000 | 622,548 | 622,548 |
| 0% DUE 10/20/11..... | 10,096,000 | 10,076,250 | 10,076,250 |
| 3.875% DUE 08/15/40..... | 1,425,000 | 1,275,153 | 1,393,828 |
| 4.25% DUE 11/15/40..... | 21,175,000 | 20,251,897 | 21,009,578 |
| 4.5% BOND DUE 05/15/38..... | 4,417,000 | 4,430,114 | 5,142,471 |
| 5.375% BOND DUE 02/15/31..... | 865,000 | 989,209 | 1,002,296 |
| 6.5% BOND DUE 11/15/26..... | 1,369,000 | 1,749,540 | 1,738,202 |
| TOTAL U. S. GOVERNMENT OBLIGATIONS | | 76,250,490 | 75,756,763 |
| FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS | | | |
| BUNDES OBLIGATION | | | |
| 2.25% DUE 04/10/15..... | 1,050,000 | 1,480,668 | 1,336,286 |
| GERMANY (FEDERAL REPUBLIC) | | | |
| 4% DUE 10/11/13..... | 7,800,000 | 11,625,860 | 11,810,772 |
| GERMANY FEDERAL REPUBLIC | | | |
| 4% BONDS DUE 04/13/12..... | 4,900,000 | 7,137,512 | 6,804,217 |
| 4.25% DUE 07/04/18..... | 3,700,000 | 5,639,902 | 5,186,505 |
| GOVERNMENT OF CANADA | | | |
| 0% DUE 08/04/11..... | 986,000 | 1,008,320 | 990,301 |
| 2% DUE 09/01/12..... | 6,655,000 | 6,880,288 | 6,522,074 |
| 4% DUE 06/01/16..... | 3,800,000 | 4,142,479 | 3,856,131 |
| 4.25% DUE 06/01/18..... | 3,750,000 | 4,147,224 | 3,866,700 |
| 6% DUE 06/01/11..... | 6,135,000 | 6,357,695 | 6,684,203 |
| GROUPE BPCE | | | |
| 6.117% DUE 10/29/49..... | 600,000 | 750,349 | 849,360 |
| HONG KONG GOVERNMENT | | | |
| 2.66% DUE 12/17/12..... | 7,650,000 | 1,017,762 | 1,031,557 |
| HUNGARY GOVERNMENT | | | |
| 5.5% DUE 02/12/16..... | 942,200,000 | 4,755,948 | 4,036,480 |
| INDONESIA REPUBLIC | | | |
| 9.5% DUE 07/15/23..... | 10,834,000,000 | 1,328,104 | 1,079,623 |
| 10% DUE 09/15/24..... | 35,350,000,000 | 4,453,855 | 3,818,066 |
| 10.25% DUE 07/15/22..... | 10,800,000,000 | 1,408,034 | 1,148,215 |
| ITALIAN REPUBLIC | | | |
| 4.75% DUE 02/01/13..... | 2,000,000 | 2,942,362 | 2,847,662 |
| JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES | | | |
| 1.55% NOTES DUE 02/21/12..... | 140,000,000 | 1,708,721 | 1,212,112 |
| 1.9% DUE 06/22/18..... | 310,000,000 | 3,999,374 | 3,639,928 |

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
 March 31, 2011

SCHEDULE D
 (CONTINUED)

| SECURITY | PAR VALUE (1) | VALUE (\$) | COST (\$) |
|---|----------------|--------------------|--------------------|
| JAPAN GOVERNMENT | | | |
| 0.5% DUE 03/20/15..... | 570,000,000 | 6,908,361 | 6,203,599 |
| 1.3% DUE 03/20/20..... | 450,000,000 | 5,519,271 | 4,958,380 |
| KINGDOM OF NORWAY | | | |
| 6.5% DUE 05/15/13..... | 29,147,000 | 5,659,668 | 5,462,639 |
| KINGDOM OF SPAIN | | | |
| 2.941% DUE 03/25/14..... | 500,000 | 707,754 | 706,695 |
| KOREA DEVELOPMENT BANK | | | |
| 5.3% DUE 01/17/13..... | 100,000 | 105,560 | 102,440 |
| KOREA REPUBLIC | | | |
| 5.75% DUE 09/10/18..... | 10,238,000,000 | 10,117,131 | 9,205,256 |
| MALAYSIAN GOVERNMENT | | | |
| 3.756% DUE 04/28/11..... | 30,408,000 | 10,052,265 | 9,634,992 |
| 3.833% DUE 09/28/11..... | 1,995,000 | 663,165 | 612,141 |
| MEX BONOS DESARR | | | |
| 8.5% DUE 05/31/29..... | 38,050,000 | 3,279,019 | 3,254,694 |
| NEW SOUTH WALES TREASURY CORP | | | |
| 6% DUE 04/01/16..... | 12,255,000 | 12,886,423 | 12,186,265 |
| 6% DUE 04/01/19..... | 4,420,000 | 4,641,930 | 3,221,923 |
| NEW ZEALAND GOVERNMENT | | | |
| 5% DUE 03/15/19..... | 600,000 | 443,477 | 440,137 |
| 6% DUE 04/15/15..... | 9,030,000 | 7,303,439 | 7,052,948 |
| 6% DUE 05/15/21..... | 3,740,000 | 2,922,033 | 2,852,233 |
| NORWEGIAN GOVERNMENT | | | |
| 6% DUE 05/16/11..... | 25,935,000 | 4,707,847 | 4,480,125 |
| NOTA DO TESOURO NACIONAL | | | |
| 10% DUE 01/01/21..... | 14,202,000 | 7,616,716 | 7,323,761 |
| ONTARIO PROVIDENCE CANADA | | | |
| 2.95% DUE 02/05/15..... | 500,000 | 516,669 | 499,452 |
| POLAND GOVERNMENT | | | |
| 5.25% DUE 10/25/20..... | 11,730,000 | 3,840,926 | 3,395,270 |
| QUEENSLAND TREASURY CORP | | | |
| 6.25% DUE 02/21/20..... | 1,799,000 | 1,888,156 | 1,660,878 |
| REPUBLIC OF POLAND | | | |
| 5.25% BONDS DUE 10/25/17..... | 27,775,000 | 9,408,092 | 10,893,514 |
| REPUBLIC OF SOUTH AFRICA | | | |
| 6.75% DUE 03/31/21..... | 52,055,000 | 6,721,279 | 6,615,308 |
| 13.5% DUE 09/15/15..... | 18,400,000 | 3,291,690 | 2,968,314 |
| SINGAPORE GOVERNMENT | | | |
| 2.25% DUE 07/01/13..... | 6,228,000 | 5,145,756 | 4,928,064 |
| STATE OF QATAR | | | |
| 5.25% DUE 01/20/20..... | 600,000 | 622,800 | 602,880 |
| UNITED KINGDOM OF GREAT BRITIAN AND NORTHERN IRELAND | | | |
| 2.25% DUE 03/07/14..... | 4,450,000 | 7,219,296 | 7,241,594 |
| 4.25% DUE 03/07/36..... | 6,780,000 | 10,676,507 | 9,954,281 |
| TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS | | <u>203,649,687</u> | <u>193,177,975</u> |
| CORPORATE OBLIGATIONS | | | |
| ABBNEY NATIONAL TREASURY SERVICES | | | |
| 3.125% DUE 06/30/14..... | 1,200,000 | 1,664,591 | 1,551,964 |

