

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

August 31, 2013

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

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

We have audited the financial statements of the Permanent University Fund (the "PUF") as of and for the years ended August 31, 2013 and 2012, and have issued our report thereon dated October 31, 2013, which contained an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules consisting of PUF's equity securities (Schedule A), preferred stocks and convertible securities (Schedule B), purchased options (Schedule C), debt securities (Schedule D), investment funds (Schedule E), physical commodities (Schedule F), cash and cash equivalents (Schedule G), hedge fund investment funds (Schedule H), and private investment funds (Schedule I) as of August 31, 2013 are presented for the purposes of additional analysis and are not a required part of the financial statements. These schedules are the responsibility of the PUF's management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such schedules have been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole.

Deloitte & Touche LLP

October 31, 2013

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

August 31, 2013

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DOMESTIC COMMON STOCKS			
ACCESS MIDSTREAM PARTNERS LP.....	33,790	1,541,162	1,036,145
ADVANCED AUTO PARTS INC.....	79,650	6,377,550	5,865,550
ALCOA INC.....	119,323	918,790	1,467,939
ALEXANDRIA REAL ESTATE.....	21,420	1,320,971	1,555,099
ALLSCRIPTS HEALTHCARE.....	309,627	4,501,978	4,167,244
ALPHA NATURAL RESOURCES INC.....	143,635	873,303	1,150,519
ALTERA CORP.....	96,240	3,384,746	3,454,285
AMERICAN ASSETS TRUST INC.....	29,168	863,664	637,705
AMERICAN INTERNATIONAL GROUP INC.....	136,607	6,346,779	4,973,138
ANADARKO PETROLEUM.....	58,312	5,330,920	4,771,019
ANALOG DEVICES INC.....	112,802	5,220,465	3,939,255
ANNALY CAPITAL MANAGEMENT INC.....	26,169	305,394	367,148
APACHE CORP.....	37,621	3,223,359	3,952,279
APARTMENT INVESTMENT & MANAGEMENT.....	117,691	3,240,033	2,803,696
APPLIED MATERIALS INC.....	234,795	3,524,277	3,029,714
APPROACH RESOURCES INC.....	112,340	2,617,527	3,254,951
ARCH COAL INC.....	173,143	773,948	1,250,090
ASBURY AUTOMOTIVE GROUP INC.....	81,444	4,001,339	3,006,234
ASCENA RETAIL GROUP INC.....	225,987	3,688,100	3,604,422
ASPEN TECHNOLOGY INC.....	21,490	718,424	322,587
ATLAS PIPELINE HOLDINGS LP.....	32,228	1,250,446	1,036,939
ATP OIL & GAS CORP.....	40,988	2,045	4,550
ATWOOD OCEANICS INC.....	80,424	4,478,016	3,758,560
AUTONATION INC.....	52,878	2,471,520	2,391,152
AVALONBAY COMMUNITIES INC.....	32,621	4,041,748	4,252,313
B/E AEROSPACE INC.....	68,821	4,692,879	3,172,220
BAKER HUGHES INC.....	170,090	7,907,500	8,307,931
BERKSHIRE HATHAWAY INC.....	1,616	2,888,345	2,104,571
BILL BARRETT CORP.....	87,772	1,889,737	1,660,962
BIOMED REALTY TRUST INC.....	40,100	738,241	804,120
BOARDWALK PIPELINE PARTNERS LP.....	57,968	1,742,518	1,389,747
BONANZA CREEK ENERGY INC.....	68,384	2,714,846	1,721,910
BOSTON PROPERTIES INC.....	31,261	3,204,233	3,254,363
BRE PROPERTIES INC.....	26,465	1,270,055	1,311,754
BRINKS CO.....	53,057	1,370,465	1,452,796
BUCKEYE PARTNERS LP.....	50,660	3,546,200	2,742,439
C&J ENERGY SERVICES INC.....	21,536	442,125	444,689
CABOT OIL & GAS CORP.....	114,723	4,489,119	2,139,945
CAMERON INTERNATIONAL CORP.....	118,828	6,748,223	5,564,795
CARBO CERAMICS INC.....	9,455	771,456	906,120
CAREFUSION CORP.....	89,655	3,214,119	3,422,351
CBL & ASSOCIATES PROPERTIES INC.....	48,693	934,906	1,183,732
CHENIERE ENERGY INC.....	28,718	803,813	516,922
CIMAREX ENERGY CO.....	67,688	5,672,896	4,544,753
CLAYTON WILLIAMS ENERGY INC.....	92,246	4,544,062	3,762,559
CME GROUP INC.....	43,876	3,119,999	2,392,876
COBALT INTERNATIONAL ENERGY.....	102,497	2,500,919	2,753,162
COCA-COLA CO.....	121,866	4,652,850	3,560,592
COGNIZANT TECH SOLUTIONS.....	55,779	4,088,593	3,636,338
COLE REAL ESTATE INVESTMENTS INC.....	70,822	781,875	779,474

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
COLGATE-PALMOLIVE CO.....	33,587	1,833,572	1,285,211
COLONIAL PROPERTIES.....	11,950	263,976	265,361
COMFORT SYSTEMS USA INC.....	114,714	1,732,186	1,259,569
COMSTOCK RESOURCES INC.....	112,497	1,642,455	1,805,586
CONSOL ENERGY INC.....	122,730	3,832,849	4,061,323
CORPORATE OFFICE PROPERTIES TRUST INC.....	69,136	1,574,918	1,660,228
COUSINS PROPERTIES INC.....	206,961	2,055,120	1,823,112
CREDIT ACCEPTANCE CORP.....	7,841	843,270	717,662
CUBESMART.....	70,758	1,178,121	798,337
CVS CORP.....	9,477	550,123	353,427
DCP MIDSTREAM PARTNERS LP.....	24,655	1,181,714	865,213
DDR CORP.....	175,586	2,725,095	2,785,514
DEVON ENERGY CORP.....	128,191	7,318,448	8,067,270
DEVRY INC.....	19,499	585,162	564,156
DIAMOND ROCK HOSPITALITY CO.....	35,981	348,656	356,099
DIGITAL REALTY TRUST INC.....	30,521	1,696,968	2,026,746
DOUGLAS EMMITT INC.....	103,194	2,383,782	2,447,889
DRESSER RAND GROUP INC.....	15,552	947,713	785,129
DRIL-QUIP INC.....	57,395	5,854,870	3,881,723
DUKE REALTY CORP.....	134,755	1,966,076	2,090,488
EBAY INC.....	151,979	7,597,444	7,368,997
ECOLAB INC.....	43,308	3,956,169	2,921,646
EL PASO PIPELINE PARTNERS LP.....	69,238	2,889,302	2,100,590
ENBRIDGE ENERGY PARTNERS.....	100,669	3,001,950	2,548,074
ENERGEN CORP.....	69,772	4,626,561	3,453,521
ENERGY TRANSFER PARTNERS LP.....	94,088	4,823,892	3,917,821
ENTERPRISE PRODUCTS PARTNERS.....	112,170	6,665,141	4,074,964
EOG RESOURCES INC.....	45,966	7,219,012	5,264,152
EQT CORP.....	123,792	10,611,471	7,430,146
EQUITY LIFESTYLE PROPERTIES INC.....	49,131	1,707,285	1,588,188
EQUITY RESIDENTIAL PROPERTY.....	256,240	13,296,293	13,069,574
ESSEX PROPERTIES TRUST.....	2,212	317,002	330,909
ESTEE LAUDER COS INC.....	30,413	1,987,780	1,939,600
EXPEDITORS INTERNATIONAL OF WASHINGTON INC.....	42,133	1,708,923	1,612,847
EXTRA SPACE STORAGE INC.....	26,871	1,107,892	898,744
FEDERAL REALTY INVESTMENT TRUST.....	5,141	500,271	534,949
FEDEX CORP.....	85,936	9,226,133	9,159,797
FIDELITY NATIONAL FINANCIAL INC.....	197,319	4,678,422	4,406,446
FIDELITY NATIONAL INFORMATION SERVICE.....	91,204	4,054,921	3,752,356
FIRST INDUSTRIAL REALTY TRUST INC.....	55,177	834,828	937,295
FISERV INC.....	40,494	3,898,381	2,941,532
FMC TECHNOLOGIES INC.....	131,136	7,032,808	6,203,276
FOREST CITY ENTERPRISES INC.....	264,711	4,738,332	4,371,432
FORUM ENERGY TECHNOLOGIES INC.....	30,481	797,701	786,730
FOSSIL INC.....	68,654	7,973,465	6,725,364
FREEMPORT-MCMORAN COPPER & GOLD INC.....	104,865	3,169,008	3,751,339
GENERAL GROWTH PROPERTIES INC.....	230,196	4,415,153	4,151,724
GENESIS ENERGY LP.....	38,982	1,897,254	1,166,493
GLIMCHER REALTY TRUST.....	37,987	376,071	417,363
GOLDMAN SACHS GROUP INC.....	2,773	421,834	323,836
GOODRICH PETROLEUM CORP.....	125,105	2,683,513	1,178,492

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
GOOGLE INC.....	7,771	6,581,028	4,264,265
GROUP 1 AUTOMOTIVE INC.....	37,395	2,869,346	2,269,756
GULF COAST ULTRA DEEP ROYALTY.....	75,659	158,883	132,402
GULFPORT ENERGY CORP.....	115,864	6,835,948	4,413,243
HALLIBURTON CO.....	183,486	8,807,330	6,581,238
HARLEY-DAVIDSON INC.....	93,442	5,604,647	5,091,949
HCP INC.....	59,341	2,416,959	2,485,525
HEALTH CARE REIT INC.....	71,659	4,402,729	4,661,346
HEALTHCARE REALTY TRUST INC.....	25,285	568,661	542,419
HEALTHCARE TRUST OF AMERICA INC.....	22,273	229,412	257,208
HELIX ENERGY SOLUTIONS GROUP.....	18,580	465,067	480,491
HERSHA HOSPITALITY TRUST.....	145,462	762,221	774,677
HESS CORP.....	38,352	2,870,679	2,310,244
HEWLETT-PACKARD CO.....	14,379	321,226	537,219
HOME PROPERTIES NY INC.....	28,912	1,668,222	1,731,776
HORNBECK OFFSHORE SERVICES INC.....	8,276	450,861	353,481
HOST HOTELS & RESORTS INC.....	234,329	3,990,618	3,930,296
HUDSON PACIFIC PROPERTIES INC.....	13,624	271,799	226,347
HYATT HOTELS CORP.....	22,840	991,256	918,553
INGRAM MICRO INC.....	32,018	707,601	549,752
JAMES RIVER CORP OF VIRGINIA.....	39,004	82,689	125,983
JOS A BANK CLOTHIERS INC.....	54,485	2,167,422	2,569,568
JPMORGAN CHASE & CO.....	62,297	3,147,880	2,641,118
KBR INC.....	29,936	893,877	1,115,846
KEY ENERGY GROUP INC.....	124,215	828,511	822,292
KIMCO REALTY CORP.....	25,725	515,272	525,442
KINDER MORGAN ENERGY PARTNERS.....	89,486	7,298,477	5,819,724
KNOLL INC.....	178,729	2,722,050	3,002,672
LAREDO PETROLEUM HOLDINGS INC.....	53,702	1,410,225	1,411,209
LIBERTY MEDIA HOLDING.....	14,212	320,913	169,738
LKQ CORP.....	93,566	2,735,874	1,960,890
LONGVIEW ENERGY COMPANY.....	1,671	24,830	23,729
MACERICH CO.....	23,600	1,328,208	1,391,015
MACK CALIFORNIA REALTY CORP.....	128,492	2,775,438	3,387,001
MAGELLAN MIDSTREAM PARTNERS LP.....	95,718	5,193,659	2,388,044
MAGNUM HUNTER RESOURCES CORP.....	750,659	3,490,564	2,995,093
MARATHON OIL CORP.....	122,790	4,227,675	3,608,770
MARKWEST ENERGY PARTNERS LP.....	55,957	3,737,368	2,382,846
MARSH & MCLENNAN COS INC.....	7,362	303,551	184,850
MASTERCARD INC.....	1,932	1,171,244	456,978
MERCADOLIBRE INC.....	1,935	229,689	197,441
MICROSOFT CORP.....	32,379	1,081,459	821,087
MICROSTRATEGY INC.....	40,345	3,704,062	4,545,247
MONSTER BEVERAGE CORP.....	96,664	5,547,559	4,855,917
NATIONAL CINEMEDIA INC.....	337	6,056	4,364
NATIONAL FUEL GAS CO.....	49,116	3,206,304	2,351,653
NATIONAL OILWELL INC.....	138,162	10,265,464	8,900,859
NATIONAL RETAIL PROPERTIES INC.....	12,055	369,245	404,990
NEWFIELD EXPLORATION CO.....	144,736	3,447,611	5,062,266
NEWMONT MINING CORP.....	20,380	647,475	1,019,879
NEWS CORP.....	2,979	47,183	26,658

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
NOBLE ENERGY INC.....	76,914	4,724,818	3,854,861
NUSTAR ENERGY LP.....	36,080	1,504,897	1,908,977
OASIS PETROLEUM INC.....	13,054	511,700	432,680
OCCIDENTAL PETROLEUM CORP.....	39,971	3,525,826	3,790,680
OCEANEERING INTERNATIONAL INC.....	106,544	8,265,697	4,023,755
OIL STATES INTERNATIONAL INC.....	17,272	1,540,990	1,202,078
ONEOK PARTNERS LP.....	67,230	3,333,936	2,503,195
OPENTABLE INC.....	131	9,801	6,054
ORACLE SYSTEMS CORP.....	62,041	1,976,630	1,843,470
PANDORA MEDIA INC.....	252,507	4,651,172	4,224,592
PATRIOT COAL CORP.....	335,327	71,659	34,706
PDC ENERGY INC.....	76,128	4,368,251	2,662,212
PEABODY ENERGY CORP.....	161,157	2,771,892	4,485,969
PENN VIRGINIA CORP.....	98,215	472,415	430,182
PHILIP MORRIS INTERNATIONAL INC.....	19,696	1,643,396	1,229,448
PIONEER NATURAL RESOURCE CO.....	36,698	6,420,970	3,920,022
PLAINS ALL AMERICAN PIPELINE.....	90,014	4,551,108	2,448,110
PRICELINE COM INC.....	5,131	4,815,516	2,900,285
PROGRESS SOFTWARE CORP.....	179,645	4,394,126	3,869,305
PROLOGIS.....	201,406	7,097,547	7,153,819
PS BUSINESS PARKS INC.....	13,928	1,012,148	1,064,532
PUBLIC STORAGE INC.....	21,129	3,225,764	2,670,770
PVR PARTNERS LP.....	53,480	1,241,271	1,168,666
QEP RESOURCES INC.....	151,529	4,139,762	4,642,065
QUALCOMM INC.....	108,537	7,193,809	7,026,121
QUANEX BUILDING PRODUCTS CORP.....	97,476	1,622,002	1,724,963
RAMCO-GERSHENSON PROPERTIES TRUST.....	16,094	233,041	251,121
RANGE RESOURCES CORP.....	89,941	6,743,777	5,740,139
REGENCY CENTERS CORP.....	59,925	2,849,410	2,620,000
REGENCY ENERGY PARTNERS.....	80,049	2,163,724	1,735,913
RESOLUTE ENERGY INC.....	196,514	1,540,672	1,654,254
RETAIL OPPORTUNITY INVESTMENT.....	32,967	426,589	339,246
RETAIL PROPERTIES OF AMERICA.....	24,617	328,391	370,996
REX ENERGY CORP.....	119,414	2,483,814	1,516,559
ROCKWELL COLLINS.....	28,088	1,987,789	1,919,198
SANCHEZ ENERGY CORP.....	65,320	1,578,134	1,453,213
SAUL CENTERS INC.....	3,350	145,424	153,349
SCHLUMBERGER LTD.....	46,719	3,781,475	3,455,979
SCHWAB CHARLES CORP.....	186,526	3,894,671	3,015,063
SEACOR HOLDINGS INC.....	4,122	342,438	274,573
SEALED AIR CORP.....	9,873	280,388	226,624
SIMON PROPERTY GROUP INC.....	135,335	19,708,889	16,291,851
SIRONA DENTAL SYSTEMS INC.....	83,378	5,400,391	4,911,460
SL GREEN REALTY CORP.....	34,092	2,972,481	2,833,779
SOLERA HOLDINGS INC.....	29,431	1,519,249	1,230,720
SONIC AUTOMATIC INC.....	99,187	2,161,281	2,195,540
SOUTHERN COPPER CORP.....	49,436	1,359,494	1,387,535
SOUTHWESTERN ENERGY CO.....	61,918	2,365,258	2,088,708
SOVRAN SELF STORAGE INC.....	26,589	1,762,053	1,745,937
SPANSION INC.....	23,649	245,243	294,737
SPECTRA ENERGY CORP.....	22,551	939,926	617,908

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SPRINT CORP.....	418,265	2,806,560	2,472,739
STARWOOD HOTELS & RESORTS.....	126,201	8,069,300	5,725,892
STRATEGIC HOTELS & RESORTS INC.....	148,904	1,207,611	1,072,786
SUN COMMUNITIES INC.....	2,476	106,394	112,088
SUNOCO LOGISTICS PARTNERS LP.....	38,640	2,482,234	899,765
SUNSTONE HOTEL INVESTMENT INC.....	100,343	1,207,126	1,203,498
SUPERIOR ENERGY SERVICES INC.....	100,488	2,467,975	2,858,927
SWIFT ENERGY CO.....	27,830	313,925	423,854
TANGER FACTORY OUTLET CENTERS INC.....	6,784	209,286	210,042
TARGA RESOURCES PARTNERS LP.....	47,981	2,344,352	1,390,493
TC PIPELINES LP.....	20,110	971,715	778,291
TELEPHONE & DATA SYSTEMS INC.....	4,466	123,660	130,982
TIBCO SOFTWARE INC.....	187,773	4,232,409	4,085,197
TOLL BROTHERS INC.....	4,020	123,052	127,893
TREASURE ISLAND.....	101,376	37,610	93,266
TRIANGLE PETROLEUM CORP.....	230,108	1,530,221	1,441,967
TWENTY-FIRST CENTURY FOX.....	11,916	374,029	205,161
UDR INC.....	196,496	4,438,845	4,888,806
UNITED STATES CELLULAR CORP.....	4,445	190,165	190,119
UNITED TECHNOLOGIES CORP.....	54,632	5,468,662	4,538,557
US SILICA HOLDINGS INC.....	20,778	488,285	456,765
VCA ANTECH INC.....	200,718	5,477,606	4,832,012
VENTAS INC.....	83,828	5,219,132	4,907,459
VORNADO REALTY.....	118,536	9,637,000	9,385,716
W P CAREY INC.....	3,468	227,952	210,671
WALTER INDUSTRIES INC.....	72,265	935,104	898,285
WASHINGTON POST.....	1,940	1,094,342	790,310
WATERS CORP.....	59,804	5,911,602	4,671,746
WEINGARTEN REALTY INVESTMENT.....	49,250	1,413,968	1,422,830
WESTERN GAS PARTNERS LP.....	30,121	1,781,356	982,474
WHITING PETROLEUM CORP.....	60,308	3,043,721	2,872,624
WILLIAMS PARTNERS LP.....	56,435	2,783,939	2,564,840
ZAZA ENERGY CORP.....	34,200	32,836	70,795
ZEBRA TECHNOLOGIES CORP.....	68,093	3,105,030	2,484,839
TOTAL DOMESTIC COMMON STOCKS		670,536,200	583,444,858
FOREIGN COMMON STOCKS			
3M CO.....	236	10,644	19,293
3S KOREA CO LTD.....	2,019	10,114	29,025
51JOB INC.....	11,480	723,808	736,251
AALBERTS INDUSTRIES.....	171,549	4,263,949	2,841,421
ABAN OFFSHORE LTD.....	504	1,621	8,554
ABB LTD.....	2,658	18,042	50,339
ABCAM PLC.....	73,299	510,236	392,162
ABILITY ENTERPRISE.....	156,708	115,209	161,822
ABOITIZ EQUITY VENTURE INC.....	76,681	79,088	36,379
ABOITIZ POWER CORP.....	75,406	54,948	30,118
ACBEL POLYTECH INC.....	10,535	11,653	9,114
ACC LTD.....	2,012	29,361	41,892
ACCENTURE PLC.....	85,008	6,141,842	4,178,384
ACCTON TECHNOLOGY CORP.....	162,554	89,358	93,495

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
ACER INC.....	204,108	136,074	317,422
ACI CORP.....	18,851	20,316	27,565
ACTIVIA PROPERTIES INC.....	95	655,506	625,687
ADANA CIMENTO.....	6,300	11,250	19,500
ADANI EXPORTS LTD.....	13,187	28,241	154,124
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD.....	16,984	32,376	55,919
ADANI POWER LTD.....	50,569	25,755	110,035
ADARO ENERGY.....	862,733	73,474	196,917
A-DATA TECHNOLOGY CO.....	5,545	12,377	9,209
ADCOCK INGRAM HOLDINGS LTD.....	13,654	88,129	102,564
ADITYA BIRLA NUVO LTD.....	3,657	62,875	67,551
ADMINISTRADORA DE FONDOS DE PENSIONES PROVIDA SA.....	1,235	113,088	85,181
ADVANCED INFORMATION SERVICES PCL.....	83,508	613,916	368,180
ADVANCED INTERNATIONAL MULTITECH.....	14,212	14,247	18,576
ADVANCED SEMICONDUCTOR ENGINEERING INC.....	941,953	899,683	841,263
ADVANTECH.....	13,418	68,155	28,099
AECI LTD.....	12,764	145,826	121,699
AEON CO.....	7,707	33,786	11,804
AEON MALL CO NPV.....	268,450	7,023,502	6,033,291
AES GENER SA.....	127,740	81,453	61,964
AES TIETE SA.....	2,883	22,377	30,687
AFFIN HOLDINGS BHD.....	165,350	203,872	130,863
AFRICAN BANK INVESTMENTS.....	63,492	101,243	262,358
AFRICAN MINERALS LTD.....	129,523	380,681	684,954
AFRICAN OXYGEN.....	11,483	22,650	33,711
AFRICAN RAINBOW MINERALS.....	8,866	163,041	212,706
AGILE PROPERTY.....	135,287	144,108	152,694
AGORA.....	4,472	11,396	33,505
AGRICULTURAL BANK OF CHINA.....	2,789,784	1,198,027	1,205,117
AGRIUM INC.....	16,241	1,393,158	1,078,743
AGUAS ANDINAS.....	106,167	71,445	57,981
AGUNG PODOMORO LAND TBK.....	1,329,357	32,260	69,624
AHNLAB INC.....	279	14,572	27,373
AIA ENGINEERING LTD.....	3,224	15,752	21,657
AIA GROUP LTD.....	225,037	988,148	795,141
AIR CHINA LTD.....	890,514	568,458	757,801
AIRASIA BHD.....	2,579,858	1,864,895	2,642,746
AIRPORTS OF THAILAND PCL.....	163,756	831,752	579,394
AIRTAC INTERNATIONAL GROUP.....	2,373	15,662	10,767
AISIN SEIKI CO.....	161,962	6,248,018	6,252,719
AJISEN CHINA HOLDINGS LTD.....	33,267	35,780	41,796
AK ENERJI.....	21,038	11,870	27,585
AKBANK.....	63,391	210,864	324,779
AKCANSА CIMENTO AS.....	4,472	21,632	18,276
AKFEN HOLDING AS.....	6,273	11,264	16,429
AKR CORPORINDO.....	133,347	48,540	45,488
AKSA.....	8,912	27,633	21,751
AKSIGORTA AS.....	16,335	17,471	22,550
AKZO NOBEL INDIA LTD.....	1,010	11,377	20,401
AL EZZ STEEL REBAR.....	252,127	402,788	411,724
ALAM SUTERA REALTY.....	497,069	25,036	31,053

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
ALARKO HOLDING.....	7,540	17,646	15,551
ALBARAKA BANKING GROUP.....	44,910	33,271	38,002
ALFA SAB.....	903,487	2,243,153	653,766
ALIANSCÉ SHOPPING CENTERS SA.....	166,079	1,295,961	1,887,135
ALL AMERICA LATINA LOGISTICA SA.....	1,074,679	4,199,802	4,911,645
ALLAHABAD BANK.....	8,738	8,696	40,549
ALLIANCE FINANCIAL GROUP.....	87,231	134,109	81,628
ALLIANCE GLOBAL.....	2,846,074	1,659,146	787,874
ALLIED ELECTRONICS CORP.....	5,199	10,940	16,730
ALLIED PROPERTIES.....	31,136	922,657	1,042,679
ALMACENES EXITO SA.....	10,437	172,343	174,710
ALPHA NETWORKS INC.....	20,515	12,100	16,577
ALSTOM PROJECTS INDIA LTD.....	233	1,082	3,691
ALSTRIA OFFICE REIT.....	54,073	637,428	700,547
ALTEK CORP.....	33,541	18,606	43,815
ALTEN NPV.....	6,051	243,055	216,266
ALTERA RESOURCES LTD NPV.....	441,376	74,691	328,321
ALUMINA LTD.....	588,788	529,648	816,367
ALUMINUM CORP OF CHINA.....	172,824	91,566	207,063
AMBASSADOR HOTEL.....	26,059	25,080	31,504
AMBUJA CEMENTS LTD.....	41,254	107,146	118,646
AMDOCS LTD.....	13,067	481,649	374,825
AMERICA MOVIL SAB DE CV.....	293,079	2,526,047	2,955,790
AMERICAS PETROGAS INC.....	1,205,889	1,291,739	2,473,474
AMMB HOLDINGS BHD.....	402,796	911,111	755,581
AMOREPACIFIC CORP.....	746	605,101	686,824
AMTEK AUTO LTD.....	14,238	13,911	54,743
AMTRAN TECHNOLOGY.....	468,551	301,412	309,506
ANADOLU CAM.....	14,238	15,368	15,954
ANADOLU EFES.....	9,261	107,003	112,644
ANADOLU HAYAT SIGO.....	2,372	4,283	6,841
ANANT RAJ LTD.....	9,168	6,057	26,329
ANDHRA BANK LTD.....	14,028	10,595	44,455
ANEKA TAMBANG TBK.....	312,436	38,053	70,858
ANGANG STEEL CO LTD.....	119,762	75,369	151,603
ANGLE ENERGY INC.....	106,256	275,990	356,568
ANGLO AMERICAN PLATINUM LTD.....	3,132	125,318	299,854
ANGLO AMERICAN PLC.....	27,702	637,035	606,585
ANGLOGOLD ASHANTI LTD.....	38,357	514,496	1,414,865
ANHANGUERA EDUCATIONAL.....	123,899	735,412	715,920
ANHEUSER-BUSCH COS LLC.....	770,265	11,442,243	6,771,596
ANHUI CONCH CEMENT.....	237,919	768,580	751,581
ANHUI EXPRESSWAY CO.....	41,030	21,429	22,737
ANN JOO RESOURCES.....	23,952	8,750	16,606
ANRITSU.....	429,974	5,258,816	5,131,862
ANTA SPORTS PRODUCTS.....	56,554	73,078	107,533
ANTOFAGASTA PLC.....	182,167	2,409,346	2,872,994
ANTON OILFIELD SERVICES GROUP.....	55,446	35,394	36,659
AON CORP.....	12,383	821,964	617,236
AP THAILAND PCL.....	60,768	9,099	19,234
APG SGA SA.....	577	141,996	69,563

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
APOLLO HOSPITALS ENTERPRISE LTD.....	5,162	67,546	53,736
AQUARIUS PLATINUM LTD.....	318,365	231,465	865,903
ARAB COTTON GINNING CO.....	390,985	178,543	350,189
ARCA CONTINENTAL.....	28,056	180,246	82,291
ARCAN RESOURCES LTD.....	522,143	205,412	520,660
ARCELIK.....	17,474	88,301	74,840
ARCELORMITTAL SOUTH AFRICA LTD.....	16,983	54,393	176,206
ARDENTEC CORP.....	24,124	14,712	16,437
ARSENAL ENERGY INC.....	25,334	118,879	125,904
ARTERIS SA.....	5,822	52,899	28,712
ARVIND LTD.....	10,566	12,577	23,564
ASAHIMAS FLAT GLASS TBK PT.....	18,735	12,696	12,924
ASELSAN.....	6,345	22,601	12,251
ASHOK LEYLAND LTD.....	95,835	17,406	65,841
ASIA CEMENT CHINA HOLDINGS CORP.....	44,909	21,428	22,737
ASIA CEMENT CO.....	131,471	210,347	140,661
ASIA OPTICAL CO INC.....	28,832	27,845	52,642
ASIA PACIFIC FIBERS.....	65,021	584	4,488
ASIA PAPER MANUFACTURING.....	2,695	44,179	47,879
ASIA POLYMER.....	18,630	14,163	20,768
ASIAN PAINTS LTD.....	9,731	61,997	64,537
ASIANA AIRLINES INC.....	8,710	37,626	67,546
ASM PACIFIC TECHNOLOGY.....	174,969	1,802,847	2,118,634
ASPEN PHARMACARE HOLDINGS.....	15,663	360,941	162,156
ASROCK INC.....	4,436	14,630	14,400
ASSA ABLOY.....	184,232	7,832,051	5,109,363
ASSECO POLAND SA.....	9,600	135,707	164,644
ASSORE LTD.....	1,952	74,727	51,667
ASTELLAS PHARMACEUTICAL INC.....	55,446	2,842,505	2,175,604
ASTRA AGRO LESTARI TBK.....	29,109	52,647	70,623
ASUSTEK COMPUTER INC.....	23,154	184,539	162,634
ASYA KATILIM BANKASI AS.....	48,206	42,098	114,463
ATEAM INC.....	22,241	692,516	711,925
ATLAS COPCO.....	82,813	2,234,330	2,282,925
ATTIJARIWAFI BANK.....	7,441	275,861	215,042
AU OPTRONICS CORP.....	629,205	370,192	630,529
AUDIX CORP.....	21,490	19,390	19,345
AUROBINDO PHARMA LTD.....	15,198	41,762	61,443
AURORA CORP.....	8,871	16,720	14,225
AVENG.....	43,538	115,805	202,737
AVENTIS PHARMA LTD.....	607	22,006	26,893
AVEVA GROUP PLC.....	17,324	621,734	423,149
AVI LTD.....	27,153	145,826	79,860
AVICHINA INDUSTRY.....	164,119	83,600	58,092
AXIATA GROUP BHD.....	1,059,539	1,077,737	913,752
AXIS BANK LTD.....	15,653	197,343	458,474
AXTEL SAB DE CV NPV.....	257,209	82,256	92,820
AYALA CORP.....	10,600	129,530	64,772
AYALA LAND INC.....	150,978	89,707	55,371
AYGAZ.....	10,619	41,053	44,175
AZBIL CORP.....	15,442	331,772	334,174

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
AZIMUT HOLDING SPA.....	113,397	2,429,776	1,146,242
B2W-COMPANHIA GLOBAL VAREJO.....	3,050	17,382	56,716
BABCOCK INTERNATIONAL GROUP.....	375,759	6,614,757	3,469,191
BAIDU COM INC.....	53,037	7,188,088	5,904,537
BAJAJ AUTO LTD.....	2,532	70,405	77,174
BAJAJ FINANCIAL SERVICES LTD.....	3,791	33,857	44,690
BAJAJ HOLDINGS AND INVESTMENT LTD.....	3,760	45,805	64,159
BAKRIE & BROTHERS TBK PT.....	7,749,901	35,485	48,891
BANCO BRADESCO SA.....	185,941	2,196,884	2,954,108
BANCO DE BOGOTA COPIO.....	512	18,493	14,937
BANCO DE CHILE.....	397,960	87,617	66,163
BANCO DE CREDITO E INVERSIONES SA.....	1,538	74,909	68,711
BANCO DO BRASIL SA.....	155,364	1,494,693	2,192,802
BANCO SANTANDER SA.....	69,870	496,455	864,621
BANCOLOMBIA SA.....	8,920	246,104	283,012
BANGCHAK PETROLEUM PCL.....	80,613	79,512	41,212
BANGKOK BANK PCL.....	406,385	2,262,584	1,972,333
BANGKOK DUSTI MEDICAL SERVICES.....	21,901	87,767	22,675
BANGKOK EXPRESSWAY.....	31,382	33,147	29,555
BANGKOK INSURANCE PCL.....	2,661	30,095	17,767
BANGKOK LAND CO.....	359,398	14,514	20,169
BANGKOK LIFE ASSURANCE LTD.....	21,291	37,039	30,360
BANK BUKOPIN PT.....	45,643	2,341	2,289
BANK CENTRAL ASIA.....	377,307	312,695	257,264
BANK HANDLOWY W WARSZAWIE SA.....	1,818	57,426	41,832
BANK MILLENNIUM.....	49,092	100,830	67,479
BANK NEGARA INDONESIA.....	3,843,248	1,354,991	1,461,082
BANK OF AYUDHYA PCL.....	170,772	201,595	109,140
BANK OF BARODA.....	19,927	138,980	290,621
BANK OF CHINA LTD.....	9,466,052	3,979,590	4,181,785
BANK OF COMMUNICATIONS.....	369,229	243,791	341,144
BANK OF INDIA.....	17,321	26,946	127,829
BANK OF MAHARASHTRA.....	21,306	12,093	21,053
BANK OF MANDIRI.....	2,597,492	1,688,844	2,103,581
BANK OF THE PHILIPPINE ISLANDS.....	35,262	72,737	35,818
BANK PANIN INDONESIA.....	397,822	22,223	46,483
BANK PEKAO.....	4,153	223,180	211,657
BANK RAKYAT INDONESIA.....	6,668,217	4,030,237	3,824,937
BANK ROZWOJU EKSPORTU.....	1,148	156,757	85,986
BANK SLASKI.....	2,761	90,550	71,555
BANK TABUNGAN NEGARA.....	379,844	33,045	59,339
BANK TABUNGAN PENSIUNAN NASIONAL.....	209,584	74,851	37,653
BANMEDICA.....	369	703	629
BANPU PCL.....	7,097	60,851	148,214
BANRO CORP.....	109,795	94,714	521,960
BAOYE GROUP CO LTD.....	56,205	37,545	34,779
BARCLAYS AFRICA GROUP LTD.....	16,725	223,735	281,196
BARITO PACIFIC TIMBER.....	301,901	11,750	35,549
BARLOWORLD LTD.....	109,907	941,841	877,791
BARRICK GOLD CORP.....	50,590	964,418	1,797,191
BATU KAWAN BHD.....	13,529	73,724	49,673

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
BAYAN RESOURCES TBK PT.....	35,208	23,859	24,867
BB SEGURIDADE PARTICIPACOES SA.....	1,064,349	8,583,027	8,985,832
BBMG CORP.....	98,416	67,392	81,920
BDO UNIBANK INC.....	972,720	1,613,929	1,402,295
BEADELL RESOURCES LTD.....	895,810	726,046	778,576
BEC WORLD.....	34,764	58,859	31,987
BEIJING CAPITAL INTERNATIONAL AIRPORT CO.....	199,604	130,763	112,078
BEIJING ENTERPRISE HOLDINGS.....	245,624	367,523	302,519
BEIJING NORTH STAR CO.....	74,297	17,055	19,369
BELLE CORP.....	293,307	30,251	34,760
BELLE INTERNATIONAL HOLDINGS.....	386,348	534,103	586,528
BEMATECH INDUSTRY COMMERCIAL EQUIPMENT.....	5,345	15,604	24,198
BEML LTD.....	694	1,465	17,372
BENESSE CORP.....	12,868	466,915	536,549
BENI STABILI SPA.....	854,816	524,129	504,840
BERGER PAINTS INDIA LTD.....	2,242	6,884	4,699
BERJAYA CORP BHD.....	251,168	42,820	107,302
BERJAYA SPORTS TOTO BHD.....	44,945	54,595	61,052
BES ENGINEERING.....	97,584	26,284	27,837
BESALCO.....	18,554	18,232	31,623
BGP HOLDINGS.....	2,308,692	0	20,946
BGR ENERGY SYSTEMS LTD.....	2,970	4,477	35,391
BHARAT ELECTRONICS LTD.....	1,522	26,939	56,959
BHARAT FORGE LTD.....	7,649	27,896	58,337
BHARAT HEAVY ELECTRICALS LTD.....	27,036	48,695	197,543
BHARAT PETROLEUM CORP LTD.....	7,159	29,581	53,470
BHARTI AIRTEL LTD.....	156,260	707,393	963,511
BHARTI INFRAEL LTD.....	167,651	353,216	600,051
BHP BILLITON.....	202,449	5,881,312	5,829,047
BHUSHAN STEEL LTD.....	7,098	49,049	57,312
BIDVEST GROUP.....	17,042	420,657	300,726
BIG C SUPERCENTER.....	16,745	97,273	29,239
BIG YELLOW GROUP.....	190,163	1,191,361	1,092,580
BILLION INDUSTRIAL HOLDINGS.....	12,752	7,318	8,672
BIM BIRLESIK MAGAZALAR.....	7,500	137,978	104,157
BIMB HOLDINGS.....	25,006	32,887	16,703
BINANI INDUSTRIES LTD.....	347	317	1,520
BINGGRAE.....	386	31,357	16,944
BIO PAPPEL SAB DE CV.....	39,334	83,722	64,272
BIOCON LTD.....	5,761	30,664	45,054
BIOSTIME INTERNATIONAL HOLDINGS LTD.....	5,545	33,105	26,651
BIOTON SA.....	388,148	2,398	23,252
BIZIM TOPTAN SATIS MAGAZALARI.....	473	5,766	8,055
BK DANAMON.....	382,600	141,898	224,843
BLACKROCK LATIN AMERICAN INV.....	61,935	410,535	483,929
BLUE DART EXPRESS.....	665	22,249	23,797
BLUE STAR LTD.....	806	1,647	7,934
BM&F BOVESPA SA.....	1,310,700	6,445,433	7,678,353
BOLLORE NPV.....	1,417	623,064	281,303
BOSCH LTD.....	415	51,797	56,256
BOSIDENG INTERNATIONAL HOLDINGS.....	158,574	32,310	45,493

