

PERMANENT UNIVERSITY FUND

**DETAIL SCHEDULES OF INVESTMENT SECURITIES
AND INDEPENDENT AUDITORS' REPORT**

August 31, 2009

Independent Auditors' Report

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of The Permanent University Fund (the "PUF"), as of and for the year ended August 31, 2009, and have issued our unqualified report thereon dated October 30, 2009. We have also audited the accompanying schedule of PUF's equity securities (Schedule A), preferred stocks and convertible securities (Schedule B), purchased options (Schedule C), debt securities (Schedule D), investment funds (Schedule E), cash and cash equivalents (Schedule F), hedge fund investment pools (Schedule G), and the private investment pools (Schedule H), as of August 31, 2009. These schedules are the responsibility of the Fund's management. Our responsibility is to express an opinion on these Schedules based on our audit.

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

Deloitte & Touche LLP

October 30, 2009

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

August 31, 2009

SECURITY	SHARES	VALUE (\$)	COST (\$)
DOMESTIC COMMON STOCKS			
AAR CORP.....	141,624	2,409,024	3,626,345
ACADIA REALTY TRUST.....	55,940	856,441	1,311,061
ACQUITY BRANDS INC.....	62,539	2,008,127	1,719,872
AES CORP.....	94,053	1,285,705	1,243,431
ALCOA INC.....	39,000	469,950	390,324
ALEXANDERS INC.....	514	145,616	129,495
ALEXANDRIA REAL ESTATE.....	15,471	861,889	979,743
ALLEGHENY ENERGY INC.....	64,513	1,703,788	2,630,153
ALLIANCEBERNSTEIN.....	121,546	2,757,879	2,403,407
ALPHA NATURAL RESOURCES INC.....	43,251	1,397,440	2,055,663
AMAZON COM INC.....	13,680	1,110,679	1,175,944
AMB PROPERTIES CORP.....	138,339	3,158,280	3,483,196
AMERICAN CAMPUS COMMUNITIES INC.....	50,141	1,304,168	1,071,666
AMERICAN ELECTRIC & POWER INC.....	334,137	10,501,926	9,735,677
AMERICAN EXPRESS CO.....	85,237	2,882,715	2,686,713
AMERICAN OIL & GAS INC.....	12,236	16,274	54,052
ANADARKO PETROLEUM.....	51,383	2,716,619	2,415,738
APACHE CORP.....	11,600	985,420	805,310
APARTMENT INVESTMENT & MANAGEMENT.....	100,513	1,223,243	1,109,756
APPLE COMPUTER INC.....	16,790	2,824,246	2,214,903
APPROACH RESOURCES INC.....	6,300	47,250	77,292
ARBITRON INC.....	36,130	661,902	1,359,926
ARCH COAL INC.....	183,500	3,178,220	5,961,702
ASIAINFO HOLDINGS INC.....	43,380	747,004	756,353
ASSISTED LIVING CONCEPTS INC.....	12,740	257,730	477,118
ATLAS AMERICA INC.....	21,500	476,870	403,769
ATP OIL & GAS CORP.....	26,900	299,935	974,293
AVALONE BAY COMMUNITIES INC.....	101,017	6,508,525	8,976,051
BAKER HUGHES INC.....	28,400	978,380	1,711,218
BALDOR ELECTRIC CO.....	84,855	2,381,880	2,855,316
BANK OF AMERICA CORP.....	300,295	5,282,189	3,990,168
BARRETT BILL CORP.....	21,600	631,584	421,057
BERRY PETROLEUM CO.....	47,451	1,070,969	1,204,632
BIG LOTS INC.....	253,375	6,440,793	3,038,677
BIOMED REALTY TRUST INC.....	85,313	1,150,019	1,055,675
BOSTON PROPERTIES INC.....	132,192	8,008,193	9,823,891
BRANDYWINE REALTY TRUST.....	111,323	1,181,137	833,618
BRE PROPERTIES INC.....	5,839	165,069	161,155
BRISTOL MYERS SQUIBB CO.....	69,690	1,542,240	1,618,255
BROOKDALE SR LIVING INC.....	113,872	1,809,426	1,249,590
BROWN & BROWN INC.....	94,912	1,885,901	1,996,073
CALPINE CORP.....	34,800	409,248	283,235
CAMDEN PROPERTY TRUST.....	10,913	400,507	391,045
CBS CORPORATION.....	263,560	2,727,846	2,528,173
CENTRAL EUROPEAN DISTR.....	82,596	2,659,591	2,451,269
CHECKPOINT SYSTEMS INC.....	186,360	3,106,621	3,799,079
CHESAPEAKE ENERGY CORP.....	80,000	1,827,200	1,652,198
CHEVRONTEXACO CORP.....	25,835	1,806,900	1,821,125
CHUBB CORP.....	83,901	4,143,870	3,911,799
CISCO SYSTEMS INC.....	47,154	1,018,526	1,000,838

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
CMS ENERGY CORP.....	286,212	3,838,103	3,606,880
COMPLETE PRODUCTION SERVICES INC.....	1,600	14,400	38,400
COMSTOCK RESOURCES INC.....	88,864	3,139,565	2,816,150
CONOCOPHILLIPS.....	63,988	2,881,380	2,806,360
CONSOL ENERGY INC.....	182,047	6,810,378	6,647,384
CONSTELLATION ENERGY GROUP INC.....	84,311	2,668,443	2,016,434
CORINTHIAN COLLEGES INC.....	267,931	5,136,237	4,281,893
CORNING INC.....	30,960	466,877	487,146
CORPORATE OFFICE PROPERTIES TRUST INC.....	79,177	2,918,464	1,859,639
COSTCO WHOLESALE CORP.....	52,810	2,692,254	2,620,419
DARDEN RESTAURANTS INC.....	55,053	1,812,895	1,701,609
DCT INDUSTRIAL TRUST INC.....	63,436	334,942	296,470
DELTA AIR LINES INC.....	30,629	221,141	174,084
DELTA PETROLEUM CORP.....	389,053	700,295	2,245,045
DENBURY RESOURCE INC.....	72,200	1,098,884	970,417
DEVELOPERS DIVERSIFIED REALTY CORP.....	70,152	549,991	524,108
DEVRY INC.....	177,726	9,081,799	3,677,942
DIGITAL REALTY TRUST INC.....	68,022	2,964,399	2,414,450
DOMINION RESOURCE INC.....	13,646	451,410	400,255
DOUGLAS EMMITT INC.....	208,063	2,519,643	4,050,306
DPL INC.....	41,104	1,018,146	956,521
DUKE ENERGY CORP.....	93,535	1,448,857	1,583,803
DUPONT FABROS TECHNOLOGY INC.....	58,738	768,293	532,120
DYNEGY INC.....	74,434	141,425	411,935
EAST GROUP PROPERTIES INC.....	33,755	1,270,538	936,959
EDISON INTERNATIONAL.....	25,288	844,872	1,039,068
EDUCATION REALTY TRUST INC.....	62,063	363,069	374,209
EMC CORP.....	238,872	3,798,065	3,208,225
EMDEON.....	25,431	443,517	394,181
EMS TECHNOLOGIES INC.....	59,625	1,117,373	1,055,849
ENSCO INTERNATIONAL INC.....	16,100	594,090	590,812
ENTERGY CORP.....	26,585	2,100,215	2,030,492
EOG RESOURCES INC.....	19,600	1,411,200	1,319,912
EQT CORP.....	50,000	1,983,500	1,874,979
EQUITY RESIDENTIAL PROPERTY.....	338,795	9,252,490	10,743,354
EQUITY LIFESTYLE PROPERTIES INC.....	54,448	2,191,532	2,336,054
ESSEX PROPERTIES TRUST.....	31,444	2,346,037	2,620,641
EXCO RESOURCE INC.....	107,700	1,578,882	2,107,710
EXELON CORP.....	68,656	3,434,173	4,594,714
FALCON OIL & GAS LTD.....	451,870	176,922	264,665
FEDERAL REALTY INVESTMENT TRUST.....	56,802	3,542,741	4,091,462
FIRST ENERGY CORP.....	161,801	7,302,079	7,013,169
FLUOR CORP.....	23,590	1,247,911	1,242,532
FMC TECHNOLOGIES INC.....	37,000	1,764,900	875,588
FORD MOTOR CO.....	81,490	619,324	652,181
FOREST CITY ENTERPRISES INC.....	231,992	2,145,927	4,142,112
FOREST OIL CORP.....	82,900	1,303,188	1,630,010
FPL GROUP INC.....	43,476	2,442,482	2,346,773
FREEMPORT-MCMORAN COPPER & GOLD INC.....	18,300	1,152,534	1,048,978
GALLAGHER ARTHUR J & CO.....	83,135	1,976,119	2,241,296
GASCO ENERGY.....	46,000	13,340	123,249

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
GASTAR EXPLORE LTD.....	12,300	45,018	126,297
GENERAL COMMUNICATION INC.....	116,586	777,629	1,156,390
GMX RESOURCES INC.....	26,414	279,724	625,502
GOLDMAN SACHS GROUP INC.....	6,100	1,009,306	1,000,967
GOODRICH PETROLEUM CORP.....	89,300	2,137,842	3,291,092
HALLIBURTON CO.....	129,128	3,061,625	3,636,605
HARTFORD FINANCIAL SERVICES GROUP INC.....	51,400	1,219,208	1,020,804
HAYNES INTERNATIONAL INC.....	50,205	1,361,058	2,291,368
HCP INC.....	220,966	6,293,111	5,352,535
HEALTH CARE REIT INC.....	37,988	1,622,467	1,535,443
HELMERICH & PAYNE.....	10,900	364,714	320,640
HENRY JACK & ASSOC INC.....	73,349	1,709,765	1,455,179
HERCULES OFFSHORE INC.....	3,100	14,260	62,000
HESS CORP.....	11,400	576,726	504,784
HOME PROPERTIES NY INC.....	30,260	1,148,973	1,476,212
HOSPITALITY PROPERTIES TRUST.....	34,459	627,843	417,419
HOST HOTELS & RESORTS INC.....	477,533	4,761,004	5,966,528
IBM CORP.....	28,346	3,346,245	3,010,357
INFOSYS TECHNOLOGIES.....	47,200	2,040,456	1,819,744
INLAND REAL ESTATE CORP.....	68,825	576,754	528,826
J P MORGAN CHASE.....	127,980	5,562,010	4,116,267
JAMES RIVER CORP OF VIRGINIA.....	9,000	149,760	58,050
JOHNSON & JOHNSON.....	35,000	2,115,400	1,841,912
KBR INC.....	132,015	2,990,140	2,775,585
KEY ENERGY GROUP INC.....	98,400	703,560	1,680,626
KILROY REALTY CORP.....	60,534	1,677,397	1,535,386
KIMCO REALTY CORP.....	223,923	2,810,234	3,839,424
KINETIC CONCEPTS INC.....	104,513	3,339,190	3,421,394
LASALLE HOTEL PROPERTIES.....	85,739	1,418,980	1,087,517
LENNAR CORP.....	54,950	832,493	655,196
LEXINGTON CORP PROPERTIES TRUST.....	19,190	89,425	78,613
LIBERTY PROPERTIES TRUST.....	54,002	1,769,646	1,579,331
LOCKHEED MARTIN CORP.....	43,930	3,293,871	3,289,584
LONGVIEW ENERGY COMPANY.....	2,100	15,330	31,500
MACERICH CO.....	92,400	2,648,184	2,045,940
MACK CALIFORNIA REALTY CORP.....	17,748	568,468	542,152
MASSEY ENERGY CORP.....	156,710	4,243,707	6,425,727
MASTERCARD INC.....	11,920	2,415,350	2,278,287
MCDONALDS CORP.....	73,040	4,107,770	4,200,223
MERCK & CO INC.....	70,340	2,281,126	2,006,024
MORGAN HOTEL GROUP CO.....	43,624	215,066	863,951
MOTOROLA INC.....	530,686	3,810,325	3,894,186
NATIONAL OILWELL INC.....	1,574	57,215	118,601
NATIONAL RETAIL PROPERTIES INC.....	33,646	690,416	751,665
NATIONWIDE HEALTH.....	75,483	2,406,398	2,091,162
NESTLE SA.....	51,565	2,145,620	2,019,843
NEWFIELD EXPLORATION CO.....	105,722	4,090,384	3,648,905
NEWMONT MINING CORP.....	54,460	2,188,747	2,263,295
NGP CAPITAL RESOURCES CO.....	1,300	8,333	19,500
NISOURCE INC.....	34,957	461,782	316,595
NOBLE ENERGY INC.....	15,300	925,038	732,754

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
NORTHEAST UTILITIES.....	15,482	368,317	324,021
NOVAVAX INC.....	230,050	1,389,502	694,698
NV ENERGY INC.....	58,298	703,074	567,394
OCCIDENTAL PETROLEUM CORP.....	25,100	1,834,810	1,500,896
OCEAN POWER TECHNOLOGIES INC.....	4,100	17,425	82,000
ORACLE SYSTEMS CORP.....	89,900	1,966,113	1,933,933
ORTHOVITA INC.....	153,190	646,462	889,586
OWENS CORNING.....	73,334	1,638,282	1,638,177
OWENS ILL INC.....	77,268	2,622,476	2,623,371
PARALLEL PETROLEUM CORP.....	661	1,236	3,483
PARAMETRIC TECHNOLOGY CORP.....	219,904	2,924,723	3,536,622
PATRIOT COAL CORP.....	15,884	140,732	145,591
PEABODY ENERGY CORP.....	146,022	4,771,999	5,356,905
PENN VIRGINIA CORP.....	97,900	1,875,764	2,986,551
PEROT SYSTEMS CORP.....	114,283	1,902,812	1,704,744
PETROHAWK ENERGY CORP.....	209,800	4,516,994	4,800,708
PFIZER INC.....	363,320	6,067,444	5,609,878
PG&E CORP.....	85,111	3,454,655	3,455,718
PINNACLE WEST CAPITAL.....	7,426	244,390	227,252
PIONEER NATURAL RESOURCE CO.....	22,000	637,120	925,623
PITNEY BOWES INC.....	109,737	2,452,622	2,407,387
PLAINS EXPLORATION & PRODUCTION.....	238,752	6,267,240	5,838,240
PLUM CREEK TIMBER CO INC.....	4,697	142,272	152,731
POST PROPERTIES INC.....	70,617	1,203,314	2,593,021
PPL CORP.....	110,742	3,255,815	3,739,388
PRIDE INTERNATIONAL INC.....	27,800	716,684	392,197
PROLOGIS TRUST.....	408,142	4,538,539	3,142,753
PS BUSINESS PARKS INC.....	18,244	965,654	910,316
PUBLIC SERVICE ENTERPRISE GROUP INC.....	61,569	1,949,890	1,831,251
PUBLIC STORAGE INC.....	133,366	9,408,971	10,298,269
QUALCOMM INC.....	13,760	638,739	614,327
QUEST RESOURCE CORP.....	6,800	2,394	69,700
QUESTAR CORP.....	16,043	541,612	604,221
RALCORP HOLDINGS INC.....	50,710	3,181,038	3,131,655
RANGE RESOURCES CORP.....	33,100	1,601,047	1,082,837
RAYONIER INC.....	9,785	420,266	323,616
REALTY INCOME CORP.....	31,110	794,861	468,075
REGENCY CENTERS CORP.....	33,763	1,132,749	1,528,693
ROGERS CORP.....	43,732	1,141,405	1,585,466
ROSS STORES INC.....	15,550	725,252	617,024
SARA LEE CORP.....	389,346	3,772,763	4,910,925
SAUL CENTERS INC.....	26,220	854,510	806,824
SCHLUMBERGER LTD.....	77,371	4,348,250	5,201,771
SEAHAWK DRILLING INC.....	1,853	41,311	27,104
SENIOR HOUSING PROPERTIES TRUST.....	25,720	515,943	463,700
SIMON PROPERTY GROUP INC.....	198,529	12,630,414	11,613,576
SL GREEN REALTY CORP.....	79,549	2,807,284	1,866,106
SMITH INTERNATIONAL INC.....	54,300	1,497,051	1,938,703
SOUTH FINANCIAL GROUP INC.....	138,703	244,117	3,264,437
SOUTHERN COMPANY.....	72,578	2,264,434	2,171,627
SOUTHERN COPPER CORP.....	22,000	621,720	520,753