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
 March 31, 2011

SCHEDULE D
 (CONTINUED)

| SECURITY | PAR VALUE (1) | VALUE (\$) | COST (\$) |
|--------------------------------------|---------------|---------------|--------------|
| ABBEY NATIONAL TREASURY SERVICES PLC | | | |
| 3.625% DUE 10/05/17..... | 1,400,000 | 1,865,291 | 1,882,079 |
| ALTERNATIVE LOAN | | | |
| 6% DUE 04/25/37..... | 162,136 | 107,754 | 108,631 |
| 6.25% DUE 08/25/37..... | 75,508 | 49,744 | 55,121 |
| AMB PROPERTY CORP | | | |
| 4% DUE 01/15/18..... | 100,000 | 96,765 | 99,307 |
| AMERICA MOVIL SAB DE CV | | | |
| 5% DUE 03/30/20..... | 500,000 | 515,548 | 553,780 |
| AMERICAN HOME MORTGAGE | | | |
| 2.28063% DUE 10/25/34..... | 282,400 | 255,000 | 273,246 |
| AMERICAN INTERNATIONAL GROUP INC | | | |
| 1.179% DUE 04/26/11..... | 800,000 | 1,132,794 | 728,280 |
| 1.184% DUE 07/19/13..... | 700,000 | 931,956 | 885,946 |
| 4% DUE 09/20/11..... | 200,000 | 284,637 | 168,418 |
| 4.875% DUE 03/15/67..... | 300,000 | 352,292 | 392,970 |
| 5.375% DUE 10/18/11..... | 700,000 | 707,875 | 539,000 |
| 8.175% DUE 05/15/58..... | 100,000 | 107,625 | 100,148 |
| AMERICAN TOWER CORP | | | |
| 4.5% DUE 01/15/18..... | 700,000 | 687,460 | 699,447 |
| ANZ NATURAL INTERNATIONAL LTD | | | |
| 6.2% DUE 07/19/13..... | 720,000 | 785,521 | 711,834 |
| AVENT INC | | | |
| 6.625% DUE 09/15/16..... | 500,000 | 547,248 | 504,700 |
| BAA FUNDING LIMITED | | | |
| 3.975% DUE 02/15/14..... | 2,000,000 | 2,866,906 | 2,676,820 |
| BANCO SANTANDER BRASIL SA | | | |
| 4.5% DUE 04/06/15..... | 300,000 | 305,153 | 309,417 |
| BANK OF AMERICA CORP | | | |
| 1.466% DUE 07/22/14..... | 1,000,000 | 1,377,337 | 954,108 |
| 1.947% DUE 09/27/12..... | 500,000 | 692,177 | 674,006 |
| 4% DUE 03/28/18..... | 500,000 | 659,008 | 531,936 |
| 4.5% DUE 04/01/15..... | 470,000 | 488,052 | 469,525 |
| 5.75% DUE 11/25/35..... | 561,633 | 553,317 | 553,210 |
| 6.5% DUE 08/01/16..... | 1,570,000 | 1,737,400 | 1,598,937 |
| BANK OF SCOTLAND | | | |
| 4.375% DUE 07/13/16..... | 1,000,000 | 1,421,308 | 1,363,918 |
| 5.6217% DUE 07/24/12..... | 1,700,000 | 1,764,493 | 1,361,785 |
| BARCLAYS BANK PLC | | | |
| 7.434% DUE 09/29/49..... | 600,000 | 600,000 | 565,500 |
| BAYER CAPITAL CORP | | | |
| 4.625% DUE 09/26/14..... | 450,000 | 668,452 | 602,149 |
| BCAP LLC TRUST | | | |
| 5.28387% DUE 06/26/36..... | 1,275,000 | 1,153,875 | 1,153,875 |
| BEAR STEARNS | | | |
| 2.68274% DUE 01/26/36..... | 757,713 | 503,555 | 594,055 |
| 2.80192% DUE 02/25/36..... | 660,276 | 334,311 | 662,133 |
| 5.0887% DUE 11/25/36..... | 626,256 | 394,230 | 326,827 |
| BEAR STEARNS ARM TRUST | | | |
| 2.71% DUE 03/25/35..... | 626,991 | 600,680 | 610,732 |

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
March 31, 2011

SCHEDULE D
(CONTINUED)

| SECURITY | PAR VALUE (1) | VALUE (\$) | COST (\$) |
|--|---------------|---------------|--------------|
| 2.73094% DUE 03/25/35..... | 165,636 | 159,122 | 161,752 |
| 3.60717% DUE 11/25/34..... | 22,760 | 22,694 | 22,298 |
| BEAR STEARNS ASSET BACKED SECURITIES TRUST | | | |
| 0.9095% DUE 10/25/32..... | 11,652 | 10,441 | 11,652 |
| BNP PARIBAS | | | |
| 3% DUE 07/23/13..... | 1,200,000 | 1,714,074 | 1,687,270 |
| 4.75% DUE 05/28/13..... | 1,400,000 | 2,071,337 | 2,209,255 |
| BP CAPITAL MARKETS | | | |
| 0.4495% DUE 04/11/11..... | 200,000 | 200,006 | 190,500 |
| 3.1% DUE 10/07/14..... | 600,000 | 845,083 | 841,532 |
| 3.125% DUE 10/01/15..... | 800,000 | 804,473 | 797,728 |
| 3.83% DUE 10/06/17..... | 300,000 | 420,333 | 422,247 |
| BRITISH SKY BROADCASTING | | | |
| 6.1% DUE 02/15/18..... | 2,600,000 | 2,891,021 | 2,597,114 |
| CABLECOM LUXEMBOURG SCA | | | |
| 8% DUE 11/01/16..... | 374,000 | 553,327 | 495,018 |
| CADBURY SCHWEPPE US FINANCE | | | |
| 5.125% DUE 10/01/13..... | 1,000,000 | 1,081,525 | 992,840 |
| CANADA CAPITAL AUTO RECEIVABLES ASSET TRUST | | | |
| 1.845% DUE 04/17/13..... | 1,218,751 | 1,253,631 | 1,233,803 |
| CANADIAN IMPERIAL BANK | | | |
| 2.75% DUE 01/27/16..... | 1,200,000 | 1,201,534 | 1,199,496 |
| CIA SIDERURGICA NACIONAL SA | | | |
| 6.5% DUE 07/21/20..... | 700,000 | 745,500 | 742,000 |
| CISCO SYSTEMS INC | | | |
| 5.9% DUE 02/15/39..... | 940,000 | 975,405 | 937,904 |
| CITIGROUP INC | | | |
| 0.8575% DUE 01/16/12..... | 500,000 | 792,687 | 742,665 |
| 1.73275% DUE 01/13/14..... | 500,000 | 507,898 | 500,000 |
| 2.56% DUE 08/25/35..... | 250,981 | 221,941 | 239,201 |
| 2.82% DUE 12/25/35..... | 326,351 | 299,941 | 324,566 |
| 5.5% DUE 04/11/13..... | 700,000 | 749,012 | 697,277 |
| 5.5% DUE 05/21/13..... | 200,000 | 215,356 | 199,276 |
| 6% DUE 08/15/17..... | 700,000 | 760,481 | 658,084 |
| 6.125% DUE 05/15/18..... | 1,000,000 | 1,090,711 | 996,450 |
| 6.5% DUE 08/19/13..... | 600,000 | 656,013 | 641,094 |
| 6.829% DUE 06/28/67..... | 600,000 | 817,505 | 1,197,420 |
| CITIMORTGAGE ALTERNATIVE LOAN TRUST | | | |
| 5.75% DUE 04/25/37..... | 1,114,251 | 894,761 | 904,979 |
| CLEAR CHANNEL WORLDWIDE HOLDINGS INC | | | |
| 9.25% DUE 12/15/17..... | 75,000 | 81,938 | 77,878 |
| 9.25% DUE 12/15/17..... | 91,000 | 99,759 | 94,538 |
| CNP ASSURANCES | | | |
| 7.375% DUE 09/30/41..... | 400,000 | 636,679 | 636,679 |
| COMCAST CORP | | | |
| 6.55% DUE 07/01/39..... | 1,065,000 | 1,104,394 | 1,061,522 |
| 6.95% DUE 08/15/37..... | 1,590,000 | 1,731,008 | 1,616,760 |
| COMMERCIAL MORTGAGE | | | |
| 0.68579% DUE 12/10/46..... | 32,747,596 | 378,618 | 410,624 |
| 3.156% DUE 11/01/15..... | 1,290,475 | 1,287,982 | 1,329,186 |

