

PERMANENT UNIVERSITY FUND

DETAIL SCHEDULES OF INVESTMENT SECURITIES

August 31, 2003

Report of Independent Auditors

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

We have audited, in accordance with auditing standards generally accepted in the United States, the financial statements of the Permanent University Fund (PUF) for the year ended August 31, 2003, and have issued our report thereon dated October 17, 2003. We also have audited the accompanying schedules of equity securities (Schedule A), debt securities (Schedule B), preferred stocks and convertible securities (Schedule C), and cash and cash equivalents (Schedule D) as of August 31, 2003. These schedules are the responsibility of the PUF's management. Our responsibility is to express an opinion on these schedules based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedules referred to above are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the schedules. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall schedule presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the schedules referred to above present fairly, in all material respects, the equity securities, debt securities, preferred stocks and convertible securities, and cash and cash equivalents of the PUF as of August 31, 2003, in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP

October 17, 2003

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

August 31, 2003

SECURITY	SHARES	VALUE (\$)	COST (\$)
COMMINGLED INVESTMENTS			
ARROWSTREET GLOBAL OPP FUND LLC.....		23,088,648	26,400,000
BGI ACTIVE INTERNATIONAL EQUITY FUND B.....	12,143,787	135,691,424	132,580,113
BGI EQUITIZED GLOBAL MARKET NEUTRAL FUND B.....	10,002,387	112,402,729	110,366,423
CAPITAL GUARDIAN INTERNATIONAL EMERGING MARKETS.....	3,108,527	165,622,311	197,356,414
CAPITAL GUARDIAN INTERNATIONAL SMALL CAP.....	10,836,581	123,428,655	132,590,414
EMINENCE FUND LTD CLASS A.....	73,240	19,414,248	19,800,000
FARALLON CAPITAL OFFSHORE INVESTORS INC.....	28,020,177	207,271,387	150,950,579
GOLDMAN SACHS TRUST EMERGING MARKETS.....	2,435,102	23,109,114	26,826,026
ISHARES TR S&P GLOBAL ENERGY.....	20,000	1,011,800	1,009,200
MAVERICK FUND LTD A SHARES.....	393,195	267,506,409	187,144,263
MAVERICK FUND LTD B SHARES.....	43,688	29,722,934	28,589,212
OCM EMERGING MARKETS (CAYMAN) FUND LTD.....	33,000,000	37,981,515	33,000,000
OCM EMERGING MARKETS (CAYMAN) FUND LTD 2003.....	6,600,000	6,704,999	6,600,000
PERRY PARTNERS INTERNATIONAL INC.....	549,070	222,897,125	139,518,230
PERRY PARTNERS INTERNATIONAL INC S-2.....	15,640	1,636,569	1,566,891
PERRY PARTNERS INTERNATIONAL INC CL S-3.....	51,231	5,324,406	5,123,069
PROTEGE PARTNERS FUND LTD CL A S-4.....	26,132	28,490,838	26,400,000
PROTEGE PARTNERS FUND LTD CL A S-5.....	25,948	28,282,387	26,400,000
PROTEGE PARTNERS FUND LTD CL A S-6.....	25,592	27,894,066	26,400,000
PROTEGE PARTNERS FUND LTD CL A S-7.....	3,300	3,405,567	3,300,000
PROTEGE PARTNERS FUND LTD CL B S-2.....	86,577,546	54,890	54,890
SATELLITE OVERSEAS FUND V LTD.....	146,688	144,626,409	147,719,288
SIRIOS OVERSEAS FUND LTD.....	19,372	34,181,747	33,000,000
STANDARD PACIFIC CAPITAL OFFSHORE FUND LTD.....	118,497	30,767,152	33,000,000
TEMPLETON INSTITUTIONAL FUNDS INC.....	12,850,771	130,306,813	118,295,261
VALUEACT CAPITAL INTERNATIONAL LTD.....	258,190	37,621,494	36,300,000
TOTAL COMMINGLED INVESTMENTS		<u>1,848,445,636</u>	<u>1,650,290,273</u>
INDEX FUNDS			
BGI EAFE EQUITY INDEX FUND B.....	10,280,977	281,251,540	251,317,359
BGI EMERGING MARKETS STRUCTURED TIERED FUND B.....	18,350,737	218,705,253	178,787,143
BGI EQUITY INDEX FUND B LENDABLE.....	4,321,443	108,695,766	190,596,733
BGI MID-CAP INDEX FUND B LENDABLE.....	13,474,020	468,330,163	448,311,536
BGI RUSSEL 3000 ALPHA TILTS B.....	5,537,052	104,377,981	100,312,766
BGI RUSSELL 2000 ALPHA TILTS FUND B.....	3,556,253	212,154,484	196,436,619
BGI RUSSELL 2000 EQUITY INDEX FUND B.....	381,440	5,323,981	4,683,212
BGI TRANSITION FUNDS.....	44,663	433,651	446,627
TOTAL INDEX FUNDS		<u>1,399,272,819</u>	<u>1,370,891,995</u>
DOMESTIC COMMON STOCKS			
3M CO.....	7,700	1,097,019	990,119
A C MOORE ARTS & CRAFTS INC.....	64,700	1,733,313	1,426,725
A. SCHULMAN INC.....	7,800	124,956	138,642
AAR CORP.....	8,600	68,886	95,881
ABLE LABRATORIES INC.....	70,200	1,670,058	1,477,981
ACTIVCARD CORP.....	348,900	2,948,205	2,940,999
ADOBE SYSTEMS INC.....	42,450	1,648,334	1,388,033

PERMANENT UNIVERSITY FUND

EQUITY SECURITIES

August 31, 2003

SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
ADTRAN INC.....	1,800	98,712	73,508
ADVANCED DIGITAL INFORMATION.....	6,000	81,000	60,627
ADVANCED FIBER COMMUNICATIONS.....	3,500	81,130	68,071
ADVANCED MICRO DEVICES.....	24,600	277,734	180,484
ADVISORY BOARD CO.....	4,100	174,619	139,086
ADVO INC.....	3,850	169,978	130,553
AEROFLEX INC.....	11,500	104,765	77,485
AFFILIATED COMPUTER SERVICES INC.....	9,175	455,172	410,218
AFFILIATED MANAGERS GROUP INC.....	53,400	3,620,520	2,561,967
AFFYMETRIX INC.....	65,600	1,514,048	1,441,195
AGCO CORP.....	297,100	6,559,968	4,962,655
AIRGAS INC.....	11,100	207,903	194,392
AIRTRAN HOLDINGS INC.....	8,300	111,469	94,566
ALBANY MOLECULAR RESEARCH INC.....	9,000	138,060	156,522
ALEXANDRIA REAL ESTATE.....	400,300	18,714,025	12,486,293
ALLEGHENY ENERGY INC.....	73,400	680,418	621,560
ALLEGHENY TECHNOLOGIES INC.....	8,100	60,345	53,318
ALLSTATE CORP.....	16,400	586,300	626,182
ALLTEL CORP.....	8,971	410,872	410,664
ALPHARMA INC.....	13,400	280,998	216,563
AMB PROPERTIES CORP.....	467,900	13,335,150	10,009,196
AMC ENTERTAINMENT INC.....	7,900	92,035	90,298
AMERICAN EXPRESS CO.....	13,800	621,690	487,738
AMERICAN GREETINGS.....	8,700	160,950	164,675
AMERICAN INTERNATIONAL GROUP INC.....	40,800	2,430,456	2,895,692
AMERICAN MANAGEMENT SYSTEMS INC.....	7,400	106,116	124,515
AMERICAN MEDICAL SECURITY GROUP INC.....	4,600	92,920	87,209
AMERICAN MORTGAGE ACCEPTANCE CO.....	4,500	69,030	75,263
AMERICAN PHARMACEUTICALS.....	2,000	95,340	42,204
AMERICAN POWER CONVERSION CORP.....	10,500	188,160	155,675
AMERICAN WEST HOLDINGS CORP.....	19,800	168,300	162,346
AMERICREDIT CORP.....	37,300	400,229	329,066
AMERIGROUP CORP.....	2,900	118,088	87,339
AMERON INTERNATIONAL CORP.....	6,200	209,126	201,027
AMERUS GROUP CO.....	5,600	180,488	158,439
AMGEN INC.....	35,748	2,357,223	1,556,599
AMLI RESIDENTIAL PROPERTIES TRUST.....	9,150	225,090	219,994
ANALOGIC CORP.....	81,600	4,161,600	3,937,062
ANAREN INC.....	5,600	67,144	48,041
ANDREW CORP.....	10,690	132,342	73,867
ANDRX GROUP.....	344,800	6,206,400	4,283,107
ANIXTER INTERNATIONAL INC.....	19,900	452,327	494,466
ANTHRACITE CAPITAL INC.....	11,100	120,879	135,239
AOL TIME WARNER INC.....	18,402	301,057	299,279
APACHE CORP.....	6,800	469,064	437,614
APARTMENT INVESTMENT & MANAGEMENT.....	305,100	11,761,605	12,005,047
APOLLO GROUP INC.....	2,700	172,989	171,244
APPLERA CORP-APPLIED BIOSYSTEM.....	42,220	918,707	759,287

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
APPLERA CORP-CELERA GENOMICS.....	27,600	280,968	261,821
APPLIED INDUSTRIAL TECHNOLOGIES INC.....	15,500	351,075	278,616
APPLIED MATERIALS.....	23,100	499,653	448,260
AQUANTIVE INC.....	6,200	66,650	62,301
ARBITRON INC.....	5,300	195,994	166,637
ARCH CHEMICAL INC.....	10,900	233,478	237,507
ARCHER-DANIELS-MIDLAND CO.....	65,900	914,033	822,521
ARCHSTONE-SMITH TRUST.....	546,281	14,285,248	12,001,964
ARCTIC CAT INC.....	3,100	66,340	58,295
ARTESYN TECHNOLOGIES INC.....	19,800	159,390	123,830
ASBURY AUTOMOTIVE GROUP INC.....	5,300	91,584	72,632
ASCENTIAL SOFTWARE CORP.....	21,700	379,750	353,258
ASK JEEVES INC.....	124,500	2,267,145	1,680,964
ASPECT COMMUNICATIONS INC.....	19,400	159,662	151,339
ASSOCIATED BANC CORP.....	4,610	176,010	141,778
AT RD INC.....	149,000	2,007,030	1,975,593
AT&T CORPORATION.....	40,300	898,690	654,061
AT&T WIRELESS SERVICES INC.....	60,600	522,372	799,317
AUDIOVOX CORP.....	32,100	439,128	345,686
AUTONATION INC.....	52,500	986,475	659,551
AVALONE BAY COMMUNITIES INC.....	213,600	9,911,040	8,024,829
AVIALL INC.....	20,300	257,810	188,829
AVID TECHNOLOGY INC.....	53,400	2,653,980	1,668,325
AVISTA CORP.....	17,100	266,247	255,206
AVNET INC.....	58,150	1,049,608	1,103,643
AVON PRODUCTS INC.....	31,936	2,047,098	1,687,875
AZTAR CORP.....	14,700	253,575	244,987
BANCORPSOUTH INC.....	15,050	324,328	276,642
BANK OF AMERICA CORP.....	36,200	2,868,850	1,878,695
BANK OF HAWAII CORP.....	21,600	732,240	717,713
BARNES GROUP INC.....	132,400	3,343,100	2,515,600
BEBE STORES INC.....	67,300	1,551,265	1,407,018
BED BATH & BEYOND INC.....	17,800	767,714	551,319
BELDEN INC.....	3,850	70,609	78,726
BEST BUY CO INC.....	10,900	566,909	439,688
BIOLASE TECHNOLOGY INC.....	5,900	68,853	70,070
BIO-RAD LABORATORIES INC.....	3,400	173,910	138,903
BLACKROCK INC.....	6,450	293,282	240,593
BLOCKBUSTER INC.....	3,800	77,862	62,764
BMC SOFTWARE INC.....	15,548	228,245	275,448
BOK FINANCIAL CORP.....	2,366	93,741	76,687
BOSTON PROPERTIES INC.....	341,600	14,671,720	12,015,238
BOSTON SCIENTIFIC CORP.....	22,100	1,328,210	914,428
BOWNE & CO INC.....	268,100	3,895,493	3,256,930
BP AMOCO PLC.....	9,114	380,236	381,212
BRADY CORP.....	1,650	58,773	49,846
BRANDYWINE REALTY TRUST.....	7,800	190,710	199,198
BRIGGS & STRATTON CORP.....	7,800	458,640	370,405

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
BRINKER INTERNATIONAL INC.....	13,400	458,280	419,507
BROOKFIELD PROPERTIES CORP.....	629,800	14,686,936	11,954,165
BROOKS AUTOMATION INC.....	90,700	2,217,615	1,769,625
BROWN SHOE INC.....	9,800	303,800	151,304
BROWN-FORMAN.....	2,200	173,888	172,919
BRUSH ENGINEERED MATERIALS INC.....	9,600	86,016	77,193
BUILDING MATERIALS HOLDINGS CORP.....	12,400	148,688	174,711
BURLINGTON NORTHERN SANTA FE CORP.....	9,000	255,150	251,579
BURLINGTON RESOURCES INC.....	33,000	1,597,860	1,745,604
CABLE DESIGN TECHNOLOGIES CORP.....	13,350	100,125	137,081
CAL DIVE INTERNATIONAL INC.....	282,200	5,996,750	5,561,648
CALGON CARBON CORP.....	617,400	3,877,272	5,466,945
CALLAWAY GOLF CO.....	95,300	1,432,359	1,452,554
CAPITOL FEDERAL FINANCIAL.....	2,200	62,348	22,038
CAPSTEAD MORTGAGE CORP.....	4,750	58,995	69,865
CARDINAL HEALTH INC.....	13,500	768,555	625,502
CAREMARK RX INC.....	10,600	266,378	257,638
CARLISLE COS INC.....	1,400	63,686	55,152
CARNIVAL CORP.....	17,300	598,407	533,432
CARRAMERICA REALTY CORP.....	388,300	10,930,645	10,114,703
CASELLA WASTE SYSTEMS INC.....	6,200	75,330	52,371
CATO CORP.....	2,850	67,688	29,359
CBL & ASSOCIATES PROPERTIES INC.....	331,800	16,248,246	8,024,683
CBRL GROUP INC.....	5,900	205,792	207,722
CCC INFORMATION SERVICES GROUP.....	6,900	106,122	130,778
CEC ENTERTAINMENT INC.....	5,500	215,710	203,765
CELANESE AG.....	83,800	2,564,280	2,502,137
CELGENE CORP.....	1,800	69,282	45,029
CENTENE CORP DEL.....	39,000	1,092,000	980,225
CENTERPOINT PROPERTIES TRUST.....	224,700	14,245,980	10,014,211
CENTILLIUM COMMUNICATIONS INC.....	138,100	1,327,141	1,296,919
CENTRAL GARDEN & PET CO.....	8,600	238,994	181,104
CENTRAL PACIFIC FINANCIAL CORP.....	4,500	119,340	126,195
CENTRAL VERMONT PUBLIC SERVICES CORP.....	4,600	99,268	81,270
CHARMING SHOPPES.....	29,000	174,000	128,493
CHELSEA PROPERTY GROUP INC.....	454,600	20,888,870	11,959,600
CHESAPEAKE CORP.....	8,400	199,920	157,312
CHIRON CORP.....	10,200	518,262	382,063
CHOICE HOTELS INTERNATIONAL INC.....	2,700	87,750	73,919
CHRISTOPHER & BANKS CORP.....	42,900	1,274,130	1,127,292
CIMA LABS INC.....	147,400	3,978,326	3,318,066
CINCINNATI BELL INC.....	28,200	159,330	149,235
CIRCUIT CITY STORES INC.....	7,700	80,311	68,490
CISCO SYSTEM INC.....	111,828	2,140,388	1,826,761
CITIGROUP INC.....	91,443	3,964,054	3,393,834
CITRIX SYSTEMS INC.....	37,600	778,696	744,919
CLAIRES STORES INC.....	5,800	200,390	175,058
CNA FINANCIAL CORP.....	19,112	415,686	503,305

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES

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(CONTINUED)

August 31, 2003

SECURITY	SHARES	VALUE (\$)	COST (\$)
COCA COLA CO.....	8,200	356,864	389,837
COGNIZANT TECH SOLUTIONS.....	67,600	2,354,508	1,627,112
COGNOS INC.....	16,550	507,423	474,941
COHERENT INC.....	2,900	75,980	54,791
COHU INC.....	3,450	76,245	60,476
COLGATE-PALMOLIVE CO.....	36,095	1,995,332	1,915,950
COMCAST CORP.....	42,407	1,262,032	1,558,680
COMMERCE BANCSHARES INC.....	1,575	68,355	67,896
COMMERCIAL CAP BANCORP INC.....	65,200	1,372,460	958,188
COMMERCIAL FEDERAL CORP.....	13,950	345,960	301,725
COMMERCIAL METALS CO.....	16,700	330,326	251,211
COMMERCIAL NET LEASE REALTY INC.....	7,700	129,591	124,051
COMPUTER ASSOCIATES INTERNATIONAL INC.....	66,300	1,699,269	1,465,676
COMPUTER NETWORK TECHNOLOGY.....	10,400	82,160	79,785
COMPUTER SCIENCES CORP.....	31,600	1,345,212	1,139,278
COMSTOCK RESOURCES INC.....	12,300	182,655	164,363
COMTECH TELECOMMUNICATIONS COR.....	5,200	126,412	96,584
COMVERSE TECHNOLOGY INC.....	4,000	65,600	60,853
CONCUR TECHNOLOGIES INC.....	6,000	66,660	58,789
CONNETICS CORP.....	11,300	211,762	176,349
CONOCOPHILLIPS.....	13,356	745,799	681,687
CONTINENTAL AIRLINES.....	4,800	73,248	70,871
CONVERGYS CORP.....	15,800	284,400	265,519
COPART INC.....	18,600	186,930	180,398
CORIXA CORP.....	12,800	101,632	83,897
CORNING INC.....	54,700	451,275	445,154
CORPORATE OFFICE PROPERTIES TRUST INC.....	168,800	3,122,800	2,201,246
CORRECTIONAL PROPERTIES TRUST.....	4,000	101,960	110,566
CORUS BANKSHARES INC.....	4,900	253,330	233,054
COSTCO WHOLESALE CORP.....	33,500	1,080,375	1,217,400
COVENANT TRANSPORTATION INC.....	3,700	62,715	62,926
CSG SYSTEMS INTERNATIONAL INC.....	17,200	267,460	243,189
CT COMMUNICATIONS INC.....	850	10,675	13,502
CULLEN/FROST BANKERS INC.....	186,600	7,103,862	5,440,024
CUMMINS INC.....	140,700	7,012,488	3,468,928
CURTISS-WRIGHT CORP.....	3,600	244,800	221,773
CV THERAPEUTICS INC.....	65,500	1,683,350	1,662,257
CVS CORP.....	14,300	466,180	386,071
CYTYC CORP.....	7,500	98,100	99,098
D & K HEALTHCARE RESOURCES INC.....	4,300	66,306	66,400
DADE BEHRING HOLDINGS INC.....	7,400	206,460	169,514
DAKTRONICS INC.....	9,300	150,753	144,311
DAVE & BUSTERS INC.....	8,600	86,344	68,873
DBS GROUP HOLDINGS LTD.....	51,000	366,563	267,521
DEAN FOODS CO.....	7,500	217,875	220,714
DELL INC.....	111,400	3,633,868	3,053,765
DELPHI CORP.....	28,504	258,246	191,015
DELTA & PINE LAND CO.....	251,500	6,262,350	5,734,598