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
SOUTHWESTERN ENERGY CO.....	122,700	4,522,722	2,515,798
SOVRAN SELF STORAGE INC.....	24,341	715,382	612,553
STAPLES INC.....	55,770	1,205,190	1,111,353
STARWOOD HOTELS & RESORTS.....	308,428	9,184,986	12,133,045
STONE ENERGY CORP.....	5,907	75,373	297,713
SYNOPSYS INC.....	157,086	3,334,936	3,158,268
TANGER FACTORY OUTLET CENTERS INC.....	37,633	1,415,753	1,398,699
TAUBMAN CENTERS INC.....	34,214	1,083,557	1,467,283
TESORO PETROLEUM CORP.....	131,527	1,851,900	1,674,339
THERMO ELECTRON CORP.....	57,875	2,616,529	2,481,073
TIVO INC.....	66,980	657,074	723,470
TRANSOCEAN LTD.....	34,200	2,593,728	2,354,900
TREASURE ISLAND.....	511	153	347
U STORE IT.....	70,293	454,796	381,460
UDR INC.....	49,505	633,169	727,600
UIL HOLDINGS CORP.....	1,940	50,324	47,853
ULTRA PETROLEUM CORP.....	20,200	937,886	961,568
UNISOURCE ENERGY CORP.....	54,412	1,591,007	1,478,805
UNITED TECHNOLOGIES CORP.....	96,586	5,733,345	5,032,038
UNIVERSAL HEALTH SERVICES INC.....	63,706	3,743,365	2,969,067
VENTAS INC.....	89,975	3,527,920	3,632,677
VERTEX PHARMACEUTICALS INC.....	14,470	541,323	508,384
VISHAY INTERTECHNOLOGY INC.....	74,642	602,361	1,080,488
VORNADO REALTY.....	154,971	8,913,932	9,591,103
WAL-MART STORES INC.....	88,770	4,515,730	4,441,260
WALTER INDUSTRIES INC.....	18,840	977,984	708,247
WARREN RESOURCE INC.....	15,517	38,017	207,378
WATSON PHARMACEUTICALS INC.....	43,440	1,532,998	1,448,845
WEINGARTEN REALTY INVESTMENT.....	60,290	1,197,360	1,013,651
WESTERN UNION CO.....	41,900	755,876	1,048,413
WHITING PETROLEUM CORP.....	26,200	1,271,748	753,224
WILLIAMS CLAYTON ENERGY INC.....	35,564	704,167	1,350,599
WILLIAMS COS INC.....	340,827	5,603,196	6,965,800
XCEL ENERGY INC.....	21,530	425,218	445,130
XTO ENERGY INC.....	35,840	1,383,424	1,380,697
TOTAL DOMESTIC COMMON STOCKS		489,320,208	501,080,842
FOREIGN COMMON STOCKS			
A P MOLLER - MAERSK.....	197	1,420,477	1,189,045
ABER DIAMOND CORP.....	69,000	403,351	391,822
ADVANCED SEMICONDUCTOR ENGINEER.....	51,400	179,900	173,209
AEGON.....	556,034	4,191,561	3,880,909
AEON MALL CO NPV.....	174,900	4,138,474	4,268,178
AFFIN HOLDINGS BERHAD.....	42,100	22,715	22,429
AFRICAN RAINBOW MINNERALS.....	31,000	640,788	511,055
AGNICO EAGLE MINES LTD.....	52,610	3,019,814	2,365,333
AIR LIQUIDE.....	32,125	3,432,218	3,010,596
AL EZZ STEEL REBAR.....	684,070	1,855,294	1,107,056
ALEXCO RESOURCE CORP.....	8,100	17,258	37,536
ALEXCO RESOURCE CORP.....	13,300	28,595	20,110
ALIBABA COM.....	293,300	728,080	618,315

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
ALLIANZ AG.....	40,786	4,711,661	3,960,601
AMERICA MOVIL SAB DE CV.....	1,361,100	3,074,980	2,196,548
AMMB HOLDINGS BHD.....	1,220,900	1,424,932	1,202,457
ANADOLU HAYAT SIGO.....	49,849	98,336	76,628
ANGLE ENERGY INC.....	38,200	153,043	128,377
ANGLO AMERICAN.....	30,700	1,011,205	921,174
ANGLO AMERICAN PLC ADR.....	34,922	565,387	517,884
ANGLOGOLD ASHANTI LTD.....	60,570	2,327,099	2,282,292
ANGLOGOLD ASHANTI LTD.....	10,000	382,662	393,388
ANTA SPORTS PRODUCTS.....	551,520	680,981	594,043
ANTOFAGASTA PLC.....	50,034	625,046	576,242
ARAB COTTON GINNING CO.....	508,850	487,030	503,046
ARACRUZ CELULOSE S A.....	16,510	348,691	695,606
ARCELORMITTAL SOUTH AFRICA LTD.....	73,945	2,649,686	2,482,457
ARCELORMITTAL SOUTH AFRICA LTD.....	47,533	712,795	582,049
ASML HOLDING N V.....	50,226	1,379,190	1,308,124
ASML HOLDING N V.....	33,770	927,662	871,555
ASTRA INTERNATIONAL.....	170,200	509,079	470,136
ATRIUM EUROPEAN REAL ESTATE.....	91,864	577,413	503,364
ATTIJARIWafa BANK.....	6,892	240,994	178,266
AU OPTRONICS CORP.....	259,560	2,559,262	2,076,995
AVENG.....	209,336	1,107,306	935,740
BAIDU COM INC SPONSORED ADR.....	2,880	950,573	912,119
BANCO DO BRASIL SA.....	98,157	1,384,696	735,420
BANCO MACRO SA.....	9,200	207,092	146,335
BANCO SANTANDER CHILE.....	17,700	905,709	715,295
BANGKOK BANK PUBLIC CO.....	302,200	977,418	624,086
BANK HAPOALIM.....	112,253	361,581	369,729
BANK OF AYUDHYA.....	1,503,500	786,895	713,203
BANK OF CHINA LTD.....	4,054,000	1,971,909	1,220,638
BANK OF IRELAND.....	950,045	3,408,405	2,580,380
BANK OF MANDIRI.....	1,217,760	495,317	513,930
BARRICK GOLD CORP.....	14,140	490,658	492,757
BARRICK GOLD CORP.....	15,000	516,003	530,418
BASIL READ HOLDINGS.....	11,696	23,726	21,942
BAYTEX ENERGY TRUST.....	2,100	45,528	19,220
BEIJING ENTERPRISE HOLDINGS.....	126,860	625,245	547,077
BELLE INTERNATIONAL HOLDINGS.....	921,020	830,631	829,036
BENGANG STEEL PLATES.....	874,900	496,676	398,716
BHP BILLITON LTD.....	15,070	934,943	526,590
BHP BILLITON PLC.....	74,000	1,963,453	1,835,831
BIG YELLOW GROUP.....	49,548	310,739	305,252
BOARDWALK REAL ESTATE INVESTMENT.....	19,636	655,278	714,470
BR MALLS PARTICIPACOES SA.....	78,524	768,443	607,978
BRILLIANCE CHINA AUTOMATED.....	2,388,000	280,374	157,018
BRITISH LAND COMPANY PLC.....	500,307	3,954,692	4,914,590
BRONCO ENERGY LTD.....	75,000	55,315	455,634
BROOKFIELD PROPERTIES CORP.....	463,290	5,082,292	5,615,633
BUMI RESOURCES.....	5,664,850	1,629,763	1,366,323
BUREAU VERITAS.....	15,873	801,577	763,508
BYD CO.....	183,530	1,150,814	894,175

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
CAIRN ENERGY PLC.....	19,165	783,064	687,968
CAMECO CORP.....	77,210	2,052,242	1,942,163
CANADIAN NATURAL RESOURCES LTD.....	24,140	1,381,532	866,303
CANADIAN REIT.....	22,570	496,509	510,875
CANADIAN SUPERIOR ENERGY INC.....	100,000	60,096	71,574
CANADIAN SUPERIOR ENERGY INC.....	173,500	111,040	550,938
CANEXT ENERGY LTD.....	5,051	1,380	8,782
CAPITACOMMERCIAL TRUST.....	648,000	400,208	396,871
CAPITAL & REGIONAL PLC.....	85,776	56,269	276,099
CAPITAL & REGIONAL PLC.....	171,552	69,899	245,776
CAPITALAND.....	1,382,999	3,560,547	3,862,003
CAPITALMALL TRUST.....	122,000	137,997	131,011
CARLSBERG.....	7,537	542,005	487,103
CASTELLUM.....	5,071	47,671	45,894
CENT PATTANA PUB.....	2,526,700	1,552,721	1,783,194
CENTURY OILFIELD SERVICES INC.....	261,500	207,152	402,319
CFS GANDEL RETAIL.....	743,492	1,190,921	1,025,653
CHAROEN POKPHAND FOODS.....	4,648,200	820,029	543,156
CHECKPOINT SOFTWARE.....	88,919	2,478,172	2,508,835
CHINA CITIC BANK CORPORATION.....	2,128,000	1,282,184	1,076,357
CHINA CONSTRUCTION BANK H.....	3,525,000	2,660,583	1,864,843
CHINA DONGXIANG (GROUP) CO LTD.....	1,542,620	953,359	765,068
CHINA EVERBRIGHT HKD1.....	305,180	718,983	561,128
CHINA HONGXING SPORTS LTD.....	6,855,620	1,165,558	892,634
CHINA LIFE INSURANCE CO LTD.....	408,120	1,721,858	1,650,903
CHINA NATIONAL BUILDING.....	277,130	585,679	426,823
CHINA OVERSEAS LAND & INVESTMENT.....	2,526,478	5,137,285	4,477,903
CHINA PHARMECEUTICAL GROUP LTD.....	314,000	171,369	164,745
CHINA RAILWAY CONSTRUCTION.....	873,010	753,542	708,555
CHINA RES LOGIC.....	281,865	267,295	190,458
CHINA RESOURCES ENTERPRISE.....	311,700	731,127	767,958
CHINA RESOURCES LAND LTD.....	954,000	1,996,462	1,762,075
CHINA SHENHUA ENERGY CO LTD.....	104,000	419,320	395,464
CHINA UNICOM (HONG KONG) LTD.....	1,652,530	2,324,009	2,280,176
CHINA YURUN FOOD GROUP.....	398,959	688,726	611,320
CIA SANEAMENTO BASICO.....	13,300	244,876	156,507
CIA SANEAMENTO MINAS GERAIS.....	32,000	511,658	336,326
CITY DEVELOPMENTS STOCK.....	327,400	2,258,323	3,096,166
CLEAR MEDIA.....	1,047,522	460,871	426,313
CNOOC LTD.....	1,297,000	1,703,529	1,647,903
COCA COLA FEMSA SAB DE CV.....	75,000	335,499	326,197
COMMERCE ASSET HOLDINGS BHD MYR1.....	120,700	341,038	373,096
COMMERCIAL INTERNATIONAL BANK(EGYPT).....	20,122	196,997	123,436
COMMONWEALTH PROPERTY OFFICE.....	1,138,906	859,338	764,987
COMPANHIA PROVIDENCIA.....	996	3,276	2,889
COMPANIA DE MINAS BUENAVEN.....	38,350	969,105	941,251
COMPTON PETROLEUM CORP.....	3,100	3,246	33,578
COMPTON PETROLEUM CORP.....	700	735	6,753
CORE LABORATORIES.....	7,700	713,559	377,404
CORIO.....	39,875	2,440,831	1,998,481
CORRIDOR RESOURCES INC.....	64,700	151,404	70,651

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
COTT CORP.....	75,660	481,954	494,948
COVIDIEN PLC.....	110,110	4,357,052	4,512,195
CRESCENT POINT ENERGY TRUST.....	43,600	1,456,972	1,149,583
CREW ENERGY INC.....	51,091	286,566	314,647
CROSSHAIR EXPLORATION & MINING CORP.....	36,500	6,813	77,896
CSM NV CVA.....	375,633	8,174,726	5,584,090
CTRIIP.COM INTERNATIONAL.....	19,770	967,544	918,730
D G KHAN CEMENT CO.....	1,151,341	465,642	492,359
DA OFFICE INVESTMENT.....	51	162,129	161,628
DAIWA HOUSE INDUSTRY CO.....	262,900	2,938,903	3,423,884
DAOU TECHNOLOGY INC.....	58,650	397,763	227,915
DATATEC.....	9,518	29,511	28,103
DAYLIGHT RESOURCES TRUST.....	11,976	87,782	163,610
DELPHI ENERGY CORP.....	24,200	25,561	79,355
DERWENT VALLEY HOLDINGS.....	217,283	4,072,469	4,450,932
DEUTSCHE BOERSE.....	18,420	1,399,925	1,531,732
DEUTSCHE POST AG.....	310,868	5,364,486	4,080,982
DEXUS PROPERTY GROUP.....	710,580	446,296	445,377
DIC ASSET.....	140,418	1,352,111	3,918,763
DONGFENG MOTOR GROUP CIE LTD.....	2,408,000	2,491,683	861,307
DRB-HICOM BERHAD.....	167,100	54,095	50,747
DRDGOLD LIMITED.....	40,865	29,119	22,700
E HOUSE CHINA HOLDINGS LTD.....	29,510	562,756	345,599
EGIS NYRT.....	1,084	113,867	54,925
ELDORADO GOLD CORP.....	1,600	16,464	8,265
ELDORADO GOLD CORP.....	51,600	529,978	284,511
ELECTRICIDADEDE PORTUGUAL.....	897,272	3,882,205	3,543,247
EMBER RESOURCES INC.....	7,006	4,147	48,699
EMGP.....	22,706	2,117,976	2,832,531
EMPRESA NACIONAL ELECTRIC.....	21,200	977,532	783,908
ENCANA CORP.....	21,000	1,091,790	1,082,358
ENERGY XXI BERMUDA LTD.....	35,000	25,900	215,681
ENERSIS SA SPON.....	148,400	2,568,804	2,135,145
EON CAPITAL BERHAD.....	16,800	24,283	22,174
EQUINOX MINERALS LTD.....	112,000	278,407	278,198
ERAMET.....	3,000	967,798	785,176
ETERNIT.....	16,100	62,420	65,845
EURASIAN NATURAL RESOURCES.....	20,000	281,955	257,568
FABEGE.....	11,966	66,060	64,415
FAIRBORNE ENERGY LTD.....	54,674	177,227	232,458
FIRST QUANTUM MINERALS LTD.....	11,000	649,333	640,034
FORMULA SYSTEM 1985.....	6,455	54,435	46,286
FORTIS.....	216,085	925,317	888,334
FRANSHION PROPERTIES(CHINA)LTD.....	2,092,840	588,646	800,187
FRESNILLO.....	98,300	998,905	932,763
GALLEON ENERGY INC.....	54,245	256,840	339,544
GALLEON ENERGY INC.....	246,182	1,165,624	1,664,068
GAZPROM O A O LOAN SERVICE.....	91,499	1,939,779	1,852,596
GECINA.....	5,238	520,012	356,009
GEELY AUTOMOBILE HOLDINGS LTD.....	1,975,400	476,605	464,756
GENERAL PROPERTY TRUST.....	2,667,705	1,383,140	1,033,192

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
GIVAUDAN AG CHF 10.....	4,753	3,422,466	2,920,277
GLOBAL ENTERPRISES.....	2,330	27,891	23,027
GLOBAL MEDIACOM.....	1,690,500	55,344	43,838
GOLD FIELDS ORD.....	24,186	294,157	283,263
GOLDCORP INC.....	7,000	254,250	262,713
GOLDCORP INC.....	32,255	1,176,017	840,620
GOLDCREST CO.....	14,890	437,398	402,970
GPT GROUP-IN SPECIE.....	2,308,692	0	20,946
GRANDE CACHE COAL CORP.....	22,500	64,330	62,424
GREAT PORTLAND ESTATES.....	863,528	3,729,551	5,260,941
GREAT WALL TECHNOLOGY CO.....	750,000	222,562	172,804
GRENDENE SA.....	4,600	60,267	35,934
GRINDROD.....	119,744	262,891	236,736
GROUP 4 SECURICOR ORD.....	538,326	1,960,031	1,884,357
GROUP FIVE.....	7,008	37,519	31,128
GRUPO MEXICO SAB.....	122,271	182,411	107,027
GUANGZHOU R&F PROPERTIES.....	1,788,700	2,921,683	3,457,473
GUDANG GARAM PERSUSAHAAN ROKOK.....	358,500	508,585	454,948
HAMMERSON.....	777,860	5,133,145	4,963,615
HAN WHA.....	60,070	2,106,708	1,076,905
HANA FINANCIAL HOLDINGS.....	5,110	134,000	140,591
HANG LUNG PROPERTIES.....	1,426,300	4,444,162	5,113,993
HEIWA REAL ESTATE.....	7,500	26,276	26,252
HENDERSON LAND DEVELOPMENT CO.....	170,000	999,078	934,696
HENGAN INTERNATIONAL.....	139,880	774,239	542,366
HERITAGE OIL CORP.....	164,000	1,404,594	910,531
HIGHPINE OIL & GAS LTD.....	58,315	356,819	531,058
HOLCIM CHF.....	64,619	4,365,612	3,628,240
HOLCIM INDONESIA.....	378,000	47,250	50,191
HONG KONG AND SHANGHAI HOTELS.....	311,313	347,436	521,396
HONG KONG EXCHANGES & CLEARING.....	67,590	1,177,275	893,388
HONG KONG LAND HOLDINGS.....	3,805,800	15,489,606	14,704,299
HONG LEONG BANK.....	59,400	101,207	88,906
HSBC HOLDINGS.....	304,992	3,340,848	2,609,309
HSE INTEGRATED LTD.....	666	194	1,219
HUABAO INTERNATIONAL HOLDINGS.....	397,040	411,350	360,126
HUFVUDSTADEN FAST.....	138,286	1,071,139	1,050,771
HYSAN DEVELOPMENT.....	2,795,184	6,556,411	7,333,318
HYUNDAI FIRE & MARINE.....	41,260	720,209	406,142
HYUNDAI H&S COMPANY LTD.....	770	42,603	27,978
HYUNDAI MIPO DOCK.....	13,801	1,364,740	1,604,383
ILUKA RESOURCES LIMITED.....	163,000	542,798	413,353
IMMOBILIARE GRANDE DISTRIBUZIO.....	914,225	1,854,322	2,761,614
IMPALA PLATINUM.....	47,700	1,113,368	1,065,266
INDAH KIAT PULP & PAPER.....	541,500	95,084	86,555
INDOCEMENT TUNGGAL.....	64,000	63,809	27,841
INDORAMA POLYMERS PCL.....	74,400	27,564	18,486
INDUSTRIAL & COMMERCIAL BANK.....	6,009,000	4,101,283	3,204,759
ING OFFICE FUND.....	1,515,306	696,226	585,361
INGERSOLL RAND CO.....	142,568	4,403,925	3,862,713
INTESABCI SPA.....	1,000,204	4,315,789	3,348,193