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
BOUSTEAD HOLDINGS BHD.....	37,459	57,704	50,212
BR MALLS PARTICIPACOES SA.....	62,728	478,403	499,762
BRASIL DISTRIBUTOR PAO ACU.....	5,545	227,770	198,973
BRENNTAG AG.....	5,931	899,378	956,999
BRF SA.....	60,769	1,409,370	1,057,715
BRILLIANCE CHINA AUTOMATED.....	106,455	156,504	42,490
BRITANNIA INDUSTRIES LTD.....	8,678	92,256	99,989
BRITISH AMERICAN TOBACCO HOLDINGS.....	4,380	82,863	61,242
BRITISH LAND COMPANY PLC.....	138,651	1,196,792	1,444,928
BROOKFIELD INCORPORACOES SA.....	32,107	23,501	120,055
BROOKFIELD PROPERTIES CORP.....	27,879	447,184	430,906
BS FINANCIAL GROUP INC.....	17,815	228,691	169,583
BTS RAIL MASS TRANSIT GROWTH INFRASTRUCTURE FUND.....	1,749,686	521,808	495,063
BUDIMEX.....	722	20,162	18,787
BUMI ARMADA BHD.....	35,042	41,605	44,935
BUMI RESOURCES.....	607,406	22,806	136,471
BUMI SERPONG DAMAI PT.....	576,523	69,162	49,335
BUMRUNGRAD HOSPITAL.....	17,077	41,380	17,345
BUNZL PLC.....	140,745	2,963,144	1,665,270
BUREAU VERITAS.....	68,006	2,049,905	1,571,853
BURSA MALAYSIA BHD.....	21,291	46,604	49,571
BUSAN CITY GAS CO LTD.....	1,714	43,612	27,656
BYD CO.....	20,238	72,684	89,134
BYD ELECTRONIC INTERNATIONAL.....	172,846	76,232	89,144
C P POKPHAND CO LTD.....	231,762	20,324	24,751
CADILA HEALTHCARE LTD.....	2,823	27,949	42,774
CAHYA MATA SARAWAK.....	59,676	83,572	56,045
CAIRN INDIA LTD.....	93,963	456,093	551,844
CALCOMP ELECTRONICS THAILAND.....	2,755	216	281
CALFRAC WELL SERVICES LTD.....	34,201	1,066,043	898,657
CANACOL ENERGY LTD.....	460,165	1,709,968	1,436,102
CANADIAN NATURAL RESOURCES LTD.....	78,481	2,403,100	2,827,845
CANARA BANK.....	51,276	157,390	457,703
CANON INC.....	283,867	8,529,168	9,209,749
CAP GEMINI.....	4,702	256,929	179,837
CAP SA.....	3,514	74,509	125,417
CAPITAL & COUNTIES PROPERTIES PLC.....	156,092	767,114	606,904
CAPITAL & REGIONAL PLC.....	275,170	169,200	625,576
CAPITAL SECURITIES.....	206,891	68,100	81,901
CAPITALAND.....	1,251,890	2,990,612	3,699,594
CAPITAMALLS MALAYSIA TRUST.....	1,651,499	754,166	837,030
CAPITEC BANK HOLDINGS LTD.....	2,281	41,206	36,792
CAPRO CORP.....	1,747	11,690	27,471
CAREER TECHNOLOGY MFG CO LTD.....	20,515	21,938	36,419
CARLSBERG BREWERY MALAYSIA.....	10,368	40,845	16,118
CARREFOUR.....	6,522	203,689	162,152
CASA GRANDE SAA.....	1,023	3,550	2,586
CASTELLUM.....	95,516	1,305,798	989,848
CATCHER TECHNOLOGY.....	106,788	508,523	504,055
CATHAY CONSTRUCTION.....	75,406	54,681	28,290
CATHAY FINANCIAL HOLDING CO.....	302,440	428,528	381,750

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CATLIN GROUP.....	363,856	2,631,319	2,162,089
CCC SA.....	179	5,423	2,510
CEBU AIR INC.....	45,642	55,824	81,684
CEMENTOS ARGOS SA.....	2,209	10,448	13,553
CEMEX SA DE CV.....	544,888	2,207,942	1,510,350
CENCOSUD SA.....	52,446	210,881	268,638
CENTRAIS ELETRICAS BRASILEIRAS SA.....	12,309	26,095	169,864
CENTRAIS ELETRICAS DO PARA SA.....	669,073	191,389	148,143
CENTRAL BANK OF INDIA.....	22,430	17,314	67,790
CENTRAL BANK OF THE RUSSIAN FEDERATION.....	291,968	3,077,342	3,769,154
CENTRAL EUROPEAN MEDIA.....	62,665	272,592	220,363
CENTRAL PATTANA PCL.....	1,119,581	1,286,874	401,662
CENTRAL PLAZA HOTEL PCL.....	51,786	44,241	28,953
CENTURY TEXTILES & INDUSTRIES LTD.....	4,284	14,076	37,122
CEQUENCE ENERGY LTD.....	212,095	305,606	333,818
CERSANIT-KRASNYSTAW.....	33,763	20,647	43,886
CESC LTD.....	4,061	18,930	33,560
CETIP SA.....	119,670	1,170,922	1,867,848
CEZ.....	7,829	180,466	334,432
CFR PHARMACEUTICALS SA.....	11,089	2,479	2,711
CFS RETAIL PROPERTY TRUST.....	1,119,705	2,014,476	1,900,768
CH KARNCHANG.....	37,315	21,793	21,704
CHABIO & DIOSTECH CO LTD.....	2,216	19,625	17,143
CHAMBAL FERTILIZERS & CHEMICALS LTD.....	12,720	6,276	23,867
CHANG HWA BANK.....	371,126	200,914	141,296
CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE & TECH.....	54,448	42,410	77,694
CHANGYOU.COM LTD.....	1,406	39,262	45,582
CHAODA MODERN AGRICULTURE HOLDINGS LTD.....	403,644	36,333	381,774
CHAROEN POKPHAND FOODS.....	143,327	103,299	128,620
CHAROEN POKPHAND INDONESIA.....	215,960	66,746	17,291
CHEIL INDUSTRIES.....	3,418	271,905	293,732
CHEIL WORLDWIDE INC.....	5,955	127,675	66,313
CHENG LOONG.....	117,641	50,714	45,053
CHENG SHIN IND.....	58,608	150,806	69,597
CHENG UEI PRECISIO.....	31,507	62,858	52,950
CHENNAI PETROLEUM CORP LTD.....	3,355	2,968	17,823
CHIA CHANG CO LTD.....	45,184	50,961	60,034
CHIA HSIN CEMENT CORP.....	31,410	14,380	15,018
CHICAGO BRIDGE & IRON NY.....	28,876	1,727,631	1,345,895
CHICONY ELECTRONICS CO LTD.....	25,433	58,813	46,704
CHINA AGRI-INDUSTRIES HOLDINGS.....	208,309	97,782	206,592
CHINA AIR LINES.....	233,813	82,041	123,936
CHINA BANKING CORP.....	51,457	61,726	33,724
CHINA BLUECHEMICAL LTD.....	135,287	71,007	84,965
CHINA CITIC BANK CORP.....	1,550,863	739,992	959,780
CHINA COAL ENERGY COMPANY.....	334,337	197,039	454,165
CHINA COMMUNICATIONS CONSTRUCTION CO.....	336,554	257,806	308,638
CHINA COMMUNICATIONS SERVICES.....	218,455	146,775	110,441
CHINA CONSTRUCTION BANK CORP.....	6,484,430	4,749,763	4,949,737
CHINA DATANG CORP.....	143,604	30,927	32,722
CHINA DEVELOPMENT FINANCIAL HOLDING CORP.....	805,673	221,042	236,975

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CHINA DONGXIANG GROUP COMPANY.....	326,574	53,065	176,187
CHINA EASTERN AIRLINE CORP.....	114,218	34,909	46,005
CHINA EVERBRIGHT INTERNATIONAL LTD.....	151,366	142,887	64,040
CHINA EVERBRIGHT LTD.....	2,244,621	3,022,005	3,471,246
CHINA FOODS LTD.....	45,465	17,120	28,302
CHINA GAS HOLDING.....	175,208	182,791	96,425
CHINA GREAT STAR INTERNATIONAL.....	15,595	21,705	18,754
CHINA GREEN HOLDINGS.....	180,618	20,031	97,377
CHINA HIGH PRECISION AUTOMATION GROUP LTD.....	100,040	15,739	15,737
CHINA HIGH SPEED TRANSPORTATION EQUIPMENT.....	100,911	42,944	198,875
CHINA HONGQIAO GROUP LTD.....	172,436	97,621	87,785
CHINA HUIYUAN JUICE GROUP LTD.....	47,960	25,977	33,656
CHINA INTERNATIONAL MARINE CONTAINERS.....	15,026	24,803	24,662
CHINA KING-HIGHWAY HOLDINGS LTD.....	9,129	19,903	31,691
CHINA LESSO GROUP HOLDINGS LTD.....	52,119	31,186	27,365
CHINA LIFE INSURANCE CO LTD.....	210,038	696,964	954,451
CHINA LONGYUAN POWER GROUP.....	528,347	558,026	503,518
CHINA LUMENA NEW MATERIALS CORP.....	228,436	45,367	49,985
CHINA MANMADE FIBERS CORP.....	142,495	57,618	50,386
CHINA MEDICAL SYSTEM HOLDINGS LTD.....	37,426	31,323	17,725
CHINA MENGNIU DAIR.....	62,099	262,670	197,256
CHINA MERCHANTS BANK CO LTD.....	210,139	364,214	467,152
CHINA MERCHANTS HOLDINGS INTERNATIONAL.....	83,353	281,627	274,942
CHINA METAL PRODUCTS.....	10,180	14,934	11,846
CHINA METAL RECYCLING HOLDINGS LTD.....	35,263	21,442	39,205
CHINA MINSHENG BANKING.....	325,465	350,044	276,777
CHINA MOBILE LTD.....	507,151	7,049,652	6,568,048
CHINA MODERN DAIRY HOLDINGS LTD.....	97,584	32,593	25,437
CHINA MOLYBDENUM CO LTD.....	67,089	25,782	40,149
CHINA MOTOR CO.....	41,030	35,375	28,152
CHINA NATIONAL BUILDING.....	222,891	204,943	224,777
CHINA NATIONAL MATERIALS CO.....	130,297	27,053	80,215
CHINA OILFIELD SERVICES.....	56,554	145,718	73,241
CHINA OVERSEAS GRAND OCEANS GROUP LTD.....	43,525	56,915	34,010
CHINA OVERSEAS LAND & INVESTMENT.....	1,719,310	5,121,746	3,733,748
CHINA PACIFIC INSURANCE.....	513,101	1,713,779	1,736,718
CHINA PETROLEUM AND CHEMICAL CORP.....	2,874,347	2,884,609	2,923,514
CHINA POWER INTERNATIONAL.....	149,703	55,021	33,385
CHINA RAILWAY CONSTRUCTION.....	161,624	153,820	190,115
CHINA RAILWAY GROUP LTD.....	172,436	88,504	112,856
CHINA RES LOGIC.....	37,703	88,977	53,760
CHINA RESOURCES CEMENT HOLDINGS LTD.....	119,762	75,987	94,024
CHINA RESOURCES ENTERPRISE LTD.....	86,495	246,510	310,064
CHINA RESOURCES LAND LTD.....	922,938	2,523,249	2,180,206
CHINA RESOURCES POWER HOLDING CO LTD.....	171,579	393,856	419,769
CHINA RONGSHENG HEAVY INDUSTRIES GROUP HOLDINGS LTD..	298,020	34,973	68,844
CHINA SHANSHUI CEMENT GROUP.....	151,366	60,122	92,416
CHINA SHENHUA ENERGY CO LTD.....	444,452	1,381,319	1,882,265
CHINA SHINeway PHARMACEUTICAL GROUP LTD.....	32,158	49,848	78,448
CHINA SHIPPING.....	120,871	60,791	143,396
CHINA SHIPPING CONTAINER LINES.....	303,842	77,583	112,283

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CHINA SOUTH LOCOMOTIVE.....	91,485	66,540	63,982
CHINA SOUTHERN AIRLINE.....	416,782	152,016	224,717
CHINA STATE CONSTRUCTION.....	80,507	129,984	37,041
CHINA STEEL CHEMICAL CORP.....	7,762	44,098	24,411
CHINA STEEL CORP.....	521,921	441,264	473,773
CHINA SUNTIEN GREEN ENERGY.....	25,505	7,598	9,343
CHINA TAIPING INSURANCE HOLDINGS CO LTD.....	68,752	94,160	187,772
CHINA TELECOM CORP.....	756,554	522,993	540,752
CHINA TRAVEL INTERNATIONAL INVESTMENT.....	291,644	54,911	63,834
CHINA UNICOM HONG KONG LTD.....	2,144,913	3,741,227	3,787,107
CHINA WIRELESS TECHNOLOGIES.....	73,188	29,731	31,219
CHINA YURUN FOOD GROUP.....	131,960	83,386	343,080
CHINA ZHENG TONG AUTO SERVICES.....	3,014,107	1,865,743	2,070,006
CHINA ZHONGWANG HOLDINGS LTD.....	155,469	47,116	60,229
CHINESE MARITIME.....	6,653	7,504	15,255
CHING SYNTH RUBBER.....	39,921	38,621	39,635
CHIN-POON INDUSTRIAL.....	22,733	40,034	21,482
CHIPBOND TECHNOLOGY.....	29,941	66,936	44,519
CHIPMOS TECH BERMUDA LTD.....	8,674	142,336	78,533
CHONG HONG CONSTRUCTION CO.....	61,133	206,334	180,101
CHONG KUN DANG CORP.....	212	10,866	10,988
CHONGQING IRON & STEEL CO LTD.....	64,317	8,875	16,393
CHONGQING MACHINERY & ELECTRIC CO.....	86,495	10,485	22,574
CHONGQING RURAL COMMERCIAL BANK.....	210,693	94,826	100,281
CHOW TAI FOOK JEWELLERY CO LTD.....	1,549,250	2,137,751	1,961,257
CHRISTIAN HANSEN HOLDING A/S.....	62,139	2,053,978	1,187,516
CHROMA ATE INC.....	18,971	43,934	36,977
CHUNG HUNG STEEL CO.....	104,278	29,899	52,256
CHUNGHWA TELECOM CO LTD.....	468,370	440,707	353,675
CIA CERVECERIAS UNIDA.....	2,495	65,894	45,279
CIA DE CONCE.....	74,501	539,360	605,626
CIA DE MINAS BUENAVEN.....	6,403	80,875	257,365
CIA DE SANEAMENTO BASICO.....	141,472	1,206,753	1,065,408
CIA ENERGETICA MINAS GERAIS.....	74,983	595,597	766,766
CIA GENERAL DE ELECTRICIDAD SA.....	15,684	95,979	90,827
CIA HERING.....	127,953	1,713,789	1,994,734
CIA PARANAENSE DE ENERGIA.....	222	1,917	3,879
CIA PROVIDENCIA.....	6,667	19,773	29,818
CIA SANEAMENTO MINAS GERAIS.....	5,212	62,989	74,224
CIA SIDERURGICA.....	34,542	123,315	518,593
CIA SUDAMERICANA DE VAPORES SA.....	74,766	3,446	28,283
CIA VALE DE RIO DOCE.....	70,413	1,009,744	1,562,068
CIELO SA.....	314,849	7,655,327	7,614,998
CIMB GROUP HOLDINGS.....	188,903	418,666	432,069
CIMC ENRIC HOLDINGS LTD.....	8,871	9,267	11,168
CIMENTS FRANCAIS.....	2,701	165,234	243,828
CIMSA.....	4,503	22,204	25,966
CIPLA LTD.....	89,326	563,710	565,332
CIPUTRA DEVELOPMENT.....	864,396	64,117	34,621
CITIC PACIFIC LTD.....	120,871	139,819	240,098
CITIC RESOURCES HOLDINGS LTD.....	217,347	29,711	43,916

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CITIC SECURITIES CO LTD.....	1,918,562	3,735,980	4,024,565
CITY DEVELOPMENTS.....	265,850	2,075,993	2,431,750
CJ CGV	40,127	1,753,221	897,156
CJ CHEIJEDANG.....	506	115,933	99,520
CJ CORP.....	1,835	176,035	102,169
CJ E&M CORP.....	1,079	37,082	24,622
CJ HOME SHOPPING.....	78	23,335	24,233
CJ KOREA EXPRESS CO.....	8,154	741,878	703,796
CLEAR MEDIA.....	819,955	533,990	480,128
CLEVO.....	23,365	45,599	48,141
CLICKS GROUP LTD.....	19,246	103,041	91,153
CMC INDUSTRIES INC.....	317	5,949	7,845
CMC MAGNETIC CORP.....	861,038	140,416	174,176
CNOOC LTD.....	6,286	1,260,315	1,186,731
COAL INDIA LTD.....	61,945	235,703	403,670
COASTAL ENERGY CO.....	81,454	1,278,684	1,528,066
COCA COLA FEMSA SAB DE CV.....	3,162	199,650	117,259
COCA COLA ICECEK SANATI.....	3,178	74,532	29,027
COLBUN.....	306,454	78,140	80,872
COMBA TELECOM SYSTEM.....	44,828	14,221	46,019
COMMERCIAL INTERNATIONAL BANK EGYPT.....	104,803	529,744	526,305
COMMERCIAL INTERNATIONAL BANK GDR.....	10,893	51,744	45,695
COMMONWEALTH PROPERTY OFFICE.....	661,430	677,468	768,523
COMPAL COMMUNICATIONS INC.....	24,396	30,776	21,303
COMPAL ELECTRONICS INC.....	298,452	200,966	345,074
COMPARTAMOS SAB DE CV.....	72,631	127,834	89,814
COMPEQ MANUFACTURING CO.....	100,911	46,368	40,061
CONTAINER CORP OF INDIA LTD.....	3,570	56,297	96,838
CONTROLADORA COMERCIAL MEXICANA.....	28,055	106,153	41,767
COPA HOLDINGS SA.....	2,046	267,548	239,550
CORE LABORATORIES.....	23,155	3,508,209	2,495,771
CORETRONICS CORP.....	24,951	21,762	20,012
CORIO.....	31,384	1,229,487	1,423,647
COROMANDEL INTERNATIONAL LTD.....	2,800	8,270	18,638
CORONATION FUND MANAGERS.....	7,873	51,510	39,882
CORP INMOBILIARIA VESTA SAB DE CV.....	17,512	33,970	39,273
CORPBANCA SA.....	10,474,965	99,646	116,511
CORPORACION GEO SAB DE CV.....	39,976	4,970	109,122
CORPORATION BANK.....	5,799	21,925	59,997
COSAN LTD.....	66,847	894,418	754,578
COSAN SA INDUSTRIA E COMERICO.....	44,919	775,854	769,237
COSCO DEVELOPMENT CO.....	192,396	88,328	202,538
COSCO PACIFIC.....	421,297	619,362	613,116
COSEL CO.....	27,303	313,341	365,932
COSMAX INC.....	255	10,787	10,990
COUNTRY GARDEN HOLDINGS CO LTD.....	941,262	588,713	415,577
COWAY CO LTD.....	9,882	523,478	460,090
CP ALL PCL.....	93,703	95,333	49,035
CPFL ENERGIA SA.....	3,438	56,136	77,673
CR2 EMPREENDIMENTOS IMOBILIARI.....	177,434	313,488	419,240
CREDICORP LTD.....	3,692	447,588	480,778

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CRESCENDO CORP BHD.....	26,725	22,781	21,642
CREW ENERGY INC.....	120,204	684,827	758,336
CROCOTTA ENERGY INC.....	129,961	331,402	374,946
CROESUS RETAIL TRUST.....	2,151,001	1,465,730	1,916,202
CROMPTON GREAVES.....	15,974	19,608	93,680
CROMWELL PROPERTY GROUP.....	489,318	451,064	473,796
CSBC CORP TAIWAN.....	29,413	17,938	21,742
CSPC PHARMACEUTICAL GROUP LTD.....	124,198	64,867	75,316
CTBC FINANCIAL HOLDING CO LTD.....	734,412	462,620	331,976
CTC BIO INC.....	378	7,341	10,878
CTCI CORP.....	33,267	55,697	36,616
CUMMINS INDIA LTD.....	2,867	17,068	31,169
CYBERAGENT INC.....	1,166	2,999,092	2,249,128
CYBERLINK CORP.....	4,265	11,858	21,039
CYBERTAN TECHNOLOGY.....	20,515	23,720	22,871
CYFROWY POLSAT SA.....	1,303	8,097	5,923
CYRELA BRAZIL REALTY.....	765,254	5,031,515	6,223,974
D B CORP LTD.....	3,054	11,059	13,938
D G KHAN CEMENT CO.....	1,060,223	798,719	448,686
DABUR INDIA LTD.....	17,857	44,083	40,833
DAE DUCK ELECTRONICS CO.....	3,027	24,736	31,180
DAEHAN FLOUR MILL CO.....	629	84,466	80,441
DAEHAN PULP.....	4,259	19,570	22,471
DAELIM INDUSTRIAL CO.....	5,856	461,583	381,214
DAESANG CORP.....	449	12,481	13,506
DAEWOO ENGINEERING.....	9,509	63,219	85,527
DAEWOO INTERNATIONAL.....	1,896	59,789	50,799
DAEWOO SECURITIES.....	14,857	125,138	195,159
DAEWOO SHIPBUILDING & MARINE.....	8,029	214,446	140,457
DAEWOONG PHARMACEUTICAL CO.....	447	28,256	16,460
DAH CHONG HONG HOLDINGS.....	63,208	48,581	59,796
DAI-ICHI LIFE INSURANCE CO LTD.....	4,681	6,288,428	6,773,848
DAISHIN SECURITIES CO.....	4,463	34,017	52,821
DAIWA HOUSE INDUSTRY CO.....	135,583	2,445,933	1,854,178
DALIAN PORT (PDA) CO.....	118,653	27,390	51,057
DAMPSKIBSSELSKABET NORDEN A/S.....	5,837	205,842	197,990
DAOU DATA CORP.....	36,894	194,763	113,306
DAOU TECHNOLOGY INC.....	11,378	144,009	114,507
DAPHNE INTERNATIONAL HOLDINGS.....	67,644	43,355	72,602
DARFON ELECTRONICS CORP.....	18,630	11,735	21,500
DATANG INTERNATIONAL POWER.....	128,634	55,406	52,974
DAUM COMMUNICATIONS CORP.....	333	25,516	28,955
DBS GROUP HOLDINGS LTD.....	146,083	1,807,800	1,706,555
DEETHREE EXPLORATION LTD.....	407,742	3,478,693	2,857,073
DELTA DUNIA PROPERTY TBK.....	172,158	1,450	20,340
DELTA ELECTRONICS.....	340,595	831,253	727,515
DEPO AUTO PARTS INDUSTRIAL CO LTD.....	29,259	94,844	73,268
DERWENT VALLEY HOLDINGS.....	127,290	4,560,317	2,934,471
DESARROLLADORA HOMEX SAB DE CV.....	3,715	8,173	98,774
DETOUR GOLD CORP.....	17,237	190,199	453,139
DEUTSCHE ANNINGTON IMMOBILIEN.....	35,890	887,329	761,396

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DEUTSCHE WOHNEN AG.....	55,977	979,476	876,045
DGB FINANCIAL GROUP INC.....	15,547	217,787	192,679
DIAGNOSTICOS DA AMERICA SA.....	20,459	94,930	187,848
DIALOG GROUP BHD.....	67,034	52,651	25,396
DIC ASSET AG.....	141,896	1,386,441	1,423,341
DIGI.COM.BHD.....	100,170	143,329	79,150
DIGITAL CHINA HOLDINGS LTD.....	250,124	275,464	327,996
DISCOVERY LTD.....	24,371	201,394	113,895
DISH TV INDIA LTD.....	24,535	15,671	35,524
DISTELL GROUP LTD.....	1,994	24,168	17,194
DIVI'S LABORATORIES LTD.....	2,448	36,846	43,187
DLF LTD.....	33,757	66,318	193,359
D-LINK CORP.....	75,960	41,376	64,151
DMCI HOLDINGS INC.....	43,320	46,865	26,834
DOGAN SIRKETLER GRUBU HOLDINGS.....	110,683	46,700	74,607
DOGAN YAYIN HOLDINGS.....	47,474	14,674	35,639
DOGUS OTOMOTIV SER.....	8,429	31,677	18,693
DOMINION DIAMOND CORP.....	106,782	1,334,143	815,892
DONGBLI SECURITIES.....	176	586	689
DONGBU INSURANCE.....	2,922	123,981	104,688
DONGBU STEEL.....	2,129	5,620	19,719
DONGFANG ELECTRICAL CO LTD.....	19,184	26,818	60,444
DONGFENG MOTOR GROUP CIE LTD.....	726,956	1,006,849	1,094,603
DONGIL INDUSTRIES.....	935	43,636	50,544
DONGKUK STEEL MILL.....	4,796	56,599	98,377
DONGWON DEVELOPMENT.....	262	3,828	3,106
DONGWON FINANCIAL.....	4,142	146,635	116,592
DONGWON INDUSTRY CO LTD.....	27	6,929	7,596
DONGYUE GROUP LTD.....	72,634	29,224	52,559
DOOSAN CO.....	843	105,221	76,538
DOOSAN CONSTRUCTION & ENGINEERING.....	1,652	3,528	3,703
DOOSAN ENGINE CO LTD.....	649	4,675	4,743
DOOSAN HEAVY INDUSTRY.....	4,311	165,653	240,750
DOOSON INFRACORE CO LTD.....	6,892	84,127	112,405
DR REDDYS LABS LTD.....	3,632	120,826	113,421
DRB-HICOM BHD.....	834,491	657,990	362,936
DRDGOLD LTD.....	9,490	56,464	45,339
DUKSAN HI-METAL CO LTD.....	758	16,490	15,998
DURATEK INC.....	22,043	113,034	157,473
DUTCH LADY MILK INDUSTRIES BHD.....	887	12,396	12,505
DUZONBIZON CO LTD.....	981	9,195	17,301
DWORY SA.....	58,233	79,677	36,772
DYNAPACK INTERNATIONAL.....	5,545	14,786	29,187
DYNASTY CERAMIC PCL.....	9,315	15,481	16,679
E INK HOLDINGS INC.....	57,663	32,855	55,743
E SUN FINANCIAL HOLDING CO LTD.....	693,201	438,977	326,643
E1 CORP.....	66	4,430	3,014
EASTERN & ORIENTAL.....	37,869	22,712	17,269
EASTERN MEDIA INTERNATIONAL CORP.....	75,406	13,103	19,771
EASTERN WATER RESOURCES DEVELOPMENT.....	12,863	5,155	5,587
ECHO INVESTMENT.....	31,826	64,777	42,861

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
ECLAT TEXTILE CO LTD.....	9,432	84,318	13,550
ECLERX SERVICES LTD.....	1,658	20,887	19,530
ECOPETROL SA.....	8,183	365,462	364,398
ECORODOVIAS INFRAESTRUTURA E LOGISTICA SA.....	9,648	61,768	71,331
ECZACIBASI ILAC.....	18,776	20,635	27,577
EDELWEISS CAPITAL LTD.....	18,026	7,667	20,206
EDENRED GROUP.....	56,094	1,676,067	1,591,317
EDUCOMP SOLUTIONS LTD.....	4,132	1,113	36,595
EGIS PHARMACEUTICALS PLC.....	1,291	120,116	102,461
EICHER MOTORS LTD.....	395	19,086	10,645
EID PARRY INDIA LTD.....	8,657	14,997	43,953
EIH LTD.....	8,573	6,520	18,722
EL PUERTO DE LIVERPOOL SAB DE CV.....	5,822	61,828	34,207
ELAN MICROELECTRONICS CORP.....	29,386	49,690	41,682
ELDORADO GOLD CORP.....	222,412	1,891,204	2,982,464
ELECTRICITY GENERATING.....	15,358	61,548	40,474
ELITE MATERIAL CO.....	26,059	21,423	25,432
ELITE SEMICONDUCTOR.....	12,198	14,715	22,429
ELITEGROUP COMPUTER.....	65,980	26,018	20,071
EMAAR PROPERTIES CO.....	429,769	672,785	690,795
EMAMI LTD.....	33,525	208,117	248,297
E-MART CO LTD.....	6,269	1,163,343	1,197,697
EMBOTELLADORA ANDINA.....	14,436	71,910	59,552
EMBRAER SA.....	28,769	947,927	874,866
EMGP.....	23,309	2,026,404	2,452,047
EMP NAC ELECTRICID.....	102,902	139,668	166,979
EMPERIA HOLDING SA.....	1,166	25,569	29,958
EMPRESA DE ENERGIA DE BOGOTA.....	12,383	9,975	8,877
EMPRESA ELECTRICADEL NORTE.....	34,653	45,002	66,904
EMPRESA NACIONAL ELECTRIC.....	1,552	62,301	81,803
EMPRESAS CMPC SA.....	69,166	203,494	308,897
EMPRESAS COPEC SA.....	23,905	319,768	402,654
EMPRESAS ICA SA DE.....	224,760	458,712	510,867
ENEA SA.....	8,737	38,859	39,906
ENERGIAS DO BRASIL SA.....	16,800	74,912	112,837
ENERGY DEVELOPMENT CORP.....	450,384	58,166	45,292
ENERGY XXI BERMUDA LTD.....	195,711	5,200,034	5,538,041
ENERSIS SA.....	101,923	1,610,386	1,607,544
ENGINEERS INDIA LTD.....	3,514	6,912	17,463
ENKA INSAAT.....	22,205	53,273	50,323
ENN ENERGY HOLDINGS LTD.....	120,699	599,261	476,470
ENSCO PLC.....	84,480	4,693,707	4,568,947
ENTEL TELECOMUNICATION.....	12,851	206,949	211,567
ENTIE COMMERCIAL.....	65,426	31,046	21,770
EPISTAR CORP.....	63,762	104,408	177,598
EQUATORIAL ENERGIA SA.....	876,400	7,410,250	6,853,443
ERA INFRA ENGINEERING LTD.....	3,335	7,733	17,261
ERAMET.....	5,434	501,535	1,542,219
EREGLI DEMIR VE CELIK FABRIKALARI TAS.....	71,069	77,058	87,598
ERSTE BANK DER OSTERREICHISCHEN.....	35,237	1,126,965	939,279
ESSAR OIL LTD.....	43,425	37,891	111,556

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
ESSAR SHIPPING PORTS & LOGISTICS LTD.....	20,519	13,942	46,878
ESSO THAILAND PCL.....	141,663	27,285	31,597
ESTACIO PARTICIPACOES SA.....	11,187	81,415	81,456
ETALON GROUP LTD.....	1,131	5,133	7,026
ETERNAL CHEMICAL CO.....	83,019	67,692	79,166
ETERNIT SA.....	12,839	45,637	52,411
EURASIA DRILLING CO LTD.....	1,388	53,500	49,147
EUROCASH SA.....	19,179	307,428	289,834
EUROCOMMERCIAL PROPERTY NV.....	16,243	605,061	623,230
EVA AIRWAYS.....	123,810	65,785	74,480
EVERGRANDE REAL ESTATE GROUP LTD.....	422,495	179,799	197,140
EVERGREEN FIBREBOARD BHD.....	10,470	1,578	3,092
EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORP.....	63,208	39,288	47,803
EVERGREEN MARINE CORP.....	151,864	85,766	92,883
EVERLIGHT CHEMICAL.....	24,207	16,340	18,529
EVERLIGHT ELECTRONICS CO LTD.....	28,832	46,247	65,546
EVRAZ HIGHVELD STEEL AND VANADIUM LTD.....	1,675	2,486	16,609
EXIDE INDUSTRIES LTD.....	14,345	27,194	41,928
EXXARO RES LTD.....	8,219	130,323	138,741
FABER GROUP BHD.....	32,070	23,139	24,202
FAR EASTERN DEPARTMENT STORES LTD.....	59,371	61,009	49,515
FAR EASTERN INTERNATIONAL BANK.....	140,140	56,900	40,929
FAR EASTERN NEW CENTURY CORP.....	175,908	188,991	181,880
FAR EASTONE TELECOM CO LTD.....	160,452	405,895	359,140
FARADAY TECHNOLOGY.....	22,119	26,315	33,214
FARGLORY LAND DEVELOPMENT CO.....	25,505	46,110	49,055
FEDERAL BANK LTD.....	15,981	61,956	147,722
FEDERAL HYDROGENERATING CO.....	105,913	166,284	526,852
FEDERATION CENTRES.....	791,976	1,608,251	1,880,267
FENG HSIN IRON & STEEL.....	30,495	53,807	44,322
FENG TAY ENTERPRISE.....	54,417	114,383	68,826
FERREXPO PLC.....	74,172	190,692	543,351
FIBRA UNO ADMINISTRACION.....	117,329	338,401	367,163
FIBRIA CELULOSE SA.....	114,202	1,309,436	1,352,662
FILA KOREA LTD.....	486	28,692	31,341
FIMALAC.....	697	35,684	34,357
FINACIERE DE L'ODET.....	615	532,927	232,328
FINANCIAL TECHNOLOGIES INDIA LTD.....	1,922	3,314	42,427
FIRST FINANCIAL HOLDINGS CO LTD.....	535,159	309,387	265,830
FIRST GEN CORP.....	88,103	32,594	19,517
FIRST GULF BANK.....	473,074	2,067,175	1,142,813
FIRST PACIFIC CO.....	8,662,917	8,970,806	9,606,867
FIRST PHILIPPINE HOLDINGS CORP.....	19,550	35,067	43,409
FIRST QUANTUM MINERALS LTD.....	114,972	1,906,207	1,703,614
FIRST STEAMSHIP.....	12,141	7,405	17,814
FIRSTSTRAND.....	403,204	1,183,901	1,253,104
FLEURY SA.....	4,103	31,672	48,980
FLEXIUM INTERCONNECT INC.....	11,599	45,739	29,156
FOMENTO ECONOMICO MEXICANO SAB.....	73,465	707,242	353,213
FONCIERE DES REGION.....	6,283	484,742	528,179
FORD OTOMOTIV SANAYI AS.....	3,357	42,001	21,855

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
FORHOUSE CORP.....	81,696	32,079	65,253
FORMOSA ADVANCED TECHNOLOGIES.....	11,089	6,337	15,573
FORMOSA CHEMICAL & FIBRE CORP.....	101,083	262,465	259,222
FORMOSA EPITAXY.....	18,297	11,556	25,194
FORMOSA INTERNATIONAL HOTELS CORP.....	1,483	16,375	15,654
FORMOSA PETROCHEMICAL CORP.....	31,604	80,265	83,916
FORMOSA PLASTIC.....	127,436	317,690	278,316
FORMOSA TAFEETA CO.....	96,882	88,709	77,242
FORMOSAN RUBBER GROUP.....	48,238	38,849	39,014
FORTESCUE METALS GROUP LTD.....	461,224	1,778,719	2,393,736
FORTIS HEALTHCARE LTD.....	9,529	13,723	34,708
FORUS SA.....	2,960	17,361	18,176
FOSCHINI LTD.....	12,886	121,085	117,768
FOSUN INTERNATIONAL.....	150,812	109,884	106,355
FOUNDING CONSTRUCTION DEVELOPMENT CO LTD.....	32,428	21,402	21,888
FOXCONN TECHNOLOGY CO LTD.....	37,253	94,987	100,040
FRANSHION PROPERTIES CHINA LTD.....	390,578	135,491	112,940
FRASER & NEAVE LTD.....	1,164	6,494	4,692
FRESNILLO PLC.....	181,433	3,656,985	2,114,976
FSP TECHNOLOGY INC.....	27,996	27,225	30,899
FUBON GROUP CO LTD.....	1,526,642	2,091,675	1,961,704
FUFENG GROUP LTD.....	65,204	27,244	41,211
FUJI TELEVISION NETWORK.....	2,096	3,880,145	4,005,136
FULGENT SUN INTERNATIONAL.....	19,286	21,333	22,246
FUSHAN INTERNATIONAL ENERGY GROUP LTD.....	333,782	111,915	197,626
GAFISA SA.....	25,601	59,138	323,375
GAIL INDIA LTD.....	24,548	109,773	237,373
GAJAH TUNGGAL TBK PT.....	864,890	148,108	148,928
GAMEVIL INC.....	23,369	1,174,698	1,746,473
GAMUDA BHD.....	123,644	168,258	127,016
GASCO SA NPV.....	86	957	578
GCL POLY ENERGY HOLDINGS LTD.....	664,238	175,602	179,765
GDF SUEZ.....	54,866	1,186,471	1,665,888
GEDEON RICHTER PLC.....	6,365	101,844	121,110
GEELY AUTOMOBILE HOLDINGS LTD.....	299,406	157,533	105,203
GEMTEK TECHNOLOGY.....	23,885	24,185	32,336
GENEL ENERGY PLC.....	17,668	253,498	227,192
GENERAL PROPERTY TRUST.....	500,747	1,583,267	1,469,768
GENESIS PHOTONICS INC.....	15,276	8,678	21,889
GENIUS ELECTRONIC OPTICAL CO LTD.....	3,623	21,008	27,269
GENOMMA LAB INTERNACIONAL SAB.....	20,293	44,000	36,143
GENPACT LTD.....	415,426	7,996,955	7,070,431
GENTING GROUP.....	1,913,918	2,629,782	2,071,377
GEODESIC LTD.....	9,403	377	17,050
GERDAU SA.....	182,119	1,295,680	2,238,716
GET BANK.....	96,817	61,899	60,881
GETAC TECHNOLOGY CORP.....	21,069	10,385	17,321
GETING HOLDINGS SA.....	33,914	37,499	47,135
GIANT MANUFACTURING CO.....	16,063	108,163	54,379
GIGA-BYTE TECHNOLOGY CO.....	45,465	41,022	47,611
GILLETTE INDIA LTD.....	820	25,320	35,482

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
GINTECH ENERGY CORP.....	31,664	26,294	78,432
GITANJALI GEMS LTD.....	3,666	4,026	25,784
GLAXOSMITHKLINE PLC.....	915	32,552	38,008
GLENCORE XSTRATA PLC.....	1,125,083	5,311,672	6,252,345
GLENMARK PHARMACEUTICALS LTD.....	855	6,664	5,660
GLOBAL & YUASA BATTERY CO.....	1,596	71,542	50,056
GLOBAL BRANDS MANUFACTURE CO LTD.....	5,100	1,674	2,473
GLOBAL LOGISTIC PROPERTIES LTD.....	588,000	1,243,470	944,025
GLOBAL MEDIACOM.....	357,624	57,311	32,607
GLOBAL MIXED-MODE TECHNOLOGY.....	3,881	11,024	17,781
GLOBAL UNICHIP CORP.....	3,881	11,621	14,703
GLOBALTRANS INVESTMENT PLC.....	2,925	38,928	39,676
GLOBE TELECOM INC.....	2,759	94,082	56,250
GLOMAC BHD.....	49,372	16,384	13,895
GLORIA MATERIAL TECHNOLOGY.....	31,752	19,736	26,741
GLORIOUS PROPERTY HOLDINGS.....	219,564	33,128	34,250
GLOVIS CO LTD.....	493	83,130	55,310
GLOW ENERGY PCL.....	31,438	61,283	39,882
GMR INFRASTRUCTURE LTD.....	79,057	16,393	72,871
GODFREY PHILLIPS INDIA LTD.....	232	9,472	16,363
GODREJ CONSUMER PRODUCTS LTD.....	5,219	63,978	46,036
GODREJ INDUSTRIES LTD.....	4,625	16,504	20,752
GODREJ PROPERTIES LTD.....	820	4,883	11,803
GOL LINHAS AEREAS INTELIGENTES.....	146,518	536,254	1,038,023
GOLD FIELDS LTD.....	61,449	317,450	737,556
GOLDCORP INC.....	34,775	1,025,208	1,366,752
GOLDEN EAGLE RETAIL GROUP LTD.....	37,149	51,547	80,464
GOLDSUN DEVELOPMENT & CONSTRUCTION.....	169,142	63,588	72,074
GOME ELECTRICAL APPLIANCES HOLDING LTD.....	1,025,743	105,823	293,081
GOODMAN GROUP.....	300,302	1,238,358	1,448,894
GOODPACK.....	1,017,239	1,306,656	1,519,027
GPO SIMEC SA.....	75,684	278,885	261,051
GRAN TIERRA ENERGY INC.....	136,294	930,250	798,278
GRAND KOREA LEISURE CO LTD.....	1,458	42,300	27,675
GRAND PACIFIC PETROCHEMICAL.....	65,980	45,310	31,601
GRASIM INDUSTRIES LTD.....	60	2,055	2,851
GREAT CHINA METAL INDUSTRY CO LTD.....	13,861	15,263	15,183
GREAT EASTERN SHIPPING CO LTD.....	6,395	24,469	41,115
GREAT PORTLAND ESTATES.....	424,753	3,505,368	2,641,518
GREAT TAIPEI GAS.....	4,436	3,268	2,828
GREAT WALL ENTERPRISE.....	36,459	31,068	29,502
GREAT WALL MOTOR COMPANY LTD.....	33,822	172,284	25,985
GREAT WALL TECHNOLOGY CO.....	373,598	86,240	101,950
GREEN CROSS CORP.....	386	35,267	33,227
GREENTOWN CHINA HOLDINGS LTD.....	207,814	388,056	283,715
GRENDENE SA.....	6,044	48,939	41,408
GRINDROD.....	17,423	39,623	38,752
GROUP COMERCIAL CHEDRAUI SA.....	10,701	30,054	24,992
GROUPO AEROPORTUARIO.....	2,987	334,558	314,896
GROWTHPOINT PROPERTIES LTD.....	74,639	173,096	194,566
GRUMA SAB DE CV.....	134,103	688,894	390,016