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
 March 31, 2011

SCHEDULE D
 (CONTINUED)

| SECURITY | PAR VALUE (1) | VALUE (\$) | COST (\$) |
|--|---------------|---------------|--------------|
| COMPAGNIE DE FINANCEMENT FONCIER | | | |
| 1.625% DUE 07/23/12..... | 800,000 | 801,739 | 805,744 |
| 2.5% DUE 09/16/15..... | 100,000 | 97,291 | 99,669 |
| COUNTRYWIDE ALTERNATIVE LOAN TRUST | | | |
| 0.5495% DUE 05/25/35..... | 609,775 | 523,842 | 489,097 |
| 1.81167% DUE 11/25/35..... | 70,257 | 43,061 | 46,020 |
| 2.35167% DUE 11/25/35..... | 70,305 | 43,081 | 46,068 |
| 5.25% DUE 06/25/35..... | 1,141,948 | 1,014,740 | 954,839 |
| 5.5% DUE 10/25/35..... | 1,551,445 | 1,250,961 | 1,256,670 |
| 5.5% DUE 11/25/35..... | 126,032 | 124,268 | 103,661 |
| 5.5% DUE 12/25/35..... | 589,789 | 575,126 | 465,692 |
| 6.5% DUE 08/25/32..... | 351,380 | 342,343 | 298,578 |
| COUNTRYWIDE ASSET-BACKED CERTIFICATES | | | |
| 0.2995% DUE 02/25/37..... | 136,933 | 133,100 | 124,609 |
| COUNTRYWIDE HOME LOAN MORTGAGE PASS THROUGH TRUST | | | |
| 0.5695% DUE 03/25/35..... | 95,169 | 63,389 | 95,169 |
| 0.5695% DUE 03/25/35..... | 711,407 | 440,437 | 712,741 |
| 0.5795% DUE 02/25/35..... | 236,138 | 179,818 | 236,138 |
| 3.0511% DUE 04/20/35..... | 38,386 | 36,808 | 37,666 |
| COUNTRYWIDE HOME LOANS | | | |
| 5.75% DUE 07/25/37..... | 1,375,000 | 1,285,665 | 1,237,500 |
| CREDIT AGRICOLE SA | | | |
| 4.5% DUE 01/29/16..... | 450,000 | 665,103 | 594,211 |
| CREDIT SUISSE MORTGAGE CAPITAL | | | |
| 5.311% DUE 12/15/39..... | 1,300,000 | 1,364,983 | 1,298,020 |
| 6% DUE 07/25/37..... | 1,199,107 | 937,493 | 1,112,172 |
| CRICKET COMMUNICATIONS INC | | | |
| 10% DUE 07/15/15..... | 823,000 | 903,243 | 869,918 |
| CSX CORP | | | |
| 6.25% DUE 03/15/18..... | 600,000 | 684,355 | 513,768 |
| DAIMLER CHRYSLER | | | |
| 6.5% DUE 11/15/13..... | 1,000,000 | 1,116,773 | 772,500 |
| DELL INC | | | |
| 6.5% DUE 04/15/38..... | 695,000 | 749,004 | 689,114 |
| DELPHINUS | | | |
| 1.378% DUE 11/28/31..... | 623,154 | 879,605 | 714,340 |
| DENBURY RESOURCE INC | | | |
| 9.75% DUE 03/01/16..... | 158,000 | 178,145 | 170,925 |
| DEUTSCHE BANK | | | |
| 3.75% DUE 06/09/16..... | 700,000 | 1,019,790 | 905,136 |
| 4.901% DUE 12/29/49..... | 3,100,000 | 2,557,500 | 3,100,167 |
| 5.21699% DUE 08/28/36..... | 1,051,404 | 689,060 | 939,179 |
| 5.21699% DUE 09/28/36..... | 1,271,296 | 838,724 | 1,084,413 |
| DEXIA CREDIT LOCAL | | | |
| 0.78438% DUE 04/29/14..... | 3,900,000 | 3,877,680 | 3,900,000 |
| 2.75% DUE 04/29/14..... | 600,000 | 596,164 | 597,852 |
| DEXIA MUNICIPAL AGENCY | | | |
| 4.5% DUE 11/13/17..... | 450,000 | 645,814 | 582,982 |
| 4.875% DUE 07/03/17..... | 450,000 | 660,530 | 595,904 |

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
March 31, 2011

SCHEDULE D
(CONTINUED)

| SECURITY | PAR VALUE (1) | VALUE (\$) | COST (\$) |
|--------------------------------|---------------|---------------|--------------|
| DNB NOR ASA | | | |
| 2.1% DUE 10/14/15..... | 1,600,000 | 1,548,544 | 1,598,560 |
| 2.9% DUE 03/29/16..... | 1,100,000 | 1,093,378 | 1,098,680 |
| DUTCH MORTGAGE PORTFOLIO LOANS | | | |
| 1.336% DUE 11/20/35..... | 502,468 | 698,265 | 586,121 |
| ELECTRICITE DE FRANCE | | | |
| 4.625% DUE 04/26/30..... | 1,000,000 | 1,304,010 | 1,256,397 |
| EMC MORTGAGE LOAN TRUST | | | |
| 0.6195% DUE 05/25/40..... | 40,238 | 32,925 | 40,238 |
| ENCORE ACQUISITION CO | | | |
| 9.5% DUE 05/01/16..... | 102,000 | 115,005 | 110,925 |
| EUROHYPO AG | | | |
| 3.75% DUE 05/25/16..... | 700,000 | 1,005,012 | 898,219 |
| EUROPEAN INVESTMENT BANK | | | |
| 2.15% DUE 01/18/27..... | 160,000,000 | 2,008,824 | 1,792,967 |
| EXPORT IMPORT BANK KOREA | | | |
| 1.3595% DUE 03/13/12..... | 300,000 | 299,853 | 300,000 |
| 5.75% DUE 05/22/13..... | 500,000 | 738,791 | 770,246 |
| 8.125% DUE 01/21/14..... | 600,000 | 687,795 | 691,992 |
| FEDERAL REPUBLIC OF GERMANY | | | |
| 3.125% DUE 07/04/16..... | 700,000 | 993,380 | 889,769 |
| 3.75% DUE 09/07/16..... | 800,000 | 1,319,588 | 1,216,478 |
| 6.25% DUE 12/04/19..... | 2,474,000 | 2,540,698 | 2,161,745 |
| FIFTH THIRD BANCORP | | | |
| 8.25% DUE 03/01/38..... | 1,590,000 | 1,897,477 | 1,602,736 |
| FIRST FRANKLIN MORTGAGE | | | |
| 0.2995% DUE 11/25/36..... | 162,806 | 161,555 | 146,213 |
| FIRST REPUBLIC MORTGAGE LOAN | | | |
| 0.56875% DUE 11/15/31..... | 412,862 | 377,700 | 412,862 |
| FORD CREDIT AUTO OWNER | | | |
| 1.63875% DUE 06/15/12..... | 249,679 | 250,105 | 249,725 |
| FRANCE TELECOM | | | |
| 3.875% DUE 04/09/20..... | 600,000 | 827,825 | 795,199 |
| 8.125% DUE 01/28/33..... | 300,000 | 561,491 | 562,677 |
| FREMONT HOME LOAN TRUST | | | |
| 0.3595% DUE 02/25/36..... | 148,011 | 146,645 | 148,057 |
| FRONTIER OIL CORP | | | |
| 8.5% DUE 09/15/16..... | 70,000 | 75,950 | 73,411 |
| GAZ CAPITAL SA | | | |
| 8.125% DUE 07/31/14..... | 600,000 | 685,200 | 679,200 |
| 8.625% DUE 04/28/34..... | 800,000 | 986,800 | 1,034,000 |
| GENERAL ELECTRIC CO | | | |
| 0.309% DUE 09/20/13..... | 1,500,000 | 1,478,145 | 1,446,705 |
| 6% DUE 08/07/19..... | 1,765,000 | 1,926,967 | 1,781,964 |
| GKN HOLDINGS | | | |
| 7% DUE 05/14/12..... | 600,000 | 1,004,117 | 660,184 |
| GLAXOSMITHKLINE CAPITAL INC | | | |
| 6.375% DUE 05/15/38..... | 575,000 | 648,064 | 573,241 |
| GLOBAL CROSSING LTD | | | |
| 12% DUE 09/15/15..... | 230,000 | 262,200 | 254,972 |