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
INVESTEC LIMITED.....	166,406	1,246,200	883,180
IS YATIRIM MENKUL DEGERLER.....	29,065	49,394	26,851
ITERATION ENERGY LTD.....	2,599	2,248	8,690
ITM POWER.....	24,300	12,376	86,900
IZMIR DEMIR CELIK.....	295,126	481,879	424,959
JAPAN PRIME REALTY.....	190	455,721	432,346
JC DECAUX.....	124,665	2,703,187	1,994,178
JOHNSON MATTHEY.....	13,000	300,014	266,046
KAROON GAS AUSTRAL.....	302,781	2,731,277	1,022,487
KAZAKHMYS.....	21,000	338,322	250,569
KENNEDIX REALTY INVESTMENT.....	35	131,677	114,522
KEPPEL LAND.....	382,500	679,505	453,489
KERRY PROPERTIES LTD.....	1,993,495	9,439,372	9,629,337
KGHM POLSKA MIEDZ PLN.....	30,684	921,273	707,686
KIATNAKIN BANK.....	367,100	205,981	193,600
KINROSS GOLD CORP.....	44,800	847,661	926,295
KLCC PROPERTY HOLDING.....	65,300	61,193	53,408
KLEPIERRE.....	101,408	3,814,952	3,471,734
KOMERCNI BANKA ORD.....	2,236	427,593	408,167
KONE CORP.....	55,333	1,925,586	1,858,076
KOREA IRON & STEEL.....	919	56,955	54,612
KOREA ZINC.....	9,999	1,092,853	656,226
KRUNGTHAI BANK PUBLIC CO LTD.....	5,223,500	1,320,850	626,959
KT CORP.....	44,010	1,374,322	1,296,781
KUMBA IRON ORE.....	21,370	690,004	549,051
KYERYONG CONSTRUCTION IND.....	4,880	84,987	63,865
L G CORP.....	55,596	3,387,667	2,020,640
L G ELECTRONICS INC.....	20,435	2,339,824	1,712,560
LAFARGE MALAYAN CEMENT.....	46,700	82,221	65,917
LAND SECURITIES GROUP.....	291,193	2,930,570	3,706,939
LANNA RESOURCES.....	212,400	84,311	65,935
LEADER ENERGY SERVICES LTD.....	3,540	419	15,648
LI NING COMPANY LIMITED.....	323,780	900,242	774,626
LIANHUA SUPERMARKET HOLDINGS CO.....	12,000	23,348	23,916
LIFESTYLE INTERNATIONAL HOLDINGS.....	1,893,200	2,696,668	4,264,747
LIGHT S A.....	41,845	528,097	496,896
LIHIR GOLD LTD.....	165,000	385,316	386,207
LONDON & STAMFORD PROPERTY LTD.....	88,667	186,056	171,355
LPN DEVELOPMENT.....	533,100	101,886	75,730
LUKOIL OIL COMPANY.....	69,732	3,528,439	2,332,569
LUMENIS LTD.....	121	169	190
LYNDEN ENERGY CORP.....	14,100	3,595	10,987
MACQUARIE GOODMAN GROUP.....	1,933,227	1,010,480	644,693
MADECO SA.....	13,042	84,121	86,566
MAHANAGER TELEPHONE NIGAM LTD.....	5,000	19,200	20,982
MANDARIN ORIENTAL INTERNATIONAL.....	2,082,000	2,748,240	2,657,007
MAROC TELECOM.....	12,682	227,913	220,151
MEDCO ENERGI INTERNATIONAL.....	1,370,500	397,688	308,223
MEGAWORLD CORP.....	30,362,500	1,008,039	2,257,225
MERAFE RESOURCES LIMITED.....	113,076	23,228	18,425
METALURGICA GERDAU.....	1,800	23,005	17,308

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
MICHELIN COMPAGNIE GENERALE DES ETABLISSEMENTS.....	41,718	3,142,441	2,442,602
MIDNIGHT OIL EXPLORATION LTD.....	26,400	23,317	90,141
MINDRAY MED INTL.....	33,124	1,023,532	924,822
MINERVA.....	152,076	79,933	823,066
MIRVAC GROUP.....	842,454	1,051,142	772,825
MITSUBISHI ESTATE.....	769,200	12,794,433	16,727,205
MITSUMI FUDOSAN CO.....	616,200	11,677,676	12,508,934
MONTEREY EXPLORATION LTD.....	34,600	52,613	126,642
MRV ENGENHARIA.....	22,341	402,257	316,430
MUNCHENER RUCKVERSICHERUNGS.....	41,190	6,135,588	5,598,796
NATURAL OIL & GAS TRUST.....	357	3,673	3,021
NESTLE SA.....	130,468	5,429,326	5,150,467
NETEASE.COM INC.....	18,620	781,854	616,960
NETIA SA.....	50,527	70,890	71,396
NEW STRAITS TIMES PRESS.....	44,200	22,593	22,447
NEW WORLD DEVELOPMENT.....	414,000	835,409	687,335
NEWCREST MINING LTD.....	36,000	910,798	908,270
NIPPON BUILDING FUND INC.....	38	335,903	336,813
NISHAT TEXTILE MILLS.....	69,000	37,036	32,484
NOBLE CORP.....	15,900	556,977	526,463
NOMURA REAL ESTATE.....	24,100	423,468	428,416
NONG SHIM HOLDINGS CO.....	850	44,239	43,858
NORWEGIAN PROPERTY AS.....	82,752	101,583	101,619
NTT URBAN DEVELOPMENT CORP.....	3,744	3,713,125	5,467,716
NYRSTAR.....	47,000	485,621	387,891
OIL & GAS DEVELOPMENT.....	44,186	57,983	28,704
ORIENT EXPRESS HOTELS LTD.....	133,065	1,325,327	1,619,485
ORIENTAL WEAVERS CO.....	4,600	27,099	26,763
ORIGIN ENERGY.....	128,560	1,659,336	924,269
OSISKO MINING CORP.....	84,650	551,873	409,446
OSK HOLDINGS BERHAD.....	149,600	59,475	54,071
OSK VENTURES INTERNATIONAL.....	22,666	3,733	3,743
OTP BANK.....	69,645	1,800,463	746,618
PACIFIC CORPORATION.....	649	75,091	30,365
PACIFIC RODERA ENERGY INC.....	23,700	4,855	33,183
PACIFIC RUBIALES ENERGY CORP.....	46,950	531,808	371,470
PAKISTAN TELECOM CORP.....	2,180,418	565,994	478,923
PALADIN ENERGY LTD.....	193,540	750,554	763,273
PAN ORIENT ENERGY CORP.....	83,900	327,731	510,531
PATNI COMPUTER SYSTEM.....	29,352	503,974	318,756
PAXTON CORP.....	2,667	2,574	2,312
PDG REALTY SA EMPRENDIMENTOS.....	50,940	732,228	595,605
PEGAS NONWOVENS.....	7,000	178,087	161,805
PENGROWTH ENERGY TRUST.....	973	8,328	19,085
PENN WEST ENERGY TRUST.....	25,592	328,799	407,295
PETROBRAS ENERGIA.....	125,800	834,054	833,004
PETROLEO BRASILEIRO SA.....	58,040	2,300,706	2,230,866
PETROLIFERA PETROLEUM LTD.....	81,612	61,678	329,963
PHILIPPINE LONG DISTANCE TELEPHONE.....	3,782	195,320	182,662
PIRAEUS PORT AUTH.....	131,117	2,920,235	2,702,014
POONGSAN HOLDINGS CORP.....	1,360	20,908	19,824

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
POTASH CORP OF SASKATCHEWAN INC.....	6,000	530,917	545,678
POTASH CORP OF SASKATCHEWAN INC.....	31,995	2,831,877	2,608,152
PRECISION DRILLING TRUST.....	8,114	46,169	182,940
PREMIER OIL.....	10,000	210,244	193,570
PRIMARIS RETAIL REAL ESTATE INVESTMENT.....	37,916	480,229	501,623
PROSPEX RESOURCES LTD.....	20,800	11,364	56,871
PROTON HOLDINGS BERHAD.....	61,600	53,352	51,559
PUBLIC BANK BHD.....	401,011	1,133,057	1,056,014
QINGLING MOTORS.....	394,000	74,218	40,420
QUADRISE CANADA CORP.....	2,320	2,197	13,658
QUADRISE CANADA FUEL SYSTEM INC.....	23,200	21,970	136,581
RATCHABURI ELECTRIC GENERATING.....	33,700	37,406	40,759
REXCAPITAL FINANCIAL.....	6,819,980	554,352	293,991
RHB CAPITAL BHD.....	95,500	128,273	119,191
RIO TINTO.....	99,610	3,918,181	3,588,047
RIVERBANK POWER CORP.....	714,500	839,249	772,391
ROYAL SUN ALLIANCE INSURANCE.....	838,346	1,784,435	1,658,014
SABANCI HOLDINGS.....	262,363	1,014,132	698,561
SAMSUNG ELECTRONICS.....	7,178	4,431,292	3,242,665
SAMSUNG SDI.....	11,712	1,387,923	967,117
SASOL.....	54,227	2,039,974	1,708,293
SEAH STEEL.....	5,146	162,757	159,761
SEGRO PLC.....	1,082,247	6,342,791	6,923,094
SHANGHAI CHLOR-ALKALI CHEMICAL.....	138,321	50,211	53,468
SHANGHAI FRIENDSHIP GROUP INC.....	165,110	165,936	134,306
SHANGHAI INDUSTRIAL HOLDINGS.....	91,650	438,701	510,060
SHANGRI-LA ASIA.....	1,369,500	2,014,321	3,625,947
SHIMAO PROPERTY HOLDINGS LTD.....	517,390	770,346	1,006,819
SIAM CITY BANK PUBLIC CO.....	518,800	329,494	104,817
SIAM COMMERCIAL BANK PUBLIC(FOREIGN).....	58,700	132,899	135,925
SIEMENS AG.....	42,861	3,713,219	3,043,457
SILVER WHEATON CORP.....	133,999	1,388,230	1,179,609
SINDO RICOH CO SHARES.....	1,591	73,887	60,255
SINO-FOREST CORP.....	36,080	447,776	533,491
SINO-OCEAN LAND HOLDINGS.....	1,069,040	968,262	1,002,883
SK HOLDINGS CO LTD.....	14,599	1,227,397	1,129,931
SKYWORTH DIGITAL HOLDINGS LTD.....	780,000	275,745	47,947
SOHO COM INC.....	7,910	483,301	527,221
SOL MELIA.....	362,775	2,873,713	5,356,448
SPONDA OYJ.....	95,380	381,881	302,677
STATE BANK OF INDIA.....	8,075	597,550	465,276
STATOIL HYDRO ASA.....	25,387	554,452	625,885
STATOIL HYDRO ASA.....	26,853	586,367	850,426
STERLITE INDUSTRIES INDIA LTD.....	22,000	294,580	269,573
STOCKLAND.....	1,112,100	3,543,961	3,128,423
SUMITOMO REALTY & DEVELOPMENT CO.....	324,000	6,842,193	7,907,829
SUN HUNG KAI PROPERTIES.....	449,049	6,077,586	5,593,404
SUNCOR ENERGY.....	87,500	2,681,000	2,128,713
SUPERMAX CORP.....	23,900	17,307	16,504
SURGUTNEFTEGAZ.....	136,381	1,172,877	999,837
SWATCH GROUP.....	7,676	1,656,712	1,246,550

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SECURITY	SHARES	VALUE (\$)	COST (\$)
SYNGENTA AG.....	16,248	3,828,123	3,750,269
T IS BANKASI.....	219,481	870,318	489,410
TAE GU DEPARTMENT.....	2,390	22,486	22,925
TAEKWANG IND CO.....	59	36,612	38,500
TAG OIL LTD.....	1,820	737	10,031
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	270,575	2,895,153	2,546,560
TALVIVAARA MINING CO.....	44,000	286,558	277,243
TAMBANG BATUBARA.....	192,000	247,618	216,270
TDM BERHAD.....	148,300	67,802	74,356
TECHNICOIL CORPORATION.....	28,800	8,654	47,275
TECK COMINCO LTD.....	47,000	1,130,653	1,058,114
TECK COMINCO LTD.....	68,971	1,659,443	1,455,260
TEGMA GESTAO LOGISTICA.....	39,061	241,259	194,571
TELECOM ARGENTINA SA.....	42,700	633,241	414,709
TELECOM EGYPT.....	217,092	719,188	597,969
TELEFONICA SA.....	149,696	3,778,706	3,409,951
TELEFONOS DE MEXICO.....	1,427,800	1,328,216	1,185,999
TELEKOMUNIKACJA POLSKA.....	123,035	694,796	613,303
TELKOM GROUP LTD.....	51,328	286,069	253,855
TELMEXINTERNATIONAL.....	130,500	84,851	86,034
TENAGA NASIONAL BERHAD.....	193,700	441,140	389,371
TENCENT HOLDINGS.....	110,300	1,640,842	1,135,918
TEVA PHARMACEUTICAL INDUSTRIES LTD.....	65,198	3,357,697	3,055,919
THAI AIRWAY INTERNATIONAL PUBLIC CO LTD.....	1,024,900	587,637	420,722
THALES.....	26,833	1,232,214	1,208,817
THANACHART CAPITAL.....	554,900	239,842	224,759
THE LINK REAL ESTATE INVESTMENT.....	483,217	1,064,859	1,064,438
THESSALONIKI PORT.....	27,780	611,938	580,595
THORESEN THAI AGEN.....	33,440	22,713	15,847
TITAN CHEMICALS.....	245,600	82,297	82,039
TM.....	1,480,300	1,311,525	1,130,766
TOKYO TATEMONO CO.....	37,000	219,372	177,173
TOKYU LAND CORP.....	304,200	1,429,755	2,597,826
TOTAL SA.....	10,940	626,534	724,562
TPI POLENE.....	2,520,900	574,448	234,452
TRAFALGAR ENERGY LTD.....	750	785	2,750
TRANSCANADA CORP.....	2,500	74,209	82,118
TRANSMISSION DEVELOPERS INC.....	543,100	276,928	510,816
TRIX MINERALS CORP.....	27,000	4,302	63,932
TRISTAR OIL & GAS LTD.....	85,495	1,144,344	1,103,892
TRUE ENERGY TRUST.....	1,700	1,176	13,215
TSINGTAO BREWERY CO.....	159,720	550,215	399,277
TULLOW OIL PLC.....	125,600	2,204,650	1,115,649
TUNAS RIDEAN.....	280,500	43,689	36,408
TURKIYE VAKIFLAR BANKASI.....	327,200	723,961	423,712
TURNKEY E&P INC.....	24,500	669	105,772
UBS AG.....	150,309	2,779,049	2,134,099
UBS AG.....	59,200	1,084,544	1,002,086
UNIBAIL.....	58,239	11,529,292	11,245,299
UNICREDITO ITALIAN.....	592,299	2,157,161	1,506,560
UNILEVER NV NEW YORK.....	113,569	3,171,982	2,968,324

