

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

August 31, 2016



Deloitte & Touche LLP

400 West 15th Street
Suite 1700
Austin, TX 78701-1648
USA

Tel: +1 512 691 2330
www.deloitte.com

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTAL SCHEDULES

To the Board of Regents of The University of Texas System
To the Board of Directors of The University of Texas 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, 2016 and 2015, and have issued our report thereon dated October 28, 2016, which contained an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules consisting of the PUF's equity securities (Schedule A), preferred stocks and convertible securities (Schedule B), purchased options (Schedule C), debt securities (Schedule D), investment funds (Schedule E), physical commodities (Schedule F), cash and cash equivalents (Schedule G), hedge fund investment funds (Schedule H), and private investment funds (Schedule I) as of August 31, 2016 are prepared in accordance with Section 66.05 of the Texas Education Code, and are presented for the purposes of additional analysis and are not a required part of the financial statements. These schedules are the responsibility of The University of Texas Investment Management Company and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such schedules have been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated in all material respects in relation to the financial statements as a whole. Our report on page 2 includes emphasis-of-matter paragraphs which indicates that in Note 1, the financial statements of the PUF includes only the investment related assets and liabilities and changes therein which are being managed by The University of Texas Investment Management Company and does not include the PUF's 2.1 million acres of land.

Deloitte & Touche LLP

October 28, 2016

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

August 31, 2016

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DOMESTIC COMMON STOCKS			
ACADIA REALTY TRUST.....	20,430	754,690	712,846
AGILENT TECHNOLOGIES INC.....	42,387	1,991,332	1,591,587
ALBEMARLE CORP.....	23,101	1,847,419	1,246,038
ALEXANDRIA REAL ESTATE.....	11,754	1,293,998	1,115,511
ALPHABET INC.....	8,123	6,331,086	2,472,669
AMERICAN CAMPUS COMMUNITIES INC.....	12,573	630,033	565,156
AMERICAN CAPITAL AGENCY CORP.....	5,320	102,736	114,592
AMERICAN EXPRESS CO.....	4,266	279,795	267,942
AMERICAN HOMES 4 RENT.....	63,236	1,382,971	1,188,259
AMERICAN TOWER CORP.....	15,191	1,722,376	1,501,440
ANADARKO PETROLEUM CORP.....	101,356	5,419,481	8,065,060
ANALOG DEVICES INC.....	65,799	4,116,410	2,417,618
ANTERO MIDSTREAM PARTNERS LP.....	206,662	5,695,606	4,453,705
ANTERO RESOURCES CORP.....	76,363	1,951,841	2,891,660
APACHE CORP.....	82,869	4,118,605	6,925,811
APARTMENT INVESTMENT & MANAGEMENT CO.....	41,241	1,863,268	1,216,015
ASBURY AUTOMOTIVE GROUP INC.....	102,012	5,480,106	6,185,918
ATWOOD OCEANICS INC.....	73,618	581,581	646,629
AUTODESK INC.....	792,731	53,430,102	32,105,401
AUTONATION INC.....	82,728	3,917,166	3,819,826
AVALONBAY COMMUNITIES INC.....	14,140	2,474,681	1,956,373
BAKER HUGHES INC.....	64,148	3,151,574	3,680,609
BANK OF AMERICA CORP.....	32,149	518,879	425,953
BERKSHIRE HATHAWAY INC.....	2,168	1,825,508	1,143,825
BILL BARRETT CORP.....	324,487	2,154,591	2,008,654
BOARDWALK PIPELINE PARTNERS LP.....	666,315	10,814,297	9,011,718
BOSTON PROPERTIES INC.....	29,063	4,072,663	3,531,587
BRANDYWINE REALTY TRUST.....	43,983	709,442	662,432
BRISTOW GROUP INC.....	47,867	546,158	779,695
BRIXMOR PROPERTY GROUP INC.....	101,550	2,900,257	2,659,554
BROOKDALE SR LIVING INC.....	49,608	853,756	912,475
BUCKEYE PARTNERS LP.....	89,393	6,280,719	5,457,870
CABOT OIL & GAS CORP.....	115,243	2,838,443	3,703,592
CALATLANTIC GROUP INC.....	189,533	6,916,068	6,179,405
CALIFORNIA RESOURCES CORP.....	236,576	2,349,204	2,976,368
CALLON PETROLEUM CO.....	414,814	6,035,544	3,077,197
CAMDEN PROPERTY TRUST.....	40,680	3,570,523	2,985,857
CARBO CERAMICS INC.....	81,623	1,022,732	1,534,168
CARE CAPITAL PROPERTIES INC.....	25,599	767,719	820,676
CARRIZO OIL & GAS INC.....	82,004	3,139,930	3,506,528
CBL & ASSOCIATES PROPERTIES INC.....	89,436	1,276,255	1,548,321
CBRE GROUP.....	80,063	2,393,076	2,311,145
CHENIERE ENERGY INC.....	39,772	1,706,201	1,431,841
CHENIERE ENERGY PARTNERS LP.....	137,208	3,699,134	3,507,563
CHENIERE ENERGY PARTNERS LP HOLDINGS LLC.....	226,836	4,579,818	4,678,063
CIMAREX ENERGY CO.....	55,830	7,379,533	4,701,258
CLAYTON WILLIAMS ENERGY INC.....	213,015	13,443,405	8,507,133
CME GROUP INC.....	24,189	2,620,913	2,143,929
COLUMBIA PIPELINE PARTNERS LP.....	78,734	1,068,426	1,197,126
CONCHO RESOURCES INC.....	7,324	946,219	725,024

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2016

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CONTANGO OIL & GAS CO.....	68,711	663,753	882,627
COUSINS PROPERTIES INC.....	80,079	882,471	626,379
CREDIT ACCEPTANCE CORP.....	3,835	765,725	351,049
CUBESMART.....	28,023	771,473	469,943
CVS HEALTH CORP.....	3,759	351,057	140,176
CYRUSONE INC.....	17,189	873,872	686,886
DDR CORP.....	54,848	1,037,176	935,520
DELEK LOGISTICS PARTNERS LP.....	78,175	2,039,578	2,381,687
DEVON ENERGY CORP.....	156,177	6,767,141	8,047,922
DEVRY EDUCATION GROUP INC.....	35,500	817,925	1,150,860
DIAMOND OFFSHORE DRILLING INC.....	25,280	466,931	508,178
DIAMONDROCK HOSPITALITY CO.....	78,435	830,628	780,095
DIGITAL REALTY TRUST INC.....	14,872	1,473,666	1,271,510
DOMINION MIDSTREAM PARTNERS LP.....	50,082	1,275,081	1,558,924
DOUGLAS EMMETT INC.....	28,417	1,067,343	757,342
DRIL-QUIP INC.....	43,034	2,391,411	2,922,859
DUNKIN' BRANDS GROUP INC.....	100,014	4,895,662	4,970,025
DUPONT FABROS TECHNOLOGY INC.....	17,996	763,030	738,994
ECLIPSE RESOURCES CORP.....	25,654	87,480	198,370
ECOLAB INC.....	28,628	3,522,642	2,246,669
EDUCATION REALTY TRUST INC.....	13,894	629,537	494,553
EMERSON ELECTRIC CO.....	3,899	205,386	188,474
EMPIRE STATE REALTY TRUST INC.....	24,943	535,526	389,222
ENERGEN CORP.....	106,385	6,117,144	6,862,944
ENERGY TRANSFER EQUITY LP.....	131,520	2,354,209	2,127,490
ENERGY TRANSFER PARTNERS LP.....	230,172	9,193,066	8,264,692
ENTERPRISE PRODUCTS PARTNERS LP.....	445,807	11,769,292	10,974,396
EOG RESOURCES INC.....	28,951	2,561,886	1,741,508
EQT CORP.....	99,970	7,147,874	6,351,865
EQT GP HOLDINGS LP.....	89,422	2,243,606	2,204,113
EQT MIDSTREAM PARTNERS LP.....	131,529	10,339,460	9,540,839
EQUINIX INC.....	5,151	1,898,916	1,339,850
EQUITY COMMONWEALTH.....	23,657	740,221	685,378
EQUITY RESIDENTIAL.....	140,973	9,144,964	7,676,574
ESSEX PROPERTY TRUST INC.....	9,153	2,078,646	2,125,482
ETFS PHYSICAL PLATINUM SHARES.....	2,235	225,106	296,156
EXPEDIA INC.....	44,450	4,850,407	5,135,444
EXPEDITORS INTERNATIONAL OF WASHINGTON INC.....	8,144	412,475	317,157
EXTENDED STAY AMERICA INC.....	14,259	201,765	242,205
EXTRA SPACE STORAGE INC.....	11,014	887,178	1,013,526
FIDELITY NATIONAL INFORMATION SERVICES.....	70,460	5,589,570	3,204,730
FLOTEK INDUSTRIES INC.....	171,633	2,660,306	1,924,654
FLOWSERVE CORP.....	3,682	178,082	144,548
FMC TECHNOLOGIES INC.....	78,203	2,205,321	3,536,453
FORUM ENERGY TECHNOLOGIES INC.....	271,171	4,764,471	4,055,888
GAMING AND LEISURE PROPERTIES INC.....	22,036	753,852	695,945
GASTAR EXPLORATION INC.....	474,076	440,891	450,373
GENERAL GROWTH PROPERTIES INC.....	182,675	5,323,156	3,823,123
GOLDMAN SACHS GROUP INC.....	2,006	340,007	277,538
GOODRICH PETROLEUM CORP.....	273,858	6,846	4,504,742
GRAMERCY PROPERTY TRUST INC.....	180,542	1,747,645	1,497,097

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
GROUP 1 AUTOMOTIVE INC.....	83,961	4,982,243	5,913,965
GULFPORT ENERGY CORP.....	117,763	3,368,009	4,485,576
HALLIBURTON CO.....	239,681	10,308,699	9,563,663
HARLEY-DAVIDSON INC.....	53,261	2,806,849	3,025,011
HCP INC.....	58,639	2,306,272	2,093,645
HEALTHCARE TRUST OF AMERICA INC.....	30,701	1,035,852	748,958
HELIX ENERGY SOLUTIONS GROUP.....	167,126	1,253,443	1,394,766
HELMERICH & PAYNE INC.....	54,721	3,308,407	4,536,423
HERSHA HOSPITALITY TRUST.....	19,579	382,564	460,738
HESS CORP.....	79,523	4,318,081	5,303,629
HEWLETT-PACKARD CO.....	2,293	49,260	40,210
HIGHWOODS PROPERTIES INC.....	6,940	368,087	343,037
HILTON WORLDWIDE HOLDINGS INC.....	234,356	5,594,078	5,446,437
HOST HOTELS & RESORTS INC.....	298,019	5,310,693	4,917,048
HP INC.....	3,161	45,417	50,055
HUDSON PACIFIC PROPERTIES INC.....	80,157	2,682,839	2,180,692
HUMANA INC.....	49,870	8,912,213	8,500,015
INTERCONTINENTAL EXCHANGE INC.....	38,203	10,773,909	9,107,731
ISHARES GOLD TRUST.....	18,832	237,283	225,728
KAR AUCTION SERVICES INC.....	117,172	4,954,036	4,661,205
KILROY REALTY CORP.....	21,724	1,577,814	1,378,018
KINDER MORGAN INC.....	303,588	6,633,396	5,564,769
LA QUINTA HOLDINGS INC.....	444,990	5,139,637	6,107,004
LAREDO PETROLEUM INC.....	156,950	1,927,340	3,116,555
LASALLE HOTEL PROPERTIES.....	128,322	3,600,721	3,283,367
LENNAR CORP.....	105,685	4,998,898	4,376,077
LIBERTY INTERACTIVE CORP.....	5,636	119,089	58,531
LONGVIEW ENERGY CO.....	1,698	2,972	24,118
MACK-CALI REALTY CORP.....	36,178	1,004,303	975,499
MACQUARIE INFRASTRUCTURE CORP LLC.....	145,751	11,651,369	10,272,630
MAGELLAN MIDSTREAM PARTNERS LP.....	45,005	3,165,192	2,612,055
MARATHON OIL CORP.....	383,005	5,752,735	7,812,727
MARSH & MCLENNAN COS INC.....	2,623	177,380	66,691
MASTERCARD INC.....	5,725	553,224	199,438
MERCADOLIBRE INC.....	8,609	1,480,700	1,443,625
MGM GROWTH PROPERTIES LLC.....	18,981	478,702	417,958
MICROSTRATEGY INC.....	32,591	5,435,806	4,480,281
MONSANTO CO.....	54,962	5,853,428	5,677,288
MORGAN STANLEY DEAN WITTER CAPITAL.....	141,782	4,545,523	3,676,483
MOSAIC CO.....	31,940	960,425	919,582
MPLX LP.....	22,631	749,780	825,652
MSC INDUSTRIAL DIRECT CO INC.....	14,355	1,048,524	1,172,987
NATIONAL OILWELL VARCO INC.....	122,944	4,123,553	6,240,967
NATIONAL RETAIL PROPERTIES INC.....	15,465	774,796	590,781
NET 1 UEPS TECHNOLOGIES INC.....	14,563	142,278	162,101
NEWFIELD EXPLORATION CO.....	156,626	6,791,305	5,440,914
NEWMONT MINING CORP.....	159,698	6,106,858	5,504,455
NEWS CORP.....	77,284	1,097,274	1,292,363
NEXTEER AUTOMOTIVE GROUP LTD.....	85,241	117,145	90,579
NOBLE ENERGY INC.....	144,596	4,985,682	7,119,072
NUSTAR ENERGY LP.....	8,046	386,220	425,274

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
NUSTAR GP HOLDINGS LLC.....	89,553	2,175,248	2,739,275
OCCIDENTAL PETROLEUM CORP.....	68,845	5,290,760	6,232,009
OCEANEERING INTERNATIONAL INC.....	34,371	911,530	1,435,841
OIL STATES INTERNATIONAL INC.....	122,878	3,811,671	3,474,704
OMEGA HEALTHCARE INVESTORS INC.....	46,530	1,684,382	1,729,579
ORACLE CORP.....	18,665	769,359	572,060
OUTFRONT MEDIA INC.....	27,016	602,989	817,618
PANDORA MEDIA INC.....	388,646	5,441,049	5,215,819
PATTERSON-UTI ENERGY INC.....	143,972	2,806,007	4,179,873
PDC ENERGY INC.....	66,933	4,444,345	3,374,653
PEBBLEBROOK HOTEL TRUST.....	12,973	389,709	385,594
PENN VIRGINIA CORP.....	526,217	14,997	3,962,962
PHILLIPS 66.....	21,448	1,682,608	1,698,262
PHILLIPS 66 PARTNERS LP.....	36,992	1,830,000	2,292,055
PHYSICIANS REALTY TRUST.....	48,752	1,043,775	836,159
PIONEER ENERGY SERVICES CORP.....	63,782	212,393	290,345
PIONEER NATURAL RESOURCE CO.....	53,869	9,645,336	7,441,345
PLAINS ALL AMERICAN PIPELINE LP.....	6,154	172,674	131,781
PRIMERICA INC.....	10,430	593,795	589,275
PROLOGIS INC.....	57,381	3,047,517	2,593,452
QEP RESOURCES INC.....	125,791	2,402,615	2,435,733
QTS REALTY TRUST INC.....	11,887	644,157	387,111
RANGE RESOURCES CORP.....	75,007	2,893,034	3,554,299
RAYMOND JAMES FINANCIAL INC.....	1,084	63,076	50,825
REGENCY CENTERS CORP.....	31,024	2,498,705	1,572,597
RESOLUTE ENERGY CORP.....	200,932	3,397,768	2,631,128
RETAIL PROPERTIES OF AMERICA INC.....	44,894	763,198	657,110
RICE MIDSTREAM PARTNERS LP.....	64,281	1,469,468	957,002
RPC INC.....	197,432	3,026,636	2,646,698
RSP PERMIAN INC.....	17,049	665,775	373,449
S&P GLOBAL INC.....	84,999	10,500,684	7,433,448
SABRA HEALTH CARE REIT INC.....	16,178	412,204	376,483
SANCHEZ ENERGY CORP.....	288,834	2,481,085	5,416,729
SBA COMMUNICATIONS CORP.....	6,618	755,456	741,729
SEMGROUP CORP.....	71,303	2,217,530	2,601,844
SERVICEMASTER GLOBAL HOLDINGS INC.....	69,780	2,603,475	2,726,393
SHELL MIDSTREAM PARTNERS LP.....	299,829	9,135,789	10,005,478
SIMON PROPERTY GROUP INC.....	84,668	18,243,365	12,605,388
SL GREEN REALTY CORP.....	17,368	2,044,598	1,788,683
SPECTRA ENERGY PARTNERS LP.....	54,978	2,508,656	2,423,979
SPIRIT REALTY CAPITAL INC.....	98,509	1,305,244	1,086,465
SS&C TECHNOLOGIES HOLDINGS INC.....	12,445	410,054	384,064
STORE CAPITAL CORP.....	21,809	646,201	543,472
SUN COMMUNITIES INC.....	11,518	881,357	696,339
SUNOCO LOGISTICS PARTNERS LP.....	158,831	4,701,395	4,035,764
SUNOCO LP.....	308,254	9,179,789	11,848,977
SUNSTONE HOTEL INVESTORS INC.....	33,041	458,944	416,421
SUPERIOR ENERGY SERVICES INC.....	324,588	5,462,822	6,816,948
TAILORED BRANDS INC.....	173,744	2,289,950	6,787,827
TAKE-TWO INTERACTIVE SOFTWARE.....	90,626	3,939,500	2,892,281
TALLGRASS ENERGY GP LP.....	6,615	153,919	151,591

PERMANENT UNIVERSITY FUND
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
TALLGRASS ENERGY PARTNERS LP.....	42,311	1,949,694	1,671,022
TANGER FACTORY OUTLET CENTERS INC.....	63,685	2,588,148	2,240,390
TARGA RESOURCES CORP.....	27,534	1,199,946	1,115,696
TERADATA CORP.....	9,952	315,770	364,854
TESORO LOGISTICS LP.....	58,513	2,806,267	2,693,323
TIFFANY & CO.....	3,684	262,918	216,442
TREASURE ISLAND ROYALTY TRUST.....	103,037	258	94,794
TRINET GROUP INC.....	25,712	539,946	530,535
UDR INC.....	74,985	2,712,957	2,101,624
UNITED TECHNOLOGIES CORP.....	2,549	271,305	225,693
US FOODS HOLDING CORP.....	199,435	4,836,297	4,786,999
US SILICA HOLDINGS INC.....	129,027	5,064,294	3,536,036
VALERO ENERGY PARTNERS LP.....	238,479	9,989,902	10,957,666
VENTAS INC.....	6,666	484,418	391,465
VISA INC.....	29,626	2,396,773	2,164,469
VORNADO REALTY TRUST.....	98,184	10,143,442	8,259,005
WASHINGTON PRIME GROUP INC.....	29,559	406,147	471,375
WELLTOWER INC.....	16,178	1,241,628	1,030,030
WENDY'S INTERNATIONAL INC.....	398,044	4,056,064	4,014,497
WESTERN GAS EQUITY PARTNERS LP.....	115,858	4,271,683	4,512,289
WESTERN GAS PARTNERS LP.....	52,019	2,617,592	2,782,965
WESTERN REFINING LOGISTICS LP.....	411,096	9,816,969	9,321,647
WHITING PETROLEUM CORP.....	244,230	1,780,434	6,550,420
WILLIAMS COS INC.....	76,087	2,125,884	1,592,924
WILLIAMS PARTNERS LP.....	22,703	864,975	727,843
WPX ENERGY INC.....	463,433	5,561,203	3,715,893
ZOETIS INC.....	56,423	2,883,228	2,442,186
ZYNGA INC.....	3,317,214	9,055,993	8,728,520
TOTAL DOMESTIC COMMON STOCKS		733,608,157	689,588,487
FOREIGN COMMON STOCKS			
1-PAGE LTD.....	1,166,290	219,131	1,371,856
361 DEGREES INTERNATIONAL LTD.....	951,759	295,709	326,347
AA PLC.....	65,686	232,449	271,846
AALBERTS INDUSTRIES NV.....	87,890	2,941,534	1,533,649
AAPICO HITECH PCL.....	189,616	79,427	86,902
ABILITY ENTERPRISE CO LTD.....	346,111	190,887	320,370
ABS-CBN HOLDINGS CORP.....	35,984	38,769	32,632
ABU DHABI COMMERCIAL BANK PJSC.....	652,586	1,140,617	1,096,804
ACCELYA KALE SOLUTIONS LTD.....	4,543	84,300	60,869
ACCTON TECHNOLOGY CORP.....	272,657	428,786	232,438
ACOM CO.....	534,502	2,557,921	2,560,769
ACTER CO LTD.....	13,548	36,933	39,223
ADANA CIMENTO SANAYII TAS.....	10,809	22,464	28,849
ADANI TRANSMISSIONS LTD.....	83,887	49,791	48,420
ADARO ENERGY TBK PT.....	2,981,236	258,455	223,146
ADO PROPERTIES SA.....	41,248	1,806,808	903,884
ADVANCED INFORMATION TECHNOLOGY.....	247,917	189,793	285,759
AEGEAN AIRLINES SA.....	13,835	107,863	115,184
AEGEAN MARINE PETROLEUM NETWORK INC.....	35,241	352,058	418,929
AEKYUNG PETROCHEMICAL CO LTD.....	2,417	254,670	114,053

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EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
AEON MALL CO LTD.....	221,613	3,119,535	3,329,469
AES TIETE ENERGIA SA.....	17,579	89,747	65,600
AFRICAN BANK INVESTMENTS LTD.....	66,982	1,411	197,699
AGNICO EAGLE MINES LTD.....	65,476	3,317,104	3,564,034
AGORA.....	11,175	31,428	32,292
AGRICULTURAL BANK OF CHINA LTD.....	1,766,904	726,648	770,383
AGTHIA GROUP PJSC.....	881,414	1,427,790	1,783,821
AGUNG PODOMORO LAND TBK PT.....	248,682	5,437	9,167
AHN-GOOK PHARMACEUTICAL CO LTD.....	3,453	49,388	58,868
AIA GROUP LTD.....	630,857	3,989,243	3,558,497
AIR ARABIA PJSC.....	3,836,412	1,410,023	1,346,836
AIRASIA BHD.....	933,412	86,310	90,343
AIRMATE CAYMAN INTERNATIONAL CO LTD.....	7,801	6,576	7,203
AKFEN GAYRIMENKUL YATIRIM ORTAKLIGI AS.....	183,140	92,836	126,980
AKIS GAYRIMENKUL YATIRIMI AS.....	10,826	10,390	11,647
ALAMOS GOLD INC.....	106,465	748,962	674,468
ALBARAKA TURK KATILIM BANKASI AS.....	88,225	37,567	42,025
ALDAR PROPERTIES PJSC.....	51,687	38,838	32,545
ALFA SAB DE CV.....	5,009,789	8,124,522	9,924,757
ALIANSCE SHOPPING CENTERS SA.....	171,368	800,191	1,398,368
ALIBABA GROUP HOLDING LTD.....	39,985	3,886,138	3,042,941
ALKEM LABORATORIES LTD.....	1,819	42,048	42,185
ALLERGAN PLC.....	9,293	2,179,561	2,245,510
ALLIANCE GLOBAL GROUP INC.....	2,013,362	704,320	699,808
ALPEK SAB.....	225,248	387,733	302,379
ALPHA NETWORKS INC.....	371,728	278,821	232,441
ALTEN SA.....	5,184	355,263	217,126
ALTRAN TECHNOLOGIES SA.....	21,308	313,141	211,552
ALUMETAL SA.....	710	11,507	11,388
AMATA CORP PCL.....	355,583	129,432	186,819
AMBEV SA.....	1,575,087	9,305,593	8,730,120
AMDOCS LTD.....	5,203	312,801	150,461
AMERICA MOVIL SAB DE CV.....	5,627,219	7,204,143	11,291,746
AMERICAN GROUP.....	121,578	3,655,995	3,529,784
AMICA SA.....	2,587	128,143	101,003
AMOREPACIFIC CORP.....	8,482	2,936,264	2,228,304
AMOTECH CO LTD.....	5,291	78,291	86,596
AMREST HOLDINGS SE.....	1,427	92,672	65,954
AMTEK AUTO LTD.....	147,615	98,527	258,620
AMVIG HOLDINGS LTD.....	10,161	3,576	5,099
ANADOLU ANONIM TURK SIGORTA SIRKETI.....	42,822	24,457	24,447
ANADOLU CAM SANAYII AS.....	437,068	313,130	307,487
ANANDA DEVELOPMENT PCL.....	214,851	29,668	26,019
ANANT RAJ LTD.....	385,371	331,452	263,302
ANAPASS INC.....	8,343	98,393	97,936
ANGLO AMERICAN PLC.....	434,028	4,409,853	4,471,586
ANGLOGOLD ASHANTI LTD.....	16,321	262,607	225,217
ANHEUSER-BUSH INBEV SA/NV.....	61,152	7,571,179	4,568,626
ANN JOO RESOURCES BHD.....	114,785	50,097	49,083
ANTOFAGASTA PLC.....	65,902	426,986	544,366
AON PLC.....	2,010	223,846	100,206

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
AP THAILAND PCL.....	3,578,384	770,145	757,717
APACER TECHNOLOGY INC.....	115,724	97,195	95,965
APL APOLLO TUBES LTD.....	1,019	14,799	14,776
APOLLO TYRES LTD.....	67,087	183,369	170,331
ARAB COTTON GINNING CO.....	334,366	103,548	299,477
ARABIAN FOOD INDUSTRIES CO.....	826,043	684,652	859,321
ARCELIK AS.....	48,269	345,160	336,382
AREZZO INDUSTRIA E COMERCIO SA.....	167,478	1,349,125	1,095,183
ARIAKE JAPAN CO LTD.....	14,870	703,733	858,100
ARIZONA MINING INC.....	1,361,352	2,001,340	1,347,512
ARRIS INTERNATIONAL PLC.....	270,195	7,584,377	7,531,757
ASCENDIS HEALTH LTD.....	40,537	68,737	64,922
ASIA AVIATION PCL.....	1,113,095	241,170	172,104
ASIA CEMENT CO LTD.....	856	58,486	86,564
ASIA HOLDINGS CO LTD.....	759	67,755	107,118
ASICS CORP.....	20,974	425,217	446,476
ASSECO POLAND SA.....	10,227	149,066	164,894
ASTELLAS PHARMA INC.....	126,488	1,932,750	1,208,923
ASTRAL FOODS LTD.....	22,237	197,070	326,587
AU OPTRONICS CORP.....	440,464	173,518	135,548
AUTO TRADER GROUP PLC.....	582,702	2,847,367	2,217,200
AVANTI FEEDS LTD.....	4,067	33,351	33,172
AVATEC CO LTD.....	13,265	88,753	143,483
AVIANCA HOLDINGS SA.....	13,379	92,452	104,742
AYGAZ AS.....	6,425	24,124	21,083
AZBIL CORP.....	7,864	230,365	173,957
BABCOCK INTERNATIONAL GROUP PLC.....	43,600	597,291	489,309
BACANORA MINERALS LTD.....	298,240	347,638	344,202
BAIDU INC.....	66,008	11,292,039	10,589,944
BAJAJ CORP LTD.....	9,185	54,861	65,380
BALMER LAWRIE & CO LTD.....	2,752	28,563	27,647
BANCO DO BRASIL SA.....	73,225	525,788	985,058
BANCO PRODUCTS INDIA LTD.....	12,585	40,617	41,102
BANCO SANTANDER BRASIL SA.....	21,982	153,873	119,387
BANGCHAK PETROLEUM PCL.....	199,651	194,659	174,067
BANGKOK LAND PCL.....	2,347,164	123,408	95,261
BANK BUKOPIN TBK PT.....	1,663,272	89,652	88,797
BANK NEGARA INDONESIA PERSERO TBK PT.....	744,652	329,801	261,028
BANK OF CHINA LTD.....	1,784,735	803,007	791,994
BANK OF CHONGQING CO LTD.....	187,416	146,420	169,032
BANK OF INDIA.....	12,543	41,889	43,655
BANK PEMBANGUNAN DAERAH JAWA BARAT & BANTEN TBK PT...	4,633,587	562,385	329,757
BANK PEMBANGUNAN DAERAH JAWA TIMUR TBK PT.....	3,226,101	145,922	139,069
BANK RAKYAT INDONESIA PERSERO TBK PT.....	3,031,432	2,662,346	1,731,049
BANK TABUNGAN NEGARA PERSERO TBK PT.....	10,205,102	1,546,337	866,340
BAOYE GROUP CO LTD.....	352,344	242,111	284,611
BARLOWORLD LTD.....	489,030	2,765,179	3,474,018
BARRICK GOLD CORP.....	380,472	6,463,715	4,355,205
BARWA REAL ESTATE CO.....	102,540	1,027,837	1,339,724
BATICIM BATI ANADOLU CIMENTO SANAYII AS.....	31,290	64,819	84,475
BEADELL RESOURCES LTD.....	4,258,618	1,168,206	1,150,788

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
BEIJING BEIDA JADE BIRD UNIVERSAL SCI-TECH CO LTD.....	557	101	65
BEIJING CHUNLIZHENGDA MEDICAL INSTRUMENTS CO LTD.....	14,564	23,808	30,443
BENESSE HOLDINGS INC.....	6,535	150,743	233,103
BENQ MATERIALS CORP.....	45,725	22,985	32,566
BERAU COAL ENERGY TBK PT.....	378,157	2,338	11,448
BERKELEY ENERGIA LTD.....	3,531,426	2,011,923	1,183,898
BGF RETAIL CO LTD.....	5,048	916,757	447,057
BGP INC.....	2,308,692	0	20,946
BHARAT PETROLEUM CORP LTD.....	72,217	649,816	480,283
BHARTI INFRATEL LTD.....	171,761	899,585	933,940
BHP BILLITON PLC.....	890,636	11,546,849	12,484,692
BIG CAMERA CORP PCL.....	1,602,635	230,565	197,175
BIM BIRLESIK MAGAZALAR AS.....	2,828	48,460	57,083
BIMB HOLDINGS BHD.....	26,983	26,681	23,907
BIOCON LTD.....	16,187	221,567	111,155
BIOTON SA.....	20,471	48,464	64,332
BITAUTO HOLDINGS LTD.....	21,682	547,258	1,009,998
BIZIM TOPTAN SATIS MAGAZALARI AS.....	15,392	69,492	85,271
BLUE LABEL TELECOMS LTD.....	108,254	140,154	105,267
BM&FBOVESPA SA.....	1,072,865	5,935,300	4,649,046
BODAL CHEMICALS LTD.....	89,549	144,614	114,565
BOLIDEN AB.....	230,112	4,864,709	4,269,882
BOLLORE SA.....	124,851	450,254	434,244
BOOKER GROUP PLC.....	527,131	1,215,766	1,264,518
BORUSAN MANNESMANN BORU SANAYI.....	23,213	70,367	69,982
BR MALLS PARTICIPACOES SA.....	1,173,730	4,482,517	3,619,598
BRASIL BROKERS PARTICIPACOES SA.....	902,564	569,371	1,400,318
BRASILAGRO - CIA BRASILEIRA DE PROPRIEIDADES AGRICOLAS..	5,871	21,840	19,877
BREMBO SPA.....	8,050	469,331	347,291
BRITISH LAND CO PLC.....	394,842	3,428,536	4,247,833
BROOKFIELD CANADA OFFICE PROPERTIES.....	35,924	777,593	776,159
BUDIMEX SA.....	122	6,146	5,326
BUNZL PLC.....	38,465	1,187,918	540,430
BUREAU VERITAS SA.....	15,480	331,377	309,599
BURSA CIMENTO FABRIKASI AS.....	12,989	27,698	23,187
BYD ELECTRONIC INTERNATIONAL CO LTD.....	103,869	87,710	63,045
C C LAND HOLDINGS LTD.....	1,413,526	366,286	362,600
CALCOMP ELECTRONICS THAILAND PCL.....	3,152,199	277,582	388,114
CANACOL ENERGY LTD.....	471,209	1,494,022	1,442,216
CANADIAN NATURAL RESOURCES LTD.....	149,484	4,641,463	5,068,332
CAN-ONE BHD.....	63,676	53,855	63,864
CAP SA.....	5,873	29,444	21,265
CAPITAL FUTURES CORP.....	11,290	13,930	14,138
CAPITAL SECURITIES CORP.....	67,741	17,164	17,938
CAPITALAND LTD.....	878,314	1,978,517	2,202,706
CARLSBERG BREWERY MALAYSIA BHD.....	8,411	30,488	26,162
CASHBUILD LTD.....	3,994	105,941	84,970
CATCHER TECHNOLOGY CO LTD.....	272,205	1,955,930	1,952,004
CD PROJEKT SA.....	39,368	427,775	327,949
CEBU AIR INC.....	77,501	197,100	157,106
CECEP COSTIN NEW MATERIALS GROUP.....	1,737,553	134,403	279,070

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CEGEREAL SA.....	323,630	13,660,790	12,545,776
CELLNEX TELECOM SA.....	104,746	1,825,750	1,773,964
CENTAMIN PLC.....	607,892	1,182,291	543,990
CENTERRA GOLD INC.....	159,698	798,460	932,994
CENTRAIS ELETRICAS BRASILEIRAS SA.....	270,169	1,882,278	1,364,994
CENTRAIS ELETRICAS DO PARA SA.....	1,258,321	712,081	467,586
CENTRAL CHINA REAL ESTATE LTD.....	566,670	127,846	149,608
CENTRAL PATTANA PCL.....	1,001,711	1,743,528	1,358,207
CETIP SA - MERCADOS ORGANIZADOS.....	110,375	1,491,211	1,398,284
CHAMBAL FERTILIZERS AND CHEMICALS LTD.....	308,400	312,913	313,993
CHANGGANG DUNXIN ENTERPRISE CO.....	1,728,521	2,228	208,957
CHANGYOU.COM LTD.....	29,467	730,193	808,117
CHAOWEI POWER HOLDINGS LTD.....	257,415	190,156	169,203
CHAROEN POKPHAND ENTERPRISE TAIWAN CO LTD.....	113,071	138,619	96,625
CHENG LOONG CORP.....	2,340	844	1,073
CHENNAI PETROLEUM CORP LTD.....	228,821	1,006,237	675,054
CHIA CHANG CO LTD.....	24,838	18,200	22,569
CHIGO HOLDING LTD.....	868,212	13,432	23,034
CHIN WELL HOLDINGS BHD.....	302,294	128,207	137,710
CHINA AGRI-INDUSTRIES HOLDINGS LTD.....	271,528	95,915	88,372
CHINA ANIMAL HEALTHCARE LTD.....	1,755	1,176	1,038
CHINA AOYUAN PROPERTY GROUP LTD.....	780,713	176,137	192,637
CHINA CHILD CARE CORP LTD.....	132,659	7,867	22,494
CHINA COMMUNICATIONS SERVICES CORP LTD.....	1,800,777	1,058,632	755,411
CHINA CONSTRUCTION BANK CORP.....	1,656,577	1,238,682	1,196,382
CHINA DISTANCE EDUCATION HOLDINGS LTD.....	3,991	45,179	58,567
CHINA FINANCE ONLINE CO LTD.....	22,729	93,870	125,409
CHINA FLAVORS & FRAGRANCES CO.....	158,062	57,668	52,165
CHINA FOODS LTD.....	308,221	139,075	120,298
CHINA GAS HOLDINGS LTD.....	527,402	896,143	852,662
CHINA GENERAL PLASTICS CORP.....	44,912	27,955	17,780
CHINA GREAT STAR INTERNATIONAL LTD.....	16,424	27,177	38,018
CHINA HIGH PRECISION AUTOMATION GROUP LTD.....	100,040	15,735	15,737
CHINA HIGH SPEED TRANSMISSION EQUIPMENT GROUP LTD.....	1,467,718	1,351,018	1,177,606
CHINA LESSO GROUP HOLDINGS LTD.....	774,504	544,177	625,182
CHINA LILANG LTD.....	477,008	283,496	465,303
CHINA LODGING GROUP LTD.....	28,736	1,282,498	756,682
CHINA MAPLE LEAF EDUCATIONAL SYSTEMS.....	973,210	731,468	445,774
CHINA METAL PRODUCTS CO LTD.....	27,661	26,414	23,484
CHINA METAL RECYCLING HOLDINGS LTD.....	37,202	8,479	41,360
CHINA MOBILE LTD.....	902,942	11,151,827	10,810,129
CHINA NATIONAL MATERIALS CO LTD.....	894,194	219,031	210,403
CHINA OVERSEAS LAND & INVESTMENT LTD.....	547,401	1,810,143	1,602,072
CHINA PROPERTIES GROUP LTD.....	80,160	20,152	23,358
CHINA RESOURCES LAND LTD.....	858,538	2,418,416	2,293,978
CHINA SCE PROPERTY HOLDINGS LTD.....	515,959	123,057	117,610
CHINA SHANSHUI CEMENT GROUP LTD.....	21,057	17,076	13,768
CHINA SHINWAY PHARMACEUTICAL GROUP LTD.....	45,725	47,984	56,128
CHINA STARCH HOLDINGS LTD.....	1,744,327	36,205	49,970
CHINA SUNSHINE PAPER HOLDINGS CO LTD.....	153,264	26,082	23,077
CHINA SYNTHETIC RUBBER CORP.....	46,148	36,651	45,147