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(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
DELUXE CORP.....	22,300	952,210	954,264
DEVON ENERGY CORP.....	12,900	667,575	600,024
DIAL CORP.....	237,600	4,816,152	3,042,423
DIGENE CORP.....	4,700	178,647	136,413
DIGITAL INSIGHT CORP.....	96,500	2,307,701	2,074,659
DIVERSA CORP.....	12,850	116,562	154,542
DOLLAR THRIFTY AUTOMOTIVE.....	5,000	118,750	85,720
DORAL FINANCIAL CORP.....	2,800	114,940	116,221
DOT HILL SYSTEM CORP.....	4,200	69,216	66,438
DUKE REALTY CORP.....	458,400	12,683,928	9,997,644
DURA AUTOMOTIVE SYSTEM INC.....	7,300	76,504	101,910
EAST GROUP PROPERTIES INC.....	3,000	81,900	64,976
EAST WEST BANCORP INC.....	53,500	2,371,655	1,674,770
EATON CORP.....	9,100	852,124	737,043
EBAY INC.....	33,600	1,861,776	1,386,324
ECHOSTAR COMMUNICATIONS.....	6,000	222,300	196,658
ECOLLEGE.....	5,800	79,460	65,096
EDO CORP.....	225,000	4,617,000	6,044,505
EFUNDS CORP.....	5,500	70,235	89,405
EL PASO ELECTRIC CO.....	5,600	62,440	67,212
ELECTRONIC ARTS.....	6,150	553,316	424,688
ELECTRONICS FOR IMAGING INC.....	74,900	1,604,358	1,554,566
ENDO PHARMACEUTICALS HOLDINGS INC.....	4,600	77,280	78,538
ENGINEERED SUPPORT SYSTEMS INC.....	6,100	357,826	233,450
ENSCO INTERNATIONAL INC.....	6,900	192,855	192,573
ENTEGRIS INC.....	88,900	1,308,608	946,938
ENTERASYS NETWORKS INC.....	39,300	226,761	122,650
ENTERGY CORP.....	35,600	1,867,220	1,449,803
ENZO BIOCHEM INC.....	185	3,293	2,570
EPIX MEDICAL INC.....	91,000	1,731,730	1,409,259
EQUITY RESIDENTIAL PROPERTY.....	638,300	18,561,764	15,994,880
EQUITY OFFICE PROPERTIES TRUST.....	557,347	15,505,394	14,652,531
EQUITY ONE INC.....	199,500	3,401,475	1,993,215
ERESEARCH TECHNOLOGY INC.....	3,300	105,138	93,039
ESCO TECHNOLOGIES INC.....	1,500	70,575	68,385
ESPERION THERAPEUTICS INC.....	4,100	74,169	69,522
ESSEX PROPERTIES TRUST.....	125,600	7,893,960	5,998,760
ESTERLINE TECHNOLOGIES CORP.....	7,600	150,176	133,820
EVERGREEN RESOURCES INC.....	42,300	2,363,301	1,958,796
EXAR CORP.....	59,400	969,408	1,087,403
EXPRESSJET HOLDINGS INC.....	6,300	85,365	87,227
EXULT INC.....	10,000	84,600	74,615
EXXON MOBIL CORP.....	130,574	4,922,640	5,117,287
FACTSET RESEARCH SYSTEMS INC.....	5,000	242,750	224,074
FAMILY DOLLAR GENERAL.....	4,904	196,748	137,345
FEDERAL NATIONAL MORTGAGE ASSOCIATION.....	10,200	660,858	718,534
FELCOR LODGING TRUST.....	17,350	167,254	266,129
FIDELITY NATIONAL FINANCIAL INC.....	5,800	167,620	171,954

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(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
FIFTH THIRD BANCORP.....	7,500	439,500	420,346
FILENET CORP.....	9,700	204,185	155,474
FINDWHAT.COM.....	52,900	1,153,220	1,135,859
FINISH LINE INC.....	36,300	984,093	631,728
FIRST CITIZENS BANCSHARES INC.....	3,000	321,630	241,282
FIRST FINANCIAL BANSHARES INC.....	2,000	74,320	67,107
FIRST INDUSTRIAL REALTY TRUST INC.....	2,200	66,990	66,686
FIRST NIAGARA FINANCIAL GROUP INC.....	4,400	65,780	68,598
FLAGSTAR BANCORP INC.....	12,500	244,125	268,215
FLEET BOSTON FINANCIAL CORP.....	75,514	2,234,459	1,830,999
FLORIDA EAST COAST INDUSTRY.....	85,700	2,648,130	1,970,188
FLOWERS FOOD INC.....	9,501	201,136	156,575
FLUSHING FINANCIAL CORP.....	5,600	124,152	113,906
FORD MOTOR CO.....	44,300	512,108	432,150
FOREST LABS INC.....	2,100	98,700	76,238
FOUNDRY NETWORKS INC.....	3,800	73,758	68,129
FOX ENTERTAINMENT GROUP INC.....	57,200	1,806,376	1,384,658
FPL GROUP INC.....	12,400	767,064	735,737
FREEPORT-MCMORAN COPPER & GOLD INC.....	6,973	209,190	121,060
FREMONT GENERAL CORP.....	10,800	139,104	78,066
FULTON FINANCIAL CORP.....	3,178	64,196	48,497
GABELLI ASSET MANAGEMENT INC.....	3,200	120,640	117,108
GAME STOP CORP.....	6,400	106,432	97,671
GATX CORP.....	4,600	97,428	96,156
GBC BANCORP CALIFORNIA.....	1,700	65,979	61,836
GENE LOGIC INC.....	22,500	114,975	195,972
GENERAL CABLE CORP.....	7,600	68,628	117,233
GENERAL DYNAMICS CORP.....	2,600	223,886	173,624
GENERAL ELECTRIC CO.....	160,844	4,756,157	6,031,417
GENERAL GROWTH PROPERTIES INC.....	493,900	34,251,965	16,158,799
GENERAL MOTORS CLASS H.....	16,700	249,498	202,154
GENERAL MOTORS CORP.....	37,500	1,541,250	2,021,030
GENERAL PROBE INC.....	3,100	196,354	122,698
GENESIS MICROCHIP INC.....	13,400	162,944	180,822
GENETECH INC.....	4,648	369,051	151,875
GENTIVA HEALTH SERVICES INC.....	10,900	115,322	96,071
GENZYME CORP.....	4,950	233,294	227,757
GEORGIA-PACIFIC CORP.....	9,600	222,432	142,733
GETTY IMAGES INC.....	31,450	1,283,160	1,056,659
GILEAD SCIENCES INC.....	34,450	2,297,126	1,689,899
GILLETTE CO.....	14,300	464,178	449,292
GLADSTONE COML CORP.....	66,600	1,002,330	997,709
GLENBOROUGH REALTY.....	13,850	254,148	255,051
GLOBAL INDUSTRIES LTD.....	11,700	56,862	62,004
GLOBESPANVIRATA INC.....	16,100	122,521	132,885
GOLDEN TELECOM INC.....	2,000	64,920	63,229
GRAINGER W W INC.....	4,655	231,959	212,789
GRANT PRIDECO INC.....	453,500	5,260,600	4,416,161

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SECURITY	SHARES	VALUE (\$)	COST (\$)
GREAT ATLANTIC & PACIFIC TEA CO.....	15,300	146,421	253,191
GREEN MOUNTAIN COFFEE INC.....	3,100	61,194	64,657
GRIFFON CORP.....	10,620	200,187	122,189
GROUP 1 AUTOMOTIVE INC.....	1,800	67,770	58,526
GROUP 1 SOFTWARE INC.....	7,500	128,550	139,651
GRUPO TELEVISIA SA.....	37,387	1,402,013	1,265,675
GTECH HOLDINGS CORP.....	167,000	7,077,460	3,632,897
GUIDANT CORP.....	4,300	215,860	154,904
GUITAR CENTER INC.....	4,200	140,868	135,541
GYMBOREE CORP.....	3,600	58,644	49,419
HALLIBURTON CO.....	69,565	1,682,082	1,378,061
HANDLEMAN CO.....	25,100	452,302	362,683
HARLAND JOHN H CO.....	4,600	115,874	113,132
HARLEY-DAVIDSON INC.....	19,000	946,580	859,188
HARRIS CORP.....	176,000	5,843,200	3,879,046
HAVERTY FURNITURE COMPANY.....	3,950	68,572	44,705
HEALTH NET INC.....	16,337	520,007	466,459
HEALTHCARE REALTY TRUST INC.....	6,500	205,790	174,107
HEARST ARGYLE TELEVISION INC.....	9,900	240,174	232,082
HERITAGE PROPERTY INVESTMENT TRUST INC.....	80,600	2,208,440	1,998,704
HEWITT ASSOCIATES INC.....	2,800	69,860	69,676
HEWLETT PACKARD CO.....	140,331	2,796,797	2,827,119
HILTON HOTELS CORP.....	340,600	5,204,368	3,995,435
HOLOGIC INC.....	4,200	68,842	31,756
HOME DEPOT INC.....	20,200	649,632	672,895
HOME PROPERTIES NY INC.....	151,800	5,684,910	3,998,693
HONG KONG LAND HOLDINGS.....	134,000	179,560	182,569
HORIZON FINANCIAL CORP.....	3,600	61,920	58,409
HOST MARRIOTT CORP.....	888,300	8,900,766	8,008,864
HOT TOPIC INC.....	2,300	81,627	61,856
HOUSTON EXPLORATION CO.....	3,500	120,015	103,526
HRPT PROPERTIES TRUST.....	66,000	598,620	578,785
HUGHES SUPPLY INC.....	7,150	253,825	200,035
HUNT J B TRANSPORTATION SERVICES INC.....	37,300	1,852,691	1,169,688
HYDRIL CO.....	4,400	102,960	114,940
HYPERCOM CORP.....	13,500	66,825	55,994
IBERIABANK CORP.....	2,600	124,800	107,347
IBM CORP.....	22,100	1,812,421	2,363,161
IDEXX LABORATORIES.....	4,900	203,399	130,633
IDT CORP.....	172,050	3,014,316	2,885,295
IDT CORP CL B.....	235,200	4,184,208	3,655,679
IDX SYSTEMS CORP.....	5,000	102,650	81,751
II-VI INC.....	4,050	101,250	90,067
IKON OFFICE SOLUTIONS INC.....	12,400	89,404	116,486
IMAGISTICS INTERNATIONAL INC.....	3,600	102,960	96,579
IMATION CORP.....	172,400	6,197,780	5,929,659
IMMUCOR INC.....	2,800	70,000	49,973
INCYTE PHARMACEUTICALS INC.....	12,700	50,292	62,878

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SCHEDULE A
(CONTINUED)

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SECURITY	SHARES	VALUE (\$)	COST (\$)
INDEPENDENT BANK CORP.....	2,500	71,625	63,926
INET TECHNOLOGIES INC.....	10,100	127,947	75,986
INFINITY PROPERTY & CASUALTY CORP.....	40,500	1,085,400	649,214
INFOCUS CORP.....	13,300	68,894	95,107
INFOSPACE INC.....	10,400	164,320	145,525
INFOUSA INC.....	3,900	36,387	45,626
INGRAM MICRO INC.....	13,400	189,610	204,699
INNOVEX INC.....	6,800	89,624	72,716
INSIGHT COMMUNICATIONS INC.....	11,700	134,901	150,393
INSIGHT ENTERPRISES INC.....	10,300	185,194	198,876
INTEL CORPORATION OF CALIFORNIA.....	159,440	4,558,390	5,385,890
INTERGRAPH CORP.....	6,650	158,204	99,601
INTERPORE INTERNATIONAL.....	72,200	1,098,162	860,461
INTER-TEL INC.....	2,400	60,888	39,037
INTUIT.....	33,735	1,535,280	1,626,468
INVESTMENT TECHNOLOGY GROUP.....	54,300	990,432	1,011,838
INVITROGEN CORP.....	5,900	341,433	204,357
IOMEGA CORP.....	5,500	63,690	67,222
IPASS INC.....	101,800	2,137,800	1,880,628
IRON MOUNTAIN INC.....	15,800	584,600	455,002
IRWIN FINANCIAL CORP.....	2,600	58,526	65,687
ITT EDUCATIONAL SERVICES INC.....	2,800	121,380	83,203
J & J SNACK FOODS CORP.....	3,400	119,408	130,143
J2 GLOBAL COMMUNICATIONS INC.....	31,200	1,950,000	1,450,248
JARDEN CORP.....	204,600	6,725,202	5,051,025
JETBLUE AIRWAYS CORP.....	3,900	210,210	125,171
JO-ANN STORES INC.....	2,300	69,460	46,098
JOHNSON & JOHNSON.....	66,668	3,305,399	2,819,530
JOHNSON CONTROLS.....	2,000	198,000	124,811
JOS A BANK CLOTHIERS INC.....	23,500	1,104,500	812,281
JP MORGAN CHASE & CO.....	81,600	2,792,352	2,859,664
K2 INC.....	5,100	91,239	64,421
KAMAN CORP.....	11,300	144,075	128,747
KANSAS CITY LIFE INSURANCE CO.....	1,500	63,675	51,289
KEANE INC.....	10,400	153,192	134,163
KELLWOOD CO.....	8,300	303,033	212,801
KENNAMETAL INC.....	152,000	5,976,640	6,029,968
KEYSTONE PROPERTY TRUST CORP.....	3,100	60,853	49,122
KIMBALL INTERNATIONAL INC.....	11,450	172,094	174,754
KIMCO REALTY CORP.....	811,200	33,810,816	21,019,145
KINDRED HEALTHCARE INC.....	2,200	72,050	59,240
KNIGHT TRADING GROUP INC.....	14,500	135,720	74,238
KONINKLIJKE PHILIPS ELECTRIC.....	4,400	107,360	142,267
KOS PHARMACEUTICALS INC.....	15,600	589,368	334,572
KRAFT FOODS INC.....	60,800	1,805,760	1,978,191
K-SWISS INC.....	7,100	282,225	251,656
KVH INDUSTRIES INC.....	59,200	1,643,333	1,138,515
KYPHON INC.....	71,200	1,690,288	1,414,622

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SCHEDULE A

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SECURITY	SHARES	VALUE (\$)	COST (\$)
LA QUINTA PROPERTIES INC.....	43,500	236,640	216,204
LANDAMERICA FINANCIAL GROUP INC.....	16,500	757,350	535,171
LANDSTAR SYSTEM INC.....	57,500	3,545,450	2,663,834
LANNET INC.....	4,500	81,900	94,686
LEAPFROG ENTERPRISES INC.....	34,250	1,284,375	1,091,914
LEGATO SYSTEMS INC.....	8,100	91,692	54,209
LEHMAN BROTHERS HOLDINGS.....	19,800	1,301,454	1,089,416
LENNOX INTERNATIONAL INC.....	16,600	268,256	260,021
LEXAR MEDIA INC.....	11,800	196,824	63,830
LEXMARK INTERNATIONAL GROUP INC.....	23,400	1,568,736	1,533,913
LIBERTY CORP.....	4,400	188,760	175,542
LIBERTY MEDIA CORP.....	157,100	1,900,910	1,819,781
LIFEPOINT HOSPITALS INC.....	76,300	2,198,203	1,857,382
LILLY ELI & CO.....	24,400	1,623,332	1,554,443
LINEAR TECHNOLOGY CORP.....	17,900	738,196	654,237
LITTLEFUSE INC.....	2,700	68,175	91,677
LNR PROPERTY CORPORATION.....	5,800	232,000	213,556
LOEWS CORP.....	41,837	1,722,011	1,789,045
LONE STAR STEAKHOUSE & SALOON.....	9,400	203,322	150,691
LONGS DRUG STORES CORP.....	9,600	219,840	164,700
LONGVIEW FIBRE CO.....	7,300	71,759	68,798
LOOKSMART LTD.....	23,100	75,075	70,681
LOUISIANA-PACIFIC CORP.....	10,050	132,158	98,652
LUFKIN INDUSTRIES.....	3,300	84,810	90,497
M/I SCHOTTENSTEIN HOMES INC.....	6,600	286,308	276,006
MACK CALIFORNIA REALTY CORP.....	2,000	73,600	72,599
MACROVISION CORP.....	8,200	153,586	155,597
MAGUIRE PROPERTIES INC.....	309,400	6,497,400	5,997,502
MANOR CARE INC.....	3,300	91,080	91,762
MARATHON OIL CORP.....	2,000	55,780	63,654
MARITRANS INC.....	4,400	68,860	67,101
MARRIOTT INTERNATIONAL INC.....	305,400	12,469,482	12,002,511
MARSH & MCLENNAN COS INC.....	21,468	1,073,400	966,698
MARVEL ENTERTAINMENT GROUP INC.....	96,800	2,119,920	1,981,357
MAVERICK TUBE CORP.....	95,100	1,615,749	1,624,180
MAXTOR CORP.....	24,100	275,463	120,016
MBNA CORP.....	35,500	828,570	678,393
MCCLATCHY NEWSPAPERS INC.....	2,100	125,412	88,422
MCDATA CORP.....	13,700	138,918	199,949
MCKESSON CORP.....	55,000	1,800,700	1,690,496
MEDCO HEALTH SOLUTIONS INC.....	11,035	294,631	274,129
MEDIMMUNE INC.....	4,800	166,560	158,220
MEDTRONIC INC.....	20,600	1,021,348	986,305
MEMBERWORKS INC.....	5,700	205,770	111,418
MEMC ELECTRONICS MATERIALS.....	5,500	71,390	63,224
MENTOR GRAPHICS CORP.....	16,600	335,818	263,251
MERCK & CO INC.....	91,500	4,604,280	4,865,252
MERRILL LYNCH & CO.....	40,100	2,156,578	2,154,617

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
METHODE ELECTRONICS INC.....	10,200	122,910	75,468
METLIFE INC.....	60,760	1,726,799	1,636,185
METROLOGIC INSTRUMENTS INC.....	1,750	70,473	40,628
MICREAL INC.....	6,100	82,838	61,997
MICROCHIP TECHNOLOGY INC.....	22,500	630,225	539,734
MICROMUSE INC.....	9,800	80,164	76,802
MICROS SYSTEMS INC.....	2,900	106,024	77,369
MICROSEMI CORP.....	8,800	174,064	127,564
MICROSOFT CORP.....	199,252	5,284,163	5,843,982
MID AMERICA APARTMENT COMMUNITIES INC.....	2,600	76,414	63,114
MILLIPORE CORP.....	130,800	5,938,320	4,013,926
MONDAVI ROBERT CORP.....	3,800	104,500	135,872
MONSANTO CO.....	81,769	2,102,281	1,425,621
MONY (THE) GROUP INC.....	16,600	465,464	477,012
MOODYS CORP.....	24,600	1,275,756	1,024,199
MOOG INC.....	3,450	130,065	91,989
MORGAN STANLEY DEAN WITTER.....	32,700	1,595,433	1,198,686
MOTOROLA INC.....	202,609	2,173,995	1,716,341
MOVIE GALLERY INC.....	10,000	214,200	124,882
MPS GROUP INC.....	54,700	522,385	417,831
MTS SYSTEM CORP.....	9,100	121,940	112,923
MYLAN LABORATORIES.....	39,700	1,445,080	1,059,352
NACCO INDUSTRY INC.....	7,000	543,900	397,343
NATIONAL CITY CORP.....	12,400	392,832	387,305
NATIONAL HEALTH INVESTORS INC.....	10,800	219,672	169,539
NATIONAL OILWELL INC.....	265,000	5,188,700	3,776,658
NATIONWIDE FINANCIAL SERVICES INC.....	10,110	298,245	300,208
NAUTILUS GROUP INC.....	5,000	58,500	61,990
NAVIGANT CONSULTING INC.....	8,700	132,240	123,013
NCI BUILDING SYSTEMS INC.....	3,600	69,120	61,594
NCO GROUP INC.....	7,000	148,400	130,106
NDCHEALTH CORP.....	6,100	129,198	122,493
NEKTER THERAPEUTICS.....	16,800	192,696	156,903
NEOPHARM INC.....	4,900	68,845	70,198
NETEGRITY INC.....	13,100	126,677	80,319
NETIQ CORP.....	4,600	62,514	73,126
NEUROCRINE BIOSCIENCES INC.....	6,300	337,365	325,237
NEW FOCUS INC.....	16,000	60,800	53,597
NEXTEL COMMUNICATIONS INC.....	60,100	1,161,733	764,953
NORTHEAST UTILITIES.....	4,700	81,169	78,020
NOVASTAR FINANCIAL INC.....	6,700	363,475	350,008
NOVELL INC.....	56,500	284,195	212,697
NU SKIN ENTERPRISES INC.....	23,700	267,810	269,236
NUVEEN INVESTMENTS INC.....	12,000	312,840	254,070
O M GROUP INC.....	7,300	98,404	112,990
OAKBAY ORDINARY SHARES.....	1,620,364	0	810,183
OCCIDENTAL PETROLEUM CORP.....	56,500	1,939,645	1,647,940
OCEANEERING INTERNATIONAL INC.....	5,250	129,045	126,543