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2009

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
UNION BANK OF THE PHILLIPINES.....	41,500	25,940	24,026
UNION MINIERE NPV.....	21,809	591,200	505,813
UNITE GROUP ORD.....	20,713	81,019	75,491
UNITED MICRO ELECTRONICS CORP.....	846,500	2,751,125	1,677,591
URANIUM ONE INC.....	84,630	188,794	230,035
UTI WORLDWIDE INC SHARES.....	106,046	1,362,691	1,311,905
UTS ENERGY CORP.....	96,800	157,771	153,584
VALE S A.....	39,480	758,411	696,410
VEBA AG.....	36,144	1,523,376	1,288,114
VEDEANT RESOURCES PLC.....	72,200	2,108,674	1,773,982
VERO ENERGY INC.....	1,090	3,027	2,608
VIVENDI ENVIROMENT EUR135.....	73,303	2,538,318	2,269,340
VOTORANTIM CELULOSE E PAPEL.....	163,292	2,581,647	1,930,595
WANT WANT CHINA HOLDINGS LTD.....	1,776,600	944,384	846,602
WEATHERFORD INTERNATIONAL LTD.....	148,532	2,963,213	2,035,826
WEIQIAO TEXTILE CO.....	44,500	31,176	24,294
WELLSTREAM HOLDINGS.....	44,473	355,597	825,622
WEST ENERGY LTD.....	30,700	69,325	47,261
WESTERN CANADIAN COAL CORP.....	26,500	63,701	69,516
WESTFIELD GROUP.....	395,231	4,218,306	4,009,716
WESTPORT INNOVATIONS INC.....	7,942	79,257	38,345
WHARF HOLDINGS.....	156,000	699,425	643,930
WIHLBORGS FAST.....	7,268	130,506	125,976
WILLIS GROUP HOLDINGS LTD.....	133,391	3,440,154	3,115,482
WILSON BAYLY HOLME.....	10,583	156,255	135,143
WINCOR NIXDORF AG.....	13,710	779,899	759,737
WING TAI HOLDINGS.....	1,786,600	2,157,235	3,261,297
WIPRO LTD.....	9,500	149,625	132,627
WMC LTD.....	302,000	425,184	407,666
XSTRATA.....	189,497	2,552,581	2,367,430
XTEP INTERNATIONAL HOLDINGS LTD.....	1,958,040	942,307	870,157
YAPI VE KREDI BANKASI.....	242,668	511,050	292,020
YOULCHON CHEMICAL.....	6,300	40,910	31,485
ZHEJIANG EXPRESSWAY CO.....	592,000	562,926	596,525
ZIJIN MINING GROUP CO LTD.....	268,000	224,064	260,349
ZTE CORP.....	118,200	550,537	492,873
ZURICH FINANCIAL SERVICES.....	18,510	4,075,580	3,533,479
TOTAL FOREIGN COMMON STOCKS		<u>555,104,986</u>	<u>525,295,238</u>
OTHER - EQUITY SECURITIES			
CROSSHAIR EXPLORATION & MINING CORP.....	14,100	0	137
MIDWAY ENERGY LTD.....	250	102	104
SEAGATE TECHNOLOGY INC.....	42,300	0	0
TOTAL OTHER - EQUITY SECURITIES		<u>102</u>	<u>241</u>
TOTAL EQUITY SECURITIES		<u>1,044,425,296</u>	<u>1,026,376,321</u>

PERMANENT UNIVERSITY FUND
PREFERRED STOCKS AND CONVERTIBLE SECURITIES
August 31, 2009

SCHEDULE B

SECURITY	SHARES	VALUE (\$)	COST (\$)
DOMESTIC PREFERRED STOCKS			
DG FUNDING TRUST.....	233	1,885,116	2,335,585
SLM CORP.....	4,400	53,218	49,500
TOTAL DOMESTIC PREFERRED STOCKS		<u>1,938,334</u>	<u>2,385,085</u>
FOREIGN PREFERRED STOCKS			
BRASIL TELECOM PARTICIPACOES.....	45,200	393,506	378,942
CENTRAIS ELECTRICAS BRAS.....	132,500	1,728,877	1,424,059
CIA DE FERRO LIGAS DA GAHIA.....	14,500	91,110	68,013
COMPANIA VALE DO RIO DOCE.....	39,700	689,549	734,037
CONFAB IND SA.....	190,642	522,991	363,412
ELETROPAULO METROPOLITANA.....	15,400	288,894	297,951
INEPAR SA IND E CONSTRUCOES.....	2,200	32,306	34,117
ITAUSA.....	98,070	502,937	363,473
METALURGICA GERDAU.....	12,300	180,882	191,747
PETROLEO BRASILEIRO SA.....	302,500	5,043,824	4,624,607
TELE NORTE LESTE P.....	16,500	264,882	277,065
TELEMAR NORTE LESTE S A.....	4,500	122,944	100,091
TRIDENT RESOURCES CORP.....	7,300	0	311,234
VALE S A.....	98,700	1,698,627	1,603,727
TOTAL FOREIGN PREFERRED STOCKS		<u>11,561,329</u>	<u>10,772,475</u>
TOTAL PREFERRED STOCKS AND CONVERTIBLE SECURITIES		<u>13,499,663</u>	<u>13,157,560</u>

PERMANENT UNIVERSITY FUND

SCHEDULE C

PURCHASED OPTIONS

August 31, 2009

SECURITY	CONTRACTS	VALUE (\$)	COST (\$)
PURCHASED OPTIONS			
ADANI POWER LIMITED			
CALL JUL12 000.000001 ED 72812.....	12,177	25,738	25,432
CMS/SWP 10Y OPTION			
CALL APR 16 005.890 ED 4/15/16.....	257,000,000	2,227,550	1,439,200
CALL APR 16 005.890 ED 4/15/16.....	257,000,000	2,207,525	1,336,400
CALL APR 16 005.910 ED 04/8/16.....	257,000,000	2,214,104	1,435,988
CALL MAR 14 005.630 ED 3/31/14.....	257,000,000	2,202,056	1,233,600
CALL MAR 14 005.640 ED 3/20/14.....	257,000,000	2,189,976	1,143,650
CALL MAR 14 005.740 ED 3/07/14.....	257,000,000	2,011,677	1,529,150
CALL MAR 16 005.680 ED 031116.....	257,000,000	2,372,448	1,497,025
CALL MAR 16 005.800 ED 3/21/16.....	257,000,000	2,074,781	1,387,800
CONSOL ENERGY INC			
CALL JAN 10 040.000 ED 1/16/10.....	106	41,340	45,580
CALL JAN 10 050.000 ED 1/16/10.....	135	15,525	23,625
EDUCOMP SOLUTIONS LTD			
CALL AUG17 000.000001 ED081017.....	15,520	1,310,753	1,279,505
IRS_P EUR006M			
CALL SEP 09 004.000 ED 9/14/09.....	300,000	18,476	1,569
LANCO INFRATECH			
CALL JAN10 000.000001 ED 12010.....	33,915	291,360	249,798
CALL JAN13 000.000001 ED 12513.....	64,028	550,057	506,285
SWISS REINSURANCE			
CALL DEC 09 026.000 ED 121809.....	2,389	521,043	252,348
CALL DEC 10 024.000 ED 121710.....	3,147	781,651	439,524
TOTAL PURCHASED OPTIONS		21,056,060	13,826,479

PERMANENT UNIVERSITY FUND

SCHEDULE D

DEBT SECURITIES

August 31, 2009

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
U. S. GOVERNMENT OBLIGATIONS			
COMMIT TO PURCHASE FEDERAL HOME LOAN MORTGAGE CORP			
4.5% BOND DUE 09/01/24.....	11,080,000	11,384,700	11,271,747
COMMIT TO PURCHASE FEDERAL NATIONAL MORTGAGE ASSOCIATION			
4.5% BOND DUE 09/01/39.....	31,500,000	31,667,328	30,860,314
6% BOND DUE 09/01/39.....	-1,000,000	-1,052,188	-1,041,172
COMMIT TO PURCHASE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
6% BOND DUE 09/15/39.....	9,600,000	10,118,995	10,050,836
6.5% BOND DUE 09/15/38.....	4,000,000	4,252,500	4,247,500
FEDERAL HOME LOAN BANK			
0% BOND DUE 11/13/09.....	2,200,000	2,199,005	2,199,005
0.323% BOND DUE 10/23/09.....	2,700,000	2,700,813	2,645,368
0.435% BOND DUE 10/13/09.....	2,800,000	2,801,022	2,743,542
FEDERAL HOME LOAN MORTGAGE CORP			
0% BOND DUE 11/16/09.....	1,200,000	1,199,445	1,199,445
0.59338% CMO DUE 12/15/30.....	107,745	106,561	107,981
0.69338% CMO 2266 F DUE 11/15/30.....	53,788	53,060	53,775
2.41% CMO T 62 1A1 DUE 10/25/44.....	1,060,096	1,038,536	1,066,396
3.327% PASS THRU 78-6190 DUE 07/01/27.....	51,256	52,014	50,936
3.709% PASS THRU 84-7040 DUE 02/01/29.....	576,821	585,485	598,452
4% CMO DUE 09/15/18.....	6,375,000	6,451,273	5,993,496
4.5% CMO 2643 LC DUE 07/15/18.....	2,000,000	2,073,636	1,905,938
4.5% CMO 3170-EB DUE 06/15/21.....	485,000	491,918	444,059
4.5% PASS THRU 13-1271 DUE 01/01/36.....	3,088,411	3,080,509	2,884,769
4.5% PASS THRU 2649 QH DUE 07/15/18.....	955,000	1,001,670	920,978
4.5% PASS THRU 2948 KT DUE 03/15/20.....	3,578,672	3,644,041	3,453,418
4.5% PASS THRU 2999 NC DUE 12/15/18.....	4,250,000	4,420,346	4,137,109
4.5% PASS THRU A4-6882 DUE 09/01/35.....	4,463,753	4,499,760	4,130,367
4.5% PASS THRU G0-3585 DUE 11/01/37.....	11,702,128	11,775,751	10,851,896
5% CMO 2750 XC DUE 03/15/27.....	6,375,842	6,585,876	6,304,114
5% CMO 3098-PC DUE 03/15/29.....	6,600,000	6,935,738	6,454,594
5% CMO 3234 PC DUE 07/15/32.....	9,000,000	9,305,508	8,580,938
5% CMO 3266 C DUE 02/15/20.....	1,669,452	1,749,097	1,647,540
5% CMO 3278 PC DUE 03/15/33.....	13,580,000	14,063,539	12,951,925
5% PASS THRU 2924 MQ DUE 09/15/33.....	4,270,000	4,410,661	4,165,919
5% PASS THRU N3-1461 DUE 11/01/37.....	6,750,152	6,888,979	6,522,335
5.5% CMO DUE 11/15/33.....	3,975,849	4,112,271	3,908,012
6% CMO R006 Z DUE 04/15/36.....	2,746,787	2,899,333	2,729,344
6% PASS THRU A8-2394 DUE 10/01/38.....	3,161,920	3,334,969	3,297,290
7% PASS THRU P0-0771 DUE 08/01/37.....	538,445	580,049	557,627
7.5% CMO 2206Z DUE 01/15/30.....	370,840	396,360	344,352
7.645% PASS THRU 30-0088 DUE 05/01/25.....	7,462,778	8,149,487	7,467,442
7.75% CMO 1394 IA DUE 10/15/22.....	2,266,390	2,453,367	2,247,549
8.5% CMO 1311-KA DUE 07/15/22.....	279,361	279,192	278,951
9.9% REMIC CMO 17-I DUE 10/15/19.....	113,613	125,160	113,084
10% REMIC CMO 18-D DUE 11/15/19.....	176,556	183,041	177,579
11% PASS THRU 17-0147 DUE 11/01/15.....	3,882	4,408	3,873
11.5% PASS THRU 17-0139 DUE 08/01/15.....	2,173	2,521	2,163
13.5% PASS THRU 17-0037 DUE 10/01/10.....	186	197	185
15.5% PASS THRU 17-0051 DUE 06/01/11.....	174	197	173
16.25% PASS THRU 17-0047 DUE 05/01/11.....	109	125	109

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2009

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
0% BOND DUE 11/18/09.....	1,700,000	1,699,292	1,699,292
0.32563% REMIC CMO 07-73 A1 DUE 07/25/37.....	620,647	559,876	613,665
0.41563% REMIC CMO 04-63 FA DUE 08/25/34.....	160,867	153,395	160,867
0.46563% REMIC CMO 07 114 A6 DUE 10/27/37.....	1,700,000	1,612,484	1,617,125
0.51563% REMIC CMO 04-W8 1AF DUE 06/25/44.....	98,419	97,835	98,358
0.66563% REMIC CMO 2002-08 F DUE 09/25/32.....	39,704	37,565	39,691
0.76563% REMIC CMO 2002-10 FB DUE 03/25/17.....	279,687	276,694	279,687
3.355% PASS THRU 0841068 DUE 11/01/34.....	986,913	1,003,590	981,284
3.369% PASS THRU 0594245 DUE 06/01/30.....	15,240	15,444	15,699
3.633% PASS THRU 0399907 DUE 08/01/27.....	104,423	106,736	107,066
3.786% PASS THRU 0422883 DUE 12/01/26.....	68,667	69,808	70,062
4% PASS THRU 0257194 DUE 03/01/23.....	1,677,293	1,697,036	1,648,726
4% PASS THRU 04-3 BE DUE 02/25/19.....	2,000,000	2,009,914	1,824,375
4% PASS THRU 0899306 DUE 04/01/22.....	1,185,421	1,199,374	1,165,232
4% PASS THRU 0904977 DUE 03/01/22.....	657,098	664,832	645,907
4% PASS THRU 0960958 DUE 03/01/23.....	300,044	303,576	294,934
4% PASS THRU 0972015 DUE 02/01/23.....	1,598,782	1,617,601	1,571,553
4% REMIC CMO 04 08 LP DUE 01/25/19.....	4,938,000	5,154,387	4,763,627
4% REMIC CMO DUE 09/25/17.....	1,165,936	1,207,143	1,143,528
4.889% PASS THRU 0800171 DUE 12/01/34.....	361,166	374,041	368,389
5% PASS THRU 0745355 DUE 03/01/36.....	359,662	370,543	351,401
5% PASS THRU 0745581 DUE 05/01/36.....	3,657,317	3,767,965	3,520,168
5.14% PASS THRU 0387683 DUE 11/01/15.....	3,345,406	3,571,664	3,428,990
5.5% PASS THRU 0256895 DUE 09/01/37.....	455,242	474,777	471,211
5.5% PASS THRU 0535704 DUE 12/01/30.....	34,553	36,365	35,093
5.5% PASS THRU 0648815 DUE 05/01/32.....	157,724	165,256	158,094
5.5% PASS THRU 0815461 DUE 02/01/35.....	23,186	24,264	23,999
5.5% PASS THRU 0913304 DUE 04/01/37.....	249,372	260,072	258,119
5.5% PASS THRU 0914387 DUE 04/01/37.....	947,597	988,259	983,132
5.5% PASS THRU 0944636 DUE 07/01/37.....	2,637,653	2,750,835	2,736,565
5.5% PASS THRU 0956082 DUE 01/01/38.....	920,349	959,841	954,862
5.5% PASS THRU 0960376 DUE 12/01/37.....	639,949	667,410	662,397
5.5% PASS THRU 0961311 DUE 01/01/38.....	1,999,999	2,085,082	2,068,124
6% PASS THRU 0426612 DUE 10/01/28.....	319,771	340,537	290,092
6% PASS THRU 0443239 DUE 10/01/28.....	109,357	116,459	98,695
6% PASS THRU 0529320 DUE 07/01/29.....	878,956	933,180	793,258
6% PASS THRU 0907906 DUE 11/01/36.....	512,230	540,853	535,561
6% PASS THRU 0943466 DUE 08/01/37.....	19,680	20,755	20,576
6% PASS THRU 0949244 DUE 09/01/37.....	910,553	960,295	952,026
6% REMIC CMO 03-34 A1 DUE 04/25/43.....	59,848	62,971	60,774
6% REMIC CMO 04-T3 1A1 DUE 02/25/44.....	89,935	94,628	91,368
6% REMIC CMO 04-W12-1A1 DUE 07/25/44.....	441,428	458,947	448,567
6.4% REMIC CMO 93-G40 H DUE 12/25/23.....	2,190,433	2,386,577	2,108,292
6.5% PASS THRU 0323606 DUE 03/01/29.....	475,880	515,391	440,486
6.5% PASS THRU 0323755 DUE 11/01/13.....	421,405	450,543	405,405
6.5% PASS THRU 0801783 DUE 02/01/37.....	17,595	18,849	17,809
6.5% PASS THRU 0885425 DUE 06/01/36.....	17,459	18,712	17,672
6.5% REMIC CMO 03-W1 1A1 DUE 12/25/42.....	279,495	302,127	293,120
7% PASS THRU 0323937 DUE 09/01/14.....	594,237	636,479	629,705
8.375% REMIC CMO 92-G41 MB DUE 08/25/22.....	425,322	467,456	424,833