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
GRUPA LOTOS SA.....	35,954	422,974	390,801
GRUPO AEROPORTUARIO.....	78,513	713,090	512,997
GRUPO AVAL SA.....	37,558	26,473	25,722
GRUPO BIMBO SAB DE CV.....	248,372	723,427	708,017
GRUPO CARSO SAB DE CV.....	43,411	214,679	80,952
GRUPO FIN IMBURSA SAB.....	139,945	303,954	284,355
GRUPO FINANCIERO BANORTE SAB.....	781,652	4,816,248	3,444,657
GRUPO KUO SAB DE CV.....	14,690	29,486	37,261
GRUPO MEXICO SAB DE CV.....	175,006	500,692	487,845
GRUPO NUTRESA SA.....	660	9,431	8,323
GRUPO TELEVISIA SAB DE CV.....	178,470	1,842,712	1,711,585
GS ENGINEERING & CONSTRUCTION.....	3,390	108,107	229,737
GS HOLDINGS CORP.....	4,703	240,218	190,792
GS HOME SHOPPING INC.....	59	11,298	11,872
G-TECH OPTOELECTRONICS CORP.....	5,545	10,506	12,507
GTL INFRASTRUCTURE LTD.....	19,696	507	19,058
GUANGDONG INVESTMENT LTD.....	163,010	134,959	77,162
GUANGSHEN RAILWAY CO LTD.....	52,951	71,111	52,433
GUANGZHOU AUTOMOBILE INDUSTRY GROUP CO LTD.....	1,012,303	1,032,616	964,152
GUANGZHOU BAIYNshan.....	11,089	41,614	9,987
GUANGZHOU INVESTMENTS CO.....	589,719	166,549	132,935
GUANGZHOU R&F PROPERTIES.....	1,134,419	1,852,078	2,001,956
GUANGZHOU SHIPYARD.....	14,416	13,274	16,389
GUARARAPES CONFEC.....	499	17,738	18,024
GUBRE FABRIKALARI TAS.....	38,366	232,466	238,324
GUDANG GARAM PERSUSAHAAN ROKOK.....	90,469	314,404	532,753
GUINNESS ANCHOR BHD.....	7,651	40,531	18,383
GUJARAT FLUOROchemicals LTD.....	2,241	8,520	20,884
GUJARAT GAS CO LTD.....	2,082	6,126	17,895
GUJARAT MINERAL DEVELOPEMENT CORP LTD.....	6,988	8,763	20,530
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.....	37,787	28,139	67,226
GUJARAT STATE PETRONET LTD.....	18,116	13,641	40,975
GVK POWER & INFRASTRUCTURE LTD.....	77,049	7,988	48,231
H&R REAL ESTATE INVESTMENT TRUST.....	54,048	1,050,834	1,273,189
HAIER ELECTRONICS GROUP CO LTD.....	38,812	67,870	33,297
HAITIAN INTERNATIONAL HOLDINGS LTD.....	28,832	53,095	22,467
HAITONG SECURITIES CO LTD.....	395,666	573,518	540,654
HALLA VISTEON CLIMATE CONTROL CORP.....	2,345	80,499	36,143
HAMMERSON.....	1,033,992	7,733,496	6,761,262
HAN WHA.....	4,998	146,794	174,626
HANA FINANCIAL HOLDINGS.....	56,851	1,792,519	1,716,500
HANA MICROELECTRONIC.....	24,507	16,140	20,285
HANDSOME CORP.....	1,741	41,484	40,089
HANERGY SOLAR GROUP LTD.....	118,653	11,476	9,044
HANG LUNG PROPERTIES LTD.....	780,934	2,442,182	2,990,609
HANJIN HEAVY INDUSTRY.....	3,464	38,068	66,002
HANJIN SHIPPING HOLDINGS CO LTD.....	10,544	79,551	125,045
HANKOOK TIRE.....	22,729	1,154,814	1,077,130
HANKUK PAPER MFG.....	964	21,848	20,583
HANMI PHARMACEUTICAL CO LTD.....	325	38,929	21,729
HANMI SCIENCE CO LTD.....	751	9,908	6,612

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
HANNSTAR DISPLAY.....	255,881	104,321	101,741
HANNSTOUCH SOLUTION INC.....	62,099	21,478	42,464
HANWHA CHEMICAL CORP.....	8,311	132,525	153,154
HANWHA INVESTMENT & SECURITIES.....	6,143	17,848	37,889
HANWHA LIFE INSURANCE CO LTD.....	13,667	80,030	78,192
HANWHA TIMEWORLD CO LTD.....	782	24,495	21,758
HAP SENG CONSOLIDATED BHD.....	64,372	41,350	31,427
HAP SENG PLANTATIONS HOLDINGS.....	18,962	14,490	16,442
HARBIN ELECTRIC CO LTD.....	67,644	41,872	50,030
HARGREAVES LANSDOWN PLC.....	174,574	2,696,437	1,496,383
HARMONY GOLD MINING CO LTD.....	100,912	375,041	1,227,604
HARTALEGA HOLDINGS BHD.....	28,919	61,540	54,544
HASEKO CORP.....	4,738,397	5,553,846	5,791,559
HATHWAY CABLE & DATACOM LTD.....	1,017	4,071	5,206
HAVELLS INDIA LTD.....	2,991	27,273	26,497
HB GLOBAL LTD.....	182,666	7,785	47,787
HCL TECHNOLOGIES LTD.....	40,415	636,448	551,399
HDFC BANK LTD.....	48,004	431,580	507,925
HEINEKEN NV.....	99,106	6,659,414	4,740,704
HELBOR EMPREENDIMENTOS SA.....	780,578	2,791,060	3,013,454
HELLENIC TELECOM ORGANIZATION.....	25,971	234,238	227,597
HEMARAJ LAND AND DEVELOPMENT PCL.....	338,661	29,248	22,609
HENDERSON LAND DEVELOPMENT CO.....	362,870	2,129,188	2,325,924
HENGAN INTERNATIONAL GROUP CO LTD.....	163,180	1,787,653	1,714,387
HENGDELI HOLDINGS LTD.....	165,893	38,080	76,273
HERO HONDA MOTORS LTD.....	1,178	36,495	49,130
HEXA TRADEX LTD.....	2,641	476	3,035
HEXAGON AB.....	54,834	1,571,966	1,500,580
HEXAWARE TECHNOLOGIES LTD.....	19,678	38,152	35,741
HEY SONG CORP.....	24,951	25,430	18,064
HI SUN TECHNOLOGY CHINA LTD.....	151,366	26,547	70,077
HIDILI INDUSTRY INTERNATIONAL DEVELOPMENT LTD.....	80,396	13,685	63,915
HIGHWEALTH CONSTRUCTION CORP.....	22,178	49,286	44,417
HIMART CO LTD.....	259	18,544	17,537
HINDALCO INDUSTRIES LTD.....	92,422	146,949	362,616
HINDUSTAN CONSTRUCTION CO LTD.....	23,874	3,541	33,064
HINDUSTAN PETROLEUM CORP LTD.....	5,048	12,818	48,043
HINDUSTAN UNILEVER LTD.....	21,986	210,127	232,759
HITACHI LTD.....	915,971	5,536,060	5,879,194
HITACHI METALS.....	521,011	6,271,351	5,898,837
HITE HOLDINGS CO LTD.....	1,939	43,930	78,076
HITEJINRO HOLDINGS CO LTD.....	1,631	17,191	21,854
HIWIN TECHNOLOGIES CORP.....	7,795	51,056	63,742
HO TUNG CHEMICAL CORP.....	58,373	26,042	29,413
HOLCIM INDONESIA.....	151,089	29,056	35,493
HOLY STONE ENTERPRISE.....	21,189	20,110	28,814
HOME INNS & HOTELS MANAGEMENT.....	32,408	1,091,170	943,935
HOME PRODUCT CENTER PCL.....	114,284	39,763	10,783
HON HAI PRECISION INDUSTRY CO LTD.....	1,582,613	4,294,414	4,656,925
HONG KONG EXCHANGES & CLEARING.....	44,093	676,662	733,480
HONG LEONG BANK.....	29,497	126,618	87,663

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
HONG LEONG FINANCIAL GROUP BHD.....	75,690	334,121	226,382
HONG LEONG GROUP.....	8,885	6,681	8,697
HONG LEONG INDUSTRIES BHD.....	2,828	4,392	2,999
HONGHUA GROUP LTD.....	57,109	16,792	26,263
HONGKONG LAND HOLDINGS LTD.....	2,058,322	13,296,759	10,202,189
HOPEWELL HIGHWAY INFRASTRUCTURE LTD.....	60,990	29,101	42,390
HOPSON DEVELOPMENT HOLDINGS.....	84,277	103,140	108,186
HOTAI MOTOR CO.....	6,653	65,813	17,699
HOTEL SHILLA CO.....	2,268	137,487	45,155
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD.....	24,415	12,343	107,102
HT MEDIA LTD.....	6,452	8,754	23,555
HTC CORP.....	26,766	139,983	334,734
HUA NAN FINANCIAL.....	338,975	184,641	175,792
HUABAO INTERNATIONAL HOLDINGS.....	207,839	92,469	183,061
HUADIAN POWER INTERNATIONAL CO.....	84,277	34,018	20,754
HUAKU DEVELOPMENT CO LTD.....	24,236	71,109	61,813
HUANENG POWER INTERNATIONAL INC.....	103,449	154,399	96,900
HUANENG RENEWABLES CORP.....	160,792	51,839	44,551
HUANG HSIANG CONSTRUCTION.....	12,198	27,311	20,676
HUCHEMS FINE CHEMICAL.....	1,428	27,599	19,656
HUFVUDSTADEN AB.....	68,065	827,466	682,812
HUNAN NONFERROUS METALS CORP.....	176,317	54,570	60,738
HUNG POO REAL ESTATE.....	15,856	15,525	18,538
HURRIYET.....	21,933	6,995	18,206
HUSTEEL CO LTD.....	904	16,730	18,889
HUTCHISON WHAMPOA.....	175,299	2,032,319	1,930,908
HYOSUNG.....	2,526	161,572	171,942
HYPERMARCAS SA.....	106,450	724,535	962,786
HYSAN DEVELOPMENT.....	1,594,900	6,931,306	5,105,838
HYUNDAI DEPT STORE.....	1,127	150,721	117,419
HYUNDAI DEVELOPMENT CO.....	6,848	132,626	162,325
HYUNDAI ELEVATOR CO LTD.....	467	27,968	52,472
HYUNDAI ENGINEER & CONSTRUCTION CO.....	3,551	183,606	198,118
HYUNDAI FIRE & MARINE.....	4,109	109,555	88,898
HYUNDAI H&S COMPANY LTD.....	3,643	57,264	32,845
HYUNDAI HEAVY INDUSTRY CO.....	2,081	426,466	477,165
HYUNDAI HOME SHOPPING NETWORK CORP.....	309	45,709	32,672
HYUNDAI HY COMMUNICATIONS & NETWORKS CO LTD.....	7,345	33,548	33,682
HYUNDAI MERCHANT MARINE CO LTD.....	2,354	39,341	63,669
HYUNDAI MIPO DOCK.....	1,237	150,438	156,987
HYUNDAI MOBIS.....	2,996	752,904	646,005
HYUNDAI MOTOR CO.....	20,965	4,352,871	2,431,433
HYUNDAI PIPE CO LTD.....	1,800	70,388	30,849
HYUNDAI SECURITIES CO.....	12,265	62,977	130,621
HYUNDAI STEEL CO.....	4,250	281,053	344,181
HYUNDAI WIA CORP.....	414	63,904	54,226
ICICI BANK LTD.....	12,099	314,824	470,501
ICOM INC.....	10,071	212,472	249,602
IDBI BANK LTD.....	21,957	18,228	64,736
IDEA CELLULAR LTD.....	52,104	126,101	91,048
IDFC LTD.....	55,422	67,527	185,625

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
IEI INTEGRATION CORP.....	3,881	4,870	4,856
IFCI LTD.....	66,606	19,003	80,606
IG GROUP HOLDINGS PLC.....	395,389	3,474,044	3,162,743
IGB CORP BHD.....	2,131,889	1,622,565	1,795,590
IGUATEMI EMPRESA SHOPPING.....	4,879	45,771	44,010
IJM CORP BHD.....	122,756	206,665	195,791
IJM LAND BHD.....	55,002	40,522	40,009
IJM PLANTATIONS BHD.....	27,002	23,675	20,954
IL YANG PHARMACEUTICAL.....	338	8,409	10,907
ILLOVO SUGAR.....	24,238	78,103	86,169
ILUKA RESOURCES LTD.....	298,013	2,853,323	987,948
IMARKETKOREA INC.....	1,048	23,318	23,353
IMI.....	164,720	3,656,460	2,738,617
IMPALA PLATINUM HOLDINGS LTD.....	54,517	604,203	1,342,328
IMPERIAL HOLDING.....	17,224	350,207	222,859
IMPULSORA DEL DESARROLLO Y EL EMPLEO.....	45,032	94,772	65,081
INDAH KIAT PULP & PAPER.....	607,854	60,674	108,035
INDEKS BILGISAYAR SISTEMLERI.....	14,579	23,031	38,898
INDIA CEMENTS LTD.....	15,332	10,686	35,036
INDIA INFOLINE LTD.....	7,287	5,834	15,974
INDIABULLS HOUSING FINANCE LTD.....	16,089	47,218	51,941
INDIABULLS INFRASTRUCTURE AND POWER LTD.....	50,511	1,758	24,487
INDIABULLS REAL ESTATE LTD.....	8,040	6,918	20,128
INDIAN HOTELS CO LTD.....	41,432	28,219	81,108
INDIAN OIL CORP.....	27,286	86,479	216,782
INDIAN OVERSEAS BANK.....	13,140	7,866	40,197
INDIKA MITRA ENERGI PT.....	125,030	5,954	44,438
INDOCEMENT TUNGGAL.....	53,505	96,524	96,584
INDOFOOD CBP SUKSES MAKMUR.....	374,812	228,967	186,251
INDORAMA VENTURES PCL.....	5,378	2,890	4,562
INDOSAT.....	2,023,980	764,553	987,463
INDRAPRASTHA GAS LTD.....	4,608	17,940	38,987
INDUSIND BANK LTD.....	9,277	50,090	46,640
INDUSTRIAL & COMMERCIAL BANK OF CHINA.....	8,336,627	5,472,174	5,588,886
INDUSTRIAL BANK OF KOREA.....	14,981	152,506	194,265
INDUSTRIAS BACHOCO SAB DE CV.....	1,631	62,220	51,808
INDUSTRIAS CH SAB DE CV.....	14,416	82,498	52,279
INDUSTRIAS PENOLES SAB DE CV.....	4,352	132,022	97,635
INFO EDGE.....	1,088	4,919	6,896
INFORTREND TECHNOLOGY.....	14,416	7,154	19,549
INFOSYS TECHNOLOGIES LTD.....	53,883	2,499,238	2,708,407
ING VYSYA BANK LTD.....	3,365	22,331	25,809
INMUEBLES CARSO SAB DE CV.....	50,123	46,023	31,323
INNOLUX CORP.....	2,200,600	1,103,076	1,327,242
INOTERA MEMORIES INC.....	131,960	53,799	54,377
INOVISI INFRACOM TBK PT.....	95,952	8,084	15,408
INTERCONEXION ELECTRICA SA.....	16,494	78,271	74,594
INTERFLEX CO LTD.....	601	21,820	26,448
INTERNATIONAL CONTAINER TERMINAL SERVICES INC.....	58,368	124,325	55,792
INTERPUMP GROUP.....	37,611	386,338	225,822
INTERTEK GROUP PLC.....	129,463	6,412,524	3,561,029

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
INTILAND DEVELOPMENT TBK PT.....	262,257	7,445	16,436
INTIME RETAIL GROUP CO LTD.....	59,327	69,469	62,253
INTOPS CO LTD.....	4,979	99,791	114,168
INVENTEC CORP.....	210,877	171,593	106,059
INVERSIONES AGUAS.....	26,893	49,895	41,866
INVESTEC LTD.....	19,418	125,978	144,710
IOI CORP.....	106,067	174,371	172,744
IPCA LABORATORIES LTD.....	2,577	24,176	15,818
IPEK MATBAACILIK.....	3,074	6,078	7,666
IRB INFRASTRUCTURE DEVELOPERS LTD.....	7,072	6,689	34,609
IRPC PCL.....	924,943	85,627	125,636
IS YATIRIM MENKUL DEGERLER.....	15,113	10,010	12,547
ISAGEN SA.....	28,392	43,542	40,283
ISETAN MITSUKOSHI HOLDINGS LTD.....	135,911	1,770,313	1,846,451
ITALIAN-THAI DEVELOPMENT PCL.....	139,511	18,116	16,653
ITAU UNIBANCO HOLDING SA.....	222,418	2,700,982	3,362,743
ITC LTD.....	68,807	321,490	280,608
ITEQ INC.....	21,347	21,115	21,454
IZMIR DEMIR CELIK.....	11,013	9,509	24,971
J FRONT RETAILING CO LTD NPV.....	161,906	1,297,026	1,306,516
J TRUST CO LTD.....	261,738	3,900,125	4,622,749
JAGRAN PRAKASHAN LTD.....	5,103	6,384	14,195
JAIN IRRIGATION SYSTEMS LTD.....	17,006	12,947	68,909
JAIPRAKASH ASSOCIATES LTD.....	143,030	52,862	224,795
JAMMU AND KASHMIR BANK LTD.....	2,529	42,708	43,992
JAPAN PRIME REALTY.....	362	1,040,821	1,220,654
JAPAN REAL ESTATE INVESTMENT CO.....	100	1,066,096	1,072,704
JAPAN RETAIL FUND.....	800	1,472,558	1,611,310
JAPFA COMFEED INDONESIA TBK PT.....	400,594	43,288	44,980
JARDINE LLOYD THOMPSON GROUP.....	21,111	295,047	283,012
JASA MARGA PT.....	93,426	46,627	27,273
JASMINE INTERNATIONAL PCL.....	343,970	77,794	41,553
JASTRZEBSKA SPOLKA WEGLOWA SA.....	501	10,516	12,775
JAYA TIASA HOLDINGS.....	13,972	8,720	13,286
JB FINANCIAL GROUP CO LTD.....	9,953	55,233	43,588
JBF INDUSTRIES LTD.....	54	74	231
JBS SA.....	137,533	419,449	520,779
JCY INTERNATIONAL BHD.....	32,491	5,391	13,923
JD GROUP LTD.....	17,428	46,800	100,527
JEIL PHARMACEUTICAL.....	22	273	208
JESS-LINK PRODUCTS CO.....	6,099	5,299	16,617
JET AIRWAYS INDIA LTD.....	1,183	5,232	13,653
JG SUMMIT HOLDINGS INC.....	109,450	89,817	83,272
JHSF PARTICIPACOES SA.....	111	308	483
JIANGLING MOTORS.....	82,985	220,668	164,598
JIANGSU EXPRESSWAY CO LTD.....	74,297	84,219	67,704
JIANGSU XINCHENG REAL ESTATE.....	68,383	42,739	43,193
JIANGXI COPPER CO.....	80,951	155,963	167,590
JIH SUN FINANCIAL.....	14,936	4,133	3,711
JINDAL SAW LTD.....	13,205	9,873	52,354
JINDAL STEEL & POWER LTD.....	16,469	55,300	219,306

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
JK LAKSHMI CEMENT LTD.....	6,584	5,645	15,430
JK TYRE & INDUSTRIES LTD.....	27,450	34,816	99,540
JOHNSON MATTHEY.....	29,445	1,294,020	749,367
JOLLIBEE FOODS CORP.....	17,521	63,248	26,947
JSC MMC NORILSK NICKEL.....	12,730	165,869	194,601
JSW ENERGY LTD.....	68,277	114,626	287,991
JT INTERNATIONAL BHD.....	665	1,296	1,339
JUBILANT FOODWORKS LTD.....	1,336	20,322	29,878
JUBILANT ORGANOSYS LTD.....	4,164	4,541	22,354
JULIO SIMOES LOGISTICA SA.....	14,265	84,612	64,587
KAISA GROUP HOLDINGS LTD.....	158,020	46,462	31,508
KALBE FARMA.....	882,970	109,158	41,220
KANG YONG ELECTRIC PC.....	6,943	49,177	49,467
KANGWON LAND INC.....	22,954	572,792	455,449
KANSAI NEROLAC PAINTS LTD.....	1,113	18,226	20,740
KARDEMIR KARABUK DEMIR CELIK SANAYI VE TICARET AS.....	71,212	40,744	34,636
KARUR VYSYA BANK LTD.....	838	3,906	8,062
KASIKORNBANK PCL.....	304,840	1,505,733	1,455,984
KAZAKHMYS.....	59,104	275,653	1,083,797
KB FINANCIAL GROUP INC.....	19,942	636,178	803,952
KCC CORP.....	405	152,596	102,746
KECK SENG MALAYSIA BHD.....	16,467	26,971	17,970
KENDA RUBBER INDUSTRY.....	39,243	76,192	32,541
KEPCO ENGINEERING & CONSTRUCTION.....	311	18,382	15,496
KEPCO PLANT SERVICE & ENGINEERING.....	441	20,966	22,669
KEPPEL LAND.....	94,946	250,612	205,789
KERNEL HOLDING SA.....	4,004	58,614	72,128
KERRY GROUP PLC.....	70,367	4,428,660	2,750,028
KERRY PROPERTIES LTD.....	1,440,736	5,833,991	7,174,296
KERSAF.....	8,747	80,561	100,647
KGHM POLSKA MIEDZ SA.....	7,012	265,502	221,711
KHON KAEN SUGAR INDUSTRY PCL.....	63,208	24,741	24,258
KIA MOTORS CORP.....	39,706	2,403,730	1,270,453
KIA STEEL CO.....	958	25,634	21,151
KIATNAKIN BANK PCL.....	19,461	23,881	16,851
KIMBERLY-CLARK DE MEXICO SAB DE CV.....	76,182	217,101	150,337
KINDOM CONSTRUCTION CO.....	12,198	16,224	10,495
KING SLIDE WORKS CO.....	2,329	19,766	12,092
KING YUAN ELECTRONICS CO LTD.....	318,239	235,559	127,387
KINGBOARD CHEMICAL HOLDING.....	70,527	153,343	258,787
KINGBOARD LAMINATES HOLDINGS.....	118,931	46,165	101,463
KINGDEE INTERNATIONAL SOFTWARE.....	98,693	30,164	41,515
KINGS TOWN BANK.....	71,525	60,830	45,459
KINGSOFT CORP LTD.....	13,307	28,178	23,482
KINPO ELECTRONICS.....	148,040	53,181	43,057
KINROSS GOLD CORP.....	110,129	606,548	1,874,070
KINSUS INTERCONNECT.....	17,743	64,924	41,535
KISCO CORP.....	777	18,408	21,838
KISWIRE LTD.....	800	24,886	21,967
KIWOOM SECURITIES CO LTD.....	682	31,824	29,628
KLCC REIT.....	43,580	87,034	41,799

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
KLEPIERRE.....	73,926	2,925,335	2,581,576
KNM GROUP BHD.....	99,705	12,293	64,405
KOC HOLDING.....	55,230	223,276	225,037
KODIAK OIL & GAS CORP.....	135,548	1,354,128	1,138,360
KOLAO HOLDINGS.....	427	11,615	10,997
KOLON INDUSTRIES INC.....	1,617	78,095	104,091
KOMERCNI BANKA.....	5,809	1,247,994	1,120,905
KONYA CIMENTO SANAYII.....	89	9,854	17,179
KOPEX SA.....	3,139	9,520	17,185
KOREA AEROSPACE INDUSTRIES LTD.....	477	11,598	10,775
KOREA DISTRICT HEATING CORP.....	382	30,026	35,566
KOREA ELECTRIC POWER CORP.....	11,616	216,172	211,562
KOREA FLANGE CO LTD.....	970	11,096	17,633
KOREA GAS CORP.....	1,713	85,659	61,842
KOREA ZINC.....	363	104,369	83,292
KOREAN AIR LINES CO.....	3,331	84,612	220,665
KOREAN REINSURANCE.....	7,629	80,408	63,550
KOSE CORP.....	8,392	235,653	189,854
KOTAK MAHINDRA BANK LTD.....	13,804	137,807	140,804
KOZA ALTIN ISLETMELERI AS.....	1,488	23,428	28,933
KOZA ANADOLU METAL MADENCILIK.....	21,469	33,916	33,457
KPJ HEALTHCARE.....	16,135	31,584	21,794
KREA REAL ESTATE INVESTMENT.....	56,301	85,462	57,043
KROTON EDUCACIONAL SA.....	6,321	86,787	66,824
KRUNGTHAI BANK PCL.....	1,992,800	1,021,472	448,605
KSK ENERGY VENTURES LTD.....	2,694	2,190	10,253
KSL HOLDINGS BHD.....	31,078	19,396	21,622
KT CORP.....	43,761	1,423,149	1,502,982
KT SKYLIFE CO LTD.....	255	7,582	7,551
KT&G CORP.....	3,320	217,141	181,121
KTCS CORP.....	10,839	28,804	28,437
KTIS CORP.....	13,522	56,036	56,200
KUALA LUMPUR KEPONG BHD.....	16,024	104,979	84,426
KUKDO CHEMICAL CO LTD.....	485	22,016	20,299
KULIM MALAYSIA BHD.....	95,290	97,473	95,916
KUMBA IRON ORE LTD.....	21,873	961,116	782,384
KUMHO INDUSTRIAL CO LTD.....	145	2,107	5,461
KUMHO PETRO CHEMICAL CO LTD.....	532	44,165	30,006
KUMHO TIRE CO INC.....	1,758	16,942	18,308
KUMPULAN FIMA BHD.....	72,405	42,984	41,485
KUNLUN ENERGY CO LTD.....	104,238	151,899	147,121
KUNSUL CHEMICAL INDUSTRIAL CO.....	1,008	24,890	22,207
KWG PROPERTY HOLDINGS LTD.....	136,673	92,356	88,196
KYUNGNAM ENERGY CO.....	1,708	8,879	5,743
L G CORP.....	7,333	442,616	421,055
LAFARGE MALAYASIA BHD.....	26,614	76,647	55,993
LAGARDERE SCA.....	12,645	384,082	409,813
LANCO INFRATECH.....	74,552	5,755	64,601
LAND AND HOUSES PCL.....	226,162	67,449	40,150
LAND SECURITIES GROUP.....	590,473	8,065,345	7,099,948
LARGAN PRECISION CO LTD.....	3,881	135,536	65,345

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
LARSEN & TOUBRO LTD.....	14,568	159,741	398,442
LATAM AIRLINES GROUP SA.....	8,510	107,060	200,954
LBS BINA GROUP BHD.....	81,993	41,936	26,520
LCY CHEMICAL CORP.....	35,900	42,649	52,994
LEALEA ENTERPRISE.....	69,102	23,669	25,366
LEE & MAN PAPER MANUFACTURING.....	187,960	111,258	132,477
LEG IMMOBILIEN AG.....	6,293	337,634	320,663
LEGRAND SA.....	110,228	5,577,672	4,633,145
LEMBAGA TABUNG HAJI.....	5,069	13,875	3,533
LENOVO GROUP LTD.....	3,154,614	3,051,120	2,804,221
LEPANTO CONS MNG.....	293,861	3,822	9,125
LEXTAR ELECTRONICS CORP.....	10,535	9,593	10,799
LG CHEMICAL.....	4,019	1,040,857	1,328,157
LG DISPLAY CO LTD.....	76,183	1,735,395	1,755,378
LG ELECTRONICS INC.....	13,938	909,070	1,012,076
LG FASHION CORP.....	1,486	34,603	35,502
LG HAUSSYS LTD.....	662	73,356	39,461
LG HOUSEHOLD & HEALTH CARE LTD.....	288	127,529	86,200
LG INNOTEK CO LTD.....	930	70,655	109,976
LG INTERNATIONAL CORP.....	2,638	75,099	70,674
LG LIFE SCIENCES.....	732	34,021	27,908
LG UPLUS CORP.....	18,286	214,974	113,037
LI NING CO LTD.....	93,564	70,465	175,329
LIANHUA SUPERMARKET HOLDINGS CO.....	21,956	11,609	49,555
LIBERTY HOLDINGS.....	86,881	975,614	1,063,394
LIC HOUSING FINANCE LTD.....	13,529	33,970	71,010
LIEN HWA INDUSTRIAL CORP.....	53,682	32,829	27,945
LIFE HEALTHCARE GROUP HOLDINGS.....	21,114	72,983	58,475
LIFESTYLE INTERNATIONAL HOLDINGS.....	1,215,409	2,617,524	2,736,457
LIG INSURANCE CO LTD.....	9,320	206,551	204,369
LIGHT SA.....	6,099	46,669	76,177
LINK REAL ESTATE INVESTMENT.....	180,000	825,209	863,435
LION INDUSTRIES CORP.....	46,075	12,624	22,627
LIPPO CIKARANG.....	209,942	92,282	53,309
LIPPO KARAWACI TBK PT.....	1,411,713	148,669	83,398
LITE-ON TECHNOLOGY CORP.....	409,623	694,010	583,471
LITRAK.....	19,683	26,366	18,821
LLX LOGISTICA SA.....	943	587	2,483
LOCALIZA RENT A CAR SA.....	35,100	461,414	476,347
LOCK&LOCK CO LTD.....	1,142	23,717	24,917
LOJAS AMERICANAS SA.....	5,950	33,539	27,001
LOJAS RENNER SA.....	5,822	140,549	162,506
LONDON MINING PLC.....	333,252	600,566	771,300
LONDONMETRIC PROPERTY PLC.....	330,614	551,830	566,013
LONG RUN EXPLORATION LTD.....	89,602	377,977	391,874
LONGFOR PROPERTIES CO LTD.....	55,446	92,667	67,955
LONKING HOLDINGS LTD.....	214,574	45,104	79,688
LOPEZ HOLDINGS CORP.....	1,103,491	124,947	178,935
LOTES CO LTD.....	1,813	4,362	10,165
LOTTE CHEMICAL CORP.....	4,213	650,943	798,028
LOTTE CHILSUNG BEVERAGE.....	469	588,430	350,805

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
LOTTE CONFECTIONERY CO LTD.....	362	493,620	424,335
LOTTE FOOD CO LTD.....	60	33,211	29,419
LOTTE SHOPPING CENTER CO.....	832	255,113	251,620
LPI CAPITAL BHD.....	10,257	46,217	35,599
LPN DEVELOPMENT PLC.....	51,564	30,596	16,782
LPP SA.....	31	75,088	16,095
LS CORP.....	1,700	108,272	130,598
LS INDUSTRIAL SYSTEMS CO LTD.....	852	47,490	54,738
LTK ENGINEERING CO.....	25,898	21,723	29,089
LUBELSKI WEGIEL BOGDANKA SA.....	2,392	83,906	80,655
LUKOIL OIL COMPANY.....	68,168	3,948,169	3,926,335
LUMENIS LTD.....	121	0	190
LUNDIN MINING CORP.....	247,778	1,019,391	1,321,775
LUNG YEN LIFE SERVICE CORP.....	502,558	1,503,081	1,670,300
LUPIN LTD.....	4,805	57,903	49,090
LXB RETAIL PROPERTIES PLC.....	569,498	999,886	1,049,123
LYNDEN ENERGY CORP.....	143,433	119,652	137,178
M DIAS BRANCO SA.....	1,608	60,618	38,180
MAANSHAN IRON & STEELS CO.....	188,515	51,782	85,511
MACQUARIE COUNTRYWIDE.....	111,979	367,021	407,486
MACQUARIE KOREA INFRASTRUCTURE.....	25,982	160,097	106,641
MACQUARIE MEXICO.....	138,892	247,160	274,093
MACRONIX INTERNATIONAL.....	408,615	95,447	266,619
MADRAS CEMENT.....	6,052	13,943	22,842
MAGNESITA REFRATARIOS SA.....	15,691	42,178	97,737
MAGNIT OJSC.....	7,435	412,646	273,254
MAGNITOGORSK IRON & STEEL WORK.....	12,408	39,371	124,206
MAGNUM BHD.....	4,547	4,485	4,819
MAGYAR OLAJ ES GAZIPARE.....	1,334	94,418	112,004
MAGYAR TELEKOM TELECOMMUNICATIONS PLC.....	38,830	53,471	110,938
MAH SING GROUP BHD.....	49,413	33,847	21,382
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.....	16,534	63,238	43,829
MAHINDRA & MAHINDRA LTD.....	12,842	152,244	187,879
MAIL.RU GROUP LTD.....	31,453	1,026,950	1,013,857
MAKALOT INDUSTRIAL CO LTD.....	6,653	35,908	16,033
MALAYAN BANKING BHD.....	194,980	593,593	506,152
MALAYSIA AIRPORTS HOLDINGS BHD.....	621,073	1,319,762	1,087,281
MALAYSIA MARINE AND HEAVY ENGINEERING.....	16,412	17,887	22,629
MALAYSIAN AIRLINE SYSTEM BHD.....	205,703	19,726	40,413
MALAYSIAN BULK CARRIERS BHD.....	28,887	14,511	26,568
MALAYSIAN RESOURCES CORP BHD.....	165,671	72,629	99,477
MANDARIN ORIENTAL INTERNATIONAL.....	2,033,082	3,222,435	2,700,923
MANDO CORP.....	748	83,889	99,427
MANGALORE REFINERY & PETROCHEMICALS LTD.....	32,626	15,210	56,015
MANILA ELECTRIC CO.....	224,893	1,311,037	1,613,757
MANILA WATER CO.....	55,612	41,023	31,596
MAOYE INTERNATIONAL HOLDINGS LTD.....	143,050	26,933	47,406
MARCOPOLO SA.....	2,440	6,660	4,352
MARDIN CIMENTO SANAYII.....	3,403	6,528	16,512
MARFRIG ALIMENTOS SA.....	18,519	47,131	177,148
MARICO LTD.....	7,435	23,920	19,754

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
MARISA LOJAS SA.....	3,493	27,375	41,849
MAROC TELECOM.....	11,995	126,519	208,696
MASSMART HOLDING LTD.....	25,576	393,371	431,712
MASTERLINK SECURITIES CORP.....	94,812	29,371	33,207
MATAHARI PUTRA PRIMA TBK PT.....	241,743	47,596	14,887
MATSUSHITA ELECTRIC INDUSTRIAL CO.....	1,114,515	10,155,187	8,984,097
MAX INDIA.....	38,378	93,810	156,348
MAXIS BHD.....	63,097	131,390	111,077
MAYORA INDAH TBK PT.....	26,059	71,592	25,476
MAZDA MOTOR CORP.....	1,397,205	5,624,992	5,885,204
MBK PCL.....	6,709	32,200	16,987
MCLEOD RUSSEL INDIA LTD.....	4,539	17,339	24,260
MCOT PCL.....	21,956	20,974	16,475
MECHEL STL GROUP.....	14,489	41,873	142,056
MEDCO ENERGI INTERNATIONAL.....	194,337	41,821	65,053
MEDIA NUSANTARA CITRA TBK.....	2,537,445	685,481	766,537
MEDIA PRIMA BHD.....	113,685	93,101	85,268
MEDIATEK INC.....	101,320	1,242,611	1,205,666
MEDI-CLINIC CORP LTD.....	19,848	142,856	70,673
MEDIGEN BIOTECHNOLOGY CORP.....	2,772	17,231	17,621
MEDIKIT CO LTD.....	5,483	179,946	146,276
MEDIPOST CO LTD.....	159	7,700	13,340
MEDY-TOX INC.....	105	10,196	11,027
MEGA FINANCIAL HOLDING CO LTD.....	789,589	602,920	521,271
MEGACABLE HOLDINGS SAB DE CV.....	57,394	174,521	152,292
MEGAFON OAO.....	16,987	571,272	560,329
MEGASTUDY.....	166	10,887	11,196
MEGAWORLD CORP.....	955,327	66,402	52,417
MELCO CROWN PHILIPPINES RESORT.....	5,020,729	1,013,152	1,373,517
MERCIALYS SA.....	46,898	902,852	989,168
MERCURIES & ASSOC.....	352,274	236,619	331,995
MERIDA INDUSTRY.....	11,893	77,897	15,538
MERITZ FINANCE HOLDINGS CO LTD.....	13,511	60,249	44,680
MERITZ FIRE & MARINE INSURANCE.....	3,541	40,828	29,385
METALLURGICAL CORP OF CHINA.....	233,980	41,338	51,433
METALURGICA GERDAU SA.....	1,543	11,034	14,836
METRO PACIFIC INVESTMENTS CO.....	10,705,245	1,260,147	1,059,757
METROPOLITAN BANK & TRUST CO.....	471,607	861,794	908,834
MEXICHEM SAB DE CV.....	52,278	214,525	175,902
MGM CHINA HOLDINGS LTD.....	203,473	607,448	505,079
MICROBIO CO LTD.....	20,586	21,601	21,918
MICRO-STAR INTERNATIONAL CO LTD.....	338,461	198,499	162,631
MIGROS TICARET AS.....	33,091	267,067	428,847
MILBON CO.....	7,553	292,919	171,095
MILLENNIUM & COPTHORNE HOTELS.....	50,677	431,939	403,977
MILLS ESTRUTURAS E SERVICOS DE ENGENHARIA SA.....	2,717	33,772	39,041
MIN AIK TECHNOLOGY.....	3,881	18,352	10,087
MINDTREE LTD.....	17,377	272,657	263,134
MINERA FRISCO SAB DE CV.....	37,945	103,132	52,402
MINEROS SA.....	4,570	8,129	10,816
MINGFA GROUP.....	79,287	20,961	22,333