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SECURITY	SHARES	VALUE (\$)	COST (\$)
OCEANFIRST FINANCIAL CORP.....	10,050	259,793	134,916
OFFICEMAX INC.....	10,800	100,440	62,912
OHIO CASUALTY CORP.....	4,400	60,720	59,187
OPEN TEXT CORP.....	43,100	1,599,872	1,468,727
ORACLE SYSTEMS CORP.....	268,800	3,448,704	3,058,728
OVERSEAS SHIPHOLDING GROUP.....	4,700	121,777	105,564
OVERTURE SERVICES INC.....	4,600	114,678	110,520
OWENS & MINOR INC.....	20,000	466,000	349,625
OXFORD HEALTH PLANS INC.....	7,500	271,875	297,726
PAB BANKSHARES INC.....	4,600	59,708	59,005
PACIFIC CAPITAL BANCORP.....	2,300	75,992	80,852
PACIFIC SUNWEAR CALIFORNIA INC.....	44,300	1,486,265	1,076,920
PACIFICARE HEALTH SYSTEM.....	10,872	541,426	281,103
PACKETEER INC.....	4,800	71,184	68,245
PAN PACIFIC RETAIL PROPERTIES INC.....	286,400	12,057,440	8,005,669
PAPA JOHNS INTERNATIONAL INC.....	7,800	196,560	215,622
PARAMETRIC TECHNOLOGY CORP.....	1,112,700	3,716,418	3,898,256
PAREXEL INTERNATIONAL CORP.....	6,300	106,029	80,787
PATHMARK STORES INC NEW.....	16,200	141,750	196,639
PATINA OIL & GAS CORP.....	11,150	413,108	260,636
PC CONNECTION INC.....	4,150	43,575	65,015
PEC SOLUTIONS INC.....	104,300	2,116,247	2,048,722
PEGASUS COMMUNICATIONS.....	3,200	61,664	71,181
PENNEY J C INC.....	102,100	2,166,562	1,966,623
PEPSICO INC.....	10,700	476,578	484,881
PEROT SYSTEMS CORP.....	40,600	416,556	415,229
PERRIGO CO.....	21,150	297,158	253,246
PETCO ANIMAL SUPPLIES INC.....	3,100	99,510	68,230
PF CHANGS CHINA BISTRO.....	15,800	732,646	546,752
PFF BANCORP INC.....	8,500	340,935	304,598
PFIZER INC.....	152,720	4,569,382	5,454,580
PG&E CORP.....	8,088	179,311	104,971
PHARMACOEPIA INC.....	9,750	119,438	131,436
PHOENIX COS INC.....	6,400	67,968	51,986
PHOTRONICS INC.....	90,900	2,207,052	2,026,642
PILGRIMS PRIDE CORP.....	16,200	209,142	163,855
PIONEER STANDARD ELECTRONICS INC.....	38,000	368,220	382,149
PLAINS EXPLORATION & PRODUCTION.....	165,000	2,014,650	1,181,642
PLAINS RESOURCES INC.....	165,000	2,245,650	1,574,311
PLANTRONICS INC.....	14,200	358,834	292,400
PLATINUM UNDERWRITERS HOLDINGS.....	199,100	5,405,565	4,867,441
PMA CAPITAL CORP.....	167,950	2,087,619	1,739,535
PNC FINANCIAL SERVICES GROUP.....	15,776	750,938	686,229
PNM RESEARCH INC.....	2,300	63,020	62,298
POLYONE CORP.....	33,900	149,838	208,139
POWER-ONE INC.....	119,200	1,407,752	1,205,629
PRACTICEWORKS INC.....	3,600	77,112	76,605
PRAXAIR INC.....	2,000	127,640	108,610

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SECURITY	SHARES	VALUE (\$)	COST (\$)
PRE PAID LEGAL SERVICES INC.....	12,300	275,766	311,820
PRICELINE COM INC.....	60,583	2,392,423	1,305,569
PRINCIPAL FINANCIAL GROUP.....	45,673	1,436,873	1,368,298
PROASSURANCE CORPORATION.....	176,800	4,550,832	3,316,444
PROCTER & GAMBLE CO.....	42,300	3,692,367	3,146,452
PROLOGIS TRUST.....	530,372	14,951,187	10,014,911
PROTECTIVE LIFE CORP.....	188,300	5,477,647	3,146,530
PRUDENTIAL FINANCIAL INC.....	59,538	2,167,779	1,818,755
PS BUSINESS PARKS INC.....	4,950	188,100	115,474
PSS WORLD MEDICAL INC.....	18,050	167,143	157,266
PUBLIC STORAGE INC.....	341,200	12,586,868	7,994,021
PULITZER INC.....	12,300	631,605	542,878
PUMA TECHNOLOGY INC.....	18,300	61,305	61,188
QAD INC.....	8,300	76,609	64,595
QUALCOMM INC.....	61,700	2,550,061	2,261,146
QUANTA SERVICES INC.....	9,100	86,541	64,543
QUINTILES TRANSNATIONAL CORP.....	22,300	317,552	256,670
R & G FINANCIAL.....	6,400	190,720	189,985
RADISYS CORP.....	2,750	48,813	62,002
RADWARE LTD.....	91,600	1,722,080	1,680,733
RALCORP HOLDINGS INC.....	2,500	71,050	66,180
RAMBUS INC.....	6,500	108,420	118,721
RED ROBIN GOURMET BURGERS INC.....	68,500	1,551,525	1,314,213
REDWOOD TRUST INC.....	3,800	164,160	101,735
REGENCY CENTERS CORP.....	116,800	4,120,704	3,998,358
REGENT COMMUNICATIONS INC.....	328,600	1,968,314	1,919,610
RELIANCE STEEL & ALUMINUM CO.....	2,800	64,596	76,689
REPUBLIC SERVICES INC.....	13,100	322,522	277,799
RESPIRONICS INC.....	1,700	71,009	57,488
REYNOLDS RJ TOP HOLDINGS INC.....	32,100	1,096,215	1,206,639
ROADWAY CORP.....	2,000	93,500	76,877
ROCK-TENN CO.....	7,600	122,740	104,473
ROCKWELL AUTOMATION INC.....	21,034	572,545	423,975
ROFIN SINAR TECHNOLOGIES INC.....	4,000	83,520	58,497
ROLLINS INC.....	7,300	130,889	139,204
ROSS STORES INC.....	5,400	271,458	193,471
ROUSE CO.....	312,000	12,439,440	10,010,914
ROYAL DUTCH PETROLEUM COMPANY.....	6,700	300,629	323,690
ROYAL GOLD INC.....	2,900	70,963	48,622
RSA SECURITY INC.....	12,100	146,652	134,623
RTI INTERNATIONAL METALS INC.....	16,600	174,300	199,835
RUBY TUESDAY INC.....	258,000	5,874,660	4,722,923
RUDDICK CORP.....	5,800	96,222	95,386
RYANS FAMILY STEAK HOUSES INC.....	4,600	61,548	63,438
RYERSON TULL INC.....	20,800	180,752	151,912
SAFENET INC.....	62,100	2,229,390	1,958,549
SAGEGUARD SCIENTIFICS INC.....	25,300	66,033	69,975
SANDISK CORP.....	13,200	797,940	403,520

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SECURITY	SHARES	VALUE (\$)	COST (\$)
SANMINA-SCI CORP.....	8,300	74,783	65,683
SAP AG.....	700	20,958	15,448
SAVIENT PHARMACEUTICALS INC.....	30,900	135,960	183,440
SBC COMMUNICATIONS INC.....	120,837	2,713,999	2,996,202
SBS TECHNOLOGIES.....	4,350	50,025	82,981
SCANSOFT INC.....	10,700	46,866	73,799
SCHOLASTIC CORP.....	165,200	4,789,148	6,054,555
SCIENTIFIC-ATLANTA INC.....	7,100	241,400	213,490
SCOTTISH ANNUITY & LIFE HOLDINGS.....	67,900	1,560,342	1,482,776
SEAGATE TECHNOLOGY INC.....	42,300	0	0
SELECT COMFORT CORP.....	3,000	69,870	48,264
SELECT MEDICAL CORP.....	52,500	1,512,000	1,170,706
SEPRACOR INC.....	63,700	1,714,804	1,675,418
SEROLOGICALS CORP.....	7,900	109,810	118,290
SHELL TRANSPORTATION & TRADING.....	50,743	1,950,561	1,949,795
SHERWIN WILLIAMS CO.....	6,000	180,480	141,572
SHOPKO STORES INC.....	29,100	400,707	385,483
SHUFFLE MASTER INC.....	61,800	1,789,728	1,846,652
SHURGARD STORAGE CENTERS.....	133,400	4,495,580	4,000,164
SIERRA PACIFIC RESOURCES.....	10,600	53,318	59,844
SIGMA DESIGNS INC.....	20,100	184,719	214,816
SILICON LABORATORIES INC.....	1,700	75,548	48,277
SILICON STORAGE TECHNOLOGY INC.....	14,800	124,320	63,782
SILICON VALLEY BANCSHARES.....	28,300	667,880	685,299
SIMON PROPERTY GROUP INC.....	390,300	16,669,713	9,986,529
SINCLAIR BROADCAST GROUP INC.....	11,900	132,328	131,735
SIX FLAGS INC.....	13,400	71,690	90,617
SKYWEST INC.....	108,600	1,898,328	1,857,113
SKYWORKS SOLUTIONS INC.....	19,000	215,840	130,714
SL GREEN REALTY CORP.....	362,900	12,763,193	10,198,978
SLM CORP.....	50,505	2,029,291	1,816,091
SMITH A O CORP.....	7,050	253,095	142,315
SMITHFIELD FOODS INC.....	10,400	210,600	218,114
SOHO COM INC.....	2,200	65,824	74,447
SOLA INTERNATIONAL INC.....	4,200	71,820	71,920
SONIC AUTOMATIC INC.....	45,100	1,240,250	1,148,621
SONICWALL INC.....	12,100	76,593	60,212
SONUS NETWORKS INC.....	267,600	1,897,284	1,836,407
SOUND FEDERAL BANCORP INC.....	4,700	73,414	62,875
SOUTH FINANCIAL GROUP INC.....	4,900	120,442	104,602
SOUTHERN UNION CO.....	302,400	5,098,464	4,521,568
SOUTHTRUST CORP.....	13,200	382,668	333,802
SOUTHWEST AIRLINES CO.....	8,800	150,392	106,154
SOUTHWEST BANCORP TEXAS INC.....	65,300	2,414,794	2,038,850
SOUTHWEST GAS CORP.....	3,800	85,842	89,409
SPHERION CORP.....	32,850	228,308	268,629
SPORTS AUTHORITY INC.....	4,736	153,352	81,243
SPRINT CORP.....	83,000	1,225,910	1,156,483

PERMANENT UNIVERSITY FUND

EQUITY SECURITIES

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
SPSS INC.....	3,900	74,334	64,462
SPX CORP.....	4,000	197,400	174,393
SRA INTERNATIONAL INC.....	51,600	1,876,692	1,576,746
STAGE STORES INC.....	6,200	173,042	154,350
STANDARD REGISTER CO.....	8,350	149,048	144,158
STANDEX INTERNATIONAL CORP.....	2,800	64,120	47,871
STAPLES INC.....	79,200	1,957,824	1,481,007
STARBUCKS CORP.....	40,335	1,145,111	987,959
STARWOOD HOTELS & RESORTS.....	575,900	19,482,697	15,990,123
STATEN ISLAND BANCORP INC.....	7,700	160,006	153,691
STEELCASE INC.....	9,400	111,296	104,642
STERICYCLE INC.....	18,000	862,380	524,547
STERLING BANCORP.....	2,960	93,625	81,756
STEWART & STEVENSON SERVICES.....	10,250	183,475	125,492
STEWART ENTERPRISES.....	26,600	109,592	107,237
STEWART INFORMATION SERVICES.....	24,150	706,629	491,259
STONE ENERGY CORP.....	5,800	224,460	241,408
STORAGE TECHNOLOGY.....	2,400	61,464	49,813
STRATASYS INC.....	3,800	154,622	103,482
STRYKER CORP.....	12,300	932,340	576,856
SUN BANCORP INC N J.....	3,500	75,565	68,251
SUNOCO INC.....	58,800	2,389,044	2,188,260
SUNTRUST BANKS.....	18,800	1,149,244	1,113,042
SUSQUEHANNA BANCSHARES INC.....	2,600	68,562	59,486
SWIFT ENERGY CO.....	5,200	67,080	45,661
SYBASE INC.....	9,300	157,263	130,077
SYSCO CORP.....	102,600	3,227,796	2,353,187
SYSTEMS & COMPUTER TECHNOLOGY.....	6,900	75,348	75,519
TALBOTS INC.....	131,100	4,807,437	3,293,432
TALK AMERICAN HOLDINGS INC.....	6,500	83,590	69,612
TARGET CORP.....	22,300	905,380	806,713
TECHNE CORP.....	5,100	171,768	147,917
TEKTRONIX INC.....	235,400	5,564,856	4,027,459
TELEDYNE INC.....	4,400	67,100	75,834
TELETECH HOLDINGS INC.....	15,150	79,083	95,219
TEREX CORP.....	4,800	110,880	91,456
TESORO PETROLEUM CORP.....	26,700	238,698	148,633
TEVA PHARMACEUTICAL INDUSTRIES LTD.....	8,050	471,408	431,342
TEXAS INSTRUMENTS INC.....	55,500	1,323,675	1,044,610
TEXAS REGIONAL BANCSHARES INC.....	65,500	2,201,455	2,221,933
THOR INDUSTRIES INC.....	3,500	189,665	143,918
THORATEC CORP.....	6,800	102,000	92,582
TIER TECHNOLOGIES INC.....	7,300	75,190	56,148
TIERONE CORP.....	44,300	985,675	1,024,165
TIFFANY & CO.....	5,800	225,736	226,222
TIME WARNER TELECOM INC.....	25,800	150,414	168,543
TLC VISION CORP.....	236,700	1,271,079	829,037
TOMMY HILFIGER CORP.....	194,700	2,402,598	2,178,672

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2003

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
TORO CO.....	1,700	79,866	68,755
TRADESTATION GROUP INC.....	30,000	298,500	297,031
TRANSACTION SYSTEMS ARCHITECTS INC.....	9,800	139,758	88,773
TRAVELERS PROPERTY CASUALTY.....	20,396	315,934	334,895
TRIAD HOSPITALS INC.....	49,900	1,616,760	1,496,624
TROY FINANCIAL CORP.....	1,900	66,956	51,319
TUESDAY MORNING CORP.....	2,200	76,164	38,797
TURNSTONE SYSTEMS INC.....	10,250	28,803	69,645
TYSON FOODS INC.....	131,679	1,474,805	1,382,393
U.S. BANCORP.....	162,714	3,888,865	3,535,491
UICI.....	14,000	175,000	207,633
ULTICOM INC.....	9,600	99,840	126,213
ULTIMATE ELECTRONICS INC.....	6,700	85,693	68,875
UNITED AUTO GROUP INC.....	5,100	130,560	124,963
UNITED DOMINION REALTY TRUST.....	570,300	10,447,896	10,016,625
UNITED INDUSTRIAL CORP.....	4,200	71,694	68,825
UNITED NATIONAL BANCORP.....	3,150	103,856	54,184
UNITED NATIONAL INC.....	8,400	249,900	183,448
UNITED ONLINE INC.....	53,800	2,037,406	1,139,816
UNITED PARCEL SERVICES INC.....	4,600	288,696	260,583
UNITED STATES CELLULAR CORP.....	5,500	153,780	156,191
UNITED STATIONERS INC.....	15,300	619,497	470,611
UNITED SURGICAL PARTNERS INTL.....	41,600	1,078,688	962,075
UNIVERSAL COMPRESSION HOLDINGS.....	11,300	260,126	244,479
UNIVERSAL CORP.....	1,500	62,850	58,357
UNIVERSAL ELECTRONICS.....	225,100	2,928,551	3,382,962
UNIVERSAL FOREST PRODUCTS INC.....	7,300	180,091	161,013
UNIVISION COMMUNICATIONS INC.....	24,400	914,756	866,304
UNOVA INC.....	5,900	94,105	93,672
URSTADT BIDDLE PROPERTIES INC.....	179,600	2,397,660	2,005,561
US ONCOLOGY INC.....	23,400	186,030	188,487
USANA HEALTH SCIENCES INC.....	5,900	214,288	243,521
USEC INC.....	41,500	297,970	205,601
USF CORP.....	1,900	60,591	60,925
USG CORP.....	17,600	293,216	236,775
V F CORP.....	4,600	184,460	175,549
VANS INC.....	174,500	1,640,300	1,524,146
VARIAN INC.....	2,550	86,700	74,962
VERINT SYSTEMS INC.....	6,100	138,104	158,635
VERITAS DGC INC.....	28,500	260,490	281,932
VERITAS SOFTWARE CO.....	14,100	486,732	338,805
VERITY INC.....	4,600	54,832	51,026
VERIZON COMMUNICATIONS.....	41,600	1,469,312	1,910,580
VIACOM INC.....	93,758	4,219,110	4,098,361
VIAD CORP.....	84,000	2,005,920	1,980,116
VICURON PHARMACEUTICALS INC.....	9,600	141,888	129,135
VINTAGE PETROLEUM INC.....	5,800	64,844	62,767
VISTEON CORP.....	45,612	307,881	388,070

PERMANENT UNIVERSITY FUND

EQUITY SECURITIES

August 31, 2003

SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
VISX INC.....	5,600	112,112	98,850
VITALWORKS INC.....	12,500	62,625	96,699
VORNADO REALTY TRUST.....	629,589	29,685,121	21,999,513
W HOLDINGS CO INC.....	6,800	119,952	122,539
WACHOVIA CORP.....	65,438	2,758,212	2,305,847
WAL-MART STORES INC.....	133,676	7,909,609	6,604,308
WASHINGTON MUTUAL INC.....	6,900	268,962	250,857
WASTE MANAGEMENT INC.....	33,300	886,113	786,669
WATSCO INC.....	8,000	148,000	133,945
WATTS INDUSTRIES.....	6,100	111,996	86,000
WEBMETHODS INC.....	8,900	80,278	75,064
WEINGARTEN REALTY INVESTMENT.....	281,000	12,577,560	7,933,969
WELLPOINT HEALTH NETWORKS INC.....	2,900	226,200	222,510
WHITNEY HOLDING CO.....	2,300	79,925	75,837
WIRELESS FACILITIES INC.....	5,300	72,981	62,514
WOODWARD GOVERNOR CO.....	1,350	65,934	86,675
WORLD WRESTLING FEDERATION ENTERTAINMENT INC.....	11,500	116,150	153,020
XEROX CORP.....	21,441	231,134	190,734
YORK INTERNATIONAL CORP.....	5,700	183,996	134,224
ZALE CORP.....	2,000	101,900	82,656
ZIMMER HOLDINGS INC.....	41,600	2,152,384	1,790,756
ZORAN CORP.....	62,453	1,563,206	1,544,004
ZYGO CORP.....	4,000	46,600	73,454
TOTAL DOMESTIC COMMON STOCKS		<u>1,093,491,694</u>	<u>888,747,241</u>

LIMITED PARTNERSHIPS

3I EUROPARTNERS II.....		9,760,010	10,759,505
3I EUROPARTNERS II FCPR.....		4,524,656	5,007,500
3I EUROPARTNERS III.....		12,101,834	10,750,147
3I EUROPARTNERS III FCPR.....		1,517,873	1,746,004
3I UK INVESTMENT PARTNERS.....		5,602,747	9,833,435
3I UKIP II.....		13,091,457	17,652,210
A/B INVESTMENT PARTNERS LP.....		4,100,659	5,727,706
ADVANCED TECHNOLOGY VENTURES VII LP.....		2,107,917	2,751,192
AG CAPITAL RECOVERY PARTNERS IV LP.....		4,507,534	3,850,000
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND LP.....		585,371	2,931,751
AMERICAN SECURITIES PARTNERS II LP.....		12,937,060	13,569,437
AMERICAN SECURITIES PARTNERS III LP.....		4,365,397	4,536,854
AMPERSAND 1995 LIMITED PARTNERSHIP.....		8,051,434	10,976,045
AMPERSAND 1999 LIMITED PARTNERSHIP.....		8,531,411	12,350,957
AMPERSAND 2001 LIMITED PARTNERSHIP.....		2,589,456	3,440,831
ARCLIGHT ENERGY PARTNERS FUND I LP.....		8,310,143	8,905,827
ASIAN CORPORATE FINANCE FUND LP.....		2,332,154	6,397,210
ASIAN MEDIA INVESTORS I LP.....		4,432,340	4,432,340
ASP III ALTERNATIVE INVESTMENTS L P.....		1,323,860	1,323,744
ATLANTIC MEDICAL CAPITAL LP.....		3,171,106	7,475,973
ATLAS VENTURE FUND VI LP.....		1,484,626	1,979,407
AUSTIN VENTURES IV LP.....		1,110,494	3,054,686