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
March 31, 2011

SCHEDULE D
(CONTINUED)

| SECURITY | PAR VALUE (1) | VALUE (\$) | COST (\$) |
|--------------------------------------|---------------|---------------|--------------|
| GLOBAL CROSSING UK FINANCE | | | |
| 11.755% DUE 12/15/14..... | 497,000 | 820,566 | 806,079 |
| GOLDEN CLOSE MARITIME CORP | | | |
| 11% DUE 12/09/15..... | 200,000 | 216,000 | 200,000 |
| GOLDMAN SACHS GROUP INC | | | |
| 1.3105% DUE 02/07/14..... | 2,200,000 | 2,217,844 | 2,200,000 |
| 1.429% DUE 05/23/16..... | 2,600,000 | 3,477,663 | 3,356,250 |
| 5.125% DUE 04/24/13..... | 700,000 | 1,030,078 | 1,026,167 |
| 6.75% DUE 10/01/37..... | 1,180,000 | 1,190,182 | 1,091,288 |
| GOODMAN GROUP | | | |
| 6.375% DUE 11/12/20..... | 300,000 | 301,493 | 299,607 |
| GROUPE BPCE | | | |
| 2% DUE 02/17/12..... | 1,900,000 | 2,697,600 | 2,623,700 |
| 2.0605% DUE 02/07/14..... | 1,400,000 | 1,410,447 | 1,397,844 |
| 3.375% DUE 01/18/16..... | 700,000 | 980,546 | 873,921 |
| 4.5% DUE 01/09/13..... | 500,000 | 733,914 | 782,564 |
| 4.875% DUE 05/25/21..... | 250,000 | 368,256 | 356,869 |
| GS MORTGAGE SECURITIES CORP | | | |
| 1.14249% DUE 03/06/20..... | 445,674 | 445,669 | 445,674 |
| 2.554% DUE 06/01/34..... | 208,535 | 189,641 | 204,690 |
| 2.90676% DUE 09/25/35..... | 1,600,000 | 1,423,446 | 1,212,000 |
| HARBORVIEW MORTGAGE | | | |
| 0.4935% DUE 03/19/36..... | 773,979 | 484,921 | 775,672 |
| HEALTH CARE PROPERTY INVESTMENTS INC | | | |
| 5.95% DUE 09/15/11..... | 400,000 | 408,816 | 402,516 |
| HOLMES MASTER ISSUER PLC | | | |
| 2.339% DUE 10/15/54..... | 1,000,000 | 1,422,534 | 1,380,900 |
| 2.406% DUE 10/15/54..... | 1,200,000 | 1,708,369 | 1,706,940 |
| HSBC HOLDINGS PLC | | | |
| 6.676% DUE 01/15/21..... | 1,400,000 | 1,453,179 | 1,359,246 |
| INDYMAC INDEX | | | |
| 5.75% DUE 02/25/36..... | 155,574 | 117,314 | 129,533 |
| ING BANK NV | | | |
| 2.25% DUE 08/31/15..... | 1,000,000 | 1,347,975 | 1,348,911 |
| 2.5% DUE 01/14/16..... | 1,200,000 | 1,152,428 | 1,192,270 |
| INTESA SANPAOLO SPA | | | |
| 2.7125% DUE 02/24/14..... | 2,100,000 | 2,126,939 | 2,100,000 |
| INTUIT | | | |
| 5.75% DUE 03/15/17..... | 1,000,000 | 1,094,876 | 962,260 |
| ITC PROPERTIES GROUP LTD | | | |
| 1% DUE 06/14/11..... | 6,240,000 | 804,828 | 803,774 |
| J P MORGAN ALTERNATIVE LOAN TRUST | | | |
| 6% DUE 11/25/36..... | 1,188,076 | 921,958 | 889,908 |
| 6% DUE 12/27/36..... | 1,297,980 | 1,269,801 | 1,070,806 |
| JLOC 36 LLC | | | |
| 0.44875% DUE 02/16/16..... | 49,780,010 | 547,722 | 419,316 |
| JLOC 37 LLC | | | |
| 0.41813% DUE 01/15/15..... | 28,538,792 | 320,737 | 275,551 |
| JOY GLOBAL INC | | | |
| 6% DUE 11/15/16..... | 1,800,000 | 1,962,697 | 1,834,344 |

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
March 31, 2011

SCHEDULE D
(CONTINUED)