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
MINMETALS RESOURCES LTD.....	124,198	28,029	61,284
MINOR INTERNATIONAL PCL.....	84,765	56,352	26,123
MINTH GROUP LTD.....	70,970	127,766	87,257
MIRAE ASSET SECURITIES CO LTD.....	2,885	83,033	128,687
MIRVAC GROUP.....	1,986,215	2,910,042	2,992,892
MISC BHD.....	94,923	136,399	181,407
MITAC INTERNATIONAL CORP.....	128,634	41,396	52,272
MITRA ADIPERKAJA TBK PT.....	35,762	15,556	27,884
MITSUBISHI ESTATE CO LTD.....	701,384	18,300,392	15,274,873
MITSUBISHI HEAVY INDUSTRIES.....	616,810	3,388,476	3,438,315
MITSUBISHI TOKOYO FINANCIAL GROUP.....	676,754	3,972,993	4,189,869
mitsui FUDOSAN CO.....	274,781	8,695,871	5,906,650
mitsui TRUST HOLDINGS NPV.....	1,518,774	6,625,239	7,122,091
MIURA KOGYO CO.....	33,407	860,749	812,855
MMC CORP BHD.....	84,887	64,607	65,420
MMI HOLDINGS LTD.....	365,803	734,750	922,835
MMX MINERACAO E METALICOS SA.....	331,256	353,805	538,187
MNC INVESTAMA TBK PT.....	751,564	23,744	36,547
MNRB HOLDINGS BHD.....	7,384	8,003	7,035
MOLIBDENOS Y METAL.....	3,612	58,098	52,917
MONDI LTD.....	52,467	380,031	211,883
MONNET ISPAT & ENERGY LTD.....	2,092	3,385	20,481
MOSTOSTAL WARSZAWA SA.....	777	1,071	15,132
MOTECH INDUSTRIES INC.....	4,436	5,625	4,810
MOTHERSON SUMI SYSTEMS LTD.....	9,723	28,586	26,273
MPHASIS LTD.....	6,479	41,267	70,096
MPX ENERGIA SA.....	431,522	905,131	2,044,388
MR PRICE GROUP LTD.....	13,676	167,216	85,421
MRF LTD.....	571	111,477	128,820
MRV ENGENHARIA.....	22,600	77,290	170,864
MTN GROUP LTD.....	88,841	1,629,604	1,483,537
MUDAJAYA GROUP BHD.....	47,798	36,524	37,943
MULTIPLAN EMPREENDIMENTOS IMOB.....	74,324	1,496,673	1,968,914
MULTIPLUS SA.....	68,469	752,605	994,364
MULTIPOLAR TBK PT.....	549,100	21,873	15,707
MURRAY & ROBERTS HOLDINGS LTD.....	56,513	142,924	239,934
MUSLIM COMMERCIAL BANK.....	422	1,047	534
NAGARJUNA CONSTRUCTION CO LTD.....	12,501	3,321	42,655
NAMHAE CHEMICAL CORP.....	1,375	9,229	16,988
NAMPAK LTD.....	53,976	158,118	140,416
NAMYANG DAIRY PRODUCT.....	1	799	697
NAN YA PLASTICS CORP.....	152,320	298,282	278,991
NAN YA PRINTED CIRCUIT BOARD CORP.....	16,800	18,358	49,067
NANKANG RUBBER TIRE CO LTD.....	32,705	38,252	34,707
NANYA TECHNOLOGY CORP.....	35,485	4,186	30,079
NASPERS LTD.....	18,544	1,536,177	904,427
NATIONAL ALUMINIUM CO LTD.....	68,054	34,763	137,385
NATIONAL HYDROELECTRIC POWER.....	108,492	26,274	56,961
NATIONAL PETROLEUM CO LTD.....	3,327	2,879	3,594
NATURA COSMETICOS SA.....	6,044	113,895	139,278
NAVA BHARAT VENTURES LTD.....	1,990	5,018	16,730

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
NCB HOLDINGS BHD.....	7,359	9,096	9,336
NCSOFT CORP.....	691	100,822	125,829
NEDBANK GROUP LTD.....	19,191	353,271	331,533
NEO SOLAR POWER CORP.....	46,574	34,785	37,007
NEOWIZ GAMES CO LTD.....	777	10,742	15,071
NEOWIZ HOLDINGS CORP.....	2,594	24,305	41,204
NESTLE SA.....	119,868	7,768,633	6,351,053
NET 1 UEPS TECHNOLOGIES INC.....	59,018	649,200	659,056
NETCARE LTD.....	50,306	114,061	87,943
NETDRAGON WEBSOFT.....	27,827	66,101	66,384
NETEASE.COM INC.....	43,546	3,080,469	2,521,951
NETIA SA.....	27,386	44,153	43,611
NEVSUN RESOURCES LTD.....	275,429	872,056	1,067,785
NEW GOLD INC.....	154,847	1,042,198	1,437,868
NEW WORLD CHINA.....	277,560	126,710	77,640
NEW WORLD DEPARTMENT STORE.....	43,248	22,811	39,739
NEW WORLD DEVELOPMENT CO LTD.....	742,841	1,032,650	1,199,566
NEW WORLD RESOURCES PLC.....	490	519	5,417
NEWCREST MINING LTD.....	132,353	1,563,093	4,007,014
NEXEN CORP.....	374	28,515	8,272
NEXEN TIRE CORP.....	1,580	22,421	29,392
NH INVESTMENT & SECURITIES CO.....	3,007	13,086	22,627
NHN CORP.....	833	335,200	184,820
NHN ENTERTAINMENT CORP.....	383	37,448	27,542
NIEN HSING TEXTILE.....	18,894	16,227	14,885
NIFCO INC.....	6,266	149,321	140,950
NIKO RESOURCE LTD.....	16,186	75,186	150,355
NINE DRAGONS PAPER HOLDINGS LTD.....	164,119	111,537	221,004
NINTENDO CO.....	1,007	114,140	161,989
NIPPON PAINT CO.....	268,909	3,886,385	3,255,819
NIPPON PROLOGIS REIT INC.....	70	616,419	536,729
NIPPON STEEL.....	2,033,063	5,801,941	6,086,076
NIPPON TEL & TEL CORP.....	120,729	6,146,262	6,258,539
NISHAT TEXTILE MILLS.....	4,866	4,130	3,017
NISSAN MOTOR CO.....	281,234	2,800,442	3,039,456
NITORI CO.....	50,056	4,484,477	4,115,803
NITTO KOHKI CO.....	4,364	78,683	98,796
NOBLE CORP.....	104,042	3,870,360	3,936,192
NOMURA REAL ESTATE.....	143,539	3,291,678	3,115,151
NONG SHIM CO.....	366	78,789	70,141
NORTEL NETWORKS CORP.....	1,946	5,748	15,607
NORTHAM PLATINUM LTD.....	17,956	73,115	112,751
NORWEGIAN PROPERTY AS.....	342,737	451,316	510,926
NOVATEK MICROELECTRONICS CORP.....	24,396	101,499	72,062
NOVATEK OAO.....	5,013	544,111	598,111
NOVO NORDISK.....	9,763	1,627,403	1,512,567
NOVOLIPETSK STEEL OJSC.....	4,802	77,074	114,143
NOVOROSSIYSK COMMERCIAL SEA PORT PJSC.....	4,141	32,794	46,181
NOVUS ENERGY INC.....	193,924	174,640	203,852
NTPC LTD.....	16,172	32,040	67,824
NTT MOBILE COMMUNITY NETWORK.....	126	202,080	194,445

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
NTT URBAN DEVELOPMENT CORP.....	184	218,186	154,144
NUH CIMENTO SANAYII.....	2,792	13,669	15,190
NVC LIGHTING HOLDINGS LTD.....	57,663	14,947	25,452
NYRSTAR.....	75,409	351,003	697,920
OAD GAZPROM.....	528,591	4,163,880	4,889,619
OAD TATNEFT.....	8,789	333,112	269,950
OCI COMPANY LTD.....	1,232	174,803	256,292
OCI MATERIALS CO LTD.....	581	18,565	21,030
ODONTOPREV SA.....	440,644	1,634,898	2,299,187
OGX PETROLEO E GAS.....	42,028	9,017	423,369
OHL MEXICO SAB DE CV.....	227,600	574,457	515,095
OI SA.....	36,618	53,997	269,221
OIL & NATURAL GAS CORP LTD.....	27,051	102,011	175,784
OIL INDIA LTD.....	8,258	54,324	90,869
OKI ELECTRIC INDUSTRY CO LTD.....	1,456,589	2,449,546	2,774,759
OKINAWA CELLULAR.....	4,420	111,812	87,367
OLYMPUS OPTICAL CO.....	152,718	4,417,399	4,519,501
OPAP SA.....	12,063	119,297	116,533
OPEN TEXT CORP.....	66,589	4,574,657	3,571,563
OPTIMAL RESOURCES INC.....	20,505	2	0
OPTO CIRCUITS INDIA LTD.....	9,511	3,469	46,387
OPTO TECH CORP.....	37,703	14,300	28,542
ORACLE FINANCIAL SERVICES SOFTWARE LTD.....	1,264	56,759	62,668
ORASCOM TELECOM HOLDINGS SAE.....	19,389	33,541	29,202
ORBIS SA.....	2,432	25,017	27,023
ORGANIZACION SORIANA SAB DE CV.....	118,473	371,782	335,251
ORIENT EXPRESS HOTELS LTD.....	69,049	835,493	646,857
ORIENTAL BANK OF COMMERCE.....	5,343	10,274	41,518
ORIENTAL HOLDINGS BHD.....	25,505	63,981	41,061
ORIENTAL UNION CHEMICAL CORP.....	35,984	35,895	29,525
ORIENTAL WEAVERS CO.....	536	1,725	2,749
ORION CORP.....	126	111,796	39,227
ORISSA MINERALS DEVELOPMENT CO LTD.....	172	4,657	23,610
ORIX CORP.....	484,372	6,684,396	6,646,552
ORKLA ASA.....	103,766	747,704	944,460
OSK HOLDINGS BHD.....	53,478	25,398	21,784
OTP BANK.....	18,583	344,372	424,165
OTTOGI CORP.....	136	40,057	16,533
PACIFIC CORP.....	243	80,290	35,319
PADINI HOLDINGS BHD.....	393,487	214,428	269,343
PAGE INDUSTRIES LTD.....	256	15,458	13,316
PAINTED PONY PETROLEUM LTD.....	334,798	2,472,346	2,938,217
PAKISTAN TELECOM CORP.....	973,301	217,241	215,822
PAKUWON JATI TBK PT.....	590,772	15,689	11,688
PANAUST LTD.....	448,166	870,167	1,365,891
PANIN FINANCIAL.....	1,144,119	18,335	25,037
PAN-INTERNATIONAL INDUSTRIAL.....	34,082	27,847	47,921
PANVA GAS HOLDINGS.....	833,427	784,589	809,195
PARADISE CO.....	654	13,085	13,744
PARKSON HOLDINGS BHD.....	49,021	49,995	81,923
PARKSON RETAIL GROUP LTD.....	877,708	817,750	1,017,768

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
PARQUE ARAUCO SA.....	30,383	63,163	60,071
PARSVNATH DEVELOPERS LTD.....	10,872	4,533	17,636
PARTRON CO LTD.....	3,070	50,335	21,658
PAXTON CORP.....	2,143	6,966	7,083
PBA HOLDINGS.....	10,359	2,775	3,439
PCHOME ONLINE INC.....	1,109	6,300	4,424
PDG REALTY SA EMPRENDIMENTOS.....	99,092	94,207	475,464
PEGATRON CORP.....	794,598	1,229,423	1,207,792
PELION SA.....	765	20,566	20,723
PEPSI-COLA PRODUCTS PHILIPPINES.....	187,350	24,406	15,357
PERUSAHAAN GAS NEGARA PT.....	294,416	145,590	124,325
PETKIM.....	39,717	52,612	53,307
PETROBRAS ENERGIA.....	108,657	493,302	1,013,188
PETROCHINA CO LTD.....	1,051,164	1,798,027	1,895,976
PETROLEO BRASILEIRO SA.....	116,691	1,577,664	3,225,384
PETRONAS CHEMICALS GROUP BHD.....	64,816	130,628	135,256
PETRONAS DAGANGAN BHD.....	7,263	61,472	22,749
PETRONAS GAS BHD.....	19,461	119,325	61,326
PETRONET LNG LTD.....	14,635	26,892	38,765
PFIZER INC.....	518	8,169	12,492
PHIHONG TECHNOLOGY.....	20,062	11,565	27,033
PHILEX PETROLEUM CORP.....	6,875	1,850	5,535
PHILIPPINE LONG DISTANCE TELEPHONE.....	16,381	1,056,331	994,893
PHILIPPINE NATIONAL BANK.....	2,850	4,792	7,275
PHILIPPINE SEVEN.....	653,687	1,613,698	756,523
PHILIPPINE STOCK EXCHANGE.....	60,065	492,906	518,488
PHILWEB.COM INC.....	4,823,015	1,232,789	1,751,603
PHISON ELECTRONICS CORP.....	5,545	38,910	43,006
PHOENIX SATELLITE TELEVISION HOLDINGS LTD.....	56,554	19,181	16,726
PHOSAGRO OAO.....	149	1,373	1,745
PICC PROPERTY AND CASUALTY CO LTD.....	321,882	271,426	241,641
PICK N PAY STORES LTD.....	11,310	42,288	66,822
PIDILITE INDUSTRIES LTD.....	5,781	19,662	17,624
PIK GROUP.....	5,093	10,114	12,739
PING AN INSURANCE.....	45,743	320,606	389,158
PIONEER FOODS LTD.....	9,446	72,496	49,804
PIPAVAV SHIPYARD LTD.....	7,931	6,272	13,608
PIRAMAL ENTERPRISES LTD.....	7,119	67,723	63,270
PIXART IMAGING.....	10,080	19,840	28,269
PJ DEVELOPMENT HOLDINGS BHD.....	66,399	18,799	16,668
PKO BANK POLSKI SA.....	20,218	239,221	229,097
POL GORNICTWO.....	71,898	137,234	78,236
POLIMEX MOSTOSTAL SIEDLCE.....	68,206	3,160	85,021
POLSKA GRUPA ENERGETYCZNA SA.....	38,666	202,896	220,464
POLSKI KONCERN NAFTOWY ORLEN.....	129,645	1,801,471	1,615,927
POLY PROPERTY GROUP CO LTD.....	201,267	121,730	189,411
POLYCHEM INDONESIA TBK PT.....	496,477	10,002	36,177
POLYPLEX CORP LTD.....	844	1,422	3,320
POONGSAN CORP.....	1,996	46,123	52,521
POONGSAN HOLDINGS CORP.....	7,555	183,752	138,311
PORIENT FUELS CORP.....	20,505	2	0

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
PORTO SEGURO SA.....	25,132	271,920	292,871
PORTS DESIGN LTD.....	32,713	21,346	84,378
POS MALAYSIA BHD.....	19,960	30,140	19,371
POSCO.....	13,260	1,508,600	1,961,174
POTASH CORP OF SASKATCHEWAN INC.....	31,868	941,037	1,153,652
POU CHEN.....	516,269	564,153	533,659
POWER FINANCE CORP.....	2,518	4,158	18,575
POWER GRID CORP OF INDIA LTD.....	28,847	42,635	68,174
POWERTECH TECHNOLOGY INC.....	52,840	96,587	149,502
POWSZECHNY ZAKLAD UBEZPIECZEN SA.....	2,701	365,356	302,919
PPB GROUP BHD.....	38,124	154,830	199,977
PPC LTD.....	35,341	102,251	149,445
PRECIOUS SHIPPING.....	37,204	17,105	21,406
PRECISION DRILLING CORP.....	90,112	891,212	773,119
PRESIDENT CHAIN STORE CORP.....	24,889	173,829	108,660
PRESIDENT SECURITIES.....	79,858	45,100	36,244
PRESTIGE ESTATES PROJECTS LTD.....	1,920	3,348	5,613
PRIMAX ELECTRONICS LTD.....	25,347	18,847	21,750
PRINCE HOUSING & DEVELOPMENT.....	79,136	50,907	33,671
PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.....	487	19,372	23,006
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV..	9,648	95,377	38,594
PROSEGUR COMPANIA SEGURIDAD.....	541,950	2,829,875	2,986,168
PROVIDENT FINANCIAL.....	86,908	2,267,976	1,408,654
PRUKSA REAL ESTATE PCL.....	81,061	39,536	37,839
PSG GROUP LTD.....	4,424	29,937	26,596
PSP SWISS PROPERTY.....	8,566	734,516	780,204
PT ASTRA INTERNATIONAL.....	618,218	342,510	358,295
PT BANK PEMBANGUNAN DAERAH JAWA BARAT & BANTEN TBK..	131,129	9,366	16,600
PT BERAU COAL ENERGY TBK.....	358,455	4,661	10,851
PT INDO TAMBANGRAYA MEGAH TBK.....	14,693	43,124	69,042
PT INDOSAT TBK.....	166	4,379	4,656
PT PP LONDON SUMATRA INDONESIA TBK.....	322,868	44,054	64,570
PT TELEKOMUNIKASI.....	7,785	288,509	282,240
PTC INDIA LTD.....	7,561	4,818	19,288
PTT EXPLORATION AND PRODUCTION PCL.....	59,471	307,611	286,493
PTT GLOBAL CHEMICAL PCL.....	585,451	1,254,928	1,410,661
PTT PCL.....	209,300	2,126,157	2,231,520
PUBLIC BANK BHD.....	29,663	154,966	121,268
PUBLICIS GROUPE SA.....	1,786	132,669	83,285
PUNCAK NIAGA HOLDINGS BHD.....	125,635	101,739	70,747
PUNJ LLOYD LTD.....	16,050	5,065	38,925
PURA VIDA ENERGY NL.....	288,066	171,899	210,881
QGEP PARTICIPACOES SA.....	5,287	25,867	32,823
QINGLING MOTORS.....	229,065	57,012	37,861
QISDA CORP.....	192,285	44,915	99,023
QL RESOURCES BHD.....	18,131	18,767	16,885
QUADRISE CANADA CORP.....	20,505	2	0
QUALICORP SA.....	183,879	1,426,350	1,746,416
QUALITY HOUSES PCL.....	282,250	23,148	16,774
QUANTA COMPUTER INC.....	1,353,233	2,853,482	3,060,293
RADIANT OPTO-ELECT.....	23,187	73,610	37,217

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
RADIUM LIFE TECHNOLOGY CO.....	69,809	56,805	57,348
RAIA DROGASIL SA.....	9,426	66,534	87,603
RAKUTEN INC.....	403,811	4,984,106	4,793,714
RAMAYANA LESTARI SENTOSA TBK PT.....	303,010	28,026	30,720
RANBAXY LABORATORIES LTD.....	4,609	28,453	50,312
RANDGOLD RESOURCE LTD.....	10,708	835,433	870,720
RATCHABURI ELECTRIC GENERATING.....	33,822	52,272	38,461
REALTEK SEMICONDUCTOR CORP.....	36,749	81,542	75,550
RECHI PRECISION CO LTD.....	11,176	9,225	8,270
RECKITT BENCKISER GROUP.....	97,289	6,599,244	5,638,912
REDINGTON INDIA LTD.....	13,579	12,249	26,602
RELIANCE CAPITAL LTD.....	7,744	36,599	106,446
RELIANCE COMMUNICATIONS LTD.....	40,803	76,085	99,534
RELIANCE INDUSTRIES LTD.....	88,311	1,141,275	1,798,697
RELIANCE INFRASTRUCTURE LTD.....	8,389	43,465	120,655
RELIANCE POWER LTD.....	56,521	57,915	166,137
RENHE COMMERCIAL HOLDINGS CO.....	819,485	47,556	117,545
RESILIENT PROPERTY INCOME FUND LTD.....	17,261	82,590	71,838
RESONA HOLDINGS INC.....	1,843,202	8,810,696	9,068,390
REUNERT LTD.....	19,876	132,750	152,247
RHB CAPITAL BHD.....	58,174	132,473	114,856
RICH DEVELOPMENT.....	3,657	1,595	1,793
RICHTEK TECHNOLOGY.....	9,731	43,899	74,842
RIO TINTO GROUP.....	131,111	5,907,996	6,431,960
RIPLEY CORP SA.....	48,647	41,506	54,372
RITEK INC.....	202,376	35,911	53,747
RIVERBANK POWER CORP.....	159,632	326,604	362,571
RIZAL COMMERCIAL BANK.....	17,033	17,109	26,142
ROAD KING INFRASTRUCTURE.....	24,245	23,168	22,087
ROBERTET SA.....	2,085	422,223	275,064
ROBINSON DEPARTMENT STORE PCL.....	22,067	31,535	10,107
ROBINSONS LAND CORP.....	171,992	80,212	49,518
RODOBENS NEGOCIOS IMOBILIARIOS.....	6,943	42,349	49,309
ROLTA INDIA.....	22,971	21,608	21,279
ROSNEFT OJSC.....	50,691	372,580	334,851
ROSSI RESIDENCIAL SA.....	30,936	36,048	171,750
ROSTELECOM.....	2,403	44,528	47,255
ROTORK PLC.....	51,450	2,156,817	1,267,144
ROWAN COS PLC.....	90,171	3,193,853	3,324,980
ROYAL BAFOKENG PLATINUM LTD.....	779	4,336	5,073
ROYAL DUTCH SHELL PLC.....	48,071	3,104,916	3,401,556
RUCHI SOYA INDUSTRIES LTD.....	10,659	6,131	23,338
RUENTEX DEVELOPMENT CO LTD.....	40,439	79,866	60,962
RUENTEX INDUSTRIES LTD.....	6,099	15,143	9,552
RURAL ELECTRIFICATION CORP LTD.....	15,963	40,795	100,448
RYOHIN KEIKAKU CO.....	45,042	3,966,415	3,712,997
S&T DYNAMICS CO LTD.....	2,173	24,475	34,671
S-1 CORP.....	24,410	1,396,375	1,226,000
SABANCI HOLDINGS.....	340,410	1,452,994	1,523,817
SABMILLER PLC.....	13,225	628,854	693,550
SACI FALABELLA.....	10,592	104,891	87,122

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SAFESTORE HOLDINGS.....	481,010	1,010,081	837,899
SAHAVIRIYA STEEL INDUSTRIES PC.....	567,474	6,346	26,923
SALFACORP SA.....	8,706	8,283	26,018
SAM HWA PAINT INDUSTRIAL.....	3,686	30,818	20,080
SAM YOUNG ELECTRONICS.....	1,047	8,347	8,755
SAMCHULLY.....	732	84,744	78,339
SAMSUNG C&T CORP.....	9,656	498,456	487,314
SAMSUNG CARD CO LTD.....	3,402	110,930	142,409
SAMSUNG ELECTRO MECHANICS CO LTD.....	2,491	183,126	264,130
SAMSUNG ELECTRONICS CO LTD.....	14,757	18,186,225	13,020,032
SAMSUNG ENGINEERING CO LTD.....	1,162	88,151	133,554
SAMSUNG FINE CHEMICALS CO LTD.....	1,740	70,768	97,174
SAMSUNG FIRE & MARINE INSURANCE CO LTD.....	2,134	480,631	375,846
SAMSUNG HEAVY INDUSTRIES CO LTD.....	6,609	235,178	143,447
SAMSUNG LIFE INSURANCE CO.....	2,786	266,052	233,969
SAMSUNG SDI CO LTD.....	3,030	461,318	440,017
SAMSUNG SECURITIES CO LTD.....	4,554	184,193	222,049
SAMSUNG TECHWIN CO LTD.....	1,969	117,805	157,467
SAMYANG CORP.....	518	20,531	22,019
SAMYANG HOLDINGS CORP.....	666	51,067	39,140
SAN MIGUEL CORP.....	28,876	48,558	75,413
SAN MIGUEL PURE FOODS CO INC.....	13,528	72,856	87,624
SANLAM LTD.....	127,420	614,916	448,983
SANSIRI PUBLIC CO LTD.....	197,552	12,642	27,067
SANTOS BRASIL PARTICIPACOES SA.....	2,495	24,728	40,388
SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO LTD.....	62,099	18,099	42,660
SANYANG INDUSTRIAL CO LTD.....	78,178	108,419	46,532
SAPPI.....	86,188	205,939	344,316
SAPURA KENCANA PETROLEUM BHD.....	128,175	140,086	62,224
SARAWAK OIL PALMS BHD.....	9,149	15,318	12,436
SASOL LTD.....	31,389	1,476,190	1,217,004
SBERBANK OF RUSSIA.....	59,051	621,221	713,864
SBS HOLDINGS CO LTD.....	5,118	22,198	15,446
SCHIBSTED A/S.....	80,670	3,943,669	4,148,870
SCHINDLER HOLDING.....	1,083	148,971	103,355
SCHNEIDER ELECTRIC.....	5,210	4,609	6,394
SCORPIO TANKERS INC.....	61,926	583,964	396,947
SEAH HOLDINGS.....	207	18,422	22,896
SEAH STEEL.....	370	32,841	33,198
SECHE ENVIRONNEMENT SA.....	716	25,854	42,540
SECOM CO.....	12,365	709,513	584,172
SECURITY BANK CORP.....	6,581	17,339	13,632
SEEGENE INC.....	579	27,768	24,946
SEGRO PLC.....	184,905	835,206	820,419
SEJONG INDUSTRIAL.....	9,202	137,612	61,104
SEKERBANK TAS.....	41,977	37,688	30,643
SELCUK ECZA.....	13,948	11,839	19,126
SEMEN INDONESIA TBK.....	79,287	91,485	78,957
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP.....	2,286,600	162,274	192,000
SEMIRARA MINING CORP.....	8,295	45,007	41,232
SENAO INTERNATIONAL CO LTD.....	4,990	15,775	17,774

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SENTUL CITY TBK.....	1,925,901	34,391	60,701
SEOUL SEMICONDUCTOR.....	1,057	35,672	32,496
SESA GOA LTD.....	32,910	94,017	208,836
SEVEN & I HOLDING CO LTD.....	124,202	4,285,019	4,548,465
SEVEN BANK LTD NPV.....	505,044	1,657,486	1,834,633
SEVERSTAL OAO.....	7,092	58,580	91,763
SEWON PRECISION.....	66	1,456	674
SFA ENGINEERING CO.....	45	2,048	2,081
SGS HOLDINGS.....	2,348	5,336,948	3,500,751
SHAFTESBURY.....	109,188	1,002,442	673,177
SHANDONG CHENMING PAPER HOLDINGS.....	34,653	13,228	28,203
SHANDONG WEIGAO GROUP MEDICAL.....	59,881	56,449	61,240
SHANGHAI ELECTRIC GROUP CO LTD.....	210,693	77,980	90,128
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD.....	9,426	15,364	16,673
SHANGHAI INDUSTRIAL HOLDINGS.....	56,554	185,247	223,890
SHANGHAI JIN JIANG INTERNATIONAL HOTELS GROUP CO LTD.....	173,839	30,489	37,125
SHANGHAI MECHANICAL AND ELECTRIC.....	45,019	52,672	52,239
SHANGHAI PHARMACEUTICALS.....	27,390	51,994	56,560
SHANGRI-LA ASIA.....	1,456,020	2,241,937	3,617,370
SHANGRI-LA HOTELS.....	3,604	6,890	5,840
SHENG YU STEEL.....	28,102	20,379	18,867
SHENGUAN HOLDINGS GROUP LTD.....	53,228	21,279	29,332
SHENZHEN EXPRESSWAY CO LTD.....	63,208	23,313	30,303
SHENZHEN INTERNATIONAL HOLDINGS LTD.....	939,802	117,560	69,619
SHENZHEN INVESTMENT LTD.....	206,362	85,692	61,300
SHENZHOU INTERNATIONAL GROUP LTD.....	26,614	86,489	30,480
SHIH WEI NAVIGATION CO LTD.....	14,382	9,516	18,725
SHIHLIN ELECTRIC AND ENGINEERING CORP.....	41,584	50,027	47,481
SHIHLIN PAPER CORP.....	7,208	10,526	14,597
SHIMAO PROPERTY HOLDINGS LTD.....	136,396	347,569	217,431
SHIN CORP PCL.....	58,941	139,158	124,862
SHIN KONG FINANCIAL.....	623,557	210,461	228,785
SHIN ZU SHING CO.....	8,150	17,213	25,523
SHINHAN FINANCIAL GROUP CO LTD.....	67,906	2,501,659	2,649,603
SHINING BUILDING BUSINESS CO LTD.....	20,493	15,819	16,909
SHINKONG SYNTHETIC FIBERS CO LTD.....	137,295	44,963	45,961
SHINSEGAE CO LTD.....	800	144,512	189,886
SHINYOUNG SECURITIES CO.....	705	23,446	19,731
SHIPPING CORP OF INDIA LTD.....	20,625	9,568	65,522
SHOFU INC.....	3,586	30,887	30,185
SHOPRITE HOLDINGS LTD.....	14,100	221,894	161,649
SHOUGANG CONCORD INTERNATIONAL.....	582,178	29,280	90,162
SHREE CEMENTS LTD.....	2,091	113,813	142,035
SHREE GANESH JEWELERY HOUSE.....	219	186	875
SHREE RENUKA SUGARS LTD.....	52,033	12,050	80,541
SHRIRAM TRANSPORT FINANCE CO LTD.....	5,399	42,364	82,560
SHUI ON LAND LTD.....	487,333	150,830	193,670
SIAM CEMENT PCL.....	51,786	633,001	586,763
SIAM CITY CEMENT PCL.....	5,766	65,384	41,283
SIAM COMMERCIAL BANK PCL.....	46,574	196,772	136,654
SIBANYE GOLD LTD.....	21,861	63,415	124,953

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SICHUAN EXPRESSWAY.....	79,842	21,622	46,697
SIEMENS AG.....	5,887	499,888	464,548
SIGDO KOPPERS SA.....	26,138	42,546	55,889
SIGURD MICROELECTRONICS.....	31,604	30,100	25,776
SIHUAN PHARMACEUTICAL HOLDINGS.....	139,723	104,327	49,867
SILICON INTEGRATED SYSTEMS CORP.....	60,436	18,823	40,470
SILICONWARE PRECISION INDUSTRIES CO.....	154,084	218,776	228,510
SILITECH TECHNOLOGY.....	5,770	7,857	14,913
SIME DARBY BHD.....	96,586	276,107	255,032
SIMPLO TECHNOLOGY CO LTD.....	11,588	55,376	63,766
SINA CORP.....	21,142	1,636,796	1,135,051
SINAR MAS MULTIARTHA TBK.....	26,337	9,165	14,156
SINCERE NAVIGATION CORP.....	25,505	21,521	30,907
SINDO RICOH CO.....	1,774	99,070	84,389
SINGAPORE EXCHANGE.....	239,245	1,362,296	1,472,598
SINKONG SPINNING CO LTD.....	11,644	14,825	14,995
SINO BIOPHARMACEUTICAL.....	197,386	141,019	79,366
SINO THAI ENGINEERING & CONSTRUCTION PCL.....	23,010	13,153	17,465
SINO-AMERICAN SILI.....	17,743	20,455	25,772
SINOFERT HOLDINGS LTD.....	268,356	41,874	114,773
SINOMEDIA HOLDING LTD.....	281,025	232,303	136,606
SINO-OCEAN LAND HOLDINGS.....	315,823	186,943	228,233
SINOOPAC HOLDING.....	581,632	259,479	178,870
SINOPEC KANTONS.....	31,050	29,630	24,854
SINOPEC SHANGHAI PETROCHEMICAL CO LTD.....	145,267	52,079	53,384
SINOPEC YIZHENG CHEMICAL FIBRE CO LTD.....	107,564	27,188	27,455
SINOPHARM GROUP CO.....	239,582	605,022	691,062
SINOTRANS LTD.....	168,554	41,734	39,100
SINOTRANS SHIPPING LTD.....	125,584	33,362	50,713
SINOTRUK HONG KONG LTD.....	65,149	32,010	54,266
SINTEX INDUSTRIES LTD.....	21,208	5,650	84,134
SINYI REALTY CO.....	8,251	13,635	9,760
SISTEMA JSFC.....	3,359	74,358	62,501
SJVN LTD.....	23,645	6,907	7,964
SK BROADBAND CO LTD.....	7,470	33,783	29,323
SK C&C CO LTD.....	691	68,203	87,247
SK CHEMICALS.....	1,533	64,289	83,322
SK ENERGY CO LTD.....	3,418	431,107	356,123
SK GAS.....	437	28,375	27,033
SK HOLDINGS CO LTD.....	11,456	1,929,889	932,374
SK HYNIX INC.....	68,251	1,736,931	1,628,424
SK NETWORKS CO LTD.....	13,362	79,448	122,871
SK SECURITIES CO.....	17,759	12,655	32,721
SK TELECOM CO LTD.....	4,080	814,187	750,624
SKC CO.....	1,467	39,517	37,672
SKF INDIA LTD.....	796	5,763	10,050
SKYWORTH DIGITAL HOLDINGS LTD.....	191,553	103,998	137,990
SL CORP.....	1,442	20,779	28,591
SM ENTERTAINMENT.....	59	1,768	2,482
SM INVESTMENTS CORP.....	11,567	173,765	82,772
SM PRIME.....	394,541	143,309	112,091

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SMARTONE TELECOMMUNICATIONS.....	1,344,513	1,945,404	2,603,335
SMILES SA.....	60,534	697,217	696,483
SOBHA DEVELOPERS LTD.....	1,894	7,160	15,541
SOCIEDAD MATRIZ SAAM SA.....	83,503	7,206	44,927
SOCIEDAD QUIMICA Y MINERA DE CHILE.....	2,496	64,661	90,607
SODEXO.....	9,736	857,213	623,673
SOFINA.....	3,508	328,747	315,962
SOFTBANK CORP.....	78,432	4,948,197	4,694,416
SOHO CHINA LTD.....	195,723	166,333	118,981
SOHO COM INC.....	1,996	124,280	130,813
S-OIL CORP.....	1,655	114,506	104,597
SOL MELIA.....	194,640	1,746,520	2,820,276
SOLAR APPLIED MATERIALS.....	11,644	9,922	13,185
SONDA SA.....	19,267	49,127	50,100
SONIX TECHNOLOGY CO.....	8,871	11,339	19,148
SONY CORP.....	261,906	5,264,012	5,497,984
SOUZA CRUZ SA.....	12,531	132,623	99,661
SP SETIA BHD.....	9,481	9,265	11,032
SPAR GROUP LTD.....	11,527	129,724	124,829
SPIRAX-SARCO ENGINEERING PLC.....	21,327	980,491	627,896
SPRINGLAND INTERNATIONAL HOLDINGS LTD.....	14,970	7,954	8,736
SPYGLASS RESOURCES CORP.....	185,037	303,454	469,011
SRF LTD.....	7,014	14,379	41,550
SRI TRANG AGRO IND.....	54,059	22,336	34,209
SSANGYONG CEMENT CO.....	909	4,489	6,053
ST MODWEN PROPERTIES.....	2,046	9,509	7,633
ST SHINE OPTICAL.....	1,109	30,164	12,144
STALPRODUKT SA.....	209	12,783	25,384
STANDARD BANK GROUP LTD.....	115,289	1,288,998	1,475,815
STANDARD CHARTERED PLC.....	93,355	2,100,805	2,363,343
STANDARDS FOODS CORP.....	17,739	52,285	28,293
STAR PUBLICATIONS MALAYSIA BHD.....	23,453	17,279	24,962
STATE BANK OF BIKANER & JAIPUR.....	1,299	6,290	12,188
STATE BANK OF INDIA.....	5,121	129,100	261,810
STATOIL HYDRO ASA.....	115,841	2,542,711	2,612,281
STEINHOFF INTERNATIONAL HOLDINGS.....	101,474	290,917	259,330
STERLITE INDUSTRIES INDIA LTD.....	37,914	189,878	474,494
STERLITE TECHNOLOGIES LTD.....	146	40	307
STIDES ARCOLAB LTD.....	793	10,487	12,636
STOCKLAND.....	669,059	2,222,697	2,239,226
STP & I CO.....	28,610	16,176	18,794
STRATEGIC OIL & GAS LTD.....	1,100,678	1,064,263	1,264,411
STX CORP.....	3,837	13,966	60,035
STX ENGINE CO LTD.....	2,512	13,825	45,360
STX OFFSHORE & SHIPBUILDING CO.....	8,272	31,859	73,448
STX PAN OCEAN CO LTD.....	10,474	21,135	100,601
SUGI HOLDINGS CO LTD.....	1,119	43,395	37,617
SUL AMERICA SA.....	21,761	124,954	151,977
SUMITOMO REALTY & DEVELOPMENT CO.....	212,130	9,361,706	6,452,887
SUMITOMO RUBBER INDUSTRIES.....	118,040	1,666,260	1,672,286
SUMMARECON AGUNG TBK PT.....	584,950	41,782	28,277

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SUN ART RETAIL GROUP LTD.....	9,149	12,459	13,419
SUN HUNG KAI PROPERTIES.....	1,134,097	14,712,956	16,054,919
SUN PHARMACEUTICAL INDUSTRIES LTD.....	62,499	493,029	419,047
SUN TV NETWORK LTD.....	19,625	115,813	148,560
SUNAC CHINA HOLDINGS LTD.....	105,347	74,040	64,631
SUNDARAM FINANCE LTD.....	1,311	9,598	8,215
SUNGSHIN CEMENT.....	4,342	19,519	22,133
SUNPLUS TECHNOLOGY.....	47,129	16,379	35,863
SUNREX TECHNOLOGY.....	15,525	6,459	15,784
SUNTEC REAL ESTATE INVESTMENT.....	398,000	473,828	543,930
SUNWAY CITY BHD.....	125,008	107,702	92,577
SUPALAI PCL.....	60,935	24,041	15,625
SUPER GROUP LTD.....	180,948	388,717	395,875
SUPERMAX CORP BHD.....	47,905	34,418	34,205
SURYA CITRA MEDIA.....	4,158	952	921
SURYA SEMESTA INTERNUSA TBK PT.....	1,572,637	100,810	62,892
SUZLON ENERGY LTD.....	88,174	7,941	97,446
SWEDISH MATCH CO.....	145,399	5,068,479	3,667,335
SWIRE PROPERTIES LTD.....	918,895	2,571,445	2,379,534
SYNDICATE BANK LTD.....	33,310	32,342	81,721
SYNNEX TECHNOLOGY INTERNATIONAL CORP.....	252,389	397,672	490,703
T IS BANKASI.....	625,869	1,467,757	1,509,527
T SINAI KALKINMA BANKASI AS.....	59,218	49,681	36,856
TA ANN HOLDINGS BHD.....	13,240	15,479	17,333
TA CHEN STAINLESS PIPE CO LTD.....	29,275	13,256	13,093
TA CHONG BANK CO.....	175,164	55,492	43,757
TAE GU DEPARTMENT.....	2,617	35,486	28,917
TAE KYUNG INDUSTRIAL.....	2,199	9,388	7,877
TAEKWANG IND CO.....	293	305,026	247,577
TAI HAN ELECTRIC WIRE.....	4,916	10,563	72,541
TAICHUNG COMMERCIAL BANK.....	105,623	38,473	34,138
TAIHEIYO CEMENT CORP.....	2,273,960	8,552,118	7,304,544
TAINAN SPINNING.....	138,769	67,705	63,487
TAISHIN FINANCIAL.....	647,394	279,082	201,069
TAIWAN BUSINESS BANK.....	316,200	91,401	75,726
TAIWAN CEMENT CO.....	208,939	275,798	193,401
TAIWAN COGENERATION CORP.....	19,406	12,257	12,502
TAIWAN COOPERATIVE BANK.....	406,661	217,433	201,352
TAIWAN FERTILIZER CO.....	44,911	103,105	133,325
TAIWAN GLASS.....	74,486	68,327	59,730
TAIWAN HON CHUAN.....	21,019	46,219	43,342
TAIWAN LIFE INSURANCE.....	18,426	12,623	15,230
TAIWAN MASK CORP.....	96,430	31,064	37,637
TAIWAN MOBILE CO LTD.....	36,982	133,472	85,580
TAIWAN NAVIGATION.....	21,624	16,620	27,110
TAIWAN PCB TECHVEST CO LTD.....	23,176	27,417	31,927
TAIWAN PROSPERITY CHEMICAL.....	11,644	12,996	27,610
TAIWAN SECOM CO.....	172,747	409,867	300,367
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	1,350,173	5,223,034	4,298,039
TAIWAN SOGO SHIN KONG SEC.....	16,634	20,066	14,409
TAIWAN SURFACE MOUNTING.....	13,081	19,169	23,124