PERMANENT UNIVERSITY FUND

EQUITY SECURITIES

August 31, 2003

SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
AUSTIN VENTURES V LP.....		8,297,002	10,817,953
AUSTIN VENTURES VI LP.....		4,276,417	11,939,028
AUSTIN VENTURES VII LP.....		4,766,924	8,023,490
AUSTIN VENTURES VIII LP.....		1,769,892	2,644,049
B IV CAPITAL PARTNERS L P.....		2,625,289	2,507,695
BAKER COMMUNICATIONS FUND (CAYMAN) LP.....		4,451,709	4,037,538
BAKER COMMUNICATIONS FUND II (CAYMAN) LP.....		589,697	1,972,027
BAKER COMMUNICATIONS FUND II (QP) LP.....		2,728,926	6,636,833
BAKER COMMUNICATIONS FUND LP.....		6,317,104	16,709,440
BAND OF ANGELS FUND LP.....		2,097,170	3,971,852
BARCLAYS PRIVATE EQUITY EUROPEAN FUND A LP.....		5,764,781	5,625,247
BEACON GROUP III FOCUS VALUE FUND LP.....		2,712,494	13,382,477
BLACKSTONE CAPITAL PARTNERS IV LP.....		1,700,594	1,837,991
BRENTWOOD ASSOCIATES BUYOUT FUND II LP.....		289,801	9,827,758
BRENTWOOD ASSOCIATES PRIVATE EQUITY III LP.....		28,032,856	35,214,368
CANDOVER 2001 FUND US NO 2 LIMITED PARTNERSHIP.....		8,221,549	8,411,522
CARLYLE PARTNERS II LP.....		6,792,053	3,253,011
CARLYLE PARTNERS III (CITY NET) LP.....		16,840	87,586
CARLYLE PARTNERS III CASEMA (CAYMAN) LP.....		334,711	334,711
CARLYLE PARTNERS III LP.....		7,425,519	7,204,332
CARLYLE PARTNERSHIP III FM (CAYMAN) LP.....		76,445	76,445
CARLYLE-HORIZON PARTNERS LP.....		482,177	482,177
CGW SOUTHEAST PARTNERS IV LP.....		8,432,732	12,739,901
CITICORP MEZZANINE PARTNERS LP.....		6,070,813	11,864,982
CLAYTON, DUBILIER & RICE FUND V LP.....		11,219,114	15,935,721
CORTEC GROUP FUND II LP.....		3,720,843	15,039,423
CORTEC GROUP FUND III LP.....		4,792,997	5,364,762
CRESCENDO II LP.....		1,888,344	10,321,923
CRESCENDO III LP.....		2,501,503	15,414,353
CRESCENDO IV LP.....		1,270,837	3,988,278
CTIP PARTNERS LP.....		1,319,171	2,063,094
CVC EUROPEAN EQUITY PARTNERS LP.....		13,965,611	13,432,127
DOUGHTY HANSON & CO II.....		3,448,090	9,654,565
DOUGHTY HANSON III LP.....		36,029,883	27,475,916
ENCAP ENERGY CAPITAL FUND III-B LP.....		24,816,437	19,929,024
ENCAP ENERGY CAPITAL FUND IV-B LP.....		2,976,064	2,444,120
ENERGY ASSET OPTION FUND.....		8,583,765	7,534,800
EVERCORE CAPITAL PARTNERS CAYMAN LP.....		6,884,167	6,568,511
EVERCORE CAPITAL PARTNERS II LP.....		3,702,167	4,508,971
EVERCORE CAPITAL PARTNERS LP.....		8,645,932	11,158,935
FGSI PARTNERS LP.....		2,006,945	429,655
FOUNDATION CAPITAL IV LP.....		1,412,257	1,754,357
GREEN EQUITY INVESTORS III LP.....		34,245,153	35,124,315
H D A PARTNERS I LP.....		0	10,067,200
HALPERN DENNY FUND II LP.....		3,651,742	20,881,178
HALPERN DENNY FUND III LP.....		8,764,629	11,429,765
HAMPSHIRE EQUITY PARTNERS II LP.....		9,584,065	22,326,530
HAMPSHIRE EQUITY PARTNERS III LP.....		2,816,197	6,295,977

PERMANENT UNIVERSITY FUND

EQUITY SECURITIES

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
HAMPSHIRE MEDIA PARTNERS II LP.....		0	1
HELLMAN & FRIEDMAN CAPITAL PARTNERS II LP.....		8,956	1,421,298
HEP II LLC II.....		826,096	826,096
INFORMATION TECHNOLOGY VENTURES II LP.....		2,703,607	18,131,141
INFORMATION TECHNOLOGY VENTURES LP.....		1,388,039	3,567,582
INVERNESS PARTNERS II LP.....		1,710,335	2,145,877
INVERNESS/PHOENIX PARTNERS LP.....		6,486,606	11,966,738
JATOTECH VENTURES LP.....		929,017	2,727,885
JW CHILDS EQUITY PARTNERS III LP.....		1,150,712	1,456,615
KB MEZZANINE FUND II LP.....		4,854,752	18,440,132
KKR 1996 FUND (OVERSEAS) LP.....		17,395,861	10,409,029
KKR 1996 FUND LP.....		16,382,071	24,390,205
LAKE CAPITAL PARTNERS LP.....		197,374	765,242
LIGHTHOUSE CAPITAL PARTNERS IV LP.....		4,583,633	6,050,865
MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS LP.....		14,813,900	13,653,553
MORGENTHALER PARTNERS VI LP.....		2,281,187	4,128,867
MORGENTHALER PARTNERS VII LP.....		3,400,312	4,128,135
MORGENTHALER VENTURE PARTNERS IV LP.....		2,099,718	8,253,771
MORGENTHALER VENTURE PARTNERS V LP.....		5,733,899	17,233,976
NORTH AMERICAN FUND II LP.....		19,272,672	8,837,363
NORTH AMERICAN FUND III LP.....		8,136,643	12,001,532
NORTHSTAR SEIDLER MEZZANINE PARTNERS II LP.....		12,298,105	11,734,318
OCM OPPORTUNITIES FUND III LP.....		20,441,997	14,634,301
OCM OPPORTUNITIES FUND IV LP.....		19,954,202	13,200,000
OSCCO III LP.....		656,756	3,384,398
PARTHENON INVESTORS II LP.....		3,178,476	3,859,631
PHILADELPHIA VENTURES II LP.....		230,063	4,497,809
PMI MEZZANINE FUND LP.....		9,916,348	13,260,731
POLARIS VENTURE PARTNERS IV LP.....		376,389	552,347
POMONA CAPITAL V LP.....		2,181,129	2,448,278
PRIME ENTERPRISES II LP.....		1,748,417	7,238,563
PRIME VIII LP.....		5,768,215	11,924,477
PRISM VENTURE PARTNERS I LP.....		9,849,717	14,495,792
PRISM VENTURE PARTNERS II LP.....		12,390,800	14,712,699
PRISM VENTURE PARTNERS II-A LP.....		1,505,003	1,601,600
PRISM VENTURE PARTNERS III LP.....		2,502,587	4,594,272
PRISM VENTURE PARTNERS IV LP.....		3,999,520	5,089,873
PROSPECT VENTURE PARTNERS II LP.....		3,251,583	4,203,418
PUF/LTF WARBURG 1997 REVOCABLE TRUST.....		6,027,631	5,168,697
RICE PARTNERS II LP.....		3,735,770	12,320,287
RSTW PARTNERS III LP.....		21,447,423	28,465,849
SCF-III LP.....		18,378,792	11,721,012
SCF-IV LP.....		14,650,534	13,822,706
SCF-V LP.....		7,541	7,541
SKM EQUITY FUND II LP.....		17,047,658	27,174,251
SKM EQUITY FUND III LP.....		2,776,587	4,540,891
TECHNOLOGIES FOR INFORMATION & ENTERTAINMENT III LP.....		2,448,840	7,668,779
TEXAS GROWTH FUND - 1991 TRUST.....		367,296	3,329,945

PERMANENT UNIVERSITY FUND

EQUITY SECURITIES

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
TEXAS GROWTH FUND - 1995 TRUST.....		1,105,317	5,214,327
THIRD CINVEN FUND US (NO 5) LIMITED PARTNERSHIP.....		6,018,446	5,841,941
TRIAD VENTURES LIMITED II LP.....		114,960	1,535,953
VS&A COMMUNICATIONS PARTNERS II LP.....		12,092,781	10,902,550
VS&A COMMUNICATIONS PARTNERS III LP.....		14,833,547	20,339,543
WAND EQUITY PORTFOLIO II LP.....		14,184,055	22,473,813
WAND/CASEWISE INVESTMENTS LP.....		350,986	390,366
WAND/IMA INVESTMENTS III LP.....		616,174	669,443
WAND/PARAGON INVESTMENTS I LP.....		833,090	1,208,747
WARBURG PINCUS (BERMUDA) PRIVATE EQUITY VIII LP.....		994,512	716,587
WARBURG PINCUS PRIVATE EQUITY VIII LP.....		4,067,490	4,204,676
WILLIS STEIN & PARTNERS II LP.....		12,738,492	32,417,590
WILLIS STEIN & PARTNERS LP.....		3,646,822	7,914,711
WINDJAMMER MEZZANINE & EQUITY FUND II LP.....		6,346,918	6,910,624
WINGATE PARTNERS II LP.....		3,644,814	8,135,564
WINGATE PARTNERS III LP.....		3,317,862	4,076,859
WOODLANDS VENTURE FUND LP.....		0	1
WOODLANDS/ESSEX VENTURE FUND III LP.....		1,578,013	4,538,381
ZN MEXICO II LP.....		1,356,166	1,867,802
TOTAL LIMITED PARTNERSHIPS		828,392,161	1,163,746,520
 FOREIGN COMMON STOCKS			
77TH BANK Y50.....	28,000	112,307	110,916
A P MOLLER - MAERSK A/S.....	34	223,200	217,712
ABITIBI-CONSOLIDATED INC.....	55,000	415,528	410,939
ABN AMRO HOLDINGS.....	89,496	1,567,210	1,540,011
ABN AMRO HOLDINGS.....	82,991	0	0
ACCOR.....	7,200	280,544	273,701
ACS ACTIVADES DE CONSTRUCCION.....	759	31,807	31,536
ADECCO SA.....	8,382	423,723	335,006
ADVANTEST.....	13,400	929,088	1,402,919
AEGON NV.....	288,775	3,576,280	4,688,212
AEGON NV.....	288,775	0	0
AEON CO.....	37,000	914,853	759,090
AIFUL CORP.....	4,445	248,384	353,633
AIR LIQUIDE.....	4,412	633,587	565,232
ALCAN ALUMINUM.....	5,800	210,023	201,294
ALLIANCE UNICHEM.....	39,685	320,136	321,912
ALLIANZ AG NPV.....	4,000	355,280	483,435
ALPHA BANK.....	18,350	382,783	352,029
ALPS ELECTRIC CO LTD.....	11,000	187,041	191,573
AMP INC.....	12,976	56,019	52,011
ANSELL LTD NPV.....	24,197	105,715	105,015
AOYAMA TRADING.....	6,800	108,166	97,288
ARM HOLDINGS.....	67,200	120,112	320,033
ASM LITHOGRAPHY HOLDINGS.....	24,200	381,268	939,815
ASM PACIFIC TECHNOLOGY.....	6,500	21,835	21,298
ASSA ABLOY SEK1.....	47,400	419,509	628,647

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EQUITY SECURITIES

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
ASSICURAZIONI GENERALI.....	9,800	210,562	284,949
ASTRAZENECA.....	4,712	181,113	189,466
ASTRAZENECA.....	89,300	3,545,855	3,537,856
AUCKLAND INTERNATIONAL AIRPORT.....	3,513	12,772	12,337
AUSTRALIAN & NEW ZEALAND BANK.....	70,268	796,827	682,441
AVENTIS.....	24,858	1,207,380	1,206,621
BANCO POPULAR ESPANOL.....	2,811	126,534	127,109
BANCO SANTANDER.....	58,844	501,980	503,257
BANG & OLUFSEN A/S.....	2,700	97,805	93,576
BANGKOK BANK.....	1,073,500	2,207,611	1,676,445
BANK OF CHINA GROUP.....	16,864	230,335	242,433
BANK OF CHINA HONG KONG HOLDINGS.....	1,227,500	1,573,849	1,311,164
BANK OF IRELAND.....	18,642	221,044	166,970
BANK OF IRELAND.....	14,175	168,389	153,620
BANK OF MANDIRI.....	2,841,500	284,652	245,298
BARCLAYS.....	323,748	2,355,607	2,422,989
BAYER AG ORD.....	6,664	142,450	143,791
BAYERISCHE HYPO-UND VEREINBANK.....	86,684	1,354,274	1,385,017
BAYERISCHE MOTORENWERKE.....	6,300	248,935	208,080
BBVA.....	124,277	1,330,327	1,448,117
BCE INC.....	36,100	781,518	584,346
BENESSE CORP.....	10,800	198,543	187,482
BG GROUP PLC.....	211,100	910,733	862,919
BHP BILLITON.....	234,015	1,537,987	1,308,275
BHP BILLITON.....	426,307	3,015,885	2,315,188
BHP STEEL NPV.....	28,420	85,168	83,296
BNP PARIBAS.....	65,368	3,256,811	2,915,462
BOMBARDIER CAPITAL.....	186,100	712,389	437,575
BOOTS GROUP.....	115,644	1,209,101	1,222,050
BORAL LIMITED NEW.....	39,587	136,569	136,588
BOUYGUES.....	34,300	903,038	1,798,846
BP AMOCO.....	88,571	601,017	574,063
BRAMBLES INDUSTRIES.....	23,992	79,818	76,476
BRAMBLES INDUSTRIES.....	61,400	181,128	340,001
BRITISH AEROSPACE.....	184,215	497,535	566,123
BT GROUP.....	536,725	1,562,095	1,652,852
CANON INC.....	34,000	1,634,728	1,262,428
CAPITA GROUP.....	204,037	778,599	778,905
CAPITALAND SGD1.....	76,000	58,965	58,457
CARREFOUR.....	4,000	199,379	184,229
CARTER HOLT HARVEY LTD.....	12,585	12,492	12,290
CATHAY PACIFIC AIRWAYS.....	73,000	126,357	88,194
CENTRICA.....	92,997	261,467	317,242
CHEUNG KONG HOLDINGS.....	99,000	767,948	962,836
CHINA TELECOM CORP.....	3,566,000	983,018	661,349
CHUGAI PHARMACEUTICAL.....	27,487	291,172	393,811
CIRCLE K JAPAN.....	28,300	408,201	375,201
CLP HOLDINGS.....	42,500	187,452	189,066

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EQUITY SECURITIES

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
COCA COLA WEST JAPAN CO.....	5,200	85,077	83,427
COMMERCE ASSET HOLDINGS BHD MYR1.....	862,100	907,474	895,137
COMPAGNIE FINANCIERE RICHEMONT.....	146,504	2,803,404	2,956,908
COMPASS GROUP.....	26,800	148,474	147,933
CONTACT ENERGY NPV.....	4,168	11,907	11,601
CONTINENTAL AG NPV.....	22,395	583,707	567,666
CORIO NV.....	3,840	117,667	116,855
CREDIT SUISSE GROUP.....	27,768	867,410	800,517
CRH.....	24,500	466,690	366,452
CYCLE & CARRIAGE.....	13,000	34,708	34,617
DAI NIPPON PRINTING CO.....	17,000	216,652	179,641
DAIMLERCHRYSLER.....	14,100	541,504	616,704
DAITO TRUST CONSTRUCTION.....	5,700	153,394	149,902
DAIWA HOUSE INDUSTRY CO.....	28,000	218,135	213,083
DAIWA SECURITIES GROUP.....	75,000	484,016	623,207
DANONE.....	4,800	658,213	648,991
DBS GROUP HOLDINGS LTD.....	38,000	273,147	265,954
DELHAIZE LE LION.....	9,535	369,642	368,033
DEUTSCHE BANK.....	13,632	786,494	719,258
DEUTSCHE BOERSE.....	39,776	1,922,793	1,832,119
DEUTSCHE LUFTHANSA.....	130,402	1,782,446	1,527,227
DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV.....	86,713	1,237,629	1,129,290
DNB HOLDINGS ASA.....	267,251	1,251,377	1,380,297
EADS EURO AERO.....	54,432	860,557	573,279
ELECTRICIDADEDE PORTUGUAL.....	52,152	113,370	114,191
ELISA OYJ.....	18,900	184,678	178,580
EMAP.....	7,665	103,601	103,985
ENDESA SA.....	17,056	265,532	264,508
ENEL.....	48,469	295,338	296,674
ENI.....	93,595	1,413,950	1,185,376
ENIRO AB SEKI.....	14,260	116,827	109,157
EPCOS AG.....	1,300	21,909	120,221
ERSTE BANK DER OSTERREICHISCHEN.....	933	85,942	84,583
ESPRIT HOLDINGS.....	11,000	27,361	27,319
ESSILOR INTERNATIONAL.....	7,300	296,543	274,219
EXEL.....	64,191	685,355	675,095
FAMILYMART.....	6,100	121,812	118,495
FANUC CO.....	4,000	263,970	222,539
FIAT SPA.....	97,734	660,981	673,161
FISHER & PAYKEL.....	1,036	7,354	7,253
FISHER & PAYKEL APPLIANCES.....	846	7,128	7,055
FLETCHER BUILDING NPV.....	5,827	14,124	13,899
FLETCHER CHALLENGE FORESTS LTD.....	2,552	1,635	1,617
FORENINGSSPARBANKEN.....	39,200	513,371	549,763
FORTUM.....	30,200	244,696	241,200
FOSTERS BREWING GROUP.....	117,297	344,679	301,506
FRANCE TELECOM SA.....	124,740	3,095,116	2,636,849
FRASER & NEAVE LTD.....	7,000	31,548	38,629

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EQUITY SECURITIES

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
FUJI HEAVY LTD.....	116,000	571,649	570,325
FUJI PHOTO FILM LTD.....	46,000	1,379,842	1,561,067
FUJIKURA.....	54,000	243,435	236,727
FUJITSU LTD.....	116,000	554,748	539,042
FYFFES.....	68,265	107,925	112,306
GAMBRO AB.....	32,000	214,323	212,292
GENERAL PROPERTY TRUST.....	74,891	135,240	136,032
GKN.....	87,578	363,286	359,534
GLAXOSMITHKLINE PLC.....	160,054	3,055,706	3,451,250
HANG LUNG PROPERTIES.....	250,500	289,063	263,447
HANG SENG BANK.....	64,800	718,675	708,480
HBOS.....	325,733	3,627,207	3,361,945
HEINEKEN NV.....	48,625	1,858,345	2,093,244
HIROSE ELECTRONICS.....	7,200	770,723	778,281
HITACHI CHEMICAL.....	19,300	270,279	261,996
HOLCIM CHF.....	20,577	815,411	903,179
HONDA MOTOR CO.....	81,300	3,309,693	3,212,704
HONG KONG & CHINA GAS.....	30,000	40,388	39,724
HONG KONG EXCHANGES & CLEARING.....	22,000	39,490	39,465
HOYA CORP.....	6,400	489,818	451,798
HSBC HOLDINGS.....	254,372	3,271,129	3,123,168
HUTCHISON WHAMPOA.....	59,000	434,973	596,100
HYSAN DEVELOPMENT.....	40,000	47,183	46,675
IMI.....	90,514	476,758	477,236
IMPERIAL CHEMICAL INDUSTRY.....	77,724	238,503	236,403
INCO LTD.....	8,400	211,945	196,130
INDEPENDENT NEWSPAPERS NEW.....	2,137	5,377	5,250
INDUSTRIA DE DISEÑO TEXTIL INDITEX SA.....	39,000	969,830	713,942
INFINEON TECHNOLOGIES.....	13,400	196,256	567,681
ING GROEP.....	138,543	0	0
ING GROEP.....	138,543	2,701,409	2,810,155
INTESABCI SPA.....	258,392	775,888	732,140
IRISH LIFE & PERMANENT.....	12,227	145,248	145,755
JAPAN AIRLINES SYSTEMS CORP, TOKYO.....	40,000	94,275	170,935
JAPAN TELECOM CO.....	65	212,247	210,501
JFE HOLDINGS INC.....	3,100	62,436	65,235
JOHN FAIRFAX HOLDINGS.....	45,955	93,100	91,764
JOHNSON ELECTRIC HOLDINGS.....	350,000	545,238	787,037
KANEKA CORP.....	59,000	436,887	430,880
KANSAI ELECTRIC POWER.....	35,200	555,393	551,998
KARSTADT QUELLE.....	8,108	211,773	212,296
KBC BANK VERZEKERIN.....	14,693	571,376	570,869
KEYENCE CORP.....	1,540	321,647	376,511
KINGFISHER.....	313,558	1,349,039	1,107,929
KON KPN NV.....	195,879	1,357,001	1,132,537
KONINKLIJKE PHILIPS ELECTRIC.....	137,433	3,349,707	2,692,593
KOOKMIN BANK.....	51,450	1,875,474	1,950,908
KOYO SEIKO.....	43,000	423,440	415,259

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
KURITA WATER INDUSTRIES.....	18,800	218,807	210,206
L OREAL.....	5,600	389,184	363,948
LAGARDERE S.C.A.....	39,249	1,783,125	1,582,699
LI & FUNG HKD.....	322,000	547,033	580,156
MACQUARIE BANK.....	8,125	166,497	160,983
MACQUARIE GOODMAN INDUSTRIAL TRUST.....	120,285	121,453	118,425
MACQUARIE INFRA GR.....	71,785	149,610	153,017
MAN GROUP PLC.....	35,443	688,441	689,269
MARKS & SPENCER GROUP.....	75,847	365,312	356,566
MATSUMOTOKIYOSHI CO.....	3,200	138,773	132,437
METRO AG.....	21,289	769,913	769,179
MIRVAC GROUP.....	52,269	149,534	150,792
MISYS.....	63,253	281,642	277,812
MITSU MARINE & FIRE.....	130,730	780,929	752,367
MITSUBISHI CORP.....	35,000	295,766	240,059
MITSUBISHI ESTATE.....	264,000	2,366,678	2,106,822
MITSUBISHI GAS & CHEMICAL CO.....	57,000	144,112	140,099
MITSUBISHI HEAVY INDUSTRIES.....	85,000	274,640	279,285
MITSUBISHI MOTORS CORP.....	140,000	304,765	549,425
MITSUBISHI TOKOYO FINANCIAL GROUP.....	395	2,302,023	1,975,574
MITSUMI FUDOSAN CO.....	83,000	669,377	782,905
MITSUMI O.S.K. LINES LTD.....	133,000	461,647	289,171
MIZUHO FINANCIAL GROUP.....	430	534,368	526,131
MUNCHENER RUCKVERSICHERUNGS.....	22,574	2,309,869	2,517,230
MURATA MANUFACTURING CO.....	6,500	365,444	599,283
NATIONAL AUSTRALIA BANK LTD.....	30,636	616,488	538,030
NATIONAL GRID GROUP.....	86,600	530,453	658,311
NEC CORP.....	251,000	1,871,529	2,759,657
NEC ELECTRONICS CP.....	300	20,338	10,721
NEPTUNE ORIENT.....	31,000	32,540	32,565
NESTLE SA, CHAM UND VEVEY.....	12,350	2,689,479	2,514,500
NEWS CORPORATION.....	53,261	455,046	488,225
NGC HOLDINGS.....	3,361	3,259	3,300
NIDEC CORP.....	1,500	120,201	108,711
NIKKO SECURITIES.....	57,000	274,057	344,561
NIKON.....	27,000	333,450	274,341
NINTENDO CO.....	200	16,644	16,532
NIPPON MEAT PACKERS.....	14,000	135,105	132,881
NIPPON STEEL.....	139,000	248,980	203,867
NIPPON TEL & TEL CORP.....	120	528,625	525,025
NISSAN MOTOR CO.....	115,000	1,234,959	667,550
NITTO DENKO CORP.....	15,200	670,895	452,399
NOKIA.....	247,007	4,046,140	5,846,378
NOMURA SECURITIES CO.....	104,000	1,513,472	1,349,622
NORSK HYDRO.....	23,040	1,210,989	1,044,646
NORSKE SKOGSINDUSTRIER.....	8,700	155,520	118,470
NOVARTIS AG.....	110,406	4,059,769	4,121,765
NOVO-NORDISK AS DKK2.....	8,700	308,718	307,509