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
CHINA TELECOM CORP LTD.....	751,115	388,303	404,533
CHINACACHE INTERNATIONAL HOLDINGS LTD.....	21,987	123,347	172,068
CHUN YUAN STEEL INDUSTRY CO LTD.....	66,612	22,463	21,336
CHUNGDAHM LEARNING INC.....	1,308	27,332	28,446
CIA DE SANEAMENTO BASICO.....	267,052	2,414,049	2,201,734
CIA DE SANEAMENTO DE MINAS GERAIS.....	33,758	343,338	323,625
CIA ENERGETICA DE MINAS GERAIS.....	29,560	78,926	258,252
CIE FINANCIERE RICHEMONT SA.....	2,729	157,351	174,138
CIELO SA.....	1,081,085	11,175,913	8,708,856
CIFI HOLDINGS GROUP CO LTD.....	129,837	40,675	38,698
CIMPRESS NV.....	15,067	1,495,729	1,033,925
CITY DEVELOPMENTS LTD.....	276,614	1,723,192	2,092,741
CITYCON OYJ.....	128,334	328,743	331,328
CJ CGV CO LTD.....	46,084	3,409,783	1,322,269
CJ HELLOVISION CO LTD.....	21,762	176,245	206,329
CJ KOREA EXPRESS CORP.....	23,427	4,223,241	2,028,711
CKD BIO CORP.....	2,396	55,328	62,592
CKH FOOD & HEALTH LTD.....	53,805	115,331	141,924
CLEAR MEDIA LTD.....	355,279	343,519	208,035
CLICKS GROUP LTD.....	78,908	649,426	606,587
COCA-COLA EUROPEAN PARTNERS PLC.....	229,614	8,828,655	8,660,942
COCA-COLA WEST CO LTD.....	130,061	2,948,634	2,744,816
COM2USCORP.....	24,146	2,234,882	2,804,569
COMBA TELECOM SYSTEM.....	360,684	63,704	62,176
COMMERCIAL INTERNATIONAL BANK.....	2,129,474	10,161,133	9,046,106
CONCENTRADORA HIPOTECARIA SAPI DE CV.....	1,234	1,753	1,677
CONTROLADORA VUELA CIA DE AVIA.....	4,719	8,368	6,483
COOLPAD GROUP LTD.....	218,886	42,046	41,490
CORE LABORATORIES NV.....	23,526	2,629,726	2,790,107
CORETRONIC CORP.....	311,156	350,572	541,489
CORP MOCTEZUMA SAB DE CV.....	782,189	2,487,253	2,525,097
CORPORATIVO FRAGUA SAB DE CV.....	180,475	2,053,932	3,175,075
COSAN LTD.....	117,491	827,132	1,030,851
COSAN SA INDUSTRIA E COMERCIO.....	475,964	5,535,592	4,449,068
COSCO CAPITAL INC.....	1,276,294	237,482	272,707
COSCO INTERNATIONAL HOLDINGS LTD.....	71,128	33,195	35,762
COSEL CO LTD.....	13,070	136,465	175,166
COUNTRY GROUP HOLDINGS PCL.....	682,433	31,741	39,682
COWAY CO LTD.....	2,337	174,773	179,864
COXON PRECISE INDUSTRIAL CO LTD.....	225,238	251,641	499,251
CP ALL PCL.....	425,426	765,056	549,844
CPFL ENERGIA SA.....	152,084	1,095,320	831,354
CR2 EMPREENDIMENTOS IMOBILIARIOS SA.....	211,268	116,289	473,020
CREATIVE SENSOR INC.....	184,594	116,642	154,842
CREW ENERGY INC.....	213,067	1,078,285	1,246,390
CS WIND CORP.....	149,182	3,264,604	3,771,624
CSC STEEL HOLDINGS BHD.....	87,983	32,759	32,121
CYBERTAN TECHNOLOGY.....	321,205	201,446	188,531
CYRELA BRAZIL REALTY SA.....	1,312,605	4,322,854	4,266,730
DAE DUCK ELECTRONICS CO.....	32,798	226,794	261,119
DAE HAN FLOUR MILLS CO LTD.....	92	14,359	17,662

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DAECHANG FORGING CO LTD.....	36,201	1,404,211	1,505,962
DAEDUCK GDS CO LTD.....	11,086	129,748	111,141
DAEHAN STEEL CO LTD.....	52,478	487,125	444,981
DAERYUK CAN CO LTD.....	3,436	20,952	23,450
DAEWON PHARMACEUTICAL CO LTD.....	4,300	71,738	68,831
DAEWON SAN UP CO LTD.....	2,046	16,148	15,115
DAEWOO INTERNATIONAL CORP.....	2,442	50,155	50,800
DAH CHONG HONG HOLDINGS LTD.....	646,925	282,731	293,974
DAIBOCHI PLASTIC & PACKAGING INDUSTRY BHD.....	2,915,699	1,516,983	1,509,808
DAICEL CHEMICAL INDUSTRIES.....	484,897	6,183,394	5,858,873
DAIDO METAL CO LTD.....	209,366	2,368,231	2,143,317
DAIWA HOUSE INDUSTRY CO LTD.....	113,366	2,927,986	2,241,375
DAOU TECHNOLOGY INC.....	304,855	5,755,328	3,283,941
DAQO NEW ENERGY CORP.....	169	4,075	3,875
DARFON ELECTRONICS CORP.....	102,176	61,343	59,300
DARWIN PRECISIONS CORP.....	894,627	355,251	479,106
DATASONIC GROUP BHD.....	382,397	137,665	134,642
DAWNRAYS PHARMACEUTICAL HOLDINGS LTD.....	415,477	290,313	374,519
DCB BANK LTD.....	43,258	77,867	65,966
DELFI LTD.....	983,833	1,732,545	2,972,076
DELPHA CONSTRUCTION CO LTD.....	246,215	109,798	122,334
DELTA DUNIA MAKMUR TBK PT.....	3,230,279	60,879	56,396
DENKA CO LTD.....	418,924	1,769,900	1,720,248
DENSO CORP.....	63,033	2,603,334	2,381,848
DERWENT LONDON PLC.....	54,040	1,933,621	1,815,762
DETOUR GOLD CORP.....	167,098	3,769,739	1,861,687
DFI INC.....	15,806	28,792	21,809
DHARMA SATYA NUSANTARA TBK PT.....	1,373,728	50,123	95,804
DHG PHARMACEUTICAL JSC.....	53,626	232,005	246,645
DHIPAYA INSURANCE PCL.....	46,911	54,885	56,191
DIGITAL CHINA HOLDINGS LTD.....	55,380	49,906	56,020
DIRECIONAL ENGENHARIA SA.....	52,273	94,563	85,967
DISHMAN PHARMACEUTICALS & CHEMICALS LTD.....	10,950	28,891	31,205
DIVIS LABORATORIES LTD.....	14,854	293,332	262,064
DK UIL CO LTD.....	32,203	333,581	415,642
DOHA BANK QSC.....	3,694	38,090	57,719
DONGBU SECURITIES CO LTD.....	178	579	697
DONGJIN SEMICHEM CO LTD.....	13,568	101,851	72,744
DONGKOOK PHARMACEUTICAL CO LTD.....	771	43,224	49,796
DONGKUK STEEL MILL CO LTD.....	25,923	197,152	202,499
DONGWHA PHARMACEUTICAL CO LTD.....	20,444	161,899	164,779
DONGWON DEVELOPMENT CO LTD.....	86,346	366,295	293,265
DONGYANG E&P INC.....	1,319	15,496	21,264
DONGYUE GROUP LTD.....	134,353	23,729	56,563
DORMA+KABA HOLDING AG.....	687	540,096	444,501
DOUJA PROMOTION GROUPE ADDOHA.....	421,149	1,539,221	1,564,995
DRB HOLDING CO LTD.....	3,543	42,260	43,695
DRDGOLD LTD.....	110,587	339,825	259,707
DUBAI FINANCIAL MARKET PJSC.....	3,344,591	1,220,155	1,241,873
DUTCH LADY MILK INDUSTRIES BHD.....	2,879	42,026	40,491
DY CORP.....	15,652	90,259	98,317

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DYNAPACK INTERNATIONAL TECHNOLOGY CORP.....	20,322	26,932	27,974
E.SUN FINANCIAL HOLDINGS CO LTD.....	2,467	1,388	1,076
E1 CORP.....	1,041	59,656	60,794
EASTERN STAR REAL ESTATE PCL.....	654,161	15,307	14,878
ECONPILE HOLDINGS BHD.....	73,104	27,579	24,955
EDP - ENERGIAS DO BRASIL SA.....	390,264	1,729,385	1,286,719
EFG HERMES HOLDINGS.....	48,843	68,810	51,468
EGE ENDUSTRI VE TICARET AS.....	3,910	280,110	292,286
EKARAT ENGINEERING PCL.....	718,448	27,604	66,589
EL PUERTO DE LIVERPOOL SAB DE CV.....	108,544	1,178,822	1,055,466
ELDORADO GOLD CORP.....	977,345	3,128,578	5,803,660
E-LIFE MALL CORP.....	12,419	23,601	22,002
ELITE ADVANCED LASER CORP.....	324,343	1,221,506	873,757
ELITE MATERIAL CO LTD.....	406,445	1,109,284	761,799
E-LITECOM CO LTD.....	48,813	490,318	875,781
ELITEGROUP COMPUTER SYSTEMS CO.....	127,579	58,702	79,808
ELNUSA TBK PT.....	3,253,085	122,619	122,807
EMAAR MISR FOR DEVELOPMENT SAE.....	1,210,250	332,548	342,748
EMAAR PROPERTIES PJSC.....	5,119,870	9,896,565	8,659,503
EMBOTELLADORA ANDINA SA.....	7,163	25,720	26,775
EMIRATES NBD PJSC.....	491,558	1,120,128	984,737
EMPERIA HOLDING SA.....	845	14,670	16,590
EM-TECH CO LTD.....	2,307	24,727	21,461
ENBRIDGE INC.....	74,621	2,946,767	3,006,279
ENERGI MEGA PERSADA TBK PT.....	16,200,533	61,065	93,792
ENERGISA SA.....	41,216	267,268	231,932
ENERSIS AMERICAS SA.....	261,269	43,411	41,509
ENERSIS CHILE SA.....	261,269	28,033	30,189
ENF TECHNOLOGY CO LTD.....	2,946	53,364	56,169
ENGIE SA.....	12,328	196,199	374,115
ENSCO PLC.....	60,097	456,137	496,943
ENTRA ASA.....	45,469	486,519	377,176
EQUATORIAL ENERGIA SA.....	3,292,536	51,345,966	27,136,940
EQUITAS HOLDINGS LTD.....	921,923	2,453,140	2,094,272
ERAJAYA SWASEMBADA TBK PT.....	373,083	23,485	21,300
ESSEL PROPACK LTD.....	49,470	165,540	118,494
ESSO MALAYSIA BHD.....	100,525	104,851	161,013
ESSO THAILAND PCL.....	545,765	94,599	83,516
ESTER INDUSTRIES LTD.....	18,917	11,807	27,121
ETERNIT SA.....	25,966	13,329	52,999
EUGENE TECHNOLOGY CO LTD.....	3,399	64,331	65,833
EUROCASH SA.....	6,072	66,758	67,706
EUROCOMMERCIAL PROPERTIES NV.....	6,708	304,421	272,240
EUSU HOLDINGS CO LTD.....	38,699	243,992	346,072
EVERGREEN FIBREBOARD BHD.....	1,531,959	292,755	414,366
EVRAZ HIGHVELD STEEL AND VANADIUM LTD.....	1,767	198	17,522
EXXARO RESOURCES LTD.....	8,980	45,912	40,593
F@N COMMUNICATIONS INC.....	2,991	21,193	20,432
FAIRMONT SANTROL HOLDINGS INC.....	77,118	572,990	607,786
FANTASIA HOLDINGS GROUP CO LTD.....	1,154,981	178,680	188,452
FANUC CORP.....	1,551	264,299	239,705

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
FAR EASTERN INTERNATIONAL BANK.....	94,837	28,454	26,666
FAVELLE FAVCO BHD.....	80,680	47,149	59,914
FEDERAL CORP.....	132,433	58,432	57,374
FIAT CHRYSLER AUTOMOBILES NV.....	1,056,400	7,288,823	7,118,815
FIBRIA CELULOSE SA.....	464,781	3,166,281	4,850,134
FIEM INDUSTRIES LTD.....	8,814	138,373	108,742
FINANCIERE DE LODET.....	234	201,666	88,431
FIRST GEN CORP.....	519,798	283,912	344,100
FIRST QUANTUM MINERALS LTD.....	909,241	6,888,347	5,527,024
FITIPOWER INTEGRATED TECHNOLOGY INC.....	31,012	33,729	32,515
FLEURY SA.....	18,798	222,929	177,382
FOMENTO ECONOMICO MEXICANO SAB.....	394,151	3,599,611	3,658,401
FORMOSA ADVANCED TECHNOLOGIES CO LTD.....	81,788	55,676	61,006
FORMOSA PETROCHEMICAL CORP.....	87,482	255,851	215,850
FORMOSAN UNION CHEMICAL CORP.....	108,950	56,139	52,689
FORTH CORP PCL.....	110,982	23,245	25,126
FOSHAN HUAXIN PACKAGING CO LTD.....	151,001	195	86,658
FOXSEMICON INTEGRATED TECHNOLOGY INC.....	9,353	25,557	27,346
FRANCO-NEVADA CORP.....	18,088	1,263,250	863,763
FRANKS INTERNATIONAL NV.....	125,012	1,436,390	2,392,148
FRASER & NEAVE HOLDINGS BHD.....	9,822	59,097	57,065
FRASER & NEAVE LTD.....	86,422	134,435	129,274
FRESNILLO PLC.....	171,792	3,613,438	1,922,625
FSP TECHNOLOGY INC.....	32,741	25,590	28,263
FUFENG GROUP LTD.....	27,661	12,089	11,448
FUJIREBIO INC.....	1,440	68,281	71,181
FURSYS INC.....	1,949	58,481	56,036
FUTURE ENTERPRISES LTD.....	41,814	10,833	74,022
FUTURE LAND DEVELOPMENT HOLDINGS LTD.....	3,515,750	652,681	668,837
FUTURE RETAIL LTD.....	41,814	99,649	82,272
G J STEEL PCL.....	470,004	4,752	4,634
GADANG HOLDINGS BHD.....	568,571	402,367	295,727
GAEC EDUCACAO SA.....	498,576	2,160,011	3,453,572
GAJAH TUNGGAL TBK PT.....	2,400,520	273,258	170,251
GAMEVIL INC.....	24,994	1,443,626	1,839,257
GARWARE WALL ROPES LTD.....	21,583	153,067	119,496
GAZPROM.....	3,068	12,548	13,134
GECINA SA.....	19,317	3,017,362	2,479,928
GEELY AUTOMOBILE HOLDINGS LTD.....	2,232,625	1,790,303	1,074,656
GEMTEK TECHNOLOGY.....	111,772	73,974	62,984
GENERALPLUS TECHNOLOGY INC.....	53,628	68,872	71,945
GENPACT LTD.....	164,323	3,887,886	3,252,445
GENTING MALAYSIA BHD.....	423,712	463,884	419,785
GEODESIC LTD.....	9,509	0	17,241
GEORGE KENT MALAYSIA BHD.....	94,894	63,411	55,212
GETAC TECHNOLOGY CORP.....	780,713	698,768	543,347
GFPT PCL.....	130,673	59,645	61,462
GHCL LTD.....	154,629	582,080	249,713
GIANTPLUS TECHNOLOGY CO LTD.....	514,266	342,785	250,993
GIGABYTE TECHNOLOGY CO LTD.....	212,819	293,100	228,891
GLENCORE PLC.....	5,621,215	12,813,744	10,283,006

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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
GLOBAL DIGITAL CREATIONS HOLDINGS LTD.....	269,834	10,088	22,737
GLOBAL LOGISTIC PROPERTIES LTD.....	325,961	434,104	497,145
GLOBAL TELECOM HOLDING SAE.....	1,322,905	1,576,760	1,269,971
GLOBAL UNICHIP CORP.....	23,709	55,368	63,248
GLOBE TELECOM INC.....	356	15,054	18,845
GLOBE UNION INDUSTRIAL CORP.....	147,336	74,062	68,557
GLOW ENERGY PCL.....	393,330	909,026	1,046,386
GOLAR LNG LTD.....	30,296	631,070	1,111,789
GOLD FIELDS LTD.....	675,348	3,406,136	2,088,232
GOLDCORP INC.....	95,819	1,457,677	985,287
GOLDEN FRIENDS CORP.....	19,193	23,076	14,868
GOLDEN LAND PROPERTY DEVELOPMENT PCL.....	139,998	26,491	25,467
GOLDLION HOLDINGS LTD.....	142,820	57,815	65,043
GOODBABY INTERNATIONAL HOLDINGS LTD.....	246,125	120,258	134,238
GOURMET MASTER CO LTD.....	13,633	130,182	90,503
GPT GROUP.....	716,024	2,868,223	2,534,537
GRAND CITY PROPERTIES SA.....	93,173	2,043,774	1,835,972
GRAND PACIFIC PETROCHEMICAL CORP.....	64,354	32,552	34,984
GRANDE ASSET HOTELS & PROPERTY PCL.....	969,112	24,917	55,586
GREAT EASTERN SHIPPING CO LTD.....	12,178	67,070	62,906
GREAT PORTLAND ESTATES PLC.....	523,354	4,643,828	5,568,133
GREAT WALL ENTERPRISE CO LTD.....	142,256	120,824	122,391
GREATEK ELECTRONICS INC.....	57,580	70,136	72,019
GRENDENE SA.....	75,046	419,347	417,578
GRIFOLS SA.....	72,124	1,525,433	1,577,720
GROUP FIVE LTD.....	17,497	30,548	31,683
GROWMAX RESOURCES CORP.....	1,159,821	167,955	2,378,979
GRUPO AEROMEXICO SAB DE CV.....	21,691	42,683	36,997
GRUPO BIMBO SAB DE CV.....	874,273	2,481,674	2,579,375
GRUPO FINANCIERO INBURSA SAB DE CV.....	421,118	732,039	671,105
GRUPO FINANCIERO INTERACCIONES.....	320,077	1,635,267	1,950,956
GRUPO HERDEZ SAB DE CV.....	635,717	1,355,746	1,651,447
GRUPO LAMOSA SAB DE CV.....	704,850	1,382,150	1,348,079
GRUPO MEXICO SAB DE CV.....	3,424,277	8,533,130	8,696,738
GRUPO ROTOPLAS SAB DE CV.....	1,038,722	1,921,790	1,985,076
GS HOME SHOPPING INC.....	34,804	4,906,831	6,214,341
GSD HOLDING AS.....	528,674	175,087	261,420
GUANGDONG YUEYUN TRANSPORTATION CO LTD.....	69,434	40,461	35,562
GUANGNAN HOLDINGS LTD.....	605,862	71,078	127,106
GUANGSHEN RAILWAY CO LTD.....	4,929,357	2,669,069	2,088,443
GUANGZHOU AUTOMOBILE INDUSTRY GROUP CO LTD.....	4,821,747	6,638,896	5,108,115
GUJARAT ALKALIES & CHEMICALS LTD.....	22,133	104,436	94,901
GUJARAT AMBUJA EXPORTS LTD.....	29,692	39,105	29,518
GUJARAT NARMADA VALLEY FERTILIZERS CO LTD.....	12,742	29,386	22,325
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.....	85,723	97,154	129,001
GULF MARINE SERVICES PLC.....	559,359	333,330	844,958
GUOLIAN SECURITIES CO LTD.....	42,056	22,392	22,943
HAI-O ENTERPRISE BHD.....	11,701	9,377	8,731
HALIM.....	54,886	214,621	243,902
HAMMERSON PLC.....	172,780	1,312,482	1,096,166
HANERGY THIN FILM POWER GROUP.....	136,874	68,995	16,508

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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
HANG SENG BANK LTD.....	68,081	1,194,544	1,362,697
HANIL CEMENT CO LTD.....	898	62,668	125,746
HANJIN HEAVY INDUSTRIES AND CONSTRUCTION CO.....	15,497	59,347	63,087
HANKOOK TIRE CO LTD.....	254,553	12,739,052	11,311,516
HANMIGLOBAL CO LTD.....	7,599	66,111	82,474
HANNSTAR BOARD CORP.....	554,910	194,994	273,475
HANSHIN CONSTRUCTION.....	9,125	147,314	169,123
HANSOL PAPER CO LTD.....	1,127	21,929	22,649
HANSSEM CO LTD.....	4,460	588,014	686,743
HANWHA CORP.....	27,084	725,758	691,638
HARD OFF CORP CO LTD.....	113,517	1,126,006	1,359,041
HARGREAVES LANSDOWN PLC.....	133,858	2,317,657	1,862,717
HARMONY GOLD MINING CO LTD.....	76,464	269,917	307,354
HASEKO CORP.....	514,194	4,866,786	4,742,244
HB TECHNOLOGY CO LTD.....	18,783	64,015	69,731
HEINEKEN MALAYSIA BHD.....	56,846	254,548	214,786
HELBOR EMPREENDIMENTOS SA.....	1,809,616	1,214,319	3,200,049
HELLENIC TELECOMMUNICATIONS ORGANIZATION SA.....	13,905	131,638	118,726
HENDERSON LAND DEVELOPMENT CO.....	19,343	113,090	110,853
HENGAN INTERNATIONAL GROUP CO LTD.....	34,771	294,285	364,904
HERBALIFE LTD.....	47,869	2,908,031	2,481,767
HEVEABOARD BHD.....	986,250	255,348	324,811
HEXAGON AB.....	32,606	1,325,380	921,410
HIGHFIELD RESOURCES LTD.....	822,165	843,431	902,299
HIMATSINGKA SEIDE LTD.....	53,770	208,675	178,461
HINDUSTAN PETROLEUM CORP LTD.....	105,657	1,922,708	1,154,471
HITACHI LTD.....	1,347,214	6,460,271	6,977,911
HITEJINRO HOLDINGS CO LTD.....	2,666	30,242	30,131
HOLDSPORT LTD.....	9,420	39,726	44,039
HON HAI PRECISION INDUSTRY CO LTD.....	2,729,010	7,568,520	7,030,531
HONG KONG & SHANGHAI HOTELS LTD.....	214,775	219,295	291,357
HONG KONG EXCHANGES & CLEARING LTD.....	126,244	3,087,450	2,214,652
HONG LEONG INDUSTRIES BHD.....	11,072	26,210	14,375
HONGKONG LAND HOLDINGS LTD.....	1,880,359	12,203,531	10,743,626
HOPEFLUENT GROUP HOLDINGS LTD.....	122,683	35,587	33,175
HOPSON DEVELOPMENT HOLDINGS LTD.....	41,774	40,929	39,806
HOSKEN CONSOLIDATED INVESTMENTS LTD.....	2,192	19,716	23,406
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD.....	324,675	449,173	408,703
HOUSING DEVELOPMENT FINANCE CORP.....	334,268	7,015,036	5,828,190
HS R&A CO LTD.....	8,329	271,169	280,422
HSBC HOLDINGS PLC.....	72,556	536,236	560,158
HUBEI SANONDA CO LTD.....	152,417	196	179,324
HUMAX CO LTD.....	4,409	53,182	54,741
HUNG POO REAL ESTATE DEVELOPMENT CO LTD.....	395,845	344,317	317,187
HUTCHISON TELECOMMUNICATIONS HONG KONG LTD.....	3,778,632	1,305,538	1,401,329
HUVIS CORP.....	4,230	29,708	36,265
HWA FONG RUBBER THAILAND PCL.....	555,475	75,100	90,488
HWA SHIN CO LTD.....	5,899	45,654	32,511
HWACHEON MACHINE TOOL CO LTD.....	509	23,518	31,257
HWASUNG INDUSTRIAL CO LTD.....	2,098	22,394	38,821
HYOSUNG CORP.....	5,329	630,871	392,551

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
HYSAN DEVELOPMENT CO LTD.....	1,637,398	7,905,444	6,350,696
HYUNDAI HY COMMUNICATIONS & NETWORKS CO LTD.....	9,369	32,643	29,373
HYUNDAI MOBIS CO LTD.....	21,978	5,134,651	4,992,331
HYUNDAI MOTOR CO.....	47,380	5,651,550	6,944,292
ICADE.....	33,194	2,557,547	2,347,842
ICOM INC.....	3,932	71,010	97,452
IG GROUP HOLDINGS PLC.....	220,505	2,746,445	1,824,109
ILDONG HOLDINGS CO LTD.....	1,240	41,878	36,930
ILDONG PHARMACEUTICAL CO LTD.....	3,064	69,802	68,364
IMPACT GROWTH REIT.....	70,620	31,010	23,157
IMPERIAL HOLDINGS LTD.....	5,989	64,200	77,944
IMPERIAL METALS CORP.....	130,394	652,939	1,297,867
IMPEXMETAL SA.....	26,865	17,789	23,152
INBODY CO LTD.....	18,685	569,765	613,565
INDAH KIAT PULP & PAPER CORP TBK PT.....	402,520	31,558	37,045
INDEKS BILGISAYAR SISTEMLERI.....	9,659	22,032	23,407
INDIKA ENERGY TBK PT.....	2,354,389	119,804	96,450
INDO TAMBANGRAYA MEGAH TBK PT.....	414,969	355,843	237,817
INDOSAT TBK PT.....	45,782	21,398	22,470
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD.....	1,702,825	1,082,274	1,078,771
INDUSTRIAS BACHOCO SAB DE CV.....	80,334	355,418	333,847
INDUSTRIAS PENOLES SAB DE CV.....	1,920	44,255	54,473
INDUSTRIES QATAR QSC.....	34,466	1,060,086	984,292
INFINITE COMPUTER SOLUTIONS INDIA LTD.....	6,552	22,310	24,514
INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV.....	501,954	1,931,070	1,947,630
INNOLUX CORP.....	1,512,602	533,907	591,813
INNOVALUES LTD.....	5,209,702	3,402,161	1,972,807
INOVISI INFRACOM TBK PT.....	90,931	802	14,602
INSAS BHD.....	254,762	41,146	61,065
INTEGRATED DIAGNOSTICS HOLDINGS.....	468,708	1,694,381	2,303,377
INTEGRATED MICRO-ELECTRONICS INC.....	322,446	45,673	49,562
INTEROIL CORP.....	68,363	3,355,233	1,887,843
INTERXION HOLDINGS NV.....	147,427	5,499,010	4,000,293
INTOPS CO LTD.....	5,289	92,022	89,372
INVENIA CO LTD.....	7,011	30,054	32,911
INVENTEC CORP.....	583,019	432,710	436,628
INVERSIONES LA CONSTRUCCION SA.....	978	10,348	11,306
INVESTORS CLOUD CO LTD.....	8,489	280,697	364,860
IRPC PCL.....	892,260	124,757	114,392
IS GAYRIMENKUL YATIRIM ORTAKLIGI AS.....	329,742	179,407	168,757
ISU CHEMICAL CO LTD.....	10,412	171,351	148,702
ITAU UNIBANCO HOLDING SA.....	588,742	6,523,257	6,167,412
ITAUSA INVESTIMENTOS SA.....	3	9	7
ITC LTD.....	242,977	943,500	906,328
ITE TECH INC.....	47,983	45,064	45,314
ITEQ CORP.....	106,127	118,233	112,051
ITOHAM YONEKYU HOLDINGS INC.....	72,465	685,877	726,597
J RESOURCES ASIA PASIFIK TBK PT.....	1,369,212	36,540	26,364
JAGRAN PRAKASHAN LTD.....	12,839	36,328	27,927
JAHWA ELECTRONICS CO LTD.....	420,596	5,733,694	6,060,056
JAKS RESOURCES BHD.....	1,038,128	258,540	263,874

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
JAMNA AUTO INDUSTRIES LTD.....	113,555	375,407	265,214
JAPAN TISSUE ENGINEERING CO LTD.....	35,788	429,035	438,790
JAPAN TOBACCO INC.....	99,487	3,855,036	4,026,416
JAPFA COMFEED INDONESIA TBK PT.....	3,419,664	436,962	245,614
JARDINE STRATEGIC HOLDINGS LTD.....	8,639	278,530	246,139
JARLLYTEC CO LTD.....	28,790	69,864	58,790
JB CHEMICALS & PHARMACEUTICALS LTD.....	15,578	76,236	70,132
JBS SA.....	119,131	458,649	511,993
JCY INTERNATIONAL BHD.....	3,466,130	470,071	658,392
JIANGSU FUTURE LAND CO LTD.....	46,628	96,157	74,804
JIH SUN FINANCIAL HOLDINGS CO.....	179,312	39,727	45,423
JIN CO LTD.....	54,529	2,504,102	1,536,778
JINDAL POLY FILMS LTD.....	42,213	264,263	294,368
JINDAL STAINLESS HISAR LTD.....	41,107	47,295	48,838
JINRO DISTILLERS CO LTD.....	1,447	41,588	40,812
JK PAPER LTD.....	32,146	28,657	28,308
JK TYRE & INDUSTRIES LTD.....	177,441	349,345	325,247
JOHNSON MATTHEY PLC.....	35,100	1,534,474	1,437,784
JOLLIBEE FOODS CORP.....	347,099	1,825,070	1,592,400
JSE LTD.....	53,038	562,308	584,994
JU TENG INTERNATIONAL HOLDINGS.....	1,468,847	435,537	847,205
JUBILANT LIFE SCIENCES LTD.....	59,564	478,282	327,321
JUST EAT PLC.....	129,674	918,803	850,627
K WAH INTERNATIONAL HOLDINGS LTD.....	518,217	283,936	250,217
KAISA GROUP HOLDINGS LTD.....	85,985	17,293	17,145
KALYANI STEELS LTD.....	6,272	31,944	28,494
KANG YONG ELECTRIC PCL.....	9,174	85,603	67,172
KANGNAM JEVISCO CO LTD.....	439	14,968	18,625
KANGWON LAND INC.....	1,229	43,499	27,810
KARMARTS PCL.....	202,094	75,897	46,083
KARNATAKA BANK LTD.....	143,895	325,519	302,283
KARUR VYSYA BANK LTD.....	12,465	89,732	98,695
KATANGA MINING LTD.....	1,881,078	215,054	652,625
KC TECH CO LTD.....	17,639	253,118	140,262
KCE ELECTRONICS PCL.....	54,475	153,831	80,153
KEE TAI PROPERTIES CO LTD.....	580,313	224,952	321,425
KEI INDUSTRIES LTD.....	46,913	81,469	76,736
KEPCO PLANT SERVICE & ENGINEERING CO LTD.....	11,515	665,076	773,798
KERRY GROUP PLC.....	30,354	2,575,422	1,186,285
KERRY PROPERTIES LTD.....	1,277,948	3,715,181	5,066,984
KEYSHEEN CAYMAN HOLDINGS CO LTD.....	14,677	35,201	23,641
KGI SECURITIES THAILAND PCL.....	2,522,838	259,459	306,868
KIA MOTORS CORP.....	14,884	559,969	434,819
KIATNAKIN BANK PCL.....	55,943	83,634	65,964
KIMLUN CORP BHD.....	44,540	20,647	19,910
KINGBOARD CHEMICAL HOLDINGS LTD.....	286,201	745,320	584,652
KINGBOARD LAMINATES HOLDINGS LTD.....	328,825	284,451	146,255
KINSUS INTERCONNECT TECHNOLOGY CORP.....	49,112	103,547	100,416
KION GROUP AG.....	44,480	2,529,987	2,306,428
KIRLOSKAR FERROUS INDUSTRIES LTD.....	32,210	40,665	40,067
KISCO CORP.....	2,575	103,358	103,748

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
KKB ENGINEERING BHD.....	95,458	35,072	44,654
KLABIN SA.....	233,857	1,227,212	1,194,883
KLEPIERRE.....	65,064	3,044,244	2,905,858
KOC HOLDING AS.....	15,519	67,341	75,578
KOLON GLOBAL CORP.....	16,650	222,500	311,786
KOMERCNI BANKA AS.....	95,252	3,218,378	3,802,374
KORDSA GLOBAL ENDUSTRIYEL IPLIK.....	93,176	212,545	164,188
KOREA AIRPORT SERVICE CO LTD.....	828	32,865	29,121
KOREA ALCOHOL INDUSTRIAL CO LTD.....	385,652	3,379,211	1,547,323
KOREA AUTOGLASS CORP.....	1,329	22,704	22,452
KOREA BUSINESS NEWS CO LTD.....	20,935	91,158	111,158
KOREA CIRCUIT CO LTD.....	4,438	33,312	55,658
KOREA DISTRICT HEATING CORP.....	3,840	222,499	233,964
KOREA ELECTRIC POWER CORP.....	14,973	778,879	642,119
KOREA IRON & STEEL.....	911	55,123	50,489
KOREA PETROCHEMICAL IND CO LTD.....	6,021	1,055,587	704,303
KOREA UNITED PHARM INC.....	2,491	40,430	50,853
KOREAN REINSURANCE CO.....	498,106	5,338,444	5,211,910
KORTEK CORP.....	2,509	26,437	25,470
KPIT TECHNOLOGIES LTD.....	98,927	187,972	235,419
KPR MILL LTD.....	9,837	167,278	77,568
KPX CHEMICAL CO LTD.....	464	25,386	20,706
KROTON EDUCACIONAL SA.....	3,079,510	13,084,444	9,727,819
KRUNG THAI BANK PCL.....	640,412	351,514	118,389
KRUNGTHAI CARD PCL.....	7,395	29,695	19,714
KSL HOLDINGS BHD.....	88,429	24,203	45,756
KT CORP.....	6,051	93,976	78,875
KT SKYLIFE CO LTD.....	14,975	216,226	247,988
KTCS CORP.....	15,432	34,186	52,120
KUKDO CHEMICAL CO LTD.....	3,252	166,835	199,660
KULTHORN KIRBY PCL.....	290,270	25,492	31,982
KUM BI CORP.....	314	27,446	31,880
KUMBA IRON ORE LTD.....	4,995	45,436	46,217
KUMHO PETRO CHEMICAL CO LTD.....	104,353	6,448,331	7,776,884
KUMPULAN FIMA BHD.....	20,575	9,842	11,788
KYERYONG CONSTRUCTION IND.....	326	3,859	4,112
KYOBO LIFE INSURANCE CO LTD.....	5,407	46,945	50,871
KYORITSU MAINTENAN.....	23,582	1,538,910	1,783,232
KYOWA HAKKO KOGYO.....	152,144	2,159,305	2,412,143
KYUNG DONG NAVIEN CO LTD.....	1,320	65,368	68,183
KYUNGCHANG INDUSTRIAL CO LTD.....	5,303	27,585	38,802
LAI FUNG HOLDINGS LTD.....	557,207	10,488	10,516
LALIN PROPERTY PCL.....	359,309	41,728	49,605
LAND & GENERAL BHD.....	143,882	14,191	21,209
LAND SECURITIES GROUP PLC.....	420,419	6,023,817	6,870,463
LB SEMICON INC.....	9,531	31,669	22,039
LBS BINA GROUP BHD.....	63,620	25,727	25,734
LE SAUNDA HOLDINGS LTD.....	136,611	27,827	61,398
LEE & MAN PAPER MANUFACTURING.....	150,159	121,184	104,206
LEE CHI ENTERPRISES CO LTD.....	33,306	11,441	16,622
LEJU HOLDINGS LTD.....	25,701	103,320	134,530