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
TAIWAN TEA CORP.....	62,653	39,153	32,076
TAMBANG BATUBARA.....	27,168	30,104	50,425
TAMBUN INDAH LAND BHD.....	97,863	37,837	31,385
TAN CHONG MOTOR HOLDINGS BHD.....	22,234	47,246	31,024
TATA CHEMICALS LTD.....	5,859	21,961	49,878
TATA COMMUNICATIONS LTD.....	11,715	29,230	61,505
TATA CONSULTANCY SERVICES LTD.....	49,620	1,526,988	1,444,309
TATA GLOBAL BEVERAGES LTD.....	26,555	55,867	61,141
TATA MOTORS LTD.....	205,079	1,059,166	1,098,401
TATA POWER CO LTD.....	294,499	338,092	635,001
TATA STEEL LTD.....	25,843	107,175	308,461
TATA TELESERVICES LTD.....	56,470	5,000	18,235
TATUNG.....	258,336	62,589	115,313
TAURON POLSKA ENERGIA SA.....	589,947	779,854	1,197,967
TAV HAVALIMANLARI HOLDING.....	10,062	54,551	37,183
TCC INTERNATIONAL HOLDINGS LTD.....	106,455	34,733	33,627
TECH MAHINDRA.....	5,169	107,577	80,654
TECHNIP SA.....	14,209	1,648,770	1,423,684
TECHNO MEDICA CO.....	25	147,294	87,477
TECHNOS SA.....	248,532	1,648,727	2,439,250
TECHTRONIC INDUSTRY.....	923,905	2,268,538	1,252,124
TECK RESOURCES LTD.....	128,874	3,239,879	4,163,175
TECNISA SA.....	380,587	1,445,694	1,686,990
TECO ELECTRIC & MACHINERY CO.....	171,881	180,069	82,575
TEGMA GESTAO LOGISTICA SA.....	46,996	415,756	704,058
TEKFEN HOLDING CO INC.....	15,998	33,594	49,194
TELECOM EGYPT.....	221,987	395,949	613,171
TELEFONICA 02 CZECH REPUBLIC.....	6,721	100,151	130,722
TELEFONICA SA.....	16,185	319,333	318,531
TELEKOM MALAYSIA BHD.....	39,865	65,658	34,958
TELEKOMUNIKACJA POLSKA.....	30,145	71,226	138,920
TELEKOMUNIKASI INDONESIA.....	4,156,183	837,325	814,300
TELEPERFORMANCE.....	10,137	455,865	298,444
TELKOM SA SOC LTD.....	31,842	71,202	159,869
TEMP HOLDINGS CO LTD.....	11,749	256,028	108,157
TENAGA NASIONAL BHD.....	803,744	2,136,140	1,806,512
TENARIS SA.....	22,165	980,121	976,411
TENCENT HOLDINGS LTD.....	40,098	1,880,157	925,288
TERNIUM SA.....	52,298	1,294,902	1,214,152
TEST RESEARCH INC.....	6,465	8,231	10,320
TEST RITE INTERNATIONAL CO LTD.....	29,147	22,159	20,978
TEXHONG TEXTILE GROUP LTD.....	8,871	16,085	13,990
THAI AIRWAYS INTERNATIONAL PCL.....	92,261	46,432	59,127
THAI BEVERAGE PCL.....	1,885,624	701,525	893,003
THAI OIL PLC.....	215,494	364,847	431,643
THAI TAP WATER SUPPLY PCL.....	118,543	36,089	16,563
THAI UNION FROZEN PRODUCTS PCL.....	36,038	49,260	52,328
THAICOME PCL.....	36,650	34,156	27,712
THALES.....	7,273	357,515	273,103
THANACHART CAPITAL PLC.....	225,872	222,366	242,338
THERMAX LTD.....	3,132	25,614	45,745

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
THK CO.....	290,590	5,665,778	6,034,393
THORESEN THAI AGENCIES.....	35,241	15,984	23,352
TIAJIN PORT DEVELOPMENT HOLDINGS.....	154,139	23,257	37,572
TIAN AN CHINA INVESTMENT.....	91,485	67,366	59,395
TIGER BRANDS.....	7,046	194,552	160,853
TIM PARTICIPACOES SA.....	257,837	1,092,988	1,105,756
TIMAH TBK PT.....	140,277	16,571	25,338
TIME DOTCOM BHD.....	35,286	39,317	33,735
TINGYI CAYMAN ISLANDS HOLDINGS CORP.....	66,535	164,741	165,208
TISCO FINANCIAL GROUP PCL.....	22,677	25,009	19,548
TITAN CO.....	6,897	23,453	21,895
TJOIN TRANSPORTATION.....	27,168	33,547	20,578
TMB BANK PCL.....	1,586,463	120,254	81,737
TMK OAO.....	4,447	57,229	70,316
TOFAS OTOMOBIL FAB.....	7,192	37,228	27,962
TOHO CO.....	22,100	439,229	352,715
TOKYO STEEL MFG CO.....	490,478	2,404,526	2,353,773
TOKYO TATEMONO CO.....	211,205	1,806,058	1,765,089
TOKYU LAND CORP.....	201,017	1,872,593	1,963,658
TON YI INDL CORP.....	38,257	35,030	19,946
TONG HSING ELECTRONIC.....	10,945	56,692	33,168
TONG REN TANG TECHNOLOGIES CO.....	6,653	22,094	11,755
TONG YANG INDUSTRY CO LTD.....	49,672	118,887	111,897
TONG YANG SECURITIES INC.....	10,945	29,481	83,379
TONGAAT-HULETT LTD.....	10,726	123,588	149,944
TONLY ELECTRONICS HOLDINGS LTD.....	9,257	4,978	1,074
TOP GLOVE CORP BHD.....	25,228	47,157	48,894
TOPCO SCIENTIFIC CO.....	12,108	19,624	21,814
TORFARM SA.....	388	24,022	18,841
TORRENT PHARMACEUTICALS LTD.....	3,245	20,017	19,126
TORRENT POWER LTD.....	10,310	11,711	64,828
TOTAL ACCESS COMMUNICATIONS.....	185,051	571,997	473,871
TOTAL SA.....	13,833	765,130	758,256
TOTVS SA.....	6,820	103,307	102,246
TOUCHSTONE EXPLORATION INC.....	120,824	24,053	26,867
TOWER BERSAMA INFRASTRUCTURE.....	277	132	115
TOYOTA MOTOR CO.....	112,437	6,807,099	6,815,223
TPI POLENE.....	513,177	173,769	69,448
TPI TRIUNFO PARTICIPACOES.....	97,802	419,646	473,764
TPK HOLDING CO LTD.....	313,544	3,331,951	3,901,880
TRACTEBEL ENERGIA COM.....	4,657	66,809	56,497
TRADA MARITIME.....	298,574	38,279	28,904
TRAKYA CAM.....	22,574	23,812	30,471
TRANSCEND INFORMATION INC.....	17,743	52,354	48,902
TRANSMISSION DEVELOPERS INC.....	485,280	346,398	384,506
TRANSMISSORA ALIANCA DE ENERGIA ELETRICA SA.....	3,382	31,144	38,286
TRANSOCEAN LTD.....	42,934	1,937,599	2,196,057
TRAVELSKY TECHNOLOGY LTD.....	75,129	60,456	41,094
TRENGGANU DEVELOPMENT & MANAGEMENT.....	1,071,200	260,891	123,898
TRENT LTD.....	243	3,481	5,244
TRILOGY ENERGY CORP.....	38,900	1,011,856	1,093,052

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
TRIOIL RESOURCES LTD.....	49,279	140,610	142,953
TRIPOD TECHNOLOGY.....	29,674	58,804	82,283
TRUE CORP PLC.....	333,028	70,351	32,256
TRULY INTERNATIONAL HOLDINGS.....	55,446	34,249	24,854
TRUWORTHS INTERNATIONAL.....	163,804	1,311,902	1,396,899
TS CORP.....	981	27,391	24,509
TSANN KUEN ENTERPRISE CO LTD.....	7,762	10,791	16,576
TSH RESOURCES BHD.....	7,374	5,163	5,325
TSINGTAO BREWERY CO.....	9,980	73,940	49,801
TSOGO SUN HOLDINGS LTD.....	9,277	22,466	20,048
TSRC CORP.....	24,091	40,897	31,126
TTY BIOPHARM CO LTD.....	10,409	34,681	34,604
TUBE INVESTMENTS OF INDIA.....	5,921	11,798	17,207
TUNG HO STEEL ENTERPRISE.....	69,307	53,269	62,735
TUPRAS TURKIYE PETROL RAFINE.....	42,161	810,840	899,357
TURCAS PETROLÇULUK AS.....	7,832	10,337	15,355
TURK HAVA YOLLARI.....	375,876	1,165,478	726,976
TURK SISE CAM.....	47,304	61,037	51,045
TURK TELEKOMUNIKASYON AS.....	12,124	37,118	41,971
TURK TRAKTOR.....	1,347	35,695	19,313
TURKCELL ILETISIM HIZMET.....	24,951	170,015	176,445
TURKIYE GARANTI BANKASI AS.....	109,662	378,766	454,703
TURKIYE HALK BANKASI.....	175,887	1,121,813	1,430,608
TURKIYE VAKIFLAR BANKASI.....	608,508	1,194,177	1,160,735
TURNKEY E & P INC.....	32,634	3	0
TV AZTECA SAB DE CV.....	124,752	63,815	68,484
TVA SA.....	7,767	28,788	38,728
TVS MOTOR CO LTD.....	2,789	1,294	4,415
TXC CORP.....	21,806	29,367	35,811
TYC BROTHER INDUSTRIAL CO.....	768	441	450
TYCO INTERNATIONAL LTD.....	117,371	3,877,926	3,376,014
UBE INDUSTRIES.....	1,605,049	2,846,441	2,935,389
UBS AG.....	22,640	437,549	285,564
UCO BANK.....	22,195	17,418	46,927
UEM SUNRISE BHD.....	118,543	90,944	70,290
UFLEX LTD.....	19,672	18,029	64,462
ULKER BISKUVI SANAYI AS.....	7,946	41,323	19,949
ULTRA TECH CEMENT LTD.....	1,749	39,049	37,976
ULTRAPAR PARTICIPACOES SA.....	100,177	2,195,106	2,398,469
U-MING MARINE.....	26,614	41,000	53,603
UMW HOLDINGS BHD.....	21,790	83,452	44,051
UNIBAIL-RODAMCO SE.....	27,505	6,169,220	4,909,299
UNILEVER INDONESIA.....	31,327	89,505	57,644
UNILEVER PLC.....	159,356	6,061,626	4,667,774
UNIMICRON TECHNOLOGY CORP.....	127,525	103,556	207,439
UNION BANK OF TAIWAN.....	149,487	52,702	41,647
UNION BANK OF THE PHILLIPINES.....	21,723	59,908	51,580
UNIPETROL SHARES.....	6,620	58,077	60,041
UNI-PRESIDENT CHINA HOLDINGS LTD.....	325,756	278,521	317,194
UNI-PRESIDENT ENTERPRISES CORP.....	138,471	252,191	126,779
UNISEM BHD.....	29,192	7,821	22,322

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
UNITE GROUP PLC.....	238,862	1,323,161	873,046
UNITECH LTD.....	103,073	25,819	135,618
UNITED BREWERIES LTD.....	3,992	43,229	45,582
UNITED ENERGY GROUP LTD.....	272,792	40,808	35,891
UNITED MALACCA BHD.....	3,659	8,021	7,874
UNITED MICROELECTRONICS CORP.....	3,126,077	1,978,085	2,268,257
UNITED OVERSEAS BANK.....	1,678	26,148	24,871
UNITED PHOSPHORUS LTD.....	20,378	41,144	72,504
UNITED PLANTATIONS BHD.....	5,711	46,247	26,150
UNITED SPIRITS LTD.....	5,356	178,414	135,863
UNITED TRACTORS TBK.....	83,244	120,444	197,750
UNITY OPTO TECHNOLOGY CO.....	13,846	11,082	24,103
UNIVERSAL ROBINA CORP.....	651,904	1,752,541	746,728
UNIZYX HOLDING CORP.....	20,515	8,981	13,551
UPC TECHNOLOGY CO.....	74,170	33,833	41,482
URALKALI JSC.....	7,776	182,729	172,637
URBI DESARROLLOS URBANOS SA.....	61,434	7,224	123,645
USI FAR EAST.....	69,419	46,512	34,205
USIMINAS.....	17,831	73,734	246,616
VALE INDONESIA TBK PT.....	214,851	45,253	95,693
VALE SA.....	61,933	892,450	1,466,248
VANGUARD INTERNATIONAL SEMICONDUCTOR.....	605,804	654,907	320,859
VARUN INDUSTRIES LTD.....	1,849	204	10,008
VEDANTA RESOURCES PLC.....	42,702	767,561	1,335,552
VENTURE MANUFACTURING SINGAPORE.....	187,978	1,118,962	1,160,271
VESTEL ELECTRONIK.....	38,413	30,342	55,407
VIA TECHNOLOGIES INC.....	16,079	9,699	24,791
VIDEOCON INDUSTRIES LTD.....	9,809	25,602	51,134
VIJAYA BANK LTD.....	11,611	6,116	18,260
VIMPELCOM LTD.....	15,992	171,590	168,053
VINA CONCHA Y TORO.....	46,911	84,742	105,982
VINDA INTERNATIONAL HOLDINGS LTD.....	19,406	19,895	22,465
VINYTHAI.....	7,319	2,274	4,237
VISTA LAND & LIFESCAPES INC.....	2,399,447	290,516	314,094
VISUAL PHOTONICS EPITAXY CO LTD.....	9,149	9,584	12,911
VITRO SA.....	3,312	7,143	8,314
VIVENDI SA.....	21,765	440,400	508,134
VODACOM GROUP LTD.....	9,864	111,788	82,414
VODAFONE GROUP PLC.....	86,274	2,790,975	2,770,052
VOLTAS LTD.....	7,701	7,810	30,817
VS INDUSTRY BHD.....	2,810	1,087	1,782
VTB BANK JSC.....	45,179	119,724	230,784
WAH LEE INDUSTRIAL.....	9,980	13,824	13,602
WAH SEONG.....	31,388	16,053	22,150
WAL-MART DE MEXICO SAB DE CV.....	160,404	384,431	410,837
WALSIN LI HWA WIRE & CABLE.....	378,693	111,996	161,201
WALSIN TECHNOLOGY.....	46,074	11,578	26,162
WAN HAI LINES.....	127,026	68,767	70,766
WANT WANT CHINA HOLDINGS LTD.....	199,050	295,196	168,275
WATERLAND FINANCIAL HOLDINGS.....	206,358	66,201	56,372
WCT HOLDINGS BHD.....	62,551	46,464	48,488

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
WEATHERFORD INTERNATIONAL LTD.....	291,528	4,346,689	4,330,970
WEG SA.....	9,592	112,174	97,612
WEI CHUAN FOOD.....	22,178	42,393	26,423
WEICHAI POWER CO.....	26,613	96,440	78,481
WEIQIAO TEXTILE CO.....	77,420	43,830	41,492
WELSPUN CORP LTD.....	14,415	7,462	60,102
WESTFIELD GROUP.....	347,513	3,429,403	3,508,894
WESTFIELD RETAIL TRUST.....	636,618	1,655,652	2,017,927
WHARF HOLDINGS.....	193,045	1,587,050	1,346,034
WIJAYA KARYA.....	125,030	19,922	19,795
WILSON BAYLY HOLME.....	5,388	74,401	77,016
WILSON SONS LTD.....	18,783	200,457	192,397
WIN SEMICONDUCTORS CORP.....	29,941	27,315	36,481
WINBOND ELECTRONIC.....	2,184,880	503,060	525,170
WINCOR NIXDORF AG.....	1,284	80,322	48,092
WING TAI HOLDINGS.....	1,198,224	1,980,225	2,175,167
WINTEK CORP.....	158,288	64,797	124,190
WIPRO LTD.....	285,022	2,094,660	2,115,521
WISTRON CORP.....	137,982	123,805	188,039
WISTRON NEWEB CORP.....	16,460	31,023	26,992
WNS HOLDINGS LTD.....	2,644	53,496	42,677
WOCKHARDT LTD.....	4,703	33,416	99,687
WOLSELEY PLC.....	126,354	6,371,898	5,596,047
WOOLWORTHS HOLDINGS.....	27,539	183,421	93,826
WOONGJIN CHEMICAL CO LTD.....	1,803	16,406	17,397
WOONJIN THINKBIG CO LTD.....	981	5,561	20,805
WOORI FINANCE HOLDINGS CO LTD.....	120,608	1,206,025	1,377,378
WOORI INVESTMENT & SECURITIES CO LTD.....	14,243	139,861	183,388
WPG HOLDINGS LTD.....	92,403	106,223	133,682
WT MICROELECTRONICS CO LTD.....	23,985	26,891	32,760
WUMART STORES INC.....	18,297	34,638	40,119
X 5 RETAIL GROUP.....	3,939	63,818	143,915
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD.....	39,588	24,301	19,377
XINJIANG XINXIN MINING.....	74,851	11,390	37,540
XINYUAN REAL ESTATE CO LTD.....	45,438	256,269	130,521
XTEP INTERNATIONAL HOLDINGS LTD.....	32,990	16,124	27,635
YAGEO CORP.....	1,024,007	340,828	372,544
YAHOO JAPAN CORP.....	653	324,085	219,099
YAMADA DENKI CO NPV.....	67,625	2,143,542	2,748,947
YAMANA GOLD INC.....	37,870	432,220	653,401
YANDEX NV.....	21,619	691,808	517,343
YANGMING MARINE TRANSPORT CORP.....	160,404	70,220	75,321
YANTAI CHANGYU PIONEER WINE CO.....	231,137	763,065	1,521,308
YANZHOU COAL MINING CO LTD.....	120,595	113,857	262,925
YAPI KREDI SIGORTA.....	787	7,069	4,794
YAPI VE KREDI BANKASI.....	41,039	81,746	112,291
YAZICILAR OTOMOTIV.....	22,663	212,923	228,853
YES BANK LTD.....	10,154	37,398	71,975
YESCO CO LTD.....	865	29,226	19,791
YG ENTERTAINMENT INC.....	47	2,148	3,253
YIEH PHUI ENTERPRISE.....	122,743	38,556	40,732

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2013

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
YINGDE GASES GROUP CO LTD.....	49,901	44,725	53,042
YOHO RESOURCES INC.....	584,898	1,430,502	1,572,040
YOUKU TUDOU INC.....	12,109	280,804	263,272
YOUNG FAST OPTOELECTRONICS CO.....	12,003	16,566	53,650
YOUNG OPTICS INC.....	1,751	4,008	12,964
YOUNG POONG CORP.....	103	121,790	52,919
YOUNGONE CORP.....	1,331	45,391	43,480
YTL CORP.....	410,978	193,932	184,514
YTL POWER INTERNATIONAL BHD.....	145,267	70,760	100,125
YUANTA FINANCIAL HOLDING CO LTD.....	641,218	321,418	333,639
YUE LOONG MOTOR.....	68,752	113,268	85,103
YUEN FOONG YU GROUP.....	95,457	46,573	37,068
YUHAN CORP.....	716	126,486	89,459
YUNG TAY ENGINEER.....	21,069	48,863	20,839
YUNGSHIN GLOBAL HOLDING CO LTD.....	11,644	19,260	17,634
ZAKL AZOT W TARNOWIE-MOSCICACH.....	2,301	51,879	41,702
ZEE ENTERTAINMENT ENTERPRISES.....	25,059	87,802	72,746
ZENKOKU HOSHO CO LTD.....	138,544	4,928,081	4,462,733
ZENSAR TECHNOLOGIES LTD.....	4,227	14,550	14,760
ZESPOL ELEKTROWNI PATNOW ADAMO.....	2,440	20,347	18,458
ZHAOJIN MINING INDUSTRY CO.....	44,079	41,780	52,348
ZHEJIANG EXPRESSWAY CO.....	74,297	62,182	66,293
ZHONGSHENG GROUP HOLDINGS.....	5,822	7,718	6,555
ZHUZHOU CSR TIMES ELECTRIC CO.....	26,614	83,915	56,777
ZIG SHENG INDUSTRIAL CO LTD.....	1,281	409	789
ZIJIN MINING GROUP CO LTD.....	628,844	158,136	372,842
ZINWELL.....	29,941	30,166	42,988
ZTE CORP.....	414,528	801,856	680,771
TOTAL FOREIGN COMMON STOCKS		<u>1,231,100,270</u>	<u>1,203,209,533</u>
OTHER - EQUITY SECURITIES			
CHINA MERCHANTS BANK CO LTD.....	36,564	8,299	0
CIA SUDAM DE VAPORES.....	57,888	34	0
CITIGROUP GLOBAL MARKETS HOLDINGS.....	108,106	227,763	419,297
GODREJ PROPERTIES LTD.....	226	234	0
JPMORGAN CHASE & CO.....	853,070	1,797,297	3,382,976
MAGNUM HUNTER RESOURCES CORP.....	3,524	123	0
MEDIGEN BIOTECHNOLOGY CORP.....	138	165	0
POLIMEX MOSTOSTAL SIEDLCE.....	68,206	0	0
TOTAL OTHER - EQUITY SECURITIES		<u>2,033,915</u>	<u>3,802,273</u>
TOTAL EQUITY SECURITIES		<u>1,903,670,385</u>	<u>1,790,456,664</u>

PERMANENT UNIVERSITY FUND
PREFERRED STOCKS AND CONVERTIBLE SECURITIES
August 31, 2013

SCHEDULE B

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DOMESTIC PREFERRED STOCKS			
AMERICAN CAPITAL AGENCY CORP.....	1,581	39,925	39,608
ANNALY CAPITAL MANAGEMENT INC.....	11,442	269,101	277,474
APOLLO RESIDENTIAL MORTGAGE.....	3,511	83,242	83,981
DG FUNDING TRUST.....	233	1,646,578	2,335,585
HATTERAS FINANCIAL CORP.....	5,595	129,131	133,203
SLM CORP.....	4,400	101,420	49,500
TOTAL DOMESTIC PREFERRED STOCKS		<u>2,269,397</u>	<u>2,919,351</u>
FOREIGN PREFERRED STOCKS			
AES CORP.....	6,154	18,951	125,395
AES TIETE SA.....	6,044	50,770	71,467
BANCO BRADESCO SA.....	9,703	112,654	124,774
BANCO DAVIVIENDA SA.....	712	9,021	8,574
BANCO ESTADO DO RIO GRANDE DO SUL SA.....	162,979	966,688	1,524,145
BANCO INDUSTRIAL ET COMMERICAL.....	8,317	14,064	54,640
BRASKEM SA.....	92,721	711,382	738,451
CENTRAIS ELETRICAS BRASILEIRAS SA.....	9,744	37,706	161,860
CIA BRASILEIRA DE DISTRIBUICAO.....	30,472	1,247,871	1,622,851
CIA DE BEBIDAS DAS AMERICAS.....	142,896	4,974,847	4,643,718
CIA ENERGETICA DE SAO PAULO.....	144,742	1,281,074	1,486,676
CIA ENERGETICA MINAS GERAIS.....	757,586	5,953,097	8,136,446
COMGAS CIA GAS SAO.....	2,051	46,593	40,404
ENEL SPA.....	43,263	726,513	782,396
ESTADO DO PARANA BRAZIL.....	6,154	72,862	125,839
EUCATEX SA INDUSTRIA E COMERCIO.....	5,565	13,813	23,393
GERDAU SA.....	31,734	227,474	261,946
GRUPO AVAL ACCIONES Y VALORES.....	13,154	9,340	9,205
GRUPO DE INVERSIONES SURAMERICA.....	313	6,272	6,606
ITAU UNIBANCO HOLDING SA.....	156,006	1,895,936	2,347,949
ITAUSA INVESTIMENTOS SA.....	2,659,495	9,285,634	11,840,616
KLABIN SA.....	27,867	144,305	80,460
LOJAS AMERICANAS SA.....	100,055	631,339	714,413
MARCOPOLO SA.....	32,824	91,683	78,671
METALURGICA GERDAU SA.....	102,426	901,372	1,258,211
OI SA.....	52,961	78,867	112,514
PETROLEO BRASILEIRO SA.....	417,499	3,801,379	6,096,186
SAO PAULO ALPARGATAS SA.....	9,508	49,038	39,556
SURGUTNEFTEGAZ.....	262,358	175,780	168,572
SUZANO PAPEL E CELULOSE SA.....	16,711	65,166	153,987
TELEFONICA BRASIL SA.....	58,850	1,150,657	1,387,510
TRAN ELETRAPAULISTA.....	2,329	31,631	61,067
ULTRAPAR PARTICIPACOES SA.....	1,040	22,790	15,710
USINAS SID MINAIS GERAIS.....	42,737	182,477	579,550
VALE SA.....	709,498	9,219,070	12,303,370
TOTAL FOREIGN PREFERRED STOCKS		<u>44,208,116</u>	<u>57,187,128</u>

PERMANENT UNIVERSITY FUND
PREFERRED STOCKS AND CONVERTIBLE SECURITIES
 August 31, 2013

SCHEDULE B
 (CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CONVERTIBLE SECURITIES			
BANK OF AMERICA CORP.....	392	422,527	321,756
TOTAL CONVERTIBLE SECURITIES		<u>422,527</u>	<u>321,756</u>
TOTAL PREFERRED STOCKS AND CONVERTIBLE SECURITIES		<u>46,900,040</u>	<u>60,428,235</u>

PERMANENT UNIVERSITY FUND
PURCHASED OPTIONS
August 31, 2013

SCHEDULE C

SECURITY	CONTRACTS	FAIR VALUE (\$)	COST (\$)
PURCHASED OPTIONS			
ALUMINUM FUTURE			
PUT DEC 13 1800.000 ED 12/04/13	9	14,125	13,424
BRENT CRUDE OIL FUTURE			
CALL NOV 14 120.000 ED 11/10/14	9	0	0
CMS/SWP 10Y OPTION			
CALL APR 16 005.890 ED 04/15/16	257,000,000	606,567	1,439,200
CALL APR 16 005.890 ED 04/15/16	257,000,000	548,115	1,336,400
CALL APR 16 005.910 ED 04/08/16	257,000,000	591,598	1,435,987
CALL AUG 16 005.600 ED 08/19/16	259,000,000	859,663	1,735,300
CALL AUG 16 005.650 ED 08/18/16	259,000,000	831,942	1,683,500
CALL AUG 16 005.820 ED 08/30/16	260,000,000	726,635	1,612,000
CALL MAR 14 005.630 ED 03/31/14	257,000,000	25,462	1,233,600
CALL MAR 14 005.640 ED 03/20/14	257,000,000	22,129	1,143,650
CALL MAR 14 005.740 ED 03/07/14	257,000,000	23,339	1,529,150
CALL MAR 16 005.680 ED 03/11/16	257,000,000	652,290	1,497,025
CALL MAR 16 005.800 ED 03/21/16	257,000,000	610,594	1,387,800
CALL OCT 15 005.820 ED 10/06/15	253,000,000	377,297	1,448,424
CALL OCT 15 005.850 ED 10/02/15	253,000,000	376,041	1,464,238
CALL OCT 15 005.875 ED 10/08/15	253,000,000	408,598	1,452,220
CALL OCT 15 005.880 ED 10/05/15	253,000,000	403,739	1,454,750
CALL SEP 10 005.690 ED 09/08/15	253,000,000	388,836	1,037,300
CALL SEP 10 005.800 ED 09/28/15	253,000,000	422,153	1,407,313
CALL SEP 10 005.820 ED 09/28/15	253,000,000	369,582	1,416,800
CALL SEP 10 005.840 ED 09/22/15	253,000,000	401,318	1,340,900
CALL SEP 10 005.850 ED 09/14/15	253,000,000	347,906	1,125,850
CALL SEP 16 005.450 ED 09/15/16	260,000,000	939,243	1,644,500
CALL SEP 17 005.700 ED 09/06/17	260,000,000	827,070	1,638,000
CALL SEP 2016 005.500 ED 09/01/16	260,000,000	894,138	1,657,500
COPPER FUTURE			
PUT DEC 14 7000.000 ED 12/03/14	5	78,727	99,008
CORN FUTURE			
CALL DEC 13 700.00 ED 11/22/13	36	1,332	19,942
CRUDE OIL FUTURE			
CALL DEC 14 110.000 ED 11/17/14	5	9,686	8,391
CALL DEC 15 145.000 ED 11/17/15	4	1,390	21,959
GOLD 100 OZ FUTURE			
CALL DEC 13 1450.000 ED 11/25/13	7	23,703	7,936
IRS R JPY-LIBOR			
PUT DEC 13 001.231 ED 12/20/13	55,284,300,000	6,597	258,773
NATURAL GAS FUTURE			
CALL JAN 14 004.500 ED 01/28/14	24	24,450	19,574
SWAPTIONS			
PUT SEP 15 003.450 ED 09/21/15	800,000	124,280	66,200
PUT SEP 15 003.450 ED 09/21/15	1,000,000	155,350	80,657

PERMANENT UNIVERSITY FUND
PURCHASED OPTIONS
August 31, 2013

SCHEDULE C
(CONTINUED)

SECURITY	CONTRACTS	FAIR VALUE (\$)	COST (\$)
USD/JPY SPOT OPTION			
PUT APR 14 115.000 ED 04/16/14	883,245,160	2,925,532	8,800,000
PUT APR 14 120.000 ED 04/16/14	1,293,651,898	2,040,591	8,800,000
PUT JUN 14 105.000 ED 06/27/14	543,223,837	10,254,170	7,796,891
TOTAL PURCHASED OPTIONS		27,314,188	59,114,162

PERMANENT UNIVERSITY FUND

SCHEDULE D

DEBT SECURITIES

August 31, 2013

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
U. S. GOVERNMENT OBLIGATIONS			
COMMIT TO PURCHASE FEDERAL NATIONAL MORTGAGE ASSOCIATION			
3% DUE 10/1/2043.....	3,000,000	2,869,336	2,825,938
3.5% DUE 10/1/2043.....	2,000,000	1,994,063	1,995,938
4% DUE 10/1/2043.....	5,000,000	5,150,000	5,131,250
FEDERAL HOME LOAN BANK			
0% DUE 10/23/2013.....	400,000	399,975	399,975
0% DUE 10/25/2013.....	1,600,000	1,599,798	1,599,798
FEDERAL HOME LOAN MORTGAGE CORP			
0.63406% CMO 2266 F DUE 11/15/2030.....	24,109	24,143	24,103
0.78406% REMIC CMO 3397 FC DUE 12/15/2037.....	271,365	272,398	272,086
2.345% PASS THRU 84-7040 DUE 2/1/2029.....	296,721	314,612	307,848
2.482% PASS THRU 78-6190 DUE 7/1/2027.....	31,072	33,118	30,878
3.5% CMO 3812 AJ DUE 8/15/2024.....	3,057,419	3,180,031	3,044,999
4% CMO 2672 HB DUE 9/15/2018.....	2,263,670	2,397,949	2,128,203
4.5% PASS THRU 13-1271 DUE 1/1/2036.....	278,525	291,034	260,160
4.5% PASS THRU A4-6882 DUE 9/1/2035.....	453,543	477,842	419,669
4.5% PASS THRU A6-8995 DUE 11/1/2037.....	36,695	38,577	33,931
4.5% PASS THRU A7-0140 DUE 7/1/2037.....	77,523	81,500	71,685
4.5% PASS THRU G0-2645 DUE 1/1/2037.....	55,674	58,657	51,481
4.5% PASS THRU G0-2727 DUE 4/1/2037.....	752,838	791,506	698,139
4.5% PASS THRU G0-3085 DUE 6/1/2037.....	60,482	63,584	55,927
4.5% PASS THRU G0-3585 DUE 11/1/2037.....	1,562,432	1,642,582	1,448,911
4.5% PASS THRU G1-8257 DUE 6/1/2023.....	41,718	43,899	39,867
4.5% PASS THRU J0-7992 DUE 5/1/2023.....	34,734	36,550	33,193
4.5% PASS THRU J0-7416 DUE 4/1/2023.....	44,292	46,607	42,326
4.5% PASS THRU J0-7688 DUE 4/1/2023.....	90,950	95,705	86,914
4.5% PASS THRU J0-7771 DUE 5/1/2023.....	270,129	284,251	258,142
4.5% PASS THRU J0-7822 DUE 5/1/2023.....	50,137	52,758	47,912
4.5% PASS THRU J0-7901 DUE 5/1/2023.....	327,668	345,228	313,128
4.5% PASS THRU J0-7889 DUE 5/1/2023.....	40,082	42,177	38,303
4.5% PASS THRU J0-7925 DUE 5/1/2023.....	45,615	47,999	43,590
4.5% CMO 2643 LC DUE 7/15/2018.....	1,197,180	1,270,885	1,140,875
4.5% CMO 2649 QH DUE 7/15/2018.....	385,159	408,564	371,438
4.5% CMO 2948 KT DUE 3/15/2020.....	2,574,553	2,788,846	2,484,443
4.5% CMO 3170-EB DUE 6/15/2021.....	373,005	406,867	341,518
5% PASS THRU N3-1461 DUE 11/1/2037.....	693,115	734,816	669,722
5% CMO 2924 MQ DUE 9/15/2033.....	1,040,075	1,068,371	1,014,723
6% CMO R006 Z DUE 4/15/2036.....	561,366	617,875	558,527
7% PASS THRU P0-0771 DUE 8/1/2037.....	108,574	120,966	112,442
7.5% CMO 2206Z DUE 1/15/2030.....	244,911	276,337	227,418
7.645% PASS THRU 30-0088 DUE 5/1/2025.....	6,704,325	7,780,339	6,774,882
7.75% CMO 1394 IA DUE 10/15/2022.....	585,811	669,409	600,618
8.5% CMO 1311-KA DUE 7/15/2022.....	68,713	79,769	70,015
9.9% REMIC CMO 17-I DUE 10/15/2019.....	33,586	38,207	33,995
11% PASS THRU 17-0147 DUE 11/1/2015.....	208	221	207
11.5% PASS THRU 17-0139 DUE 8/1/2015.....	270	289	269
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
0.24406% REMIC CMO 07-73 A1 DUE 7/25/2037.....	158,863	149,634	157,076
0.33406% REMIC CMO 04-63 FA DUE 8/25/2034.....	110,955	109,715	110,955

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2013

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
0.38406% REMIC CMO 07 114 A6 DUE 10/27/2037.....	1,700,000	1,701,261	1,617,125
0.58406% REMIC CMO 2002-08 F DUE 9/25/2032.....	16,124	16,109	16,119
0.68406% REMIC CMO 2002-10 FB DUE 3/25/2017.....	61,841	62,217	61,841
0.68406% REMIC CMO 10-136 FA DUE 12/25/2040.....	659,898	663,309	659,486
2.25% PASS THRU 0422883 DUE 12/1/2026.....	20,832	21,076	21,255
2.265% PASS THRU 0399907 DUE 8/1/2027.....	55,729	59,203	57,139
2.381% PASS THRU 0800171 DUE 12/1/2034.....	114,958	121,604	117,257
2.492% PASS THRU 0841068 DUE 11/1/2034.....	473,512	505,787	470,811
2.5% PASS THRU 0AQ9990 DUE 2/1/2043.....	998,014	911,868	948,113
2.508% PASS THRU 0594245 DUE 6/1/2030.....	8,643	8,750	8,903
4% PASS THRU 0257082 DUE 12/1/2022.....	50,102	52,844	49,249
4% PASS THRU 0257157 DUE 3/1/2023.....	27,152	28,661	26,689
4% PASS THRU 0257194 DUE 3/1/2023.....	80,137	84,595	78,772
4% REMIC CMO 04-3 BE DUE 2/25/2019.....	1,926,813	2,042,166	1,757,615
4% REMIC CMO 04 08 LP DUE 1/25/2019.....	798,626	808,287	770,424
4% REMIC CMO 08-62 DY DUE 7/25/2023.....	1,207,546	1,274,430	1,126,037
4% PASS THRU 0899306 DUE 4/1/2022.....	35,146	37,113	34,547
4% PASS THRU 0899436 DUE 5/1/2022.....	72,672	76,678	71,434
4% PASS THRU 0904977 DUE 3/1/2022.....	130,107	138,746	127,892
4% PASS THRU 0905022 DUE 5/1/2022.....	215,103	229,394	211,439
4% PASS THRU 0914657 DUE 2/1/2022.....	13,093	13,820	12,870
4% PASS THRU 0938118 DUE 7/1/2022.....	10,632	11,224	10,451
4% PASS THRU 0941245 DUE 6/1/2022.....	64,900	68,512	63,795
4% PASS THRU 0955250 DUE 12/1/2022.....	21,502	22,689	21,136
4% PASS THRU 0960611 DUE 1/1/2023.....	5,231	5,524	5,142
4% PASS THRU 0960958 DUE 3/1/2023.....	69,811	73,705	68,622
4% PASS THRU 0961989 DUE 3/1/2023.....	18,370	19,390	18,057
4% PASS THRU 0972015 DUE 2/1/2023.....	101,142	106,939	99,420
5% PASS THRU 0745581 DUE 5/1/2036.....	547,293	588,003	526,770
6% PASS THRU 0426612 DUE 10/1/2028.....	60,702	66,368	57,614
6% PASS THRU 0443239 DUE 10/1/2028.....	10,727	11,724	10,155
6% PASS THRU 0529320 DUE 7/1/2029.....	192,129	209,916	182,175
6% REMIC CMO 03-34 A1 DUE 4/25/2043.....	39,482	44,067	40,093
6% REMIC CMO 04-T3 1A1 DUE 2/25/2044.....	50,086	57,361	50,884
6% REMIC CMO 04-W12-1A1 DUE 7/25/2044.....	227,165	255,060	230,838
6.02025% REMIC CMO 03-W1 1A1 DUE 12/25/2042.....	183,978	211,665	192,947
6.4% REMIC CMO 93-G40 H DUE 12/25/2023.....	634,325	722,688	627,756
6.5% PASS THRU 0323606 DUE 3/1/2029.....	109,952	122,014	106,430
6.5% PASS THRU 0323755 DUE 11/1/2013.....	155	155	154
7% PASS THRU 0323937 DUE 9/1/2014.....	32,029	32,633	33,734
8.375% REMIC CMO 92-G41 MB DUE 8/25/2022.....	103,597	123,092	106,720
8.5% REMIC CMO 92-G19 M DUE 4/25/2022.....	118,766	137,765	121,844
8.6% REMIC CMO 50-CL G DUE 8/25/2019.....	21,816	24,356	22,202
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
1.625% PASS THRU 0008351 DUE 1/20/2024.....	39,601	41,169	40,257
1.625% PASS THRU 0008865 DUE 5/20/2026.....	38,904	40,492	39,001
1.625% PASS THRU 0080119 DUE 10/20/2027.....	67,571	70,160	67,824
1.625% PASS THRU 0080180 DUE 3/20/2028.....	7,936	8,251	8,062
1.625% PASS THRU 0080364 DUE 1/20/2030.....	47,109	48,980	48,035
1.625% PASS THRU 0080393 DUE 4/20/2030.....	31,300	32,580	30,600