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2009

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
8.5% REMIC CMO 92-G19 M DUE 04/25/22.....	534,320	590,257	531,015
8.6% REMIC CMO 50-CL G DUE 08/25/19.....	96,555	108,071	95,160
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
4.125% PASS THRU 0080119 DUE 10/20/27.....	110,303	111,933	110,717
4.25% PASS THRU 0080364 DUE 01/20/30.....	86,547	88,499	88,247
4.375% PASS THRU 0008351 DUE 01/20/24.....	70,231	71,672	71,394
4.375% PASS THRU 0008865 DUE 05/20/26.....	61,859	63,163	62,014
4.375% PASS THRU 0080180 DUE 03/20/28.....	12,214	12,478	12,407
4.375% PASS THRU 0080393 DUE 04/20/30.....	60,793	62,115	59,434
4.375% PASS THRU 0080397 DUE 04/20/30.....	70,294	72,062	70,373
4.375% PASS THRU 0080407 DUE 05/20/30.....	44,790	45,765	43,784
4.375% PASS THRU 0080409 DUE 05/20/30.....	164,543	168,680	164,774
4.375% PASS THRU 0080418 DUE 06/20/30.....	71,715	73,518	73,351
4.625% PASS THRU 0080095 DUE 07/20/27.....	175,049	180,333	178,030
5.5% PASS THRU 0603150 DUE 11/15/33.....	20,873	21,968	21,594
6% PASS THRU 0677381 DUE 10/15/38.....	3,101,013	3,275,021	3,254,853
6% PASS THRU 0688143 DUE 12/15/38.....	1,327,518	1,402,009	1,390,575
6% PASS THRU 0694499 DUE 10/15/38.....	369,720	390,466	383,122
6% PASS THRU 0697652 DUE 10/15/38.....	776,330	819,893	804,472
6% PASS THRU 0697654 DUE 10/15/38.....	2,070,816	2,187,016	2,169,503
6% PASS THRU 0699130 DUE 09/15/38.....	85,342	90,131	89,396
6% PASS THRU 0699903 DUE 10/15/38.....	1,699,933	1,795,322	1,762,618
6.5% PASS THRU 0675065 DUE 01/15/38.....	1,170,570	1,246,383	1,219,222
6.5% PASS THRU 0675496 DUE 06/15/38.....	1,162,765	1,238,073	1,211,093
6.5% PASS THRU 0676321 DUE 09/15/37.....	953,894	1,016,120	993,540
6.75% REMIC CMO 2001-616 Z DUE 10/16/40.....	11,859,368	12,787,094	11,673,124
7% PASS THRU 0001212 DUE 06/20/23.....	47,475	51,752	47,370
8.5% PASS THRU 0508335 DUE 04/15/30.....	18,661	21,460	19,734
8.5% PASS THRU 0511172 DUE 01/15/30.....	17,189	19,767	18,178
8.5% PASS THRU 0521511 DUE 10/15/29.....	11,426	13,133	12,083
8.5% PASS THRU 0526031 DUE 08/15/30.....	13,906	15,992	14,706
8.5% PASS THRU 0526032 DUE 08/15/30.....	4,974	5,721	5,260
10% PASS THRU 0151185 DUE 03/15/16.....	18,609	19,930	18,324
10% PASS THRU 0233778 DUE 02/15/18.....	13,583	15,172	13,512
10.5% PASS THRU 0224630 DUE 10/15/17.....	7,340	8,173	7,064
12.5% PASS THRU 0043162 DUE 11/15/10.....	1,667	1,743	1,595
13% PASS THRU 0049550 DUE 07/15/11.....	3,951	4,130	3,561
13.5% PASS THRU 0040310 DUE 05/15/10.....	1,684	1,785	1,678
13.5% PASS THRU 0041007 DUE 07/15/10.....	483	512	483
13.5% PASS THRU 0045053 DUE 05/15/11.....	1,761	1,926	1,616
13.5% PASS THRU 0048879 DUE 05/15/11.....	2,527	2,787	2,313
SMALL BUSINESS ADMINISTRATION			
4.76% PART CERT 2005-201 DUE 09/01/25.....	538,563	562,997	538,563
7.22% PART CERT 2000-20 1 DUE 11/01/20.....	218,787	238,619	229,744
SYNTHETIC			
6% CUSTODY RECPT DUE 08/15/11.....	5,170,000	5,567,366	4,995,928
UNITED STATES TREASURY			
0% BILL DUE 02/18/10.....	7,900,000	7,890,484	7,890,484
0% BILL DUE 12/17/09.....	280,000	280,000	280,000
0.625% INFLATION INDEX NOTE DUE 04/15/13.....	5,662,055	5,573,585	5,610,883
0.875% NOTE DUE 04/30/11.....	914,569	916,669	914,560

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SCHEDULE D
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
2.25% NOTE DUE 05/31/14.....	5,230,000	5,217,333	5,217,718
3.375% NOTE DUE 11/30/12.....	260,000	275,031	259,411
3.5% NOTE DUE 02/15/18.....	9,900,000	10,026,839	9,980,051
3.75% NOTE DUE 11/15/18.....	15,625,000	16,044,922	15,580,411
3.875% NOTE DUE 05/15/10.....	12,175,000	12,477,951	12,217,565
4.125% NOTE DUE 05/15/15.....	1,800,000	1,941,329	1,797,008
4.375% BOND DUE 02/15/38.....	9,650,000	9,953,068	10,428,438
4.5% BOND DUE 05/15/38.....	7,637,000	8,042,716	8,891,340
5.25% BOND DUE 11/15/28.....	2,020,000	2,313,530	2,385,178
6.5% BOND DUE 11/15/26.....	1,369,000	1,771,571	1,738,202
TOTAL U. S. GOVERNMENT OBLIGATIONS		338,510,004	326,577,487
FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS			
BRAZIL (FEDERATIVE REPUBLIC)			
6.947725% BONDS DUE 01/05/16.....	11,220,000	6,688,800	7,199,500
7.125% DUE 01/20/37.....	300,000	331,500	325,890
CANADA GOVERNMENT			
6% DUE 06/01/11.....	4,680,000	4,621,833	5,166,372
CSE NATLE CSES EPARGNE			
6.117% DUE 10/29/49.....	600,000	542,449	849,360
DUTCH GOVERNMENT			
4.25% DUE 07/15/13.....	200,000	307,362	295,752
5% DUE 07/15/11.....	200,000	306,177	298,103
FRANCE GOVERNMENT			
3.25% DUE 04/25/16.....	1,000,000	1,459,589	1,422,107
3.75% DUE 04/25/21.....	800,000	1,156,053	1,101,135
4% DUE 04/25/18.....	2,100,000	3,161,633	3,146,854
4% BONDS DUE 04/25/55.....	700,000	982,646	983,341
4% BONDS DUE 10/25/14.....	1,900,000	2,901,152	2,829,053
4.25% DUE 04/25/19.....	2,900,000	4,427,241	4,162,696
4.25% DUE 10/25/18.....	1,000,000	1,527,984	1,428,260
4.75% DUE 10/25/12.....	500,000	776,671	757,632
5.5% DUE 04/25/10.....	300,000	444,037	424,968
GERMANY FEDERAL REPUBLIC			
4% BONDS DUE 01/04/37.....	794,000	1,136,980	1,047,135
4.25% DUE 07/04/17.....	12,100,000	18,793,987	17,906,953
5.625% BONDS DUE 01/04/28.....	4,350,000	7,552,449	6,429,569
6.25% BONDS DUE 01/04/30.....	300,000	558,542	512,502
INDONESIA (REPUBLIC OF)			
9.5% DUE 07/15/23.....	8,614,000,000	770,655	854,292
10% DUE 09/15/24.....	34,560,000,000	3,165,503	3,739,660
JAPAN (GOVERNMENT OF)			
1.2% DUE 12/10/17.....	260,260,000	2,545,282	2,413,638
1.4% DUE 06/10/18.....	329,010,000	3,230,657	3,069,190
JAPAN FINANCIAL CORP			
1.55% NOTES DUE 02/21/12.....	140,000,000	1,544,988	1,212,112
KOREA DEVELOPMENT BANK			
5.3% DUE 01/17/13.....	100,000	100,545	102,440
MALAYSIA BONDS			
3.756% DUE 04/28/11.....	29,246,000	8,502,227	9,287,097
NETHERLANDS (KINGDOM OF)			
3.25% DUE 07/15/15.....	4,200,000	6,156,253	5,710,327

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
4% DUE 07/15/19.....	3,900,000	5,795,378	5,366,714
5% DUE 07/15/12.....	4,300,000	6,691,523	6,629,814
NEW SOUTH WALES TREASURY CORP			
5.5% DUE 03/01/17.....	11,520,000	9,530,420	9,822,885
6% DUE 04/01/19.....	4,420,000	3,721,437	3,221,923
NEW ZEALAND GOVERNMENT			
6% DUE 04/15/15.....	9,030,000	6,384,966	7,052,948
NORWAY (KINGDOM OF)			
6% DUE 05/16/11.....	25,935,000	4,574,198	4,480,125
ONTARIO PROVIDENCE CANADA			
4.1% DUE 06/16/14.....	2,800,000	2,940,092	2,798,124
4.7% DUE 06/02/37.....	2,600,000	2,371,016	2,080,851
4.95% DUE 11/28/16.....	850,000	909,344	827,960
5.85% DUE 03/08/33.....	300,000	312,455	270,046
6.2% DUE 06/02/31.....	1,400,000	1,504,696	1,331,179
PROV OF QUEBEC			
5.75% DUE 12/01/36.....	1,200,000	1,244,154	996,514
QUEENSLAND TREASURY CORP			
6% DUE 10/14/15.....	4,195,000	3,567,398	3,720,259
REPUBLIC OF POLAND			
5.25% BONDS DUE 10/25/17.....	20,820,000	6,982,331	8,549,764
SOUTH AFRICA (REPUBLIC OF)			
10.5% DUE 12/21/26.....	17,092,000	2,547,040	2,476,780
SWEDEN (KINGDOM OF)			
5.5% DUE 10/08/12.....	59,440,000	9,193,084	8,811,444
TREASURY STOCK			
4.25% DUE 03/07/36.....	4,377,000	7,284,796	6,106,313
UNITED KINGDOM (GOVT OF)			
4% DUE 09/07/16.....	1,695,000	2,943,732	3,260,875
UNITED MEXICAN STATES			
7.5% DUE 06/03/27.....	46,100,000	3,099,881	4,006,628
7.75% NOTES DUE 12/14/17.....	46,000,000	3,383,201	4,300,554
TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS		168,674,337	168,787,638
CORPORATE OBLIGATIONS			
ABBOTT LABS			
5.125% DUE 04/01/19.....	400,000	423,731	398,268
ABN AMRO BANK			
3.75% DUE 01/12/12.....	1,300,000	1,908,902	1,889,686
AHM			
0.53563% DUE 03/25/37.....	3,708,947	1,495,169	1,409,400
ALABAMA POWER CO			
6% DUE 03/01/39.....	400,000	442,560	399,232
ALCAN INC			
6.45% DUE 03/15/11.....	300,000	313,487	312,510
ALTERNATIVE LOAN			
0.96563% DUE 10/25/37.....	5,351,282	2,034,602	1,779,301
5.75% DUE 08/25/37.....	1,205,575	786,261	854,454
6% DUE 04/25/37.....	226,761	152,022	151,930
6% DUE 08/25/37.....	1,354,058	883,101	826,361
6.25% DUE 08/25/37.....	83,070	42,404	60,641
6.5% DUE 09/25/37.....	2,808,960	1,739,799	1,834,628

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
AMERICAN EXPRESS BANK FSB			
0.39063% DUE 05/29/12.....	200,000	185,735	187,288
AMERICAN EXPRESS CREDIT CO			
5.125% DUE 08/25/14.....	4,315,000	4,367,354	4,310,858
AMERICAN HOME MORTGAGE			
0.45563% DUE 10/25/46.....	4,013,349	1,752,379	2,337,776
3.0975% DUE 10/25/34.....	280,571	199,614	278,818
5.30689% DUE 11/25/35.....	6,440,786	2,719,890	2,833,835
AMERICAN HONDA FINANCE CORP			
4.625% DUE 04/02/13.....	860,000	867,073	859,467
AMERICAN INTERNATIONAL GROUP INC			
1.077% DUE 04/26/11.....	800,000	993,258	728,280
4% DUE 09/20/11.....	200,000	255,000	168,418
4.875% DUE 03/15/67.....	400,000	218,673	523,959
5.375% DUE 10/18/11.....	1,000,000	918,649	770,000
5.45% DUE 05/18/17.....	900,000	602,695	643,500
5.85% DUE 01/16/18.....	1,100,000	732,997	1,022,041
8% DUE 05/22/68.....	2,000,000	1,449,401	3,081,632
8.175% DUE 05/15/68.....	1,500,000	705,000	1,502,220
8.25% DUE 08/15/18.....	500,000	400,428	339,500
AMERICAN WATER CAPITAL CORP			
6.593% DUE 10/15/37.....	1,450,000	1,470,939	1,408,603
ANHEUSER BUSCH COMPANIES INC			
5.05% DUE 10/15/16.....	800,000	816,322	819,812
7.75% DUE 01/15/19.....	1,270,000	1,487,033	1,269,859
ANZ NATURAL INTERNATIONAL LTD			
6.2% DUE 07/19/13.....	2,420,000	2,601,258	2,392,553
APACHE CORP			
5.625% DUE 01/15/17.....	750,000	812,800	749,280
ARCHER-DANIELS-MIDLAND CO			
6.45% DUE 01/15/38.....	390,000	441,042	388,261
7.125% DUE 03/01/13.....	860,000	975,342	943,308
ASTRAZENECA PLC			
6.45% DUE 09/15/37.....	2,025,000	2,381,534	2,196,416
AUTOROUTES DU SUD DE LA FRANCE			
5.625% DUE 07/04/22.....	200,000	280,113	267,550
AVENT INC			
6.625% DUE 09/15/16.....	500,000	515,308	504,700
BAE SYSTEM HOLDINGS INC			
4.75% NOTES DUE 08/15/10.....	1,002,000	1,018,886	999,114
BAKER HUGHES INC			
7.5% DUE 11/15/18.....	800,000	954,554	795,552
BALTA			
5.65763% DUE 01/25/47.....	9,908,695	5,152,521	4,558,000
BANC AMERICA COMMERCIAL MORTGAGE			
4.877% DUE 11/10/42.....	937,831	936,805	942,547
5.182% DUE 09/10/47.....	2,075,000	1,276,830	1,125,688
5.5386% DUE 06/10/39.....	3,697,200	2,069,362	1,922,544
5.675% DUE 08/10/16.....	4,949,000	3,462,808	2,892,551
5.9352% DUE 07/10/17.....	430,000	358,784	432,344
6.39721% DUE 02/10/51.....	2,075,000	855,002	560,250

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
BANK OF AMERICA CORP			
4% DUE 03/28/18.....	200,000	238,705	152,998
4.75% DUE 05/23/17.....	1,900,000	2,365,095	2,690,100
6.5% DUE 08/01/16.....	1,170,000	1,205,673	1,171,357
7.625% DUE 06/01/19.....	1,000,000	1,101,006	992,440
BANK OF NEW YORK MELLON			
4.3% DUE 05/15/14.....	435,000	457,664	434,861
4.95% DUE 11/01/12.....	865,000	936,279	858,175
BANK OF SCOTLAND			
3.81% DUE 07/24/12.....	1,700,000	1,434,852	1,361,785
BARCLAYS BANK PLC			
6.05% DUE 12/04/17.....	3,100,000	3,049,672	3,079,137
BAXTER INTERNATIONAL INC			
4% DUE 03/01/14.....	450,000	468,020	448,722
5.9% DUE 09/01/16.....	480,000	536,057	494,602
BCAP LLC			
0.45563% DUE 10/25/36.....	3,320,659	1,335,458	1,149,778
0.47563% DUE 05/25/47.....	6,938,706	2,903,155	2,497,934
BEAR STEARNS			
0.92563% DUE 10/25/32.....	17,226	13,693	17,226
2.9% DUE 03/25/35.....	726,261	636,307	709,552
3.95375% DUE 03/25/35.....	235,302	204,569	230,210
4.34228% DUE 11/25/34.....	31,594	28,370	30,952
4.75% DUE 02/13/46.....	1,050,000	1,018,807	1,050,164
5.471% DUE 01/12/45.....	1,515,000	1,395,608	1,485,515
5.613% DUE 06/11/50.....	860,000	852,561	864,722
5.64249% DUE 01/26/36.....	376,131	220,274	374,132
5.67533% DUE 11/25/36.....	732,721	449,422	382,389
5.7202% DUE 02/25/36.....	761,636	434,534	763,778
BEAR STEARNS COMMERCIAL MORTGAGE			
4.74% DUE 03/13/40.....	2,580,000	2,653,679	2,530,953
5.62249% DUE 03/11/39.....	519,000	371,080	312,698
5.62931% DUE 04/12/38.....	860,000	815,695	856,238
5.694% DUE 06/11/50.....	850,000	751,208	854,623
BELLSOUTH CORP			
4.2% DUE 09/15/09.....	300,000	300,305	294,246
5.2% DUE 12/15/16.....	800,000	836,871	799,024
BERKSHIRE HATHAWAY FINANCE			
5.4% DUE 05/15/18.....	910,000	971,937	908,671
BIOGEN IDEC INC			
6.875% DUE 03/01/18.....	1,160,000	1,267,084	1,185,021
BNP PARIBAS			
3% DUE 07/23/13.....	1,200,000	1,734,803	1,687,270
3.75% DUE 12/13/11.....	1,200,000	1,776,270	1,773,174
4.75% DUE 05/28/13.....	800,000	1,225,108	1,257,881
BRISTOL MYERS SQUIBB CO			
6.125% DUE 05/01/38.....	1,100,000	1,245,283	1,099,276
BRITISH SKY BROADCASTING			
6.1% DUE 02/15/18.....	2,600,000	2,749,001	2,597,114
BURLINGTON NORTHERN SANTA FE CORP			
6.462% DUE 01/15/21.....	587,198	670,077	587,198