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LEOCH INTERNATIONAL TECHNOLOGY.....	382,736	46,382	55,093
LEUCROTTA EXPLORATION INC.....	205,514	322,670	327,940
LG CHEM LTD.....	1,027	249,270	229,152
LG DISPLAY CO LTD.....	25,506	687,393	604,476
LG ELECTRONICS INC.....	1,566	72,320	79,534
LG HOUSEHOLD & HEALTH CARE LTD.....	1,043	889,218	510,202
LG INNOTEK CO LTD.....	1,552	114,863	157,188
LG UPLUS CORP.....	36,970	386,277	335,916
LIBERTY HOLDINGS LTD.....	106,061	812,859	1,384,142
LIFESTYLE INTERNATIONAL HOLDINGS LTD.....	425,755	642,193	828,191
LIGHT SA.....	66,330	308,696	325,597
LII HEN INDUSTRIES BHD.....	197,898	148,345	147,725
LINGSEN PRECISION INDUSTRIES LTD.....	69,434	24,727	23,235
LITE-ON SEMICONDUCTOR CORP.....	43,467	32,124	31,785
LITRAK.....	17,387	25,295	25,614
LIVZON PHARMACEUTICAL GROUP INC.....	4,234	22,461	20,034
L'OCCITANE INTERNATIONAL SA.....	1,883,106	4,015,416	3,823,111
LOGO YAZILIM SANAYI VE TICARET AS.....	14,834	223,574	200,724
LOJAS RENNER SA.....	1,633,760	12,983,992	8,402,103
LONKING HOLDINGS LTD.....	900,389	146,258	193,957
LOPEZ HOLDINGS CORP.....	876,892	148,862	170,494
LOTTE CHEMICAL CORP.....	1,818	437,012	386,675
LS CORP.....	4,263	240,464	194,464
LUKOIL PJSC.....	335	14,983	15,141
LUMENS CO LTD.....	23,136	89,848	92,802
LUNDIN MINING CORP.....	1,347,536	5,094,149	4,799,120
LUNG YEN LIFE SERVICE CORP.....	373,710	630,103	1,233,576
LXB RETAIL PROPERTIES PLC.....	474,632	421,151	874,362
LYCOS INTERNET LTD.....	107,974	17,977	51,912
M DIAS BRANCO SA.....	30,060	1,122,992	875,449
MAG SILVER CORP.....	363,823	5,393,356	2,644,796
MAGAZINE LUIZA SA.....	14,169	265,567	227,146
MAGNITOGORSK IRON & STEEL WORKS OJSC.....	8,841	54,639	32,747
MAHLE-METAL LEVE SA.....	12,814	93,240	77,617
MALAYSIAN PACIFIC INDUSTRIES BHD.....	18,745	35,683	41,221
MALEE GROUP PCL.....	15,976	36,575	19,828
MANAPPURAM FINANCE LTD.....	62,692	79,852	55,945
MANDARIN ORIENTAL INTERNATIONAL.....	2,111,552	2,850,595	2,791,115
MANNAI CORP.....	10,292	236,021	316,193
MARFRIG GLOBAL FOODS SA.....	13,661	21,587	24,214
MAROC TELECOM.....	58,761	761,542	772,978
MASSMART HOLDING LTD.....	75,785	666,521	908,951
MASTERLINK SECURITIES CORP.....	319,662	82,811	103,209
MAZDA MOTOR CORP.....	168,497	2,778,289	3,379,331
MCS STEEL PCL.....	64,354	26,027	19,863
MEDIA NUSANTARA CITRA TBK PT.....	5,576,643	807,169	1,086,832
MEDIATEK INC.....	1,114	8,763	8,889
MEDIKIT CO LTD.....	2,160	92,816	57,619
MEDINET NASR FOR HOUSING & DEVELOPMENT SAE.....	333,120	543,199	560,313
MEGACABLE HOLDINGS SAB DE CV.....	447,475	1,718,398	1,810,585
MEGHMANI ORGANICS LTD.....	50,316	30,579	20,645

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MEGMILK SNOW BRAND CO LTD.....	48,329	1,490,491	1,326,846
MELIA HOTELS INTERNATIONAL SA.....	88,793	1,103,649	974,592
MERAFE RESOURCES LTD.....	110,584	7,065	7,133
MERCATOR LTD.....	62,699	47,467	42,926
MERCURIES & ASSOCIATES HOLDING.....	119,139	72,278	74,311
MERLIN PROPERTIES SOCIMI SA.....	137,042	1,590,415	1,432,313
METALS X LTD.....	2,942,757	3,350,618	2,582,023
METALURGICA GERDAU SA.....	1,560	1,766	15,002
MEXICHEM SAB DE CV.....	1,459,299	3,359,625	4,752,034
MFEC PCL.....	551,128	83,588	145,760
MICROLIFE CORP.....	33,870	84,968	88,657
MICRO-STAR INTERNATIONAL CO LTD.....	106,127	255,866	130,683
MILLENNIUM & COPTHORNE HOTELS.....	41,516	235,112	329,102
MINMETALS LAND LTD.....	115,899	14,493	14,610
MIRAE ASSET LIFE INSURANCE CO.....	9,586	36,755	38,850
MITRA ADIPERKASA TBK PT.....	4,514,262	1,565,436	1,574,689
MITSUBISHI ESTATE CO LTD.....	307,567	5,819,189	6,455,538
MITSUBISHI MATERIAL CORP.....	79,346	223,995	223,400
mitsui fudosan co ltd.....	323,600	6,970,371	8,525,789
MIX TELEMATICS LTD.....	1,226	6,117	6,131
MK ELECTRON CO LTD.....	4,893	43,534	48,328
MK REAL ESTATE DEVELOPMENT PCL.....	2,018,169	248,369	358,074
MKH BHD.....	35,507	24,165	25,278
MMC NORILSK NICKEL PJSC.....	157,386	2,363,942	2,153,509
MMI HOLDINGS LTD.....	86,177	132,128	230,184
MOBASE CO LTD.....	43,422	327,908	405,766
MODERN INTERNASIONAL TBK PT.....	17,114,048	203,845	950,259
MODERNLAND REALTY TBK PT.....	823,898	23,850	37,274
MONEYSUPERMARKET.COM GROUP PLC.....	120,347	454,571	599,739
MOORIM PAPER CO LTD.....	58,868	146,247	203,056
MOTOR OIL HELLAS CORINTH REFINERIES SA.....	23,684	266,155	254,380
MOUNTAIN PROVINCE DIAMOND INC.....	305,084	1,481,183	1,002,458
MRV ENGENHARIA E PARTICIPACOES SA.....	82,306	312,548	248,616
MULTIPOLAR TECHNOLOGY TBK PT.....	214,569	16,984	24,408
MURRAY & ROBERTS HOLDINGS LTD.....	46,323	40,203	45,582
MUTHOOT FINANCE LTD.....	8,094	45,413	33,511
NAKANO REFRIGERATORS CO LTD.....	41,941	1,165,757	1,159,072
NAMUGA CO LTD.....	623	38,064	29,543
NAMYANG DAIRY PRODUCTS CO LTD.....	41	25,663	25,184
NANTEX INDUSTRY CO LTD.....	170,114	126,257	128,586
NATIONAL CENTRAL COOLING CO PJSC.....	59,357	24,402	24,986
NATIONAL LEASING.....	22,555	112,178	108,856
NATURA COSMETICOS SA.....	464,063	4,473,017	3,916,438
NAVER CORP.....	1,199	908,736	737,799
NEMAK SAB DE CV.....	923,983	1,043,039	1,172,241
NEMASKA LITHIUM INC.....	467,934	381,608	388,910
NEOWIZ HOLDINGS CORP.....	6,546	90,706	99,156
NEPES CORP.....	7,414	50,200	52,751
NESTLE MALAYSIA BHD.....	1,560	30,330	29,681
NESTLE SA.....	55,872	4,452,458	3,017,711
NETEASE INC.....	3,305	700,518	469,780

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NEVSUN RESOURCES LTD.....	729,129	2,295,113	2,563,585
NEW ORIENTAL EDUCATION AND TECHNOLOGY.....	8,354	329,799	232,947
NEW WORLD DEVELOPMENT CO LTD.....	2,238,148	2,807,513	2,616,107
NEWCREST MINING LTD.....	445,595	7,431,135	6,877,550
NEXEN TIRE CORP.....	14,581	182,429	186,546
NEXGEN ENERGY LTD.....	2,182,542	3,859,225	1,199,903
NEXT CO LTD.....	5,271	36,285	35,161
NICE INFORMATION & TELECOMMUNICATIONS.....	2,038	67,917	63,599
NIEN HSING TEXTILE CO LTD.....	26,532	20,193	23,455
NIHON M&A CENTER INC.....	16,757	921,806	935,846
NIIT TECHNOLOGIES LTD.....	55,023	328,640	442,980
NILKAMAL LTD.....	48,235	897,027	638,423
NINTENDO CO LTD.....	6,492	1,423,071	1,410,314
NIPPON TELEGRAPH & TELEPHONE CORP.....	185,381	8,147,536	7,610,590
NISHOKU TECHNOLOGY INC.....	20,887	48,908	47,138
NITTO DENKO CORP.....	75,351	5,146,013	4,988,739
NITTO KOHKI CO LTD.....	1,661	36,269	37,612
NMC HEALTH PLC.....	59,891	1,062,851	844,256
NOBLE CORP PLC.....	61,543	354,489	509,990
NORTHERN STAR RESOURCES LTD.....	266,164	810,143	410,070
NTPM HOLDINGS BHD.....	7,208,080	1,528,529	1,566,040
NTT DATA CORP.....	67,805	3,533,299	3,351,123
NTT URBAN DEVELOPMENT CORP.....	6,088	55,852	51,022
NUVOTON TECHNOLOGY CORP.....	47,419	58,282	42,616
NVC LIGHTING HOLDINGS LTD.....	70,765	8,758	8,531
NYRSTAR NV.....	65,203	469,924	467,720
OKINAWA CELLULAR TELEPHONE CO.....	1,661	50,114	32,840
OLDTOWN BHD.....	44,483	21,279	20,406
ONMOBILE GLOBAL LTD.....	330,009	542,294	443,578
OOREDOO QSC.....	12,150	342,674	282,213
OPTIMAL RESOURCES INC.....	20,841	2	0
OPTO DEVICE TECHNOLOGY CO LTD.....	3,664	28,459	33,056
OPTO TECH CORP.....	64,354	27,785	25,822
ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING SAE.....	4,657	299	1,664
ORBIS SA.....	671	12,621	10,452
ORGANIZACION CULTIBA SAB DE CV.....	1,187,604	1,384,685	1,933,908
ORGANIZACION SORIANA SAB DE CV.....	622,707	1,579,810	1,415,657
ORIENTAL WEAVERS.....	28,414	22,239	23,141
ORION CORP.....	1,592	1,061,003	1,310,491
OROCOBRE LTD.....	203,095	586,122	299,838
OSISKO GOLD ROYALTIES LTD.....	113,743	1,284,766	1,393,946
OSRAM LICHT AG.....	33,360	1,744,042	1,730,933
OSSTEM IMPLANT CO LTD.....	30,455	1,554,137	1,903,940
OSWAL GREENTECH LTD.....	32,202	14,017	26,329
OURO FINO SAUDE ANIMAL PARTICIPACOES SA.....	84,019	974,174	837,695
OVERSEAS CHINESE TOWN ASIA HOLDINGS LTD.....	94,837	35,457	54,473
OZ MINERALS LTD.....	614,299	2,950,113	1,749,005
OZAK GAYRIMENKUL YATIRIM ORTAKLIGI AS.....	34,231	27,994	22,574
PADAENG INDUSTRY PCL.....	431,791	165,903	228,052
PADINI HOLDINGS BHD.....	654,468	456,699	305,339
PAINTED PONY PETROLEUM LTD.....	342,838	2,184,465	2,989,949

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
PALLISER OIL & GAS CORP.....	136,744	521	87,537
PAN ASIA ENVIRONMENTAL PROTECTION GROUP LTD.....	134,353	29,445	26,372
PAN JIT INTERNATIONAL INC.....	64,354	34,073	34,059
PANASONIC CORP.....	1,011,021	10,370,698	9,617,599
PANASONIC MANUFACTURING MALAYSIA BHD.....	3,443	32,181	33,309
PARAMOUNT CORP BHD.....	45,725	16,461	23,078
PARANAPANEMA SA.....	47,531	26,604	62,040
PARK 24 CO.....	73,890	2,160,958	1,813,819
PARTRON CO LTD.....	5,573	52,985	52,766
PAXTON CORP.....	2,178	5,692	7,199
PEAK SPORT PRODUCTS CO LTD.....	1,937,388	601,941	543,399
PEPSI-COLA PRODUCTS PHILIPPINES.....	91,939	6,117	7,536
PEREGRINE HOLDINGS LTD.....	27,875	52,116	64,022
PETRA DIAMONDS LTD.....	1,331,171	1,978,798	2,233,794
PETROLEO BRASILEIRO SA.....	339,288	3,101,089	2,732,050
PHILIP MORRIS CR AS.....	53	27,880	26,991
PHILIPPINE SEVEN CORP.....	647,300	1,944,888	758,814
PHILLIPS CARBON BLACK LTD.....	11,984	44,396	37,873
PHILWEB CORP.....	5,719,172	736,453	1,905,305
PHOENIX NEW MEDIA LTD.....	5,080	18,085	18,884
PHOENIX SEMICONDUCTOR PHILIPPINES CORP.....	281,125	9,774	17,134
PICK N PAY STORES LTD.....	38,323	191,928	215,458
PING AN INSURANCE GROUP CO OF CHINA LTD.....	208,346	1,078,427	1,076,625
PINNACLE HOLDINGS LTD.....	77,649	85,490	74,023
PLATINUM GROUP PCL.....	95,119	18,686	12,872
POLETOWIN PITCREW HOLDINGS INC.....	209,716	1,449,671	1,872,467
POLSKI KONCERN NAFTOWY ORLEN SA.....	32,599	541,747	511,345
POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA.....	76,977	104,896	131,844
POLYCHEM INDONESIA TBK PT.....	119,410	1,674	8,701
POONGSAN CORP.....	8,446	237,461	226,391
PORIENT FUELS CORP.....	20,841	2	0
POSCO.....	34,274	7,100,731	8,935,892
POSCO CHEMTECH CO LTD.....	187,275	1,830,764	2,163,530
POSCO COATED & COLOR STEEL CO LTD.....	1,089	23,488	20,083
POSCO M-TECH CO LTD.....	16,039	37,761	41,580
POTASH CORP OF SASKATCHEWAN INC.....	111,789	2,023,376	1,926,287
POU SHENG INTERNATIONAL HOLDINGS LTD.....	2,411,194	826,864	577,265
POWER LOGICS CO LTD.....	6,510	26,010	25,782
POWER ROOT BHD.....	8,750	4,337	4,532
POWERLONG REAL ESTATE HOLDINGS.....	1,289,543	369,071	286,714
POWERTECH TECHNOLOGY INC.....	85,805	223,906	155,661
PRAIRIESKY ROYALTY LTD.....	2,990	58,238	58,627
PRAKASH INDUSTRIES LTD.....	41,772	32,372	32,163
PRECISION DRILLING CORP.....	152,366	627,749	831,037
PRESIDENT CHAIN STORE CORP.....	268,710	2,138,297	1,784,647
PRETIUM RESOURCES INC.....	278,832	2,688,331	1,275,090
PROLOGIS PROPERTY MEXICO SA DE CV.....	134,675	225,545	206,424
PROMOTORA AMBIENTAL SAB DE CV.....	413,147	492,656	550,772
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV.....	553,264	5,918,203	6,756,848
PROSEGUR CIA DE SEGURIDAD SA.....	265,514	1,777,257	1,462,997
PROSIEBENSAT.1 MEDIA SE.....	25,402	1,090,924	1,312,038

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PSK INC.....	2,731	33,550	36,079
PSP SWISS PROPERTY AG.....	3,571	342,353	319,878
PTG ENERGY PCL.....	1,634,135	1,428,048	520,830
PTT EXPLORATION AND PRODUCTION PCL.....	27,025	63,432	52,705
PTT PCL.....	1,783	17,977	15,955
PUBLIC BANK BHD.....	8,581	41,895	39,564
PUBLIC POWER CORP SA.....	14,095	41,601	37,673
PUNJAB & SIND BANK.....	50,171	39,406	38,272
PURA VIDA ENERGY NL.....	356,546	10,183	258,407
PYEONG HWA AUTOMATIC.....	1,891	19,923	25,188
QATAR FUEL QSC.....	2,059	86,617	91,997
QATAR GAS TRANSPORT CO LTD.....	22,824	156,697	143,723
QATAR NATIONAL BANK SAQ.....	34,240	1,532,686	1,238,391
QATAR NAVIGATION QSC.....	8,778	218,155	242,352
QUADRISE CANADA CORP.....	1,895	0	0
QUADRISE CANADA FUEL SYSTEMS INC.....	18,946	1	0
QUALICORP SA.....	27,774	193,587	187,452
QUANTA STORAGE INC.....	30,483	29,589	19,863
RADICO KHAITAN LTD.....	66,839	104,345	111,501
RAIA DROGASIL SA.....	47,588	874,854	436,335
RAIMON LAND PCL.....	1,454,083	63,430	68,069
RAJESH EXPORTS LTD.....	26,892	176,462	266,444
RAMAYANA LESTARI SENTOSA TBK PT.....	4,339,731	405,673	298,860
RASSINI SAB DE CV.....	21,061	84,422	81,436
RATCHTHANI LEASING PCL.....	400,631	60,183	56,440
RAYDIUM SEMICONDUCTOR CORP.....	23,042	43,338	43,514
RAYMOND CORP.....	6,486	40,029	44,435
REAL NUTRICEUTICAL GROUP LTD.....	2,099,961	173,265	513,022
RECKITT BENCKISER GROUP PLC.....	50,730	4,886,067	2,924,883
REDCAPTOUR CO LTD.....	2,241	34,873	63,444
REFRESCO GROUP NV.....	68,010	1,106,659	1,195,865
REGIONAL CONTAINER LINES PCL.....	921,219	149,032	270,029
RELIANCE INFRASTRUCTURE LTD.....	30,394	270,783	187,823
RENESOLA LTD.....	149,475	173,391	234,078
REUNERT LTD.....	29,747	122,997	139,733
RIO TINTO PLC.....	414,872	12,502,661	14,555,094
RIVERBANK POWER CORP.....	162,249	266,896	368,513
ROAD KING INFRASTRUCTURE.....	35,564	30,535	31,144
ROBERTET SA.....	881	322,854	121,848
ROBINSONS RETAIL HOLDINGS INC.....	189,180	341,048	283,227
ROHTO PHARMACEUTICAL CO LTD.....	4,652	72,903	74,593
ROWAN COS PLC.....	38,598	480,932	502,581
RSWM LTD.....	38,803	267,340	207,943
RUCHI SOYA INDUSTRIES LTD.....	55,565	16,843	39,805
RUKUN RAHARJA TBK PT.....	674,925	10,125	22,336
RUMO LOGISTICA OPERADORA MULTIMODAL SA.....	2,700,837	5,938,201	1,914,405
RYOHIN KEIKAKU CO LTD.....	25,413	4,584,558	4,844,093
S&T HOLDINGS CO LTD.....	1,482	20,740	36,573
S&T MOTIV CO LTD.....	2,971	138,824	153,533
SAERON AUTOMOTIVE CORP.....	1,011	7,281	8,938
SAF GAYRIMENKUL YATIRIM ORTAKLIGI AS.....	190,292	53,375	48,098

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SAFRAN SA.....	32,802	2,289,868	2,340,800
SAJOHAEPYO CORP.....	3,687	44,473	60,522
SAM YOUNG ELECTRONICS CO LTD.....	1,362	14,654	16,601
SAM-A PHARMACEUTICALS CO LTD.....	1,400	34,968	22,782
SAMCHULLY CO LTD.....	1,076	97,945	101,294
SAMJIN PHARMACEUTICAL CO LTD.....	1,751	50,491	49,632
SAMMOK S-FORM CO LTD.....	13,502	180,436	314,606
SAMPO CORP.....	287,334	160,282	122,344
SAMSUNG ELECTRONICS CO LTD.....	14,142	20,547,171	16,368,577
SAN MIGUEL PURE FOODS CO INC.....	469	2,232	2,168
SANGAM INDIA LTD.....	19,784	79,468	76,689
SANGHVI MOVERS LTD.....	5,268	18,867	25,690
SANSIRI PCL.....	7,389,058	394,903	374,389
SANTOS BRASIL PARTICIPACOES SA.....	2,579,095	2,376,678	1,863,395
SAO MARTINHO SA.....	59,838	923,353	721,587
SAPPI LTD.....	164,497	809,508	705,169
SARKUYSAN ELEKTROLITIK BAKIR SANAYI VE TICARET.....	29,074	29,279	30,553
SASA POLYESTER SANAYI AS.....	21,511	18,755	15,413
SASKEN COMMUNICATION TECHNOLOGIES LTD.....	8,421	45,577	49,503
SASOL LTD.....	19,405	488,174	1,053,468
SATO HOLDINGS CORP.....	62,432	1,314,602	1,260,331
SATS LTD.....	1,593,528	5,507,222	4,073,754
SBERBANK OF RUSSIA PJSC.....	210,062	1,906,315	2,195,413
SC ASSET CORP PCL.....	713,798	70,523	67,234
SCENTRE GROUP.....	868,798	3,245,139	2,547,119
SCHLUMBERGER LTD.....	45,201	3,570,877	3,974,854
SCIENTEX BHD.....	25,967	40,019	25,926
SCUD GROUP LTD.....	214,756	277	31,642
SDI CORP.....	89,757	119,230	128,137
SEAH STEEL CORP.....	892	52,715	54,205
SEBANG CO LTD.....	271,702	3,777,021	4,914,381
SEBANG GLOBAL BATTERY CO LTD.....	752	25,491	28,353
SECHE ENVIRONNEMENT SA.....	281	10,208	16,724
SEIBU HOLDINGS INC.....	127,397	2,092,597	2,109,837
SEIKO HOLDINGS CORP.....	326,261	1,009,364	1,217,105
SEJONG INDUSTRIAL CO LTD.....	8,861	94,168	65,004
SEKISUI CHEMICAL CO LTD.....	388,018	5,424,406	4,902,694
SELCUK ECZA DEPOSU TICARET VE SANAYI AS.....	251,351	226,793	271,819
SENA DEVELOPMENT PCL.....	191,568	21,583	21,615
SENAO INTERNATIONAL CO LTD.....	59,273	97,697	88,396
SENSATA TECHNOLOGIES HOLDING.....	57,051	2,172,513	2,785,828
SEOHEE CONSTRUCTION CO LTD.....	341,772	475,110	342,013
SEOYON CO LTD.....	17,845	208,861	222,232
SEOYON E-HWA CO LTD.....	13,226	192,761	161,076
SEOYON ELECTRONICS CO LTD.....	8,006	23,048	36,700
SER EDUCACIONAL SA.....	8,016	39,760	24,954
SEVEN & I HOLDINGS CO LTD.....	73,285	3,089,841	2,822,406
SEWON PRECISION INDUSTRY CO LTD.....	1,275	21,549	18,709
SHANDONG LUOXIN PHARMACEUTICAL CO LTD.....	36,128	54,402	62,326
SHANGHAI PRIME MACHINERY CO LTD.....	135,482	22,532	23,767
SHANGRI-LA ASIA LTD.....	921,290	997,691	1,613,267

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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
SHEFFIELD RESOURCES LTD.....	4,790,945	2,340,413	1,906,087
SHELL REFINING(FOM).....	211,408	159,514	152,819
SHENG YU STEEL.....	21,247	17,510	14,011
SHENZHEN EXPRESSWAY CO LTD.....	9,032	9,548	7,727
SHINDAEYANG PAPER CO LTD.....	1,778	36,031	60,857
SHINHAN FINANCIAL GROUP CO LTD.....	145,986	5,368,086	5,655,779
SHINSEGAE FOOD CO LTD.....	12,869	1,633,172	1,230,124
SHINSEI BANK LTD.....	3,929,004	6,267,566	6,779,177
SHINWON CORP.....	14,120	21,782	22,886
SHIONOGI & CO LTD.....	86,559	3,865,387	3,793,433
SHIPPING CORP OF INDIA LTD.....	157,731	156,153	168,913
SIAM COMMERCIAL BANK PCL.....	1,182,565	5,466,059	5,495,873
SIAMGAS & PETROCHEMICALS PCL.....	739,334	245,623	266,610
SIEMENS AG.....	2,085	248,529	212,513
SIKA AG.....	108	513,318	491,474
SILVER MINES LTD.....	10,273,916	1,621,486	1,141,098
SILVER WHEATON CORP.....	203,014	5,142,336	2,962,194
SILVERLAKE AXIS LTD.....	4,486,727	2,205,751	2,324,608
SIMPAC INC.....	401,744	1,823,162	2,523,459
SINHER TECHNOLOGY INC.....	29,354	53,379	42,399
SINO BIOPHARMACEUTICAL LTD.....	924,663	593,653	583,323
SINOTRANS LTD.....	900,143	445,618	601,360
SINOTRUK HONG KONG LTD.....	703,705	344,743	438,805
SINPAS GAYRIMENKUL YATIRIM ORTAKLIGI AS.....	424,223	86,017	100,229
SINTEX INDUSTRIES LTD.....	88,317	98,708	159,973
SITRONIX TECHNOLOGY CORP.....	62,096	207,439	201,053
SIX OF OCTOBER DEVELOPMENT & INVESTMENT CO.....	870,962	1,315,277	945,453
SJM CO LTD.....	4,879	28,180	31,259
SK HYNIX INC.....	24,235	792,244	1,141,703
SK INNOVATION CO LTD.....	3,853	502,802	346,872
SKY LIGHT HOLDINGS LTD.....	168,223	21,687	45,367
SKYWORTH DIGITAL HOLDINGS LTD.....	1,624,651	1,204,337	1,207,919
SM ENTERTAINMENT CO.....	53,584	1,311,958	1,880,489
SMA SOLAR TECHNOLOGY AG.....	205,806	7,201,967	9,816,661
SMILES SA.....	15,467	239,775	253,093
SNC FORMER PCL.....	301,955	125,613	142,507
SOCIEDAD MINERA CERRO VERDE SA.....	121,088	2,277,664	2,301,654
SODEXO SA.....	1,610	186,205	100,207
SOFTWARE AG.....	42,418	1,682,811	1,578,795
SOHO CHINA LTD.....	1,298,909	775,318	785,073
SOLAR APPLIED MATERIALS TECHNOLOGY CORP.....	4,516	1,245	3,650
SOMBOON ADVANCE TECHNOLOGY PCL.....	96,926	38,641	56,619
SONATA SOFTWARE LTD.....	85,506	196,623	218,328
SONY CORP.....	212,236	6,822,499	5,167,664
SOULBRAIN CO LTD.....	124,110	6,890,023	4,343,184
SOUTH INDIAN BANK LTD.....	151,104	50,767	48,985
SOUTHERN CONCRETE PILE PCL.....	51,031	12,678	17,425
SPRINGLAND INTERNATIONAL HOLDINGS LTD.....	428,641	58,023	139,935
SRI TRANG AGRO-INDUSTRY PCL.....	536,112	187,400	209,462
SRIKALAHASTHI PIPES LTD.....	79,689	362,391	280,134
SRITHAI SUPERWARE PCL.....	1,211,940	67,922	109,467

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
STANDARD BANK GROUP LTD.....	349,947	3,166,473	3,716,980
STAR COMGISTIC CAPITAL CO LTD.....	391,768	159,890	388,489
STAR PETROLEUM REFINING PCL.....	3,048,286	977,481	927,613
STATE BANK OF BIKANER & JAIPUR.....	3,657	37,064	22,871
STEEL STRIPS WHEELS LTD.....	2,214	18,860	17,252
STOCKLAND LTD.....	953,408	3,475,189	3,293,808
STRATEGIC OIL & GAS LTD.....	1,289,158	157,208	1,445,570
SUMCO CORP.....	113,470	991,704	1,013,161
SUMITOMO MITSUI GROUP.....	52,601	1,841,439	1,612,973
SUMITOMO REALTY & DEVELOPMENT CO.....	130,017	3,432,228	4,403,314
SUN HUNG KAI PROPERTIES LTD.....	965,407	13,591,058	13,329,384
SUNG WOO ELECTRONICS CO LTD.....	8,859	42,747	61,993
SUNGSHIN CEMENT CO LTD.....	14,205	111,221	152,521
SUNONWEALTH ELECTRIC MACHINE INDUSTRY CO LTD.....	584,829	482,896	411,119
SUNREX TECHNOLOGY CORP.....	835,408	452,845	471,880
SUNWAY BHD.....	65,031	48,908	61,324
SUNWAY CONSTRUCTION GROUP BHD.....	1,138,337	460,332	392,379
SURYA ROSHNI LTD.....	33,336	91,913	84,439
SWIRE PROPERTIES LTD.....	1,544,394	4,350,406	4,287,679
SYNNEX THAILAND PCL.....	153,772	26,876	22,712
T WAY HOLDINGS INC.....	3,602	24,036	45,190
TA ANN HOLDINGS BHD.....	32,369	28,494	33,287
TAEKWANG INDUSTRIAL CO LTD.....	296	220,397	299,193
TAEYOUNG ENGINEERING & CONSTRUCTION CO LTD.....	635,122	3,275,294	3,313,608
TAHOE RESOURCES INC.....	210,377	2,743,459	2,176,326
TAICHUNG COMMERCIAL BANK CO LTD.....	188,751	52,407	60,349
TAIHEIYO CEMENT CORP.....	1,976,987	6,001,584	5,710,230
TAINAN ENTERPRISES CO LTD.....	54,757	51,081	64,711
TAIWAN COOPERATIVE FINANCIAL HOLDING CO LTD.....	726	319	360
TAIWAN FU HSING INDUSTRIAL CO.....	44,032	59,878	59,040
TAIWAN LAND DEVELOPMENT CORP.....	168,675	58,209	76,654
TAIWAN SAKURA CORP.....	40,645	44,192	48,041
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	2,978,505	15,748,803	12,594,430
TAIWAN SURFACE MOUNTING TECHNOLOGY CORP.....	66,047	56,513	54,887
TAIWAN UNION TECHNOLOGY CORP.....	62,660	75,436	55,723
TALAAAT MOUSTAFA GROUP.....	1,149,511	743,044	743,776
TAMBUN INDAH LAND BHD.....	55,275	20,853	20,980
TAMIL NADU NEWSPRINT & PAPERS LTD.....	80,205	383,960	251,410
TARENA INTERNATIONAL INC.....	15,994	209,524	182,859
TATA CHEMICALS LTD.....	50,776	421,665	368,346
TATA CONSULTANCY SERVICES LTD.....	226,201	8,482,302	8,591,621
TATA METALIKS LTD.....	7,387	50,503	37,515
TATA MOTORS LTD.....	56,882	456,703	316,402
TECHNO MEDICA CO LTD.....	3,655	54,878	42,331
TECHNOS SA.....	931,508	1,382,657	4,106,076
TECK RESOURCES LTD.....	361,983	5,862,680	3,741,340
TECNISA SA.....	270,533	143,098	136,090
TEK SENG HOLDINGS BHD.....	100,426	30,458	33,947
TELECOM EGYPT CO.....	224,476	255,318	620,046
TELEKOMUNIKASI INDONESIA PERSERO TBK PT.....	2,552,120	809,979	507,117
TELESITES SAB DE CV.....	1,607,115	939,462	1,042,790

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
TELKOM SA SOC LTD.....	33,495	138,403	147,770
TEMP HOLDINGS CO LTD.....	378,086	6,034,893	5,208,571
TENAGA NASIONAL BHD.....	101,467	368,791	229,791
TENARIS SA.....	182,946	5,020,038	5,494,164
TENCENT HOLDINGS LTD.....	205,497	5,346,233	3,488,486
TERNIUM SA.....	38,936	778,709	752,825
TESCO CORP.....	102,823	700,223	799,482
TEXHONG TEXTILE GROUP LTD.....	83,388	123,844	111,167
THAI AIRWAYS INTERNATIONAL PCL.....	179,231	163,100	69,418
THAI BEVERAGE PCL.....	7,046,511	5,144,571	3,881,733
THAI METAL TRADE PCL.....	60,903	22,872	23,049
THAI NAKARIN HOSPITAL PCL.....	17,162	20,327	10,812
THAI OIL PCL.....	97,456	199,188	167,051
THAI UNION FROZEN PRODUCTS PCL.....	150,432	93,435	87,150
THAI VEGETABLE OIL PCL.....	139,207	134,721	105,972
THAICOM PCL.....	114,747	72,928	98,551
THAI-GERMAN CERAMIC INDUSTRY PCL.....	167,602	12,201	20,322
THALES SA.....	2,616	226,145	98,671
THANACHART CAPITAL PCL.....	32,039	37,023	36,209
THITIKORN PCL.....	53,120	17,187	16,716
THOMAS COOK INDIA LTD.....	1,256,779	3,728,865	3,613,466
TIAJIN PORT DEVELOPMENT HOLDINGS.....	538,540	83,314	109,185
TIANNENG POWER INTERNATIONAL LTD.....	930,308	760,389	630,868
TIMAH PERSERO TBK PT.....	1,356,510	81,810	77,539
TIME TECHNOPLAST LTD.....	177,631	210,999	153,626
TINPLATE CO OF INDIA LTD.....	154,701	210,210	171,705
TIPCO ASPHALT PCL.....	921,896	641,843	371,584
TISCO FINANCIAL GROUP PCL.....	78,975	123,200	110,747
TNT POST GROEP.....	499,383	2,181,923	2,100,181
TOHO CO LTD.....	6,147	179,182	111,313
TOKYU FUDOSAN HOLDINGS CORP.....	1,144,702	6,374,517	7,422,986
TONGYANG LIFE INSURANCE CO LTD.....	7,763	83,891	92,184
TONLY ELECTRONICS HOLDINGS LTD.....	6,738	3,475	5,143
TOP ENGINEERING CO LTD.....	6,777	41,881	46,693
TOP GLOVE CORP BHD.....	650,425	681,619	518,701
TOP SPRING INTERNATIONAL HOLDINGS.....	84,958	27,820	44,962
TOPBI INTERNATIONAL HOLDINGS LTD.....	131,530	663,236	550,741
TOPCO SCIENTIFIC CO.....	47,983	127,025	116,089
TOPOINT TECHNOLOGY CO LTD.....	47,419	30,262	48,527
TORFARM SA.....	275	25,444	23,223
TORRENT PHARMACEUTICALS LTD.....	1,977	48,174	37,374
TORRENT POWER LTD.....	95,636	269,114	302,179
TORUNLAR GAYRIMENKUL YATIRIM.....	148,528	219,346	212,979
TOSTEM CORP.....	100,708	2,031,980	1,832,259
TOTVS SA.....	102,310	947,232	922,820
TOVIS CO LTD.....	3,396	27,986	29,615
TOWNGAS CHINA CO LTD.....	1,552,447	894,632	1,748,784
TPV TECHNOLOGY LTD.....	89,192	17,708	21,914
TRAKCJA SA.....	15,175	45,973	38,452
TRAKYA CAM SANAYII AS.....	229,997	195,090	184,604
TRANSCANADA CORP.....	78,464	3,566,195	2,545,615