| SECURITY | PAR VALUE (1) | VALUE (\$) | COST (\$) |
|--------------------------------|---------------|---------------|--------------|
| JP MORGAN CHASE | | | |
| 1.10313% DUE 01/24/14..... | 3,220,000 | 3,237,800 | 3,224,798 |
| JP MORGAN CHASE & CO | | | |
| 6.55% DUE 09/29/36..... | 200,000 | 203,279 | 187,944 |
| JP MORGAN MORTGAGE TRUST | | | |
| 0.2995% DUE 10/25/36..... | 52,166 | 50,799 | 46,772 |
| 2.96658% DUE 07/25/35..... | 386,388 | 389,132 | 301,865 |
| 5.5% DUE 09/25/35..... | 1,870,000 | 1,730,281 | 1,720,400 |
| KINGDOM OF THE NETHERLANDS | | | |
| 3.25% DUE 01/18/13..... | 1,100,000 | 1,578,442 | 1,515,766 |
| 3.75% DUE 01/12/12..... | 400,000 | 576,211 | 565,311 |
| KOREA DEVELOPMENT BANK | | | |
| 5.3% DUE 01/17/13..... | 200,000 | 210,737 | 203,583 |
| 8% DUE 01/23/14..... | 600,000 | 684,800 | 690,066 |
| KOREA HYDRO & NUCLEAR POWER CO | | | |
| 6.25% DUE 06/17/14..... | 600,000 | 656,260 | 666,000 |
| LANDWIRTSCHAFTLICHE RENTENBANK | | | |
| 3.75% DUE 02/11/16..... | 500,000 | 730,455 | 641,182 |
| LBG CAPITAL | | | |
| 7.875% DUE 11/01/20..... | 900,000 | 877,950 | 445,500 |
| 8.5% DUE 12/29/49..... | 900,000 | 843,022 | 133,773 |
| LEASEPLAN CORP | | | |
| 3.25% DUE 05/22/14..... | 700,000 | 1,007,592 | 947,181 |
| LEHMAN BROTHERS HOLDINGS | | | |
| 2.95063% DUE 05/25/10..... | 3,100,000 | 786,625 | 2,949,473 |
| 5.625% DUE 01/24/13..... | 1,000,000 | 260,000 | 995,440 |
| LLOYDS BANKING GROUP PLC | | | |
| 2.65313% DUE 01/24/14..... | 100,000 | 102,511 | 100,000 |
| 4.875% DUE 01/21/16..... | 1,400,000 | 1,443,574 | 1,398,894 |
| 5.8% DUE 01/13/20..... | 1,100,000 | 1,101,085 | 1,147,080 |
| 6.375% DUE 01/21/21..... | 400,000 | 416,838 | 398,804 |
| MACQUARIE BANK LTD | | | |
| 3.3% DUE 07/17/14..... | 200,000 | 208,536 | 207,184 |
| MANSARD MORTGAGES PLC | | | |
| 1.45563% DUE 12/15/49..... | 638,012 | 868,715 | 896,660 |
| MARSH & MCLENNAN COS INC | | | |
| 6.25% DUE 03/15/12..... | 300,000 | 309,959 | 300,774 |
| 9.25% DUE 04/15/19..... | 1,000,000 | 1,274,365 | 999,860 |
| MASCO CORP | | | |
| 6.125% DUE 10/03/16..... | 2,000,000 | 2,051,336 | 1,599,802 |
| MASTER CREDIT CARD TRUST | | | |
| 5.297% DUE 08/21/12..... | 300,000 | 322,094 | 297,309 |
| MASTER RESECURITIZATION | | | |
| 6% DUE 06/27/36..... | 911,053 | 823,933 | 847,279 |
| MELLON RESIDENTIAL | | | |
| 0.65875% DUE 12/15/30..... | 283,181 | 270,002 | 284,332 |
| MEMBERS EQUITY BANK | | | |
| 5.75% DUE 08/20/12..... | 1,000,000 | 1,039,398 | 841,957 |
| MERRILL LYNCH & CO | | | |
| 4.875% DUE 05/30/14..... | 1,000,000 | 1,452,860 | 1,390,134 |

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
March 31, 2011

SCHEDULE D
(CONTINUED)

| SECURITY | PAR VALUE (1) | VALUE (\$) | COST (\$) |
|---|---------------|---------------|--------------|
| 6.875% DUE 04/25/18..... | 1,200,000 | 1,332,830 | 1,342,476 |
| MERRILL LYNCH & CO INC | | | |
| 1.725% DUE 09/14/18..... | 400,000 | 480,226 | 469,073 |
| 6.75% DUE 05/21/13..... | 1,100,000 | 1,659,251 | 1,666,169 |
| MERRILL LYNCH/COUNTRYWIDE COMMERCIAL MORTGAGE TRUST | | | |
| 6.16362% DUE 08/12/49..... | 800,000 | 859,053 | 833,375 |
| METROPCS COMMUNICATIONS INC | | | |
| 7.875% DUE 09/01/18..... | 91,000 | 97,370 | 92,476 |
| METROPOLITAN WASHINGTON D C | | | |
| 7.462% DUE 10/01/46..... | 500,000 | 489,185 | 500,000 |
| MOHAWK INDUSTRY INC | | | |
| 6.875% DUE 01/15/16..... | 453,000 | 485,843 | 459,575 |
| MORGAN STANLEY | | | |
| 0.75313% DUE 10/18/16..... | 300,000 | 280,569 | 300,453 |
| 1.422% DUE 03/01/13..... | 1,700,000 | 2,377,448 | 2,257,646 |
| 1.711% DUE 04/13/16..... | 700,000 | 924,333 | 617,682 |
| MORGAN STANLEY CAPITAL | | | |
| 0.279% DUE 10/15/20..... | 273,318 | 259,633 | 200,719 |
| NATIONAL BANK OF CANADA | | | |
| 1.65% DUE 01/30/14..... | 1,400,000 | 1,401,873 | 1,399,636 |
| NATIONAL GRID GAS PLC | | | |
| 6% DUE 05/13/38..... | 350,000 | 607,783 | 557,024 |
| NATIONWIDE BUILDING SOCIETY | | | |
| 4.125% DUE 02/27/12..... | 1,400,000 | 2,021,512 | 1,957,361 |
| 4.625% DUE 09/13/12..... | 500,000 | 727,263 | 678,364 |
| OPTION ONE MORTGAGE ACCEPTANCE CORP | | | |
| 1.0495% DUE 12/25/31..... | 61,981 | 45,123 | 61,981 |
| ORACLE CORP | | | |
| 6.5% DUE 04/15/38..... | 1,331,000 | 1,492,786 | 1,337,359 |
| PEARSON | | | |
| 7% DUE 10/27/14..... | 780,000 | 1,393,198 | 1,529,886 |
| PENN VIRGINIA CORP | | | |
| 10.375% DUE 06/15/16..... | 326,000 | 368,380 | 357,993 |
| POPULAR | | | |
| 0.3395% DUE 12/25/36..... | 4,767 | 4,751 | 4,568 |
| PPG INDUSTRY INC | | | |
| 6.65% DUE 03/15/18..... | 1,000,000 | 1,164,044 | 1,052,000 |
| PUMA GLOBAL TRUST | | | |
| 0.3835% DUE 02/21/38..... | 319,330 | 308,071 | 304,960 |
| PUMA MASTERFUND | | | |
| 4.98% DUE 08/22/37..... | 338,520 | 337,069 | 319,527 |
| QUEENSLAND TREASURY CORP | | | |
| 6% DUE 09/14/17..... | 4,500,000 | 4,772,669 | 3,871,792 |
| QVC INC | | | |
| 7.125% DUE 04/15/17..... | 37,000 | 38,850 | 37,000 |
| 7.5% DUE 10/01/19..... | 343,000 | 360,150 | 355,354 |
| QWEST CORP | | | |
| 8.875% DUE 03/15/12..... | 900,000 | 963,000 | 894,129 |
| RALI SERVICE | | | |
| 0.3995% DUE 03/25/27..... | 264,828 | 134,610 | 151,319 |