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
8.125% DUE 04/15/20.....	525,000	627,636	604,338
CADBURY SCHWEPPE US FINANCE			
5.125% DUE 10/01/13.....	1,000,000	1,040,384	992,840
CANADIAN NATIONAL RAILWAY			
5.85% DUE 11/15/17.....	215,000	236,390	214,318
CARGILL INC			
5.2% DUE 01/22/13.....	860,000	900,562	859,286
CARS ALLIANCE FUNDING PLC			
1.168% DUE 10/08/23.....	700,000	941,440	1,008,659
CISCO SYSTEMS INC			
5.9% DUE 02/15/39.....	1,905,000	2,035,784	1,900,752
CITIGROUP CAPITAL			
6.829% DUE 06/28/67.....	600,000	578,866	1,197,420
CITIGROUP COMMERCIAL MORTGAGE TRUST			
5.88817% DUE 12/10/49.....	7,261,000	4,757,345	3,878,651
CITIGROUP FINANCE CANADA INC			
5.5% DUE 05/21/13.....	200,000	175,700	199,276
CITIGROUP FUNDING INC			
1.51813% DUE 05/07/10.....	2,900,000	2,888,330	2,829,120
CITIGROUP INC			
4.75% DUE 02/10/19.....	800,000	885,713	794,366
5.5% DUE 04/11/13.....	1,500,000	1,493,024	1,494,165
6% DUE 08/15/17.....	1,500,000	1,409,886	1,410,180
6.125% DUE 05/15/18.....	1,000,000	940,246	996,450
CITIGROUP MORTGAGE LOAN TRUST			
2.85% DUE 12/25/35.....	400,725	342,111	398,534
4.2475% DUE 08/25/35.....	295,719	250,443	284,630
4.7475% DUE 08/25/35.....	258,763	232,828	254,386
CITIGROUP PROPERTY LTD			
3.71% DUE 08/20/12.....	1,400,000	1,181,206	1,180,830
5.5% DUE 06/18/12.....	1,000,000	839,852	814,194
CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGE			
5.302% DUE 01/15/46.....	525,065	532,027	526,372
5.39919% DUE 07/15/44.....	4,668,000	3,046,323	2,179,373
5.655% DUE 11/15/44.....	860,000	859,918	864,273
CITIMORTGAGE ALTERNATIVE LOAN TRUST			
5.75% DUE 04/25/37.....	965,817	786,010	801,628
CLOROX CO			
5% DUE 01/15/15.....	765,000	783,390	741,362
CM - CIC			
5.25% DUE 06/09/10.....	700,000	1,034,229	1,087,199
COMCAST CORP			
6.55% DUE 07/01/39.....	1,065,000	1,152,967	1,061,522
6.95% DUE 08/15/37.....	1,590,000	1,799,568	1,616,760
COMMERCIAL MORTGAGE			
0.42338% DUE 06/15/22.....	6,483,000	3,943,108	3,819,785
6.01001% DUE 12/10/49.....	700,000	615,318	690,730
COMMONWEALTH BANK OF AUSTRALIA			
0.68188% DUE 12/10/12.....	1,700,000	1,702,650	1,700,000
1.1075% DUE 06/25/14.....	6,000,000	5,972,736	6,000,000
2.5% DUE 12/10/12.....	2,100,000	2,130,752	2,092,461

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
4.5% DUE 02/20/14.....	1,700,000	1,351,235	1,090,784
COMMONWEALTH EDISON CO			
5.8% DUE 03/15/18.....	500,000	538,252	538,835
CONOCOPHILLIPS			
6.5% DUE 02/01/39.....	925,000	1,069,511	911,680
COSTCO WHOLESALE CORP			
5.5% DUE 03/15/17.....	500,000	543,058	499,205
COUNTRYWIDE HOME LOANS			
5.75% DUE 07/25/37.....	1,375,000	969,068	1,237,500
COVIDIEN INTERNATIONAL FINANCE			
6.55% DUE 10/15/37.....	645,000	746,015	674,573
CREDIT AGRICOLE SA LONDON			
0.42188% DUE 05/28/10.....	1,500,000	1,492,725	1,500,000
CREDIT SUISSE			
5.311% DUE 12/15/39.....	1,300,000	971,248	1,298,020
5.91226% DUE 06/15/39.....	7,444,000	4,332,613	3,115,105
5.91226% DUE 06/15/39.....	519,000	380,156	386,919
6% DUE 07/25/37.....	1,463,159	983,518	1,357,080
6.5% DUE 01/15/12.....	800,000	867,065	877,680
CSE MAT CSE EP-PRE			
4.625% DUE 12/31/49.....	700,000	607,744	464,839
CSX CORP			
6.25% DUE 03/15/18.....	600,000	647,247	513,768
CWABS ASSET			
0.31563% DUE 02/25/37.....	373,120	327,625	339,539
CWALT INC			
0.56563% DUE 01/25/36.....	3,252,466	1,531,423	1,955,281
0.61563% DUE 07/25/37.....	12,246,970	5,541,754	4,420,526
2.40083% DUE 11/25/35.....	78,758	38,723	51,589
2.94083% DUE 11/25/35.....	78,811	38,903	51,642
5.25% DUE 06/25/35.....	987,316	829,889	839,219
5.5% DUE 10/25/35.....	1,631,668	1,121,580	1,321,651
5.5% DUE 11/25/35.....	391,665	350,234	322,145
5.5% DUE 12/25/35.....	788,514	701,263	609,127
5.83574% DUE 06/25/47.....	3,593,432	1,745,929	1,760,782
6.15089% DUE 04/25/36.....	4,973,117	2,702,060	2,213,037
6.5% DUE 08/25/32.....	551,453	496,652	465,977
6.5% DUE 09/25/36.....	5,043,320	2,687,480	2,981,071
CWMBS INC			
0.53563% DUE 04/25/35.....	2,807,912	1,297,796	1,857,607
0.58563% DUE 03/25/35.....	109,128	56,151	109,128
0.58563% DUE 03/25/35.....	808,255	412,532	809,771
0.59563% DUE 02/25/35.....	267,543	148,004	267,543
3.88481% DUE 04/20/35.....	53,321	48,853	52,321
4.15243% DUE 12/20/35.....	2,818,942	1,846,525	1,338,998
DAIMLER CHRYSLER			
6.5% DUE 11/15/13.....	1,000,000	1,065,053	772,500
DAYTON HUDSON CORP			
6.65% DEBENTURES DUE 08/01/28.....	525,000	567,698	616,922
DELL INC			
6.5% DUE 04/15/38.....	695,000	698,541	689,114

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
DELPHINUS			
1.124% DUE 11/28/31.....	1,226,260	1,719,225	1,405,698
DEUTSCHE BANK			
2.3975% DUE 12/29/49.....	3,300,000	2,243,304	3,300,178
5.65% DUE 08/28/36.....	1,259,118	728,262	1,124,721
5.65% DUE 09/28/36.....	1,220,592	718,855	1,110,738
DEXIA CREDIT LOCAL			
0.93938% DUE 09/23/11.....	1,700,000	1,695,073	1,700,000
DEXIA MUNICIPAL AGENCY			
4% BONDS DUE 01/26/11.....	1,300,000	1,924,218	1,663,535
DIAGEO CAP PLC			
5.2% DUE 01/30/13.....	1,515,000	1,617,781	1,514,555
DNB NOR BOLIGKREDITT			
4.5% DUE 05/16/11.....	800,000	1,192,917	1,230,313
DU PONT (E I) DE NEMOURS & CO			
6% DUE 07/15/18.....	775,000	859,175	774,675
DUKE ENERGY CORP			
6.3% DUE 02/01/14.....	355,000	391,627	354,333
DUTCH MBS VI BV MTG BKD			
1.139% DUE 11/02/35.....	14,037	20,025	15,874
DUTCH MORTGAGE PORTFOLIO LOANS			
1.109% DUE 11/20/35.....	572,961	780,281	668,350
E ON INTERNATIONAL FINANCE			
6.65% DUE 04/30/38.....	1,215,000	1,385,605	1,209,800
ECANA CORP			
6.5% DUE 05/15/19.....	400,000	442,362	399,288
EMC MORTGAGE LOAN TRUST			
0.63563% DUE 05/25/40.....	50,933	35,514	50,933
ENTERPRISE PRODUCTS OPERATION LP			
4.625% DUE 10/15/09.....	1,200,000	1,202,009	1,196,628
EOG RESOURCES INC			
5.625% DUE 06/01/19.....	375,000	411,027	374,310
EUROPEAN INVESTMENT BANK			
5.375% DUE 05/20/14.....	1,700,000	1,397,870	1,335,052
EXELON GENERATION CO LLC			
6.2% DUE 10/01/17.....	425,000	451,254	423,963
EXPORT- IMPORT BANK KOREA			
5.75% DUE 05/22/13.....	500,000	736,597	770,246
FIFTH THIRD BANCORP			
8.25% DUE 03/01/38.....	1,590,000	1,412,496	1,602,736
FIRST FRANKLIN MORTGAGE			
0.31563% DUE 11/25/36.....	884,388	869,778	794,254
FIRST HORIZON			
0.76563% DUE 04/25/35.....	2,236,052	1,470,204	1,034,654
6% DUE 08/25/36.....	2,178,925	1,492,509	1,256,877
FIRST REPUBLIC MORTGAGE LOAN			
0.59338% DUE 11/15/31.....	425,490	355,095	425,490
FLEET FINANCIAL GROUP INC			
6.875% DUE 01/15/28.....	325,000	303,315	390,208
FLORIDA POWER & LIGHT CO			
4.85% DUE 02/01/13.....	525,000	554,334	538,619

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
FLORIDA POWER CORP			
5.8% DUE 09/15/17.....	850,000	938,797	847,714
FORD CREDIT AUTO OWNER			
1.14338% DUE 01/15/11.....	703,631	704,691	703,631
1.66338% DUE 06/15/12.....	1,300,000	1,305,660	1,300,000
FORTIS BANK NEDERLAND HOLDING			
3.375% DUE 05/19/14.....	700,000	1,025,138	951,201
FREMONT HOME LOAN TRUST			
0.37563% DUE 02/25/36.....	664,850	627,683	665,058
0.41563% DUE 10/25/36.....	1,300,000	358,529	761,955
GAZ CAPITAL SA			
7.51% DUE 07/31/13.....	1,000,000	1,034,292	1,000,000
GAZSTREAM SA			
5.625% DUE 07/22/13.....	370,208	368,597	366,505
GENERAL DYNAMICS CORP			
5.25% DUE 02/01/14.....	780,000	849,629	776,318
GENERAL ELECTRIC CAPITAL			
6% DUE 08/07/19.....	1,765,000	1,778,379	1,781,964
6.375% DUE 11/15/67.....	800,000	646,000	800,000
GENERAL MILLS INC			
5.25% DUE 08/15/13.....	400,000	434,757	399,136
GKN HOLDINGS			
7% DUE 05/14/12.....	600,000	979,181	660,184
GLAXOSMITHKLINE CAPITAL INC			
6.375% DUE 05/15/38.....	1,245,000	1,455,505	1,241,190
GLOBALDRIVE AUTO			
0.741% DUE 06/20/15.....	400,000	427,155	557,006
GOLDMAN SACHS GROUP INC			
5.35% DUE 01/15/16.....	1,400,000	1,426,767	1,265,628
5.95% DUE 01/18/18.....	1,000,000	1,041,009	998,580
6.75% DUE 10/01/37.....	1,180,000	1,181,391	1,091,288
6.875% DUE 01/15/11.....	600,000	640,207	573,738
GS MORTGAGE SECURITIES CORP			
0.34375% DUE 03/06/20.....	456,816	415,022	456,816
3.7213% DUE 06/01/34.....	273,077	251,287	268,042
5.70306% DUE 08/27/37.....	3,431,194	1,755,014	2,933,589
5.99494% DUE 03/25/46.....	3,410,000	2,016,438	1,536,631
HALLIBURTON CO			
5.9% DUE 09/15/18.....	730,000	796,669	729,883
HARBORVIEW MORTGAGE			
0.48625% DUE 03/19/36.....	878,343	426,371	880,264
HASBRO INC			
6.125% DUE 05/15/14.....	750,000	811,274	749,483
6.3% DUE 09/15/17.....	1,000,000	996,861	976,070
HBOS PLC			
5.375% DUE 11/29/49.....	900,000	522,000	445,500
HEALTH CARE PROPERTY INVESTMENTS INC			
5.95% DUE 09/15/11.....	600,000	609,355	603,774
HERSHEY CO			
5.45% DUE 09/01/16.....	845,000	898,386	842,994

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
HONEYWELL INTERNATIONAL INC			
5.7% DUE 03/15/37.....	519,000	556,750	501,992
IBM CORP			
5.7% DUE 09/14/17.....	1,200,000	1,313,050	1,195,848
7.625% DUE 10/15/18.....	1,200,000	1,472,770	1,195,536
IMPAC SECURED ASSET CORP			
0.58563% DUE 03/25/36.....	4,484,509	1,810,060	2,679,266
INDIANAPOLIS LIFE INSURANCE CO			
8.66% SURPLUS NOTES DUE 04/01/11.....	1,747,000	1,857,683	1,747,000
INDYMAC INDEX			
0.38563% DUE 07/25/36.....	3,092,056	1,290,006	981,728
5.54462% DUE 06/25/37.....	11,913,242	5,480,091	4,934,247
5.75% DUE 02/25/36.....	202,717	129,840	168,762
ING BANK NV			
2.625% DUE 02/09/12.....	1,500,000	1,523,375	1,495,530
INTUIT			
5.75% DUE 03/15/17.....	1,000,000	1,020,998	962,260
ITC PROPERTIES GROUP LTD			
1% DUE 06/14/11.....	6,240,000	807,689	803,774
J P MORGAN ALTER			
6% DUE 12/25/36.....	1,568,815	1,170,565	1,294,239
J P MORGAN CHASE			
4.375% DUE 11/30/21.....	400,000	540,773	525,558
5.375% DUE 10/01/12.....	1,300,000	1,395,813	1,312,636
5.48% DUE 05/15/45.....	5,187,000	2,595,336	2,230,410
5.716% DUE 02/15/51.....	2,089,000	1,527,641	1,504,246
5.79% DUE 02/15/51.....	860,000	727,475	864,256
5.819% DUE 02/12/51.....	850,000	757,593	854,248
6.125% DUE 02/12/51.....	2,653,000	2,381,537	2,012,718
J P MORGAN CHASE COMMERCIAL MORTGAGE			
5.525% DUE 04/15/43.....	2,905,000	2,076,686	1,728,475
J P MORGAN MORTGAGE			
0.31563% DUE 10/25/36.....	173,875	147,890	155,896
J P MORGAN MORTGAGE TRUST			
4.49333% DUE 07/25/35.....	1,520,971	1,366,301	1,188,259
JAPAN FINANCIAL CORP			
5.875% DUE 03/14/11.....	1,700,000	1,827,993	1,661,852
JEFFERIES GROUP INC			
8.5% DUE 07/15/19.....	800,000	826,802	791,312
JLOC			
0.65625% DUE 01/15/15.....	56,222,886	572,441	457,227
0.66125% DUE 02/16/16.....	68,430,000	707,795	576,412
JOHNSON & JOHNSON			
5.85% DUE 07/15/38.....	800,000	890,096	799,616
JOY GLOBAL INC			
6% DUE 11/15/16.....	1,800,000	1,743,205	1,834,344
KELLOGG CO			
7.45% BONDS DUE 04/01/31.....	616,000	796,364	786,204
KIMBERLY CLARK CORP			
6.125% DUE 08/01/17.....	820,000	929,735	817,515