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
TRANSMISSION DEVELOPERS INC.....	493,234	283,072	390,808
TRAVIS PERKINS PLC.....	107,631	2,347,052	3,027,798
TREVALI MINING CORP.....	4,668,795	3,202,558	2,441,074
TRIDENT LTD/INDIA.....	182,029	140,525	129,159
TRILOGY ENERGY CORP.....	48,506	213,685	1,296,643
TROPICANA CORP BHD.....	46,917	11,916	12,326
TRUWORTHS INTERNATIONAL LTD.....	913,144	4,725,785	6,528,843
TSANN KUEN ENTERPRISE CO LTD.....	46,650	44,841	37,045
TSOGO SUN HOLDINGS LTD.....	51,655	106,792	95,559
TSURUHA HOLDINGS INC.....	25,191	2,469,529	2,375,560
TTET UNION CORP.....	10,161	25,747	24,921
TUNG HO STEEL ENTERPRISE CORP.....	45,725	26,659	27,118
TURK PRYSMIAN KABLO VE SISTEMLERI AS.....	37,409	32,995	33,181
TURK TUBORG BIRA VE MALT SANAYII AS.....	4,671	9,740	7,550
TURKIYE GARANTI BANKASI AS.....	168,572	434,662	434,565
TURKIYE HALK BANKASI AS.....	74,124	222,438	223,121
TURKIYE IS BANKASI.....	340,947	554,208	779,125
TURKIYE SISE VE CAM FABRIKALARI AS.....	440,389	508,982	452,611
TURNKEY E & P INC.....	33,169	2	0
TVS SRICHAKRA LTD.....	5,085	197,683	220,726
TYC BROTHER INDUSTRIAL CO LTD.....	498,107	561,990	366,834
UBE INDUSTRIES.....	123,180	223,888	222,283
UBIQUOSS INC.....	9,042	84,335	106,535
UBM PLC.....	123,868	1,115,332	1,140,521
UBS GROUP AG.....	21,548	311,859	274,494
UCHI TECHNOLOGIES BHD.....	56,197	22,864	21,038
UEM EDGENTA BHD.....	90,660	76,230	86,288
UFLEX LTD.....	99,847	364,458	245,239
UJJIVAN FINANCIAL SERVICES LTD.....	376,988	2,387,067	1,530,301
UJU ELECTRONICS CO LTD.....	6,892	98,281	97,967
ULTRA CHIP INC.....	57,015	86,249	94,024
ULTRAPAR PARTICIPACOES SA.....	103,239	2,363,413	1,869,721
UMICORE SA.....	37,152	2,190,564	1,588,828
UNIBAIL-RODAMCO SE.....	469	128,629	93,352
UNICHEM LABORATORIES LTD.....	10,308	41,458	46,746
UNILEVER INDONESIA TBK PT.....	43,964	151,295	141,705
UNIQUEST CORP.....	7,204	33,663	31,630
UNISEM M BHD.....	1,739,066	1,136,365	1,053,249
UNITE GROUP PLC.....	142,163	1,166,486	1,220,609
UNITECH PRINTED CIRCUIT BOARD CORP.....	72,257	23,228	32,466
UNITED DEVELOPMENT CO QSC.....	113,473	636,645	707,766
UNITED MICROELECTRONICS CORP.....	598,025	613,321	686,823
UNITED RADIANT TECHNOLOGY CORP.....	71,128	74,198	72,921
UNIVENTURES PCL.....	117,192	21,837	19,231
UNIVERSAL HEALTH INTERNATIONAL.....	1,245,303	62,612	549,715
UOA DEVELOPMENT BHD.....	167,263	101,872	97,643
UPC TECHNOLOGY CORP.....	99,353	30,341	29,407
URANIUM PARTICIPATION CORP.....	25,013	74,731	115,014
URBAN & CIVIC PLC.....	354,186	1,093,590	1,320,586
URBI DESARROLLOS URBANOS SAB DE CV.....	64,810	4	130,441
VAKIF GAYRIMENKUL YATIRIM ORTAKLIGI AS.....	252,128	184,041	214,453

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SCHEDULE A
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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
VALE SA.....	452,478	2,384,560	2,428,360
VALUE PARTNERS GROUP LTD.....	2,591,695	2,388,967	1,819,305
VANACHAI GROUP PCL.....	321,882	141,341	110,104
VARDHMAN TEXTILES LTD.....	15,701	234,878	145,073
VARUN INDUSTRIES LTD.....	1,870	0	10,120
VESTEL BEYAZESYA SANAYI VE TICARET AS.....	78,894	334,068	449,587
VESTEL ELECTRONIK SANAYI VE TICARET AS.....	26,974	66,271	43,506
VIA VAREJO SA.....	561,568	1,074,929	892,427
VIETNAM DAIRY PRODUCTS JSC.....	1,445,325	10,108,532	5,716,795
VINDA INTERNATIONAL HOLDINGS LTD.....	289,848	547,804	470,275
VISANG EDUCATION INC.....	14,872	222,079	164,146
VISTULA GROUP SA.....	13,054	11,715	9,311
VIVENDI SA.....	412,636	7,987,376	9,435,646
VS INDUSTRY BHD.....	1,810,261	642,776	466,876
WAL-MART DE MEXICO SAB DE CV.....	180,028	409,883	456,316
WALSIN LIHWA CORP.....	74,515	23,953	20,696
WALTON ADVANCED ENGINEERING INC.....	34,999	10,181	12,317
WANT WANT CHINA HOLDINGS LTD.....	3,972,379	2,616,928	2,714,380
WEATHERFORD INTERNATIONAL PLC.....	269,183	1,472,429	3,213,623
WEG SA.....	111,157	564,071	530,154
WEIBO CORP.....	557	26,591	15,169
WEICHAI POWER CO LTD.....	71,128	89,772	78,771
WEIQIAO TEXTILE CO.....	85,523	59,869	38,428
WELL SHIN TECHNOLOGY CO LTD.....	54,193	83,944	89,232
WELLING HOLDING LTD.....	825,840	151,183	177,186
WELSPUN INDIA LTD.....	560,328	407,466	438,311
WENDEL SA.....	224	25,467	23,115
WESTERN AREAS LTD.....	1,730,286	3,211,978	3,216,327
WESTFIELD CORP.....	7,872	60,462	75,823
WH GROUP LTD.....	375,802	295,535	253,433
WHARF HOLDINGS LTD.....	104,226	736,340	656,719
WILLS TOWERS WATSON PLC.....	31,058	3,851,541	3,636,648
WILSON BAYLY HOLMES-OVCON LTD.....	27,621	279,233	218,954
WILSON SONS LTD.....	72,339	788,531	796,820
WINBOND ELECTRONICS CORP.....	1,371,360	447,317	434,865
WIPRO LTD.....	703,784	5,166,720	5,990,153
WISTRON CORP.....	293,603	215,596	184,331
WNS HOLDINGS LTD.....	14,333	420,399	376,407
WOONGJIN CO LTD.....	7,663	19,244	20,788
WOOREE ETI CO LTD.....	7,550	12,595	19,399
WTK HOLDINGS BHD.....	555,470	136,967	184,282
XING INTERNATIONAL HOLDINGS LTD.....	658,780	214,023	149,259
XINHUA WINSHARE PUBLISHING AND MEDIA CO LTD.....	20,322	20,698	26,426
XIWANG SPECIAL STEEL CO LTD.....	1,268,447	116,105	182,546
XTEP INTERNATIONAL HOLDINGS LTD.....	314,148	162,405	148,480
YAGEO CORP.....	742,373	1,574,564	1,480,592
YAHOO JAPAN CORP.....	60,198	245,599	218,201
YAMAHA CORP.....	1,776	57,592	51,471
YANDEX NV.....	640	14,098	14,111
YANTAI CHANGYU PIONEER WINE CO.....	1,448,875	4,129,902	5,377,110
YC INOX CO LTD.....	269,496	190,674	177,580

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SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
YEARIMDANG PUBLISHING CO LTD.....	47,609	198,335	275,267
YES24 CO LTD.....	12,561	72,439	108,288
YOKOGAWA ELECTRIC CORP.....	1,495	19,154	16,054
YONYU PLASTICS CO LTD.....	24,274	25,513	27,970
YOOSUNG T&S CO LTD.....	13,634	72,388	63,070
YUEXIU REAL ESTATE INVESTMENT TRUST.....	828,132	543,422	460,752
YUEXIU TRANSPORT INFRASTRUCTURE LTD.....	32,741	22,709	21,544
YUZHOU PROPERTIES CO LTD.....	503,540	175,274	134,857
ZENKOKU HOSHO CO LTD.....	99,210	3,898,957	2,418,399
ZENSAR TECHNOLOGIES LTD.....	3,585	57,642	40,266
ZEUS CO LTD.....	11,527	147,321	118,682
ZONGTAI REAL ESTATE DEVELOPMENT.....	39,562	25,435	25,403
TOTAL FOREIGN COMMON STOCKS		<u>1,365,703,611</u>	<u>1,277,674,442</u>
OTHER - EQUITY SECURITIES			
BACANORA MINERALS LTD.....	89,472	11,718	0
CENTERRA GOLD INC.....	160,310	802,743	904,040
DEUTSCHE BANK AG.....	382,950	4,926,254	5,372,706
HERFY FOOD SERVICES CO.....	41,246	797,342	792,118
HSBC BANK PLC.....	796,270	3,666,779	4,146,793
JP MORGAN STRUCTURED PRODUCTS BV.....	289,134	6,554,932	6,248,903
MERRILL LYNCH INTERNATIONAL.....	2,688,568	8,366,636	7,095,515
SINTEX INDUSTRIES LTD.....	30,741	4,521	0
TOTAL OTHER - EQUITY SECURITIES		<u>25,130,925</u>	<u>24,560,075</u>
TOTAL EQUITY SECURITIES		<u>2,124,442,693</u>	<u>1,991,823,004</u>

PERMANENT UNIVERSITY FUND
PREFERRED STOCKS AND CONVERTIBLE SECURITIES
August 31, 2016

SCHEDULE B

SECURITY	SHARES	FAIR VALUE (\$)	COST (\$)
DOMESTIC PREFERRED STOCKS			
AMERICAN CAPITAL AGENCY CORP.....	1,232	32,136	31,087
ANNALY CAPITAL MANAGEMENT INC.....	11,160	284,874	265,155
CAPSTEAD MORTGAGE CORP.....	1,637	41,924	39,354
CYS INVESTMENTS INC.....	2,783	67,726	58,564
MFA FINANCIAL INC.....	3,184	82,250	75,913
NAVIENT CORP.....	4,400	109,120	49,500
TOTAL DOMESTIC PREFERRED STOCKS		618,030	519,573
FOREIGN PREFERRED STOCKS			
ABSA BANK LTD.....	533	28,172	36,448
ALPARGATAS SA.....	33,630	107,322	60,610
AVIANCA HOLDINGS SA.....	41,680	35,841	30,040
BANCO BRADESCO SA.....	408,813	3,672,458	2,959,030
BANCO ESTADO DO RIO GRANDE DO SUL SA.....	95,627	319,074	212,767
BRASKEM SA.....	384,345	2,854,836	2,446,054
CENTRAIS ELETRICAS BRASILEIRAS SA.....	104,081	913,419	717,914
CENTRAIS ELETRICAS DE SANTA CATARINA SA.....	3,331	14,265	23,377
CIA DE FERRO LIGAS DA GAHIA.....	8,637	19,497	20,739
CIA DE GAS DE SAO PAULO.....	6,800	109,670	100,143
CIA ENERGETICA DE MINAS GERAIS.....	167,442	453,581	1,073,090
CIA ENERGETICA DO CEARA.....	22,547	344,794	398,204
CIA PARANAENSE DE ENERGIA.....	25,854	265,436	239,072
CJ CORP.....	1,136	86,349	114,129
ELETROPAULO METROPOLITANA ELETRICIDADE DE SAO PAULO	155,578	595,121	799,753
EUCATEX SA INDUSTRIA E COMERCIO.....	5,071	4,939	21,313
GERDAU SA.....	48,143	135,177	154,745
HYUNDAI MOTOR CO.....	43,213	3,894,970	4,810,411
ITAU UNIBANCO HOLDING SA.....	265,057	2,931,869	2,288,184
ITAUSA INVESTIMENTOS SA.....	1,656,990	4,380,996	5,400,331
LG CHEM LTD.....	31,006	5,005,418	4,884,436
LOJAS AMERICANAS SA.....	819,064	4,835,160	3,988,081
METALURGICA GERDAU SA.....	68,982	79,567	56,460
PETROLEO BRASILEIRO SA.....	940,776	4,650,661	3,848,496
PORSCHE AG.....	88,870	4,496,116	4,574,870
SAMSUNG ELECTRONICS CO LTD.....	4,282	5,084,205	3,761,856
TELEFONICA BRASIL SA.....	92,787	1,389,303	1,091,061
VALE SA.....	897,371	4,023,713	4,645,294
TOTAL FOREIGN PREFERRED STOCKS		50,731,929	48,756,908
CONVERTIBLE SECURITIES			
METALURGICA GERDAU SA.....	13,391	579,190	460,130
TOTAL CONVERTIBLE SECURITIES		579,190	460,130
TOTAL PREFERRED STOCKS AND CONVERTIBLE SECURITIES		51,929,149	49,736,611

PERMANENT UNIVERSITY FUND
PURCHASED OPTIONS
August 31, 2016

SCHEDULE C

SECURITY	CONTRACTS	FAIR VALUE (\$)	COST (\$)
PURCHASED OPTIONS			
AMBEV SA			
CALL DEC 16 016.610 ED 12/19/2016	201,141	207,299	127,137
CALL NOV 16 016.610 ED 11/21/2016	169,771	166,170	106,984
BOVESPA INDEX			
PUT DEC 16 50000.00 ED 12/14/2016	39	5,236	10,331
PUT DEC 16 50000.000 ED 12/14/2016	73	9,723	15,953
BOVESPA INDEX FOR EUROPEAN			
PUT DEC16 56000.000 ED 12/14/2016	429	178,364	235,078
BR MALLS PARTICIPACOES SA			
CALL DEC 16 010.500 ED 12/19/2016	97,778	179,211	48,985
CALL DEC 16 011.000 ED 12/19/2016	68,044	88,287	38,481
PUT OCT 16 012.550 ED 10/17/2016	84,914	14,172	19,648
PUT OCT 16 012.800 ED 10/17/2016	50,948	10,674	11,560
BRASKEM SA			
PUT MAR 17 018.740 ED 03/20/2017	42,598	12,023	19,626
CIELO SA			
CALL DEC 16 027.480 ED 12/19/2016	24,769	66,203	36,830
PUT OCT 16 034.170 ED 10/17/2016	16,983	6,317	4,327
CMS/SWP 10Y OPTION			
CALL SEP 16 005.450 ED 09/15/2016	260,000,000	0	1,644,500
CALL SEP 17 005.700 ED 09/06/2017	260,000,000	0	1,638,000
CALL SEP 16 005.500 ED 09/01/2016	260,000,000	0	1,657,500
CNY/USD SPOT OPTION			
CALL OCT 16 06.52 ED 10/31/2016	41,000	38,863	12,564
COPPER FUTURE			
CALL SEP 16 4800.000 ED 09/07/2016	13	236	27,340
CORN FUTURE			
CALL DEC 16 400.000 ED 11/25/2016	67	3,326	73,650
COSAN SA INDUSTRIA E COMERCIO			
CALL DEC 16 022.300 ED 12/19/2016	20,819	107,574	30,547
CALL DEC 16 022.55 ED 12/19/2016	62,571	318,653	77,712
CALL NOV 16 022.300 ED 11/21/2016	63,586	325,040	78,262
CALL NOV 16 022.550 ED 11/21/2016	63,586	320,261	76,697
CYRELA BRAZIL REALTY SA			
PUT DEC 16 009.220 ED 12/19/2016	63,925	1,969	10,750
EDP - ENERGIAS DO BRASIL SA			
CALL DEC 16 009.890 ED 12/19/2016	42,880	62,928	25,227
CALL DEC 16 010.140 ED 12/19/2016	44,968	62,654	23,433
CALL NOV 16 009.890 ED 11/21/2016	42,880	62,356	23,538
CALL NOV 16 010.140 ED 11/21/2016	44,968	62,014	22,247
GOLD 100 OZ FUTURE			
CALL DEC 16 2000.000 ED 12/28/2016	528	180	29,224
LOJAS RENNER SA			
CALL DEC 16 016.480 ED 12/19/2016	61,668	186,738	42,415

PERMANENT UNIVERSITY FUND
PURCHASED OPTIONS
August 31, 2016

SCHEDULE C
(CONTINUED)

SECURITY	CONTRACTS	FAIR VALUE (\$)	COST (\$)
MXN/USD SPOT OPTION			
PUT SEP 16 018.100 ED 09/13/2016	1,100,000	596	10,761
SGD/USD SPOT OPTION			
CALL SEP 16 001.354 ED 09/15/2016	500,000	4,542	7,400
PUT SEP 16 001.354 ED 09/15/2016	500,000	1,298	7,400
SWAPTIONS-INTEREST RATE			
CALL DEC 16 001.000 ED 12/13/2016	2,500,000	6,866	21,078
CALL DEC 16 001.000 ED 12/21/2016	2,600,000	7,714	21,950
CALL DEC 16 001.000 ED 12/21/2016	3,500,000	10,385	30,850
PUT DEC 16 001.250 ED 12/27/2016	63,100,000	24,092	20,796
PUT JAN 17 001.100 ED 01/09/2017	35,000,000	30,521	17,150
PUT MAR 17 000.400 ED 03/03/2017	50,000,000	1,903	3,257
USD/EUR SPOT OPTION			
PUT SEP 16 001.100 ED 09/26/2016	1,800,000	8,233	34,276
PUT SEP 16 001.105 ED 09/28/2016	1,900,000	12,128	42,758
USD/GBP SPOT OPTION			
PUT OCT 16 001.250 ED 10/10/2016	900,000	1,933	16,999
PUT SEP 16 001.335 ED 09/28/2016	1,100,000	33,268	43,874
TOTAL PURCHASED OPTIONS		2,639,950	6,447,095

PERMANENT UNIVERSITY FUND

SCHEDULE D

DEBT SECURITIES

August 31, 2016

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
U. S. GOVERNMENT OBLIGATIONS			
COMMIT TO PURCHASE FEDERAL HOME LOAN MORTGAGE CORP			
3.5% DUE 10/1/2046.....	1,000,000	1,051,816	1,051,875
COMMIT TO PURCHASE FEDERAL NATIONAL MORTGAGE ASSOCIATION			
3% DUE 10/1/2046.....	7,000,000	7,249,375	7,247,188
3% DUE 11/1/2046.....	5,000,000	5,167,187	5,166,406
3.5% DUE 10/1/2046.....	6,000,000	6,315,235	6,318,750
4% DUE 10/1/2046.....	2,000,000	2,140,742	2,140,625
COMMIT TO PURCHASE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
3.5% DUE 10/20/2046.....	1,800,000	1,908,809	1,907,438
4% DUE 10/20/2046.....	4,100,000	4,380,193	4,382,516
FEDERAL HOME LOAN BANK			
0% DISCOUNT NOTE DUE 10/5/2016.....	300,000	299,899	299,899
0% DISCOUNT NOTE DUE 10/21/2016.....	1,600,000	1,599,313	1,599,313
FEDERAL HOME LOAN MORTGAGE CORP			
VAR RATE DUE 1/15/2038.....	383,366	381,427	380,491
VAR RATE CMO 2266 F DUE 11/15/2030.....	10,108	10,141	10,105
VAR RATE REMIC CMO 3397 FC DUE 12/15/2037.....	90,280	90,535	90,520
VAR RATE DUE 1/15/2038.....	383,366	23,210	25,398
VAR RATE PASS THRU 84-7040 DUE 2/1/2029.....	135,796	142,785	140,889
VAR RATE PASS THRU 78-6190 DUE 7/1/2027.....	22,205	23,521	22,066
3.5% DUE 8/15/2024.....	1,545,641	1,562,581	1,539,362
4% CMO DUE 9/15/2018.....	397,300	404,515	373,524
4.5% PASS THRU 13-1271 DUE 1/1/2036.....	72,849	78,719	68,046
4.5% PASS THRU A4-6882 DUE 9/1/2035.....	167,704	183,350	155,179
4.5% DUE 11/1/2037.....	6,773	7,397	6,263
4.5% DUE 7/1/2037.....	23,885	26,205	22,087
4.5% PASS THRU G0-2645 DUE 1/1/2037.....	22,993	25,179	21,261
4.5% PASS THRU G0-2727 DUE 4/1/2037.....	293,574	321,234	272,244
4.5% PASS THRU G0-3085 DUE 6/1/2037.....	19,346	21,127	17,889
4.5% PASS THRU G0-3585 DUE 11/1/2037.....	621,708	679,588	576,537
4.5% DUE 6/1/2023.....	17,599	18,702	16,818
4.5% PASS THRU J0-7992 DUE 5/1/2023.....	14,945	16,067	14,282
4.5% PASS THRU J0-7416 DUE 4/1/2023.....	15,320	15,694	14,641
4.5% PASS THRU J0-7688 DUE 4/1/2023.....	34,808	36,992	33,263
4.5% PASS THRU J0-7771 DUE 5/1/2023.....	103,716	106,247	99,114
4.5% PASS THRU J0-7822 DUE 5/1/2023.....	21,434	21,957	20,483
4.5% PASS THRU J0-7901 DUE 5/1/2023.....	125,276	131,459	119,717
4.5% PASS THRU J0-7889 DUE 5/1/2023.....	18,823	19,285	17,987
4.5% PASS THRU J0-7925 DUE 5/1/2023.....	17,225	18,521	16,461
4.5% CMO 2643 LC DUE 7/15/2018.....	211,248	216,534	201,313
4.5% CMO 2649 QH DUE 7/15/2018.....	59,872	61,225	57,739
4.5% CMO 2948 KT DUE 3/15/2020.....	822,507	842,315	793,720
4.5% CMO 3170-EB DUE 6/15/2021.....	258,222	267,997	236,424
5% PASS THRU N3-1461 DUE 11/1/2037.....	70,249	73,805	67,878
6% CMO R006 Z DUE 4/15/2036.....	225,874	260,289	224,732
7% PASS THRU P0-0771 DUE 8/1/2037.....	103,671	118,598	107,364
7.5% CMO 2206Z DUE 1/15/2030.....	147,036	173,623	136,534
7.645% PASS THRU 30-0088 DUE 5/1/2025.....	5,540,892	6,737,712	5,599,205
7.75% CMO 1394 IA DUE 10/15/2022.....	245,428	272,009	251,632

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2016

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
8.5% CMO 1311-KA DUE 7/15/2022.....	28,822	32,486	29,368
9.9% REMIC CMO 17-I DUE 10/15/2019.....	6,890	7,287	6,974
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
VAR RATE REMIC CMO 07-73 A1 DUE 7/25/2037.....	87,963	86,218	86,974
VAR RATE REMIC CMO 04-63 FA DUE 8/25/2034.....	54,991	54,000	54,991
VAR RATE REMIC CMO 07 114 A6 DUE 10/27/2037.....	403,234	402,424	383,576
VAR RATE DUE 1/25/2017.....	38,718	38,694	38,705
VAR RATE REMIC CMO 2002-08 F DUE 9/25/2032.....	2,057	2,056	2,057
VAR RATE DUE 6/25/2036.....	26,769	26,713	26,758
VAR RATE DUE 1/25/2044.....	151,139	151,086	151,257
VAR RATE REMIC CMO 2002-10 FB DUE 3/25/2017.....	2,083	2,086	2,083
VAR RATE PASS THRU 0800171 DUE 12/1/2034.....	80,887	84,680	82,504
2.5% DUE 2/1/2043.....	767,050	777,772	728,698
VAR RATE PASS THRU 0422883 DUE 12/1/2026.....	15,595	16,086	15,912
VAR RATE PASS THRU 0399907 DUE 8/1/2027.....	32,376	34,104	33,196
VAR RATE PASS THRU 0841068 DUE 11/1/2034.....	251,309	265,950	249,876
VAR RATE PASS THRU 0594245 DUE 6/1/2030.....	7,156	7,321	7,372
4% DUE 12/1/2022.....	4,628	4,789	4,549
4% DUE 3/1/2023.....	11,250	11,952	11,058
4% PASS THRU 0257194 DUE 3/1/2023.....	38,128	40,139	37,479
4% REMIC CMO 04-3 BE DUE 2/25/2019.....	373,159	381,348	340,391
4% DUE 7/25/2023.....	283,728	290,291	264,576
4% PASS THRU 0899306 DUE 4/1/2022.....	7,767	8,032	7,634
4% DUE 5/1/2022.....	13,939	14,424	13,701
4% PASS THRU 0904977 DUE 3/1/2022.....	65,370	68,252	64,256
4% DUE 5/1/2022.....	133,394	138,655	131,122
4% DUE 2/1/2022.....	6,309	6,524	6,201
4% DUE 7/1/2022.....	4,426	4,579	4,351
4% DUE 6/1/2022.....	9,996	10,337	9,826
4% DUE 12/1/2022.....	14,109	14,588	13,869
4% DUE 1/1/2023.....	2,489	2,575	2,447
4% PASS THRU 0960958 DUE 3/1/2023.....	33,864	35,329	33,287
4% DUE 3/1/2023.....	7,091	7,533	6,971
4% PASS THRU 0972015 DUE 2/1/2023.....	44,170	45,669	43,418
5% PASS THRU 0745581 DUE 5/1/2036.....	210,829	233,884	202,923
VAR RATE REMIC CMO 03-W1 1A1 DUE 12/25/2042.....	124,584	141,464	130,657
6% PASS THRU 0426612 DUE 10/1/2028.....	39,951	45,882	37,919
6% PASS THRU 0443239 DUE 10/1/2028.....	8,381	9,583	7,934
6% PASS THRU 0529320 DUE 7/1/2029.....	115,835	133,290	109,834
6% REMIC CMO 03-34 A1 DUE 4/25/2043.....	27,150	29,944	27,570
6% REMIC CMO 04-T3 1A1 DUE 2/25/2044.....	34,142	39,241	34,686
6% REMIC CMO 04-W12-1A1 DUE 7/25/2044.....	157,875	183,835	160,428
6.4% REMIC CMO 93-G40 H DUE 12/25/2023.....	276,797	310,701	273,931
6.5% PASS THRU 0323606 DUE 3/1/2029.....	46,089	53,987	44,613
8.375% REMIC CMO 92-G41 MB DUE 8/25/2022.....	40,256	46,660	41,469
8.5% REMIC CMO 92-G19 M DUE 4/25/2022.....	28,906	32,355	29,655
8.6% REMIC CMO 50-CL G DUE 8/25/2019.....	4,756	5,055	4,840
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
VAR RATE PASS THRU 0008351 DUE 1/20/2024.....	21,380	21,984	21,735
VAR RATE PASS THRU 0080119 DUE 10/20/2027.....	44,992	46,261	45,160

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2016

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
VAR RATE PASS THRU 0080180 DUE 3/20/2028.....	6,071	6,284	6,167
VAR RATE PASS THRU 0080364 DUE 1/20/2030.....	30,443	31,519	31,040
VAR RATE PASS THRU 0008865 DUE 5/20/2026.....	25,114	25,980	25,176
VAR RATE PASS THRU 0080095 DUE 7/20/2027.....	73,487	76,125	74,739
VAR RATE PASS THRU 0080409 DUE 5/20/2030.....	60,000	62,292	60,084
VAR RATE PASS THRU 0080393 DUE 4/20/2030.....	19,926	20,685	19,481
VAR RATE PASS THRU 0080397 DUE 4/20/2030.....	26,180	27,187	26,208
VAR RATE PASS THRU 0080407 DUE 5/20/2030.....	19,435	20,169	18,999
VAR RATE PASS THRU 0080418 DUE 6/20/2030.....	29,490	30,635	30,163
VAR RATE REMIC CMO 2001-616 Z DUE 10/16/2040.....	448,619	497,492	441,574
7% PASS THRU 0001212 DUE 6/20/2023.....	5,230	5,601	5,251
10% PASS THRU 0233778 DUE 2/15/2018.....	447	449	445
SMALL BUSINESS ADMINISTRATION			
4.233% PART CERT 2009-10B 1 DUE 9/10/2019.....	302,144	316,361	302,144
4.76% PART CERT 2005-201 DUE 9/1/2025.....	108,835	117,494	108,835
7.22% PART CERT 2000-20 1 DUE 11/1/2020.....	23,757	25,068	24,947
UNITED STATES TREASURY			
0.125% INFLATION INDEX BOND DUE 1/15/2022.....	425,940	429,872	420,914
0.125% INFLATION INDEX BOND DUE 7/15/2022.....	2,825,577	2,857,373	2,854,753
0.125% INFLATION INDEX BOND DUE 1/15/2023.....	303,849	305,688	309,900
0.25% INFLATION INDEX BOND DUE 1/15/2025.....	4,371,208	4,412,398	4,369,634
0.375% INFLATION INDEX BOND DUE 7/15/2025.....	405,928	415,348	411,050
VAR RATE NOTE DUE 7/31/2018.....	19,813,908	19,818,782	19,824,193
VAR RATE NOTE DUE 1/31/2018.....	3,552,272	3,559,960	3,558,632
VAR RATE NOTE DUE 4/30/2018.....	3,831,419	3,835,430	3,833,106
1.125% NOTE DUE 8/31/2021.....	25,410,187	25,341,706	25,403,411
1.125% NOTE DUE 6/30/2021.....	100,000	99,707	99,859
1.375% NOTE DUE 10/31/2020.....	1,408,844	1,422,657	1,386,555
1.375% INFLATION INDEX BOND DUE 1/15/2020.....	111,453	117,417	131,902
1.375% NOTE DUE 2/28/2019.....	1,969,646	1,994,573	1,965,882
1.5% NOTE DUE 8/15/2026.....	6,373,992	6,333,408	6,339,508
1.75% INFLATION INDEX BOND DUE 1/15/2028.....	115,044	133,951	139,970
1.75% NOTE DUE 10/31/2020.....	100,000	102,488	98,320
1.875% NOTE DUE 11/30/2021.....	547,124	564,392	555,418
2% NOTE DUE 10/31/2021.....	100,000	103,770	102,219
2.125% NOTE DUE 12/31/2022.....	4,212,853	4,399,798	4,348,390
2.25% BOND DUE 8/15/2046.....	9,289,746	9,325,669	9,263,549
2.25% NOTE DUE 11/15/2025.....	150,459	159,216	152,753
2.375% INFLATION INDEX BOND DUE 1/15/2025.....	89,502	105,923	105,637
2.375% INFLATION INDEX BOND DUE 1/15/2027.....	119,511	145,385	159,273
2.5% INFLATION INDEX BOND DUE 1/15/2029.....	560,867	709,500	701,419
2.5% BOND DUE 2/15/2046.....	400,000	422,641	378,906
3% BOND DUE 5/15/2045.....	400,000	465,688	393,844
3% BOND DUE 11/15/2045.....	7,716,804	8,992,792	8,176,330
3.875% INFLATION INDEX BOND DUE 4/15/2029.....	293,214	421,193	436,253
4.25% BOND DUE 5/15/2039.....	4,918,101	6,861,901	5,961,431
4.375% BOND DUE 5/15/2040.....	100,000	142,281	131,703
5.25% BOND DUE 2/15/2029.....	100,000	139,988	129,016
TOTAL U. S. GOVERNMENT OBLIGATIONS		153,315,455	149,252,952

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2016

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS			
AUTONOMOUS COMMUNITY OF ANDALUSIA SPAIN			
4.85% DUE 3/17/2020.....	400,000	515,317	503,484
AUTONOMOUS COMMUNITY OF CATALONIA SPAIN			
4.75% DUE 6/4/2018.....	100,000	114,924	122,072
4.95% DUE 2/11/2020.....	400,000	468,379	583,887
AUTONOMOUS COMMUNITY OF MADRID SPAIN			
4.3% DUE 9/15/2026.....	200,000	285,588	261,381
4.688% DUE 3/12/2020.....	300,000	386,533	381,249
AUTONOMOUS COMMUNITY OF VALENCIA SPAIN			
4.9% DUE 3/17/2020.....	300,000	383,018	366,643
CANADA HOUSING TRUST			
2.9% DUE 6/15/2024.....	4,173,299	3,543,257	3,638,631
COMMONWEALTH OF AUSTRALIA			
1.75% DUE 11/21/2020.....	5,060,895	3,846,803	3,862,108
2.75% DUE 4/21/2024.....	1,240,168	999,170	976,524
2.75% DUE 11/21/2027.....	4,924,114	4,006,623	4,022,088
3.25% DUE 4/21/2029.....	2,933,951	2,502,063	2,208,807
3.25% DUE 4/21/2025.....	3,790,345	3,180,032	3,003,143
3.25% DUE 10/21/2018.....	2,020,406	1,576,003	1,597,456
4.25% DUE 4/21/2026.....	1,721,999	1,570,073	1,617,249
4.5% DUE 4/15/2020.....	6,685,407	5,569,195	6,457,121
5.25% DUE 3/15/2019.....	725,484	597,217	571,367
CZECH REPUBLIC			
0% DUE 9/30/2016.....	3,000,000	123,633	124,338
VAR RATE DUE 10/27/2016.....	21,200,000	873,991	882,359
DEVELOPMENT BANK OF JAPAN			
1.625% DUE 9/1/2021.....	600,000	597,096	597,282
FEDERAL REPUBLIC OF GERMANY			
1% DUE 8/15/2024.....	3,178,443	3,924,310	3,861,032
2.25% DUE 9/4/2020.....	1,103,284	1,372,362	1,551,761
2.5% DUE 1/4/2021.....	1,007,465	1,275,310	1,406,181
3.25% DUE 7/4/2042.....	465,405	880,483	730,744
4% BONDS DUE 1/4/2037.....	1,155,300	2,234,651	2,084,958
4.25% DUE 7/4/2018.....	1,182,676	1,436,035	1,788,585
FEDERATION OF MALAYSIA			
3.48% DUE 3/15/2023.....	10,407,775	2,567,216	3,184,488
3.62% DUE 11/30/2021.....	3,638,479	915,205	906,242
3.654% DUE 10/31/2019.....	1,289,446	324,291	357,259
3.659% DUE 10/15/2020.....	29,138,765	7,328,872	7,326,922
3.795% DUE 9/30/2022.....	8,139,113	2,050,338	2,027,578
3.8% DUE 8/17/2023.....	3,016,920	758,920	766,693
3.9% DUE 11/30/2026.....	7,153,643	1,808,276	1,837,844
3.955% DUE 9/15/2025.....	31,033,525	7,824,810	7,587,630
4.048% DUE 9/30/2021.....	14,349,378	3,674,113	4,148,935
4.16% DUE 7/15/2021.....	459,930	118,269	131,050
4.181% DUE 7/15/2024.....	10,214,272	2,622,654	3,253,923
4.498% DUE 4/15/2030.....	2,106,426	548,514	498,194
FEDERATIVE REPUBLIC OF BRAZIL			
VAR RATE DUE 3/7/2017.....	403,410	1,008,869	839,780

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
VAR RATE DUE 9/7/2017.....	979,469	2,449,507	2,095,578
0% DUE 1/1/2017.....	2,036,234	602,745	591,195
VAR RATE DUE 3/1/2019.....	1,113,609	2,784,808	2,222,630
VAR RATE DUE 3/1/2018.....	1,015,578	2,539,735	2,291,974
VAR RATE DUE 3/1/2021.....	503,609	1,257,822	1,006,860
6% DUE 5/15/2045.....	3,784,291	3,541,291	3,813,427
6% DUE 8/15/2020.....	402,846	363,610	376,980
6% DUE 8/15/2050.....	3,462,289	3,217,662	2,891,299
6% DUE 8/15/2022.....	2,677,741	2,415,440	1,992,747
6% DUE 5/15/2019.....	5,442,371	4,981,323	4,482,129
6% DUE 5/15/2023.....	2,567,720	2,362,008	2,148,252
10% DUE 1/1/2023.....	5,501,362	1,586,501	2,071,428
10% DUE 1/1/2021.....	1,492,034	439,341	327,205
10% DUE 1/1/2019.....	4,801,011	1,449,043	1,541,532
10% DUE 1/1/2025.....	39,203,800	11,134,689	11,205,124
10% DUE 1/1/2027.....	21,350,580	5,931,002	4,938,256
GOVERNMENT OF CANADA			
1.5% DUE 12/1/2044.....	111,670	115,110	112,675
1.75% DUE 9/1/2019.....	1,604,279	1,264,874	1,405,166
2.5% DUE 6/1/2024.....	3,203,082	2,745,049	2,928,832
GOVERNMENT OF JAPAN			
0% DUE 9/12/2016.....	3,020,000,000	29,216,116	28,384,624
0% DUE 10/17/2016.....	390,000,000	3,773,240	3,704,476
0% DUE 10/31/2016.....	390,000,000	3,773,270	3,722,881
0% DUE 11/21/2016.....	90,000,000	870,620	899,042
0% DUE 10/24/2016.....	390,000,000	3,773,010	3,670,111
0% DUE 10/11/2016.....	290,000,000	2,805,975	2,880,040
0.1% DUE 12/20/2019.....	1,034,691,284	10,097,430	8,656,778
0.1% DUE 3/20/2020.....	1,088,171,802	10,627,862	9,552,399
0.4% DUE 3/20/2036.....	20,000,000	196,342	183,589
1.4% DUE 9/20/2034.....	430,000,000	4,999,989	3,748,211
1.5% DUE 3/20/2033.....	10,000,000	117,406	102,355
1.7% DUE 3/20/2018.....	370,325,550	3,686,321	4,073,155
1.7% DUE 9/20/2032.....	190,000,000	2,285,915	1,950,077
1.8% DUE 9/20/2031.....	582,098,544	7,039,658	5,727,278
2% DUE 3/20/2042.....	57,107,939	766,600	728,843
JAPAN BANK FOR INTERNATIONAL COOPERATION			
1.875% DUE 4/20/2021.....	900,000	908,483	897,696
JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES			
2.125% DUE 4/13/2021.....	800,000	808,530	798,240
KINGDOM OF BELGIUM			
3.75% DUE 9/28/2020.....	4,585,609	6,005,582	6,788,010
4.25% DUE 3/28/2041.....	862,368	1,693,768	1,338,713
KINGDOM OF NORWAY			
0% DUE 12/21/2016.....	27,260,441	3,259,620	3,270,776
0% DUE 9/21/2016.....	25,434,415	3,036,009	2,939,143
2% DUE 5/24/2023.....	22,213,510	2,859,253	3,406,833
3% DUE 3/14/2024.....	16,417,848	2,262,435	2,609,878
3.75% DUE 5/25/2021.....	24,064,928	3,288,820	3,941,390