PERMANENT UNIVERSITY FUND

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
NTT MOBILE COMMUNITY NETWORK.....	315	809,907	968,859
NUMICO KONINKLIJKE NV.....	6,200	120,279	145,736
OBAYASHI CORP.....	65,000	212,804	214,478
OJI PAPER CO.....	70,000	388,756	398,182
OLYMPUS OPTICAL CO.....	11,000	252,657	255,349
ORICA LIMITED.....	23,381	174,185	172,835
ORIGIN ENERGY.....	44,869	121,103	120,791
ORIX CORP.....	47,700	3,168,281	2,997,972
OVERSEAS CHINESE BANKING CORP.....	15,000	94,130	95,028
PEARSON.....	94,500	923,758	1,210,581
PECHINEY.....	5,300	268,657	181,252
PLACER DOME INC.....	16,300	222,323	188,512
POHJOLA-YHTYMA.....	1,000	17,863	17,722
PROMINA GROUP.....	881,328	1,705,614	1,415,636
PRUDENTIAL PLC.....	76,723	529,722	733,515
QANTAS AIRWAYS LIMITED.....	433,146	908,346	981,423
QBE INSURANCE GROUP.....	85,997	546,040	463,059
RAS.....	22,166	318,802	320,319
RECKITT BENCKISER.....	10,300	193,875	167,587
REED ELSEVIER CAPITAL.....	28,200	216,336	237,887
REED ELSEVIER NV.....	8,500	93,695	100,784
RENAULT REGIE NATIONALE.....	32,923	1,984,424	1,683,087
REPSOL SA.....	69,615	1,175,498	1,118,874
RESORTS WORLD BHD RESORTS.....	518,000	1,404,053	1,215,124
REXAM.....	23,542	152,581	154,908
RICOH.....	118,000	2,174,323	1,790,973
RIO TINTO.....	8,000	176,017	172,567
RIO TINTO LIMITED.....	9,655	214,410	205,810
ROCHE HOLDINGS.....	28,089	2,150,973	2,197,997
RODAMCO EUROPE NV.....	4,919	246,104	244,934
ROHM CO.....	7,800	1,018,787	1,521,656
ROLLS ROYCE GROUP.....	87,677	235,415	229,471
ROYAL BANK OF SCOTLAND.....	56,300	1,401,687	1,228,730
ROYAL DUTCH PETROLEUM COMPANY.....	65,595	2,927,481	3,020,953
ROYAL SUN ALLIANCE INSURANCE.....	22,472	49,230	51,149
SABMILLER PLC.....	22,086	165,153	163,952
SAMSUNG ELECTRONICS.....	8,030	2,964,607	1,989,682
SANDEN.....	20,000	96,503	95,976
SANDVIK AB.....	21,300	571,910	572,623
SANKYO CO.....	2,100	68,752	67,384
SANOFI-SYNTHELABO.....	50,500	2,838,730	2,824,788
SANTOS LIMITED.....	27,633	104,451	104,487
SANYO CO.....	24,000	296,195	308,409
SAP AG.....	12,439	1,489,271	1,613,833
SCHNEIDER ELECTRIC.....	13,200	712,730	603,268
SCOTTISH & NEWCASTLE.....	11,220	66,730	67,905
SCOTTISH POWER.....	97,734	560,005	565,102
SEKISUI HOUSE.....	80,000	702,776	723,992

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
SEBPCORP INDUSTRIES.....	58,000	43,345	43,348
SERONO SA.....	340	215,330	206,359
SES GLOBAL.....	29,300	220,354	190,922
SHANGRI-LA ASIA.....	325,000	270,856	339,381
SHIONOGI & CO.....	39,000	573,569	657,131
SHOWA SHELL SEKIYU.....	39,500	273,534	273,511
SIEMENS AG.....	51,725	3,222,769	2,922,623
SINGAPORE AIRLINES.....	35,000	223,630	295,136
SINGAPORE PRESS HOLDINGS.....	98,000	1,045,468	1,112,298
SINGAPORE TECHNOLOGIES ENGINEERING.....	25,000	27,668	27,440
SINGAPORE TELECOMMUNICATIONS.....	126,000	121,479	119,437
SINGAPORE TELECOMMUNICATIONS.....	1,129,000	1,094,928	1,130,604
SKANDINAVISKA ENSKILDA BANKEN.....	30,200	288,954	290,783
SKY CITY.....	3,058	15,830	15,355
SKY NETWORK TELEVISION LTD ORD.....	1,406	3,854	3,740
SMARTONE TELECOMMUNICATIONS.....	22,500	28,272	28,257
SMC CORP.....	2,700	300,360	232,408
SMITH & NEPHEW.....	9,300	59,724	53,799
SMITHS GROUP.....	93,800	1,044,512	1,072,470
SOCIETE GENERALE ORD.....	3,941	261,340	264,873
SONAE SGPS SA.....	176,411	92,967	90,837
SONY CORP.....	11,500	378,471	864,833
STAGECOACH HOLDINGS.....	59,068	71,942	72,514
STANDARD CHARTERED PLC.....	63,600	851,070	730,654
STATOIL DEN NORSKE STATS OLJESELSKAP.....	61,000	549,282	449,442
STMICROELECTRONICS.....	24,500	609,252	796,954
SUMITOMO CHEMICAL.....	3,000	10,850	10,852
SUMITOMO CORP.....	33,000	204,482	207,974
SUMITOMO MITSUI GROUP.....	5	17,441	60,673
SUN HUNG KAI PROPERTIES.....	191,000	1,377,519	1,131,993
SUNCOR ENERGY.....	23,100	432,974	388,842
SUZUKI MOTOR CO.....	62,000	851,251	678,366
SVENSKA HANDELSBANKEN.....	14,300	226,612	211,225
SWIRE PACIFIC.....	49,300	276,862	303,333
SWISS REINSURANCE.....	26,275	1,613,402	2,300,438
SWISSCOM AG.....	4,195	1,147,181	1,238,674
SYNGENTA AG.....	15,728	864,700	817,751
SYNTHESIS- STRATEC INC.....	322	261,867	192,272
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	785,200	1,540,149	1,075,732
TAKEDA CHEMICAL INDUSTRIES.....	33,800	1,222,455	1,479,664
TATE & LYLE.....	121,138	677,341	692,980
TAYLOR WOODROW.....	48,422	174,629	176,387
TDC.....	13,800	417,257	419,993
TDK CORP.....	10,600	690,436	623,922
TECHTRONIC INDUSTRIES ORD.....	12,000	26,925	27,894
TELECOM CORP OF NEW ZEALAND.....	80,854	235,637	190,417
TELECOM ITALIA.....	6,199	14,565	20,915
TELEFONICA SA.....	140,787	1,656,991	1,802,016

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SECURITY	SHARES	VALUE (\$)	COST (\$)
TELIA AB.....	35,000	137,301	137,340
TELSTRA CORP.....	105,445	342,611	331,534
TELUS CORP.....	25,300	432,260	165,889
TESCO.....	32,799	112,060	106,649
TEXWINCA HOLDINGS.....	16,000	12,411	12,324
THOMSON CORP.....	43,100	1,297,521	1,466,468
THYSSEN KRUPP AG.....	18,800	254,704	268,655
TIS INC.....	3,700	101,474	98,716
TOKYO ELECTRIC POWER CO.....	25,700	499,991	497,375
TOKYO ELECTRONICS.....	24,100	1,697,823	2,314,906
TOMKINS.....	9,458	39,308	38,785
TOPPAN FORMS.....	22,500	245,865	331,020
TORAY INDUSTRIES INC.....	106,000	372,472	357,540
TOSHIBA CORP.....	70,000	286,167	282,222
TOTAL FINA ELF.....	32,595	4,999,311	4,334,329
TOWER LTD.....	5,329	3,794	3,733
TOYOTA MOTOR CO.....	5,100	140,744	139,734
TRELLEBORG.....	8,200	101,995	101,022
UBS AG.....	16,122	869,670	780,902
UNICREDITO ITALIAN.....	237,019	1,100,744	918,315
UNILEVER NV NEW YORK.....	4,388	244,251	243,567
UNILEVER PCL.....	88,600	721,036	591,797
UNION ELECTRICA FENOSA.....	19,208	300,721	300,905
UNITED OVERSEAS BANK.....	243,000	1,760,568	1,695,642
UNY CO.....	28,000	280,528	280,012
UPM-KYMMENE OY.....	28,400	514,476	475,094
VEBA AG NPV.....	11,152	576,682	572,001
VENTURE MANUFACTURING SINGAPORE.....	195,000	2,247,133	1,500,933
VER NED UITGEVERSBEDR.....	58,910	1,830,367	2,064,965
VINCI.....	4,239	275,051	273,422
VIVENDI UNIVERSAL.....	51,500	865,656	1,201,073
VODAFONE GROUP.....	3,422,161	6,265,551	9,132,106
VOLKSWAGEN AG.....	56,645	2,779,917	2,377,519
VOLVO AB.....	15,000	362,388	359,744
VOLVO AB.....	8,500	194,679	193,667
WAREHOUSE GROUP LIMITED.....	1,983	5,859	5,722
WERELDHAVE NV.....	1,261	73,514	72,896
WEST JAPAN RAILWAY CO.....	179	621,315	606,250
WESTPAC BANKING CORP.....	37,370	378,538	382,874
WHARF HOLDINGS.....	17,000	39,888	39,133
WHITBREAD.....	70,429	831,609	837,233
WIMPEY (GEORGE).....	92,734	572,060	564,644
WMC LTD.....	42,000	137,282	91,718
WMC RESOURCES LTD.....	42,000	110,913	73,773
WOOLWORTHS LIMITED.....	64,037	487,428	334,256
WPP GROUP.....	348,680	3,179,539	2,636,439
XSTRATA.....	30,000	229,551	241,374
YAHOO JAPAN CORP.....	18	325,506	132,432

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

(CONTINUED)

August 31, 2003

SECURITY	SHARES	VALUE (\$)	COST (\$)
YAMATO TRANSPORT.....	15,000	178,565	246,633
YAMAZAKI BAKING CO.....	23,000	148,037	148,689
YUE YUEN INDIVIDUAL HOLDING.....	9,500	28,381	28,458
ZURICH FINANCIAL SERVICES.....	9,143	1,175,067	885,743
TOTAL FOREIGN COMMON STOCKS		<u>257,202,022</u>	<u>257,319,181</u>
RIGHTS AND WARRANTS			
SONGBIRD HEARING INC.....	1	0	0
TERASTOR CORP.....	1	0	0
TIMCO AVIATION SERVICES INC.....	188	0	0
TOTAL RIGHTS AND WARRANTS		<u>0</u>	<u>0</u>
OTHER			
GOLDSTON OIL CO - GLADEWATER JETER ROYALTY INTEREST....		2,346,046	272,507
GOLDSTON OIL CO - JETER #3.....		1,419,618	100,007
GOLDSTON OIL-GLADEWATER JETER.....		3,369,686	511,776
TOTAL OTHER		<u>7,135,350</u>	<u>884,290</u>
 TOTAL EQUITY SECURITIES		 <u><u>5,433,939,682</u></u>	 <u><u>5,331,879,500</u></u>

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2003

SCHEDULE B

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
U.S. GOVERNMENT OBLIGATIONS (DIRECT AND GUARANTEED)			
COMMIT TO PURCHASE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II JUMBOS			
6.5% DUE 09/20/33.....	17,000,000	17,624,220	17,541,875
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
3.25% PASS THRU 0080393 DUE 04/20/30.....	633,135	631,578	618,983
3.25% PASS THRU 0080407 DUE 05/20/30.....	416,890	415,868	407,522
4% PASS THRU 0080397 DUE 04/20/30.....	849,299	855,353	850,254
4% PASS THRU 0080409 DUE 05/20/30.....	1,577,723	1,588,969	1,579,935
4% PASS THRU 0080418 DUE 06/20/30.....	654,739	659,407	669,675
4.25% PASS THRU 0080364 DUE 01/20/30.....	838,900	845,644	855,376
4.375% PASS THRU 0008351 DUE 01/20/24.....	286,133	291,458	290,873
4.375% PASS THRU 0008865 DUE 05/20/26.....	422,673	432,614	423,730
4.375% PASS THRU 0080180 DUE 03/20/28.....	78,958	79,886	80,204
4.75% PASS THRU 0080095 DUE 07/20/27.....	989,557	1,014,726	1,006,411
5.5% PASS THRU 0569547 DUE 01/15/32.....	128,524	128,710	125,010
5.625% PASS THRU 0080119 DUE 10/20/27.....	712,841	733,073	715,514
6.75% CMO 2001-616 CL DUE 10/16/40.....	9,188,307	9,330,726	8,988,308
7% PASS THRU 0001212 DUE 06/20/23.....	330,164	350,645	329,437
8% PASS THRU 0016676 DUE 04/15/07.....	74,645	79,737	74,437
8.25% PASS THRU 0008790 DUE 04/15/06.....	11,720	12,259	11,717
8.25% PASS THRU 0009675 DUE 04/15/06.....	7,689	8,043	7,685
8.25% PASS THRU 0009813 DUE 04/15/06.....	10,166	10,634	10,161
8.25% PASS THRU 0010215 DUE 06/15/06.....	13,493	14,128	13,489
8.25% PASS THRU 0010770 DUE 05/15/06.....	9,538	9,997	9,434
8.25% PASS THRU 0010834 DUE 06/15/06.....	3,579	3,744	3,577
8.5% PASS THRU 0002841 DUE 11/20/29.....	632,546	680,011	653,351
8.5% PASS THRU 0002855 DUE 12/20/29.....	477,714	513,562	493,427
8.5% PASS THRU 0002910 DUE 04/20/30.....	260,596	280,151	269,167
8.5% PASS THRU 0002936 DUE 06/20/30.....	546,172	587,157	564,136
8.5% PASS THRU 0002947 DUE 07/20/30.....	380,270	408,567	392,777
8.5% PASS THRU 0002974 DUE 09/20/30.....	212,316	228,115	219,299
8.5% PASS THRU 0003029 DUE 01/20/31.....	533,334	573,021	550,875
8.5% PASS THRU 0003043 DUE 02/20/31.....	556,760	598,191	575,073
8.5% PASS THRU 0498620 DUE 05/15/30.....	48,746	52,632	51,549
8.5% PASS THRU 0508335 DUE 04/15/30.....	127,093	137,226	134,401
8.5% PASS THRU 0511172 DUE 01/15/30.....	124,956	134,919	132,141
8.5% PASS THRU 0521511 DUE 10/15/29.....	43,623	46,685	46,132
8.5% PASS THRU 0522981 DUE 02/15/30.....	74,106	79,276	78,367
8.5% PASS THRU 0525462 DUE 12/15/29.....	93,550	101,008	98,929
8.5% PASS THRU 0526031 DUE 08/15/30.....	91,188	97,549	96,431
8.5% PASS THRU 0526032 DUE 08/15/30.....	37,691	40,672	39,858
8.5% PASS THRU 0538114 DUE 09/15/30.....	38,985	41,705	41,227
8.5% PASS THRU 0780840 DUE 07/20/28.....	288,020	310,173	297,493
10% PASS THRU 0151185 DUE 03/15/16.....	93,304	105,927	91,874
10% PASS THRU 0233778 DUE 02/15/18.....	74,307	85,401	73,919
10.5% PASS THRU 0224630 DUE 10/15/17.....	48,692	56,795	46,863
11% PASS THRU 0035288 DUE 03/15/10.....	51,667	58,528	51,256
11.5% PASS THRU 0131670 DUE 05/15/15.....	11,939	14,173	11,881

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
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SCHEDULE B
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
12.5% PASS THRU 0040016 DUE 06/15/10.....	11,673	13,445	11,500
12.5% PASS THRU 0040744 DUE 05/15/10.....	13,943	16,078	13,737
12.5% PASS THRU 0043162 DUE 11/15/10.....	6,983	8,242	6,682
12.5% PASS THRU 0044298 DUE 11/15/10.....	14,488	16,559	13,864
13% PASS THRU 0047171 DUE 04/15/11.....	10,481	12,484	10,155
13% PASS THRU 0047219 DUE 04/15/11.....	5,610	6,154	5,420
13% PASS THRU 0049550 DUE 07/15/11.....	25,305	30,008	22,808
13.5% PASS THRU 0039589 DUE 08/15/10.....	23,211	27,743	23,183
13.5% PASS THRU 0040310 DUE 05/15/10.....	11,228	13,407	11,187
13.5% PASS THRU 0041007 DUE 07/15/10.....	12,847	15,293	12,829
13.5% PASS THRU 0041570 DUE 05/15/10.....	4,624	5,521	4,600
13.5% PASS THRU 0045053 DUE 05/15/11.....	5,506	6,649	5,052
13.5% PASS THRU 0045236 DUE 05/15/11.....	7,505	8,952	6,884
13.5% PASS THRU 0048879 DUE 05/15/11.....	15,497	18,690	14,182
SMALL BUSINESS ADMINISTRATION			
7.22% DUE 11/01/20.....	784,388	859,885	823,669
7.64% DUE 03/01/10.....	832,293	913,275	865,845
SYNTHETIC			
6% CUSTODY RECPT DUE 08/15/11.....	6,660,000	7,256,270	6,435,760
UNITED STATES TREASURY			
0% BILLS DUE 12/18/03.....	179,909	179,343	179,343
0% STRIPS DUE 02/15/22.....	4,000,000	1,402,480	1,367,188
0% STRIPS DUE 02/15/27.....	11,400,000	3,029,892	2,909,471
0% STRIPS DUE 05/15/17.....	3,800,000	1,820,998	1,971,554
0% STRIPS DUE 05/15/20.....	5,800,000	2,275,572	2,324,922
0% STRIPS DUE 05/15/26.....	750,000	206,130	199,674
0% STRIPS DUE 08/15/21.....	1,750,000	632,450	647,188
0% STRIPS DUE 11/15/26.....	6,500,000	1,736,670	1,675,206
1.875% INFLATION INDEX NT DUE 07/15/13.....	900,243	868,594	863,477
3% NOTES DUE 02/15/08.....	500,000	494,850	496,282
3.375% INFLATION INDEX NT DUE 01/15/07.....	8,238,769	8,927,479	8,899,779
3.625% INFLATION INDEX BD DUE 04/15/28.....	1,249,303	1,436,504	1,403,350
3.625% INFLATION INDEX NT DUE 01/15/08.....	-7,280	-8,015	4,544
3.875% INFLATION INDEX BD DUE 04/15/29.....	1,564,408	1,880,467	1,708,128
3.875% NOTES DUE 02/15/13.....	7,100,000	6,804,640	6,940,805
4.25% NOTES DUE 01/15/10.....	1,856,094	2,126,678	2,118,190
4.375% NOTES DUE 08/15/12.....	11,000,000	11,009,900	11,362,848
5.25% BONDS DUE 02/15/29.....	9,500,000	9,345,625	9,764,219
5.375% BONDS DUE 02/15/31.....	300,000	306,563	306,161
5.5% BONDS DUE 08/15/28.....	600,000	610,689	597,445
6% BONDS DUE 02/15/26.....	4,200,000	4,543,875	4,442,006
7.5% BONDS DUE 11/15/16.....	5,450,000	6,797,186	6,786,734
8.875% BONDS DUE 08/15/17.....	400,000	555,876	552,990
9.125% BONDS DUE 05/15/09.....	1,000,000	1,054,690	991,116
10.625% BONDS DUE 08/15/15.....	900,000	1,380,938	1,368,232
TOTAL U.S. GOVERNMENT OBLIGATIONS (DIRECT AND GUARANTEED)		<u>119,001,592</u>	<u>117,792,242</u>