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2013

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
1.625% PASS THRU 0080407 DUE 5/20/2030.....	29,238	30,434	28,581
1.75% PASS THRU 0080095 DUE 7/20/2027.....	110,646	114,823	112,530
2% PASS THRU 0080409 DUE 5/20/2030.....	88,969	92,398	89,093
2% PASS THRU 0080397 DUE 4/20/2030.....	41,179	42,766	41,223
2% PASS THRU 0080418 DUE 6/20/2030.....	41,849	43,462	42,803
6.75% REMIC CMO 2001-616 Z DUE 10/16/2040.....	1,759,640	1,963,835	1,732,006
7% PASS THRU 0001212 DUE 6/20/2023.....	11,211	12,788	11,255
10% PASS THRU 0151185 DUE 3/15/2016.....	1,691	1,805	1,665
10% PASS THRU 0233778 DUE 2/15/2018.....	1,372	1,511	1,365
10.5% PASS THRU 0224630 DUE 10/15/2017.....	861	937	829
SMALL BUSINESS ADMINISTRATION			
4.233% PART CERT 2009-10B 1 DUE 9/10/2019.....	929,923	1,006,140	929,923
4.76% PART CERT 2005-201 DUE 9/1/2025.....	294,113	314,003	294,113
7.22% PART CERT 2000-20 1 DUE 11/1/2020.....	62,783	66,973	65,927
UNITED STATES TREASURY			
0% BILL DUE 9/19/2013.....	300,000	299,989	299,989
0% BILL DUE 3/6/2014.....	8,160,000	8,148,469	8,148,469
0% BILL DUE 9/5/2013.....	2,961,314	2,961,236	2,961,236
0% BILL DUE 9/12/2013.....	1,610,000	1,609,979	1,609,979
0% BILL DUE 10/3/2013.....	3,200,000	3,199,904	3,199,904
0% BILL DUE 10/10/2013.....	200,000	199,998	199,998
0% BILL DUE 2/27/2014.....	300,000	299,898	299,898
0.125% INFLATION INDEX NOTE DUE 7/15/2022.....	73,103	70,493	79,316
0.125% NOTE DUE 1/15/2023.....	202,310	192,825	209,497
1.375% INFLATION INDEX NOTE DUE 1/15/2020.....	77,740	83,929	92,534
1.5% NOTE DUE 8/31/2018.....	22,319,162	22,211,049	22,219,504
1.75% INFLATION INDEX NOTE DUE 1/15/2028.....	20,061	22,031	24,570
1.75% NOTE DUE 5/15/2023.....	100,000	91,453	95,399
2% NOTE DUE 2/15/2023.....	200,000	188,062	197,838
2.375% INFLATION INDEX NOTE DUE 1/15/2027.....	115,780	136,836	155,736
2.375% NOTE DUE 8/31/2014.....	19,338,178	19,761,955	19,707,501
2.5% INFLATION INDEX NOTE DUE 1/15/2029.....	46,763	56,418	64,114
2.5% NOTE DUE 8/15/2023.....	73,832,969	72,240,982	73,019,683
2.75% BOND DUE 8/15/2042.....	5,275,000	4,383,198	5,123,344
2.75% BOND DUE 11/15/2042.....	1,900,000	1,576,407	1,556,422
2.875% BOND DUE 5/15/2043.....	11,805,000	10,049,006	10,466,218
3% BOND DUE 5/15/2042.....	1,200,000	1,054,126	1,038,251
3.375% INFLATION INDEX BOND DUE 4/15/2032.....	7,374,583	10,071,491	11,983,154
3.625% BOND DUE 8/15/2043.....	2,139,382	2,119,659	2,128,905
3.875% INFLATION INDEX BOND DUE 4/15/2029.....	284,062	400,211	453,142
4.125% NOTE DUE 5/15/2015.....	6,824,160	7,261,603	7,569,718
4.25% BOND DUE 11/15/2040.....	300,921	334,116	328,243
TOTAL U. S. GOVERNMENT OBLIGATIONS		<u>223,928,587</u>	<u>224,033,027</u>
FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS			
COMMONWEALTH OF AUSTRALIA			
4.5% DUE 4/15/2020.....	4,487,052	4,225,746	5,011,216
4.75% DUE 6/15/2016.....	2,722,188	2,557,138	2,866,368
6% DUE 2/15/2017.....	1,393,656	1,369,085	1,623,456
6.25% DUE 4/15/2015.....	4,806,160	4,538,685	5,244,384

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2013

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
COMUNIDAD DE MADRID			
4.2% DUE 9/24/2014.....	900,000	1,214,757	1,131,297
CZECH REPUBLIC			
4.125% DUE 3/18/2020.....	182,348	274,635	261,441
FEDERAL REPUBLIC OF GERMANY			
0.1% DUE 4/15/2023.....	206,726	269,058	289,546
1.25% DUE 10/14/2016.....	4,000,000	5,411,271	5,453,437
1.5% DUE 5/15/2023.....	300,000	383,357	389,458
2.75% DUE 4/8/2016.....	3,700,000	5,186,137	5,570,051
3.25% DUE 7/4/2015.....	3,552,521	4,944,992	5,022,305
3.25% DUE 7/4/2042.....	413,538	613,933	637,961
3.5% BONDS DUE 1/4/2016.....	2,575,659	3,652,818	3,907,482
4.25% DUE 7/4/2018.....	615,423	943,122	1,029,634
6.25% BONDS DUE 1/4/2024.....	208,397	387,567	420,020
FEDERATION OF MALAYSIA			
3.172% DUE 7/15/2016.....	1,429,149	431,684	473,805
3.741% DUE 2/27/2015.....	863,546	264,910	290,691
3.835% DUE 8/12/2015.....	1,661,968	511,918	556,334
4.262% DUE 9/15/2016.....	2,868,066	891,893	977,765
4.72% DUE 9/30/2015.....	1,124,042	352,372	385,475
FEDERATIVE REPUBLIC OF BRAZIL			
0% DUE 1/1/2014.....	8,159,972	3,328,930	3,508,557
0% DUE 1/1/2017.....	10,540,000	3,051,803	3,519,193
6% DUE 5/15/2045.....	753,161	771,806	812,268
6% DUE 8/15/2050.....	372,184	373,729	376,221
10% DUE 1/1/2023.....	8,692,006	3,324,177	3,790,770
10% DUE 1/1/2021.....	14,017,000	5,452,555	7,103,705
FMS WERTMANAGEMENT			
0.5181% DUE 6/30/2015.....	1,400,000	1,404,410	1,406,951
3.375% DUE 6/17/2021.....	1,000,000	1,464,500	1,390,127
GOVERNMENT OF CANADA			
4% DUE 6/1/2016.....	3,500,000	3,552,422	3,551,699
4.25% DUE 6/1/2018.....	3,450,000	3,617,840	3,557,364
GOVERNMENT OF JAPAN			
0.5% DUE 3/20/2015.....	521,300,000	5,344,989	5,673,572
0.7% DUE 9/20/2014.....	583,512,162	5,983,980	7,696,641
1.1% DUE 9/20/2021.....	25,724,029	272,513	334,365
1.3% DUE 3/20/2020.....	832,200,000	8,964,044	10,282,831
1.5% DUE 3/20/2033.....	110,000,000	1,095,751	1,125,907
1.6% DUE 6/20/2014.....	49,819,956	513,822	672,425
1.6% DUE 3/20/2033.....	40,000,000	405,251	422,913
1.7% DUE 3/20/2018.....	145,552,420	1,581,072	1,979,065
1.8% DUE 3/20/2043.....	50,000,000	512,149	544,054
2% DUE 3/20/2042.....	151,593,635	1,626,127	1,915,370
2.2% DUE 3/20/2041.....	50,000,000	559,295	623,178
HONG KONG GOVERNMENT			
1.52% DUE 12/21/2015.....	6,126,454	808,309	823,622
INSTITUTO CREDITO OFICIAL			
1.966% DUE 3/25/2014.....	500,000	655,080	706,695
4% DUE 12/8/2014.....	200,000	315,251	315,830

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2013

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES			
1.9% DUE 6/22/2018.....	280,000,000	3,079,692	3,287,676
JUNTA DE CASTILLA Y LEON			
6.27% DUE 2/19/2018.....	300,000	426,360	400,932
KINGDOM OF BELGIUM			
3.75% DUE 9/28/2020.....	1,716,021	2,511,194	2,528,906
4.25% DUE 3/28/2041.....	807,539	1,175,430	1,193,337
KINGDOM OF SPAIN			
5.25% DUE 4/6/2029.....	100,000	139,221	131,853
5.4% DUE 1/31/2023.....	800,000	1,126,612	1,121,020
KINGDOM OF SWEDEN			
4.25% DUE 3/12/2019.....	2,500,000	421,537	434,209
KINGDOM OF THE NETHERLANDS			
3.75% BONDS DUE 7/15/2014.....	872,663	1,186,411	1,221,730
3.75% DUE 1/15/2023.....	934,531	1,399,763	1,431,494
4.5% DUE 7/15/2017.....	4,250,000	6,369,036	6,654,173
KOMMUNALBANKEN AS			
0.2843% DUE 1/26/2015.....	548,000	547,801	548,258
0.35275% DUE 3/18/2016.....	2,390,000	2,388,208	2,389,648
PROVINCE OF BRITISH COLUMBIA CANADA			
2.7% DUE 12/18/2022.....	100,000	90,289	101,036
PROVINCE OF NEW BRUNSWICK CANADA			
2.75% DUE 6/15/2018.....	611,252	635,641	609,437
PROVINCE OF ONTARIO CANADA			
2.1% DUE 9/8/2018.....	100,000	93,080	101,244
2.3% DUE 5/10/2016.....	611,252	631,912	610,048
3.15% DUE 6/2/2022.....	500,000	466,381	527,521
4.95% DUE 11/28/2016.....	611,252	683,257	595,402
6.2% DUE 6/2/2031.....	100,000	120,810	132,062
PROVINCE OF QUEBEC CANADA			
3% DUE 9/1/2023.....	900,000	811,237	907,666
3.5% DUE 12/1/2022.....	500,000	475,348	513,704
4.25% DUE 12/1/2021.....	400,000	405,566	456,445
5% DUE 12/1/2041.....	100,000	107,315	118,291
6% DUE 10/1/2029.....	100,000	116,869	126,768
REALM OF NEW ZEALAND			
5% DUE 3/15/2019.....	3,900,000	3,152,482	3,129,696
5.5% DUE 4/15/2023.....	9,885,000	8,198,011	8,704,745
6% DUE 4/15/2015.....	9,941,198	8,056,827	8,905,242
6% DUE 12/15/2017.....	5,434,608	4,563,336	5,039,666
6% DUE 5/15/2021.....	3,325,192	2,842,155	2,740,851
REPUBLIC OF AUSTRIA			
3.65% DUE 4/20/2022.....	452,613	671,942	606,879
4% DUE 9/15/2016.....	1,891,856	2,749,475	2,795,416
4.65% DUE 1/15/2018.....	300,000	455,906	442,041
REPUBLIC OF COLOMBIA			
0.003982% DUE 4/14/2021.....	3,759,290,131	2,186,740	2,578,369
REPUBLIC OF FRANCE			
0% DUE 10/25/2031.....	1,035,474	728,751	740,752
2.5% DUE 1/15/2015.....	1,900,000	2,581,753	2,681,520

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2013

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
3% DUE 7/12/2014.....	2,276,088	3,072,986	3,152,042
3.75% DUE 10/25/2019.....	866,151	1,289,016	1,315,846
REPUBLIC OF HUNGARY			
5.5% DUE 2/12/2016.....	1,503,000,000	6,660,217	6,271,994
7.5% DUE 11/12/2020.....	215,000,000	1,001,309	867,806
REPUBLIC OF IRELAND			
4.5% DUE 4/18/2020.....	2,325,000	3,180,404	2,702,627
5% DUE 10/18/2020.....	410,282	575,946	460,530
5.4% DUE 3/13/2025.....	4,685,681	6,632,167	5,109,209
REPUBLIC OF ITALY			
2.1% DUE 9/15/2021.....	324,055	404,578	340,636
3.5% DUE 6/1/2018.....	400,000	533,295	545,995
4% DUE 9/1/2020.....	3,204,107	4,298,677	3,937,649
4.5% DUE 2/1/2018.....	1,787,657	2,490,175	2,527,293
4.5% DUE 8/1/2018.....	600,000	835,069	841,485
4.75% DUE 8/1/2023.....	300,000	411,364	413,023
4.75% DUE 6/1/2017.....	3,100,000	4,345,248	4,317,887
5% DUE 8/1/2039.....	9,780,000	12,937,329	10,872,326
5% DUE 9/1/2040.....	2,930,586	3,854,146	3,205,778
5.25% DUE 8/1/2017.....	1,100,000	1,571,428	1,577,025
6% DUE 8/4/2028.....	200,000	309,154	282,430
6.5% DUE 11/1/2027.....	970,349	1,513,478	1,393,060
REPUBLIC OF KOREA			
3% DUE 12/10/2013.....	692,000,000	624,088	623,125
5.75% DUE 9/10/2018.....	7,574,300,000	7,616,391	6,924,366
REPUBLIC OF POLAND			
3.75% DUE 4/25/2018.....	10,247,281	3,157,660	3,173,176
5% DUE 10/24/2013.....	16,895,000	5,234,567	5,430,088
5.125% DUE 4/21/2021.....	152,813	162,746	157,720
5.25% DUE 10/25/2020.....	8,795,000	2,889,563	2,545,729
5.5% DUE 4/25/2015.....	2,331,444	747,704	736,598
5.625% DUE 6/20/2018.....	192,116	299,698	296,853
6.25% DUE 10/24/2015.....	12,565,700	4,120,378	4,309,715
REPUBLIC OF PORTUGAL			
3.85% DUE 4/15/2021.....	2,900,000	3,198,573	2,765,764
4.95% DUE 10/25/2023.....	1,860,000	2,141,999	1,897,461
REPUBLIC OF SINGAPORE			
2.875% DUE 7/1/2015.....	1,789,260	1,466,992	1,485,464
3.625% DUE 7/1/2014.....	2,042,151	1,644,254	1,735,055
3.75% DUE 9/1/2016.....	1,734,430	1,491,126	1,508,934
REPUBLIC OF SOUTH AFRICA			
4.5% DUE 4/5/2016.....	117,223	163,613	173,802
6.5% DUE 2/28/2041.....	51,085,000	3,611,716	4,828,328
6.75% DUE 3/31/2021.....	62,321,912	5,675,061	6,598,304
8% DUE 12/21/2018.....	3,100,000	308,362	409,359
13.5% DUE 9/15/2015.....	18,400,000	2,031,636	2,968,314
REPUBLIC OF TURKEY			
9% DUE 3/5/2014.....	9,760,000	4,793,210	5,539,726
SLOVAK REPUBLIC			
4.375% DUE 5/15/2017.....	247,472	363,255	366,710

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2013

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
STATE OF NEW SOUTH WALES AUSTRALIA			
3.2406% DUE 11/20/2025.....	100,000	109,370	120,476
4.162876% DUE 11/20/2020.....	200,000	222,814	270,415
6% DUE 4/1/2016.....	9,190,000	8,792,979	9,138,456
STATE OF NORTH RHINE-WESTPHALIA GERMANY			
0.7095% DUE 9/3/2014.....	1,700,000	1,705,984	1,709,826
STATE OF QUEENSLAND AUSTRALIA			
6% DUE 10/14/2015.....	999,655	949,393	1,114,588
6% DUE 9/14/2017.....	4,550,000	4,450,668	4,038,289
6% DUE 7/21/2022.....	1,650,000	1,614,284	1,800,113
6.25% DUE 2/21/2020.....	4,695,000	4,667,199	4,944,124
7.125% DUE 9/18/2017.....	719,622	609,381	680,894
SVENSK EXPORTKREDIT AB			
3.25% DUE 9/16/2014.....	985,000	1,014,050	1,021,898
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
0.125% DUE 3/22/2024.....	1,854,126	2,953,905	3,148,956
1.875% DUE 11/22/2022.....	5,937,868	11,187,589	11,946,071
2.25% DUE 3/7/2014.....	6,730,000	10,511,619	10,378,677
4.25% DUE 12/7/2040.....	2,178,402	3,794,765	3,850,920
4.75% DUE 12/7/2030.....	1,344,813	2,477,648	2,695,123
UNITED MEXICAN STATES			
7% DUE 6/19/2014.....	138,360,000	10,597,440	11,164,598
7.5% DUE 6/3/2027.....	52,877,534	4,241,418	4,679,855
7.75% DUE 11/13/2042.....	27,710,000	2,123,825	2,387,259
8% DUE 6/11/2020.....	44,219,281	3,687,087	3,852,795
8.5% DUE 11/18/2038.....	32,560,000	2,727,427	2,913,028
8.5% DUE 5/31/2029.....	116,180,000	9,960,051	10,341,482
9.5% DUE 12/18/2014.....	5,988,163	478,478	502,796
10% DUE 12/5/2024.....	2,300,000	221,915	249,366
10% DUE 11/20/2036.....	15,890,287	1,528,957	1,697,705
XUNTA DE GALICIA			
6.131% DUE 4/3/2018.....	200,000	285,345	267,448
TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS		353,573,400	367,707,876
CORPORATE OBLIGATIONS			
ABBHEY NATIONAL TREASURY SERVICES PLC			
1.8438% DUE 4/25/2014.....	800,000	806,718	770,744
2.625% DUE 7/16/2020.....	320,000	419,779	408,739
3.05% DUE 8/23/2018.....	160,000	160,102	159,646
ABN AMRO GROUP			
1.875% DUE 7/31/2019.....	400,000	532,397	482,366
7.125% DUE 7/6/2022.....	400,000	604,863	614,078
AFLAC INC			
2.65% DUE 2/15/2017.....	305,626	312,786	305,354
AKZO NOBEL			
2.625% DUE 7/27/2022.....	300,000	387,604	362,302
ALABAMA POWER CO			
3.95% DUE 6/1/2021.....	305,626	316,985	304,972
6% DUE 3/1/2039.....	305,626	361,492	305,039
ALLSTATE CORP			

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2013

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
4.5% DUE 6/15/2043.....	305,626	293,728	304,275
AMERICA MOVIL SAB DE CV			
4.125% DUE 10/25/2019.....	244,000	348,752	335,548
AMERICAN EXPRESS CREDIT CORP			
2.8% DUE 9/19/2016.....	916,878	956,704	916,474
AMERICAN HOME MORTGAGE INVESTMENT TRUST			
2.19065% DUE 10/25/2034.....	158,233	154,369	153,103
AMERICAN HONDA FINANCE CORP			
1.6% DUE 2/16/2018.....	611,252	596,364	610,904
2.5% DUE 9/21/2015.....	916,878	946,274	925,714
ANHEUSER-BUSCH COS LLC			
5.05% DUE 10/15/2016.....	611,252	680,782	616,843
APPLE INC			
2.4% DUE 5/3/2023.....	305,626	276,169	305,219
ASIAN DEVELOPMENT BANK			
6% DUE 1/20/2015.....	687,060	638,782	766,726
AT&T CORP			
4.35% DUE 6/15/2045.....	803,796	686,451	641,941
AUSTRALIA & NEW ZEALAND BANKING GROUP			
1% DUE 10/6/2015.....	1,700,000	1,704,583	1,696,566
AVALONBAY COMMUNITIES INC			
6.1% DUE 3/15/2020.....	305,626	351,269	305,177
AVENT INC			
6.625% DUE 9/15/2016.....	400,000	448,986	403,760
AVIVA PLC			
6.625% DUE 6/3/2041.....	400,000	651,157	644,988
BA COVERED BOND ISSUER			
4.25% DUE 4/5/2017.....	600,000	870,434	834,916
BAE SYSTEMS PLC			
3.5% DUE 10/11/2016.....	305,626	318,805	304,556
4.125% DUE 6/8/2022.....	500,000	782,728	773,295
BANC OF AMERICA COMMERCIAL MORTGAGE INC			
5.93406% DUE 2/10/2051.....	305,626	339,862	307,292
BANC OF AMERICA FUNDING CORP			
5.75% DUE 11/25/2035.....	424,589	435,654	418,221
BANCO SANTANDER SA			
3.5% DUE 2/6/2014.....	500,000	666,625	624,921
4.5% DUE 4/6/2015.....	300,000	306,000	309,417
BANK NEDERLANDSE GEMEENTEN			
0.4362% DUE 7/18/2016.....	2,900,000	2,897,509	2,900,000
BANK OF AMERICA CORP			
2% DUE 1/11/2018.....	916,878	890,045	915,493
3.3% DUE 1/11/2023.....	150,000	137,865	149,166
4.5% DUE 4/1/2015.....	470,000	492,925	469,525
6.5% DUE 8/1/2016.....	1,170,000	1,319,410	1,171,357
7% DUE 7/31/2028.....	350,000	684,450	693,587
BANK OF MONTREAL			
2.5% DUE 1/11/2017.....	305,626	313,175	304,999
BANK OF NEW YORK MELLON CORP			
2.4% DUE 1/17/2017.....	916,878	936,785	915,218

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2013

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
BANK OF NOVA SCOTIA			
2.9% DUE 3/29/2016.....	611,252	637,518	610,237
BARCLAYS BANK PLC			
10% DUE 5/21/2021.....	300,000	594,094	632,051
BAXTER INTERNATIONAL INC			
4% DUE 3/1/2014.....	305,626	310,655	304,758
5.9% DUE 9/1/2016.....	305,626	347,999	314,923
BB&T CORP			
1.45% DUE 1/12/2018.....	450,000	435,558	449,853
BEAR STEARNS COMPANIES INC			
0.84406% DUE 10/25/2032.....	8,341	7,749	8,341
2.57671% DUE 1/26/2036.....	633,846	476,621	496,974
2.6% DUE 3/25/2035.....	389,089	388,579	379,000
2.793% DUE 3/25/2035.....	87,487	86,558	85,435
3.51416% DUE 11/25/2034.....	14,632	14,731	14,335
4.75% DUE 2/13/2046.....	603,934	622,614	599,265
4.933% DUE 2/13/2042.....	442,456	461,821	358,597
5.2% DUE 1/12/2041.....	258,803	261,668	226,372
5.471% DUE 1/12/2045.....	1,069,691	1,186,185	1,048,828
5.694% DUE 6/11/2050.....	611,252	684,260	614,577
BERICA 8 RESIDENTIAL			
0.537% DUE 3/31/2048.....	505,097	609,458	572,957
BERICA ABS			
0.522% DUE 12/30/2055.....	297,416	386,102	349,067
BG ENERGY CAPITAL PLC			
3.625% DUE 7/16/2019.....	550,000	791,364	781,419
6.5% DUE 11/30/2072.....	200,000	333,753	317,908
BNP PARIBAS SA			
2.375% DUE 11/20/2019.....	400,000	605,933	635,189
BOSTON PROPERTIES INC			
3.85% DUE 2/1/2023.....	305,626	296,933	304,951
4.125% DUE 5/15/2021.....	305,626	311,998	303,364
BRITISH AMERICAN TOBACCO HOLDINGS			
2.375% DUE 1/19/2023.....	600,000	770,258	758,589
BUPA FINANCE PLC			
5% DUE 4/25/2023.....	400,000	598,722	614,870
BURLINGTON NORTHERN SANTA FE			
4.45% DUE 3/15/2043.....	611,252	554,840	611,148
5.05% DUE 3/1/2041.....	305,626	304,948	304,498
6.462% DUE 1/15/2021.....	376,208	427,798	387,268
CADBURY SCHWEPPE'S US FINANCE			
5.125% DUE 10/1/2013.....	1,000,000	1,003,129	992,840
CAISSE FRANCAISE DE FINANCEMENT LOCAL			
4.5% DUE 11/13/2017.....	400,000	595,819	518,206
4.875% DUE 7/3/2017.....	400,000	599,662	529,692
CANADIAN IMPERIAL BANK			
1.55% DUE 1/23/2018.....	611,252	594,543	610,757
CANADIAN NATIONAL RAILWAY CO			
2.25% DUE 11/15/2022.....	305,626	276,727	305,219
5.85% DUE 11/15/2017.....	152,813	175,188	152,329

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2013

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
CANADIAN NATURAL RESOURCES LTD			
5.85% DUE 2/1/2035.....	611,252	654,355	634,669
CAPITAL ONE FINANCIAL CORP			
1% DUE 11/6/2015.....	611,252	607,166	609,363
CARGILL INC			
4.307% DUE 5/14/2021.....	655,873	689,047	610,722
CHEVRON CORP			
3.191% DUE 6/24/2023.....	305,626	296,621	305,626
CHL MORTGAGE PASS THROUGH TRUST			
0.50406% DUE 3/25/2035.....	571,545	389,863	572,617
0.50406% DUE 3/25/2035.....	71,922	56,691	71,922
0.51406% DUE 2/25/2035.....	177,659	157,805	177,659
2.68118% DUE 4/20/2035.....	23,702	23,795	23,257
5.75% DUE 7/25/2037.....	997,510	943,869	897,759
CIE DE FINANCEMENT FONCIER			
1.0162% DUE 4/17/2014.....	1,400,000	1,403,991	1,400,000
2.5% DUE 9/16/2015.....	100,000	102,862	99,669
CITIGROUP INC			
2.29% DUE 9/25/2035.....	157,094	152,481	149,721
2.54% DUE 5/25/2035.....	211,843	205,041	210,684
3.375% DUE 3/1/2023.....	305,626	288,141	304,902
4.5% DUE 1/14/2022.....	916,878	953,823	948,495
5% DUE 9/15/2014.....	100,000	103,908	102,680
CLOUD PEAK ENERGY RESOURCES LLC			
8.5% DUE 12/15/2019.....	209,251	226,514	215,706
CME GROUP INC			
3% DUE 9/15/2022.....	305,626	286,659	304,682
COLGATE-PALMOLIVE CO			
2.625% DUE 5/1/2017.....	305,626	314,203	304,281
COMMERCIAL MORTGAGE TRUST			
0.66045% DUE 12/10/2046.....	22,882,458	30,914	286,925
5.99347% DUE 12/10/2049.....	611,252	692,186	604,700
COMMONWEALTH EDISON CO			
5.8% DUE 3/15/2018.....	305,626	354,115	329,135
COSTCO WHOLESALE CORP			
1.7% DUE 12/15/2019.....	611,252	586,186	609,883
5.5% DUE 3/15/2017.....	305,626	346,604	305,140
COUNCIL OF EUROPE DEVELOPMENT BANK			
1.5% DUE 1/15/2015.....	1,295,000	1,313,429	1,321,120
5.625% DUE 12/14/2015.....	2,400,000	2,247,950	2,655,430
COUNTRYWIDE ALTERNATIVE LOAN TRUST			
0.48406% DUE 5/25/2035.....	74,798	73,613	59,995
1.63923% DUE 11/25/2035.....	52,149	36,258	34,159
2.17923% DUE 11/25/2035.....	52,184	37,346	34,195
5.25% DUE 6/25/2035.....	749,367	637,864	626,582
5.5% DUE 11/25/2035.....	44,356	44,906	36,483
5.5% DUE 12/25/2035.....	353,591	360,123	279,192
6% DUE 6/25/2035.....	332,773	311,672	296,168
6.25% DUE 8/25/2037.....	53,150	42,066	38,799
CREDIT AGRICOLE SA			

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2013

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
1.0162% DUE 7/21/2014.....	1,200,000	1,206,332	1,200,000
CSX CORP			
6.25% DUE 3/15/2018.....	400,000	464,810	342,512
DELL INC			
6.5% DUE 4/15/2038.....	530,000	476,542	525,512
DEPFA BANK PLC			
4.375% DUE 1/15/2015.....	1,800,000	2,473,972	2,452,773
DEUTSCHE BANK AG			
4.296% DUE 5/24/2028.....	200,000	179,518	201,350
4.296% DUE 5/24/2028.....	400,000	359,700	401,230
4.901% DUE 12/29/2049.....	3,100,000	2,735,749	3,100,167
DEUTSCHE TELEKOM AG			
3.125% DUE 4/11/2016.....	611,252	635,583	610,635
DEXIA GROUP			
0.7438% DUE 4/29/2014.....	2,855,000	2,858,769	2,857,370
2.75% DUE 4/29/2014.....	1,900,000	1,926,087	1,872,302
DIRECT LINE INSURANCE GROUP PLC			
9.25% DUE 4/27/2042.....	400,000	734,912	721,536
DISCOVERY COMMUNICATIONS LLC			
4.375% DUE 6/15/2021.....	305,626	317,785	303,722
DNB BANK ASA			
3.2% DUE 4/3/2017.....	600,000	623,298	599,478
DNB BOLIGKREDITT AS			
1.875% DUE 11/21/2022.....	500,000	638,932	629,622
2.1% DUE 10/14/2016.....	1,600,000	1,640,320	1,598,560
2.9% DUE 3/29/2016.....	1,100,000	1,148,290	1,098,680
DONG ENERGY			
6.5% DUE 5/7/2019.....	415,000	671,830	681,003
DUKE ENERGY CORP			
5.8% DUE 9/15/2017.....	611,252	702,558	609,608
DUTCH MORTGAGE PORTFOLIO LOANS			
0.476% DUE 11/20/2035.....	406,668	536,148	474,371
ELECTRICITE DE FRANCE SA			
5.25% DUE 12/29/2049.....	700,000	656,250	693,663
EMC MORTGAGE LOAN TRUST			
0.92406% DUE 5/25/2040.....	23,855	22,369	23,855
EOG RESOURCES INC			
5.625% DUE 6/1/2019.....	305,626	353,239	305,064
EUROFIMA			
5.625% DUE 10/24/2016.....	1,958,351	1,844,914	2,125,936
EUROPEAN INVESTMENT BANK			
1.5% DUE 5/15/2014.....	1,795,000	1,810,207	1,819,322
2.15% DUE 1/18/2027.....	143,900,000	1,640,491	1,638,364
6% DUE 8/6/2020.....	2,945,756	2,796,438	3,296,087
6.125% DUE 1/23/2017.....	592,630	569,588	661,542
6.25% DUE 6/8/2021.....	1,300,000	1,252,938	1,518,722
6.25% DUE 4/15/2015.....	500,000	468,999	552,660
6.5% DUE 8/7/2019.....	2,494,254	2,438,422	2,675,375
6.5% DUE 9/10/2014.....	869,407	693,861	787,799
EUROSAIL PLC			

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2013

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
0.66575% DUE 6/10/2044.....	479,219	692,301	659,844
0.66575% DUE 12/10/2044.....	79,831	114,296	115,978
EXELON GENERATION CO LLC			
6.2% DUE 10/1/2017.....	305,626	348,794	304,880
6.25% DUE 10/1/2039.....	305,626	320,807	305,207
EXPORT- IMPORT BANK OF KOREA			
4% DUE 1/29/2021.....	600,000	602,689	644,754
FEDEX CORP			
2.625% DUE 8/1/2022.....	458,439	417,757	457,275
FIFTH THIRD BANCORP			
8.25% DUE 3/1/2038.....	1,050,000	1,358,489	1,058,411
FIRST REPUBLIC MORTGAGE LOAN TRUST			
0.53406% DUE 11/15/2031.....	288,231	280,972	288,231
FONDO DE REESTRUCTURACION ORDENADA BANCARIA			
4.4% DUE 10/21/2013.....	200,000	265,002	273,480
FOSSE MASTER ISSUER PLC			
2.60963% DUE 10/18/2054.....	500,000	787,690	795,875
GE CAPITAL EUROPEAN FUNDING			
4.25% DUE 3/1/2017.....	440,000	636,160	610,188
GENERAL DYNAMICS CORP			
1.375% DUE 1/15/2015.....	611,252	617,885	616,026
2.25% DUE 7/15/2016.....	916,878	945,008	915,750
GENERAL ELECTRIC CAPITAL CORP			
0.8895% DUE 6/2/2014.....	3,775,000	3,791,556	3,775,000
2.15% DUE 1/9/2015.....	611,252	623,392	610,616
3.15% DUE 9/7/2022.....	305,626	283,965	305,183
GENERAL ELECTRIC CO			
2.7% DUE 10/9/2022.....	152,813	142,573	152,454
GENERAL MILLS INC			
5.4% DUE 6/15/2040.....	305,626	332,836	304,850
GEORGIA POWER CO			
6% DUE 11/1/2013.....	305,626	308,185	305,430
GERMAN POSTAL PENSION SECURITISATION PLC			
4.25% DUE 1/18/2017.....	1,100,000	1,606,843	1,617,834
GLENCORE FUNDING LLC			
4.125% DUE 5/30/2023.....	300,000	264,093	299,829
GLOBALDRIVE AUTO			
0.878% DUE 4/20/2019.....	283,642	375,553	414,316
GOLDEN CLOSE MARITIME CORP LTD			
11% DUE 12/9/2015.....	207,604	219,541	208,486
GOLDMAN SACHS GROUP INC			
5.25% DUE 7/27/2021.....	611,252	653,161	630,393
5.75% DUE 1/24/2022.....	305,626	335,653	305,213
5.95% DUE 1/18/2018.....	916,878	1,025,738	941,126
GOODMAN GROUP			
6.375% DUE 11/12/2020.....	300,000	327,471	299,607
GOOGLE INC			
3.625% DUE 5/19/2021.....	611,252	633,540	605,732
GOSFORTH FUNDING PLC			
1.96025% DUE 4/24/2047.....	632,522	991,135	1,013,767

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2013

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
GRANITE MORTGAGES PLC			
0.8285% DUE 3/20/2044.....	361,317	548,861	556,910
0.8285% DUE 6/20/2044.....	406,252	615,234	616,107
GSR MORTGAGE LOAN TRUST			
2.45388% DUE 6/25/2034.....	124,322	121,897	122,030
HALLIBURTON CO			
5.9% DUE 9/15/2018.....	611,252	714,926	611,154
HARBORVIEW MORTGAGE LOAN TRUST			
0.42406% DUE 3/19/2036.....	578,660	379,716	579,926
HASBRO INC			
6.125% DUE 5/15/2014.....	611,252	633,331	614,857
HEINEKEN NV			
2.75% DUE 4/1/2023.....	305,626	275,960	305,048
HERSHEY CO			
5.45% DUE 9/1/2016.....	611,252	682,011	610,143
HEWLETT-PACKARD CO			
4.65% DUE 12/9/2021.....	515,000	504,621	518,258
HONEYWELL INTERNATIONAL INC			
5.375% DUE 3/1/2041.....	305,626	345,212	302,157
HORMEL FOODS CORP			
4.125% DUE 4/15/2021.....	305,626	313,161	304,755
HSBC HOLDINGS PLC			
6.25% DUE 3/19/2018.....	550,000	836,457	774,145
HSBC USA INC			
1.625% DUE 1/16/2018.....	305,626	296,391	304,752
IBM CORP			
7.625% DUE 10/15/2018.....	916,878	1,155,175	913,467
ING BANK NV			
2.5% DUE 1/14/2016.....	1,200,000	1,235,880	1,192,270
5.375% DUE 4/15/2021.....	400,000	695,715	699,768
INMARSAT PLC			
7.375% DUE 12/1/2017.....	167,848	174,562	175,506
INTELSAT LUXEMBOURG SA			
7.75% DUE 6/1/2021.....	269,116	277,190	269,116
INTERNATIONAL LEASE FINANCE CORP			
6.75% DUE 9/1/2016.....	400,000	437,000	442,000
7.125% DUE 9/1/2018.....	200,000	222,000	199,000
INTESA SANPAOLO SPA			
2.6621% DUE 2/24/2014.....	1,600,000	1,604,456	1,600,000
INTUIT			
5.75% DUE 3/15/2017.....	1,000,000	1,109,886	962,260
JOHNSON & JOHNSON			
5.85% DUE 7/15/2038.....	916,878	1,103,234	1,031,873
JOY GLOBAL INC			
6% DUE 11/15/2016.....	1,800,000	2,015,347	1,834,344
JPMORGAN CHASE & CO			
0.7147% DUE 4/23/2015.....	2,010,000	2,011,359	2,010,000
2% DUE 8/15/2017.....	611,252	607,627	610,158
2.9498% DUE 7/25/2035.....	237,136	239,314	185,262
3.25% DUE 9/23/2022.....	611,252	572,327	607,536

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2013

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
3.375% DUE 5/1/2023.....	420,000	381,486	418,085
3.375% DUE 5/1/2023.....	280,000	254,324	278,494
4.35% DUE 8/15/2021.....	1,222,504	1,269,991	1,248,195
5.79% DUE 2/15/2051.....	611,252	625,888	614,277
5.819% DUE 2/12/2051.....	611,252	624,515	614,306
6% DUE 12/27/2036.....	1,000,817	878,629	825,653
KENTUCKY UTILITIES CO			
5.125% DUE 11/1/2040.....	611,252	671,267	604,620
KIMCO REALTY CORP			
3.125% DUE 6/1/2023.....	305,626	277,986	303,386
4.3% DUE 2/1/2018.....	611,252	655,086	609,125
6.875% DUE 10/1/2019.....	305,626	365,154	305,137
KOREA DEVELOPMENT BANK			
3% DUE 9/14/2022.....	600,000	555,385	593,142
4% DUE 9/9/2016.....	611,252	648,767	608,269
KREDITANSTALT FÜR WIEDERAUFBAU			
0.375% DUE 5/15/2015.....	960,000	960,217	959,549
1.75% DUE 1/22/2016.....	300,000	473,010	472,707
2% DUE 9/7/2016.....	800,000	1,098,341	1,035,910
5.5% DUE 7/25/2016.....	1,500,000	1,420,083	1,597,862
6% DUE 1/19/2016.....	1,012,680	962,126	1,129,628
6.25% DUE 12/4/2019.....	1,855,000	1,825,720	1,620,872
6.375% DUE 2/17/2015.....	651,241	523,373	592,771
LANARK MASTER ISSUER PLC			
1.6621% DUE 12/22/2054.....	400,000	406,160	400,000
LB UBS COMMERCIAL MORTGAGE TRUST			
4.739% DUE 7/15/2030.....	611,252	640,471	586,298
5.933% DUE 7/15/2040.....	611,252	613,696	615,184
LEEK FINANCE NUMBER 18 PLC			
0.53175% DUE 9/21/2038.....	759,584	768,792	775,915
LEHMAN BROTHERS HOLDINGS ESCROW			
0% DUE 12/30/2016.....	3,100,000	794,375	2,490,401
0% DUE 1/24/2013.....	1,000,000	255,000	846,416
LEVEL 3 COMMUNICATIONS INC			
10% DUE 2/1/2018.....	19,023	20,449	19,441
LLOYDS BANKING GROUP PLC			
8.5% DUE 12/29/2049.....	900,000	945,223	133,773
9.875% DUE 12/16/2021.....	600,000	713,096	705,000
LOCKHEED MARTIN CORP			
4.07% DUE 12/15/2042.....	704,773	622,769	699,685
MAGELLAN MIDSTREAM PARTNERS LP			
4.25% DUE 2/1/2021.....	305,626	319,055	318,138
6.55% DUE 7/15/2019.....	305,626	362,133	304,565
MANSARD MORTGAGES PLC			
1.16% DUE 12/15/2049.....	1,076,670	1,548,627	1,459,965
MARSH & MCLENNAN COS INC			
9.25% DUE 4/15/2019.....	1,000,000	1,288,946	999,860
MASCO CORP			
6.125% DUE 10/3/2016.....	300,000	331,500	239,970
MASTER RESECURITIZATION TRUST			