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
KINGDOM OF SPAIN			
1.3% DUE 10/31/2026.....	1,760,371	2,003,756	1,943,316
2.75% DUE 10/31/2024.....	400,000	514,103	484,390
2.9% DUE 10/31/2046.....	3,464,459	4,548,186	4,288,912
4.7% DUE 7/30/2041.....	600,000	1,035,629	984,876
5.25% DUE 4/6/2029.....	100,000	166,277	131,853
KINGDOM OF THAILAND			
3.85% DUE 12/12/2025.....	106,784,878	3,507,676	3,480,150
KINGDOM OF THE NETHERLANDS			
1.25% DUE 1/15/2019.....	689,895	802,504	818,575
3.75% DUE 1/15/2023.....	1,867,096	2,634,228	2,864,981
KOMMUNALBANKEN AS			
VAR RATE DUE 6/16/2020.....	500,000	500,410	500,000
LANDWIRTSCHAFTLICHE RENTENBANK			
5.375% DUE 4/23/2024.....	500,000	420,274	431,011
PROVINCE OF ALBERTA CANADA			
1.25% DUE 6/1/2020.....	700,000	535,874	539,869
2.35% DUE 6/1/2025.....	700,000	552,472	555,754
PROVINCE OF BRITISH COLUMBIA CANADA			
2.7% DUE 12/18/2022.....	100,000	82,238	82,725
PROVINCE OF NEW BRUNSWICK CANADA			
2.75% DUE 6/15/2018.....	547,347	562,574	545,721
PROVINCE OF ONTARIO CANADA			
2.1% DUE 9/8/2018.....	100,000	78,098	78,627
2.4% DUE 6/2/2026.....	3,600,000	2,869,354	2,882,205
2.5% DUE 4/27/2026.....	547,347	567,145	545,327
2.6% DUE 6/2/2025.....	500,000	406,376	408,506
3.5% DUE 6/2/2024.....	1,200,000	1,036,991	1,030,878
4.95% DUE 11/28/2016.....	547,347	552,322	533,154
6.2% DUE 6/2/2031.....	100,000	112,269	112,779
PROVINCE OF QUEBEC CANADA			
4.25% DUE 12/1/2021.....	400,000	349,749	352,219
5% DUE 12/1/2038.....	200,000	211,376	212,881
5% DUE 12/1/2041.....	100,000	108,279	109,102
6% DUE 10/1/2029.....	100,000	108,087	108,550
REALM OF NEW ZEALAND			
2% DUE 9/20/2025.....	1,842,457	1,459,657	1,472,869
3% DUE 4/15/2020.....	5,902,431	4,456,766	4,085,139
4.5% DUE 4/15/2027.....	8,904,164	7,822,392	6,643,418
5% DUE 3/15/2019.....	3,643,848	2,850,281	2,926,451
5.5% DUE 4/15/2023.....	14,553,949	12,867,876	12,491,061
6% DUE 12/15/2017.....	11,665,241	8,910,968	10,750,270
6% DUE 5/15/2021.....	3,556,171	3,061,320	3,297,399
REPUBLIC OF AUSTRIA			
1.65% DUE 10/21/2024.....	3,022,395	3,860,478	3,785,113
3.65% DUE 4/20/2022.....	1,286,708	1,763,394	1,857,333
REPUBLIC OF COLOMBIA			
7.75% DUE 9/18/2030.....	4,079,165,912	1,403,951	1,142,109
10% DUE 7/24/2024.....	10,433,177,041	4,081,574	5,747,755

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
REPUBLIC OF FRANCE			
0.5% DUE 5/25/2026.....	492,411	566,107	547,508
3.25% DUE 5/25/2045.....	600,000	1,049,868	991,202
3.75% DUE 10/25/2019.....	2,652,809	3,356,789	3,896,581
4% DUE 10/25/2038.....	200,000	367,714	301,383
4.25% DUE 10/25/2017.....	1,667,245	1,960,312	2,511,614
4.5% DUE 4/25/2041.....	300,000	604,704	497,674
4.75% DUE 4/25/2035.....	100,000	191,305	166,549
REPUBLIC OF HUNGARY			
5.5% DUE 6/24/2025.....	1,503,530,764	6,563,021	6,483,171
6% DUE 11/24/2023.....	1,081,007,404	4,788,668	5,300,611
7% DUE 6/24/2022.....	615,763,711	2,788,849	3,223,035
REPUBLIC OF INDONESIA			
8.375% DUE 3/15/2024.....	20,060,213,337	1,616,605	1,768,308
8.75% DUE 2/15/2044.....	36,918,455,378	3,078,879	3,072,076
9% DUE 3/15/2029.....	86,070,083,146	7,309,272	7,664,457
REPUBLIC OF IRELAND			
5.4% DUE 3/13/2025.....	4,914,130	7,800,214	6,611,162
REPUBLIC OF ITALY			
0.45% DUE 6/1/2021.....	1,500,000	1,687,147	1,712,996
2.1% DUE 9/15/2021.....	274,051	340,288	290,191
2.7% DUE 3/1/2047.....	700,000	865,919	843,220
3.25% DUE 9/1/2046.....	700,000	970,228	859,864
4% DUE 2/1/2037.....	800,000	1,221,561	1,122,274
5% DUE 9/1/2040.....	1,560,476	2,724,040	2,050,889
6% DUE 8/4/2028.....	500,000	873,028	840,689
REPUBLIC OF KOREA			
3% DUE 9/10/2024.....	1,942,289,312	1,943,948	1,801,022
3.125% DUE 3/10/2019.....	1,313,097,000	1,230,138	1,277,711
REPUBLIC OF POLAND			
1.5% DUE 4/25/2020.....	13,932,038	3,507,760	3,443,824
2% DUE 4/25/2021.....	6,460,917	1,645,880	1,615,580
2.5% DUE 7/25/2026.....	26,261,940	6,566,563	6,096,852
3.25% DUE 7/25/2025.....	12,788,728	3,416,773	3,434,426
4% DUE 1/22/2024.....	547,347	607,520	542,935
4% DUE 10/25/2023.....	12,725,618	3,568,124	3,928,953
5.125% DUE 4/21/2021.....	136,837	155,345	141,231
REPUBLIC OF PORTUGAL			
3.85% DUE 4/15/2021.....	2,041,599	2,468,625	1,947,097
4.95% DUE 10/25/2023.....	3,905,310	4,994,185	4,688,984
REPUBLIC OF SINGAPORE			
0.5% DUE 4/1/2018.....	1,735,687	1,267,670	1,278,136
2% DUE 7/1/2020.....	2,389,992	1,807,159	1,727,059
2.25% DUE 6/1/2021.....	1,653,557	1,264,218	1,278,055
2.375% DUE 6/1/2025.....	1,908,161	1,469,431	1,357,101
2.5% DUE 6/1/2019.....	279,115	213,158	213,846
2.75% DUE 7/1/2023.....	1,601,541	1,263,277	1,278,185
2.875% DUE 9/1/2030.....	2,389,563	1,920,785	1,737,090
3% DUE 9/1/2024.....	6,596,937	5,312,498	5,094,856
3.125% DUE 9/1/2022.....	2,214,781	1,779,495	1,715,991

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
3.5% DUE 3/1/2027.....	1,475,608	1,249,478	1,267,483
REPUBLIC OF SLOVENIA			
4.125% DUE 2/18/2019.....	2,500,000	2,634,775	2,516,120
4.125% DUE 2/18/2019.....	1,550,000	1,633,560	1,624,229
5.25% DUE 2/18/2024.....	300,000	346,895	331,950
5.25% DUE 2/18/2024.....	900,000	1,040,686	1,013,563
5.5% DUE 10/26/2022.....	900,000	1,039,918	1,014,500
REPUBLIC OF SOUTH AFRICA			
6.5% DUE 2/28/2041.....	138,348,239	6,639,783	10,724,066
6.75% DUE 3/31/2021.....	53,099,961	3,372,646	5,555,378
7.75% DUE 2/28/2023.....	35,686,147	2,309,656	2,582,722
8% DUE 12/21/2018.....	13,575,508	920,577	1,135,702
8.75% DUE 2/28/2048.....	75,108,121	4,634,870	5,779,465
10.5% DUE 12/21/2026.....	40,356,095	3,001,279	2,831,434
ROMANIA			
5.75% DUE 4/29/2020.....	4,021,360	1,142,756	1,158,884
STATE OF NEW SOUTH WALES AUSTRALIA			
5% DUE 8/20/2024.....	9,707,693	8,926,811	8,764,573
STATE OF QATAR			
4.625% DUE 6/2/2046.....	200,000	220,532	195,212
STATE OF QUEENSLAND AUSTRALIA			
3.25% DUE 7/21/2026.....	5,132,733	4,170,218	3,733,977
4.25% DUE 7/21/2023.....	300,000	256,480	287,508
4.75% DUE 7/21/2025.....	5,062,946	4,566,457	4,179,079
5.75% DUE 7/22/2024.....	2,598,838	2,459,614	2,283,850
6% DUE 7/21/2022.....	3,872,470	3,558,618	3,942,059
7.125% DUE 9/18/2017.....	605,027	460,331	572,466
SVENSK EXPORTKREDIT AB			
VAR RATE DUE 1/23/2017.....	2,468,528	2,470,051	2,483,660
VAR RATE DUE 11/9/2017.....	2,356,322	2,364,603	2,381,212
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND			
1.25% DUE 7/22/2018.....	10,994,803	14,702,090	16,041,966
1.75% DUE 7/22/2019.....	1,006,708	1,380,346	1,387,029
2% DUE 9/7/2025.....	4,035,038	5,966,054	6,183,875
3.25% DUE 1/22/2044.....	600,000	1,148,580	1,088,025
3.5% DUE 1/22/2045.....	3,000,000	6,041,950	5,699,929
4.25% DUE 6/7/2032.....	2,120,105	4,097,639	3,928,848
4.25% DUE 12/7/2040.....	600,000	1,284,937	1,188,434
4.75% DUE 12/7/2038.....	200,000	444,464	400,283
UNITED MEXICAN STATES			
3.625% DUE 4/9/2029.....	1,100,000	1,458,695	1,496,789
4.75% DUE 6/14/2018.....	240,941,498	12,675,971	12,656,201
6.5% DUE 6/10/2021.....	115,579,892	6,352,997	6,616,895
7.5% DUE 6/3/2027.....	84,282,120	5,010,040	6,751,572
7.75% NOTES DUE 12/14/2017.....	8,766,041	482,552	536,095
7.75% DUE 5/29/2031.....	24,466,618	1,496,032	1,537,690
7.75% DUE 11/13/2042.....	105,101,566	6,564,125	8,435,731
8% DUE 12/7/2023.....	27,606,734	1,661,125	1,759,552
8% DUE 6/11/2020.....	55,292,860	3,179,761	4,797,015
8.5% DUE 12/13/2018.....	20,737,902	1,174,954	1,256,544

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
8.5% DUE 11/18/2038.....	83,461,982	5,541,500	6,785,205
8.5% DUE 5/31/2029.....	196,524,409	12,658,312	16,215,569
8.5% DUE 11/18/2038.....	12,538,560	832,504	824,071
10% DUE 12/5/2024.....	54,099,233	3,665,522	4,325,514
10% DUE 11/20/2036.....	22,134,117	1,666,946	2,328,644
TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS		565,985,891	580,665,049
CORPORATE OBLIGATIONS			
21ST CENTURY FOX AMERICA INC			
4% DUE 10/1/2023.....	273,673	301,322	272,023
3M CO			
3.875% DUE 6/15/2044.....	821,020	941,072	809,759
AA BOND CO LTD			
5.5% DUE 7/31/2043.....	157,298	211,164	214,521
ABBVIE INC			
2.9% DUE 11/6/2022.....	900,000	925,217	879,264
3.2% DUE 5/14/2026.....	382,987	392,423	383,316
ABN AMRO BANK NV			
2.45% DUE 6/4/2020.....	900,000	922,207	898,020
2.45% DUE 6/4/2020.....	314,596	322,359	313,904
ACTAVIS FUNDING SCS			
3.45% DUE 3/15/2022.....	400,000	418,967	399,432
AFLAC INC			
2.4% DUE 3/16/2020.....	547,347	562,325	547,194
2.65% DUE 2/15/2017.....	273,673	275,628	273,430
3.625% DUE 6/15/2023.....	547,347	590,068	563,384
ALABAMA POWER CO			
3.95% DUE 6/1/2021.....	273,673	295,858	273,088
6% DUE 3/1/2039.....	273,673	365,655	273,148
ALBA 2006-1 PLC			
VAR RATE DUE 11/21/2037.....	766,002	910,213	987,137
ALBA 2006-2 PLC			
VAR RATE DUE 12/15/2038.....	257,890	307,682	363,187
ALBEMARLE CORP			
1.875% DUE 12/8/2021.....	547,124	646,482	642,075
ALLSTATE CORP			
4.5% DUE 6/15/2043.....	273,673	324,792	272,464
ALPHABET INC			
1.998% DUE 8/15/2026.....	547,347	540,167	535,957
AMAZON.COM INC			
3.8% DUE 12/5/2024.....	547,124	610,918	576,247
AMEREN ILLINOIS CO			
3.25% DUE 3/1/2025.....	547,347	585,348	547,035
AMERICAN EXPRESS CREDIT CORP			
2.25% DUE 8/15/2019.....	547,347	559,417	547,013
2.8% DUE 9/19/2016.....	821,020	821,610	820,659
AMERICAN HOME MORTGAGE INVESTMENT TRUST			
VAR RATE DUE 10/25/2034.....	64,304	64,339	62,220
AMERICAN HONDA FINANCE CORP			
1.6% DUE 2/16/2018.....	547,347	551,307	547,035

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
2.25% DUE 8/15/2019.....	821,020	842,143	819,502
ANADARKO FINANCE CO			
7.5% DUE 5/1/2031.....	331,144	401,741	291,821
ANADARKO PETROLEUM CORP			
4.5% DUE 7/15/2044.....	95,785	87,324	64,535
6.45% DUE 9/15/2036.....	295,567	341,203	271,412
6.6% DUE 3/15/2046.....	920,909	1,096,382	924,334
7.2% DUE 3/15/2029.....	95,785	107,893	86,566
7.95% DUE 6/15/2039.....	288,725	361,738	316,151
ANHEUSER-BUSCH COS LLC			
5.05% DUE 10/15/2016.....	547,347	549,535	552,354
ANHEUSER-BUSH INBEV SA/NV			
3.3% DUE 2/1/2023.....	600,000	630,073	607,754
3.65% DUE 2/1/2026.....	465,055	496,073	494,782
3.7% DUE 2/1/2024.....	100,000	108,593	102,285
4.7% DUE 2/1/2036.....	547,347	635,173	542,782
ANZ NEW ZEALAND INTERNATIONAL LTD			
2.6% DUE 9/23/2019.....	547,347	560,154	546,991
APPLE INC			
2.15% DUE 2/9/2022.....	273,673	279,331	273,621
2.4% DUE 5/3/2023.....	273,673	280,363	273,310
2.45% DUE 8/4/2026.....	410,343	411,436	411,812
2.7% DUE 5/13/2022.....	547,347	572,089	546,340
2.85% DUE 2/23/2023.....	600,000	630,392	631,842
4.5% DUE 2/23/2036.....	1,668,035	1,927,548	1,662,640
4.65% DUE 2/23/2046.....	3,897,100	4,557,768	4,066,098
ARDAGH PACKAGING FINANCE PLC			
4.625% DUE 5/15/2023.....	273,562	278,349	273,562
ARROW ELECTRONICS INC			
3.5% DUE 4/1/2022.....	683,905	696,455	685,238
AT&T INC			
3% DUE 6/30/2022.....	200,000	206,229	191,270
3.4% DUE 5/15/2025.....	400,000	412,156	377,804
3.6% DUE 2/17/2023.....	601,836	635,800	601,385
ATRIUM EUROPEAN REAL ESTATE LTD			
4% DUE 4/20/2020.....	600,000	741,288	869,699
AVALONBAY COMMUNITIES INC			
3.5% DUE 11/15/2024.....	273,673	288,890	271,624
6.1% DUE 3/15/2020.....	273,673	312,378	273,271
AVENT INC			
6.625% DUE 9/15/2016.....	400,000	400,526	403,760
BACARDI LTD			
2.75% DUE 7/3/2023.....	547,124	692,090	781,627
BAE SYSTEMS PLC			
3.5% DUE 10/11/2016.....	273,673	274,342	272,716
3.8% DUE 10/7/2024.....	273,673	289,500	272,861
BALL CORP			
4.375% DUE 12/15/2023.....	232,528	298,601	254,485
BANC OF AMERICA COMMERCIAL MORTGAGE INC			
VAR RATE DUE 2/10/2051.....	180,947	185,562	181,933

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
BANC OF AMERICA FUNDING CORP 5.75% DUE 11/25/2035.....	211,576	218,585	208,402
BANCAJA FONDO DE TITULIZACION VAR RATE DUE 4/27/2050.....	135,846	144,331	166,459
BANCO DO BRASIL SA 3.75% DUE 7/25/2018.....	700,000	792,034	1,006,649
BANK NEDERLANDSE GEMEENTEN NV VAR RATE DUE 7/14/2017.....	3,712,645	3,712,589	3,711,096
5.25% DUE 5/20/2024.....	580,498	518,953	577,820
BANK OF AMERICA CORP VAR RATE DUE 8/25/2017.....	300,000	300,344	300,000
2% DUE 1/11/2018.....	821,020	826,131	819,781
2.65% DUE 4/1/2019.....	547,347	560,384	547,194
3.875% DUE 8/1/2025.....	547,347	586,753	546,356
4% DUE 4/1/2024.....	506,089	547,502	518,418
5.875% DUE 1/5/2021.....	200,000	230,572	226,428
6.875% DUE 4/25/2018.....	800,000	867,237	931,480
BANK OF AMERICA NA 1.75% DUE 6/5/2018.....	547,347	551,273	546,871
BANK OF MONTREAL 1.9% DUE 8/27/2021.....	547,347	545,027	546,313
2.5% DUE 1/11/2017.....	273,673	275,139	273,112
BANK OF NEW YORK MELLON CORP 2.4% DUE 1/17/2017.....	821,020	824,443	819,534
2.6% DUE 8/17/2020.....	100,000	103,116	99,953
3% DUE 2/24/2025.....	547,347	576,096	546,176
BANK OF NOVA SCOTIA 1.65% DUE 6/14/2019.....	547,347	548,002	547,314
2.05% DUE 6/5/2019.....	547,347	554,126	547,194
BANK OF TOKYO - MITSUBISHI UFJ LTD 3.2% DUE 2/26/2023.....	400,000	417,845	406,771
BARCLAYS PLC 3.65% DUE 3/16/2025.....	600,000	596,452	598,110
BAYER US FINANCE LLC 3% DUE 10/8/2021.....	547,347	570,581	547,073
BEAR STEARNS COMPANIES INC VAR RATE DUE 10/25/2032.....	5,324	5,049	5,324
VAR RATE DUE 3/25/2035.....	194,214	194,927	189,178
VAR RATE DUE 1/26/2036.....	443,443	345,432	347,687
VAR RATE DUE 3/25/2035.....	42,394	42,720	41,400
VAR RATE DUE 11/25/2034.....	7,898	7,760	7,738
VAR RATE DUE 1/12/2045.....	877,534	887,627	860,419
VAR RATE DUE 6/11/2050.....	499,440	515,000	502,157
BERICA ABS SRL VAR RATE DUE 12/31/2055.....	31,831	35,295	37,359
BERKSHIRE HATHAWAY INC 3.125% DUE 3/15/2026.....	834,702	885,744	835,164
BISOHO SAS 5.875% DUE 5/1/2023.....	88,908	105,517	101,648

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
BMW US CAPITAL LLC			
2.8% DUE 4/11/2026.....	273,673	283,904	273,485
BOEING CO			
2.35% DUE 10/30/2021.....	273,673	283,469	270,184
BOSTON PROPERTIES INC			
3.85% DUE 2/1/2023.....	273,673	294,820	273,069
4.125% DUE 5/15/2021.....	273,673	298,935	271,648
BPCE SA			
4.5% DUE 3/15/2025.....	300,000	305,543	295,731
BRITISH TELECOMMUNICATIONS PLC			
1.125% DUE 3/10/2023.....	205,171	238,725	230,943
9.375% DUE 12/15/2030.....	500,000	813,969	812,759
BURLINGTON NORTHERN SANTA FE LLC			
3.4% DUE 9/1/2024.....	547,347	593,472	546,094
4.45% DUE 3/15/2043.....	547,347	638,426	547,254
4.7% DUE 9/1/2045.....	273,673	331,100	272,100
5.05% DUE 3/1/2041.....	273,673	338,009	272,664
6.462% DUE 1/15/2021.....	201,294	219,666	207,212
BUSINESS MORTGAGE FINANCE PLC			
VAR RATE DUE 2/15/2041.....	340,741	424,057	537,613
CAMDEN PROPERTY TRUST			
3.5% DUE 9/15/2024.....	273,673	282,735	271,569
CANADIAN IMPERIAL BANK			
1.55% DUE 1/23/2018.....	547,347	548,528	546,904
CANADIAN NATIONAL RAILWAY CO			
2.25% DUE 11/15/2022.....	273,673	278,093	273,310
2.75% DUE 3/1/2026.....	273,673	285,047	272,625
4.5% DUE 11/7/2043.....	273,673	328,164	268,808
5.85% DUE 11/15/2017.....	136,837	144,360	136,403
CANADIAN NATURAL RESOURCES LTD			
5.85% DUE 2/1/2035.....	547,347	570,603	568,316
CAPITAL ONE NA			
1.65% DUE 2/5/2018.....	273,673	274,107	273,619
2.4% DUE 9/5/2019.....	547,347	557,384	545,327
CARGILL INC			
4.307% DUE 5/14/2021.....	587,303	647,624	546,872
CASA DESTE FINANCE SRL			
VAR RATE DUE 9/15/2040.....	164,268	180,762	166,048
CASINO GUICHARD PERRACHON SA			
3.248% DUE 3/7/2024.....	328,274	392,840	367,911
CATERPILLAR FINANCIAL SERVICES CORP			
2.25% DUE 12/1/2019.....	547,347	561,034	546,909
CEMEX FINANCE LLC			
4.625% DUE 6/15/2024.....	218,850	253,859	248,323
CHARTER COMMUNICATIONS OPERATING LLC			
4.464% DUE 7/23/2022.....	600,000	651,070	600,471
4.908% DUE 7/23/2025.....	100,000	110,342	99,906
6.384% DUE 10/23/2035.....	400,000	478,281	403,724
CHEVRON CORP			
2.1% DUE 5/16/2021.....	547,347	557,498	547,347

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
3.191% DUE 6/24/2023.....	273,673	292,965	273,673
CHL MORTGAGE PASS THROUGH TRUST			
VAR RATE DUE 3/25/2035.....	347,009	273,035	347,659
VAR RATE DUE 3/25/2035.....	40,338	33,138	40,338
VAR RATE DUE 2/25/2035.....	115,763	100,244	115,763
VAR RATE DUE 4/20/2035.....	11,189	11,103	10,979
5.75% DUE 7/25/2037.....	394,188	367,336	349,669
CHRYSLER CAPITAL			
1.47% DUE 4/15/2019.....	500,000	500,379	499,967
CHUBB INA HOLDINGS INC			
3.35% DUE 5/3/2026.....	102,586	110,191	102,271
CISCO SYSTEMS INC			
2.6% DUE 2/28/2023.....	273,673	285,827	273,225
3% DUE 6/15/2022.....	273,673	292,114	272,204
CITIGROUP INC			
VAR RATE DUE 4/27/2018.....	2,498,139	2,504,782	2,498,139
VAR RATE DUE 6/7/2019.....	300,000	301,859	300,000
1.85% DUE 11/24/2017.....	821,020	824,761	820,856
2.05% DUE 6/7/2019.....	100,000	100,804	99,948
2.15% DUE 7/30/2018.....	547,347	552,656	547,205
2.35% DUE 8/2/2021.....	273,673	274,466	273,482
4.5% DUE 1/14/2022.....	821,020	908,386	849,332
CITIGROUP MORTGAGE LOAN TRUST			
VAR RATE DUE 9/25/2035.....	77,130	77,001	73,510
VAR RATE DUE 5/25/2035.....	116,158	113,987	115,523
CLARIS ABS			
VAR RATE DUE 10/31/2060.....	552,066	612,130	716,039
CME GROUP INC			
3% DUE 9/15/2022.....	273,673	289,781	272,828
COCA-COLA CO			
3.2% DUE 11/1/2023.....	547,347	595,722	531,337
COLGATE-PALMOLIVE CO			
1.5% DUE 11/1/2018.....	547,347	552,361	543,215
2.625% DUE 5/1/2017.....	273,673	276,853	272,469
COMCAST CORP			
2.75% DUE 3/1/2023.....	547,347	570,977	546,510
3.375% DUE 8/15/2025.....	821,020	885,706	819,994
3.6% DUE 3/1/2024.....	273,673	300,917	272,103
COMMERCIAL MORTGAGE TRUST			
3.031% DUE 9/10/2047.....	342,092	353,623	352,354
3.148% DUE 7/10/2050.....	547,347	570,433	563,751
VAR RATE DUE 12/10/2049.....	496,689	509,509	491,365
COMMONWEALTH EDISON CO			
3.1% DUE 11/1/2024.....	547,347	578,312	546,882
5.8% DUE 3/15/2018.....	273,673	292,738	294,725
CONNECTICUT LIGHT & POWER CO			
4.15% DUE 6/1/2045.....	273,673	311,808	265,956
CONSOLIDATED EDISON CO OF NEW YORK			
4.5% DUE 12/1/2045.....	273,673	321,349	273,400

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
COOPERATIEVE RABOBANK UA			
VAR RATE DUE 12/29/2049.....	1,200,000	1,426,349	1,361,193
CORP ANDINA DE FOMENTO			
VAR RATE DUE 1/29/2018.....	2,801,041	2,799,861	2,801,041
2% DUE 5/10/2019.....	1,970,444	1,993,104	1,970,267
COSTCO WHOLESALE CORP			
1.7% DUE 12/15/2019.....	547,347	555,704	546,121
2.25% DUE 2/15/2022.....	547,347	562,424	539,602
5.5% DUE 3/15/2017.....	273,673	280,312	273,238
COUNTRYWIDE ALTERNATIVE LOAN TRUST			
VAR RATE DUE 8/25/2034.....	6,321	6,219	6,291
VAR RATE DUE 11/25/2035.....	30,505	23,831	19,982
VAR RATE DUE 11/25/2035.....	30,526	24,682	20,003
5.25% DUE 6/25/2035.....	205,825	185,122	166,629
5.5% DUE 11/25/2035.....	34,523	32,764	27,060
5.5% DUE 12/25/2035.....	258,532	257,216	193,090
6% DUE 6/25/2035.....	182,357	181,732	162,298
6.25% DUE 8/25/2037.....	35,394	29,984	24,291
CREDIT AGRICOLE SA			
VAR RATE DUE 9/19/2033.....	1,200,000	1,314,000	1,342,638
CREDIT SUISSE GROUP AG			
1.75% DUE 1/29/2018.....	821,020	822,080	820,544
3% DUE 10/29/2021.....	400,000	412,962	405,728
3.625% DUE 9/9/2024.....	273,673	287,340	273,039
6.5% DUE 8/8/2023.....	400,000	437,716	433,000
CREDIT SUISSE GROUP FUNDING LTD			
3.75% DUE 3/26/2025.....	400,000	400,954	399,040
3.8% DUE 9/15/2022.....	273,562	279,388	273,094
CSAIL COMMERCIAL MORTGAGE TRUST			
3.504% DUE 6/15/2057.....	547,347	592,041	563,766
3.505% DUE 4/15/2050.....	273,673	297,211	281,882
3.8079% DUE 11/15/2048.....	273,673	302,463	281,882
CSX CORP			
3.95% DUE 5/1/2050.....	273,673	282,424	271,205
6.25% DUE 3/15/2018.....	400,000	428,967	342,512
DAIMLER FINANCE NA LLC			
2% DUE 8/3/2018.....	547,347	553,021	546,236
2.45% DUE 5/18/2020.....	547,347	562,069	546,274
DELL INC			
6.5% DUE 4/15/2038.....	384,510	360,478	363,165
DELPHI AUTOMOTIVE PLC			
1.5% DUE 3/10/2025.....	547,124	625,288	609,715
DEPFA ACS BANK			
5.75% DUE 3/28/2017.....	100,000	101,929	107,500
DEUTSCHE BANK AG			
1.875% DUE 2/13/2018.....	547,347	544,652	546,696
3.7% DUE 5/30/2024.....	547,347	543,664	545,262
DEVON ENERGY CORP			
4.75% DUE 5/15/2042.....	95,785	89,091	62,880
5% DUE 6/15/2045.....	76,628	73,501	49,234

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
5.6% DUE 7/15/2041.....	822,387	822,102	607,950
DEVON FINANCING CORP LLC			
7.875% DUE 9/30/2031.....	389,984	478,542	296,302
DEXIA CREDIT LOCAL SA			
VAR RATE DUE 6/5/2018.....	2,535,578	2,522,391	2,535,578
VAR RATE DUE 1/11/2017.....	4,072,251	4,074,710	4,072,251
DOMINION RESOURCE INC			
2% DUE 8/15/2021.....	273,673	273,505	273,282
DUKE ENERGY FLORIDA LLC			
5.8% DUE 9/15/2017.....	547,347	573,062	545,875
DUKE REALTY LP			
3.25% DUE 6/30/2026.....	273,673	280,947	271,128
3.75% DUE 12/1/2024.....	273,673	291,368	270,376
3.875% DUE 2/15/2021.....	273,673	290,668	283,088
ELECTRICITE DE FRANCE SA			
3.625% DUE 10/13/2025.....	300,000	314,082	297,465
ELI LILLY & CO			
2.75% DUE 6/1/2025.....	547,347	582,910	546,291
EMC MORTGAGE LOAN TRUST			
VAR RATE DUE 5/25/2040.....	14,605	13,320	14,605
ENCE ENERGIA Y CELULOSA SA			
5.375% DUE 11/1/2022.....	212,010	253,763	245,040
EOG RESOURCES INC			
3.15% DUE 4/1/2025.....	547,347	562,560	547,342
5.1% DUE 1/15/2036.....	273,673	314,046	272,858
ERA GROUP INC			
7.75% DUE 12/15/2022.....	71,994	60,655	70,194
EUROFIMA			
6.25% DUE 12/28/2018.....	648,829	532,678	575,816
EUROPCAR GROUPE SA			
5.75% DUE 6/15/2022.....	109,425	128,246	127,756
EUROPEAN INVESTMENT BANK			
0.5% DUE 6/21/2023.....	1,000,000	645,914	623,813
6% DUE 8/6/2020.....	2,384,517	2,048,307	2,469,057
6.25% DUE 6/8/2021.....	1,012,179	896,352	1,079,499
6.5% DUE 8/7/2019.....	3,334,490	2,825,273	3,442,675
EUROSAIL PLC			
VAR RATE DUE 6/10/2044.....	258,087	328,559	355,365
VAR RATE DUE 12/10/2044.....	48,762	61,159	70,842
VAR RATE DUE 12/15/2044.....	142,079	178,987	212,313
EXELON GENERATION CO LLC			
6.2% DUE 10/1/2017.....	273,673	286,781	273,006
6.25% DUE 10/1/2039.....	273,673	314,962	273,299
EXPORT-IMPORT BANK OF KOREA			
VAR RATE DUE 5/12/2017.....	3,923,099	3,924,264	3,926,237
VAR RATE DUE 8/14/2017.....	3,671,320	3,666,966	3,675,975
VAR RATE DUE 1/14/2017.....	1,016,694	1,018,153	1,016,694
EXXON MOBIL CORP			
4.114% DUE 3/1/2046.....	273,673	313,850	273,673

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
FEDEX CORP			
1.625% DUE 1/11/2027.....	246,206	288,516	278,476
2.625% DUE 8/1/2022.....	410,510	422,638	409,468
4% DUE 1/15/2024.....	547,347	607,367	582,114
4.1% DUE 2/1/2045.....	273,673	285,649	272,119
4.55% DUE 4/1/2046.....	273,673	304,021	272,472
FIAT CHRYSLER AUTOMOBILES NV			
5.25% DUE 4/15/2023.....	212,010	218,689	212,010
FIRST REPUBLIC MORTGAGE LOAN TRUST			
VAR RATE DUE 11/15/2031.....	148,203	141,961	148,203
FIRSTGROUP PLC			
5.25% DUE 11/29/2022.....	198,332	307,787	358,514
FLORIDA POWER & LIGHT CO			
3.25% DUE 6/1/2024.....	547,347	586,793	546,641
FONDO DE TITULIZACION DE ACTIVOS			
VAR RATE DUE 12/17/2049.....	437,659	363,382	509,746
FORD MOTOR CREDIT CO LLC			
VAR RATE DUE 3/27/2017.....	1,477,833	1,478,859	1,477,833
VAR RATE DUE 6/15/2018.....	1,981,391	1,991,355	1,981,391
VAR RATE DUE 1/9/2018.....	300,000	300,670	296,808
2.021% DUE 5/3/2019.....	400,000	402,260	400,000
2.459% DUE 3/27/2020.....	259,884	262,115	259,884
FREMONT HOME LOAN TRUST			
VAR RATE DUE 11/25/2035.....	490,125	443,990	446,014
GC PASTOR HIPOTECARIO			
VAR RATE DUE 6/21/2046.....	1,204,004	994,832	1,450,616
GE CAPITAL UK FUNDING			
5.125% DUE 5/24/2023.....	136,781	226,655	250,787
GENERAL ELECTRIC CO			
2.7% DUE 10/9/2022.....	821,020	858,065	818,797
3.375% DUE 3/11/2024.....	821,020	899,050	813,311
GENERAL MILLS INC			
2.2% DUE 10/21/2019.....	273,673	279,996	273,132
5.4% DUE 6/15/2040.....	273,673	348,514	272,978
GESTAMP FUNDING LUXEMBOURG SA			
3.5% DUE 5/15/2023.....	246,206	285,386	283,449
GOLD FIELDS OROGEN HOLDING			
4.875% DUE 10/7/2020.....	265,270	263,944	223,680
GOLDMAN SACHS GROUP INC			
VAR RATE DUE 4/23/2020.....	400,000	403,972	404,216
VAR RATE DUE 11/15/2018.....	5,986,592	6,052,827	6,064,250
2.75% DUE 9/15/2020.....	947,347	973,636	945,414
VAR RATE DUE 8/8/2018.....	100,000	75,858	92,067
3.5% DUE 1/23/2025.....	547,347	568,643	547,117
3.75% DUE 2/25/2026.....	574,480	608,627	586,653
4.75% DUE 10/21/2045.....	547,347	626,329	542,333
5.25% DUE 7/27/2021.....	547,347	621,775	564,487
5.75% DUE 1/24/2022.....	273,673	317,614	273,304
5.95% DUE 1/18/2018.....	821,020	870,191	842,734