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2003

SCHEDULE B
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
U.S. GOVERNMENT AGENCIES (NON-GUARANTEED)			
COMMIT TO PURCHASE FEDERAL NATIONAL MORTGAGE ASSOCIATION			
4% DUE 09/01/18.....	10,500,000	10,001,250	9,988,594
4.5% DUE 09/01/18.....	1,900,000	1,866,156	1,867,047
5% DUE 06/01/33.....	50,100,000	48,369,984	48,553,922
5% DUE 09/01/18.....	1,100,000	1,103,953	1,092,438
5% DUE 09/01/33.....	20,800,000	20,124,000	20,117,736
5.5% DUE 09/01/18.....	-14,000,000	-14,299,687	-14,238,907
6% DUE 07/01/18.....	18,000,000	18,665,860	18,763,594
6.5% DUE 11/01/33.....	7,000,000	7,201,250	7,175,000
FEDERAL HOME LOAN BANKS CONS			
3.875% BONDS DUE 06/14/13.....	19,900,000	18,282,285	19,672,270
4.375% BONDS DUE 08/15/07.....	2,500,000	2,500,486	2,498,438
4.75% BONDS DUE 11/28/06.....	400,000	403,456	406,594
6.25% BONDS DUE 03/01/11.....	4,000,000	4,235,348	4,280,156
6.435% BONDS DUE 12/12/11.....	700,000	779,870	822,493
FEDERAL HOME LOAN MORTGAGE CORP			
1.57% CMO 2266 F DUE 11/15/30.....	651,574	656,871	651,421
3.645% PART CERT 78-6190 DUE 07/01/27.....	443,403	461,416	440,631
3.727% PART CERT 84-7040 DUE 02/01/29.....	2,793,865	2,907,366	2,898,635
5% CMO 2535 DT DUE 09/15/16.....	640,023	653,119	653,478
5.5% CMO 2448 D DUE 05/15/12.....	518,149	524,331	528,350
5.625% CMO 2434 TA DUE 07/15/28.....	225,234	227,960	231,006
5.75% BONDS DUE 04/29/09.....	1,600,000	1,639,868	1,666,800
6% BONDS DUE 05/25/12.....	7,200,000	7,334,496	7,537,965
6% CMO 2293 AE DUE 01/15/29.....	359,626	366,290	368,617
6% CMO 2456 AS DUE 06/15/28.....	273,946	275,307	278,493
6.25% BONDS DUE 06/28/11.....	1,300,000	1,333,255	1,369,550
6.5% PART CERT G0-1444 DUE 08/01/32.....	5,090,064	5,276,567	5,303,211
6.53% DEBS DUE 11/26/12.....	5,500,000	5,878,034	5,578,564
6.65% CMO 1578 H DUE 07/15/22.....	848,404	856,753	889,234
7% CMO 1457-PJ DUE 09/15/07.....	951,402	971,819	949,851
7% CMO 1477-ID DUE 11/15/09.....	5,282,342	5,446,102	5,214,280
7.5% CMO 1215-H DUE 03/15/07.....	845,410	878,710	805,646
7.5% CMO 1378-KE DUE 05/15/09.....	4,486,419	4,521,333	4,438,597
7.5% CMO 2206Z DUE 01/15/30.....	2,614,468	2,811,312	2,422,652
7.645% PART CERT 30-0088 DUE 05/01/25.....	8,584,062	9,943,147	8,589,427
7.75% CMO 1394-IA DUE 10/15/22.....	19,372,707	20,610,088	19,211,661
8% CMO 2182-ZB DUE 09/15/29.....	1,093,245	1,219,022	1,084,364
8.3% CMO 1245-I DUE 04/15/07.....	784,264	811,987	780,529
8.5% CMO 1311-KA DUE 07/15/22.....	1,984,001	2,109,902	1,981,089
9.9% REMIC CMO 17-I DUE 10/15/19.....	641,067	645,914	638,082
10% REMIC CMO 18-D DUE 11/15/19.....	2,048,493	2,051,689	2,056,106
10.5% PART CERT 380046 DUE 05/01/04.....	25,515	26,070	25,508
11% PART CERT 170147 DUE 11/01/15.....	22,440	26,157	22,391
11.5% PART CERT 170139 DUE 08/01/15.....	19,358	22,159	19,269
13.5% PART CERT 170037 DUE 10/01/10.....	13,331	15,678	13,238
15.5% PART CERT 170051 DUE 06/01/11.....	497	613	494

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
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SCHEDULE B
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
16.25% PART CERT 170047 DUE 05/01/11.....	1,328	1,639	1,326
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
0% DISCOUNT NOTES DUE 02/18/04.....	2,900,000	2,884,161	2,884,161
0% DISCOUNT NOTES DUE 02/25/04.....	900,000	894,983	894,983
0% DISCOUNT NOTES DUE 10/29/03.....	6,100,000	6,083,911	6,083,911
0% DISCOUNT NOTES DUE 11/12/03.....	6,500,000	6,483,385	6,483,385
0% DISCOUNT NOTES DUE 11/26/03.....	13,400,000	13,363,418	13,363,418
0% DISCOUNT NOTES DUE 12/02/03.....	10,200,000	10,165,742	10,165,742
0% DISCOUNT NOTES DUE 12/11/03.....	5,700,000	5,663,971	5,663,971
0% DISCOUNT NOTES DUE 12/15/03.....	3,400,000	3,388,788	3,388,788
0% DISCOUNT NOTES DUE 12/16/03.....	3,200,000	3,187,960	3,187,960
1.52% CMO 2002-08 F DUE 09/25/32.....	615,992	611,009	615,800
1.62% CMO 2002-10 FB DUE 03/25/17.....	1,935,922	1,951,312	1,935,922
3.25% NOTES DUE 11/14/05.....	1,400,000	1,404,794	1,413,133
3.512% PASS THRU 0399907 DUE 08/01/27.....	664,770	691,777	681,597
3.629% PASS THRU 0422883 DUE 12/01/26.....	388,508	397,522	396,399
4% PASS THRU 0733021 DUE 08/01/18.....	3,500,000	3,338,398	3,387,344
4.5% PASS THRU 0724282 DUE 08/01/18.....	200,020	196,938	203,348
4.5% PASS THRU 0733481 DUE 08/01/18.....	300,030	295,143	305,023
4.625% NOTES DUE 12/30/09.....	3,100,000	3,055,923	3,110,323
5% NOTES DUE 01/20/07.....	1,575,000	1,595,837	1,598,783
5.5% PASS THRU 0456654 DUE 02/01/14.....	190,250	195,586	197,845
5.5% PASS THRU 0545967 DUE 10/01/17.....	23,351	23,897	24,283
5.5% PASS THRU 0545968 DUE 10/01/17.....	6,945,980	7,108,234	7,225,990
5.5% PASS THRU 0625178 DUE 02/01/17.....	506,332	517,088	526,743
5.5% PASS THRU 0650202 DUE 12/01/17.....	27,593	28,238	28,706
5.5% PASS THRU 0657373 DUE 09/01/17.....	606,941	621,119	629,797
5.5% PASS THRU 0663198 DUE 10/01/17.....	973,526	996,267	1,010,185
5.5% PASS THRU 0666743 DUE 11/01/17.....	132,151	134,958	137,478
5.5% PASS THRU 0669508 DUE 12/01/17.....	392,035	401,192	406,797
5.5% PASS THRU 0669989 DUE 02/01/18.....	411,306	420,914	427,726
5.5% PASS THRU 0673022 DUE 12/01/17.....	836,716	856,261	868,223
5.5% PASS THRU 0673213 DUE 02/01/18.....	1,045,952	1,070,384	1,087,708
5.5% PASS THRU 0675394 DUE 02/01/18.....	945,716	969,226	983,471
5.5% PASS THRU 0675605 DUE 01/01/17.....	429,486	439,518	446,632
5.5% PASS THRU 0677702 DUE 01/01/18.....	350,927	359,124	364,141
5.5% PASS THRU 0678002 DUE 12/01/17.....	365,393	373,155	379,980
5.5% PASS THRU 0678485 DUE 01/01/18.....	419,999	429,810	436,930
5.5% PASS THRU 0681515 DUE 02/01/18.....	193,421	198,423	201,143
5.5% PASS THRU 0682867 DUE 01/01/18.....	517,910	530,008	538,586
5.5% PASS THRU 0683076 DUE 02/01/18.....	273,798	280,194	284,728
5.5% PASS THRU 0683728 DUE 01/01/18.....	88,596	90,749	92,133
5.5% PASS THRU 0685184 DUE 02/01/18.....	172,502	176,361	179,456
5.5% PASS THRU 0685211 DUE 03/01/18.....	3,634,206	3,719,099	3,779,291
5.5% PASS THRU 0685642 DUE 02/01/18.....	5,409,795	5,536,165	5,625,765
5.5% PASS THRU 0704741 DUE 03/01/18.....	517,363	529,448	538,017
5.5% PASS THRU 0724091 DUE 06/01/18.....	336,694	345,611	350,135
6% PASS THRU 0058356 DUE 05/01/16.....	7,285	7,568	7,626

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
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SCHEDULE B
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
6% PASS THRU 0252435 DUE 05/01/14.....	794,776	827,064	831,969
6% PASS THRU 0253175 DUE 01/01/15.....	15,020	15,621	15,723
6% PASS THRU 0253798 DUE 05/01/16.....	4,190,666	4,335,359	4,369,375
6% PASS THRU 0253879 DUE 07/01/16.....	253,547	263,372	264,145
6% PASS THRU 0323833 DUE 07/01/14.....	748,831	779,253	783,874
6% PASS THRU 0357256 DUE 08/01/17.....	4,130,807	4,288,294	4,303,462
6% PASS THRU 0399900 DUE 11/01/12.....	167,816	174,843	174,830
6% PASS THRU 0426612 DUE 10/01/28.....	2,024,423	2,063,488	1,836,531
6% PASS THRU 0443239 DUE 10/01/28.....	1,143,321	1,165,383	1,031,847
6% PASS THRU 0479037 DUE 01/01/14.....	19,422	20,223	20,234
6% PASS THRU 0479680 DUE 01/01/14.....	16,593	17,268	17,370
6% PASS THRU 0484798 DUE 04/01/14.....	16,841	17,525	17,629
6% PASS THRU 0484851 DUE 04/01/14.....	9,425	9,808	9,866
6% PASS THRU 0485603 DUE 03/01/14.....	11,651	12,124	12,196
6% PASS THRU 0486587 DUE 02/01/14.....	19,742	20,544	20,665
6% PASS THRU 0488144 DUE 03/01/14.....	12,262	12,761	12,836
6% PASS THRU 0488384 DUE 03/01/14.....	761,166	792,089	796,787
6% PASS THRU 0491024 DUE 07/01/14.....	762,362	793,333	798,038
6% PASS THRU 0492789 DUE 06/01/14.....	25,740	26,769	26,944
6% PASS THRU 0498792 DUE 07/01/14.....	13,919	14,484	14,570
6% PASS THRU 0504803 DUE 08/01/14.....	18,365	19,111	19,224
6% PASS THRU 0529320 DUE 07/01/29.....	3,959,415	4,035,819	3,573,372
6% PASS THRU 0535846 DUE 04/01/16.....	246,911	256,479	257,232
6% PASS THRU 0545214 DUE 08/01/16.....	740,868	769,576	775,538
6% PASS THRU 0555004 DUE 06/01/17.....	17,934	18,663	18,773
6% PASS THRU 0555170 DUE 11/01/17.....	19,195	19,936	20,093
6% PASS THRU 0555198 DUE 01/01/23.....	629,901	642,865	655,245
6% PASS THRU 0555243 DUE 03/01/17.....	744,482	774,726	779,321
6% PASS THRU 0555454 DUE 03/01/18.....	8,314,868	8,637,069	8,704,627
6% PASS THRU 0556925 DUE 08/01/16.....	20,811	21,605	21,785
6% PASS THRU 0566805 DUE 03/01/16.....	11,511	11,957	12,050
6% PASS THRU 0567688 DUE 02/01/16.....	14,539	15,121	15,220
6% PASS THRU 0572946 DUE 04/01/16.....	308,604	320,563	321,503
6% PASS THRU 0574004 DUE 04/01/16.....	17,772	18,461	18,604
6% PASS THRU 0574023 DUE 04/01/16.....	12,096	12,564	12,662
6% PASS THRU 0574570 DUE 03/01/16.....	273,849	284,461	285,295
6% PASS THRU 0574918 DUE 03/01/16.....	17,172	17,838	17,976
6% PASS THRU 0578741 DUE 04/01/16.....	207,832	215,886	216,519
6% PASS THRU 0580156 DUE 08/01/16.....	710,454	734,984	743,701
6% PASS THRU 0580511 DUE 04/01/16.....	669,174	695,104	700,489
6% PASS THRU 0581797 DUE 07/01/16.....	13,748	14,223	14,391
6% PASS THRU 0582067 DUE 05/01/16.....	9,656	10,030	10,108
6% PASS THRU 0582540 DUE 05/01/16.....	23,906	24,732	25,025
6% PASS THRU 0583621 DUE 05/01/16.....	11,453	11,897	11,989
6% PASS THRU 0583827 DUE 07/01/16.....	10,939	11,363	11,451
6% PASS THRU 0584366 DUE 07/01/16.....	21,378	22,193	22,378
6% PASS THRU 0585724 DUE 05/01/16.....	120,812	125,493	125,861
6% PASS THRU 0589191 DUE 07/01/16.....	190,876	198,153	198,854

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SCHEDULE B
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
6% PASS THRU 0591972 DUE 07/01/16.....	8,923	9,263	9,341
6% PASS THRU 0593104 DUE 07/01/16.....	8,663	8,998	9,068
6% PASS THRU 0594362 DUE 07/01/16.....	23,740	24,646	24,851
6% PASS THRU 0596507 DUE 09/01/16.....	694,803	721,292	727,317
6% PASS THRU 0596634 DUE 08/01/16.....	17,435	18,110	18,250
6% PASS THRU 0600974 DUE 08/01/16.....	787,598	818,117	824,455
6% PASS THRU 0602187 DUE 10/01/16.....	11,392	11,826	11,925
6% PASS THRU 0606443 DUE 09/01/16.....	11,309	11,740	11,838
6% PASS THRU 0609066 DUE 09/01/16.....	22,846	23,717	23,915
6% PASS THRU 0609676 DUE 10/01/16.....	760,529	790,000	796,120
6% PASS THRU 0611673 DUE 10/01/16.....	6,467	6,718	6,770
6% PASS THRU 0613843 DUE 11/01/16.....	213,890	222,044	222,829
6% PASS THRU 0613955 DUE 11/01/16.....	14,641	15,200	15,327
6% PASS THRU 0614235 DUE 12/01/16.....	2,862	2,971	2,996
6% PASS THRU 0616068 DUE 11/01/16.....	17,163	17,755	17,966
6% PASS THRU 0617733 DUE 07/01/17.....	768,293	798,736	804,246
6% PASS THRU 0631320 DUE 02/01/17.....	118,246	122,754	123,188
6% PASS THRU 0633818 DUE 03/01/17.....	223,527	231,402	232,870
6% PASS THRU 0633836 DUE 04/01/17.....	21,710	22,474	22,726
6% PASS THRU 0634573 DUE 12/01/16.....	16,861	17,504	17,650
6% PASS THRU 0636860 DUE 03/01/17.....	13,763	14,288	14,407
6% PASS THRU 0636945 DUE 06/01/17.....	736,042	764,104	770,487
6% PASS THRU 0637061 DUE 03/01/17.....	19,729	20,491	20,652
6% PASS THRU 0637179 DUE 04/01/17.....	635,470	659,697	665,208
6% PASS THRU 0637182 DUE 06/01/17.....	63,440	65,858	66,091
6% PASS THRU 0637675 DUE 04/01/17.....	764,885	794,047	800,680
6% PASS THRU 0638922 DUE 05/01/17.....	138,338	143,612	144,120
6% PASS THRU 0640174 DUE 04/01/17.....	174,738	181,400	182,042
6% PASS THRU 0641783 DUE 04/01/17.....	707,514	734,488	740,624
6% PASS THRU 0641795 DUE 04/01/17.....	681,841	707,836	713,749
6% PASS THRU 0648762 DUE 08/01/17.....	736,234	764,303	770,687
6% PASS THRU 0648900 DUE 09/01/17.....	322,816	335,608	336,309
6% PASS THRU 0650944 DUE 07/01/17.....	358,682	372,357	373,674
6% PASS THRU 0653112 DUE 07/01/17.....	749,856	776,272	784,947
6% PASS THRU 0654706 DUE 02/01/18.....	881,963	916,690	923,236
6% PASS THRU 0656709 DUE 08/01/17.....	757,137	786,476	792,569
6% PASS THRU 0657371 DUE 09/01/17.....	246,467	255,864	256,769
6% PASS THRU 0660109 DUE 09/01/17.....	37,249	38,725	38,805
6% PASS THRU 0660407 DUE 08/01/17.....	775,378	804,940	811,664
6% PASS THRU 0664112 DUE 10/01/17.....	1,992,351	2,072,045	2,075,625
6% PASS THRU 0670372 DUE 09/01/17.....	7,827,744	8,126,177	8,194,376
6% PASS THRU 0685625 DUE 02/01/18.....	58,888	61,222	61,350
6% PASS THRU 0693888 DUE 10/01/17.....	731,340	759,223	765,565
6.125% NOTES DUE 03/16/11.....	200,000	203,591	208,340
6.346% PASS THRU 0594245 DUE 06/01/30.....	362,438	374,444	373,368
6.4% CMO 93-G40 H DUE 12/25/23.....	6,315,000	6,534,905	6,078,188
6.5% CMO 03-W1 1A1 DUE 12/25/42.....	1,505,026	1,586,869	1,578,396
6.5% PASS THRU 0190310 DUE 04/01/31.....	500,050	518,138	521,302

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SCHEDULE B
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
6.5% PASS THRU 0254086 DUE 11/01/21.....	4,344,465	4,501,782	4,531,820
6.5% PASS THRU 0254346 DUE 06/01/32.....	377,401	391,052	393,278
6.5% PASS THRU 0256933 DUE 09/01/33.....	765,509	792,360	797,714
6.5% PASS THRU 0323606 DUE 03/01/29.....	3,801,054	3,942,109	3,518,351
6.5% PASS THRU 0323755 DUE 11/01/13.....	5,435,048	5,733,339	5,228,686
6.5% PASS THRU 0489507 DUE 07/01/29.....	158,901	164,698	165,586
6.5% PASS THRU 0489516 DUE 07/01/29.....	84,025	87,090	87,559
6.5% PASS THRU 0505662 DUE 06/01/29.....	280,244	290,468	292,329
6.5% PASS THRU 0505870 DUE 07/01/29.....	141,912	147,089	147,882
6.5% PASS THRU 0517885 DUE 02/01/30.....	4,506	4,652	4,696
6.5% PASS THRU 0573931 DUE 03/01/31.....	5,773	5,982	6,016
6.5% PASS THRU 0574167 DUE 03/01/31.....	311,742	321,640	325,186
6.5% PASS THRU 0576243 DUE 04/01/31.....	757,036	784,420	788,885
6.5% PASS THRU 0589084 DUE 09/01/31.....	300,133	309,662	313,076
6.5% PASS THRU 0590764 DUE 07/01/31.....	33,633	34,700	35,083
6.5% PASS THRU 0592825 DUE 08/01/31.....	101,049	104,704	105,300
6.5% PASS THRU 0603338 DUE 09/01/31.....	273,811	283,715	285,619
6.5% PASS THRU 0604934 DUE 10/01/31.....	281,913	292,110	294,070
6.5% PASS THRU 0606551 DUE 10/01/31.....	4,453,898	4,615,004	4,645,972
6.5% PASS THRU 0607848 DUE 11/01/31.....	356,532	369,428	371,907
6.5% PASS THRU 0611240 DUE 11/01/31.....	279,274	289,376	291,023
6.5% PASS THRU 0612771 DUE 11/01/31.....	200,000	207,234	208,414
6.5% PASS THRU 0614027 DUE 11/01/31.....	303,797	314,785	316,577
6.5% PASS THRU 0626996 DUE 06/01/32.....	420,985	436,213	439,337
6.5% PASS THRU 0628774 DUE 03/01/32.....	294,735	305,396	307,446
6.5% PASS THRU 0629362 DUE 08/01/31.....	251,117	260,201	261,947
6.5% PASS THRU 0632288 DUE 02/01/32.....	403,942	418,553	421,362
6.5% PASS THRU 0632484 DUE 01/01/32.....	758,839	786,288	790,764
6.5% PASS THRU 0634256 DUE 03/01/32.....	318,803	330,334	332,215
6.5% PASS THRU 0641346 DUE 04/01/32.....	3,983,992	4,128,100	4,155,802
6.5% PASS THRU 0641746 DUE 04/01/32.....	270,854	280,652	282,535
6.5% PASS THRU 0644227 DUE 05/01/32.....	923,667	957,078	962,526
6.5% PASS THRU 0648064 DUE 07/01/32.....	341,973	354,343	356,721
6.5% PASS THRU 0651263 DUE 07/01/32.....	206,333	213,797	215,014
6.5% PASS THRU 0656309 DUE 10/01/32.....	477,560	494,834	498,379
6.5% PASS THRU 0661034 DUE 09/01/32.....	989,720	1,025,520	1,031,358
6.5% PASS THRU 0661189 DUE 07/01/32.....	384,920	398,843	401,519
6.5% PASS THRU 0669662 DUE 05/01/32.....	3,855,748	3,995,218	4,022,027
6.5% PASS THRU 0671371 DUE 11/01/32.....	490,774	508,527	511,422
6.5% PASS THRU 0672786 DUE 09/01/32.....	865,984	897,309	903,059
6.5% PASS THRU 0688759 DUE 12/01/32.....	509,225	527,645	530,648
6.5% PASS THRU 0729408 DUE 07/01/33.....	191,641	198,573	199,703
6.5% PASS THRU 0733870 DUE 10/01/32.....	650,665	674,200	678,038
6.5% PASS THRU 0734850 DUE 08/01/33.....	750,510	779,065	782,084
6.8% CMO 93-59 J DUE 05/25/08.....	3,330,000	3,525,462	3,330,000
6.825% PASS THRU 0381817 DUE 08/01/09.....	2,893,280	3,212,566	2,745,000
6.9% CMO 93-43 J DUE 04/25/08.....	5,665,000	6,020,619	5,647,014
7% CMO 93-44 VC DUE 04/25/08.....	10,335,888	10,431,022	10,187,774