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
KOREA DEVELOPMENT BANK			
5.3% DUE 01/17/13.....	200,000	199,397	203,583
8% DUE 01/23/14.....	1,200,000	1,333,717	1,189,740
KRAFT FOODS INC			
6.125% DUE 02/01/18.....	860,000	941,168	855,829
7% DUE 08/11/37.....	1,705,000	1,973,149	1,736,594
KREDITANSTALT FUER WIEDERAUFBA			
4.875% DUE 06/17/19.....	3,300,000	3,562,056	3,290,199
LANDWIRTSCHAFTLICHE RENTENBANK			
3.75% DUE 02/11/16.....	500,000	738,757	641,182
LB UBS COMMERCIAL			
4.739% DUE 07/15/30.....	900,000	863,073	863,051
5.413% DUE 09/15/39.....	1,665,000	1,217,166	921,110
5.588% DUE 09/15/45.....	860,000	858,003	864,281
5.712% DUE 03/15/39.....	3,161,000	2,272,664	1,749,416
5.933% DUE 07/17/40.....	750,000	656,063	753,723
6.09993% DUE 06/15/38.....	4,668,000	2,560,762	2,652,980
6.31754% DUE 04/15/41.....	1,224,000	759,765	636,882
6.37408% DUE 09/15/45.....	5,560,000	3,618,880	2,638,770
LEASEPLAN CORP			
3.25% DUE 05/22/14.....	700,000	1,017,956	947,181
LEHMAN BROTHERS HOLDINGS			
2.95063% DUE 05/25/10.....	3,100,000	534,750	2,949,473
5.625% DUE 01/24/13.....	1,000,000	182,500	995,440
LILLY ELI & CO			
5.2% DUE 03/15/17.....	900,000	964,960	899,370
LLOYDS BANKING GROUP			
5.92% DUE 09/29/49.....	2,200,000	924,000	327,000
LLOYDS TSB BANK PLC			
2.8% DUE 04/02/12.....	2,200,000	2,246,863	2,198,680
LOCKHEED MARTIN CORP			
7.2% DUE 05/01/36.....	650,000	814,259	774,157
MAGELLAN MIDSTREAM PARTN			
6.55% DUE 07/15/19.....	350,000	386,344	348,786
MARATHON OIL CORP			
7.5% DUE 02/15/19.....	400,000	456,744	397,184
MARRIOTT INTERNATIONAL INC			
5.81% DUE 11/10/15.....	1,000,000	952,084	907,680
MARSH & MCLENNAN COS INC			
6.25% DUE 03/15/12.....	300,000	309,651	300,774
9.25% DUE 04/15/19.....	1,000,000	1,230,592	999,860
MASCO CORP			
6.125% DUE 10/03/16.....	2,000,000	1,827,792	1,599,802
MASTER ASSET BKD			
0.45563% DUE 01/25/36.....	3,375,231	2,146,760	2,300,331
MASTER CREDIT CARD TRUST			
5.297% DUE 08/21/12.....	300,000	290,112	297,309
MASTER RESECURITIZATION			
5.99968% DUE 06/27/36.....	1,161,486	826,686	1,080,182
MATTEL INC			
5.625% DUE 03/15/13.....	860,000	893,530	858,237

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
MCCORMICK & CO INC			
5.2% DUE 12/15/15.....	525,000	572,052	502,052
MELLON RESIDENTIAL			
0.68338% DUE 12/15/30.....	424,466	362,822	426,191
MEMBERS EQUITY BANK			
5.75% DUE 08/20/12.....	1,000,000	840,365	841,957
MERRILL LYNCH & CO			
1.394% DUE 07/22/14.....	1,000,000	1,286,379	954,108
2.70875% DUE 05/12/10.....	2,200,000	2,217,065	2,166,348
5.45% DUE 02/05/13.....	860,000	874,430	858,882
5.5438% DUE 06/25/37.....	3,122,664	1,414,254	1,389,550
6.11352% DUE 07/25/36.....	3,562,899	1,846,398	1,496,203
MERRILL LYNCH MORTGAGE			
0.46563% DUE 01/25/37.....	1,932,653	1,340,746	1,581,615
5.782% DUE 08/12/43.....	2,645,000	1,868,892	1,392,720
5.8396% DUE 05/12/39.....	1,782,000	1,274,876	1,030,916
6.02226% DUE 06/12/50.....	8,400,000	5,698,348	3,780,960
6.46079% DUE 02/12/51.....	2,075,000	876,893	691,234
6.46079% DUE 02/12/51.....	3,631,000	2,358,382	1,788,268
METROPOLITAN WASHINGTON D C			
7.462% DUE 10/01/46.....	500,000	524,890	500,000
MIZUHO FINANCE			
8.375% DUE 12/29/49.....	100,000	97,255	105,555
ML CFC COMMERCIAL MORTGAGE TRUST			
5.378% DUE 08/12/48.....	2,776,000	2,031,912	2,007,070
6.15553% DUE 08/12/49.....	335,000	197,190	148,133
6.15553% DUE 08/12/49.....	800,000	611,644	833,375
MORGAN STANLEY			
0.96% DUE 10/18/16.....	300,000	265,586	300,453
1.418% DUE 04/13/16.....	1,100,000	1,397,416	970,643
4% DUE 01/15/10.....	400,000	403,829	296,000
4.74% DUE 11/13/36.....	1,500,000	1,523,208	1,323,750
4.827% DUE 06/12/47.....	815,000	804,389	797,713
5.332% DUE 12/15/43.....	540,000	477,769	523,441
5.569% DUE 12/15/44.....	800,000	608,293	804,376
5.625% DUE 01/09/12.....	400,000	421,971	260,000
5.692% DUE 04/15/49.....	430,000	334,642	390,679
5.809% DUE 12/12/49.....	960,000	822,582	923,217
5.914% DUE 08/12/41.....	1,370,000	1,381,228	1,352,071
5.95% DUE 12/28/17.....	410,000	419,235	408,840
6.39% DUE 10/15/35.....	1,073,579	1,133,788	1,085,321
6.45788% DUE 01/11/43.....	860,000	744,731	835,387
MORGAN STANLEY CAPITAL			
4.39% DUE 09/13/45.....	860,000	862,751	841,221
5.331% DUE 03/15/44.....	860,000	762,579	783,541
5.60686% DUE 03/12/44.....	2,593,000	1,850,033	1,416,426
5.731% DUE 07/12/44.....	1,200,000	1,152,664	1,113,094
5.98356% DUE 08/12/41.....	900,000	837,314	904,217
MORGAN STANLEY MORTGAGE TRUST			
3.9908% DUE 09/25/35.....	2,220,482	1,232,368	1,115,746
9.552% DUE 06/25/37.....	2,501,589	1,191,309	1,751,887

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SCHEDULE D
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
MORTGAGEIT TRUST			
0.46563% DUE 04/25/36.....	4,598,866	1,415,301	1,454,391
MUFG CAPITAL FINANCE 2			
4.85% DUE 07/29/49.....	2,450,000	2,892,297	2,920,768
NATIONAL AUSTRALIA BANK			
0.83125% DUE 06/29/16.....	800,000	720,688	770,448
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP			
10.375% DUE 11/01/18.....	400,000	518,568	396,948
NOMURA ASSET			
6.65764% DUE 08/25/36.....	3,903,386	1,743,512	1,385,700
NOMURA ASSET ACCEPTANCE			
5.58345% DUE 02/25/36.....	3,896,515	1,961,246	1,763,173
NORTHERN NATURAL GAS CO			
5.75% DUE 07/15/18.....	875,000	937,597	874,799
NOVARTIS SECURITIES INVEST LTD			
5.125% DUE 02/10/19.....	1,543,000	1,635,801	1,540,253
NUCOR CORP			
5% DUE 12/01/12.....	525,000	568,692	527,630
OHIO POWER CO			
4.85% DUE 01/15/14.....	400,000	415,267	383,984
OPTION ONE MORTGAGE ACCEPTANCE CORP			
0.66563% DUE 12/25/31.....	71,262	61,572	71,262
ORACLE CORP			
5% DUE 07/08/19.....	700,000	731,523	697,389
6.5% DUE 04/15/38.....	1,331,000	1,540,856	1,337,359
PACIFIC CORPORATION			
6.1% DUE 08/01/36.....	435,000	485,644	433,582
PEARSON			
7% DUE 10/27/14.....	780,000	1,393,398	1,529,886
PEPSICO INC			
5.15% DUE 05/15/12.....	900,000	977,481	899,577
7.9% DUE 11/01/18.....	425,000	536,000	423,972
PETRO-CANADA			
7% DUE 11/15/28.....	525,000	539,851	547,055
PFIZER INC			
6.2% DUE 03/15/19.....	800,000	904,474	799,192
POPULAR			
0.35563% DUE 12/25/36.....	20,121	18,048	19,281
POTASH CORP OF SASKATCHEWAN INC			
6.5% DUE 05/15/19.....	400,000	443,008	399,664
PPG INDUSTRY INC			
6.65% DUE 03/15/18.....	1,000,000	1,092,281	1,052,000
PPL ELECTRIC UTILITIES CORP			
6.25% DUE 05/15/39.....	375,000	422,830	372,743
PPL ENERGY SUPPLY LLC			
6.3% DUE 07/15/13.....	375,000	400,193	374,846
PRAXAIR INC			
5.25% DUE 11/15/14.....	825,000	911,245	823,086
PRESIDENT & FELLOWS			
6% DUE 01/15/19.....	1,000,000	1,135,240	995,200

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
PRINCIPAL LIFE INCOME FUNDINGS			
5.3% DUE 12/14/12.....	825,000	865,365	824,357
PROCTER & GAMBLE CO			
5.55% DUE 03/05/37.....	220,000	235,914	218,506
PRUDENTIAL FINANCIAL INC			
5.4% DUE 06/13/35.....	1,097,000	905,578	1,074,746
PUBLIC SERVICE COMPANY COLORADO			
5.8% DUE 08/01/18.....	370,000	407,801	369,456
PUMA GLOBAL TRUST			
0.48875% DUE 02/21/38.....	472,600	415,079	451,333
PUMA MASTERFUND			
3.3783% DUE 08/22/37.....	508,928	411,507	480,375
QWEST CORP			
8.875% DUE 03/15/12.....	900,000	927,000	894,129
RABOBANK NEDERLAND			
11% DUE 12/29/49.....	1,375,000	1,624,219	1,498,750
RADIOSHACK CORP			
7.375% DUE 05/15/11.....	300,000	315,000	308,145
RALI SERVICE			
0.41563% DUE 03/25/27.....	326,311	135,640	186,450
0.42563% DUE 01/25/37.....	3,862,756	1,698,019	2,288,058
RBSGC			
5.5% DUE 11/25/35.....	1,513,967	1,106,616	1,355,000
REALKREDIT DANMARK			
4.1% DUE 10/01/38.....	937,579	174,922	160,528
REED ELSEVIER CAPITAL			
6.75% DUE 08/01/11.....	300,000	321,990	314,331
RENAISSANCE HOME EQUITY			
0.76563% DUE 12/25/33.....	91,426	58,922	83,626
RESIDENTIAL ASSET MORTGAGE PRODUCTS			
0.82563% DUE 06/25/32.....	18,551	10,716	18,562
RESIDENTIAL ASSET SECURITIZATION TRUST			
6.25% DUE 12/25/36.....	4,569,000	2,440,607	2,310,200
REXAM			
6.75% DUE 06/01/13.....	1,000,000	1,043,731	995,630
REYNOLDS AMERICAN INC			
6.75% DUE 06/15/17.....	700,000	713,259	699,356
ROCHE HOLDINGS			
2.39313% DUE 02/25/11.....	1,000,000	1,028,807	1,000,000
ROYAL BANK OF SCOTLAND			
2.625% DUE 05/11/12.....	1,600,000	1,622,832	1,599,856
4.375% DUE 03/27/12.....	1,500,000	1,225,183	1,031,575
SAN DIEGO GAS & ELECTRIC CO			
6% DUE 06/01/39.....	400,000	449,186	398,160
SANTANDER PERP S A			
6.671% DUE 10/29/49.....	900,000	750,890	900,000
SARA LEE CORP			
6.25% DUE 09/15/11.....	300,000	321,121	308,370
SBC COMMUNICATIONS INC			
4.125% DUE 09/15/09.....	1,400,000	1,401,411	1,399,692
6.45% DUE 06/15/34.....	1,050,000	1,112,681	1,111,683

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2009

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
SEQUOIA MORTGAGE TRUST			
0.59625% DUE 10/19/26.....	265,634	209,063	266,381
SFEF			
2.125% DUE 05/20/12.....	200,000	288,170	271,559
2.25% DUE 06/11/12.....	3,400,000	3,430,192	3,389,630
SHELL INTERNATIONAL FINANCE			
6.375% DUE 12/15/38.....	1,475,000	1,743,030	1,467,168
SIENA MORTGAGES			
1.001% DUE 12/16/38.....	1,010,775	1,420,646	1,209,640
SIMON PROPERTY GROUP LP			
5.6% DUE 09/01/11.....	200,000	207,356	201,934
6.125% DUE 05/30/18.....	2,100,000	2,123,108	2,001,132
6.75% DUE 05/15/14.....	600,000	642,921	593,760
SOCIETE DE FINANCEMENT			
3.375% DUE 05/05/14.....	1,600,000	1,635,408	1,593,808
SOCIETE GENERALE			
4% DUE 07/07/16.....	1,200,000	1,767,884	1,727,021
5.922% DUE 12/31/49.....	800,000	544,000	685,359
7.756% DUE 05/22/49.....	800,000	981,574	735,582
8.875% DUE 06/29/49.....	200,000	288,475	155,221
SOUTH CAROLINA ELECTRIC & GAS CO			
5.3% DUE 05/15/33.....	850,000	863,296	848,360
SPRINT CAPITAL CORP			
8.375% DUE 03/15/12.....	300,000	300,375	337,749
STANFORD UNIVERSITY			
4.75% DUE 05/01/19.....	600,000	629,358	598,200
STRUCTURED ASSET MORTGAGE INVESTMENTS			
0.41563% DUE 09/25/36.....	6,073,620	2,203,408	4,073,351
0.48563% DUE 09/25/35.....	2,902,531	1,358,663	2,868,550
0.49625% DUE 07/19/35.....	576,726	417,127	565,912
SUNCOR ENERGY INC			
6.5% DUE 06/15/38.....	560,000	566,956	560,364
SUNCORP METWAY LTD			
2.00938% DUE 07/16/12.....	1,200,000	1,235,940	1,200,000
SWAN			
3.4367% DUE 05/12/37.....	871,146	702,144	798,669
TALISMAN ENERGY			
7.75% DUE 06/01/19.....	400,000	465,466	398,384
TARGET CORP			
6.5% DUE 10/15/37.....	495,000	538,363	490,580
TEXAS STATE TRANSN COMMUNITY-MOBILITY			
4.75% DUE 04/01/37.....	900,000	899,964	921,717
TEXTRON FINANCIAL CORP			
4.6% DUE 05/03/10.....	300,000	295,639	294,381
THOMSON CORP			
5.5% DUE 08/15/35.....	525,000	495,003	519,362
THORNBURG MORTGAGE SECURITIES			
5.11339% DUE 10/25/45.....	943,134	257,113	688,601
5.30416% DUE 12/25/45.....	361,423	100,929	263,347
TIME WARNER CABLE INC			
7.3% DUE 07/01/38.....	2,280,000	2,579,749	2,273,297