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SCHEDULE D
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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
GOODMAN FUNDING PTY LTD			
6.375% DUE 11/12/2020.....	300,000	347,432	299,607
GRUPO ANTOLIN DUTCH BV			
5.125% DUE 6/30/2022.....	82,069	97,574	92,758
GS MORTGAGE SECURITIES CORP			
2.726% DUE 5/10/2050.....	547,347	563,697	563,760
VAR RATE DUE 8/10/2045.....	435,181	442,845	446,604
GSR MORTGAGE LOAN TRUST			
VAR RATE DUE 6/25/2034.....	62,104	59,258	60,959
HALLIBURTON CO			
5.9% DUE 9/15/2018.....	547,347	591,210	547,259
HBOS PLC			
VAR RATE DUE 9/30/2016.....	1,200,000	1,199,188	1,190,875
VAR RATE DUE 3/18/2030.....	300,000	369,602	361,419
6.75% DUE 5/21/2018.....	700,000	749,060	780,224
HEATHROW FUNDING LTD			
1.875% DUE 5/23/2024.....	136,781	165,200	178,955
5.225% DUE 2/15/2023.....	169,608	274,649	300,350
7.125% DUE 2/14/2024.....	68,390	121,510	136,955
HEINEKEN NV			
2.75% DUE 4/1/2023.....	273,673	282,835	273,156
HERSHEY CO			
5.45% DUE 9/1/2016.....	547,347	547,347	546,354
HESS CORP			
5.6% DUE 2/15/2041.....	287,356	292,841	207,263
6% DUE 1/15/2040.....	310,619	324,308	256,358
7.125% DUE 3/15/2033.....	199,781	231,727	207,247
7.3% DUE 8/15/2031.....	294,198	341,563	278,703
7.875% DUE 10/1/2029.....	311,987	379,434	315,037
HEWLETT PACKARD ENTERPRISE			
6.35% DUE 10/15/2045.....	2,859,607	2,951,552	2,820,730
HILTON USA TRUST			
2.6621% DUE 11/5/2030.....	300,000	300,565	300,000
HOME DEPOT INC			
2% DUE 6/15/2019.....	547,347	559,552	545,251
3.35% DUE 9/15/2025.....	547,347	599,951	546,564
3.75% DUE 2/15/2024.....	547,347	609,714	581,096
HOMESTAR MORTGAGE ACCEPTANCE CORP			
VAR RATE DUE 9/25/2034.....	92,147	90,282	90,681
HONEYWELL INTERNATIONAL INC			
1.3% DUE 2/22/2023.....	116,264	137,214	129,424
5.375% DUE 3/1/2041.....	273,673	367,986	270,567
HORMEL FOODS CORP			
4.125% DUE 4/15/2021.....	821,020	905,815	867,033
HP PELZER HOLDING GMBH			
7.5% DUE 7/15/2021.....	150,459	179,904	190,958
HSBC HOLDINGS PLC			
4.3% DUE 3/8/2026.....	500,000	538,154	520,610
6% DUE 3/29/2040.....	300,000	534,552	556,589
7% DUE 4/7/2038.....	100,000	195,809	205,348

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
HSBC USA INC			
1.625% DUE 1/16/2018.....	273,673	273,759	272,891
2.375% DUE 11/13/2019.....	547,347	553,616	547,013
IDAHO POWER CO			
2.5% DUE 4/1/2023.....	273,673	276,666	265,463
IM PASTOR FONDO DE TITULIZACION HIPOTECARIA			
VAR RATE DUE 3/22/2044.....	629,849	533,691	741,281
INEOS FINANCE PLC			
4% DUE 5/1/2023.....	307,757	351,334	332,424
ING BANK NV			
2% DUE 11/26/2018.....	200,000	201,743	199,472
2.625% DUE 12/5/2022.....	250,000	258,386	260,179
2.625% DUE 12/5/2022.....	800,000	826,835	800,280
INNOGY FINANCE BV			
5.625% DUE 12/6/2023.....	300,000	494,307	485,843
INTEL CORP			
3.1% DUE 7/29/2022.....	547,347	584,839	547,106
INTELSAT JACKSON HOLDINGS SA			
5.5% DUE 8/1/2023.....	407,043	277,807	286,937
7.5% DUE 4/1/2021.....	149,526	112,518	127,176
INTERNATIONAL GAME TECHNOLOGY			
6.25% DUE 2/15/2022.....	246,206	265,287	252,976
INTERNATIONAL LEASE FINANCE CORP			
6.75% DUE 9/1/2016.....	400,000	400,000	442,000
7.125% DUE 9/1/2018.....	200,000	220,018	199,000
JAGUAR LAND ROVER AUTOMOTIVE PLC			
3.5% DUE 3/15/2020.....	123,103	125,855	123,103
5% DUE 2/15/2022.....	136,781	197,522	228,327
JB HUNT TRANSPORT SERVICES			
3.3% DUE 8/15/2022.....	821,020	858,145	818,976
JOHN DEERE CAPITAL CORP			
2.3% DUE 9/16/2019.....	821,020	844,767	820,561
2.375% DUE 7/14/2020.....	547,347	563,538	546,887
JOHNSON & JOHNSON			
3.7% DUE 3/1/2046.....	273,673	316,772	271,856
5.85% DUE 7/15/2038.....	821,020	1,211,205	923,993
JOY GLOBAL INC			
5.125% DUE 10/15/2021.....	179,431	193,786	145,338
JP MORGAN ALTERNATIVE LOAN TRUST			
6% DUE 12/27/2036.....	446,324	361,426	365,206
JP MORGAN MORTGAGE TRUST			
VAR RATE DUE 7/25/2035.....	129,660	129,606	101,297
JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST			
3.4943% DUE 1/15/2048.....	547,347	592,253	563,762
3.5982% DUE 11/15/2048.....	547,347	597,843	563,763
JPMORGAN CHASE & CO			
2% DUE 8/15/2017.....	547,347	551,661	546,367
2.2% DUE 10/22/2019.....	821,020	835,308	818,508
2.25% DUE 1/23/2020.....	900,000	912,607	893,457
2.55% DUE 10/29/2020.....	600,000	613,840	597,327

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
2.7% DUE 5/18/2023.....	273,673	278,113	272,946
3.125% DUE 1/23/2025.....	547,347	562,838	546,132
3.25% DUE 9/23/2022.....	547,347	575,032	544,019
3.3% DUE 4/1/2026.....	410,343	425,709	409,855
3.9% DUE 7/15/2025.....	700,000	758,757	712,263
4.35% DUE 8/15/2021.....	1,094,694	1,206,947	1,117,699
KELLOGG CO			
4.5% DUE 4/1/2046.....	273,673	302,338	270,945
KENTUCKY UTILITIES CO			
5.125% DUE 11/1/2040.....	547,347	687,697	541,408
KIMBERLY-CLARK CORP			
3.2% DUE 7/30/2046.....	273,673	274,297	273,044
KIMCO REALTY CORP			
2.8% DUE 10/1/2026.....	273,673	272,727	271,399
3.125% DUE 6/1/2023.....	273,673	281,879	271,667
3.4% DUE 11/1/2022.....	273,673	286,972	271,810
4.3% DUE 2/1/2018.....	273,673	282,081	272,721
6.875% DUE 10/1/2019.....	273,673	314,457	273,236
KOMMUNALBANKEN AS			
VAR RATE DUE 3/27/2017.....	1,847,291	1,849,284	1,862,014
KOREA DEVELOPMENT BANK			
4% DUE 9/9/2016.....	547,347	547,484	544,676
KRAFT HEINZ FOODS CO			
3% DUE 6/1/2026.....	410,343	416,822	403,543
LAM RESEARCH CORP			
3.9% DUE 6/15/2026.....	328,274	343,035	327,434
LANDWIRTSCHAFTLICHE RENTENBANK			
4.25% DUE 1/24/2023.....	100,000	83,777	78,250
LEEK FINANCE PLC			
VAR RATE DUE 9/21/2038.....	555,016	594,673	566,949
LEHMAN BROTHERS HOLDINGS ESCROW			
0% DUE 12/30/2016.....	3,100,000	223,200	1,745,812
0% DUE 11/24/2013.....	1,000,000	72,500	604,709
LINCOLN FINANCE LTD			
6.875% DUE 4/15/2021.....	82,069	100,087	91,478
LLOYDS BANK PLC			
4.875% DUE 3/30/2027.....	200,000	350,081	387,759
LOCKHEED MARTIN CORP			
3.8% DUE 3/1/2045.....	273,673	284,400	270,718
4.07% DUE 12/15/2042.....	631,091	683,367	626,535
MACQUARIE BANK LTD			
VAR RATE DUE 10/27/2017.....	1,698,139	1,698,343	1,698,139
MACQUARIE GROUP LTD			
VAR RATE DUE 1/31/2017.....	2,148,331	2,151,135	2,148,331
MAGELLAN MIDSTREAM PARTNERS LP			
4.25% DUE 2/1/2021.....	273,673	293,996	284,878
6.55% DUE 7/15/2019.....	273,673	308,292	272,724
MANSARD MORTGAGES PLC			
VAR RATE DUE 12/15/2049.....	744,228	908,062	1,009,174

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
MARATHON OIL CORP			
5.2% DUE 6/1/2045.....	920,909	825,241	699,372
6.6% DUE 10/1/2037.....	425,561	438,696	355,114
6.8% DUE 3/15/2032.....	280,515	295,503	254,256
MARCHE MUTUI SRL			
VAR RATE DUE 1/27/2064.....	1,149,426	1,261,148	1,227,630
VAR RATE DUE 2/25/2055.....	68,145	75,487	74,855
VAR RATE DUE 1/27/2064.....	175,446	197,191	201,227
MASTER RESECURITIZATION TRUST			
6% DUE 9/27/2037.....	235,023	208,982	203,484
MCCORMICK & CO INC			
3.9% DUE 7/15/2021.....	273,673	298,088	272,705
MCDONALDS CORP			
3.625% DUE 5/20/2021.....	273,673	295,472	272,062
3.625% DUE 5/1/2043.....	273,673	271,250	269,147
4.875% DUE 7/15/2040.....	273,673	317,489	271,719
MERLIN ENTERTAINMENTS PLC			
2.75% DUE 3/15/2022.....	177,815	202,498	203,401
MESA TRUST			
VAR RATE DUE 12/25/2031.....	32,102	29,792	32,102
METLIFE INC			
4.05% DUE 3/1/2045.....	273,673	272,527	272,308
4.125% DUE 8/13/2042.....	273,673	277,936	271,947
4.6% DUE 5/13/2046.....	273,673	297,754	272,606
4.875% DUE 11/13/2043.....	273,673	308,026	271,966
METROPOLITAN LIFE GLOBAL FUNDING			
2% DUE 4/14/2020.....	600,000	606,125	594,924
2.5% DUE 12/3/2020.....	150,000	153,770	149,814
MICROSOFT CORP			
2.4% DUE 8/8/2026.....	957,690	962,769	958,165
2.7% DUE 2/12/2025.....	500,000	517,537	520,830
4.45% DUE 11/3/2045.....	273,673	317,162	272,729
ML-CFC COMMERCIAL MORTGAGE TRUST			
VAR RATE DUE 8/12/2049.....	779,716	798,391	812,245
MONEY PARTNERS			
VAR RATE DUE 3/15/2040.....	38,703	47,860	57,211
MORGAN STANLEY			
1.75% DUE 1/30/2025.....	547,124	652,126	625,230
1.875% DUE 1/5/2018.....	273,673	275,088	273,378
2.65% DUE 1/27/2020.....	547,347	561,728	546,865
2.8% DUE 6/16/2020.....	547,347	563,096	546,690
3.7% DUE 10/23/2024.....	273,673	290,207	273,197
4% DUE 7/23/2025.....	273,673	295,783	273,449
5.95% DUE 12/28/2017.....	273,673	289,594	272,899
MORGAN STANLEY BANK			
3.249% DUE 2/15/2048.....	547,347	581,974	563,727
MORGAN STANLEY CAPITAL			
5.332% DUE 12/15/2043.....	37,877	37,862	36,716
VAR RATE DUE 4/15/2049.....	273,673	276,951	248,647
5.809% DUE 12/12/2049.....	459,851	473,928	438,627

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
MRFC MORTGAGE PASS-THROUGH TRUST			
VAR RATE DUE 12/15/2030.....	96,080	91,385	96,471
NATIONAL AUSTRALIA BANK LTD			
2.4% DUE 12/9/2019.....	547,347	559,737	546,964
NATIONAL COLLEGIATE STUDENT LOAN TRUST			
VAR RATE DUE 11/27/2028.....	106,648	105,479	104,381
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP			
10.375% DUE 11/1/2018.....	273,673	324,934	279,410
NATIONWIDE BUILDING SOCIETY			
VAR RATE DUE 3/20/2023.....	600,000	694,736	705,149
6.75% DUE 7/22/2020.....	100,000	133,346	134,803
NEW LOOK SECURED ISSUER PLC			
6.5% DUE 7/1/2022.....	266,723	337,100	415,261
NEWGATE FUNDING PLC			
VAR RATE DUE 12/15/2050.....	510,687	537,284	627,513
VAR RATE DUE 12/15/2050.....	308,397	389,923	417,565
VAR RATE DUE 12/15/2050.....	84,480	81,789	89,946
NOBLE ENERGY INC			
3.9% DUE 11/15/2024.....	547,347	559,103	545,678
NORDEA BANK AB			
2.25% DUE 5/27/2021.....	300,000	305,023	299,085
NORDEA KREDIT REALKREDITAKTIESELSKAB			
2% DUE 10/1/2017.....	3,100,000	474,795	481,611
2.5% DUE 10/1/2047.....	3,260,543	495,893	482,116
2.5% DUE 10/1/2037.....	800,000	123,167	123,000
3% DUE 10/1/2047.....	9,303,588	1,438,599	1,397,180
NORFOLK SOUTHERN CORP			
4.65% DUE 1/15/2046.....	273,673	321,107	271,832
NORTHERN NATURAL GAS CO			
5.75% DUE 7/15/2018.....	547,347	588,074	547,221
NORTHERN STATES POWER CO			
4.85% DUE 8/15/2040.....	273,673	338,440	272,899
NORTHROP GRUMMAN CORP			
3.85% DUE 4/15/2045.....	273,673	291,750	273,600
4.75% DUE 6/1/2043.....	547,347	665,491	547,779
NTPC LTD			
8.49% DUE 3/25/2025.....	274,427	535	4,394
OCCIDENTAL PETROLEUM CORP			
4.4% DUE 4/15/2046.....	273,673	303,830	271,550
OKLAHOMA GAS & ELECTRIC CO			
5.85% DUE 6/1/2040.....	547,347	734,243	543,833
ONEMAIN FINANCIAL			
2.47% DUE 9/18/2024.....	450,759	451,444	450,689
ORACLE CORP			
2.65% DUE 7/15/2026.....	328,274	331,291	327,040
2.8% DUE 7/8/2021.....	1,947,347	2,040,231	1,944,523
5% DUE 7/8/2019.....	547,347	603,381	545,305
PACIFICORP			
3.6% DUE 4/1/2024.....	273,673	299,268	273,509
6.1% DUE 8/1/2036.....	273,673	370,438	274,351

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
PARAGON MORTGAGES LTD VAR RATE DUE 1/15/2039.....	614,076	739,925	815,584
PECO ENERGY CO 4.15% DUE 10/1/2044.....	273,673	309,955	272,735
PEPSICO INC 2.15% DUE 10/14/2020.....	547,347	561,475	546,756
4.45% DUE 4/14/2046.....	273,673	329,415	289,522
PETROBRAS GLOBAL FINANCE BV 7.875% DUE 3/15/2019.....	900,000	960,480	1,019,827
PETRO-CANADA 7% DUE 11/15/2028.....	273,673	361,968	289,565
PETROLEOS MEXICANOS 6.375% DUE 2/4/2021.....	547,347	606,077	547,347
PIZZAEXPRESS FINANCING 6.625% DUE 8/1/2021.....	123,103	160,429	197,483
PNC BANK NA 2.15% DUE 4/29/2021.....	547,347	555,141	547,013
2.25% DUE 7/2/2019.....	547,347	557,458	545,639
2.4% DUE 10/18/2019.....	821,020	842,236	820,421
PNC FINANCIAL SERVICES GROUP INC 3.3% DUE 3/8/2022.....	821,020	873,525	828,300
PORTAVENTURA ENTERTAINMENT SA 7.25% DUE 12/1/2020.....	273,562	317,746	376,563
POTASH CORP OF SASKATCHEWAN INC 6.5% DUE 5/15/2019.....	273,673	307,258	273,444
PRICELINE GROUP INC 2.375% DUE 9/23/2024.....	492,411	596,591	629,567
PRINCIPAL FINANCIAL GROUP INC 3.3% DUE 9/15/2022.....	273,673	283,044	272,677
PRINCIPAL LIFE GLOBAL FUNDING 2.375% DUE 9/11/2019.....	273,673	279,426	273,162
PROLOGIS LP 3.75% DUE 11/1/2025.....	273,673	295,844	271,979
PRUDENTIAL FINANCIAL INC 5.4% DUE 6/13/2035.....	547,347	633,305	524,727
PRUDENTIAL PLC 1.75% DUE 11/27/2018.....	300,000	399,310	397,670
PSEG POWER LLC 5.125% DUE 4/15/2020.....	530,927	583,700	530,129
PUBLIC SERVICE COMPANY OF COLORADO 3.2% DUE 11/15/2020.....	273,673	290,313	272,560
5.8% DUE 8/1/2018.....	273,673	296,745	273,271
PUBLIC SERVICE ELECTRIC & GAS CO 5.5% DUE 3/1/2040.....	273,673	362,045	272,363
QUALCOMM INC 3.45% DUE 5/20/2025.....	300,000	323,977	293,556
RAAC SERIES TRUST VAR RATE DUE 8/25/2036.....	500,000	471,061	443,750
RAYMOND JAMES FINANCIAL INC 8.6% DUE 8/15/2019.....	547,347	643,919	654,616

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
RBSSP RESECURITIZATION TRUST			
VAR RATE DUE 10/26/2035.....	366,131	369,307	368,305
RCI BANQUE SA			
1.25% DUE 6/8/2022.....	547,124	637,919	588,471
REALKREDIT DANMARK A/S			
1% DUE 4/1/2017.....	5,100,000	768,988	763,155
2% DUE 10/1/2037.....	2,169,356	328,523	317,295
2% DUE 4/1/2017.....	8,100,000	1,228,367	1,237,356
2.5% DUE 10/1/2037.....	14,523,925	2,234,076	2,238,964
2.5% DUE 10/1/2047.....	14,530,847	2,207,590	2,163,618
3% DUE 10/1/2047.....	10,651,078	1,650,625	1,635,898
RELIANCE STANDARD LIFE GLOBAL FUNDING			
2.15% DUE 10/15/2018.....	500,000	504,532	503,830
RENAISSANCE HOME EQUITY LOAN TRUST			
VAR RATE DUE 12/25/2033.....	38,103	35,613	34,852
RESIDENTIAL ACCREDIT LOANS INC			
VAR RATE DUE 2/25/2047.....	163,052	93,461	93,165
RESIDENTIAL ASSET MORTGAGE PRODUCTS INC			
VAR RATE DUE 6/25/2032.....	10,356	9,719	10,362
RESIDENTIAL MORTGAGE ACCEPTANCE INC			
VAR RATE DUE 6/15/2046.....	443,987	579,193	676,449
RESLOC UK PLC			
VAR RATE DUE 12/15/2043.....	293,009	346,632	375,689
RMAC SECURITIES NO 1 PLC			
VAR RATE DUE 6/12/2044.....	369,669	438,914	462,413
ROCKWELL AUTOMATION INC			
2.875% DUE 3/1/2025.....	273,673	283,770	273,646
ROWAN COMPANIES INC			
4.75% DUE 1/15/2024.....	22,152	18,608	16,614
4.875% DUE 6/1/2022.....	198,260	171,247	141,706
ROYAL BANK OF CANADA			
2.2% DUE 9/23/2019.....	400,000	408,007	404,236
2.3% DUE 3/22/2021.....	500,000	510,720	499,650
ROYAL BANK OF SCOTLAND PLC			
2.5% DUE 3/22/2023.....	100,000	114,088	111,086
6.4% DUE 10/21/2019.....	500,000	555,039	551,891
RYANAIR LTD			
1.125% DUE 3/10/2023.....	626,457	715,636	663,722
SABMILLER HOLDINGS INC			
3.75% DUE 1/15/2022.....	300,000	326,504	311,958
4.95% DUE 1/15/2042.....	400,000	469,774	437,264
SAN DIEGO GAS & ELECTRIC CO			
6% DUE 6/1/2039.....	273,673	382,996	272,415
SANTANDER UK GROUP HOLDINGS PLC			
4.75% DUE 9/15/2025.....	900,000	904,588	894,539
SANTANDER UK PLC			
VAR RATE DUE 3/14/2019.....	600,000	608,534	600,000
4% DUE 3/13/2024.....	400,000	436,690	421,532
SAPPI PAPIER HOLDING GMBH			
4% DUE 4/1/2023.....	164,137	191,948	182,227

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SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
SCHLUMBERGER INVESTMENTS SA			
3.65% DUE 12/1/2023.....	273,673	298,100	272,743
SENVION HOLDING GMBH			
6.625% DUE 11/15/2020.....	191,493	224,067	208,067
SEQUOIA MORTGAGE TRUST			
VAR RATE DUE 10/19/2026.....	57,766	56,195	57,929
SHELL INTERNATIONAL FINANCE BV			
2.875% DUE 5/10/2026.....	547,347	563,376	545,552
SIERRA PACIFIC POWER CO			
2.6% DUE 5/1/2026.....	273,673	277,948	272,976
SIMON PROPERTY GROUP LP			
3.375% DUE 10/1/2024.....	547,347	587,253	546,274
4.125% DUE 12/1/2021.....	273,673	302,657	272,822
SKY PLC			
3.75% DUE 9/16/2024.....	547,124	581,145	570,595
SLM STUDENT LOAN TRUST			
VAR RATE DUE 3/15/2038.....	600,000	686,052	821,693
SMHL SECURITISATION FUND			
VAR RATE DUE 11/7/2040.....	69,357	52,231	64,470
SOUTH CAROLINA ELECTRIC & GAS CO			
5.3% DUE 5/15/2033.....	547,347	662,292	534,924
SOUTHWEST AIRLINES CO			
2.75% DUE 11/6/2019.....	547,347	564,503	546,230
SOUTHWESTERN ELECTRIC POWER CO			
6.2% DUE 3/15/2040.....	273,673	350,228	273,559
SOUTHWESTERN PUBLIC SERVICE CO			
3.3% DUE 6/15/2024.....	273,673	291,728	274,489
4.5% DUE 8/15/2041.....	273,673	320,973	269,549
STATE STREET CORP			
3.55% DUE 8/18/2025.....	300,000	328,053	299,598
STRUCTURED ASSET MORTGAGE INVESTMENTS			
VAR RATE DUE 5/25/2036.....	951,689	729,394	940,547
VAR RATE DUE 7/19/2035.....	182,109	176,384	178,695
SUMITOMO MITSUI BANKING CORP			
2.45% DUE 1/16/2020.....	400,000	407,376	399,208
SUNCOR ENERGY INC			
6.5% DUE 6/15/2038.....	273,673	359,152	273,535
SVENSKA HANDELSBANKEN AB			
2.4% DUE 10/1/2020.....	400,000	410,254	399,608
SWEDBANK AB			
2.2% DUE 3/4/2020.....	300,000	304,595	299,802
SWEDBANK HYPOTEK AB			
3.75% DUE 12/20/2017.....	4,700,000	577,630	761,258
TELEFONICA EMISIONES SAU			
5.597% DUE 3/12/2020.....	273,562	413,888	485,248
TENCENT HOLDINGS LTD			
3.375% DUE 3/5/2018.....	700,000	716,528	718,662
TES FINANCE PLC			
6.75% DUE 7/15/2020.....	164,137	171,761	251,554

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2016

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
TESCO PLC			
6.125% DUE 2/24/2022.....	227,056	344,575	403,819
TEXAS INSTRUMENTS INC			
1.75% DUE 5/1/2020.....	273,673	276,621	272,713
1.85% DUE 5/15/2022.....	547,347	545,198	545,918
THORNBURG MORTGAGE SECURITIES TRUST			
VAR RATE DUE 9/25/2037.....	67,021	68,243	67,188
TIME WARNER INC			
3.4% DUE 6/15/2022.....	273,673	290,496	273,282
3.55% DUE 6/1/2024.....	547,347	582,781	546,843
3.6% DUE 7/15/2025.....	273,673	293,665	273,017
TORONTO-DOMINION BANK			
1.75% DUE 7/23/2018.....	1,300,000	1,309,537	1,298,713
2.125% DUE 7/2/2019.....	547,347	557,288	546,674
2.25% DUE 11/5/2019.....	547,347	559,114	546,367
TOYOTA MOTOR CREDIT CORP			
4.5% DUE 6/17/2020.....	547,347	604,106	545,212
TRANSCANADA PIPELINES LTD			
1.875% DUE 1/12/2018.....	273,673	275,118	272,809
TRANURBAN FINANCE CO PTY LTD			
1.875% DUE 9/16/2024.....	358,366	432,242	453,078
UBS AG			
2.35% DUE 3/26/2020.....	547,347	560,021	547,221
2.375% DUE 8/14/2019.....	547,347	558,790	546,449
5.125% DUE 5/15/2024.....	800,000	837,269	821,671
VAR RATE DUE 12/29/2049.....	110,760	133,421	133,096
VAR RATE DUE 2/22/2022.....	1,100,000	1,125,103	1,180,625
7.625% DUE 8/17/2022.....	1,300,000	1,523,080	1,516,272
UBS GROUP FUNDING JERSEY			
2.95% DUE 9/24/2020.....	200,000	205,316	200,200
UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST			
3.091% DUE 8/10/2049.....	547,347	580,446	554,531
UNILEVER CAPITAL CORP			
2.1% DUE 7/30/2020.....	273,673	280,076	272,089
4.25% DUE 2/10/2021.....	547,347	609,841	545,491
UNION PACIFIC CORP			
3.25% DUE 1/15/2025.....	273,673	293,659	272,768
4% DUE 2/1/2021.....	547,347	598,846	544,747
4.75% DUE 9/15/2041.....	273,673	329,688	268,285
4.75% DUE 12/15/2043.....	273,673	331,320	273,559
UNITED PARCEL SERVICE INC			
6.2% DUE 1/15/2038.....	273,673	400,339	378,118
UNITED TECHNOLOGIES CORP			
5.4% DUE 5/1/2035.....	547,347	688,724	539,857
UNITEDHEALTH GROUP INC			
3.75% DUE 7/15/2025.....	700,000	775,945	716,370
UPCB FINANCE IV LTD			
5.375% DUE 1/15/2025.....	164,137	168,651	166,804
US BANCORP			
1.65% DUE 5/15/2017.....	821,020	824,130	819,485

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2016

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
2.2% DUE 11/15/2016.....	821,020	822,348	822,613
3% DUE 3/15/2022.....	273,673	289,496	273,482
USAA CAPITAL CORP			
2.25% DUE 12/13/2016.....	547,347	549,348	546,384
VERIZON COMMUNICATIONS INC			
2.625% DUE 8/15/2026.....	821,020	811,418	817,827
3.25% DUE 2/17/2026.....	177,815	244,346	264,295
3.5% DUE 11/1/2021.....	547,347	588,760	543,012
5.15% DUE 9/15/2023.....	300,000	351,081	341,949
VIRGINIA ELECTRIC & POWER CO			
8.875% DUE 11/15/2038.....	273,673	467,951	273,660
VODAFONE GROUP PLC			
1.75% DUE 8/25/2023.....	218,850	264,171	257,338
WAGAMAMA FINANCE PLC			
7.875% DUE 2/1/2020.....	61,551	85,451	93,035
WAL-MART STORES INC			
3.3% DUE 4/22/2024.....	547,347	598,730	558,671
4.3% DUE 4/22/2044.....	273,673	327,184	271,892
5.8% DUE 2/15/2018.....	547,347	585,338	572,552
WALT DISNEY CO			
2.15% DUE 9/17/2020.....	547,347	563,132	545,979
3.7% DUE 12/1/2042.....	273,673	292,868	271,709
3.75% DUE 6/1/2021.....	547,347	600,828	546,980
WAMU COMMERCIAL MORTGAGE SECURITIES TRUST			
VAR RATE DUE 3/23/2045.....	24,071	24,567	24,931
WAMU MORTGAGE PASS-THROUGH CERTIFICATES TRUST			
VAR RATE PASS THRU 05-AR2 2A DUE 1/25/2045.....	105,546	99,861	105,546
5.5% DUE 8/25/2035.....	309,707	281,211	248,563
WELLS FARGO & CO			
VAR RATE DUE 1/30/2020.....	200,000	201,382	200,000
VAR RATE DUE 7/26/2021.....	3,834,155	3,894,076	3,857,314
2.1% DUE 7/26/2021.....	400,000	402,077	402,852
VAR RATE DUE 3/4/2021.....	500,000	515,026	500,000
2.5% DUE 3/4/2021.....	200,000	204,855	199,385
2.55% DUE 12/7/2020.....	100,000	102,858	100,365
2.625% DUE 12/15/2016.....	547,347	549,924	545,946
3.3% DUE 9/9/2024.....	547,347	578,672	545,869
4.6% DUE 4/1/2021.....	1,094,694	1,217,803	1,176,555
WELLS FARGO BANK			
1.75% DUE 5/24/2019.....	547,347	553,001	547,112
WELLS FARGO COMMERCIAL MORTGAGE TRUST			
2.954% DUE 12/15/2047.....	547,347	569,486	563,762
3.166% DUE 2/15/2048.....	435,141	460,467	448,185
3.184% DUE 4/15/2050.....	547,347	579,361	563,743
3.451% DUE 2/15/2048.....	547,347	590,343	563,734
WELLS FARGO MORTGAGE BACKED SECURITIES TRUST			
VAR RATE DUE 6/25/2035.....	124,480	123,087	125,180
WESTPAC BANKING CORP			
2.25% DUE 11/9/2020.....	900,000	917,177	896,877

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2016

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	FAIR VALUE (\$)	COST (\$)
WFRBS COMMERCIAL MORTGAGE TRUST			
3.752% DUE 9/15/2057.....	547,347	603,266	563,754
4.101% DUE 3/15/2047.....	821,020	922,042	882,180
WISCONSIN ELECTRIC POWER CO			
5.7% DUE 12/1/2036.....	273,673	362,941	273,136
WISCONSIN POWER & LIGHT CO			
4.1% DUE 10/15/2044.....	273,673	306,743	273,438
WORLDPAY FINANCE PLC			
3.75% DUE 11/15/2022.....	328,274	397,972	357,611
ZIMMER BIOMET HOLDINGS INC			
2.7% DUE 4/1/2020.....	400,000	409,489	397,636
3.55% DUE 4/1/2025.....	300,000	312,810	297,419
TOTAL CORPORATE OBLIGATIONS		<u>303,622,348</u>	<u>297,904,632</u>
OTHER - DEBT SECURITIES			
AMERICAN MUNICIPAL POWER-OHIO INC			
7.734% DUE 2/15/2033.....	100,000	148,352	127,337
CHICAGO IL TRANSIT AUTHORITY			
6.899% DUE 12/1/2040.....	100,000	134,053	129,051
6.899% DUE 12/1/2040.....	100,000	132,211	129,051
IOWA TOBACCO SETTLEMENT AUTHORITY			
6.5% DUE 6/1/2023.....	175,000	176,822	175,000
MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA			
6.637% DUE 4/1/2057.....	244,937	335,400	245,337
6.655% DUE 4/1/2057.....	1,350,575	1,826,653	1,347,729
NEW JERSEY STATE TURNPIKE AUTHORITY			
7.102% DUE 1/1/2041.....	200,000	310,316	292,416
STATE OF TEXAS			
6.072% DUE 10/1/2029.....	273,673	310,485	303,641
STATE OF WISCONSIN			
5.2% DUE 5/1/2018.....	287,357	300,119	286,923
TOTAL OTHER - DEBT SECURITIES		<u>3,674,411</u>	<u>3,036,485</u>
TOTAL DEBT SECURITIES		<u>1,026,598,105</u>	<u>1,030,859,118</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, 2016

SECURITY	FAIR VALUE (\$)
INVESTMENT FUNDS - HEDGE FUNDS	
CREDIT RELATED FIXED INCOME (See Schedule H)	716,557,457
DEVELOPED COUNTRY EQUITY (See Schedule H)	3,184,958,443
EMERGING MARKET EQUITY (See Schedule H)	334,742,181
INVESTMENT GRADE FIXED INCOME (See Schedule H)	443,520,222
NATURAL RESOURCES (See Schedule H)	540,043
TOTAL INVESTMENT FUNDS - HEDGE FUNDS	<u>4,680,318,346</u>
INVESTMENT FUNDS - PRIVATE INVESTMENTS	
CREDIT RELATED FIXED INCOME (See Schedule I)	649,561,588
DEVELOPED COUNTRY EQUITY (See Schedule I)	2,150,573,860
EMERGING MARKET EQUITY (See Schedule I)	779,115,878
NATURAL RESOURCES (See Schedule I)	1,750,626,034
REAL ESTATE (See Schedule I)	1,153,794,654
TOTAL INVESTMENT FUNDS - PRIVATE INVESTMENTS	<u>6,483,672,014</u>
INVESTMENT FUNDS - U.S. EQUITY	
MAVERICK LONG ENHANCED LTD	182,553,193
STELLIAM OFFSHORE LONG FUND LTD	325,933,667
VALUEACT CAPITAL INTERNATIONAL LP	404,582,328
TOTAL INVESTMENT FUNDS - U.S. EQUITY	<u>913,069,188</u>
INVESTMENT FUNDS - DEVELOPED COUNTRY EQUITY	
AKO EURO LONG-ONLY FUND	127,356,515
ASHE CAPITAL PARTNERS CO-INVESTMENT II LP	26,337,103
ASHE CAPITAL PARTNERS LP	55,295,881
HOUND PARTNERS CONCENTRATED FUND	60,547,491
MARCATO INTERNATIONAL LTD LP	1,969,005
SILCHESTER INTERNATIONAL INVESTORS	172,601,995
VIKING LONG FUND III	266,978,292
TOTAL INVESTMENT FUNDS - DEVELOPED COUNTRY EQUITY	<u>711,086,282</u>
INVESTMENT FUNDS - EMERGING MARKETS EQUITY	
ALBIZIA ASEAN OPPORTUNITIES	34,805,138
ALBIZIA TENGARA FUND	27,339,821
AUSTIN ALPHA LP	9,368,544
CARRHAЕ CAPITAL ONSHORE LP	68,157,331
CHARLES LIM ASIA	34,114,500
DRILLER INVESTMENT FUND	2,580,615
DYNA II FIP	2,042,167
DYNA III FIP	3,306,020
DYNA IV FUNDO DE INVESTIMENTO	1,466,467
GAOLING FEEDER FUND LTD	353,543,908
HDFC EMERGING INDIA FOCUS FUND	16,591,954
HDFC EQUITY FUND	67,982,683
KIMBERLITE FRONTIER AFRICA	45,561,953
PROSPERITY VOSKHOD FUND LTD	15,210
QUORUM FUND LTD	219,248

PERMANENT UNIVERSITY FUND
INVESTMENT FUNDS
August 31, 2016

SCHEDULE E
(CONTINUED)

SECURITY	FAIR VALUE (\$)
RUSSIAN PROSPERITY FUND	59,453,384
SERENITY INVESTMENT FEEDER FUND LTD	15,464,272
TIERRA FUNDO DE INVESTIMENTO	4,474,917
TYBOURNE LONG OPPORTUNITIES OFFSHORE FUND	103,736,650
TOTAL INVESTMENT FUNDS - EMERGING MARKETS EQUITY	<u>850,224,782</u>
 INVESTMENT FUNDS - FIXED INCOME	
GMO EMERGING COUNTRY DEBT FUND	19,941,261
TOTAL INVESTMENT FUNDS - FIXED INCOME	<u>19,941,261</u>
 TOTAL INVESTMENT FUNDS	 <u><u>13,658,311,873</u></u>

PERMANENT UNIVERSITY FUND
PHYSICAL COMMODITIES
 August 31, 2016

SCHEDULE F

SECURITY	FAIR VALUE (\$)	COST (\$)
PHYSICAL COMMODITIES		
GOLD BULLION.....	392,854,065	419,102,192
TOTAL PHYSICAL COMMODITIES	<u>392,854,065</u>	<u>419,102,192</u>