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2013

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
6% DUE 6/27/2036.....	931,257	799,255	856,299
MCCORMICK & CO INC			
3.9% DUE 7/15/2021.....	305,626	315,816	304,544
5.2% DUE 12/15/2015.....	305,626	334,651	292,267
MCDONALDS CORP			
3.625% DUE 5/20/2021.....	305,626	315,501	303,826
3.625% DUE 5/1/2043.....	305,626	261,844	300,571
4.875% DUE 7/15/2040.....	305,626	320,677	303,444
MEAD JOHNSON NUTRITION CO			
4.9% DUE 11/1/2019.....	305,626	335,195	304,553
MELLON RESIDENTIAL FUNDING CORP			
0.62406% DUE 12/15/2030.....	164,855	157,623	165,525
MERRILL LYNCH & CO INC			
0.486% DUE 1/31/2014.....	400,000	527,493	479,145
0.525% DUE 5/30/2014.....	800,000	1,054,490	935,445
MESA TRUST			
0.98406% DUE 12/25/2031.....	48,288	43,874	48,288
METLIFE INC			
4.125% DUE 8/13/2042.....	305,626	271,131	303,697
METROPCS COMMUNICATIONS INC			
7.875% DUE 9/1/2018.....	94,554	102,355	95,917
METROPOLITAN LIFE GLOBAL FUNDING			
1.7% DUE 6/29/2015.....	611,252	619,338	610,769
2% DUE 1/9/2015.....	611,252	620,846	610,121
2.875% DUE 1/11/2023.....	300,000	443,855	477,617
ML-CFC COMMERCIAL MORTGAGE TRUST			
6.0932% DUE 8/12/2049.....	800,000	897,510	833,375
MOHAWK INDUSTRIES INC			
6.375% DUE 1/15/2016.....	504,663	552,175	516,973
MORGAN STANLEY			
1.75% DUE 2/25/2016.....	611,252	611,155	610,097
5.331% DUE 3/15/2044.....	611,252	631,147	556,908
5.332% DUE 12/15/2043.....	382,032	418,611	370,318
5.692% DUE 4/15/2049.....	305,626	337,414	277,678
5.809% DUE 12/12/2049.....	696,827	779,279	664,666
5.91762% DUE 8/12/2041.....	21,761	21,760	21,465
5.95% DUE 12/28/2017.....	305,626	342,134	304,761
5.98662% DUE 8/12/2041.....	611,252	675,287	615,622
6.45935% DUE 1/11/2043.....	496,382	515,636	482,176
NATIONAL AUSTRALIA BANK LTD			
1.6% DUE 8/7/2015.....	611,252	620,755	610,861
3% DUE 1/20/2023.....	750,000	691,873	748,590
NATIONAL GRID PLC			
4% DUE 6/8/2027.....	400,000	606,235	619,892
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP			
10.375% DUE 11/1/2018.....	305,626	419,966	312,032
NEDERLANDSE WATERSCHAPSBANK			
0.3138% DUE 10/27/2014.....	2,875,000	2,877,144	2,874,971
NEWGATE FUNDING PLC			
0.81% DUE 12/15/2050.....	600,000	723,240	737,257

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2013

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
1.46% DUE 12/15/2050.....	100,000	104,938	106,470
NGG FINANCE PLC			
5.625% DUE 6/18/2073.....	400,000	614,119	596,082
NOBLE ENERGY INC			
6% DUE 3/1/2041.....	611,252	693,577	607,193
NORDSTROM INC			
4% DUE 10/15/2021.....	305,626	318,632	305,100
NORTHERN NATURAL GAS CO			
5.75% DUE 7/15/2018.....	611,252	702,311	611,111
NORTHERN STATES POWER CO			
4.85% DUE 8/15/2040.....	305,626	321,977	304,761
NORTHROP GRUMMAN CORP			
4.75% DUE 6/1/2043.....	611,252	583,589	611,735
NRW BANK			
0.5795% DUE 12/1/2014.....	2,290,000	2,297,488	2,300,650
OHIO POWER CO			
4.85% DUE 1/15/2014.....	458,439	465,536	440,083
OI SA			
5.75% DUE 2/10/2022.....	740,000	651,200	743,073
OKLAHOMA GAS & ELECTRIC CO			
5.85% DUE 6/1/2040.....	611,252	701,735	607,328
OPERA FINANCE PLC			
0.71125% DUE 2/2/2017.....	480,140	731,588	706,969
ORACLE CORP			
5% DUE 7/8/2019.....	611,252	692,831	608,972
PACIFIC CORP			
6.1% DUE 8/1/2036.....	305,626	367,417	306,383
PEARSON PLC			
7% DUE 10/27/2014.....	780,000	1,284,090	1,529,886
PERPETUAL TRUSTEE CO LTD			
2.88% DUE 5/12/2037.....	214,955	191,434	197,072
PETROBRAS GLOBAL FINANCE			
3% DUE 1/15/2019.....	800,000	735,848	794,816
PETRO-CANADA			
7% DUE 11/15/2028.....	305,626	380,976	323,373
PNC FUNDING CORP			
2.7% DUE 9/19/2016.....	305,626	316,582	305,256
3.3% DUE 3/8/2022.....	611,252	592,711	607,853
POTASH CORP OF SASKATCHEWAN INC			
6.5% DUE 5/15/2019.....	305,626	357,255	305,369
PPG INDUSTRIES INC			
6.65% DUE 3/15/2018.....	1,000,000	1,170,648	1,052,000
PRINCIPAL FINANCIAL GROUP INC			
3.3% DUE 9/15/2022.....	305,626	295,877	304,514
PRUDENTIAL FINANCIAL INC			
5.4% DUE 6/13/2035.....	611,252	643,000	585,991
PSEG POWER LLC			
5.125% DUE 4/15/2020.....	592,914	646,428	592,024
PT PERTAMINA (PERSERO)			
4.3% DUE 5/20/2023.....	800,000	652,000	800,000

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2013

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
PUBLIC SERVICE COMPANY OF COLORADO			
3.2% DUE 11/15/2020.....	305,626	309,564	304,382
5.8% DUE 8/1/2018.....	305,626	356,092	305,177
PUBLIC SERVICE ELECTRIC & GAS CO			
5.5% DUE 3/1/2040.....	305,626	347,240	304,162
PUMA FINANCE PTY LTD			
3.005% DUE 8/22/2037.....	185,136	163,810	174,749
PUMA GLOBAL TRUST			
0.4031% DUE 2/21/2038.....	152,790	151,668	146,443
QVC INC			
7.5% DUE 10/1/2019.....	355,278	383,018	368,420
RABOBANK NEDERLAND			
3.875% DUE 2/8/2022.....	350,000	347,424	349,171
RAYMOND JAMES FINANCIAL INC			
8.6% DUE 8/15/2019.....	611,252	761,729	731,045
RCI BANQUE SA			
2.1391% DUE 4/11/2014.....	1,100,000	1,103,457	1,100,000
RENAISSANCE HOME EQUITY LOAN TRUST			
0.68406% DUE 12/25/2033.....	50,175	48,816	45,894
RESIDENTIAL ACCREDIT LOANS INC			
0.33406% DUE 2/25/2047.....	206,962	107,473	118,255
RESIDENTIAL ASSET MORTGAGE PRODUCTS INC			
0.74406% DUE 6/25/2032.....	11,657	10,688	11,664
RESLOC UK PLC			
0.6685% DUE 12/15/2043.....	363,727	496,954	466,361
ROYAL BANK OF CANADA			
1.45% DUE 10/30/2014.....	611,252	617,681	611,020
2.3% DUE 7/20/2016.....	611,252	630,781	610,879
3.77% DUE 3/30/2018.....	1,200,000	1,190,524	1,221,787
ROYAL BANK OF SCOTLAND PLC			
2.55% DUE 9/18/2015.....	305,626	311,583	305,452
9.5% DUE 3/16/2022.....	400,000	453,000	478,760
SABMILLER HOLDINGS INC			
1.85% DUE 1/15/2015.....	305,626	309,446	305,608
SAN DIEGO GAS & ELECTRIC CO			
6% DUE 6/1/2039.....	305,626	374,803	304,220
SCOTTISH WIDOWS PLC			
5.5% DUE 6/16/2023.....	400,000	597,196	612,707
SEALED AIR CORP			
8.125% DUE 9/15/2019.....	334,577	371,381	372,243
SEQUOIA MORTGAGE TRUST			
0.88406% DUE 10/19/2026.....	113,619	111,867	113,939
SEVERN TRENT UTILITIES FINANCE			
3.625% DUE 1/16/2026.....	400,000	592,154	640,413
SIMON PROPERTY GROUP LP			
4.125% DUE 12/1/2021.....	305,626	316,696	304,675
4.375% DUE 3/1/2021.....	305,626	323,025	304,419
SIRIUS XM RADIO INC			
8.75% DUE 4/1/2015.....	636,144	713,754	656,506
SKANDINAVISKA ENSKILDA BANKEN			

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2013

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
1.875% DUE 11/14/2019.....	500,000	655,186	633,413
SOCIETE GENERAL SA			
4% DUE 6/7/2023.....	500,000	621,829	646,012
SOUTH CAROLINA ELECTRIC & GAS CO			
5.3% DUE 5/15/2033.....	611,252	649,459	597,378
SOUTHWESTERN ELECTRIC POWER CO			
6.2% DUE 3/15/2040.....	305,626	345,747	305,498
SOUTHWESTERN PUBLIC SERVICE CO			
4.5% DUE 8/15/2041.....	305,626	298,723	301,020
STANDARD LIFE PLC			
5.5% DUE 12/4/2042.....	400,000	626,764	645,970
STRUCTURED ASSET MORTGAGE INVESTMENTS			
0.40406% DUE 5/25/2036.....	1,203,731	762,891	1,189,638
0.43406% DUE 7/19/2035.....	417,133	387,277	409,312
SUNCOR ENERGY INC			
6.5% DUE 6/15/2038.....	305,626	358,923	305,471
SUPERANNUATION MEMBERS HOME LOAN PROGRAMME			
3.9925% DUE 11/7/2040.....	275,717	247,711	256,292
SVENSKA HANDELSBANKEN AB			
2.75% DUE 12/5/2022.....	400,000	583,954	634,961
SWEDBANK HYPOTEK AB			
3.75% DUE 12/20/2017.....	4,700,000	742,614	761,258
SWEDISH COVERED BOND			
4% DUE 3/21/2018.....	1,000,000	159,674	163,079
TELEREAL SECURITISATION PLC			
4.0902% DUE 12/10/2033.....	200,000	307,487	320,560
THORNBURG MORTGAGE SECURITIES TRUST			
6.10557% DUE 9/25/2037.....	306,175	316,044	306,940
TIME WARNER INC			
3.4% DUE 6/15/2022.....	305,626	291,952	305,189
TNK BP FINANCE SA			
6.625% DUE 3/20/2017.....	100,000	109,000	106,625
TORONTO-DOMINION BANK			
2.375% DUE 10/19/2016.....	611,252	629,647	607,853
2.5% DUE 7/14/2016.....	611,252	633,396	608,972
TOYOTA MOTOR CREDIT CORP			
4.5% DUE 6/17/2020.....	611,252	663,251	608,868
TRANSCANADA PIPELINES LTD			
6.5% DUE 8/15/2018.....	611,252	727,194	610,800
UBS AG			
4.75% DUE 5/22/2023.....	600,000	576,366	600,750
7.152% DUE 12/31/2049.....	111,899	162,511	134,464
UBS PREFERRED FUNDING TRUST V			
6.243% DUE 5/29/2049.....	88,400	93,041	72,488
UNILEVER CAPITAL CORP			
4.25% DUE 2/10/2021.....	611,252	655,513	609,180
UNION PACIFIC CORP			
4% DUE 2/1/2021.....	611,252	645,354	608,348
4.75% DUE 9/15/2041.....	305,626	307,733	299,608
UNITED PARCEL SERVICE INC			

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2013

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
6.2% DUE 1/15/2038.....	305,626	376,546	422,265
UNITED TECHNOLOGIES CORP			
5.4% DUE 5/1/2035.....	611,252	680,951	602,888
US BANCORP			
1.65% DUE 5/15/2017.....	916,878	912,056	915,163
2.2% DUE 11/15/2016.....	916,878	942,598	918,657
3% DUE 3/15/2022.....	305,626	295,998	305,412
USAA CAPITAL CORP			
1.05% DUE 9/30/2014.....	305,626	307,242	305,314
2.25% DUE 12/13/2016.....	611,252	626,698	610,176
VALERO ENERGY CORP			
9.375% DUE 3/15/2019.....	1,000,000	1,291,915	998,670
VEOLIA ENVIRONNEMENT SA			
4.85% DUE 1/16/2049.....	300,000	445,507	484,173
VERIZON COMMUNICATIONS INC			
3% DUE 4/1/2016.....	611,252	636,558	608,073
3.5% DUE 11/1/2021.....	611,252	598,510	606,411
VIACOM INC			
4.5% DUE 3/1/2021.....	611,252	632,896	600,983
VIRGINIA ELEC & POWER CO			
8.875% DUE 11/15/2038.....	305,626	479,989	305,611
VIVENDI SA			
6.625% DUE 4/4/2018.....	200,000	226,889	199,350
VULCAN MATERIALS CO			
7% DUE 6/15/2018.....	78,889	88,355	87,547
WALES & WEST UTILITIES FINANCE PLC			
4.625% DUE 12/13/2023.....	200,000	338,131	321,243
WAL-MART STORES INC			
5.8% DUE 2/15/2018.....	611,252	713,023	639,400
WALT DISNEY CO			
3.7% DUE 12/1/2042.....	305,626	268,098	303,432
3.75% DUE 6/1/2021.....	611,252	636,281	610,842
WAMU COMMERCIAL MORTGAGE SECURITIES TRUST			
5.97197% DUE 3/23/2045.....	1,006,813	1,038,275	1,042,897
WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST			
0.49406% PASS THRU 05-AR2 2A DUE 1/25/2045.....	156,167	142,488	156,167
WASHINGTON MUTUAL MORTGAGE			
5.5% DUE 8/25/2035.....	514,885	494,869	411,908
WELLS FARGO & CO			
2.625% DUE 12/15/2016.....	611,252	634,224	609,687
3.676% DUE 6/15/2016.....	305,626	324,718	307,686
4.6% DUE 4/1/2021.....	1,222,504	1,317,225	1,313,923
WENDEL SA			
4.375% DUE 8/9/2017.....	951,139	1,301,630	1,107,498
4.875% DUE 5/26/2016.....	1,007,088	1,396,602	1,267,350
6.75% DUE 4/20/2018.....	335,696	496,378	403,939
WISCONSIN ELECTRIC POWER CO			
5.7% DUE 12/1/2036.....	305,626	353,048	305,026
WM COVERED BOND PROGRAM			
4% DUE 9/27/2016.....	1,800,000	2,576,203	2,519,629

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2013

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
WYETH LLC			
5.5% DUE 2/15/2016.....	916,878	1,018,464	906,242
TOTAL CORPORATE OBLIGATIONS		<u>233,180,128</u>	<u>231,202,128</u>
OTHER - DEBT SECURITIES			
AMERICAN MUNICIPAL POWER-OHIO INC			
7.734% DUE 2/15/2033.....	100,000	120,489	127,337
IOWA TOBACCO SETTLEMENT AUTHORITY			
6.5% DUE 6/1/2023.....	250,000	232,413	250,000
MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA			
6.637% DUE 4/1/2057.....	125,000	129,809	125,204
6.655% DUE 4/1/2057.....	1,545,000	1,607,942	1,541,915
STATE OF TEXAS			
6.072% DUE 10/1/2029.....	305,626	339,456	339,092
STATE OF WISCONSIN			
5.2% DUE 5/1/2018.....	611,252	655,189	610,329
TOBACCO SETTLEMENT FINANCE AUTHORITY			
7.467% DUE 6/1/2047.....	710,000	559,331	680,322
TOTAL OTHER - DEBT SECURITIES		<u>3,644,629</u>	<u>3,674,199</u>
TOTAL DEBT SECURITIES		<u><u>814,326,744</u></u>	<u><u>826,617,230</u></u>

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

PERMANENT UNIVERSITY FUND

SCHEDULE E

INVESTMENT FUNDS

August 31, 2013

SECURITY	FAIR VALUE (\$)
INVESTMENT FUNDS - HEDGE FUNDS	
CREDIT RELATED FIXED INCOME (See Schedule H)	734,645,823
DEVELOPED COUNTRY EQUITY (See Schedule H)	2,859,563,518
EMERGING MARKETS EQUITY (See Schedule H)	276,528,717
INVESTMENT GRADE FIXED INCOME (See Schedule H)	426,522,942
NATURAL RESOURCES (See Schedule H)	5,992,033
REAL ESTATE (See Schedule H)	75,018,582
TOTAL INVESTMENT FUNDS - HEDGE FUNDS	<u>4,378,271,615</u>
INVESTMENT FUNDS - PRIVATE INVESTMENTS	
CREDIT RELATED FIXED INCOME (See Schedule I)	698,904,367
DEVELOPED COUNTRY EQUITY (See Schedule I)	1,640,085,181
EMERGING MARKETS EQUITY (See Schedule I)	390,548,093
NATURAL RESOURCES (See Schedule I)	698,467,693
REAL ESTATE (See Schedule I)	491,970,842
TOTAL INVESTMENT FUNDS - PRIVATE INVESTMENTS	<u>3,919,976,176</u>
INVESTMENT FUNDS - DEVELOPED COUNTRY EQUITY	
AKO CAPITAL FUND	152,882,810
AKO EURO LONG-ONLY FUND	55,926,803
MARCATO INTERNATIONAL LTD	27,361,644
MAVERICK LONG ENHANCED LTD	159,172,797
SILCHESTER INTERNATIONAL INVESTORS	149,105,720
STELLIAM OFFSHORE LONG FUND LTD	219,642,808
VALUEACT CAPITAL INTERNATIONAL LTD	444,469,546
VIKING LONG FUND III	206,751,770
TOTAL INVESTMENT FUNDS - DEVELOPED COUNTRY EQUITY	<u>1,415,313,898</u>
INVESTMENT FUNDS - EMERGING MARKETS EQUITY	
ABERDEEN EMERGING MARKETS FUND	933,499
ABERDEEN LATIN AMERICA EQUITY FUND	1,739,094
ABERDEEN NEW DAWN INVESTMENT TRUST	587,815
ABERDEEN NEW THAI INVESTMENT TRUST	1,508,466
ADVANCE DEVELOPING MARKETS FUND	4,030,236
ADVANCE FRONTIER MARKETS FUND	919,195
AFRICA OPPORTUNITY FUND LTD	408,032
ALBIZIA ASEAN OPPORTUNITIES FUND	31,127,129
ASIAN TOTAL RETURN INVESTMENT PLC	1,163,811
AUSTIN ALPHA LP	91,719,804
BARING EMERGING	955,450
BLACKROCK EMERGING EUROPE PLC	428,020
CENTRAL EUROPE, RUSSIA AND TURKEY FUND INC	2,663,191
CHINA FUND INC	2,332,801
CHINA MERCHANTS CHINA FUND	1,304,777
DPF INDIA OPPORTUNITIES FUND	486,460
DRILLER INVESTMENT FUND	10,103,433
DYNA I FIP	2,798,541
DYNA III FIP	1,063,551
EAST CAPITAL EXPLORER AB NPV	737,474
EDINBURGH DRAGON TRUST	5,398,755

PERMANENT UNIVERSITY FUND
INVESTMENT FUNDS
August 31, 2013

SCHEDULE E
(CONTINUED)

SECURITY	FAIR VALUE (\$)
FIDELITY ASIAN VALUES	1,051,536
FIRST TRUST ABERDEEN EMERGING	654,564
FUBON FUBON FUND	392,579
GAOLING FEEDER FUND LTD	204,660,703
GENESIS EMERGING MARKETS FUND	2,982,429
HDFC EQUITY FUND	19,385,744
INDIA FUND INC	895,067
INFRASTRUCTURE INDIA PLC	218,447
INVESCO ASIA TRUST PLC	1,493,707
ISHARES TR MSCI EMERGING MARKETS	544,752
JF CHINA REGION FUND INC	545,839
JP MORGAN ASIAN INVESTMENT TRUST	1,001,783
JP MORGAN EMERGING MARKETS TRUST	9,987,162
JP MORGAN RUSSIAN SECURITIES	3,905,178
KOREA EQUITY FUND INC	326,730
KOREA FUND INC	1,618,830
LATIN AMERICAN DISCOVERY FUND	478,863
MACAU PROPERTY OPPORTUNITIES FUND	1,762,380
MALAYSIA FUND INC	0
MORGAN STANLEY CHINA FUND	3,074,200
MORGAN STANLEY EMERGING MARKETS FUND	1,135,588
NEW INDIA INVESTMENT TRUST	2,653,824
NEW SILK ROAD FUND	98,001,955
PACIFIC ASSET TRUST	2,592,312
PROSPERITY VOSKHOD FUND LTD	389,745
QUORUM FUND LTD	564,353
RUSSIAN PROSPERITY FUND	55,666,123
SCHRODER ASIAPACIFIC FUND	2,150,052
SINGAPORE FUND INC	431,775
TAIWAN FUND INC	482,803
TAU CAPITAL PLC	19,974
TEMPLETON DRAGON FUND INC	3,348,953
TEMPLETON EMERGING MARKETS INC FUND	8,958,723
THAI FUND INC	1,215,546
TIERRA FUNDO DE INVESTIMENTO	981,803
TRANS BALKAN INVESTMENTS LTD	0
UTILICO EMERGING MARKETS UTILITIES	1,854,088
VINACAPITAL VIETNAM	980,793
TOTAL INVESTMENT FUNDS - EMERGING MARKETS EQUITY	598,818,437
 INVESTMENT FUNDS - FIXED INCOME	
GMO TRUST EMERGING COUNTRY DEBT FUND	15,243,096
TOTAL INVESTMENT FUNDS - FIXED INCOME	15,243,096
 INVESTMENT FUNDS - NATURAL RESOURCES	
ASA GOLD AND PRECIOUS METALS LTD	1,738,733
BLACKROCK WORLD MINING TRUST	2,682,242
SCHRODER COMMODITY PORTFOLIO	144,574,281
TOTAL INVESTMENT FUNDS - NATURAL RESOURCES	148,995,256

PERMANENT UNIVERSITY FUND
INVESTMENT FUNDS
August 31, 2013

SCHEDULE E
(CONTINUED)

SECURITY	FAIR VALUE (\$)
TOTAL INVESTMENT FUNDS	10,476,618,478

PERMANENT UNIVERSITY FUND
PHYSICAL COMMODITIES
August 31, 2013

SCHEDULE F

SECURITY	FAIR VALUE (\$)	COST (\$)
PHYSICAL COMMODITIES		
GOLD BULLION.....	375,683,220	383,017,688
TOTAL PHYSICAL COMMODITIES	<u>375,683,220</u>	<u>383,017,688</u>

PERMANENT UNIVERSITY FUND
CASH AND CASH EQUIVALENTS
August 31, 2013

SCHEDULE G

SECURITY	FAIR VALUE (\$)	COST (\$)
CASH AND CASH EQUIVALENTS		
AUSTRALIAN DOLLAR.....	284,824	286,308
BNY MELLON CASH RESERVE.....	8,414,071	8,414,071
BRAZILIAN REAL.....	7,147,518	7,202,863
BRITISH POUND.....	6,201,478	6,210,637
CANADIAN DOLLAR.....	73,252	74,336
CASH HELD AT BROKER.....	589,455	589,455
CHILEAN PESO.....	6,325	6,388
COLOMBIAN PESO.....	3,932	3,948
CZECH KORUNA.....	10,437	10,397
DANISH KRONE.....	156	153
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	1,138,359,417	1,138,359,417
EGYPTIAN POUND.....	1	1
EURO.....	20,485,503	20,616,780
HONG KONG DOLLAR.....	2,037,995	2,037,630
HUNGARIAN FORINT.....	1,095	1,112
INDIAN RUPEE.....	130,037	136,731
INDONESIAN RUPIAH.....	807,355	841,049
ISRAELI SHEKEL.....	1	1
JAPANESE YEN.....	2,661,835	2,662,524
MALAYSIAN RINGGIT.....	66,195	66,462
MEXICAN PESO.....	281,134	287,928
MOROCCAN DIRHAM.....	19,101	18,764
NEW ZEALAND DOLLAR.....	161,997	164,386
NORWEGIAN KRONE.....	192	199
PAKISTANI RUPEE.....	66	71
PERUVIAN NEW SOL.....	423	443
PHILIPPINE PESO.....	36,227	36,410
POLISH ZLOTY.....	102,536	104,634
SINGAPORE DOLLAR.....	1,251	1,270
SLH PROXY LONG EXPOSURE.....	177,505	151,713
SOUTH AFRICAN RAND.....	41,019	42,891
SOUTH KOREAN WON.....	226,258	223,691
SWEDISH KRONA.....	404	411
SWISS FRANC.....	1,034	1,033
TAIWAN DOLLAR.....	392,182	391,763
TEXAS STATE TREASURY FUND.....	17,579,040	17,579,040
THAI BAHT.....	438,848	449,027
TURKISH LIRA.....	19,557	20,025
TOTAL CASH AND CASH EQUIVALENTS	1,206,759,656	1,206,993,962

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT FUNDS
August 31, 2013

SCHEDULE H

SECURITY	FAIR VALUE (\$)
CREDIT-RELATED FIXED INCOME	
AG SUPER FUND LP.....	1,921,258
BAUPOST VALUE PARTNERS IV LP.....	268,119,291
BLACKSTONE DISTRESSED SECURITIES OFFSHORE FUND LTD.....	24,716
CENTERBRIDGE CREDIT PARTNERS TE LP.....	182,548,175
FARALLON ASIA SPECIAL SITUATIONS LP.....	19,357,902
FARALLON CREDIT SIDECAR PARTNERS I LP.....	6,557,275
OZ CREDIT OPPORTUNITIES OVERSEAS FUND LTD.....	101,386,449
SILVER POINT CAPITAL OFFSHORE FUND LTD.....	109,815,093
WATERSHED CAPITAL INSTITUTIONAL PARTNERS LP.....	44,915,664
TOTAL CREDIT-RELATED FIXED INCOME	734,645,823
DEVELOPED COUNTRY EQUITY	
BLUE RIDGE OFFSHORE LP.....	245,491,450
CADIAN OFFSHORE FUND LTD.....	95,853,447
COGHILL SMALL CAPITAL VALUE FUND LTD.....	4,884,175
COGHILL SPECIAL HOLDINGS FUND LP.....	2,518,941
CRITERION CAPITAL PARTNERS LP.....	34,414,365
CRITERION HORIZONS OFFSHORE LTD.....	75,954,801
DEERFIELD INTERNATIONAL LTD.....	57,865,158
DEERFIELD PRIVATE DESIGN INTERNATIONAL II LTD.....	8,574,121
EMINENCE FUND LTD.....	182,571,011
ETON PARK OVERSEAS FUND LTD.....	17,080,319
FALCON EDGE GLOBAL LTD.....	27,887,119
FCOI II HOLDINGS LP.....	245,506,337
FOUNDATION OFFSHORE FUND LTD.....	24,964,878
GOTHAM DIVERSIFIED HEDGE (INTERNATIONAL) LTD.....	85,000,833
HIRZEL CAPITAL FUND (OFFSHORE) LTD.....	12,278,012
INDUS JAPAN FUND LTD.....	81,648,017
KINGSTOWN PARTNERS II LP.....	48,266,168
LANSDOWNE UK EQUITY FUND LTD.....	69,768,488
MAVERICK FUND LTD.....	191,603,660
OWL CREEK OVERSEAS FUND LTD.....	116,186,949
OZ ASIA OVERSEAS FUND LTD.....	3,525,621
OZ EUROPE OVERSEAS FUND LTD.....	68,195,415
OZ OVERSEAS FUND LTD.....	122,812,155
PASSPORT OFFSHORE LTD.....	41,170,110
PERRY PARTNERS INTERNATIONAL INC.....	306,401,857
PROTÉGÉ PARTNERS FUND LTD.....	27,726,174
ROUTE ONE OFFSHORE FUND LTD.....	27,668,666
SENATOR GLOBAL OPPORTUNITY OFFSHORE LTD.....	33,558,968
SHEPHERD INVESTMENTS INTERNATIONAL LTD.....	2,741,577
SLATE PATH.....	53,937,932
SOROBAN CAYMAN FUND LTD.....	122,422,385
STEADFAST INTERNATIONAL LTD.....	176,762,488
TPG-AXON PARTNERS (OFFSHORE) LTD.....	97,160,298
VIKING GLOBAL EQUITIES III FUND LTD.....	147,161,623

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT FUNDS
August 31, 2013

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
TOTAL DEVELOPED COUNTRY EQUITY	2,859,563,518
EMERGING MARKETS EQUITY	
JANCHOR PARTNERS PAN-ASIAN FUND.....	39,713,474
MOON CAPITAL GLOBAL EQUITY OFFSHORE FUND LTD.....	37,831,635
MYRIAD OPPORTUNITIES FUND LTD.....	57,158,820
PENTA ASIA FUND LTD.....	13,431,599
PENTA ASIA LONG SHORT FUND LTD.....	12,313,950
SPINNAKER GLOBAL EMERGING MARKETS FUND LTD.....	5,011,800
VALIANT CAPITAL OFFSHORE PARTNERS LTD.....	111,067,439
TOTAL EMERGING MARKETS EQUITY	276,528,717
INVESTMENT GRADE FIXED INCOME	
BAIN ABSOLUTE RETURN CAPITAL.....	73,908,958
BRIDGEWATER PURE ALPHA FUND II LTD.....	194,636,850
BRIDGEWATER PURE ALPHA MAJOR MARKETS II LTD.....	2,169,842
LP MACRO HOLDINGS LP.....	91,910,674
WOODBINE CAPITAL FUND LTD.....	63,896,618
TOTAL INVESTMENT GRADE FIXED INCOME	426,522,942
NATURAL RESOURCES	
BLACK RIVER COMMODITY MULTI-STRATEGY FUND LTD.....	3,571,954
COGHILL SPECIAL HOLDINGS FUND LP.....	2,420,079
TOTAL NATURAL RESOURCES	5,992,033
REAL ESTATE	
GEM REALTY SECURITIES LTD.....	75,018,582
TOTAL REAL ESTATE	75,018,582
 TOTAL HEDGE FUND INVESTMENT FUNDS	 4,378,271,615

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2013

SCHEDULE I

SECURITY	FAIR VALUE (\$)
CREDIT-RELATED FIXED INCOME	
AG CAPITAL RECOVERY PARTNERS IV LP.....	9,126
AG CAPITAL RECOVERY PARTNERS V LP.....	3,270,626
APOLLO CREDIT OPPORTUNITY FUND II LP.....	33,759,915
AVENUE ASIA SPECIAL SITUATIONS FUND IV LP.....	10,135,274
AVENUE SPECIAL SITUATIONS FUND V LP.....	1,127,149
B IV CAPITAL PARTNERS LP.....	578,357
BLACKSTONE SPECIAL FUNDING (CAYMAN) LP.....	62,948
CENTERBRIDGE CAPITAL PARTNERS II LP.....	36,682,125
CENTERBRIDGE CAPITAL PARTNERS LP.....	24,752,271
CERBERUS INSTITUTIONAL PARTNERS LP.....	38,846,632
CVI GLOBAL VALUE FUND A LP 2007.....	26,702,354
CVI GLOBAL VALUE FUND A LP 2008.....	22,987,420
DDJ TOTAL RETURN LOAN FUND LP.....	1,690,247
FCO MA LSS LP.....	121,496,642
FORTRESS CREDIT OPPORTUNITIES FUND LP.....	29,829,574
H I G BAYSIDE DEBT & LBO FUND II LP.....	29,219,494
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II LP.....	730,093
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS III LP.....	26,679,845
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS LP.....	8,090
MOUNT KELLETT CAPITAL PARTNERS II LP.....	31,718,010
NORTHSTAR SEIDLER MEZZANINE PARTNERS II LP.....	2,830,865
OAKTREE OPPORTUNITIES FUND IX LP.....	1,622,465
OAKTREE OPPORTUNITIES FUND VIII LP.....	12,170,271
OAKTREE OPPORTUNITIES FUND VIIIB LP.....	6,512,876
OCM OPPORTUNITIES FUND III LP.....	418,370
OCM OPPORTUNITIES FUND IV LP.....	75,830
OCM OPPORTUNITIES FUND V LP.....	1,912,360
OCM OPPORTUNITIES FUND VI LP.....	2,879,068
OCM OPPORTUNITIES FUND VII LP.....	5,504,674
OCM OPPORTUNITIES FUND VIIIB LP.....	5,833,869
VARDE FUND IX LP.....	117,944,749
VARDE FUND VIII LP.....	17,228,940
VARDE FUND X LP.....	83,683,838
TOTAL CREDIT-RELATED FIXED INCOME	698,904,367
DEVELOPED COUNTRY EQUITY	
ADVANCED TECHNOLOGY VENTURES VII LP.....	7,369,562
AG PRIVATE EQUITY PARTNERS III LP.....	8,000,184
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND LP.....	8,635,081
AMERICAN SECURITIES PARTNERS III LP.....	5,997,129
AMPERSAND 2001 LP.....	5,808,237
AMPERSAND 2006 LP.....	14,649,655
ARCH VENTURE FUND VI LP.....	31,049,708
ARCH VENTURE FUND VII LP.....	16,928,888
ARTIMAN VENTURES II LP.....	21,987,864
ARTIMAN VENTURES III LP.....	10,422,256
ARTIMAN VENTURES SPECIAL OPPORTUNITIES FUND LP.....	13,051,105
ATLAS VENTURE FUND VI LP.....	3,274,324

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2013

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
AUSTIN VENTURES IX LP.....	11,423,262
AUSTIN VENTURES V LP.....	37,843
AUSTIN VENTURES VI LP.....	1,333,362
AUSTIN VENTURES VII LP.....	2,391,479
AUSTIN VENTURES VIII LP.....	5,975,013
AUSTIN VENTURES X LP.....	15,141,555
BAKER COMMUNICATIONS FUND II (QP) LP.....	10,562,004
BAND OF ANGELS FUND LP.....	1,677,314
BEACON GROUP III FOCUS VALUE FUND LP.....	37,832
CADENCE BANCORP LLC.....	51,572,489
CARE CAPITAL INVESTMENTS III LP.....	13,842,523
CARRICK CAPITAL PARTNERS LP.....	5,314,366
CENDANA CO-INVESTMENT FUND LP.....	11,105,743
CGW SOUTHEAST PARTNERS IV LP.....	693,973
CLAYTON, DUBILIER & RICE FUND V LP.....	1,041,334
CORRELATION VENTURES EXECUTIVES FUND LP.....	1,891,632
CORRELATION VENTURES LP.....	1,902,912
CORTEC GROUP FUND III LP.....	42,512
CORTEC GROUP FUND IV LP.....	15,505,446
CORTEC GROUP FUND V (PARALLEL) LP.....	4,503,642
CORTEC GROUP FUND V LP.....	13,143,220
CRESCENDO III LP.....	460,464
CRESCENDO IV LP.....	1,241,295
CVC EUROPEAN EQUITY PARTNERS IV (C) LP.....	9,244,752
CVC EUROPEAN EQUITY PARTNERS LP.....	144,089
CVC EUROPEAN EQUITY PARTNERS TANDEM FUND.....	17,536,699
CVC EUROPEAN EQUITY PARTNERS V LP.....	19,866,380
DOUGHTY HANSON & CO IV LP.....	17,269,315
DOUGHTY HANSON & CO V LP.....	31,566,291
DOUGHTY HANSON III LP.....	4,832,305
EOS CAPITAL PARTNERS III LP.....	8,701,465
EOS CAPITAL PARTNERS IV LP.....	20,625,813
EQUISTONE PARTNERS EUROPE FUND A LP.....	815,197
EQUISTONE PARTNERS EUROPE FUND III LP.....	22,149,533
ESCALATE CAPITAL I LP.....	9,336,799
FISHER LYNCH VENTURE PARTNERSHIP LP.....	23,882,096
FORTRESS FUND IV (COINVESTMENT FUND A) LP.....	10,631,318
FORTRESS FUND IV (FUND A) LP.....	14,260,685
FORTRESS FUND V (COINVESTMENT FUND A) LP.....	12,473,374
FORTRESS FUND V (FUND A) LP.....	19,093,851
FOUNDATION CAPITAL IV LP.....	10,039,079
FOUNDRY GROUP SELECT FUND LP.....	3,783,500
FOUNDRY VENTURE CAPITAL 2007 LP.....	29,024,866
FOUNDRY VENTURE CAPITAL 2010 LP.....	29,517,277
FOUNDRY VENTURE CAPITAL 2013 LP.....	3,556,922
FRANCISCO PARTNERS II LP.....	20,046,473
FRANCISCO PARTNERS III LP.....	23,728,188
FULCRUM ANALYTICS INC.....	52,796
GREEN EQUITY INVESTORS III LP.....	4,588,317

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2013

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
GREEN EQUITY INVESTORS IV LP.....	15,113,002
GREEN EQUITY INVESTORS V LP.....	39,241,260
H I G CAPITAL PARTNERS V LP.....	230,300
H I G GROWTH BUYOUTS & EQUITY FUND II LP.....	5,146,363
HELLMAN & FRIEDMAN CAPITAL PARTNERS II LP.....	4,324
IA VENTURE STRATEGIES FUND I LP.....	6,018,672
IA VENTURE STRATEGIES FUND II LP.....	5,267,074
INTEGRAL PARTNERS LP.....	224,472
INVENTION DEVELOPMENT FUND I LLC.....	4,979,696
INVENTION INVESTMENT FUND II LLC.....	18,205,547
INVERNESS PARTNERS II LP.....	17,162,724
INVERNESS/PHOENIX PARTNERS LP.....	5,927,406
JATOTECH VENTURES LP.....	0
KNIGHTSBRIDGE VENTURE CAPITAL VI LP.....	15,151,572
LAKE CAPITAL PARTNERS II LP.....	12,106,467
LAKE CAPITAL PARTNERS LP.....	3,775,499
LNK PARTNERS II (CO-INVESTMENT) LP.....	6,259,244
LNK PARTNERS II LP.....	8,086,737
MORGENTHALER PARTNERS VI LP.....	535,580
MORGENTHALER PARTNERS VII LP.....	3,537,661
MORGENTHALER PARTNERS VIII LP.....	16,247,474
MORGENTHALER VENTURE PARTNERS IX LP.....	26,345,764
MORGENTHALER VENTURE PARTNERS V LP.....	262,974
MSOUTH EQUITY PARTNERS II LP.....	10,146,253
MSOUTH EQUITY PARTNERS LP.....	22,880,602
PARTHENON INVESTORS II LP.....	6,079,095
PINTO TV ANNEX FUND LP.....	720,218
POLARIS VENTURE PARTNERS IV LP.....	8,880,242
POLARIS VENTURE PARTNERS V LP.....	14,502,510
POMONA CAPITAL V LP.....	2,613,810
POMONA CAPITAL VI LP.....	15,096,244
PROSPECT VENTURE PARTNERS II LP.....	2,556,959
PTV SCIENCES II LP.....	32,532,898
PTV SCIENCES LP.....	6,974,964
RESERVOIR CAPITAL INVESTMENT PARTNERS (CAYMAN) LP.....	52,479,047
RESERVOIR CAPITAL PARTNERS (CAYMAN) LP.....	24,178,555
SANTÉ HEALTH VENTURES II LP.....	3,248,083
SKM EQUITY FUND II LP.....	15,343,669
SOFINNOVA VENTURE PARTNERS VII LP.....	8,383,094
SOFINNOVA VENTURE PARTNERS VIII LP.....	4,814,582
SOUTHWEST OPPORTUNITY PARTNERS LP.....	9,796,747
SPARK CAPITAL II LP.....	24,351,877
TCV V LP.....	9,543,220
TCV VI LP.....	8,031,356
TCV VII LP.....	28,578,354
TDR CAPITAL II A LP.....	47,743,414
TPG PARTNERS IV LP.....	7,289,259
TPG PARTNERS V LP.....	34,114,091
TPG PARTNERS VI LP.....	45,834,731