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SCHEDULE B

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
7% PASS THRU 0323937 DUE 09/01/14.....	6,761,477	7,182,749	7,165,053
7.46% PASS THRU 0381809 DUE 08/01/29.....	1,249,303	1,353,661	1,257,208
7.75% CMO 92-G64 GA DUE 03/25/22.....	1,206,562	1,224,581	1,187,303
8.375% CMO 92-G41 MB DUE 08/25/22.....	3,205,977	3,479,413	3,202,288
8.5% CMO 91-71 D DUE 06/25/06.....	198,628	208,665	198,371
8.5% CMO 92-G19 M DUE 04/25/22.....	3,733,470	4,158,413	3,707,688
8.6% CMO 50 CL G DUE 08/25/19.....	586,479	651,819	578,001
OVERSEAS PRIVATE INVESTMENT			
0.01% DUE 05/15/05.....	2,600,000	2,605,688	2,601,625
TENNESSEE VALLEY AUTHORITY POWER			
4.875% BONDS DUE 12/15/16.....	1,500,000	1,567,905	1,537,124
TOTAL U.S. GOVERNMENT AGENCIES (NON-GUARANTEED)		<u>446,192,819</u>	<u>440,711,785</u>
U.S. GOVERNMENT AGENCIES (NON-GUARANTEED) (NON US DOLLAR)			
FEDERAL HOME LOAN MORTGAGE CORP			
4.625% NOTES DUE 05/15/05.....	1,000,000	1,133,252	900,280
TOTAL U.S. GOVERNMENT AGENCIES (NON-GUARANTEED) (NON US DOLLAR)		<u>1,133,252</u>	<u>900,280</u>
FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS (US DOLLAR DENOMINATED)			
BANQUE CENTRALE DE TUNISIE			
7.375% BONDS DUE 04/25/12.....	500,000	542,500	484,375
CHILE REPUBLIC			
5.5% BONDS DUE 01/15/13.....	300,000	298,860	297,273
JAPAN HIGHWAY PUBLIC CORP			
7.25% BONDS DUE 07/26/05.....	1,500,000	1,637,175	1,586,250
SOUTH AFRICA (REPUBLIC OF)			
7.375% NOTES DUE 04/25/12.....	1,010,000	1,105,950	1,089,039
UNITED MEXICAN STATES			
6.375% BONDS DUE 01/16/13.....	200,000	201,186	196,186
7.5% NOTES DUE 01/14/12.....	800,000	873,200	834,400
8% NOTES DUE 09/24/22.....	220,000	231,000	228,580
8% NOTES DUE 09/24/22.....	500,000	522,500	486,240
8.3% BONDS DUE 08/15/31.....	600,000	646,500	630,222
8.375% NOTES DUE 01/14/11.....	1,000,000	1,156,100	1,068,750
9.875% BOND DUE 02/01/10.....	1,900,000	2,357,140	2,158,100
11.375% BOND DUE 09/15/16.....	1,000,000	1,365,000	1,382,500
TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS (US DOLLAR DENOMINATED)		<u>10,937,111</u>	<u>10,441,915</u>
FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS (NON US DOLLAR)			
AUSTRALIA COMMONWEALTH			
4% BONDS DUE 08/20/10.....	800,000	712,648	737,152
AUSTRIA REPUBLIC			
4% BONDS DUE 07/15/09.....	1,100,000	1,223,994	1,103,602
5% BONDS DUE 07/15/12.....	800,000	935,639	888,183
5.5% BONDS DUE 01/15/10.....	600,000	721,544	624,920
6.25% BONDS DUE 07/15/27.....	860,000	1,131,617	842,840
BELGIUM (KINGDOM OF)			
7.5% BONDS DUE 07/29/08.....	1,200,000	1,548,039	1,185,411

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SCHEDULE B
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
CANADA GOVERNMENT			
5.5% BONDS DUE 06/01/09.....	1,300,000	992,887	856,755
5.5% BONDS DUE 06/01/10.....	2,900,000	2,208,095	1,890,738
6% BONDS DUE 06/01/08.....	6,200,000	4,833,745	4,930,570
7% BONDS DUE 12/01/06.....	7,500,000	5,957,945	5,262,635
DENMARK (KINGDOM OF)			
7% BONDS DUE 11/15/07.....	13,830,000	2,318,411	1,759,617
DEVELOPMENT BANK OF JAPAN			
1.7% BONDS DUE 09/20/22.....	155,000,000	1,293,150	1,519,789
FRANCE GOVERNMENT			
4% BONDS DUE 04/25/09.....	3,400,000	3,792,586	2,950,233
5.5% BONDS DUE 04/25/07.....	680,000	803,162	616,792
FRANCE REPUBLIC OAT			
4% DEBS DUE 10/25/09.....	5,820,000	6,466,455	4,825,955
GERMANY FEDERAL REPUBLIC			
4.5% BONDS DUE 01/04/13.....	480,000	540,852	610,221
4.5% BONDS DUE 07/04/09.....	1,600,000	1,829,892	1,848,937
4.75% BONDS DUE 07/04/28.....	400,000	431,694	436,920
5% BONDS DUE 01/04/12.....	600,000	701,229	782,260
5% BONDS DUE 07/04/11.....	2,300,000	2,690,316	2,394,530
5% BONDS DUE 07/04/12.....	4,400,000	5,139,446	5,199,934
5.25% BONDS DUE 01/04/08.....	1,870,000	2,202,126	1,947,935
5.375% BONDS DUE 01/04/10.....	14,840,000	17,736,381	17,047,014
5.625% BONDS DUE 01/04/28.....	2,400,000	2,916,374	3,221,670
6% BONDS DUE 01/05/06.....	1,600,000	1,881,713	1,736,418
6.25% BONDS DUE 01/04/24.....	800,000	1,043,883	1,102,206
6.25% BONDS DUE 04/26/06.....	700,000	833,010	862,149
6.5% BONDS DUE 07/04/27.....	11,460,000	15,490,877	16,288,215
HELLENIC REPUBLIC			
5.95% BONDS DUE 03/24/05.....	1,506,236	1,739,193	1,307,263
JAPAN FINANCIAL CORP			
1.55% NOTES DUE 02/21/12.....	700,000,000	6,134,299	6,365,811
REPUBLIC OF ITALY			
4.5% BONDS DUE 05/01/09.....	4,800,000	5,482,825	5,769,887
4.75% BONDS DUE 07/01/05.....	3,540,000	4,032,701	3,036,167
5.5% BONDS DUE 11/01/10.....	5,110,000	6,137,634	6,272,876
SPAIN (GOVT OF)			
4.95% BONDS DUE 07/30/05.....	440,000	503,848	388,885
5.15% BONDS DUE 07/30/09.....	700,000	826,554	645,588
6% BONDS DUE 01/31/29.....	2,240,000	2,855,243	2,214,585
SWEDEN (KINGDOM OF)			
5% BONDS DUE 01/28/09.....	14,900,000	1,846,194	1,468,582
UNITED KINGDOM TREASURY			
7.25% BONDS DUE 12/07/07.....	5,100,000	8,938,153	9,289,287
TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS (NON US DOLLAR)		<u>126,874,354</u>	<u>120,232,532</u>

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SCHEDULE B
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
MUNICIPAL AND COUNTY BONDS			
ALASKA STATE HOUSING FINANCE			
7.32% DUE 12/01/20.....	7,720,000	8,211,301	7,720,000
CALIFORNIA STATE REVENUE ANTIC WTS			
2% DUE 06/16/04.....	2,100,000	2,102,667	2,118,221
CONNECTICUT STATE			
5.5% DUE 12/15/13.....	900,000	1,007,298	1,100,781
MICHIGAN STATE BUILDING AUTHORITY			
5.25% DUE 10/15/13.....	100,000	109,640	111,273
NEW JERSEY STATE TRANSN FUND AUTHORITY			
5% DUE 06/15/10.....	100,000	108,004	109,407
OKLAHOMA STATE REF BUILDING			
5% DUE 07/15/16.....	300,000	320,715	342,837
SEATTLE WASHINGTON WATER SYSTEM			
5% DUE 09/01/33.....	100,000	97,720	102,420
TEXAS STATE TAXABLE WATER DEVELOPMENT			
7% REF DUE 08/01/05.....	665,000	723,427	662,807
TOTAL MUNICIPAL AND COUNTY BONDS		12,680,772	12,267,746
CORPORATE BONDS			
ACE SECURITIES CORP			
1.46% DUE 06/25/32.....	1,038,453	1,038,806	1,038,412
AMERICAN GENERAL FINANCE			
2.75% DUE 06/15/08.....	1,320,000	1,241,209	1,319,327
AOL TIME WARNER INC			
5.625% DUE 05/01/05.....	1,200,000	1,257,744	1,196,172
6.15% DUE 05/01/07.....	4,840,000	5,297,525	4,888,646
AT&T BROADBAND CORP			
8.375% DUE 03/15/13.....	1,870,000	2,221,205	2,400,781
AT&T CORPORATION			
8.5% DUE 11/15/31.....	1,000,000	1,128,280	915,517
AT&T WIRELESS SERVICES INC			
8.75% DUE 03/01/31.....	1,320,000	1,563,989	1,749,964
ATCHISON TOPEKA & SANTA FE RAILROAD			
7.57% EQUIP TRUST DUE 02/15/09.....	1,695,000	1,963,810	1,648,506
ATLANTIC METHANOL CAP CO			
8.95% DUE 12/15/04.....	2,000,000	2,096,860	1,940,920
BANC ONE CORP			
2.625% DUE 06/30/08.....	2,250,000	2,111,470	2,241,563
BANK ONE CORP			
1.24375% DUE 09/26/03.....	1,500,000	1,500,225	1,499,190
BEAR STEARNS			
1.45% DUE 10/25/32.....	143,663	143,808	143,663
BELO CORP			
8% DUE 11/01/08.....	3,300,000	3,792,591	3,467,211
BEMIS CO INC			
6.5% DUE 08/15/08.....	660,000	724,350	658,852

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
BOEING CAPITAL CORPORATION			
5.4% DUE 11/30/09.....	3,300,000	3,381,498	3,292,740
BOEING CO			
6.125% DUE 02/15/33.....	2,750,000	2,587,998	2,698,905
BOSTON PROPERTIES INC			
6.25% DUE 01/15/13.....	1,320,000	1,373,108	1,315,380
BRITISH TELECOMMUNICATIONS			
2.435% DUE 12/15/03.....	1,300,000	1,303,848	1,300,000
BUNGLE LTD FINANCE CORP			
5.875% DUE 05/15/13.....	1,400,000	1,392,370	1,395,632
BURLINGTON NORTHERN SANTA FE CORP			
6.462% DUE 01/15/21.....	1,316,580	1,407,002	1,316,580
8.125% DUE 04/15/20.....	666,000	775,677	766,646
BURLINGTON RESOURCES FINANCIAL CO			
5.7% DUE 03/01/07.....	2,000,000	2,158,120	1,996,100
CANADIAN NATIONAL RESOURCE LTD			
5.45% DUE 10/01/12.....	2,000,000	2,023,740	1,996,720
CARNIVAL CORP			
6.15% DUE 10/01/03.....	3,330,000	3,341,955	3,419,244
7.2% DUE 10/01/23.....	3,320,000	3,380,192	3,039,888
CDC MORTGAGE CAPITAL			
1.41% DUE 08/25/32.....	129,244	129,141	129,244
1.46% DUE 01/25/32.....	670,126	668,424	670,126
CENDANT CORP			
6.25% DUE 03/15/10.....	3,650,000	3,820,492	3,694,114
CENTEX CORP			
7.875% DUE 02/01/11.....	2,800,000	3,209,920	3,184,468
CHELSEA GCA REALTY PARTNER			
7.25% DUE 10/21/07.....	2,664,000	2,935,808	2,688,695
CHICAGO ILL BOARD OF EDUCATION			
5% DUE 12/01/31.....	400,000	390,504	374,876
CHICAGO ILL WATERWORK SYSTEM			
5% DUE 11/01/26.....	200,000	196,750	188,170
CIT GROUP INC			
4% DUE 05/08/08.....	1,400,000	1,386,000	1,393,350
5.625% DUE 05/17/04.....	1,090,000	1,119,288	1,111,604
7.5% DUE 11/14/03.....	200,000	202,342	206,750
COMCAST CABLE COMMUNICATIONS INC			
6.2% DUE 11/15/08.....	3,320,000	3,557,048	3,102,540
COMCAST CORP			
5.5% DUE 03/15/11.....	2,250,000	2,274,255	2,239,943
5.85% DUE 01/15/10.....	1,500,000	1,563,510	1,497,930
6.5% DUE 01/15/15.....	1,500,000	1,573,125	1,487,280
COMMONWEALTH EDISON CO			
5.875% DUE 02/01/33.....	1,500,000	1,450,970	1,493,460
COMPUTER SCIENCES CORP			
3.5% DUE 04/15/08.....	1,400,000	1,374,184	1,385,524

PERMANENT UNIVERSITY FUND

DEBT SECURITIES

August 31, 2003

SCHEDULE B

(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
CONSECO FINANCIAL SECURITIES			
1.49% DUE 12/15/29.....	145,379	145,125	145,379
CONSOLIDATED NATURAL GAS CO			
7.25% DUE 10/01/04.....	700,000	736,750	682,388
CONSTELLATION ENERGY GROUP INC			
4.55% DUE 06/15/15.....	1,400,000	1,221,500	1,393,728
CONTINENTAL AIRLINES			
6.503% DUE 12/15/12.....	3,324,000	3,100,993	3,201,650
COX COMMUNICATIONS INC			
6.75% DUE 03/15/11.....	1,320,000	1,446,218	1,259,095
COX ENTERPRISES			
4.375% DUE 05/01/08.....	1,400,000	1,394,960	1,399,090
8% DUE 02/15/07.....	1,320,000	1,501,078	1,354,439
CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP			
1.57% DUE 10/25/32.....	428,967	429,718	428,967
CWABS INC			
1.38% DUE 05/25/32.....	1,013,952	1,012,502	1,013,952
DAIMLERCHRYSLER			
3.4% DUE 12/15/04.....	3,300,000	3,326,268	3,298,581
4.05% DUE 06/04/08.....	3,750,000	3,602,114	3,737,138
DENVER ARENA TRUST			
6.94% DUE 11/17/19.....	829,621	847,038	866,954
DEUTSCHE BANK			
2.94% DUE 12/29/49.....	3,300,000	3,300,000	3,300,178
DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV			
8.25% DUE 06/15/05.....	300,000	328,920	316,260
8.5% DUE 06/15/10.....	460,000	541,287	574,223
DEVON ENERGY CORP			
7.95% NOTES DUE 04/15/32.....	1,300,000	1,518,556	1,528,943
DIAGEO CAPITAL PLC			
4.85% DUE 05/15/18.....	1,400,000	1,300,488	1,400,000
DOMINION RESOURCE INC			
3.875% DUE 01/15/04.....	3,300,000	3,325,773	3,298,845
DUKE ENERGY FIELD SERVICES LLC			
5.75% DUE 11/15/06.....	2,100,000	2,236,164	2,146,851
7.875% DUE 08/16/10.....	2,000,000	2,295,620	2,151,900
DUKE REALTY CORP			
5.875% DUE 08/15/12.....	1,320,000	1,359,389	1,307,302
EMC MORTGAGE LOAN TRUST			
1.49% DUE 05/25/40.....	286,890	286,970	286,890
ENTERGY GULF STATES INC			
2.04% DUE 06/18/07.....	600,000	599,340	600,000
FIRST FRANKLIN MORTGAGE LOAN TRUST			
1.47% DUE 09/25/32.....	522,600	522,710	521,947
FIRSTCITY AUTO RECEIVABLES TRUST			
7.4% DUE 12/15/05.....	286,535	288,774	294,795
FORD MOTOR CO			
7.45% NOTES DUE 07/16/31.....	250,000	222,108	201,645

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2003

SCHEDULE B
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
FORD MOTOR CREDIT CO			
1.6% DUE 07/18/05.....	1,000,000	975,930	973,330
7.25% DUE 10/25/11.....	1,250,000	1,263,075	1,176,695
GENERAL DYNAMICS CORP			
4.5% DUE 08/15/10.....	2,500,000	2,475,000	2,491,375
GENERAL ELECTRIC CAPITAL CORP			
6.75% DUE 03/15/32.....	8,900,000	9,513,210	9,910,805
GENERAL MOTORS ACCEPTANCE CORP			
1.4% DUE 04/05/04.....	1,000,000	996,400	999,260
1.4% DUE 04/05/04.....	1,000,000	996,400	999,560
1.51% DUE 07/30/04.....	1,000,000	994,530	970,090
1.52% DUE 07/21/04.....	1,200,000	1,193,052	1,160,568
5.125% DUE 05/09/08.....	3,500,000	3,454,045	3,487,505
8% DUE 11/01/31.....	3,170,000	3,049,636	3,184,524
GMAC MORTGAGE CORP LOAN TRUST			
1.51% DUE 11/18/25.....	532,432	533,066	532,682
GOLDEN STATE TOB SECURITIZATION			
6.25% DUE 06/01/33.....	2,500,000	2,017,575	2,401,425
GOLDMAN SACHS GROUP INC			
4.75% DUE 07/15/13.....	1,500,000	1,418,430	1,498,110
6.125% DUE 02/15/33.....	1,500,000	1,452,420	1,500,000
GUADALUPE VALLEY TEXAS ELECTRIC CO-OP INC			
8.61% 1ST MTGE SF DUE 01/01/11.....	2,770,000	3,328,903	2,770,000
HITACHI CREDIT AMERICA			
1.49% DUE 10/15/03.....	4,800,000	4,800,720	4,796,064
HOUSEHOLD FINANCE CORP			
1.91063% DUE 04/26/04.....	1,310,000	1,316,131	1,297,398
6.375% DUE 11/27/12.....	750,000	796,756	783,143
INDIANAPOLIS LIFE INSURANCE CO			
8.66% SURPLUS NOTES DUE 04/01/11.....	3,330,000	3,694,202	3,330,000
INTERNATIONAL LEASE FINANCE CORP			
4.5% DUE 05/01/08.....	3,500,000	3,538,347	3,482,500
INTERNATIONAL PAPER CO			
5.85% DUE 10/30/12.....	1,320,000	1,345,159	1,322,284
JAPAN FINANCIAL CORP			
5.875% DUE 03/14/11.....	1,700,000	1,841,831	1,661,852
KERR MCGEE CORP			
5.375% DUE 04/15/05.....	1,320,000	1,372,589	1,319,921
KINDER MORGAN ENERGY PARTNERS			
5.35% DUE 08/15/07.....	3,300,000	3,466,518	3,297,756
LB UBS COMMERCIAL MORTGAGE TRUST			
3.478% DUE 07/15/27.....	3,300,000	3,197,634	3,316,494
LIBERTY MEDIA CORP			
5.7% DUE 05/15/13.....	2,100,000	2,020,578	2,092,188
LOS ANGELES COUNTY CALIFORNIA SANITATION			
5% DUE 10/01/11.....	100,000	108,904	115,651
LOUISVILLE & JEFFERSON COUNTY KY			
5% DUE 05/15/36.....	200,000	196,944	188,236