PERMANENT UNIVERSITY FUND
CASH AND CASH EQUIVALENTS
August 31, 2016

SCHEDULE G

SECURITY	FAIR VALUE (\$)	COST (\$)
CASH EQUIVALENTS		
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	284,796,102	284,796,102
FIDELITY INSTITUTIONAL PRIME.....	261,547,348	261,547,348
SHORT TERM INVESTMENTS TRUST.....	85,616,509	85,616,509
TOTAL CASH EQUIVALENTS	631,959,959	631,959,959
CASH		
AUSTRALIAN DOLLAR.....	200,423	201,092
BRAZILIAN REAL.....	1,473,212	1,483,810
CANADIAN DOLLAR.....	94,473	95,061
CASH.....	2,189,756	2,189,756
CASH HELD AT BROKERS.....	3,945,337	4,042,822
CHILEAN PESO.....	2,483	2,455
CHINESE YUAN RENMINBI.....	(2,119,056)	(2,127,946)
COLOMBIAN PESO.....	605,833	579,871
CZECH KORUNA.....	28,547	28,706
DANISH KRONE.....	5,076,510	5,103,415
EGYPTIAN POUND.....	(15,781)	(15,781)
EURO.....	3,557,447	3,581,276
HONG KONG DOLLAR.....	130,906	130,938
HUNGARIAN FORINT.....	1	1
INDIAN RUPEE.....	571,521	570,728
INDONESIAN RUPIAH.....	89,422	89,067
ISRAELI SHEKEL.....	206	204
JAPANESE YEN.....	7,669,375	7,789,346
MALAYSIAN RINGGIT.....	177,520	177,986
MEXICAN PESO.....	1,642,295	1,692,648
NEW ZEALAND DOLLAR.....	563	560
NORWEGIAN KRONE.....	61,168	59,090
PHILIPPINE PESO.....	7,402	7,424
POLISH ZLOTY.....	117,074	119,871
SINGAPORE DOLLAR.....	14,914	15,063
SLH PROXY LONG EXPOSURE.....	62,468	6,489
SOUTH AFRICAN RAND.....	550,391	561,186
SOUTH KOREAN WON.....	3,915,776	3,838,953
SWEDISH KRONA.....	96,477	98,773
SWISS FRANC.....	(1,428,201)	(1,441,774)
TAIWAN DOLLAR.....	2,248,893	2,256,637
TEXAS STATE TREASURY FUND.....	1,054,797	1,054,797
THAI BAHT.....	503,927	504,010
TURKISH LIRA.....	295,739	288,938
UK POUND.....	254,584	254,675
VIETNAMESE DONG.....	197,140	197,504
TOTAL CASH	33,273,542	33,437,651
TOTAL CASH AND CASH EQUIVALENTS	665,233,501	665,397,610

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT FUNDS
August 31, 2016

SCHEDULE H

SECURITY	FAIR VALUE (\$)
CREDIT-RELATED FIXED INCOME	
AG SUPER FUND LP.....	434,597
BAUPOST VALUE PARTNERS LP-IV.....	241,102,001
BLACKSTONE DISTRESSED SECURITIES OFFSHORE FUND LTD.....	13,081
CENTERBRIDGE CREDIT PARTNERS TE LP.....	111,783,399
FARALLON ASIA SPECIAL SITUATIONS III LP.....	1,698,318
FARALLON ASIA SPECIAL SITUATIONS LP.....	31,080,900
FARALLON CREDIT SIDECAR PARTNERS I LP.....	4,485,969
FARALLON OVERFLOW FUND LP.....	12,453,726
OAKTREE TX EMERGING MARKET OPPORTUNITIES FUND LP.....	32,318,455
OWL CREEK ARGENTINA RECOVERY FUND LP.....	2,264,129
OWL CREEK CREDIT OPPORTUNITIES FUND LP.....	48,427,834
OZ CREDIT OPPORTUNITIES OVERSEAS FUND LP.....	110,307,990
SILVER POINT CAPITAL OFFSHORE FUND LTD.....	107,525,948
SILVER POINT SELECT OPPORTUNITIES FUND A LP.....	3,648,282
SILVER POINT SPECIALTY CREDIT FUND LP.....	8,370,612
WATERSHED CAPITAL INSTITUTIONAL PARTNERS LP.....	642,216
TOTAL CREDIT-RELATED FIXED INCOME	716,557,457
DEVELOPED COUNTRY EQUITY	
12 WEST CAPITAL FUND LTD.....	45,639,237
ARAVT GLOBAL FUND LTD.....	31,091,651
BLUE RIDGE OFFSHORE LP.....	219,598,648
CADIAN OFFSHORE FUND LTD.....	84,591,165
CCM SMALL CAP VALUE FUND LTD.....	221,057
CCM SPECIAL HOLDINGS FUND LP.....	114,007
DEERFIELD INTERNATIONAL LTD.....	74,474,529
DEERFIELD PRIVATE DESIGN INTERNATIONAL LTD.....	32,429,759
EMINENCE FUND LTD.....	184,518,716
ETON PARK OVERSEAS FUND LTD.....	2,423,309
FALCON EDGE GLOBAL LTD.....	36,236,550
FCOI II HOLDINGS LP.....	234,953,479
FOUNDATION OFFSHORE FUND LTD.....	36,005,542
GOTHAM DIVERSIFIED HEDGE (INTERNATIONAL) LTD.....	1,235,794
GOTHAM DIVERSIFIED NEUTRAL LTD.....	53,216,583
GOTHAM TARGETED NEUTRAL LTD.....	859,211
HENGISTBURY FUND LTD.....	76,830,416
HOUND PARTNERS OFFSHORE FUND LTD.....	72,798,492
IMMERSION CAPITAL FUND LTD.....	63,942,712
JMB CAPITAL PARTNERS OFFSHORE LTD.....	40,158,714
JUNTO OFFSHORE FUND LTD.....	62,344,630
KINGSTOWN PARTNERS II LP.....	108,201,749
KINTBURY EQUITY FUND LTD.....	70,481,769
LANSDOWNE DEVELOPED MARKETS FUND LTD.....	120,990,715
MAVERICK FUND LTD.....	125,756,624
MYRIAD OPPORTUNITIES OFFSHORE FUND LTD.....	144,093,089
OWL CREEK OVERSEAS FUND LTD.....	47,614,687

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT FUNDS
August 31, 2016

SCHEDULE H
(CONTINUED)

SECURITY	FAIR VALUE (\$)
OZ ASIA OVERSEAS FUND LTD.....	1,612,041
OZ EUROPE OVERSEAS FUND LTD.....	3,855,843
OZ OVERSEAS FUND LTD.....	3,326,995
PASSPORT OFFSHORE LTD.....	92,028,776
PERRY PARTNERS INTERNATIONAL INC.....	106,550,116
PROTÉGÉ PARTNERS FUND LTD.....	27,524,588
SENATOR GLOBAL OPPORTUNITY OFFSHORE LTD.....	462,449
SHEPHERD INVESTMENTS INTERNATIONAL LTD.....	199,331
SLATE PATH OFFSHORE FUND LTD.....	55,201,010
SOROBAN CAYMAN FUND LTD.....	201,172,279
STEADFAST INTERNATIONAL LTD.....	234,589,346
TBC OFFSHORE LTD.....	101,545,366
THUNDERBIRD OFFSHORE FUND LTD.....	104,261,197
TPG-AXON PARTNERS (OFFSHORE) LTD.....	2,245,710
TWO CREEKS CAPITAL OFFSHORE FUND LTD.....	134,810,850
VIKING GLOBAL EQUITIES III LTD.....	144,749,712
TOTAL DEVELOPED COUNTRY EQUITY	<u>3,184,958,443</u>
EMERGING MARKETS EQUITY	
JANCHOR PARTNERS PAN-ASIAN FUND.....	89,500,703
MOON CAPITAL GLOBAL EQUITY OFFSHORE FUND LTD.....	1,962,473
PENTA ASIA FUND LTD.....	2,609,844
PENTA ASIA LONG SHORT FUND LTD.....	1,415,427
ROUTE ONE OFFSHORE FUND LTD.....	110,337,540
SPINNAKER GLOBAL EMERGING MARKETS FUND LTD.....	89,027
VALIANT CAPITAL OFFSHORE PARTNERS LTD.....	128,827,167
TOTAL EMERGING MARKETS EQUITY	<u>334,742,181</u>
INVESTMENT GRADE FIXED INCOME	
AUTONOMY GLOBAL MACRO FUND LTD.....	65,203,164
BRIDGEWATER PURE ALPHA FUND II LTD.....	212,525,229
BRIDGEWATER PURE ALPHA MAJOR MARKETS II LTD.....	38,577,777
KEY SQUARE INTERNATIONAL FUND LTD.....	110,015,649
SPF OFFSHORE FUND LP.....	17,198,403
TOTAL INVESTMENT GRADE FIXED INCOME	<u>443,520,222</u>
NATURAL RESOURCES	
BLACK RIVER COMMODITY MULTI-STRATEGY FUND LTD.....	148,331
GENERAL MOLY INC.....	391,712
TOTAL NATURAL RESOURCES	<u>540,043</u>
TOTAL HEDGE FUND INVESTMENT FUNDS	<u><u>4,680,318,346</u></u>

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2016

SCHEDULE I

SECURITY	FAIR VALUE (\$)
CREDIT-RELATED FIXED INCOME	
AG CAPITAL RECOVERY PARTNERS V LP.....	1,085,683
APOLLO CREDIT OPPORTUNITY FUND II LP.....	4,935,821
AVENUE ASIA SPECIAL SITUATIONS FUND IV LP.....	2,593,111
AVENUE SPECIAL SITUATIONS FUND V LP.....	560,633
B IV CAPITAL PARTNERS LP.....	5,844
CENTERBRIDGE CAPITAL PARTNERS II LP.....	50,980,360
CENTERBRIDGE CAPITAL PARTNERS III LP.....	30,341,677
CENTERBRIDGE CAPITAL PARTNERS LP.....	18,752,882
CERBERUS INSTITUTIONAL PARTNERS LP (SERIES 4).....	18,804,175
CVI GLOBAL VALUE FUND A LP 2007.....	8,990,806
CVI GLOBAL VALUE FUND A LP 2008.....	6,421,998
DDJ TOTAL RETURN LOAN FUND LP.....	306,121
DIRECT INVESTMENT #10.....	16,658,115
DIRECT INVESTMENT #36.....	137,998
DIRECT INVESTMENT #39.....	5,358
FCO MA LSS LP.....	163,129,749
FORTRESS CREDIT OPPORTUNITIES FUND LP.....	18,582,776
H I G BAYSIDE DEBT & LBO FUND II LP.....	53,742,401
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II LP...	824,341
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS III LP...	27,349,796
MKCP CI TX LP.....	9,742,532
MKCP MA TX LP.....	10,715,173
MOUNT KELLETT CAPITAL PARTNERS II LP.....	16,379,051
NORTHSTAR SEIDLER MEZZANINE PARTNERS II LP.....	626,007
OAKTREE OPPORTUNITIES FUND IX LP.....	16,179,756
OAKTREE OPPORTUNITIES FUND VIII LP.....	5,185,826
OAKTREE OPPORTUNITIES FUND VIIIB LP.....	4,850,101
OCM OPPORTUNITIES FUND III LP.....	507,015
OCM OPPORTUNITIES FUND IV LP.....	88,342
OCM OPPORTUNITIES FUND V LP.....	534,676
OCM OPPORTUNITIES FUND VI LP.....	681,928
OCM OPPORTUNITIES FUND VII LP.....	2,693,260
OCM OPPORTUNITIES FUND VIIIB LP.....	2,232,811
TREE LINE DIRECT LENDING LP.....	26,755,906
TREE LINE LENDING CO-INVESTMENT LP.....	4,174,944
VARDE FUND IX LP.....	42,023,033
VARDE FUND VIII LP.....	5,656,812
VARDE FUND X LP.....	76,324,770
TOTAL CREDIT-RELATED FIXED INCOME	649,561,588
DEVELOPED COUNTRY EQUITY	
ADVANCED TECHNOLOGY VENTURES VII LP.....	2,448,423
AG PRIVATE EQUITY PARTNERS III LP.....	418,975
ALPINE INVESTORS V LP.....	15,555,073
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND LP.....	36,131,596
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND VI LP.....	1,013,041
AMERICAN INDUSTRIAL PARTNERS V CO-INVESTMENT LP.....	16,886,998
AMERICAN SECURITIES PARTNERS III LP.....	33,414

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2016

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
AMPERSAND 2001 LP.....	895,966
AMPERSAND 2006 LP.....	14,672,724
ARCH VENTURE FUND IX LP.....	1,690,000
ARCH VENTURE FUND VI LP.....	7,186,070
ARCH VENTURE FUND VII LP.....	45,683,774
ARCH VENTURE FUND VIII LP.....	36,253,895
ARCH VENTURE FUND VIII OVERAGE.....	13,676,869
ARTIMAN VENTURES II LP.....	11,680,221
ARTIMAN VENTURES III LP.....	24,376,304
ARTIMAN VENTURES SPECIAL OPPORTUNITIES FUND LP.....	17,707,459
ATLAS VENTURE FUND VI LP.....	4,540,053
AUSTIN VENTURES IX LP.....	3,778,476
AUSTIN VENTURES VI LP.....	61,735
AUSTIN VENTURES VII LP.....	150,872
AUSTIN VENTURES VIII LP.....	440,787
AUSTIN VENTURES X LP.....	10,972,315
BAKER COMMUNICATIONS FUND II (QP) LP.....	1,193,332
BAND OF ANGELS FUND LP.....	1,032,885
BEACON GROUP III FOCUS VALUE FUND LP.....	26,720
BY CAPITAL 1 GMBH & CO KG.....	1,097,561
CARE CAPITAL INVESTMENTS III LP.....	14,696,101
CARRICK CAPITAL PARTNERS II CO-INVESTMENT FUND LP.....	6,761,813
CARRICK CAPITAL PARTNERS II LP.....	22,814,719
CARRICK CAPITAL PARTNERS LP.....	47,695,902
CENDANA CO-INVESTMENT FUND LP.....	38,277,023
CORRELATION VENTURES EXECUTIVES FUND LP.....	7,132,240
CORRELATION VENTURES LP.....	7,063,543
CORTEC GROUP FUND IV LP.....	13,370,083
CORTEC GROUP FUND V (PARALLEL) LP.....	122,491,218
CORTEC GROUP FUND V LP.....	159,983,466
CRESCENDO III LP.....	525,508
CVC EUROPEAN EQUITY PARTNERS IV (C) LP.....	4,540,058
CVC EUROPEAN EQUITY PARTNERS LP.....	0
CVC EUROPEAN EQUITY PARTNERS TANDEM FUND.....	1,992,794
CVC EUROPEAN EQUITY PARTNERS V LP.....	15,717,986
DEERFIELD HEALTHCARE INNOVATIONS FUND LP.....	2,428,353
DIRECT INVESTMENT #01.....	54,240
DIRECT INVESTMENT #06.....	53,015,728
DIRECT INVESTMENT #27.....	3,901,872
DIRECT INVESTMENT #28.....	3,039,493
DIRECT INVESTMENT #29.....	2,840,112
DIRECT INVESTMENT #33.....	461,792
DIRECT INVESTMENT #47.....	4,292,600
DIRECT INVESTMENT #57.....	149,351
DOUGHTY HANSON & CO IV LP.....	3,588,278
DOUGHTY HANSON & CO V LP.....	15,949,412
DOUGHTY HANSON III LP.....	6,688,692
EOS CAPITAL PARTNERS III LP.....	8,789,160
EOS CAPITAL PARTNERS IV LP.....	27,250,880

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2016

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
EQUISTONE PARTNERS EUROPE FUND A LP.....	0
EQUISTONE PARTNERS EUROPE FUND III LP.....	5,940,184
ESCALATE CAPITAL I LP.....	3,689,343
ESCALATE CAPITAL PARTNERS SBIC III LP.....	19,632,740
FISHER LYNCH VENTURE PARTNERSHIP LP.....	19,772,973
FORD FINANCIAL FUND II LP.....	26,248,850
FORTRESS FUND IV (COINVESTMENT FUND A) LP.....	6,034,855
FORTRESS FUND IV (FUND A) LP.....	6,777,271
FORTRESS FUND V (COINVESTMENT FUND A) LP.....	8,048,008
FORTRESS FUND V (FUND A) LP.....	17,785,826
FOUNDATION CAPITAL IV LP.....	3,104,876
FOUNDRY GROUP SELECT FUND LP.....	35,017,824
FOUNDRY VENTURE CAPITAL 2007 LP.....	28,889,677
FOUNDRY VENTURE CAPITAL 2010 ANNEX LP.....	2,860,402
FOUNDRY VENTURE CAPITAL 2010 LP.....	33,359,821
FOUNDRY VENTURE CAPITAL 2013 LP.....	39,969,861
FOUNDRY VENTURE CAPITAL 2016 LP.....	4,987,088
FRANCISCO PARTNERS II LP.....	8,132,259
FRANCISCO PARTNERS III LP.....	64,517,394
GREEN EQUITY INVESTORS IV LP.....	1,329,227
GREEN EQUITY INVESTORS V LP.....	34,279,158
H I G CAPITAL PARTNERS V LP.....	4,471,433
H I G EUROPE CAPITAL PARTNERS II LP.....	-309,730
H I G GROWTH BUYOUTS & EQUITY FUND II LP.....	6,102,187
H I G MIDDLE MARKET LBO FUND II LP.....	1,144,817
IA VENTURE STRATEGIES FUND I LP.....	14,065,816
IA VENTURE STRATEGIES FUND II LP.....	36,990,014
IA VENTURE STRATEGIES FUND III LP.....	1,519,851
INVENTION DEVELOPMENT FUND I LLC.....	5,503,241
INVENTION INVESTMENT FUND II LLC.....	9,218,010
INVERNESS PARTNERS II LP.....	12,710,604
JTV LIQUIDATING TRUST.....	0
KNIGHTSBRIDGE VENTURE CAPITAL VI LP.....	12,490,509
LAKE CAPITAL PARTNERS II LP.....	13,368,108
LAKE CAPITAL PARTNERS LP.....	4,693,944
LFM CAPITAL PARTNERS LP.....	-1,027,846
LINEAGE CAPITAL II LP.....	1,743,609
LNK PARTNERS II (CO-INVESTMENT) LP.....	15,843,342
LNK PARTNERS II LP.....	35,041,820
MORGENTHALER PARTNERS VI LP.....	91,198
MORGENTHALER PARTNERS VII LP.....	1,231,399
MORGENTHALER PARTNERS VIII LP.....	14,670,468
MORGENTHALER VENTURE PARTNERS IX LP.....	20,615,553
MORGENTHALER VENTURE PARTNERS V LP.....	0
MOSAIC VENTURES I LP.....	4,512,963
MSOUTH EQUITY PARTNERS II LP.....	23,600,025
MSOUTH EQUITY PARTNERS III LP.....	7,199,912
MSOUTH EQUITY PARTNERS LP.....	6,813,559
PARTHENON INVESTORS II LP.....	533,399

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2016

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
PINTO TV ANNEX FUND LP.....	65,304
POLARIS VENTURE PARTNERS IV LP.....	5,901,870
POLARIS VENTURE PARTNERS V LP.....	13,994,938
POMONA CAPITAL V LP.....	1,267,321
POMONA CAPITAL VI LP.....	8,431,788
PROSPECT VENTURE PARTNERS II LP.....	480,282
PTV SCIENCES II LP.....	20,644,053
PTV SCIENCES LP.....	39,447
PTV SPECIAL OPPORTUNITIES I LP.....	6,894,085
RENOVUS CAPITAL PARTNERS II LP.....	946,400
RESERVOIR CAPITAL INVESTMENT PARTNERS (CAYMAN) LP.....	50,573,080
RESERVOIR CAPITAL PARTNERS (CAYMAN) LP.....	21,718,342
SANTÉ HEALTH VENTURES II LP.....	18,664,189
SOFINNOVA VENTURE PARTNERS VII LP.....	5,766,619
SOFINNOVA VENTURE PARTNERS VIII LP.....	15,615,153
SOUTHWEST OPPORTUNITY PARTNERS LP.....	355,460
SPARK CAPITAL II LP.....	6,835,491
TCV V LP.....	8,308,227
TCV VI LP.....	5,951,563
TCV VII LP.....	30,338,977
TDR CAPITAL II A LP.....	28,229,719
TEAKWOOD CAPITAL III (CO-INVESTMENT) LP.....	4,028,789
TEAKWOOD CAPITAL III LP.....	-1,243,315
TECHSTARS VENTURES 2014 LP.....	17,092,984
TLV PARTNERS LP.....	1,603,569
TPG PARTNERS IV LP.....	2,029,745
TPG PARTNERS V LP.....	19,385,212
TPG PARTNERS VI LP.....	38,655,035
TPG STAR LP.....	19,654,507
TRITON FUND II LP.....	5,614,350
TRUE VENTURES III LP.....	26,671,144
TRUE VENTURES IV LP.....	20,245,363
TRUE VENTURES SELECT I LP.....	18,915,828
TRUE VENTURES V LP.....	2,792,257
UNION PARK CAPITAL I LP.....	21,156,109
UNION PARK CAPITAL I LP CO-INVESTMENT.....	0
UNION SQUARE 2016 LP.....	102,354
UNION SQUARE VENTURES 2004 LP.....	5,357,154
UNION SQUARE VENTURES 2008 LP.....	54,838,407
UNION SQUARE VENTURES 2012 FUND LP.....	25,374,052
UNION SQUARE VENTURES 2014 LP.....	6,138,716
UNION SQUARE VENTURES OPPORTUNITY 2014 LP.....	3,929,982
UNION SQUARE VENTURES OPPORTUNITY FUND LP.....	7,428,650
UNIVERSITY VENTURES FUND I LP.....	8,669,927
UNIVERSITY VENTURES FUND I UTIMCO-INVESTMENT LP.....	5,684,803
UPFRONT V LP.....	8,410,703
WAND EQUITY PORTFOLIO II LP.....	4,380,532
WARBURG PINCUS PRIVATE EQUITY IX LP.....	4,057,569
WARBURG PINCUS PRIVATE EQUITY VIII LP.....	3,702,182

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2016

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
WARBURG PINCUS PRIVATE EQUITY X LP.....	25,271,738
WINGATE PARTNERS II LP.....	0
WINGATE PARTNERS IV LP.....	20,403,165
WINGATE PARTNERS V (TX CO-INVESTMENT) LP.....	6,757,786
WINGATE PARTNERS V LP.....	23,847,103
WOODLANDS/ESSEX VENTURE FUND III LP.....	261,355
TOTAL DEVELOPED COUNTRY EQUITY	<u>2,150,573,860</u>
EMERGING MARKETS EQUITY	
ACTIS AFRICA 3 LP.....	11,328,582
ACTIS INDIA 3 LP.....	7,580,546
ALTRA PRIVATE EQUITY FUND II LP.....	18,298,442
ASHMORE GLOBAL SPECIAL SITUATIONS FUND IV LP.....	5,002,709
AXXON BRAZIL PRIVATE EQUITY FUND III LP.....	346,606
BARING ASIA PRIVATE EQUITY FUND IV LP.....	28,927,105
BARING VOSTOK PRIVATE EQUITY FUND V LP.....	8,570,332
CATTERTON AIMARA LATIN AMERICA FUND II (B) LP.....	3,634,827
CATTERTON AIMARA LATIN AMERICA FUND II LP.....	10,442,316
DIRECT INVESTMENT #14.....	19,570,596
ECP TX COINVESTMENT LP.....	30,104,545
EMERALD HILL CAPITAL PARTNERS I LP.....	22,643,727
EMERALD HILL CAPITAL PARTNERS II - CO-INVEST A LP.....	77,801,609
EMERALD HILL CAPITAL PARTNERS II LP.....	70,710,051
EMERALD HILL CAPITAL PARTNERS III LP.....	17,282,235
EMERALD HILL CAPITAL PARTNERS III-A LP.....	32,159,605
EMERGING EUROPE GROWTH FUND II LP.....	10,417,171
EVERSTONE CAPITAL PARTNERS II LLC.....	30,949,844
EVERSTONE CAPITAL PARTNERS III LP.....	2,157,404
FALCON HOUSE PARTNERS FUND II LP.....	5,374,494
GAVEA INVESTMENT FUND III LP.....	3,431,891
GGV CAPITAL V LP.....	25,069,883
GGV CAPITAL VI LP.....	2,028,000
GGV DISCOVERY FUND I LP.....	304,200
GOBI FUND II LP.....	37,157,611
HELIOS INVESTORS II LP.....	86,218,140
HELIOS INVESTORS III LP.....	13,938,985
HILLHOUSE FUND II FEEDER LP.....	54,942,500
HILLHOUSE FUND III FEEDER LP.....	2,116,311
NEW MARGIN GROWTH FUND LP.....	11,124,481
NORTHSTAR EQUITY PARTNERS II LIMITED.....	12,645,010
NORTHSTAR EQUITY PARTNERS III LIMITED.....	54,448,664
NORTHSTAR EQUITY PARTNERS IV LIMITED.....	16,525,548
RUSSIA PARTNERS III LP.....	15,414,703
TURKISH PRIVATE EQUITY FUND III LP.....	15,784,700
VICTORIA SOUTH AMERICAN PARTNERS II LP.....	14,662,505
TOTAL EMERGING MARKETS EQUITY	<u>779,115,878</u>
NATURAL RESOURCES	
ARCLIGHT ENERGY PARTNERS FUND II LP.....	63,093

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2016

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
ARCLIGHT ENERGY PARTNERS FUND III LP.....	1,023,118
ARCLIGHT ENERGY PARTNERS FUND IV LP.....	4,275,836
AZIMUTH ENERGY PARTNERS III US LP.....	35,449,786
AZIMUTH ENERGY PARTNERS IV NR LP.....	15,361,491
BLACK RIVER CAPITAL PARTNERS FUND (FOOD) LP.....	54,448,477
BLACK RIVER FOOD FUND 2 LP.....	11,093,169
DIRECT INVESTMENT #02.....	5,023,413
DIRECT INVESTMENT #03.....	12
DIRECT INVESTMENT #04.....	11,149,315
DIRECT INVESTMENT #05.....	25,475,038
DIRECT INVESTMENT #07.....	74,278,329
DIRECT INVESTMENT #08.....	40,283,696
DIRECT INVESTMENT #09.....	27,150,404
DIRECT INVESTMENT #11.....	24,336,005
DIRECT INVESTMENT #12.....	16,937,393
DIRECT INVESTMENT #13.....	17,874,901
DIRECT INVESTMENT #15.....	15,202,948
DIRECT INVESTMENT #16.....	11,101,927
DIRECT INVESTMENT #17.....	21,538,771
DIRECT INVESTMENT #18.....	23,145,848
DIRECT INVESTMENT #19.....	11,779,759
DIRECT INVESTMENT #20.....	10,138,449
DIRECT INVESTMENT #21.....	7,409,353
DIRECT INVESTMENT #22.....	6,727,173
DIRECT INVESTMENT #23.....	6,760,000
DIRECT INVESTMENT #24.....	4,915,128
DIRECT INVESTMENT #25.....	6,614,845
DIRECT INVESTMENT #30.....	783,782
DIRECT INVESTMENT #31.....	0
DIRECT INVESTMENT #32.....	49,180
DIRECT INVESTMENT #34.....	190,036
DIRECT INVESTMENT #35.....	8,487,539
DIRECT INVESTMENT #37.....	4,448,816
DIRECT INVESTMENT #38.....	437,687
DIRECT INVESTMENT #40.....	0
DIRECT INVESTMENT #41.....	210,898
DIRECT INVESTMENT #42.....	393,751
DIRECT INVESTMENT #43.....	424,480
DIRECT INVESTMENT #44.....	31,210
DIRECT INVESTMENT #55.....	33,668,257
ENCAP ENERGY CAPITAL FUND VII LP.....	6,815,464
ENCAP ENERGY INFRASTRUCTURE FUND LP.....	12,999,326
ENCAP FLATROCK MIDSTREAM FUND II LP.....	45,897,636
ENCAP FLATROCK MIDSTREAM FUND III LP.....	16,879,963
ENERGY VENTURES IV LP.....	16,345,436
ENERGY VENTURES PRIVATE EQUITY V LP.....	13,139,285
EQUIS ASIA FUND CO-INVESTMENT LP.....	38,739,846
EQUIS ASIA FUND II LP.....	33,403,693
EQUIS ASIA FUND LP.....	38,980,459

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2016

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
EQUIS DIRECT INVESTMENT FUND.....	38,876,640
GALENA PRIVATE EQUITY RESOURCES FUND LP.....	25,038,433
GEC PARTNERS III LP.....	-45,450
GLOBAL ENERGY CAPITAL 2010 LP.....	10,142,972
INTERNATIONAL SINDICATUM CLIMATE CHANGE PARTNERSHIP...	10,190,303
KEROGEN ENERGY FUND C2 CO-INVESTMENT LP.....	108,897,980
KEROGEN ENERGY FUND II LP.....	14,852,703
KEROGEN ENERGY FUND LP.....	83,306,590
MANDALA AG SPV.....	14,317,486
MANDALA AGRIBUSINESS FUND.....	14,217,650
MANDALA FF SPV.....	14,911,756
MANDALA FOOD FUND II.....	14,863,795
MID-MARKET LAIF II LP.....	1,932,135
NATURAL GAS PARTNERS IX LP.....	8,567,976
NGP NATURAL RESOURCES X LP.....	33,255,902
OAKTREE POWER OPPORTUNITIES FUND III LP.....	20,069,416
OAKTREE POWER OPPORTUNITIES FUND IV LP.....	10,065,238
OCM/GFI POWER OPPORTUNITIES FUND II LP.....	143,939
P2 BRASIL PRIVATE INFRASTRUCTURE FUND II LP.....	64,942,820
P2 BRASIL PRIVATE INFRASTRUCTURE FUND III LP.....	10,807,118
PAINE & PARTNERS CAPITAL FUND IV LP.....	12,082,528
POEP CO-INVEST LP.....	125,965,424
POST OAK ENERGY PARTNERS II LP.....	34,059,180
POST OAK ENERGY PARTNERS LP.....	72,673,583
QUINTANA RESOURCES HOLDINGS LP.....	19,339,014
RCF V ANNEX FUND LP.....	2,115,728
RESOURCE CAPITAL FUND V LP.....	11,009,497
RESOURCE CAPITAL FUND VI LP.....	34,821,064
SCF-V LP.....	9,789,815
SCF-VI LP.....	8,062,987
SCF-VII (A) LP.....	438,710
SCF-VII LP.....	22,919,980
SCF-VIII LP.....	6,810,101
TAURUS RESOURCES FUND NO 2 LTD.....	24,747,797
TEMBO CAPITAL MINING CO-INVESTMENT FUND II LP.....	1,856,843
TEMBO CAPITAL MINING FUND CO-INVESTMENT LP.....	39,353,589
TEMBO CAPITAL MINING FUND II LP.....	1,849,345
TEMBO CAPITAL MINING FUND LP.....	25,818,749
TPF II LP.....	1,768,025
VIBURNUM EQUITY NO. 3 PTY LTD.....	6,066,542
WARWICK PARTNERS III LP.....	27,837,710
TOTAL NATURAL RESOURCES	<u>1,750,626,034</u>
REAL ESTATE	
ACTIVUM SG FEEDER FUND III LP.....	25,529,201
ACTIVUM SG IBERIA FEEDER FUND I.....	35,155,437
AGRE US REAL ESTATE FUND LP.....	17,304,115
ALCION REAL ESTATE PARTNERS III-A LP.....	8,652,965
ALCION REAL ESTATE TAX-EXEMPT PARALLEL FUND II LP.....	13,618,026

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2016

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
BENSELL US FEEDER III LP.....	17,283,053
BENSELL US FEEDER IV LP.....	11,225,834
BENSON ELLIOT REAL ESTATE PARTNERS III LP.....	7,206,691
BLACKSTONE REAL ESTATE PARTNERS EUROPE IV LP.....	95,557,231
BLACKSTONE REAL ESTATE PARTNERS VII LP.....	32,552,090
BLACKSTONE REAL ESTATE PARTNERS VIII LP.....	21,695,383
CARMEL INVESTMENT FUND V LP.....	13,936,741
CARMEL PARTNERS INVESTMENT FUND IV LP.....	68,897,937
DIRECT INVESTMENT #26.....	6,979,625
DIRECT INVESTMENT #45.....	59,479
DIRECT INVESTMENT #46.....	974,833
DIRECT INVESTMENT #48.....	4,320,216
DIRECT INVESTMENT #49.....	7,156,128
DIRECT INVESTMENT #50.....	5,802,276
DIRECT INVESTMENT #51.....	6,293,355
DIRECT INVESTMENT #52.....	8,963,542
DIRECT INVESTMENT #53.....	22,214,401
DIRECT INVESTMENT #54.....	34,013,608
DIRECT INVESTMENT #56.....	11,094,891
EPIC REAL ESTATE PARTNERS I (SPONSOR) LP.....	24,386,524
EPIC REAL ESTATE PARTNERS I LP.....	24,386,433
FIVE MILE CAPITAL PARTNERS II LP.....	15,284,584
GEM REALTY FUND IV LP.....	18,798,999
GEM REALTY FUND V LP.....	24,690,851
GRAIN COMMUNICATIONS OPPORTUNITY FUND LP.....	35,781,465
GRAIN INFRASTRUCTURE FUND II LP.....	43,957,102
GREEN COURTE REAL ESTATE PARTNERS III LLC.....	27,544,909
GREEN COURTE REAL ESTATE PARTNERS IV LLC.....	2,795,709
INDOSPACE LOGISTICS PARKS II LP.....	10,654,051
JAGUAR REAL ESTATE PARTNERS LP.....	4,871,890
KSL CAPITAL PARTNERS III TE LP.....	23,427,586
KSL CAPITAL PARTNERS IV LP.....	2,015,126
MEADOW FUND II CO-INVESTMENT LP.....	14,181,074
MEADOW FUND III CO-INVESTMENT LP.....	5,741,868
MEADOW REAL ESTATE FUND II LP.....	32,574,110
MEADOW REAL ESTATE FUND III LP.....	32,161,299
MREP II NO 2 LP.....	14,840,947
NIAM NORDIC V LP.....	23,842,538
NORTHWOOD REAL ESTATE CO-INVESTORS LP.....	9,691,795
NORTHWOOD REAL ESTATE CO-INVESTORS LP (SERIES 2).....	5,964,870
NORTHWOOD REAL ESTATE PARTNERS LP.....	20,553,269
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 2).....	43,172,910
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 4).....	23,030,809
NORTHWOOD REAL ESTATE PARTNERS LP (SERIES 5).....	10,008,708
PENNYBACKER III LP.....	58,348,733
ROXBOROUGH FUND I LP.....	12,440,823
ROXBOROUGH SPONSOR FUND I LP.....	12,669,828
SECURED CAPITAL JAPAN REAL ESTATE PARTNERS IV LP.....	13,446
SECURED CAPITAL REAL ESTATE PARTNERS V LP.....	15,598,907

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT FUNDS
August 31, 2016

SCHEDULE I
(CONTINUED)

SECURITY	FAIR VALUE (\$)
SHORENSTEIN REALTY INVESTORS NINE LP.....	3,657,145
TROPHY PROPERTY (TE) LP.....	12,624,379
WHEELOCK STREET REAL ESTATE FUND II LP.....	39,066,805
WHEELOCK STREET REAL ESTATE FUND LP.....	25,261,228
WS/UT CO-INVESTMENT FUND I LP.....	3,266,876
TOTAL REAL ESTATE	<u>1,153,794,654</u>
 TOTAL PRIVATE INVESTMENT FUNDS	 <u><u>6,483,672,014</u></u>

The names of direct investments held by the PUF, identified solely as Direct Investment #01-57 in Schedule I, are confidential information pursuant to Government Code Section 552.143(c), thus are not being publicly disclosed.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investments

Note 1 – Organization and Basis of Presentation

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

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

(B) The detail schedules of investment securities of the PUF should be read in conjunction with the financial statements of the PUF as of and for the year ended August 31, 2016.

(C) Management has evaluated subsequent events through October 28, 2016, the date the financial statements were available to be issued. No subsequent events requiring adjustment to, or disclosure in, the financial statements were identified as a result of this evaluation.

Note 2 – Significant Accounting Policies

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

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

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

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

Debt securities, including corporate obligations and government and provincial obligations, held directly by the PUF are fair valued based upon prices supplied by Intercontinental Exchange Data Services and other major fixed income pricing services, external broker quotes and internal pricing

PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investments (cont.)

matrices. U.S. government obligations valued based on unadjusted prices in active markets are categorized as Level 1. Debt securities valued based on multiple quotations or models utilizing observable market inputs are categorized as Level 2; otherwise they would be categorized as Level 3.

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

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

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

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

Hedge funds, developed country equity, emerging markets equity 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.

(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 (decrease) in fair value of 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 materially from these estimates.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investments (cont.)