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2013

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
TPG STAR LP.....	25,981,441
TRITON FUND II LP.....	11,667,241
TRUE VENTURES III LP.....	11,555,734
UNION SQUARE VENTURES 2004 LP.....	61,908,579
UNION SQUARE VENTURES 2008 LP.....	32,042,820
UNION SQUARE VENTURES 2012 FUND LP.....	8,521,415
UNION SQUARE VENTURES OPPORTUNITY FUND LP.....	11,469,884
UNIVERSITY VENTURES FUND I LP.....	11,771,612
UNIVERSITY VENTURES FUND I UTIMCO-INVESTMENT LP.....	2,220,741
WAND EQUITY PORTFOLIO II LP.....	13,082,510
WARBURG PINCUS PRIVATE EQUITY IX LP.....	15,695,686
WARBURG PINCUS PRIVATE EQUITY VIII LP.....	12,305,665
WARBURG PINCUS PRIVATE EQUITY X LP.....	42,191,026
WINGATE PARTNERS II LP.....	0
WINGATE PARTNERS III LP.....	38,505
WINGATE PARTNERS IV LP.....	35,349,026
WINGATE PARTNERS V L P.....	2,467,500
WOODLANDS VENTURE FUND LP.....	0
WOODLANDS/ESSEX VENTURE FUND III LP.....	489,522
TOTAL DEVELOPED COUNTRY EQUITY	<u>1,640,085,181</u>
 EMERGING MARKETS EQUITY	
ACTIS AFRICA 3 LP.....	18,850,729
ACTIS INDIA 3 LP.....	10,016,246
ALTRA PRIVATE EQUITY FUND II LP.....	1,091,825
ASHMORE GLOBAL SPECIAL SITUATIONS FUND IV LP.....	28,703,459
BARING ASIA PRIVATE EQUITY FUND IV LP.....	28,757,690
BARING VOSTOK FUND V LP.....	6,120,089
EMERALD HILL CAPITAL PARTNERS I LP.....	22,828,873
EMERALD HILL CAPITAL PARTNERS II - CO-INVEST A LP.....	18,725,042
EMERALD HILL CAPITAL PARTNERS II LP.....	22,006,530
EMERALD HILL CAPITAL PARTNERS III LP.....	827,209
EMERALD HILL CAPITAL PARTNERS III-A LP.....	39,480
EMERGING EUROPE GROWTH FUND II LP.....	13,759,249
EVERSTONE CAPITAL PARTNERS II LLC.....	11,564,097
GAVEA INVESTMENT FUND III LP.....	26,816,623
GOBI FUND II LP.....	13,578,788
HELIOS INVESTORS II LP.....	45,302,423
NEW MARGIN GROWTH FUND LP.....	25,537,727
NORTHSTAR EQUITY PARTNERS II LIMITED.....	26,934,241
NORTHSTAR EQUITY PARTNERS III LIMITED.....	37,737,271
RUSSIA PARTNERS III LP.....	21,524,288
TURKISH PRIVATE EQUITY FUND III LP.....	8,393,818
VICTORIA SOUTH AMERICAN PARTNERS LP.....	1,432,396
TOTAL EMERGING MARKETS EQUITY	<u>390,548,093</u>
 NATURAL RESOURCES	
ARCLIGHT ENERGY PARTNERS FUND I LP.....	102,872
ARCLIGHT ENERGY PARTNERS FUND II LP.....	2,772,296

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2013

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
ARCLIGHT ENERGY PARTNERS FUND III LP.....	13,668,011
ARCLIGHT ENERGY PARTNERS FUND IV LP.....	8,238,087
BLACK RIVER CAPITAL PARTNERS FUND (FOOD) LP.....	26,591,809
CAIMAN ENERGY LLC.....	23,442,901
COREX RESOURCES LTD.....	30,804,674
COUNTY OF ANDERSON OVERRIDING ROYALTY INTERESTS.....	1
COUNTY OF HENDERSON OVERRIDING ROYALTY INTERESTS.....	4
COUNTY OF SMITH OVERRIDING ROYALTY INTERESTS.....	2
COUNTY OF VAN ZANDT OVERRIDING ROYALTY INTERESTS.....	3
COUNTY OF WOOD OVERRIDING ROYALTY INTERESTS.....	2
ENCAP ENERGY CAPITAL FUND VII LP.....	19,861,350
ENCAP ENERGY INFRASTRUCTURE FUND LP.....	32,372,112
ENCAP FLATROCK MIDSTREAM FUND I NUEVO CO-INVESTORS LP.....	7,593,988
ENCAP FLATROCK MIDSTREAM FUND II LP.....	7,620,661
ENERGY VENTURES IV LP.....	9,684,423
EQUIS ASIA FUND CO-INVESTMENT LP.....	6,506,410
EQUIS ASIA FUND LP.....	6,651,702
GALENA PRIVATE EQUITY RESOURCE.....	17,767,627
GLOBAL ENERGY CAPITAL 2010 LP.....	6,587,123
GOLDSTON OIL CO - GLADEWATER JETER.....	829,914
GOLDSTON OIL CO - GLADEWATER JETER ROYALTY INTEREST.....	623,680
GOLDSTON OIL CO - JETER #3.....	85,095
GOLDSTON OIL CO - JETER #4.....	49,630
GOLDSTON OIL CO - JETER #5.....	26,737
INTERNATIONAL SCC GROUP LTD.....	0
INTERNATIONAL SINDICATUM CLIMATE CHANGE PARTNERSHIP.....	13,371,492
KERN BLACK SWAN CO-INVEST PARTNERS AP LP.....	21,705,899
KERN ENERGY PARTNERS III LP.....	37,190,047
KEROGEN ENERGY FUND LP.....	61,683,003
NATURAL GAS PARTNERS IX LP.....	27,764,016
NGP NATURAL RESOURCES X LP.....	21,279,737
OAKTREE POWER OPPORTUNITIES FUND III LP.....	19,623,309
OCM/GFI POWER OPPORTUNITIES FUND II LP.....	1,575,750
P2 BRASIL PRIVATE INFRASTRUCTURE FUND II LP.....	28,296,582
P2 FUND II LAP CO-INVEST LP.....	8,915,900
POEP CO-INVEST LP.....	37,907,126
POST OAK ENERGY PARTNERS LP.....	29,992,170
RESOURCE CAPITAL FUND V LP.....	16,817,774
RESOURCE CAPITAL FUND VI LP.....	1,949,539
SCF PARTNERS VIII LP.....	403,220
SCF-V LP.....	28,509,478
SCF-VI LP.....	22,627,312
SCF-VII LP.....	41,826,191
SINDICATUM CARBON CAPITAL GROUP LTD.....	9,924,137
TAURUS RESOURCES FUND NO 2 LTD.....	14,572,520
TENASKA POWER FUND II LP.....	19,651,474
VAUTRON HOLDINGS PTY LTD.....	10,999,903
TOTAL NATURAL RESOURCES	<u>698,467,693</u>

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2013

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
REAL ESTATE	
AGRE US REAL ESTATE FUND LP.....	21,179,578
AGRE US REAL ESTATE FUND LP (CO-INVESTMENT).....	15,760,033
ALCION REAL ESTATE PARTNERS.....	30,894,018
APOLLO GSS HOLDING (CAYMAN) LP.....	21,087,230
BENSELL US FEEDER III LP.....	9,973,234
BENSON ELLIOT REAL ESTATE PARTNERS III LP.....	4,161,194
BLACKSTONE REAL ESTATE PARTNERS VII LP.....	20,681,407
CARMEL PARTNERS INVESTMENT FUND IV LP.....	15,765,498
FIVE MILE CAPITAL PARTNERS II LP.....	25,520,131
GEM REALTY FUND IV LP.....	38,790,429
GRAIN INFRASTRUCTURE FUND II LP.....	2,803,831
GRAIN INFRASTRUCTURE FUND LP.....	28,957,724
GREEN COURTE REAL ESTATE PARTNERS III LLC.....	13,083,774
INDOSPACE LOGISTICS PARKS II LP.....	2,303,000
KSL CAPITAL PARTNERS III TE LP.....	15,550,612
MEADOW REAL ESTATE FUND II LP.....	5,004,989
NIAM NORDIC V LP.....	11,410,820
NORTHWOOD REAL ESTATE CO-INVESTORS LP.....	12,028,626
NORTHWOOD REAL ESTATE CO-INVESTORS LP (SERIES 2).....	7,474,438
NORTHWOOD REAL ESTATE PARTNERS LP.....	14,554,241
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 2).....	28,135,482
SECURED CAPITAL JAPAN REAL ESTATE PARTNERS IV LP.....	29,339,121
SECURED CAPITAL REAL ESTATE PARTNERS V LP.....	2,339,518
SHORENSTEIN REALTY INVESTORS NINE LP.....	14,537,867
TPS CO-INVESTMENT LLC.....	21,892,597
TROPHY PROPERTY (TE) LP.....	15,066,628
WHEELLOCK STREET REAL ESTATE FUND LP.....	53,712,036
WS/UT CO-INVESTMENT FUND I LP.....	9,962,786
TOTAL REAL ESTATE	491,970,842
TOTAL PRIVATE INVESTMENT FUNDS	3,919,976,176

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities

Note 1 – Organization and Basis of Presentation

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

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

The detailed schedules of investment securities of the PUF should be read in conjunction with the financial statements of the PUF as of and for the year ended August 31, 2013.

Management has evaluated subsequent events through October 31, 2013, the date the financial statements were available to be issued. No subsequent events requiring adjustment to, or disclosure in, the financial statements were identified as a result of this evaluation.

Note 2 – Significant Accounting Policies

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

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

Equity security fair values are based on the closing price on the primary exchange on which the security is traded (if a closing price is not available, the average of the last reported bid and ask price is used).

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

Private investment funds, which consist of non-regulated investment funds, are fair valued by management. The fair values of these investments are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and withdrawals subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other source. In rare cases the private investment funds are valued at cost, but only when management feels this is the best approximation of fair value. As of August 31, 2013 and 2012, investments in private investment funds in the amount of \$3,919,976,176 and \$3,547,861,137 have been estimated by management.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Hedge funds, developed country equity, emerging markets equity and fixed income investment funds and certain other private placements are fair valued by management based on net asset value information provided by the investment managers as well as other relevant factors as indicated above. As of August 31, 2013 and 2012, investments in these funds in the amount of \$6,454,777,686 and \$5,600,132,467, respectively, have been estimated by management.

The statements of fiduciary net position include investments in private investment funds, hedge funds and other investment funds as described above fair valued in the aggregate at \$10,374,753,862 (68.0% of total assets) and \$9,147,993,604 (66.0% of total assets) as of August 31, 2013 and 2012, respectively, whose fair values have been estimated by management in the absence of readily determinable fair values.

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

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

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

Note 3 – Investment Risk

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

(A) ***Credit Risk***

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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

then prevailing, taking into consideration the investment of all of the assets of the PUF rather than a single investment.

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSRO). The PUF's investment policy does not provide specific requirements or limitations with regards to investment ratings. Per GASB Statement No. 40 (GASB 40), *Deposit and Investment Risk Disclosures, an amendment to GASB Statement No. 3*, unless there is information to the contrary, obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. GASB 40 also provides that securities with split ratings, or a different rating assignment between NRSROs, are disclosed using the rating indicative of the greatest degree of risk. The following table presents each applicable investment type grouped by rating at August 31, 2013 and 2012:

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

Investment Type	August 31,		Rating
	2013	2012	
Investments:			
U.S. Government Guaranteed	\$ 171,952,692	\$ 117,247,476	AA
U.S. Government Non-Guaranteed:			
U.S. Agency	3,005,912	1,270,968	AA
U.S. Agency Asset Backed	48,969,983	76,664,617	AA
Total U.S. Government Non-Guaranteed	51,975,895	77,935,585	
Total U.S. Government	223,928,587	195,183,061	
Corporate Obligations:			
Domestic	9,471,722	14,150,666	AAA
Domestic	8,334,002	6,910,685	AA
Domestic	51,499,719	74,243,436	A
Domestic	34,830,213	62,480,111	BAA/BBB
Domestic	6,016,349	8,209,617	BA/BB
Domestic	3,254,279	5,469,930	B
Domestic	5,142,432	5,384,226	CAA/CCC
Domestic	745,337	2,968,452	CA/CC
Domestic	943,869	-	C
Domestic	-	501,448	D
Domestic	1,268,916	1,260,013	Not Rated
Foreign	42,492,904	49,232,087	AAA
Foreign	21,507,535	14,777,758	AA
Foreign	17,538,642	23,231,290	A
Foreign	23,910,079	23,843,887	BAA/BBB
Foreign	5,946,940	4,321,298	BA/BB
Foreign	-	2,629,219	B
Foreign	277,190	870,725	CAA/CCC
Total Corporate Obligations	233,180,128	300,484,848	
Foreign Government and Provincial Obligations	76,861,030	147,568,759	AAA
Foreign Government and Provincial Obligations	98,039,575	60,440,285	AA
Foreign Government and Provincial Obligations	46,975,675	102,378,269	A
Foreign Government and Provincial Obligations	108,306,504	126,823,488	BAA/BBB
Foreign Government and Provincial Obligations	23,390,616	22,914,523	BA/BB
Foreign Government and Provincial Obligations	-	75,987,003	Not Rated
Total Foreign Government and Provincial Obligations	353,573,400	536,112,327	
Other Debt Securities	-	911,028	AAA
Other Debt Securities	994,644	4,172,921	AA
Other Debt Securities	1,858,241	9,138,862	A
Other Debt Securities	-	685,277	BAA/BBB
Other Debt Securities	232,413	-	BA/BB
Other Debt Securities	559,331	1,987,714	B
Total Other Debt Securities	3,644,629	16,895,802	
Total Debt Securities	\$ 814,326,744	\$ 1,048,676,038	
Convertible Securities	\$ 422,527	\$ 572,888	B
Other Investment Funds - Debt	\$ 15,243,096	\$ 14,962,332	BA/BB
Cash and Cash Equivalents - Money Market Funds	\$ 1,138,359,416	\$ 914,780,552	AAA
Cash and Cash Equivalents	68,400,240	21,660,561	Not Rated
Total Cash and Cash Equivalents	\$ 1,206,759,656	\$ 936,441,113	
Net Deposit with Brokers for Derivative Contracts:			
U.S. Government Guaranteed	\$ 28,955,528	\$ 628,023	AA
Foreign Government and Provincial Obligations	(728,751)	-	AA
Foreign Government and Provincial Obligations	-	20,152,818	BAA/BBB
Foreign Government and Provincial Obligations	-	19,150,336	Not Rated
Cash	14,754,158	18,181,161	Not Rated
Total Net Deposit with Brokers for Derivative Contracts	\$ 42,980,935	\$ 58,112,338	

(B) Concentrations of Credit Risk

The PUF's investment policy statement contains the limitation that no more than 5% of the market value of fixed income securities may be invested in corporate or municipal bonds of a single issuer.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

As of August 31, 2013 and 2012, the PUF does not hold any direct investments in any one issuer of corporate or municipal bonds that are 5% or more of the market value of the PUF's fixed income investments.

(C) Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the PUF will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the PUF will not be able to recover the fair value of its investment or collateral securities that are in the possession of another party. Texas State Statutes and the PUF's investment policy statements do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments. As of August 31, 2013 and 2012, the PUF does not have any deposits or investments that are exposed to custodial credit risk.

(D) Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Interest rate risk inherent in the PUF is measured by monitoring the modified duration of the overall investment portfolio. Modified duration estimates the sensitivity of the PUF's investments to changes in interest rates. The PUF has no specific policy statement limitations with respect to its overall modified duration. The following table summarizes the PUF's modified duration by investment type at August 31, 2013 and 2012:

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

Investment Type	August 31,			
	2013		2012	
	Fair Value	Modified Duration	Fair Value	Modified Duration
Investments:				
U.S. Government Guaranteed:				
U.S. Treasury Bonds and Notes	\$ 141,464,440	8.03	\$ 90,416,074	7.83
U.S. Treasury Bills	16,719,474	0.29	20,642,821	0.55
U.S. Treasury Inflation Protected	10,841,410	14.15	935,396	6.11
U.S. Agency Asset Backed	2,927,368	4.07	5,253,185	4.40
Total U.S. Government Guaranteed	<u>171,952,692</u>	7.59	<u>117,247,476</u>	6.38
U.S. Government Non-Guaranteed:				
U.S. Agency	3,005,912	0.95	1,270,968	3.00
U.S. Agency Asset Backed	48,969,983	3.96	76,664,617	3.15
Total U.S. Government Non-Guaranteed	<u>51,975,895</u>	3.79	<u>77,935,585</u>	3.15
Total U.S. Government	<u>223,928,587</u>	6.71	<u>195,183,061</u>	5.09
Corporate Obligations:				
Domestic	121,506,838	5.13	181,578,584	6.29
Foreign	111,673,290	5.25	118,906,264	5.55
Total Corporate Obligations	<u>233,180,128</u>	5.19	<u>300,484,848</u>	6.00
Foreign Government and Provincial Obligations	<u>353,573,400</u>	5.27	<u>536,112,327</u>	6.48
Other Debt Securities	<u>3,644,629</u>	9.61	<u>16,895,802</u>	12.85
Total Debt Securities	<u>814,326,744</u>	5.66	<u>1,048,676,038</u>	6.18
Convertible Securities	<u>422,527</u>	14.35	<u>572,888</u>	29.03
Other Investment Funds - Debt	<u>15,243,096</u>	7.00	<u>14,962,332</u>	6.90
Cash and Cash Equivalents	<u>1,206,759,656</u>	0.08	<u>936,441,113</u>	0.07
Total	<u>\$ 2,036,752,023</u>	2.37	<u>\$ 2,000,652,371</u>	3.33
Net Deposit with Brokers for Derivative Contracts:				
U.S. Government Guaranteed:				
U.S. Treasury Bills	\$ 28,333,805	0.36	\$ 328,467	0.76
U.S. Treasury Bonds and Notes	(334,116)	-	28,257	18.80
U.S. Treasury Inflation Protected	955,839	11.65	271,299	13.78
Total U.S. Government Guaranteed	<u>28,955,528</u>	0.74	<u>628,023</u>	7.19
Foreign Government and Provincial Obligations	<u>(728,751)</u>	-	<u>39,303,154</u>	5.50
Cash	<u>14,754,158</u>	-	<u>18,181,161</u>	-
Total Net Deposit with Brokers for Derivative Contracts	<u>\$ 42,980,935</u>	0.50	<u>\$ 58,112,338</u>	3.79

The PUF has purchased options on ten year constant maturity swaps and certain currencies, with expirations ranging from five to seven years, as insurance against possible future increases in inflation. As of August 31, 2013 these options had a notional value of \$5,891,000,000 and a fair value of \$11,654,255. As of August 31, 2012 these options had a notional value of \$5,891,000,000 and a fair value of \$8,371,321. The risk of loss on these options is limited to the premiums paid by the PUF upon the purchase of the options, which totaled \$33,121,408 as of August 31, 2013 and 2012. The PUF also purchased both puts and swaptions on the Japanese Yen, with expirations

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

ranging from one to two years, as insurance against the possibility of a downturn in the Japanese economy. As of August 31, 2013 these puts and swaptions had a notional value of \$3,375,995,895 with a fair value of \$15,226,891 and a loss limited to \$25,655,664 which represents the premiums paid. As of August 31, 2012 these puts and swaptions had a notional value of \$3,490,630,527 with a fair value of \$3,230,880 and a loss limited to \$29,750,866 which represents the premiums paid. It is estimated that these options would adjust the 2013 duration of total debt securities of 5.66 upward by approximately 0.72, and the total duration of 2.37 downward by approximately 0.48. It is estimated that these options would adjust the 2012 duration of total debt securities of 6.18 downward by approximately 0.42, and the total duration of 3.33 downward by approximately 0.41. One of the PUF's external managers also uses options and interest rate and credit default swaps to modify the duration of its portfolios in a cost efficient manner. It is estimated by management that these positions held by the external manager would not significantly adjust the duration of the PUF as presented above.

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

The PUF may invest in various mortgage backed securities, such as collateralized mortgage backed obligations. The PUF also may invest in investments that have floating rates with periodic coupon changes in market rates, zero coupon bonds and stripped Treasury and Agency securities created from coupon securities. No percentage of holdings limitations are specified in the investment policy statements regarding these types of securities. As of August 31, 2013 and 2012, the PUF's investments include the following investments that are highly sensitive to interest rate changes:

Collateralized mortgage obligations which are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows will affect the fair value of these securities. These securities amounted to \$48,825,005 and \$69,910,399 as of August 31, 2013 and 2012, respectively.

Mortgage backed securities which are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows will affect the fair value of these securities. These securities amounted to \$28,030,685 and \$45,625,594 as of August 31, 2013 and 2012, respectively.

Asset backed securities which are backed by home equity loans, auto loans, equipment loans and credit card receivables. Prepayments by the obligees of the underlying assets in periods of decreasing interest rates could reduce or eliminate the stream of income that would have been received. These securities amounted to \$4,162,923 and \$4,129,313 as of August 31, 2013 and 2012, respectively.

(F) Foreign Currency Risk

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

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

The classification of domestic common stock and foreign common stock is based on the country of domicile of the issuer, not the currency in which the security is traded. The following table summarizes the PUF's non-U.S. dollar investments by asset type at August 31, 2013 and 2012:

Investment Type	August 31,	
	2013	2012
Domestic Common Stock:		
Indian Rupee	\$ 49,147	\$ -
Foreign Common Stock:		
Australian Dollar	26,725,286	30,572,010
Brazilian Real	73,380,328	88,038,506
Canadian Dollar	36,148,014	28,852,554
Chilean Peso	2,376,452	2,740,206
Colombian Peso	457,654	-
Czech Koruna	1,586,688	1,402,100
Danish Krone	3,887,223	3,905,996
Egyptian Pound	1,511,921	1,074,530
Euro	72,187,992	65,009,302
Hong Kong Dollar	151,368,942	150,224,361
Hungarian Forint	714,221	1,106,184
Indian Rupee	18,362,438	17,217,040
Indonesian Rupiah	13,719,631	15,809,835
Japanese Yen	259,802,486	39,552,908
Malaysian Ringgit	20,511,210	21,595,515
Mexican Peso	16,611,214	16,678,208
Moroccan Dirham	402,380	429,602
Norwegian Kroner	5,142,689	1,185,883
Pakistan Rupee	1,021,137	760,522
Peruvian Nuevo Sol	3,550	5,152
Philippine Peso	16,163,155	11,489,321
Polish Zloty	6,203,444	6,706,152
Singapore Dollar	17,593,692	17,440,609
South African Rand	22,248,148	22,654,193
South Korean Won	70,834,368	63,376,338
Swedish Krona	18,840,091	16,197,616
Swiss Franc	14,466,372	12,341,814
Taiwan Dollar	48,132,416	39,188,983
Thai Baht	16,824,868	21,429,772
Turkish Lira	10,637,918	12,575,412
UK Pound	115,868,160	114,935,215
United Arab Emirates Dirham	2,739,960	1,279,456
Total Foreign Common Stock	1,066,474,048	825,775,295
Other Equity Securities:		
Chilean Peso	34	787
Hong Kong Dollar	8,299	-
Indian Rupee	234	-
Taiwan Dollar	166	-
Thai Baht	-	82,965
UK Pound	-	38
Total Other Equity Securities	8,733	83,790
Foreign Preferred Stocks:		
Brazilian Real	34,371,486	32,400,149
Colombian Peso	24,633	-
South Korean Won	-	651,024
Total Foreign Preferred Stock	34,396,119	33,051,173

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

Investment Type (continued):	August 31,	
	2013	2012
Foreign Government and Provincial Obligations:		
Australian Dollar	\$ 33,497,361	\$ 35,883,476
Brazilian Real	16,303,000	171,481,793
Canadian Dollar	9,857,157	10,532,526
Colombian Peso	2,186,740	2,617,996
Euro	100,452,898	119,283,747
Hong Kong Dollar	808,309	772,242
Hungarian Forint	7,661,527	9,144,731
Japanese Yen	29,938,686	48,425,368
Malaysian Ringgit	2,452,776	9,710,675
Mexican Peso	35,566,599	32,811,501
New Zealand Dollar	27,422,192	27,665,733
Polish Zloty	16,149,870	25,882,605
Singapore Dollar	4,602,371	3,627,914
South African Rand	11,626,775	12,597,331
South Korean Won	8,240,478	10,240,602
Swedish Krona	421,537	-
Turkish Lira	4,793,210	-
UK Pound	31,689,154	50,046,116
Total Foreign Government and Provincial Obligations	343,670,640	570,724,356
Corporate Obligations:		
Australian Dollar	17,068,914	15,110,505
Canadian Dollar	1,190,524	1,512,813
Euro	26,342,853	48,249,473
Japanese Yen	1,640,491	2,337,096
New Zealand Dollar	1,217,234	1,336,615
Swedish Krona	902,288	-
UK Pound	19,120,654	17,950,232
Total Corporate Obligations	67,482,958	86,496,734
Purchased Options:		
Australian Dollar	-	4,528,875
Brazilian Real	-	516,133
Euro	-	8,236
Japanese Yen	15,226,891	3,230,880
South Korean Won	-	18,688,108
Total Purchased Options	15,226,891	26,972,232
Private Investments:		
Australian Dollar	10,999,903	-
Canadian Dollar	89,700,622	24,541,572
Euro	203,404,058	203,499,097
UK Pound	31,011,367	22,953,620
Total Private Investments	335,115,950	250,994,289
Investment Funds-Emerging Markets:		
Brazilian Real	14,947,329	6,613,396
Canadian Dollar	486,460	1,052,584
Euro	-	3,953,949
Hong Kong Dollar	1,304,777	1,257,371
Swedish Krona	737,474	773,472
Taiwan Dollar	392,579	74,420
UK Pound	54,356,877	50,839,034
Total Investment Funds-Emerging Markets	72,225,496	64,564,226
Investment Funds-Natural Resources:		
UK Pound	2,682,242	3,001,730

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

Investment Type (continued):	August 31,	
	2013	2012
Cash and Cash Equivalents:		
Australian Dollar	\$ 284,826	\$ 1,081,403
Brazilian Real	7,147,518	1,180,035
Canadian Dollar	73,252	60,358
Chilean Peso	6,325	12,515
Colombian Peso	3,932	-
Czech Koruna	10,437	39,454
Danish Krone	156	9,455
Egyptian Pound	1	771
Euro	20,485,502	1,927,459
Hong Kong Dollar	2,037,995	974,170
Hungarian Forint	1,095	4,405
Indian Rupee	130,037	340,148
Indonesian Rupiah	807,355	50,431
Israeli Shekel	1	4,839
Japanese Yen	2,661,834	187,033
Malaysian Ringgit	66,195	203,539
Mexican Peso	281,133	48,739
Moroccan Dirham	19,101	6,318
New Zealand Dollar	161,996	1,281
Norwegian Kroner	192	51
Pakistan Rupee	66	49
Peruvian Nuevo Sol	423	443
Philippine Peso	36,228	9,244
Polish Zloty	102,536	104,823
Singapore Dollar	1,251	378,531
South African Rand	41,020	79,907
South Korean Won	226,258	430,981
Swedish Krona	404	14,198
Swiss Franc	1,034	297
Taiwan Dollar	392,182	1,191,029
Thailand Baht	438,848	50,610
Turkish Lira	19,557	113,903
UK Pound	6,201,478	548,343
Total Cash and Cash Equivalents	<u>41,640,168</u>	<u>9,054,762</u>
Written Options:		
Australian Dollar	-	(2,307,845)
Euro	(11,108)	-
South Korean Won	-	(9,276,041)
UK Pound	(20,478)	-
Total Written Options	<u>(31,586)</u>	<u>(11,583,886)</u>
Swaps:		
Australian Dollar	-	41,550
Euro	7,998	1,009
Japanese Yen	7,116	(1,562,370)
Mexican Peso	8,071	514,996
UK Pound	(5,840)	(173,493)
Total Swaps	<u>17,345</u>	<u>(1,178,308)</u>
Futures:		
Australian Dollar	667	(32,295)
Brazilian Real	-	(1,320,860)
Canadian Dollar	(2,046)	(8,533)
Euro	45,375	7,070
Japanese Yen	1,213	11,598
UK Pound	21,505	(922)
Total Futures	<u>66,714</u>	<u>(1,343,942)</u>
Total	<u>\$ 1,979,024,865</u>	<u>\$ 1,856,612,451</u>

(G) Counterparty (Credit) Risk

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

The PUF had gross counterparty exposure as of August 31, 2013 for options, swaps, and foreign currency exchange contracts shown in the following table:

Options				
<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2013</u>	<u>Fair Value as of August 31, 2013</u>	<u>Counterparty Rating</u>
\$ 9,268,795,895	\$ 39,977,990	\$ 27,160,777	\$ 574,227	A
Swaps				
<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2013</u>	<u>Fair Value as of August 31, 2013</u>	<u>Counterparty Rating</u>
\$ 32,853,242	\$ 32,607,643	\$ 826,045	\$ 714,732	A
Foreign Currency Exchange Contracts				
<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2013</u>	<u>Fair Value as of August 31, 2013</u>	<u>Counterparty Rating</u>
\$ 376,157,023	\$ 502,633,044	\$ 11,361,243	\$ 13,650,743	A
447,860	848,044	806	14,082	AA
\$ 376,604,883	\$ 503,481,088	\$ 11,362,049	\$ 13,664,825	

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

The PUF had gross counterparty exposure as of August 31, 2012 for options, swaps, and foreign currency exchange contracts shown in the following table:

Options				
<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2012</u>	<u>Fair Value as of August 31, 2012</u>	<u>Counterparty Rating</u>
\$ 11,315,481,766	\$ 1,673,346,974	\$ 34,827,420	\$ 12,119,360	A
Swaps				
<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2012</u>	<u>Fair Value as of August 31, 2012</u>	<u>Counterparty Rating</u>
\$ 171,505,976	\$ 236,593,357	\$ 3,030,110	\$ 1,397,182	A
12,443,220	1,632,861	1,612,299	1,632,037	AA
\$ 183,949,196	\$ 238,226,218	\$ 4,642,409	\$ 3,029,219	
Foreign Currency Exchange Contracts				
<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2012</u>	<u>Fair Value as of August 31, 2012</u>	<u>Counterparty Rating</u>
\$ 323,755,360	\$ 575,512,543	\$ 7,058,512	\$ 11,830,053	A
9,958,088	5,505,659	121,672	127,079	AA
\$ 333,713,448	\$ 581,018,202	\$ 7,180,184	\$ 11,957,132	

As of August 31, 2013 and 2012, the PUF also had investments in futures contracts, options on futures contracts and exchange-cleared swaps. Futures contracts, options on futures, and exchange-cleared swaps expose the PUF to minimal counterparty credit risk since they are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees them against default, and therefore they are not presented in the table above.

Counterparty risk for swaps, options and foreign currency exchange contracts which are traded over-the-counter is mitigated by having master netting arrangements between the PUF and its counterparties, and by the posting of collateral on a daily basis by the counterparty to the PUF to cover the PUF's exposure to a counterparty above the limits set in place in each master netting agreement. Collateral posted by counterparties is held by the PUF in one of its accounts at the PUF's custodian bank. As of August 31, 2013 and 2012, the PUF held \$25,093,751 and \$22,760,000 respectively, of collateral related to derivative instruments other than futures, and had on deposit with brokers \$2,485,709 and \$40,287,822, respectively, as collateral related to derivative instruments other than futures.

Note 4 – Securities Lending

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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

U.S. issuers. If the market value of the collateral held in connection with loans of securities of U.S. issuers is less than 100% at the close of trading on any business day, the borrower is required to deliver additional collateral by the close of the next business day to equal 102% of the market value. For non-U.S. issuers, the collateral should remain at 105% of the market value of the loaned securities at the close of any business day. If it falls below 105%, the borrower must deliver additional collateral by the close of the following business day. The fair value of securities loaned and the fair value of collateral held are as follows at August 31, 2013 and 2012:

Securities on Loan	2013 Fair Value	2012 Fair Value	Type of Collateral	2013 Fair Value of Collateral	2012 Fair Value of Collateral
U.S. Government	\$ 44,906,252	\$ 19,037,541	Cash	\$ 45,884,434	\$ 19,428,346
Foreign Government	4,138,499	5,282,405	Cash	4,467,960	5,535,585
Corporate Bonds	17,544,060	14,745,988	Cash	18,079,791	15,146,637
Common Stock	210,249,797	193,491,774	Cash	219,155,115	203,184,364
Total	<u>\$276,838,608</u>	<u>\$232,557,708</u>	Total	<u>\$287,587,300</u>	<u>\$243,294,932</u>
U.S. Government	\$ 75,172,243	\$ 55,155,299	Non-Cash	\$ 76,850,090	\$56,294,988
Corporate Bonds	423,391	-	Non-Cash	432,841	-
Common Stock	119,406	1,445,549	Non-Cash	122,071	1,475,390
	<u>\$ 75,715,040</u>	<u>\$ 56,600,848</u>		<u>\$ 77,405,002</u>	<u>\$ 57,770,378</u>

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

The PUF's pro-rata share of collateral pool investments, rating by NRSRO, and weighted average maturity at August 31, 2013 and 2012 is shown in the following table:

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Description	August 31,					
	2013			2012		
	Fair Value	Rating	Weighted Average Maturity In Days	Fair Value	Rating	Weighted Average Maturity In Days
		No Rating			No Rating	
Repurchase Agreements	\$ 132,298,255	Available	3	\$ 119,076,034	Available	4
Treasuries	-	AA	-	3,382,832	AA	169
Agencies	-	P	-	6,639,605	P	36
Commercial Paper	61,271,228	P	56	52,414,272	P	57
Floating Rate Notes	2,045,490	AAA	-	-	AAA	-
Floating Rate Notes	57,694,304	AA	-	29,127,358	AA	-
Floating Rate Notes	18,922,232	A	-	8,148,031	A	-
Total Floating Rate Notes	78,662,026		38	37,275,389		40
Interest Bearing Notes	3,242,892	P	286	-	P	-
Certificates of Deposit	12,092,913	P	75	22,833,118	P	68
Time Deposits	-	P	-	1,691,740	P	24
Other Receivables/Payables	19,986	Not Rated	-	(18,058)	Not Rated	-
Total Collateral Pool Investment	\$ 287,587,300		30	\$ 243,294,932		30

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

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

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

As of August 31, 2013 and 2012, the PUF had no credit risk exposure to borrowers because the amounts the PUF owed to borrowers exceeded the amounts the borrowers owed the PUF.

There were no significant violations of legal or contractual provisions, no borrower or securities lending agent default losses, and no recoveries of prior period losses during the years ended August 31, 2013 and 2012.

Note 5 – Investment Funds

Investment funds include exchange traded funds, index funds, Securities and Exchange Commission regulated mutual funds, externally managed funds, limited partnerships, and corporate structures

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

which are generally unrated and may be unregulated. The composition of investment funds at August 31, 2013 and 2012 is summarized in the table below as they are classified within the asset mix of the PUF.

	August 31,	
	2013	2012
Investment Funds:		
Hedge Funds:		
Developed Country Equity	\$ 2,859,563,517	\$ 2,506,130,610
Credit-Related Fixed Income	734,645,823	670,509,200
Investment Grade Fixed Income	426,522,942	377,498,116
Emerging Market Equity	276,528,717	341,402,806
Real Estate	75,018,582	74,546,228
Natural Resources	5,992,034	8,810,856
Total Hedge Funds	<u>4,378,271,615</u>	<u>3,978,897,816</u>
Private Investments:		
Developed Country Equity	1,640,085,181	1,622,533,262
Credit-Related Fixed Income	698,904,367	854,053,510
Natural Resources	698,467,693	423,388,221
Emerging Market Equity	390,548,093	332,749,561
Real Estate	491,970,842	315,136,583
Total Private Investments	<u>3,919,976,176</u>	<u>3,547,861,137</u>
Public Markets:		
Developed Country Equity:		
Private Placements	1,415,313,898	1,109,334,130
Emerging Markets:		
Private Placements	516,617,892	352,722,129
Other Investment Funds	82,200,546	80,548,205
Total Emerging Markets	<u>598,818,438</u>	<u>433,270,334</u>
Fixed Income:		
Publicly Traded Mutual Funds	15,243,096	14,962,332
Natural Resources		
Private Placements	144,574,281	159,178,392
Other Investment Funds	4,420,975	5,686,105
Total Natural Resources	<u>148,995,256</u>	<u>164,864,497</u>
Total Public Markets	<u>2,178,370,688</u>	<u>1,722,431,293</u>
Total Investment Funds	<u><u>\$ 10,476,618,479</u></u>	<u><u>\$ 9,249,190,246</u></u>

The PUF invests in hedge funds through unit interests in investment pools established in the name of the UT Board. Amounts presented in the PUF's financial statements and related note disclosures represent the PUF's pro-rata share of these investment pool assets. The hedge fund pools are invested in private placements with external investment managers who invest in equity and fixed income securities, including related derivatives, of both domestic and international issuers. These investment managers may invest in both long and short securities and may utilize leverage in their portfolios. The funds invested may be subject to a lock-up restriction of typically one to three years before the investment may be withdrawn from the investment manager without significant penalty. There are certain risks associated with these private placements, some of which include investment manager risk, market risk, and liquidity risk, as well as the risk of utilizing leverage in the portfolios. The hedge fund pools have committed \$217,890,087 of future funding to various hedge fund investments as of August 31, 2013 of which the PUF's pro-rata portion is \$108,400,318.

The PUF invests in private investments in investment pools created in the name of the UT Board. Amounts presented in the PUF's financial statements and related note disclosure for the years ending

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

August 31, 2013 and 2012, represent the PUF's pro-rata share of these investment pool assets. The private investment pools are invested in limited partnerships with external investment managers or general partners who invest primarily in private equity securities. These investments are domestic and international, are illiquid, and may not be realized for a period of several years after the investments are made. There are certain risks associated with these investments, some of which are liquidity risk, market risk, event risk, and investment manager risk. Certain of these investments are held through limited liability companies, of which UTIMCO is the manager of the limited liability companies. The private investment pools have committed \$3,781,271,249 of future funding to various private market investments as of August 31, 2013 of which the PUF's pro-rata portion is \$2,488,076,482.

Public market funds are invested in exchange traded funds, index funds, and private placements with external investment managers who invest in equity and fixed income securities of both domestic and international issuers. These funds are characterized as public market funds based on individual risk/return characteristics and their relationship to the overall asset mix of the PUF. Some of these investment managers may invest in both long and short securities and may utilize modest leverage in their portfolios. Certain of these investments are held through limited liability companies of which UTIMCO is the manager of the limited liability companies. There are certain risks associated with these investments, some of which are investment manager risk, market risk, and liquidity risk, as well as the risk of utilizing leverage in the portfolios. Future fundings in the amount of \$13,800,000, of which the PUF's pro-rata portion is \$8,621,435, have been committed to certain public market funds as of August 31, 2013.

In some instances it may be necessary for the PUF to provide funding for certain managers in advance of the effective investment date to facilitate trading in the international market by the investment manager. As of August 31, 2013, there were no fundings in advance of the effective date.

As of August 31, 2012, \$25,000,000, of which the PUF's pro-rata share was \$13,410,000, had been funded to a manager for investment on the first business day of September 2012. This amount is included in the investment funds fair value on the statements of fiduciary net position.

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

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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

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

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