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
March 31, 2011

SCHEDULE D
(CONTINUED)

| SECURITY | PAR VALUE (1) | VALUE (\$) | COST (\$) |
|---------------------------------------|---------------|---------------|--------------|
| RBSGC STRUCTURED TRUST | | | |
| 5.5% DUE 11/25/35..... | 1,631,862 | 1,296,705 | 1,401,339 |
| REED ELSEVIER PLC | | | |
| 6.75% DUE 08/01/11..... | 109,000 | 111,196 | 114,207 |
| RENAISSANCE HOME EQUITY | | | |
| 0.7495% DUE 12/25/33..... | 77,053 | 66,214 | 70,479 |
| RESIDENTIAL ASSET MORTGAGE PRODUCTS | | | |
| 0.8095% DUE 06/25/32..... | 13,177 | 11,021 | 13,185 |
| REXAM | | | |
| 6.75% DUE 06/01/13..... | 1,000,000 | 1,084,976 | 995,630 |
| REYNOLDS AMERICAN INC | | | |
| 6.75% DUE 06/15/17..... | 700,000 | 800,486 | 699,356 |
| ROCHE HOLDINGS | | | |
| 5.625% DUE 03/04/16..... | 400,000 | 620,729 | 562,496 |
| ROYAL BANK OF CANADA | | | |
| 3.77% DUE 03/30/18..... | 1,200,000 | 1,222,637 | 1,221,787 |
| ROYAL BANK OF SCOTLAND | | | |
| 1.45% DUE 10/20/11..... | 2,800,000 | 2,817,200 | 2,797,801 |
| 4.375% DUE 03/27/12..... | 1,500,000 | 1,536,287 | 1,031,575 |
| 6.5% DUE 02/17/17..... | 900,000 | 803,010 | 607,665 |
| RWE FINANCE | | | |
| 6.375% DUE 06/03/13..... | 350,000 | 609,088 | 571,966 |
| SEQUOIA MORTGAGE TRUST | | | |
| 0.6035% DUE 10/19/26..... | 210,829 | 184,541 | 211,422 |
| SIEMENS FINANCIERINGSMAAT NV | | | |
| 5.625% DUE 06/11/18..... | 600,000 | 946,321 | 851,447 |
| SIMON PROPERTY GROUP LP | | | |
| 5.6% DUE 09/01/11..... | 200,000 | 202,068 | 201,934 |
| SINOCHEM OVERSEAS CAP CO LTD | | | |
| 4.5% DUE 11/12/20..... | 200,000 | 189,454 | 198,934 |
| SIRIUS XM RADIO INC | | | |
| 8.75% DUE 04/01/15..... | 1,081,000 | 1,216,125 | 1,115,379 |
| SMHL | | | |
| 6.195% DUE 11/07/40..... | 654,040 | 679,723 | 607,963 |
| SOCIETE GENERALE | | | |
| 4% DUE 07/07/16..... | 1,900,000 | 2,749,482 | 2,631,786 |
| 4.125% DUE 02/15/22..... | 450,000 | 635,843 | 615,767 |
| SPAREBANK 1 BOLIGKREDITT | | | |
| 1.25% DUE 10/25/13..... | 1,400,000 | 1,385,657 | 1,398,726 |
| SPRINT CAPITAL CORP | | | |
| 8.375% DUE 03/15/12..... | 300,000 | 316,500 | 337,749 |
| STRUCTURED ASSET MORTGAGE INVESTMENTS | | | |
| 0.4695% DUE 09/25/35..... | 1,538,225 | 908,975 | 1,520,216 |
| 0.5035% DUE 07/19/35..... | 521,159 | 456,570 | 511,387 |
| SWAN | | | |
| 5.0617% DUE 05/12/37..... | 410,013 | 414,981 | 375,901 |
| TARGET CORP | | | |
| 6.5% DUE 10/15/37..... | 495,000 | 556,500 | 490,580 |
| TESCO | | | |
| 5.875% DUE 09/12/16..... | 400,000 | 628,710 | 565,532 |

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
 March 31, 2011

SCHEDULE D
 (CONTINUED)

| SECURITY | PAR VALUE (1) | VALUE (\$) | COST (\$) |
|--|---------------|---------------|--------------|
| TEXAS STATE TRANSN COMMN-MOBILITY FUND | | | |
| 4.75% DUE 04/01/37..... | 100,000 | 94,578 | 102,413 |
| THORNBURG MORTGAGE SECURITIES | | | |
| 4.50871% DUE 10/25/45..... | 938,028 | 175,196 | 684,873 |
| 4.79594% DUE 12/25/45..... | 359,844 | 77,918 | 262,197 |
| THORNBURG MORTGAGE SECURITIES TRUST | | | |
| 6.17068% DUE 09/25/37..... | 608,610 | 610,730 | 610,131 |
| TIME WARNER CABLE INC | | | |
| 4.125% DUE 02/15/21..... | 1,400,000 | 1,308,170 | 1,391,166 |
| 5.875% DUE 11/15/40..... | 1,500,000 | 1,409,474 | 1,469,970 |
| 7.3% DUE 07/01/38..... | 2,280,000 | 2,524,304 | 2,273,297 |
| TNK-BP FINANCE SA | | | |
| 6.625% DUE 03/20/17..... | 600,000 | 642,000 | 639,750 |
| TRANSOCEAN INC | | | |
| 4.95% DUE 11/15/15..... | 1,400,000 | 1,479,530 | 1,399,272 |
| 6.5% DUE 11/15/20..... | 1,300,000 | 1,433,303 | 1,299,090 |
| TYCO INTERNATIONAL GROUP SA | | | |
| 6% DUE 11/15/13..... | 1,000,000 | 1,107,044 | 1,008,970 |
| UNITED HEALTH GROUP INC | | | |
| 6.625% DUE 11/15/37..... | 1,540,000 | 1,669,181 | 1,468,821 |
| US BANK NATIONAL ASSOCIATION | | | |
| 4.375% DUE 02/28/17..... | 500,000 | 700,283 | 711,082 |
| VALERO ENERGY CORP | | | |
| 9.375% DUE 03/15/19..... | 1,000,000 | 1,278,289 | 998,670 |
| VIACOM INC | | | |
| 6.875% DUE 04/30/36..... | 870,000 | 952,645 | 842,425 |
| VIVENDI | | | |
| 5.75% DUE 04/04/13..... | 2,900,000 | 3,114,539 | 2,887,408 |
| 6.625% DUE 04/04/18..... | 200,000 | 223,946 | 199,350 |
| VODAFONE GROUP | | | |
| 6.25% DUE 01/15/16..... | 650,000 | 1,026,454 | 908,566 |
| VULCAN MATERIALS CO | | | |
| 7% DUE 06/15/18..... | 81,000 | 82,924 | 89,890 |
| WACHOVIA BANK COMMERCIAL MORTGAGE TRUST | | | |
| 5.9267% DUE 06/15/49..... | 1,034,687 | 1,075,339 | 1,072,679 |
| WAL-MART STORES INC | | | |
| 5.625% DUE 04/01/40..... | 405,000 | 412,884 | 401,578 |
| 6.5% DUE 08/15/37..... | 1,175,000 | 1,337,423 | 1,243,996 |
| WAMU MORTGAGE | | | |
| 2.72505% DUE 10/25/35..... | 700,000 | 596,316 | 605,500 |
| WAMU MORTGAGE PASS THROUGH CERTIFICATES | | | |
| 0.4795% PASS THRU 05-AR6 DUE 04/25/45..... | 329,972 | 284,454 | 329,972 |
| 0.5095% PASS THRU 05-AR15 A1 DUE 11/25/45..... | 169,161 | 142,233 | 169,161 |
| 0.5595% PASS THRU 05-AR2 2A DUE 01/25/45..... | 208,529 | 175,339 | 208,529 |
| 5.5% DUE 08/25/35..... | 673,758 | 640,433 | 539,007 |
| WELLS FARGO HOME EQUITY TRUST | | | |
| 0.4795% DUE 10/25/35..... | 22,049 | 21,986 | 21,975 |
| WELLS FARGO MORTGAGE BACKED SECURITIES TRUST | | | |
| 2.77196% DUE 03/25/36..... | 1,429,654 | 1,271,609 | 1,400,334 |
| 6% DUE 08/25/37..... | 1,258,524 | 1,213,751 | 1,093,551 |