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

(F) **GASB Statements Implemented in 2016** -- GASB Statement No. 72 (Statement 72), *Fair Value Measurement and Application*, effective 2016, clarifies the definition of fair value, establishes principles for measuring fair value, provides additional fair value guidance, and enhances disclosures about fair value measurements. The implementation of Statement 72 had no effect on the PUF's net position or changes in net position for the years ended August 31, 2016 and 2015.

(G) **Reclassification** -- Certain items in the 2015 financial statements and related notes have been reclassified to conform with 2016 classification.

Note 3 – Investments and Investment Derivatives

The following tables reflect fair value measurements of investments and investment derivatives as of August 31, 2016 and 2015, respectively, as categorized by level of the fair value hierarchy:

PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investments (cont.)

	Fair Value Measurements Using			
	Fair Value as of August 31, 2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Equity Securities:				
Domestic Common Stock	\$ 733,608,157	\$ 733,608,157	\$ -	\$ -
Foreign Common Stock	1,365,703,611	1,365,687,876	15,735	-
Other Equities	25,130,925	25,130,925	-	-
Total Equity Securities	2,124,442,693	2,124,426,958	15,735	-
Preferred Stock:				
Domestic Preferred Stock	618,030	109,120	508,910	-
Foreign Preferred Stock	50,731,929	50,731,929	-	-
Total Preferred Stock	51,349,959	50,841,049	508,910	-
Debt Securities:				
U.S. Government Obligations	153,315,455	104,140,898	49,174,557	-
Foreign Government and Provincial Obligations	565,985,891	-	565,985,891	-
Corporate Obligations	303,622,348	-	303,622,348	-
Other	3,674,411	-	3,674,411	-
Total Debt Securities	1,026,598,105	104,140,898	922,457,207	-
Purchased Options	2,639,950	2,264,286	375,664	-
Convertible Securities	579,190	-	579,190	-
Investment Funds:				
Private Investments	143,150,173	-	-	143,150,173
Emerging Markets Equity	15,210	15,210	-	-
Fixed Income	19,941,261	19,941,261	-	-
Total Investment Funds	163,106,644	19,956,471	-	143,150,173
Physical Commodities - Gold	392,854,065	392,854,065	-	-
Cash Equivalents	631,959,959	631,959,959	-	-
Total Investments by Fair Value Level	4,393,530,565	\$ 3,326,443,686	\$ 923,936,706	\$ 143,150,173
Cash	33,273,542			
Investments Funds Fair Valued Using Practical Expedient:				
Hedge Funds	4,680,318,346			
Private Investments	6,340,521,841			
Public Markets	2,474,365,042			
Investments Funds Fair Valued Using Practical Expedient	13,495,205,229			
Total Investments, at Fair Value	\$ 17,922,009,336			

	Fair Value Measurements Using			
	Fair Value as of August 31, 2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment Derivatives				
Foreign Exchange Contracts	\$ (6,045,679)	\$ -	\$ (6,045,679)	\$ -
Futures Contracts	1,627,582	1,627,582	-	-
Swaps	(3,459,866)	-	(3,459,866)	-
Written Options	(3,008,770)	-	(3,008,770)	-
Investment Derivatives	\$ (10,886,733)	\$ 1,627,582	\$ (12,514,315)	\$ -

PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investments (cont.)

	Fair Value Measurements Using			
	Fair Value as of August 31, 2015	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Equity Securities:				
Domestic Common Stock	\$ 618,737,888	\$ 618,737,888	\$ -	\$ -
Foreign Common Stock	1,277,427,598	1,277,427,598	-	-
Other Equities	3,690	3,690	-	-
Total Equity Securities	1,896,169,176	1,896,169,176	-	-
Preferred Stock:				
Domestic Preferred Stock	1,011,621	168,502	843,119	-
Foreign Preferred Stock	35,946,030	35,946,030	-	-
Total Preferred Stock	36,957,651	36,114,532	843,119	-
Debt Securities:				
U.S. Government Obligations	172,817,861	131,344,254	41,473,607	-
Foreign Government and Provincial Obligations	449,465,566	-	449,465,566	-
Corporate Obligations	286,305,953	-	286,305,953	-
Other	3,441,131	-	3,441,131	-
Total Debt Securities	912,030,511	131,344,254	780,686,257	-
Purchase Options	27,370,731	611,484	26,759,247	-
Investment Funds:				
Private Investments	127,256,367	-	-	127,256,367
Emerging Markets Equity	31,991	31,991	-	-
Fixed Income	16,943,418	16,943,418	-	-
Total Investment Funds	144,231,776	16,975,409	-	127,256,367
Physical Commodities - Gold	338,453,903	338,453,903	-	-
Cash Equivalents	678,195,121	678,195,121	-	-
Total Investments by Fair Value Level	4,033,408,869	\$ 3,097,863,879	\$ 808,288,623	\$ 127,256,367
Cash	85,263,463			
Investments Funds Fair Valued Using Practical Expedient:				
Hedge Funds	5,239,083,619			
Private Investments	5,476,251,343			
Public Markets	2,705,760,273			
Investments Funds Fair Valued Using Practical Expedient	13,421,095,235			
Total Investments, at Fair Value	\$ 17,539,767,567			

	Fair Value Measurements Using			
	Fair Value as of August 31, 2015	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investment Derivatives				
Foreign Exchange Contracts	\$ 5,987,019	\$ -	\$ 5,987,019	\$ -
Futures Contracts	(23,655,492)	(23,655,492)	-	-
Swaps	(3,394,608)	-	(3,394,608)	-
Written Options	(16,088,023)	-	(16,088,023)	-
Investment Derivatives	\$ (37,151,104)	\$ (23,655,492)	\$ (13,495,612)	\$ -

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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investments (cont.)

Investment funds fair valued at net asset value per share or based on the PUF's ownership interest in partners' capital include externally managed funds, limited partnerships, and corporate structures which are generally unrated and may be unregulated. The composition of investment funds that are fair valued using a practical expedient at August 31, 2016 and 2015 is summarized in the tables below as they are included within the asset mix of the PUF.

Investment Funds:	<u>Fair Value as of</u> <u>August 31, 2016</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption</u> <u>Notice Period</u>
Hedge Funds:				
Developed Country Equity				
Redeemable Within One Year	\$ 2,112,393,197	\$ -	Quarterly to Annually	15 - 95 Days
Redeemable Beyond One Year	980,106,691	-	Monthly to Annually	45 - 90 Days
Nonredeemable	92,458,555	53,643,903	Not Applicable	Not Applicable
Total Developed Country Equity	<u>3,184,958,443</u>	<u>53,643,903</u>		
Credit-Related Fixed Income				
Redeemable Within One Year	429,263,468	-	Quarterly to Annually	90 Days
Redeemable Beyond One Year	116,876,607	-	Quarterly/Annually	90 - 120 Days
Nonredeemable	170,417,382	124,708,271	Not Applicable	Not Applicable
Total Credit-Related Fixed Income	<u>716,557,457</u>	<u>124,708,271</u>		
Investment Grade Fixed Income				
Redeemable Within One Year	319,745,852	-	Monthly to Annually	5 - 75 Days
Redeemable Beyond One Year	123,774,370	34,154,435	Monthly to Annually	60 - 75 Days
Total Investment Grade Fixed Income	<u>443,520,222</u>	<u>34,154,435</u>		
Emerging Market Equity				
Redeemable Within One Year	101,656,741	-	Annually	60 - 90 Days
Redeemable Beyond One Year	208,232,827	-	Annually	60 - 90 Days
Nonredeemable	24,852,613	-	Not Applicable	Not Applicable
Total Emerging Markets Equity	<u>334,742,181</u>	<u>-</u>		
Natural Resources				
Redeemable Within One Year	391,712	-	Daily	Not Applicable
Nonredeemable	148,331	-	Not Applicable	Not Applicable
Total Natural Resources	<u>540,043</u>	<u>-</u>		
Total Hedge Funds	<u>4,680,318,346</u>	<u>212,506,609</u>		
Private Investments (Nonredeemable):				
Developed Country Equity	2,090,616,766	1,122,018,361	Not Applicable	Not Applicable
Credit-Related Fixed Income	649,561,588	223,133,070	Not Applicable	Not Applicable
Natural Resources	1,687,003,556	1,269,059,240	Not Applicable	Not Applicable
Emerging Market Equity	759,545,277	491,913,495	Not Applicable	Not Applicable
Real Estate	1,153,794,654	998,099,473	Not Applicable	Not Applicable
Total Private Investments	<u>6,340,521,841</u>	<u>4,104,223,639</u>		
Public Markets:				
Developed Country Equity				
Redeemable Within One Year	1,220,354,502	-	Monthly to Annually	1 - 90 Days
Redeemable Beyond One Year	403,800,968	-	Quarterly to Annually	1 - 184 Days
Total Developed Country Equity	<u>1,624,155,470</u>	<u>-</u>		
Emerging Market Equity				
Redeemable Within One Year	769,804,807	-	Daily to Annually	1 - 90 Days
Redeemable Beyond One Year	44,424,015	-	Quarterly	45 - 60 Days
Nonredeemable	35,980,750	20,939,266	Not Applicable	Not Applicable
Total Emerging Markets Equity	<u>850,209,572</u>	<u>20,939,266</u>		
Total Public Markets	<u>2,474,365,042</u>	<u>20,939,266</u>		
Total Investment Funds	<u>\$ 13,495,205,229</u>	<u>\$ 4,337,669,514</u>		

PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investments (cont.)

Investment Funds:	Fair Value as of August 31, 2015	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge Funds:				
Developed Country Equity				
Redeemable Within One Year	\$ 2,867,625,655	\$ -	Monthly to Annually	15 - 95 Days
Redeemable Beyond One Year	948,869,526	-	Monthly to Annually	60 - 90 Days
Nonredeemable	89,181,437	92,810,601	Not Applicable	Not Applicable
Total Developed Country Equity	<u>3,905,676,618</u>	<u>92,810,601</u>		
Credit-Related Fixed Income				
Redeemable Within One Year	277,062,213	-	Quarterly/Annually	1 - 90 Days
Redeemable Beyond One Year	334,656,616	-	Annually	90 - 180 Days
Nonredeemable	144,819,340	79,048,039	Not Applicable	Not Applicable
Total Credit-Related Fixed Income	<u>756,538,169</u>	<u>79,048,039</u>		
Investment Grade Fixed Income				
Redeemable Within One Year	282,227,906	-	Monthly/Quarterly	5 - 69 Days
Emerging Market Equity				
Redeemable Within One Year	27,276,217	-	Annually	75 Days
Redeemable Beyond One Year	231,482,783	-	Monthly	60 - 90 Days
Nonredeemable	32,718,188	-	Not Applicable	Not Applicable
Total Emerging Markets Equity	<u>291,477,188</u>	<u>-</u>		
Real Estate				
Redeemable Within One Year	1,320,772	-	Not Applicable	Not Applicable
Natural Resources				
Redeemable Within One Year	683,013	-	Daily	Not Applicable
Nonredeemable	1,159,953	-	Not Applicable	Not Applicable
Total Natural Resources	<u>1,842,966</u>	<u>-</u>		
Total Hedge Funds	<u>5,239,083,619</u>	<u>171,858,640</u>		
Private Investments (Nonredeemable):				
Developed Country Equity	2,095,656,210	1,084,460,035	Not Applicable	Not Applicable
Credit-Related Fixed Income	649,572,824	251,642,225	Not Applicable	Not Applicable
Natural Resources	1,232,505,737	1,336,333,002	Not Applicable	Not Applicable
Emerging Market Equity	643,422,769	476,793,812	Not Applicable	Not Applicable
Real Estate	855,093,803	1,007,979,324	Not Applicable	Not Applicable
Total Private Investments	<u>5,476,251,343</u>	<u>4,157,208,398</u>		
Public Markets:				
Developed Country Equity				
Redeemable Within One Year	1,354,602,803	-	Monthly to Annually	1 - 90 Days
Redeemable Beyond One Year	437,077,252	-	Quarterly, Annually	1 - 184 Days
Total Developed Country Equity	<u>1,791,680,055</u>	<u>-</u>		
Emerging Market Equity				
Redeemable Within One Year	802,348,176	-	Daily to Annually	1 - 90 Days
Nonredeemable	34,752,039	31,808,942	Not Applicable	Not Applicable
Total Emerging Markets Equity	<u>837,100,215</u>	<u>31,808,942</u>		
Real Estate				
Redeemable Within One Year	76,980,003	-	Monthly	30 Days
Total Public Markets	<u>2,705,760,273</u>	<u>31,808,942</u>		
Total Investment Funds	<u>\$ 13,421,095,235</u>	<u>\$ 4,360,875,980</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 funds with external investment managers who invest in equity and fixed income securities, including related derivatives, of both domestic and international issuers. These investment managers may invest in both long and short securities and may utilize leverage in their portfolios. Certain funds are subject to a lock-up restriction of typically one to three years before the investment may be

PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investments (cont.)

withdrawn from the investment manager without significant penalty. The amounts shown as nonredeemable are considered to be illiquid in that they typically become liquid over multi-year periods when and if the fund managers distribute proceeds realized from the underlying fund investments and the timing cannot be estimated. There are certain risks associated with these private funds, some of which include investment manager risk, market risk, and liquidity risk, as well as the risk of utilizing leverage in the portfolios. The hedge fund pools have committed \$477,253,372 of future funding to various hedge fund investments as of August 31, 2016 of which the PUF's pro-rata portion is \$212,506,609.

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 ended August 31, 2016 and 2015, represent the PUF's pro-rata share of these investment pool assets. The private investment pools are generally invested in limited partnerships with external investment managers or general partners who invest primarily in private equity securities. These investments are domestic and international, are illiquid, and typically become liquid over multi-year periods when and if the fund managers distribute proceeds realized from underlying fund investments. It is estimated that the underlying assets of the private investments will be liquidated over seven to ten years. 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 \$6,071,336,744 of future funding to various private market investments as of August 31, 2016 of which the PUF's pro-rata portion is \$4,104,223,639.

Public market funds are invested in exchange traded funds, index funds, and private placements with external investment managers who invest in equity and fixed income securities, including related derivatives, of both domestic and international issuers. These funds are characterized as public market funds based on individual risk/return characteristics and their relationship to the overall asset mix of the PUF. Some of these investment managers may invest in both long and short securities and may utilize modest leverage in their portfolios. Certain funds are subject to a lock-up restriction of typically one to three years before the investment may be withdrawn from the investment manager without significant penalty. The amounts shown as nonredeemable are considered to be illiquid in that they typically become liquid over multi-year periods when and if the fund managers distribute proceeds realized from the underlying fund investments and the timing cannot be estimated. Certain of these investments are held through limited liability companies of which UTIMCO is the manager of the limited liability companies. There are certain risks associated with these investments, some of which are investment manager risk, market risk, and liquidity risk, as well as the risk of utilizing leverage in the portfolios. Future fundings in the amount of \$37,113,198, of which the PUF's pro-rata portion is \$20,939,266, have been committed to certain public market funds as of August 31, 2016.

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

- *Key personnel risk* -- The success of certain funds is substantially dependent on key investment managers and the loss of those individuals may adversely impact the fund's performance.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investments (cont.)

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

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

Note 4 – Investment Risk

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

(A) Credit Risk

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

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSRO). The PUF's investment policy does not provide specific requirements or limitations with regards to investment ratings. Per GASB Statement No. 40 (GASB 40), *Deposit and Investment Risk Disclosures, an amendment to GASB Statement No. 3*, unless there is information to the contrary, obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. GASB 40 also provides that securities with split ratings, or a different rating assignment between NRSROs, are disclosed using the rating indicative of the greatest degree of risk. The following table presents each applicable investment type grouped by rating at August 31, 2016 and 2015:

PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investments (cont.)

Investment Type	August 31,		Rating
	2016	2015	
Investments:			
U.S. Government Guaranteed	\$ 111,761,485	\$ 139,253,967	AA
U.S. Government Non-Guaranteed:			
U.S. Agency	1,899,212	9,993,899	AA
U.S. Agency Asset Backed	39,654,758	23,569,995	AA
Total U.S. Government Non-Guaranteed	41,553,970	33,563,894	
Total U.S. Government	153,315,455	172,817,861	
Corporate Obligations:			
Domestic	13,100,302	11,985,195	AAA
Domestic	18,730,907	8,296,341	AA
Domestic	75,327,316	77,366,877	A
Domestic	62,479,056	47,148,998	BAA/BBB
Domestic	9,802,523	3,534,601	BA/BB
Domestic	1,497,844	1,134,606	B
Domestic	1,862,528	3,642,840	CAA/CCC
Domestic	415,009	439,325	CA/CC
Domestic	-	492,446	C
Domestic	1,179,100	228,205	D
Domestic	295,700	615,156	Not Rated
Foreign	22,377,108	18,441,854	AAA
Foreign	35,002,592	38,602,527	AA
Foreign	19,118,080	28,619,877	A
Foreign	30,150,680	33,537,132	BAA/BBB
Foreign	6,635,437	4,917,867	BA/BB
Foreign	4,893,924	5,697,530	B
Foreign	753,707	1,477,596	CAA/CCC
Foreign	535	126,980	Not Rated
Total Corporate Obligations	303,622,348	286,305,953	
Foreign Government and Provincial Obligations	86,994,177	68,548,747	AAA
Foreign Government and Provincial Obligations	122,704,674	93,810,891	AA
Foreign Government and Provincial Obligations	148,783,682	134,557,994	A
Foreign Government and Provincial Obligations	136,868,295	134,874,902	BAA/BBB
Foreign Government and Provincial Obligations	70,051,761	17,330,787	BA/BB
Foreign Government and Provincial Obligations	583,302	-	B
Foreign Government and Provincial Obligations	-	342,245	Not Rated
Total Foreign Government and Provincial Obligations	565,985,891	449,465,566	
Other Debt Securities	310,485	319,272	AAA
Other Debt Securities	300,119	408,419	AA
Other Debt Securities	2,886,985	2,513,946	A
Other Debt Securities	176,822	199,494	BA/BB
Total Other Debt Securities	3,674,411	3,441,131	
Total Debt Securities	\$ 1,026,598,105	\$ 912,030,511	
Convertible Securities	\$ 579,190	\$ -	Not Rated
Other Investment Funds - Debt	\$ 19,941,261	\$ 16,943,418	BA/BB
Cash Equivalents - Money Market Funds	\$ 631,959,959	\$ 678,195,121	AAA
Cash	33,273,542	85,263,463	Not Rated
Total Cash and Cash Equivalents	\$ 665,233,501	\$ 763,458,584	
Net Deposit with Brokers for Derivative Contracts:			
U.S. Government Guaranteed	\$ 2,550,604	\$ 1,999,755	AA
Cash	19,890,890	(6,116,735)	Not Rated
Total Net Deposit with Brokers for Derivative Contracts	\$ 22,441,494	\$ (4,116,980)	

(B) Concentrations of Credit Risk

The PUF's investment policy statement contains the limitation that no more than 5% of the market value of fixed income securities may be invested in corporate or municipal bonds of a single issuer. As of August 31, 2016 and 2015, the PUF does not hold any direct investments in any one issuer of corporate or municipal bonds that is 5% or more of the market value of the PUF's fixed income investments.

(C) Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the PUF will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the PUF will not be able to recover the fair value of its investment or collateral securities that are in the possession of another party. Texas State Statutes and the PUF's investment policy statements do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments. As of August 31, 2016 and 2015, 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, 2016 and 2015:

PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investments (cont.)

Investment Type	August 31,			
	2016		2015	
	Fair Value	Modified Duration	Fair Value	Modified Duration
Investments:				
U.S. Government Guaranteed:				
U.S. Treasury Bonds and Notes	\$ 94,086,850	9.26	\$ 118,326,721	12.09
U.S. Treasury Inflation Protected	10,054,048	7.63	13,017,533	8.56
U.S. Agency Asset Backed	<u>7,620,587</u>	2.81	<u>7,909,713</u>	3.81
Total U.S. Government Guaranteed	<u>111,761,485</u>	8.67	<u>139,253,967</u>	11.29
U.S. Government Non-Guaranteed:				
U.S. Agency	1,899,212	0.13	9,993,899	0.26
U.S. Agency Asset Backed	<u>39,654,758</u>	3.91	<u>23,569,995</u>	2.88
Total U.S. Government Non-Guaranteed	<u>41,553,970</u>	3.73	<u>33,563,894</u>	2.10
Total U.S. Government	<u>153,315,455</u>	7.33	<u>172,817,861</u>	9.50
Corporate Obligations:				
Domestic	184,690,285	6.55	154,884,590	5.78
Foreign	<u>118,932,063</u>	6.11	<u>131,421,363</u>	4.38
Total Corporate Obligations	<u>303,622,348</u>	6.37	<u>286,305,953</u>	5.13
Foreign Government and Provincial Obligations	<u>565,985,891</u>	6.20	<u>449,465,566</u>	6.89
Other Debt Securities	<u>3,674,411</u>	11.63	<u>3,441,131</u>	10.55
Total Debt Securities	<u>1,026,598,105</u>	6.44	<u>912,030,511</u>	6.85
Convertible Securities	<u>579,190</u>	0.28	-	-
Other Investment Funds - Debt	<u>19,941,261</u>	7.00	<u>16,943,418</u>	7.00
Cash and Cash Equivalents	<u>665,233,501</u>	0.08	<u>763,458,584</u>	0.07
Total	<u>\$ 1,712,352,057</u>	3.96	<u>\$ 1,692,432,513</u>	3.79
Net Deposit with Brokers for Derivative Contracts:				
U.S. Government Guaranteed:				
U.S. Treasury Bills	<u>\$ 2,550,604</u>	6.92	<u>\$ 1,999,755</u>	0.22
Cash	<u>19,890,890</u>	-	<u>(6,116,735)</u>	-
Total Net Deposit with Brokers for Derivative Contracts	<u>\$ 22,441,494</u>	0.79	<u>\$ (4,116,980)</u>	-

(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, 2016 and 2015, the PUF's investments include the following investments that are highly sensitive to interest rate changes:

PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investments (cont.)

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 \$34,313,034 and \$42,877,097 as of August 31, 2016 and 2015, 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 \$40,378,860 and \$19,479,608 as of August 31, 2016 and 2015, 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 \$3,669,655 and \$3,272,396 as of August 31, 2016 and 2015, 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.

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, 2016 and 2015:

PERMANENT UNIVERSITY FUND*Notes to Detail Schedule of Investments (cont.)*

Investment Type	August 31,	
	2016	2015
Domestic Common Stock:		
Hong Kong Dollar	\$ 117,145	\$ -
Indian Rupee	-	4,145
Taiwan Dollar	-	14,862
Total Domestic Common Stock	117,145	19,007
Foreign Common Stock:		
Australian Dollar	34,191,972	17,992,548
Brazilian Real	165,209,013	76,797,368
Canadian Dollar	72,018,397	27,927,843
Chilean Peso	136,956	613,782
Chinese Yuan Renminbi	-	769,672
Colombian Peso	-	216,589
Czech Koruna	3,246,258	2,129,849
Danish Krone	-	5,949,583
Egyptian Pound	9,506,009	3,315,751
Euro	91,078,329	53,555,073
Hong Kong Dollar	117,348,032	166,765,176
Hungarian Forint	-	159,709
Indian Rupee	49,143,846	49,722,525
Indonesian Rupiah	11,274,848	13,110,002
Japanese Yen	172,662,342	240,496,335
Malaysian Ringgit	11,344,261	11,568,502
Mexican Peso	58,560,360	58,844,656
Moroccan Dirham	1,539,221	-
Norwegian Krone	486,519	313,024
Philippine Peso	6,536,754	11,209,309
Polish Zloty	1,736,814	4,310,111
Qatari Riyal	5,447,686	3,751,883
Singapore Dollar	22,262,497	18,524,612
South African Rand	21,621,875	21,053,639
South Korean Won	154,858,719	179,376,784
Swedish Krona	6,190,090	3,344,968
Swiss Franc	6,317,435	6,601,779
Taiwan Dollar	46,078,225	43,140,040
Thai Baht	18,913,503	22,035,716
Turkish Lira	5,515,115	12,888,863
UK Pound	91,016,562	100,165,242
United Arab Emirates Dirham	16,278,518	2,469,894
Vietnamese Dong	10,340,538	8,763,250
Total Foreign Common Stock	1,210,860,694	1,167,884,077
Other Equity Securities:		
Canadian Dollar	802,743	-
Indian Rupee	4,521	-
South African Rand	-	168
Taiwan Dollar	-	1,257
Thai Baht	-	2,264
UK Pound	11,718	-
Total Other Equity Securities	818,982	3,689

PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investments (cont.)

Investment Type (continued):	August 31,	
	2016	2015
Foreign Preferred Stocks:		
Brazilian Real	\$ 30,247,607	\$ 23,850,183
Chilean Peso	-	15,833
Colombian Peso	35,841	46,861
Euro	4,496,116	-
South African Rand	28,172	24,257
South Korean Won	14,070,942	10,284,600
Total Foreign Preferred Stock	48,878,678	34,221,734
Foreign Government and Provincial Obligations:		
Australian Dollar	47,785,378	43,670,620
Brazilian Real	48,065,396	41,197,091
Canadian Dollar	14,119,454	10,308,797
Colombian Peso	5,485,525	3,737,946
Czech Koruna	997,625	-
Euro	70,766,238	98,964,967
Hungarian Forint	14,140,537	9,405,533
Indonesian Rupiah	12,004,756	9,632,065
Japanese Yen	84,029,753	49,142,513
Malaysian Ringgit	30,541,478	16,351,694
Mexican Peso	62,962,340	54,481,908
New Zealand Dollar	42,309,864	31,436,544
Norwegian Krone	14,706,137	10,690,764
Polish Zloty	18,705,100	11,177,610
Romania New Leu	1,142,756	-
Singapore Dollar	17,547,171	4,831,773
South African Rand	20,878,812	17,205,643
South Korean Won	3,174,085	5,515,668
Swedish Krona	-	341,784
Thai Baht	3,507,676	-
UK Pound	36,105,363	17,339,221
Total Foreign Government and Provincial Obligations	548,975,444	435,432,141
Corporate Obligations:		
Australian Dollar	7,679,343	8,125,286
Danish Krone	10,950,622	3,347,416
Euro	19,540,074	22,992,331
Indian Rupee	535	536
Swedish Krona	577,630	731,781
UK Pound	11,173,769	16,067,356
Total Corporate Obligations	49,921,973	51,264,706
Purchased Options:		
Brazilian Real	2,453,868	-
Euro	20,361	29,796
Japanese Yen	1,903	31,417
UK Pound	35,201	-
Total Purchased Options	2,511,333	61,213

PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investments (cont.)

Investment Type (continued):	August 31,	
	2016	2015
Private Investments:		
Australian Dollar	\$ 33,873,971	\$ 16,501,275
Canadian Dollar	121,593,428	127,307,789
Euro	216,739,117	187,114,927
UK Pound	46,004,679	52,192,165
Total Private Investments	418,211,195	383,116,156
Investment Funds-Emerging Markets:		
Brazilian Real	13,870,186	13,904,424
Convertible Securities		
Brazilian Real	579,190	-
Cash and Cash Equivalents:		
Australian Dollar	200,424	332,641
Brazilian Real	1,473,212	1,844,402
Canadian Dollar	94,472	12,388
Chilean Peso	2,483	736
Chinese Yuan Renminbi	(2,119,056)	510,263
Colombian Peso	605,833	310,914
Czech Koruna	28,547	7,313
Danish Krone	5,076,510	473
Egyptian Pound	(15,781)	5,559
Euro	3,549,948	989,308
Hong Kong Dollar	130,905	155,091
Hungarian Forint	1	32
Indian Rupee	571,520	108,790
Indonesian Rupiah	89,422	85,767
Israeli Shekel	206	673
Japanese Yen	7,669,375	8,895,934
Malaysian Ringgit	177,521	42,725
Mexican Peso	1,642,295	627,865
New Zealand Dollar	563	161
Norwegian Krone	61,169	56,388
Peruvian Nuevo Sol	-	3,129
Philippine Peso	7,402	125,163
Polish Zloty	117,073	3,932
Qatari Riyal	-	23,329
Singapore Dollar	14,914	345
South African Rand	550,391	635,986
South Korean Won	3,915,776	2,660,557
Swedish Krona	96,477	8,335
Swiss Franc	(1,428,201)	267
Taiwan Dollar	2,248,893	239,768
Thai Baht	503,926	19,008
Turkish Lira	295,738	24,032
UK Pound	279,130	342,647
Vietnamese Dong	197,141	135,430
Total Cash and Cash Equivalents	26,038,229	18,209,351

PERMANENT UNIVERSITY FUND*Notes to Detail Schedule of Investments (cont.)*

Investment Type (continued):	August 31,	
	2016	2015
Written Options:		
Australian Dollar	\$ (2,786)	\$ -
Brazilian Real	(2,711,267)	(16,903)
Chinese Yuan Renminbi	-	(12,644)
Euro	(36,142)	(178,643)
Japanese Yen	(1,874)	-
Mexican Peso	-	(1,858)
UK Pound	(56,131)	-
Total Written Options	<u>(2,808,200)</u>	<u>(210,048)</u>
Swaps:		
Brazilian Real	-	(33,072)
Canadian Dollar	4,021,288	-
Euro	15,688,408	27,126,831
Japanese Yen	(6,372,943)	(174,595)
Mexican Peso	(15,095)	10,317
South African Rand	(120)	-
Swedish Krona	10,680	(16,574)
Swiss Franc	-	1,968,658
UK Pound	11,841,820	(91,756)
Total Swaps	<u>25,174,038</u>	<u>28,789,809</u>
Futures:		
Australian Dollar	1,212	752
Canadian Dollar	(267)	2,555
Euro	(6,549)	(36,447)
Japanese Yen	(580)	-
UK Pound	1,513	(415)
Total Futures	<u>(4,671)</u>	<u>(33,555)</u>
Total	<u>\$ 2,343,144,216</u>	<u>\$ 2,132,662,704</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, 2016 for options, swaps, and foreign currency exchange contracts shown in the following table:

PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investments (cont.)

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, 2016</u>	<u>Fair Value as of August 31, 2016</u>	<u>Counterparty Rating</u>
\$ 126,623,299	\$ 821,198,382	\$ 182,519	\$ 159,486	A
-	300,000	-	244	AA
<u>\$ 126,623,299</u>	<u>\$ 821,498,382</u>	<u>\$ 182,519</u>	<u>\$ 159,730</u>	

Swaps

<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2016</u>	<u>Fair Value as of August 31, 2016</u>	<u>Counterparty Rating</u>
\$ 80,119,949	\$ 78,945,167	\$ 41,177,829	\$ 41,403,291	A
533,516	535,127	533,605	535,127	AA
2,231,601	3,933,223	186,511	627,739	BBB
<u>\$ 82,885,066</u>	<u>\$ 83,413,517</u>	<u>\$ 41,897,945</u>	<u>\$ 42,566,157</u>	

Foreign Currency Exchange Contracts

<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2016</u>	<u>Fair Value as of August 31, 2016</u>	<u>Counterparty Rating</u>
\$ 537,449,899	\$ 542,860,261	\$ 8,847,786	\$ 14,891,631	A
71,000	369,519	684	2,518	AA
<u>\$ 537,520,899</u>	<u>\$ 543,229,780</u>	<u>\$ 8,848,470</u>	<u>\$ 14,894,149</u>	

PERMANENT UNIVERSITY FUND*Notes to Detail Schedule of Investments (cont.)*

The PUF had gross counterparty exposure as of August 31, 2015 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>Counterparty Rating</u>
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2015</u>	<u>Fair Value as of August 31, 2015</u>	
\$ 3,762,831,948	\$ 2,213,054,025	\$ 26,759,247	\$ 15,804,573	A

Swaps

<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Counterparty Rating</u>
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2015</u>	<u>Fair Value as of August 31, 2015</u>	
\$ 33,550,837	\$ 78,883,448	\$ 28,460,764	\$ 31,393,658	A

Foreign Currency Exchange Contracts

<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Counterparty Rating</u>
<u>Notional</u>	<u>Notional</u>	<u>Fair Value as of August 31, 2015</u>	<u>Fair Value as of August 31, 2015</u>	
\$ 548,752,702	\$ 332,110,462	\$ 15,262,346	\$ 9,263,455	A
-	771,067	-	11,872	AA
\$ 548,752,702	\$ 332,881,529	\$ 15,262,346	\$ 9,275,327	

As of August 31, 2016 and 2015, 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. 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, 2016 and 2015, the PUF held \$2,500,713 and \$16,383,644 respectively, of collateral related to derivative instruments other than futures, and had on deposit with brokers \$15,359,603 and \$9,429,909, respectively, as collateral related to derivative instruments other than futures.

Note 5 – Securities Lending

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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investments (cont.)

the statements of changes in fiduciary net position. The PUF receives qualified securities and/or cash as collateral against the loaned securities. The collateral, when received, will have a market value of 102% of loaned securities of U.S. issuers and a market value of 105% for loaned securities of non-U.S. issuers. If the market value of the collateral held in connection with loans of securities of U.S. issuers is less than 100% at the close of trading on any business day, the borrower is required to deliver additional collateral by the close of the next business day to equal 102% of the market value. For non-U.S. issuers, the collateral should remain at 105% of the market value of the loaned securities at the close of any business day. If it falls below 105%, the borrower must deliver additional collateral by the close of the following business day. The fair value of securities loaned and the fair value of collateral held are as follows at August 31, 2016 and 2015:

Securities on Loan	2016 Fair Value	2015 Fair Value	Type of Collateral	2016 Fair Value of Collateral	2015 Fair Value of Collateral
U.S. Government	\$ 28,611,210	\$ 30,447,719	Cash	\$ 29,196,287	\$ 31,068,936
Foreign Government	-	4,684,759	Cash	-	4,870,258
Corporate Bonds	30,139,636	20,310,991	Cash	30,864,463	20,841,579
Common Stock	261,310,312	250,462,503	Cash	269,409,777	260,695,412
Total	\$ 320,061,158	\$ 305,905,972	Total	\$ 329,470,527	\$ 317,476,185
U.S. Government	\$ 10,350,230	\$ 40,890,042	Non-Cash	\$ 10,564,606	\$ 41,730,991
Corporate Bonds	-	622,039	Non-Cash	-	634,840
Common Stock	53,419,832	20,699,428	Non-Cash	54,991,191	21,512,125
Total	\$ 63,770,062	\$ 62,211,509	Total	\$ 65,555,797	\$ 63,877,956

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

The PUF's pro-rata share of collateral pool investments, rating by NRSRO, and weighted average maturity at August 31, 2016 and 2015 is shown in the following table:

PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investments (cont.)

Description	2016			2015		
	Fair Value	Rating	Weighted Average Maturity In Days	Fair Value	Rating	Weighted Average Maturity In Days
		No Rating			No Rating	
Repurchase Agreements	\$ 180,096,241	Available	1	\$ 183,492,598	Available	1
Commercial Paper	22,704,579	P	53	23,867,215	P	18
Floating Rate Notes	63,102,361	AA		56,988,749	AA	
Floating Rate Notes	63,608,380	A		53,129,465	A	
Total Floating Rate Notes	126,710,741		29	110,118,214		29
Other Receivables/Payables	(41,034)	Not Rated	-	(1,842)	Not Rated	-
Total Collateral Pool Investment	\$ 329,470,527		16	\$ 317,476,185		12

The following tables reflect fair value measurements of collateral pool investments as of August 31, 2016 and 2015, respectively, as categorized by level of the fair value hierarchy:

Description	Fair Value Measurements Using			
	Fair Value as of August 31, 2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Repurchase Agreements	\$ 180,096,241	\$ -	\$ 180,096,241	\$ -
Commercial Paper	22,704,579	-	22,704,579	-
Floating Rate Notes	126,710,741	-	126,710,741	-
Total by Fair Value Level	329,511,561	\$ -	\$ 329,511,561	\$ -
Other Receivables/Payables	(41,034)			
Total Collateral Pool Investments	\$ 329,470,527			

Description	Fair Value Measurements Using			
	Fair Value as of August 31, 2015	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Repurchase Agreements	\$ 183,492,598	\$ -	\$ 183,492,598	\$ -
Commercial Paper	23,867,215	-	23,867,215	-
Floating Rate Notes	110,118,214	-	110,118,214	-
Total by Fair Value Level	317,478,027	\$ -	\$ 317,478,027	\$ -
Other Receivables/Payables	(1,842)			
Total Collateral Pool Investments	\$ 317,476,185			

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

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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedule of Investments (cont.)

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, 2016 and 2015, 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, 2016 and 2015.