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2003

SCHEDULE B
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
MAFI II REMIC TRUST			
1.58% DUE 04/25/29.....	365,431	365,347	360,749
MARYLAND STATE HEALTH & HIGHER EDUCATION			
5% DUE 07/01/41.....	400,000	392,636	375,408
MASCO CORP			
4.625% DUE 08/15/07.....	2,000,000	2,032,800	1,990,160
7.75% DUE 08/01/29.....	2,000,000	2,300,300	2,194,180
MBNA AMERICAN BANK NATIONAL ASSOCIATION			
5.375% DUE 01/15/08.....	1,320,000	1,370,939	1,319,644
MBNA CORP			
5% DUE 06/15/15.....	1,500,000	1,380,930	1,486,110
MCKESSON CORP			
6.4% DUE 03/01/08.....	3,320,000	3,506,219	3,475,993
MESA TRUST ASSET BACKED CERTIFICATES			
1.37% DUE 10/25/32.....	674,674	673,588	674,674
1.52% DUE 11/25/31.....	645,048	645,754	645,048
METLIFE INC			
3.911% DUE 05/15/05.....	300,000	308,952	306,720
METROPOLITAN EDISON CO			
4.45% DUE 03/15/10.....	2,063,000	1,983,127	2,057,368
MORGAN STANLEY DEAN WITTER			
1.42% DUE 04/22/04.....	800,000	800,872	796,840
1.45% DUE 07/25/32.....	187,479	187,402	187,538
1.49% DUE 07/25/30.....	304,080	304,698	304,365
3.625% DUE 04/01/08.....	2,250,000	2,210,625	2,251,260
4.25% DUE 05/15/10.....	1,400,000	1,359,302	1,392,342
4.34% DUE 06/13/41.....	1,500,000	1,485,740	1,507,694
NATIONAL AUSTRALIA BANK LTD			
1.755% DUE 05/19/10.....	1,600,000	1,606,240	1,600,000
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP			
2.16063% DUE 04/26/04.....	2,000,000	2,009,360	2,006,760
NEW YORK NY CITY			
5% DUE 06/15/34.....	100,000	97,915	100,388
NEWELL RUBBERMAID INC			
4% DUE 05/01/10.....	700,000	661,171	697,557
NEWS AMERICAN INC			
4.75% DUE 03/15/10.....	750,000	745,425	749,723
NIAGARA MOHAWK POWER CORP			
5.375% DUE 10/01/04.....	660,000	682,684	659,690
NORFOLK SOUTHERN CORP			
9% DUE 03/01/21.....	660,000	828,505	810,559
NOVASTAR MORTGAGE FUNDING			
1.395% DUE 05/20/28.....	473,529	472,809	473,455
1.4% DUE 01/25/31.....	363,604	364,211	363,490
NRG NORTHEAST GENERATING LLC			
8.065% DUE 12/15/04.....	1,660,313	1,610,503	1,660,313
OHIO NATIONAL LIFE INSURANCE CO			
8.875% SURPLUS NOTES DUE 07/15/04.....	3,330,000	3,513,650	3,329,391

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2003

SCHEDULE B
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
PACIFIC GAS & ELECTRIC CO 8.333% DUE 10/31/49.....	4,800,000	4,848,000	4,800,000
PACIFICORP 6.75% 1ST MTGE DUE 04/01/05.....	2,665,000	2,846,540	2,663,020
PEMEX PROJECT FUNDING 7.375% DUE 12/15/14.....	1,250,000	1,281,250	1,233,948
8.625% DUE 02/01/22.....	400,000	423,000	420,352
POTASH CORP SASK INC 4.875% DUE 03/01/13.....	1,400,000	1,333,570	1,392,132
PRINCIPAL LIFE GLOBAL 5.05% DUE 03/15/15.....	2,250,000	2,176,515	2,237,940
PROGRESS ENERGY INC 7% DUE 10/30/31.....	1,310,000	1,324,934	1,331,113
PROVIDIAN GATEWAY MASTER TRUST 1.34% DUE 03/15/07.....	1,500,000	1,500,000	1,500,104
PROVIDIAN HOME EQUITY LOAN TRUST 1.41% DUE 06/25/25.....	271,624	272,004	271,772
QWEST CORP 8.875% DUE 03/15/12.....	900,000	963,000	894,129
SALOMON BROTHERS MORTGAGE SECURITIES 1.46% DUE 02/25/30.....	151,672	150,585	151,708
SECURITY CAPITAL GROUP INC 6.95% DUE 06/15/05.....	2,310,000	2,479,993	2,426,355
SHOPPING CENTER ASSOCIATES 6.75% DUE 01/15/04.....	660,000	672,474	673,504
SIMON PROPERTY GROUP LP 5.375% DUE 08/28/08.....	1,320,000	1,376,122	1,312,740
SOUTH CAROLINA ELECTRIC & GAS CO 5.3% DUE 05/15/33.....	1,400,000	1,253,159	1,397,298
SOUTHWEST AIRLINES CO 7.875% DUE 09/01/07.....	3,300,000	3,723,324	3,595,218
SUSA PARTNERSHIP LP 7.125% DUE 11/01/03.....	1,320,000	1,331,550	1,370,041
SWEDBANK 1.74% DUE 12/11/11.....	1,500,000	1,503,000	1,499,850
TEXTRON FINANCIAL CORP 2.75% DUE 06/01/06.....	1,500,000	1,472,100	1,494,465
TOBACCO SETTLEMENT FINANCING CORP 4.375% DUE 06/01/19.....	1,250,000	1,140,050	1,250,000
TOYOTA MOTOR CREDIT 5.5% DUE 12/15/08.....	3,330,000	3,597,432	2,871,592
TXU ENERGY CO LLC 7% DUE 03/15/13.....	2,000,000	2,055,300	2,000,000
UNION OIL COMPANY OF CALIFORNIA 5.05% DUE 10/01/12.....	1,320,000	1,281,218	1,315,090
UNION PACIFIC RAILROAD CO 7.16% EQUIP TR 96-G DUE 06/01/08.....	1,330,000	1,499,575	1,330,000

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2003

SCHEDULE B
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
UNITED AIRLINES			
1.36% DUE 03/02/04.....	3,925,506	2,961,951	3,921,031
VALSPAR CORP			
6% DUE 05/01/07.....	1,320,000	1,398,368	1,343,925
VERIZON NEW YORK INC			
6.875% DUE 04/01/12.....	3,320,000	3,656,150	3,281,100
VERIZON WIRELESS CAPITAL LLC			
1.54% DUE 12/17/03.....	200,000	200,156	200,127
WAL-MART STORES INC			
7.55% DUE 02/15/30.....	7,850,000	9,405,242	9,689,572
WEYERHAEUSER CO			
2.24375% DUE 09/15/03.....	1,310,000	1,312,162	1,312,162
5.25% DUE 12/15/09.....	2,000,000	2,033,420	1,987,200
7.95% DUE 03/15/25.....	2,000,000	2,220,300	2,134,580
WILLIAMS COS INC			
7.75% DUE 06/15/31.....	700,000	614,250	668,584
TOTAL CORPORATE BONDS		<u>271,515,887</u>	<u>268,013,260</u>
FOREIGN CORPORATE BONDS			
AT&T CORPORATION			
4.389% DUE 11/21/03.....	2,200,000	2,423,592	1,935,435
BANQUE CENTRALE DE TUNISIE			
7.5% DUE 08/06/09.....	300,000	359,837	288,797
BEAR STEARNS			
2.652% DUE 04/19/05.....	1,600,000	1,766,143	1,356,069
DEPFA BANK			
4.75% DUE 07/15/08.....	640,000	736,946	547,865
DEUTSCHE PFANDBRIEF			
5.75% DUE 03/04/09.....	1,270,000	1,530,141	1,149,027
DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV			
1.6731% DUE 03/10/04.....	100,000,000	863,387	816,883
EUROFIMA			
4.75% DUE 07/07/04.....	1,000,000	120,868	109,822
FORD MOTOR CREDIT CO			
1% DUE 12/22/03.....	29,000,000	247,300	266,654
3.826% DUE 10/27/03.....	500,000	550,542	445,900
INTERNATIONAL CREDIT RECOVERY JAPAN			
0.804% DUE 05/22/06.....	66,588,200	570,976	546,769
JAPAN FINANCIAL CORP			
8.375% DUE 12/07/06.....	900,000	1,572,623	1,464,088
KFW INTERNATIONAL FINANCE INC			
1.75% DUE 03/23/10.....	89,000,000	803,960	830,589
KOREA DEV BANK			
4.7% DUE 03/18/04.....	190,000,000	1,668,281	1,963,745
KREDIT FUER WIEDER			
3.5% DUE 11/15/05.....	2,800,000	3,120,693	2,752,459
LANDESBANK-BADGEN			
5.5% DUE 04/02/07.....	240,000	282,415	215,285

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2003

SCHEDULE B
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
MBNA AMERICAN EUROPEAN STRUCTURED OFFERINGS			
2.278% DUE 10/19/06.....	700,000	768,376	634,616
PFIZER INC			
0.8% DUE 03/18/08.....	48,000,000	412,410	391,577
VER NED UITGEVERSBEDR			
5.625% DUE 05/20/17.....	690,000	1,094,682	1,192,410
WEST DT LANDESBANK			
4.75% DUE 09/28/07.....	420,000	483,067	360,748
TOTAL FOREIGN CORPORATE BONDS		<u>19,376,239</u>	<u>17,268,738</u>
COMMINGLED FUNDS - FIXED INCOME			
GOLDMAN SACHS TRUST HIGH YIELD FUND			
.....	2,505,981	18,920,153	19,868,884
TOTAL COMMINGLED FUNDS - FIXED INCOME		<u>18,920,153</u>	<u>19,868,884</u>
COMMERCIAL PAPER			
KRAFT FOODS INC			
2.08% DUE 02/27/04.....	900,000	900,000	900,000
TOTAL COMMERCIAL PAPER		<u>900,000</u>	<u>900,000</u>
OTHER DEBT			
OAKBAY			
8.75% UNSECURED NOTE DUE 07/31/09.....	7,770,600	2,420,596	7,770,600
TOTAL OTHER DEBT		<u>2,420,596</u>	<u>7,770,600</u>
TOTAL DEBT SECURITIES		<u>1,029,952,775</u>	<u>1,016,167,982</u>

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

PERMANENT UNIVERSITY FUND
PREFERRED STOCKS AND CONVERTIBLE SECURITIES
August 31, 2003

SCHEDULE C

SECURITY	SHARES	VALUE (\$)	COST (\$)
PREFERRED STOCKS			
DG FUNDING TRUST			
PRIVATE PLACEMENT.....	240	2,496,000	2,405,753
FLEETPRIDE			
SERIES G.....	165	1,650,000	1,650,000
OAKBAY D			
UNSECURED LOAN NOTES.....	1,286,146	1,286,146	1,286,146
OAKBAY PREFERENCE SHARES			
PREFERENCE SHARES.....	3,659	0	4,512,714
SONGBIRD HEARING INC			
SERIES C.....	29,278,408	3,806,193	5,564,434
TERASTOR CORP			
SERIES F.....	2,603,268	0	1
SERIES E.....	5,048,544	0	1
TOTAL PREFERRED STOCKS		<u>9,238,339</u>	<u>15,419,049</u>
FOREIGN PREFERRED STOCKS			
FLETCHER CHALLENGE FOREST			
.....	4,305	2,847	2,727
NEWS CORPORATION			
.....	31,341	224,154	220,052
TOTAL FOREIGN PREFERRED STOCKS		<u>227,001</u>	<u>222,779</u>
CONVERTIBLE SECURITIES			
TIMCO AVIATION SERVICES INC			
.....	192	0	0
CREDIT SUISSE GROUP			
BOND.....	144,000	136,695	96,367
SMFG FINANCE			
PREFERRED.....	45,000,000	526,440	325,303
SONGBIRD HEARING INC			
SERIES A3 CONV PFD.....	881,528	114,599	5,504,749
SERIES A4 CONV PFD.....	87,805	11,415	693,277
SERIES B CONV PFD.....	3,183,569	413,864	1,558,892
TOTAL CONVERTIBLE SECURITIES		<u>1,203,013</u>	<u>8,178,588</u>
OPTIONS			
UNITED STATES TREASURY			
4.25% PUT NOV 2003.....	346	11,147,082	11,254,852
TOTAL OPTIONS		<u>11,147,082</u>	<u>11,254,852</u>
TOTAL PREFERRED STOCKS AND CONVERTIBLE SECURITIES		<u>21,815,435</u>	<u>35,075,268</u>

PERMANENT UNIVERSITY FUND
CASH AND CASH EQUIVALENTS
August 31, 2003

SCHEDULE D

SECURITY	VALUE (\$)	COST (\$)
MONEY MARKET FUNDS		
BGI MONEY MARKET FUND.....	63,274	63,274
BSDT-LMDA II.....	297,379	297,379
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	861,420,115	861,420,075
TEXAS STATE TREASURY FUND.....	451,441	451,441
TOTAL MONEY MARKET FUNDS	<u>862,232,209</u>	<u>862,232,169</u>
CASH		
CASH (INTEREST BEARING).....	(1,168,834)	(1,168,834)
FOREIGN CURRENCY CASH (INTEREST BEARING).....	5,539,107	5,521,717
TOTAL CASH	<u>4,370,273</u>	<u>4,352,883</u>
 TOTAL CASH AND CASH EQUIVALENTS	 <u><u>866,602,482</u></u>	 <u><u>866,585,052</u></u>

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities

Note 1 – Organization

The Permanent University Fund (PUF) is a state endowment contributing to the support of eligible institutions of The University of Texas System (UT System) and The Texas A&M University System (TAMU System). The PUF was established in the Texas Constitution of 1876 through the appropriation of land grants previously given to the University of Texas, as well as an additional one million acres. Additional land grants to the PUF were completed in 1883 with the contribution of another one million acres. Today, the PUF contains over 2.1 million acres of land located in 24 counties primarily in West Texas (PUF Lands).

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

Note 2 – Significant Accounting Policies

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

Fixed income securities held directly by the PUF are valued based upon prices supplied by Merrill Lynch Securities Pricing Service and other major fixed income pricing services, external broker quotes and internal pricing matrices.

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

Limited partnerships and other equity securities are valued based on a fair valuation determined as specified by policies established by the UTIMCO Board of Directors. Limited partnerships are valued using the partnership's capital account balance at the closest available reporting period (usually June 30), as communicated by the general partner, adjusted for contributions and withdrawals subsequent to the latest available reporting period. In the rare case when no ascertainable value is available, the limited partnership is valued at cost.

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

Stocks traded on security exchanges are valued at closing market prices on the valuation date. Stocks traded on the over-the-counter market are valued at the last reported bid price, except for National Market System OTC stocks, which are valued at their closing market prices.

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

Commingled investments are valued based on net asset value information provided by the investment company.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

(B) ***Foreign Currency Translation*** -- The accounting records of the PUF are maintained in U.S. dollars. Investments in securities are valued at the daily rates of exchange on the valuation date. Security classifications in the detail schedules of investment securities are based on currency.

(C) ***Security Transactions*** -- Security transactions are recorded on a trade date basis for most securities. International index fund transactions are recorded on a settle date basis due to trading practices which impose restrictions in acquiring per unit information on the trade date. Gains and losses on securities sold are determined on the basis of average cost. A loss is recognized if there is an impairment in the value of the security that is determined to be other than temporary.

(D) ***Use of Estimates*** -- The preparation of the accompanying schedules 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 at the reporting date. Actual results could differ from these estimates.

Note 3 – Commingled Investments

The commingled investments consist of investments in other entities in which the PUF has an ownership percentage, shares or limited partnership interest. The international equity fund is majority owned by the PUF and The University of Texas General Endowment Fund.

The merger arbitrage and special situation funds invest in securities of companies facing a major corporate event. These events might include mergers, tender offers, recapitalizations, spin-offs, liquidations and substantial corporate self-tenders. In addition, these funds may invest in distressed companies that are subject to reorganizations, bankruptcies, or other special situations that can create arbitrage opportunities through the exploitation of inefficiencies in the pricing of related securities. The research-intensive investments within these funds are typically uncorrelated with the overall market and dependent on the occurrence of specific “investment events” to realize the return.

Hedge funds invest in global equity securities both long and short. Investment return is expected to be realized from long and short security selection, and only modestly by the direction of the overall equity markets.

The emerging market funds utilize a long and short investment strategy and invest primarily in emerging and developed markets in Asia and the Pacific region and emerging markets in Latin America, Eastern Europe, the Middle East, and Russia.

The international equity fund invests in non-U.S. equity assets, cash equivalents, currencies and currency forwards.

The fund of hedge funds invest in other hedge funds including merger arbitrage and special situation funds, hedge funds, and other relative value hedge funds and absolute return strategies.

The opportunistic small cap value fund makes active strategic-block value investments in a limited number of small-capitalization public companies.

Note 4 – Index Funds

The index funds, managed by the same investment manager, consist of several funds with different investment objectives, as follows:

The Mid-Cap Index Fund B Lendable is a portfolio of common stocks with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the segment of the U.S. and Canadian markets for publicly traded common stocks represented by the medium capitalized companies. The fund tracks the S&P Mid-Cap 400 Index.

The EAFE Equity Index Fund B is managed to replicate the Morgan Stanley Capital International Europe, Australia and Far East Index (EAFE). Individual index funds are established to represent each country within the EAFE Index. The fund is a commingled ‘superfund’ comprised from the individual EAFE Index country funds managed in their appropriate capitalization weights.

The Emerging Markets Structured Tiered Fund B attempts to approximate the capitalization weighted total rates of return of the equity securities in the Morgan Stanley Capital International Emerging Markets Free Index for selected countries. The fund adopts a structured tier weighting approach across the countries.

The Russell 2000 Alpha Tilts Fund B’s objective is approximating the capitalization weighted total rate of return of the Russell 2000 Index. The fund is selected and maintained in accordance with a formula designed to select stocks through optimized tilts toward particular stock characteristics. The formula is designed to provide systematic exposure to such characteristics with the objective of producing long-term returns in excess of the total rate of return of the Russell 2000 Index.

The Equity Index Fund B Lendable is a portfolio of common stocks with the objective of approximating as closely as practicable the capitalization weighted total return of that segment of the U.S. market for publicly traded common stocks represented by the larger capitalized markets. The fund tracks the S&P 500 Index.

The Russell 3000 Alpha Tilts Fund B’s objective is approximating the capitalization weighted total rate of return of the Russell 3000 Index. The fund is selected and maintained in accordance with a quantitative formula designed to select stocks through optimized tilts toward particular stock characteristics. The formula is designed to provide systematic exposure to such characteristics with the objective of producing long-term returns in excess of the total rate of return of the Russell 3000 Index.

The Russell 2000 Equity Index Fund B’s objective is approximating as closely as practicable the capitalization weighted total return of the segment of the U.S. market for publicly traded common stocks represented by the Russell 2000 Index.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

The EAFE Equity Index Transition Fund is a temporary fund established to accommodate the transition of existing investments into an existing index fund.

The EAFE Equity Index Transition Fund will be folded into the EAFE Equity Index Fund B upon completion of the transition.

The Russell 2000 Equity Index Transition Fund is a temporary fund established to accommodate the transition of existing investments into an existing index fund. The Russell 2000 Equity Index Transition Fund will be folded into the Russell 2000 Index Fund B upon completion of the transition.

When deemed appropriate, a portion of the index funds may be invested in futures contracts for the purpose of acting as a temporary substitute for investment in common stocks.

The Mid-Cap Index Fund B Lendable is majority-owned, and the Emerging Markets Structured Tiered Fund B is solely owned by the PUF and The University of Texas System General Endowment Fund.

Note 5 – Limited Partnerships

The limited partnerships consist of interests in privately held investments that are not registered for sale on public exchanges.

The U.S. private equity interests consist of investments in private equity partnerships which primarily invest in the equity securities of private businesses that are considered to be in the post-start-up phase and that are profitable and generating income.

Venture capital consists of interests in private equity partnerships that provide capital to companies that are in the early stages of development.

Non-U.S. private equity interests consist of investments in private equity and venture capital partnerships that are based outside of the U.S. These partnerships focus on making investments in companies that have operations in countries other than the U.S.

The opportunistic category consists of interests in private equity partnerships that invest in distressed debt, specialized sectors or that purchase limited partnership interests in private equity partnerships on a secondary basis.

Mezzanine interests consist of investments in funds that make subordinated debt or minority equity investments in private companies.

Oil and Gas consists of interests in private partnerships that hold royalty interests and other non-working interests in oil and gas properties. These properties create an income stream over the life of the partnership.

Direct investments represent the PUF's direct interests in private companies.

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

Note 6 – Securities Lending

The PUF loans securities to certain brokers who pay the PUF negotiated lenders' fees. 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-United States issuers. If the market value of the collateral held in connection with loans of securities of United States 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-United States 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 value of securities loaned and the value of collateral held are as follows at August 31, 2003:

Securities on Loan	Value	Type of Collateral	Value of Collateral
U.S. Government	\$ 62,899,948	Cash	\$ 63,659,881
Foreign Government	8,723,945	Cash	9,147,671
Corporate Bonds	33,253,536	Cash	34,353,149
Common Stock	<u>49,684,339</u>	Cash	<u>51,904,234</u>
Total	<u>\$ 154,561,768</u>	Total	<u>\$159,064,935</u>
U. S. Government	<u>\$ 510,071</u>	Non-Cash	<u>\$ 684,927</u>

Cash received as collateral for securities lending activities is recorded as an asset with an equal and offsetting liability to return the collateral. 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.

Note 7 – Commitments

The PUF had unfunded contractual commitments for limited partnerships and other assets of \$489,452,054 as of August 31, 2003.