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
 March 31, 2011

SCHEDULE D
 (CONTINUED)

| SECURITY | PAR VALUE (1) | VALUE (\$) | COST (\$) |
|--|---------------|--------------------|--------------------|
| 6% DUE 08/25/37..... | 1,384,250 | 1,364,602 | 1,269,987 |
| 6% DUE 08/25/37..... | 598,940 | 600,016 | 550,479 |
| 6% DUE 10/25/36..... | 960,000 | 959,948 | 865,200 |
| WENDEL SA | | | |
| 4.375% DUE 08/09/17..... | 1,190,000 | 1,519,856 | 1,380,580 |
| 4.875% DUE 05/26/16..... | 1,190,000 | 1,606,403 | 1,488,719 |
| WESTPAC BANKING CORP | | | |
| 0.5895% DUE 09/10/14..... | 900,000 | 900,910 | 900,000 |
| 3.45% DUE 07/28/14..... | 1,800,000 | 1,895,038 | 1,796,076 |
| WILLIS NORTH AMERICA INC | | | |
| 6.2% DUE 03/28/17..... | 259,000 | 276,027 | 261,705 |
| WM COVERED BOND PROGRAM | | | |
| 4% DUE 09/27/16..... | 1,800,000 | 2,529,406 | 2,519,629 |
| TOTAL CORPORATE OBLIGATIONS | | <u>251,213,872</u> | <u>242,590,184</u> |
| OTHER - DEBT SECURITIES | | | |
| ALAMEDA COUNTY JOINT POWERS AUTHORITY | | | |
| 7.046% DUE 12/01/44..... | 700,000 | 700,637 | 704,269 |
| BAY AREA TOLL AUTHORITY | | | |
| 6.907% DUE 10/01/50..... | 400,000 | 401,052 | 400,000 |
| BUCKEYE OHIO TOBACCO SETTLEMENT | | | |
| 5.875% DUE 06/01/47..... | 600,000 | 399,330 | 587,780 |
| CALIFORNIA STATEWIDE FINANCING AUTHORITY | | | |
| 5.625% DUE 05/01/29..... | 70,000 | 63,816 | 63,078 |
| CITY OF NEW YORK | | | |
| 5.687% DUE 12/01/23..... | 700,000 | 757,631 | 700,000 |
| DALLAS AREA RAPID TRANSIT | | | |
| 5.022% DUE 12/01/48..... | 600,000 | 529,878 | 600,000 |
| GOLDEN STATE TOBACCO SECURITIZATION | | | |
| 5.75% DUE 06/01/47..... | 600,000 | 401,208 | 559,512 |
| LOS ANGELES COMMUNITY COLLEGE DISTRICT | | | |
| 6.68% DUE 08/01/36..... | 700,000 | 680,897 | 721,637 |
| LOS ANGELES COUNTY PUBLIC WORKS FINANCING AUTHORITY | | | |
| 7.618% DUE 08/01/40..... | 300,000 | 300,996 | 300,000 |
| MUNICIPAL ELEC AUTH GA | | | |
| 6.637% DUE 04/01/57..... | 2,770,000 | 2,631,500 | 2,774,520 |
| 6.655% DUE 04/01/57..... | 1,745,000 | 1,640,544 | 1,741,516 |
| NEW JERSEY STATE TURNPIKE AUTHORITY | | | |
| 7.102% DUE 01/01/41..... | 2,490,000 | 2,677,721 | 2,490,000 |
| NORTHSIDE INDEPENDENT SCHOOL DISTRICT | | | |
| 5.741% DUE 08/15/35..... | 200,000 | 188,044 | 200,000 |
| 5.891% DUE 08/15/40..... | 600,000 | 564,408 | 600,000 |
| PUERTO RICO SALES TAX FINANCING CORP | | | |
| 0% DUE 08/01/54..... | 200,000 | 10,024 | 16,418 |
| RIVERSIDE COMMUNITY COLLEGE DISTRICT | | | |
| 7.021% DUE 08/01/40..... | 300,000 | 294,873 | 300,000 |
| STATE OF CALIFORNIA | | | |
| 7.6% DUE 11/01/40..... | 700,000 | 765,429 | 706,643 |
| TOBACCO SEC AUTHORITY SOUTHERN CALIFORNIA | | | |
| 5% DUE 06/01/37..... | 500,000 | 327,130 | 421,745 |

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
 March 31, 2011

SCHEDULE D
 (CONTINUED)

| SECURITY | PAR VALUE (1) | VALUE (\$) | COST (\$) |
|--|---------------|--------------------|--------------------|
| TOBACCO SETTLEMENT AUTHORITY IOWA 6.5% DUE 06/01/23..... | 300,000 | 271,869 | 300,000 |
| TOBACCO SETTLEMENT FINANCE AUTHORITY 7.467% DUE 06/01/47..... | 755,000 | 527,526 | 723,441 |
| TOTAL OTHER - DEBT SECURITIES | | <u>14,134,513</u> | <u>14,910,559</u> |
| TOTAL DEBT SECURITIES | | <u>545,248,562</u> | <u>526,435,481</u> |

(1) Par Values on Non-US dollar denominated bonds are reported in currency of issue.

PERMANENT UNIVERSITY FUND

SCHEDULE E

INVESTMENT FUNDS

March 31, 2011

| SECURITY | VALUE (\$) | COST (\$) |
|---|----------------------|----------------------|
| INVESTMENT FUNDS - MARKETABLE ALTERNATIVE | | |
| CREDIT RELATED FIXED INCOME..... | 561,645,288 | 386,087,894 |
| DEVELOPED COUNTRY EQUITY..... | 2,412,536,389 | 1,941,211,577 |
| EMERGING MARKET EQUITY..... | 294,311,713 | 220,718,684 |
| INVESTMENT GRADE FIXED INCOME..... | 315,267,809 | 261,938,208 |
| NATURAL RESOURCES..... | 16,205,138 | 24,666,815 |
| REAL ESTATE..... | 84,098,266 | 69,521,391 |
| TOTAL INVESTMENT FUNDS - MARKETABLE ALTERNATIVE | <u>3,684,064,604</u> | <u>2,904,144,569</u> |
| INVESTMENT FUNDS - PRIVATE MARKETS | | |
| CREDIT RELATED FIXED INCOME..... | 815,519,700 | 682,025,848 |
| DEVELOPED COUNTRY EQUITY..... | 1,338,245,586 | 1,258,613,035 |
| EMERGING MARKET EQUITY..... | 264,061,110 | 265,200,206 |
| NATURAL RESOURCES..... | 288,673,173 | 259,500,958 |
| REAL ESTATE..... | 113,833,668 | 117,964,454 |
| TOTAL INVESTMENT FUNDS - PRIVATE MARKETS | <u>2,820,333,237</u> | <u>2,583,304,500</u> |
| INVESTMENT FUNDS - U.S. EQUITY | | |
| MAVERICK LONG ENHANCED LTD..... | 132,179,852 | 106,411,415 |
| VALUEACT CAPITAL INTERNATIONAL LTD..... | 352,288,796 | 186,696,248 |
| TOTAL INVESTMENT FUNDS - U.S. EQUITY | <u>484,468,648</u> | <u>293,107,663</u> |
| INVESTMENT FUNDS - NON U.S. DEVELOPED EQUITY | | |
| AKO CAPITAL FUND..... | 76,785,804 | 81,200,000 |
| CANTILLON FUND..... | 180,811,931 | 163,051,392 |
| INDUS JAPAN LONG ONLY FUND FUND LP..... | 98,856,597 | 90,895,270 |
| SILCHESTER INTERNATIONAL INVESTORS..... | 114,889,150 | 82,523,284 |
| STELLIAM OFFSHORE LONG FUND LTD..... | 94,414,207 | 68,462,500 |
| VIKING LONG FUND III..... | 111,677,843 | 92,681,057 |
| TOTAL INVESTMENT FUNDS - NON U.S. DEVELOPED EQUITY | <u>677,435,531</u> | <u>578,813,503</u> |
| INVESTMENT FUNDS - EMERGING MARKETS | | |
| AROHI POOL..... | 45,573,545 | 43,303,757 |
| AUSTIN ALPHA LP..... | 126,844,556 | 78,441,126 |
| DYNAMO BRASIL FIP FUND..... | 93,297,395 | 76,715,985 |
| GAOLING FEEDER FUND LTD..... | 91,739,352 | 65,977,454 |
| ISHARES INC MSCI BRAZIL..... | 20,993,593 | 9,216,101 |
| LAZARD EMERGING WORLD FUND..... | 179,982,047 | 136,241,512 |
| QUORUM FUND LTD..... | 21,306,010 | 21,342,469 |
| RUSSIAN PROSPERITY FUND..... | 66,233,834 | 51,453,661 |
| VANGUARD EMERGING MARKETS ETF..... | 919,696 | 887,983 |
| TOTAL INVESTMENT FUNDS - EMERGING MARKETS | <u>646,890,028</u> | <u>483,580,046</u> |
| INVESTMENT FUNDS - FIXED INCOME | | |
| BLACKROCK GLOBAL AGG EX US FUND..... | 55,684,646 | 52,513,689 |
| CREDIT SUISSE HEDGING FUND..... | 102,343,146 | 97,349,757 |
| GMO TRUST EMERGING COUNTRY DEBT FUND..... | 12,192,114 | 12,508,506 |

PERMANENT UNIVERSITY FUND
INVESTMENT FUNDS
 March 31, 2011

SCHEDULE E
 (CONTINUED)

| SECURITY | VALUE (\$) | COST (\$) |
|---|---------------------------------|---------------------------------|
| INTERNAL US NOMINAL FIXED INCOME..... | 174,335,205 | 168,136,479 |
| INVESTMENT GRADE FIXED INCOME FUND..... | 96,790,318 | 91,592,564 |
| TOTAL INVESTMENT FUNDS - FIXED INCOME | <u>441,345,428</u> | <u>422,100,995</u> |
| INVESTMENT FUNDS - NATURAL RESOURCES | | |
| SCHRODER COMMODITY PORTFOLIO..... | 174,268,994 | 137,630,000 |
| TOTAL INVESTMENT FUNDS - NATURAL RESOURCES | <u>174,268,994</u> | <u>137,630,000</u> |
| TOTAL INVESTMENT FUNDS | <u><u>8,928,806,471</u></u> | <u><u>7,402,681,277</u></u> |

PERMANENT UNIVERSITY FUND
PHYSICAL COMMODITIES
 March 31, 2011

SCHEDULE F

| SECURITY | VALUE (\$) | COST (\$) |
|---|-------------------------------|-------------------------------|
| OTHER INVESTMENTS - PHYSICAL COMMODITIES | | |
| GOLD BULLION BAR..... | 483,997,179 | 459,648,868 |
| TOTAL OTHER INVESTMENTS - PHYSICAL COMMODITIES | <u>483,997,179</u> | <u>459,648,868</u> |
| TOTAL PHYSICAL COMMODITIES | <u><u>483,997,179</u></u> | <u><u>459,648,868</u></u> |

PERMANENT UNIVERSITY FUND
CASH AND CASH EQUIVALENTS
 March 31, 2011

SCHEDULE G

| SECURITY | VALUE (\$) | COST (\$) |
|--|--------------------|--------------------|
| MONEY MARKET FUNDS | | |
| AUSTRALIAN DOLLAR..... | 92,160 | 85,751 |
| BARCLAYS CASH COLLATERAL..... | (23,630,000) | (23,630,000) |
| BRAZILIAN REAL..... | 457,520 | 444,458 |
| BSDT-LMDA II..... | 2,075,742 | 2,075,742 |
| CANADIAN DOLLAR..... | 14,752 | 14,666 |
| CASH (INTEREST BEARING)..... | 1,596,000 | 1,596,000 |
| CASH COLLATERAL HELD AT..... | (18,400,000) | (18,400,000) |
| CASH-BROKER..... | 42,345,416 | 42,345,416 |
| CHILEAN PESO..... | 23,196 | 23,053 |
| CITI CASH COLLATERAL..... | (280,000) | (280,000) |
| CZECH KORUNA..... | 47,680 | 45,467 |
| DANISH KRONE..... | 298 | 300 |
| DB CASH COLLATERAL..... | (180,000) | (180,000) |
| DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND..... | 668,903,023 | 668,903,023 |
| EGYPTIAN POUND..... | 59,446 | 61,582 |
| EURO EUROPEAN MONETARY UNIT..... | 36,997,898 | 35,838,209 |
| HONG KONG DOLLAR..... | 74,752 | 74,628 |
| HSBC CASH COLLATERAL..... | (270,000) | (270,000) |
| HUNGARIAN FORINT..... | 2,651 | 2,524 |
| INDIAN RUPEE..... | 148,388 | 146,569 |
| INDONESIAN RUPIAH..... | 15,755 | 15,534 |
| JAPANESE YEN..... | 57,929 | 59,112 |
| JPM CASH COLLATERAL..... | (13,660,000) | (13,660,000) |
| MALAYSIAN RINGGIT..... | 119,354 | 117,501 |
| MEXICAN PESO..... | 65,219 | 63,394 |
| MORGAN STANLEY & CO INC..... | 41,490,000 | 41,490,000 |
| MOROCCAN DIRHAM..... | 2 | 2 |
| NEW TURKISH LIRA..... | 60,981 | 60,086 |
| NEW ZEALAND DOLLAR..... | 303 | 300 |
| NORWEGIAN KRONE..... | 388 | 383 |
| PHILIPPINES PESO..... | 7,593 | 7,491 |
| POLISH ZLOTY..... | 15,834 | 14,508 |
| RBS PLC..... | 280,000 | 280,000 |
| SINGAPORE DOLLAR..... | 183 | 160 |
| SLH PROXY LONG EXPOSURE..... | 568,189 | 158,613 |
| SOUTH AFRICAN RAND..... | 333,065 | 323,862 |
| SOUTH KOREA WON..... | 55,379 | 54,405 |
| SWEDISH KRONA..... | 29,442 | 27,767 |
| SWISS FRANC..... | 935 | 938 |
| TAIWAN DOLLAR..... | 105,231 | 99,727 |
| TEXAS STATE TREASURY FUND..... | 4,513,408 | 4,513,408 |
| THAILAND BAHAT..... | 42,497 | 41,925 |
| UBS AG..... | 310,000 | 310,000 |
| UK POUND..... | 17,232,839 | 17,274,547 |
| TOTAL MONEY MARKET FUNDS | 761,723,448 | 760,151,051 |
| | | |
| TOTAL CASH AND CASH EQUIVALENTS | 761,723,448 | 760,151,051 |