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2009

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
TRANSCANADA PIPELINES LTD			
6.5% DUE 08/15/18.....	730,000	823,885	729,460
TYCO ELECTRONICS GROUP S A			
6.55% DUE 10/01/17.....	697,000	692,605	709,273
7.125% DUE 10/01/37.....	1,560,000	1,560,059	1,630,153
TYCO INTERNATIONAL GROUP SA			
6% DUE 11/15/13.....	1,000,000	1,075,750	1,008,970
UBS AG STAMFORD CT			
5.75% DUE 04/25/18.....	1,200,000	1,178,903	1,192,536
5.875% DUE 12/20/17.....	500,000	495,421	499,400
UNITED HEALTH GROUP INC			
6.625% DUE 11/15/37.....	1,895,000	1,917,823	1,807,413
6.875% DUE 02/15/38.....	370,000	383,940	308,450
UNITED TECHNOLOGIES CORP			
5.4% DUE 05/01/35.....	786,000	802,831	779,995
US BANK NATIONAL ASSOCIATION			
4.375% DUE 02/28/17.....	1,800,000	2,388,454	2,559,894
VALERO ENERGY CORP			
9.375% DUE 03/15/19.....	1,000,000	1,153,195	998,670
VERIZON GLOBAL FUNDING CORP			
4.375% DUE 06/01/13.....	800,000	837,497	781,725
VIACOM INC			
6.875% DUE 04/30/36.....	870,000	918,506	842,425
VIRGINIA ELEC & POWER CO			
4.75% DUE 03/01/13.....	850,000	889,220	845,359
VIVENDI			
5.75% DUE 04/04/13.....	2,900,000	2,971,410	2,887,408
6.625% DUE 04/04/18.....	200,000	209,631	199,350
WALMART STORES INC			
5.8% DUE 02/15/18.....	860,000	960,756	899,603
6.2% DUE 04/15/38.....	364,000	406,161	362,919
6.5% DUE 08/15/37.....	1,635,000	1,885,045	1,731,007
WAMU COMMERCIAL MORTGAGE			
5.41889% DUE 11/23/43.....	1,965,712	1,420,227	1,651,198
6.11546% DUE 03/23/45.....	2,578,552	2,274,283	1,930,883
WAMU MORTGAGE			
0.49563% PASS THRU 05-AR6 DUE 04/25/45.....	402,679	252,747	402,679
0.52563% PASS THRU 05-AR15 A1 DUE 11/25/45.....	201,051	115,912	201,051
0.57563% PASS THRU 05-AR2 2A DUE 01/25/45.....	262,714	164,815	262,714
5.5% DUE 08/25/35.....	708,000	505,554	566,400
5.8394% DUE 07/25/37.....	2,330,448	1,469,814	1,025,397
WASHINGTON MUTUAL MORTGAGE			
0.80563% DUE 12/25/27.....	854,393	634,343	854,660
WASHINGTON WMALT			
5.55693% DUE 04/25/37.....	4,322,002	1,740,470	1,761,218
WELLS FARGO CAPITAL XIII			
7.7% DUE 12/31/49.....	900,000	783,000	900,000
WELLS FARGO HOME EQUITY TRUST			
0.49563% DUE 10/25/35.....	186,719	177,911	186,997
WELLS FARGO MORTGAGE			
4.95% DUE 03/25/36.....	1,674,978	1,366,296	1,658,621

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2009

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
5.58997% DUE 07/25/36.....	4,211,043	2,672,258	2,031,714
6% DUE 08/25/37.....	1,454,436	1,247,233	1,330,809
6% DUE 08/25/37.....	3,881,700	3,361,652	3,561,283
6% DUE 08/25/37.....	1,228,341	1,046,777	1,045,625
WEST PENN POWER CO			
5.95% DUE 12/15/17.....	860,000	891,115	857,618
WESTPAC SECURITIES NZ LTD			
3.45% DUE 07/28/14.....	1,800,000	1,806,417	1,796,076
WISCONSIN ELECTRIC POWER CO			
5.7% DUE 12/01/36.....	455,000	482,128	454,650
WYETH			
5.5% DUE 02/15/16.....	1,225,000	1,319,057	1,210,267
XTO ENERGY INC			
6.25% DUE 08/01/17.....	800,000	860,606	797,680
TOTAL CORPORATE OBLIGATIONS		<u>476,303,900</u>	<u>467,561,302</u>
OTHER - DEBT SECURITIES			
BUCKEYE OHIO TOBACCO SETTLEMENT			
5.875% DUE 06/01/47.....	600,000	437,982	587,780
CALIFORNIA STATEWIDE FINANCING AUTHORITY			
5.625% DUE 05/01/29.....	70,000	63,249	63,078
GOLDEN STATE TOBACCO SECURITIZATION			
5.75% DUE 06/01/47.....	600,000	465,594	559,512
ILLINOIS STATE TAXABLE PENSION			
4.95% DUE 06/01/23.....	515,000	501,260	467,625
LOS ANGELES CALIF WASTEWATER SYSTEM			
5% DUE 06/01/27.....	500,000	504,545	502,500
PUERTO RICO SALES TAX FING			
0% DUE 08/01/54.....	200,000	11,914	16,418
TOBACCO SEC AUTHORITY SOUTHERN CALIFORNIA			
5% DUE 06/01/37.....	500,000	366,285	421,745
TOBACCO SETTLEMENT AUTHORITY IOWA			
6.5% DUE 06/01/23.....	320,000	241,114	320,000
TOBACCO SETTLEMENT FINANCE AUTHORITY			
7.467% DUE 06/01/47.....	775,000	547,801	742,605
WISCONSIN ST GEN REV TXB			
5.2% DUE 05/01/18.....	850,000	867,306	847,544
TOTAL OTHER - DEBT SECURITIES		<u>4,007,050</u>	<u>4,528,807</u>
TOTAL DEBT SECURITIES		<u>987,495,291</u>	<u>967,455,234</u>

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

PERMANENT UNIVERSITY FUND
INVESTMENT FUNDS
August 31, 2009

SCHEDULE E

SECURITY	VALUE (\$)	COST (\$)
INVESTMENT FUNDS - HEDGE FUNDS		
CREDIT-RELATED FIXED INCOME (See Schedule G).....	710,374,302	641,365,633
DEVELOPED COUNTRY EQUITY (See Schedule G).....	1,688,347,414	1,570,632,362
EMERGING MARKETS EQUITY (See Schedule G).....	230,943,475	191,221,105
INVESTMENT GRADE FIXED INCOME (See Schedule G).....	134,387,472	156,365,993
NATURAL RESOURCES (See Schedule G).....	14,045,785	26,875,677
REAL ESTATE (See Schedule G).....	29,409,242	22,250,175
TOTAL INVESTMENT FUNDS - HEDGE FUNDS	2,807,507,690	2,608,710,944
INVESTMENT FUNDS - PRIVATE INVESTMENTS		
CREDIT-RELATED FIXED INCOME (See Schedule H).....	732,718,556	787,988,615
DEVELOPED COUNTRY EQUITY (See Schedule H).....	1,100,258,629	1,274,939,003
EMERGING MARKET EQUITY (See Schedule H).....	141,204,680	154,846,001
NATURAL RESOURCES (See Schedule H).....	166,328,892	159,867,523
REAL ESTATE (See Schedule H).....	53,405,777	74,841,759
TOTAL INVESTMENT FUNDS - PRIVATE INVESTMENTS	2,193,916,534	2,452,482,901
INVESTMENT FUNDS - DEVELOPED COUNTRY EQUITY		
BGI EAFE EQUITY INDEX FUND B.....	193,817,334	174,420,592
ISHARES MSCI AUSTRALIA INDEX.....	21,960,315	18,515,027
ISHARES MSCI CDA INDEX FD.....	26,028,637	24,084,698
ISHARES TR RUSSELL 2000 INDEX.....	3,833,736	3,186,703
MAVERICK LONG ENHANCED LTD.....	58,601,505	60,974,815
NEW MOUNTAIN VANTAGE (TEXAS)LP.....	22,024,777	25,258,090
SILCHESTER FUND.....	86,400,265	75,600,000
VALUE ACT CAPITAL INTERNATIONAL FUND LTD.....	207,692,772	200,322,999
TOTAL INVESTMENT FUNDS - DEVELOPED COUNTRY EQUITY	620,359,341	582,362,924
INVESTMENT FUNDS - EMERGING MARKETS EQUITY		
AUSTIN ALPHA LP.....	117,125,529	83,950,000
BGI EMERGING MARKETS STRATEGIC INDEX FUND.....	163,901,468	54,701,817
DYNAMO INTERNACIONAL GESTAO DE RECURSOS LTDA.....	43,012,883	42,900,000
ISHARES INC MSCI BRAZIL.....	49,024,267	28,641,052
LAZARD EMERGING WORLD FUND.....	188,517,329	200,200,000
QUORUM FUND LTD.....	9,049,822	18,590,991
QUORUM FUND LTD - CLASS S.....	4,640,576	4,669,985
RUSSIAN PROSPERITY FUND.....	15,501,959	29,000,000
SSGA ACTIVE EMERGING MARKETS STRATEGY.....	59,002,565	77,870,698
TEMPLETON HIGH VALUE FUND ALPHA.....	1	167
VANGUARD EMERGING MARKETS ETF.....	171,512,425	123,937,901
TOTAL INVESTMENT FUNDS - EMERGING MARKETS EQUITY	821,288,826	664,462,611
INVESTMENT FUNDS - FIXED INCOME		
BGI GLOBAL AGG EX US FUND.....	166,401,554	161,685,475
BGI TRADING FUNDS B.....	53,872,648	52,542,149
GMO TRUST EMERGING COUNTRY DEBT FUND.....	8,353,109	10,560,334
PROSHARES TR ULTRASHORT LEHMAN.....	1,242,626	1,283,236
PROSHARES ULTRASHORT LEHMAN 20.....	1,748,613	1,879,994
TOTAL INVESTMENT FUNDS - FIXED INCOME	231,618,550	227,951,188

PERMANENT UNIVERSITY FUND
INVESTMENT FUNDS
August 31, 2009

SCHEDULE E
(CONTINUED)

SECURITY	VALUE (\$)	COST (\$)
INVESTMENT FUNDS - REAL ESTATE		
BGI GLOBAL EX US REAL ESTATE FUND.....	70,548,140	93,599,127
TOTAL INVESTMENT FUNDS - REAL ESTATE	<u>70,548,140</u>	<u>93,599,127</u>
 TOTAL INVESTMENT FUNDS	 <u><u>6,745,239,081</u></u>	 <u><u>6,629,569,694</u></u>

PERMANENT UNIVERSITY FUND
CASH AND CASH EQUIVALENTS
August 31, 2009

SCHEDULE F

SECURITY	VALUE (\$)	COST (\$)
MONEY MARKET FUNDS		
AUSTRALIAN DOLLAR.....	502,641	502,771
BGI MONEY MARKET FUND.....	1	1
BGI MONEY MARKET FUND.....	33	33
BRAZILIAN REAL.....	218,727	217,045
BSDT-LMDA II.....	4,966,456	4,966,456
CANADIAN DOLLAR.....	141,619	145,463
CASH (INTEREST BEARING).....	(290,518)	(290,518)
CASH NON CUSTODIED.....	106,384,967	106,384,967
CZECH KORUNA.....	91,001	90,077
DANISH KRONE.....	(1,979,117)	(1,919,146)
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	861,447,851	861,447,851
EURO EUROPEAN MONETARY UNIT.....	(74,808,481)	(73,248,047)
HONG KONG DOLLAR.....	(3,495,993)	(3,496,190)
HUNGARIAN FORINT.....	48,109	48,410
INDONESIAN RUPIAH.....	20,476	20,585
ISRAELI SHEKEL.....	20,422	19,746
JAPANESE YEN.....	84,373	84,741
MALAYSIAN RINGGIT.....	25,550	25,463
MEXICAN PESO.....	7,122	7,241
MOROCCAN DIRHAM.....	21,992	22,065
NEW TURKISH LIRA.....	102,663	103,565
NEW ZEALAND DOLLAR.....	6,519	6,532
NORWEGIAN KRONE.....	79	76
PHILIPPINES PESO.....	7,562	7,563
POLISH ZLOTY.....	68,936	67,442
SINGAPORE DOLLAR.....	202	201
SOUTH AFRICAN RAND.....	3,838	3,825
SOUTH KOREA WON.....	17,190	17,256
SWEDISH KRONA.....	7,954	7,275
SWISS FRANC.....	(27,345,525)	(26,805,017)
TAIWAN DOLLAR.....	995,617	1,030,681
TEXAS STATE TREASURY FUND.....	366,075	366,075
THAILAND BAHAT.....	2,257	2,254
UK POUND.....	(6,334,539)	(6,577,456)
TOTAL MONEY MARKET FUNDS	<u>861,306,059</u>	<u>863,259,286</u>
 TOTAL CASH AND CASH EQUIVALENTS	 <u>861,306,059</u>	 <u>863,259,286</u>

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT POOLS
August 31, 2009

SCHEDULE G

SECURITY	VALUE (\$)
CREDIT-RELATED FIXED INCOME	
AG SUPER FUND L.P.....	39,574,285
BAUPOST VALUE PARTNERS L.P. IV.....	193,077,387
BLACKSTONE DISTRESSED SECURITIES OFFSHORE FUND LTD....	3,658,420
CENTERBRIDGE CREDIT PARTNERS OFFSHORE LTD.....	136,702,870
FARALLON CREDIT SIDECAR PARTNERS I, L.P.....	15,169,268
PERRY PARTNERS INTERNATIONAL INC.....	234,669,046
SATELLITE FUND V LLC.....	28,335,030
SILVER POINT CAPITAL OFFSHORE FUND LTD.....	37,542,423
WATERSHED CAPITAL INSTITUTIONAL PARTNERS L.P.....	21,645,573
TOTAL CREDIT-RELATED FIXED INCOME	<u>710,374,302</u>
DEVELOPED COUNTRY EQUITY	
BLUE RIDGE OFFSHORE L.P.....	250,751,462
BRAHMAN INVESTMENTS II SPV LTD.....	415,883
CADIAN OFFSHORE FUND LTD.....	25,256,686
CCM SMALL CAP VALUE FUND LTD.....	10,466,348
CRITERION CAPITAL PARTNERS LTD.....	31,075,025
EMINENCE FUND LTD.....	107,720,657
ETON PARK OVERSEAS FUND LTD.....	48,924,522
FARALLON FCOI II, LTD.....	2,412,490
FCOI II HOLDINGS L.P.....	214,282,474
FOX POINT OFFSHORE LTD.....	39,419,692
HIGHSIDE OFFSHORE LTD.....	58,771,695
INDUS EVENT DRIVEN DISTRIBUTION HOLDING COMPANY, LTD....	40,477
INDUS JAPAN FUND LTD.....	45,666,784
LANSDOWNE UK EQUITY FUND LTD.....	91,628,301
MAVERICK FUND LTD.....	210,722,162
OWL CREEK OVERSEAS FUND LTD.....	39,620,870
OZ ASIA OVERSEAS FUND LTD.....	44,803,929
OZ EUROPE OVERSEAS FUND LTD.....	52,563,416
OZ OVERSEAS FUND LTD.....	79,540,455
PROTÉGÉ PARTNERS FUND LTD.....	93,869,158
ROCK CREEK PARTNERS FUND I (OFFSHORE) L.P.....	4,946,944
SHEPHERD INVESTMENTS INTERNATIONAL LTD.....	24,597,784
SHEPHERD SELECT ASSET LTD.....	5,761,174
STEADFAST INTERNATIONAL LTD.....	113,700,840
TPG-AXON PARTNERS (OFFSHORE) LTD.....	91,388,186
TOTAL DEVELOPED COUNTRY EQUITY	<u>1,688,347,414</u>
EMERGING MARKETS EQUITY	
MOON CAPITAL GLOBAL EQUITY OFFSHORE FUND LTD.....	87,809,509
PENTA ASIA FUND LTD.....	13,503,923
PENTA ASIA LONG SHORT FUND LTD.....	29,706,225
SPINNAKER GLOBAL EMERGING MARKETS FUND LTD.....	58,297,669
VALIANT CAPITAL PARTNERS OFFSHORE LTD.....	41,626,149
TOTAL EMERGING MARKETS EQUITY	<u>230,943,475</u>

PERMANENT UNIVERSITY FUND
HEDGE FUND INVESTMENT POOLS
August 31, 2009

SCHEDULE G
(CONTINUED)

SECURITY	VALUE (\$)
INVESTMENT GRADE FIXED INCOME	
BRIDGEWATER PURE ALPHA FUND II LTD.....	134,387,472
TOTAL INVESTMENT GRADE FIXED INCOME	134,387,472
NATURAL RESOURCES	
BLACK RIVER COMMODITY MULTI-STRATEGY FUND LTD.....	10,623,832
CCM SPECIAL HOLDINGS FUND LP.....	3,421,953
TOTAL NATURAL RESOURCES	14,045,785
REAL ESTATE	
GEM REALTY SECURITIES LTD.....	29,409,242
TOTAL REAL ESTATE	29,409,242
TOTAL HEDGE FUND INVESTMENT POOLS	2,807,507,690

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT POOLS
August 31, 2009

SCHEDULE H

SECURITY	VALUE (\$)
CREDIT-RELATED FIXED INCOME	
AG CAPITAL RECOVERY PARTNERS IV LP.....	188,341
AG CAPITAL RECOVERY PARTNERS V LP.....	12,226,584
APOLLO CREDIT OPPORTUNITY FUND II L P.....	28,998,763
AVENUE ASIA SPECIAL SITUATIONS FUND IV LP.....	11,329,002
AVENUE SPECIAL SITUATIONS FUND V LP.....	34,478,332
B IV CAPITAL PARTNERS LP.....	2,426,924
BLACKSTONE SPECIAL FUNDING (CAYMAN) LP.....	31,160,014
CENTERBRIDGE CAPITAL PARTNERS LP.....	22,679,051
CERBERUS INSTITUTIONAL PARTNERS LP.....	34,142,757
CITICORP MEZZANINE PARTNERS LP.....	8,478
CVI GLOBAL VALUE FUND A LP.....	63,777,153
DDJ TOTAL RETURN LOAN FUND LP.....	9,320,501
FORTRESS CREDIT OPPORTUNITIES FUND (B) LP.....	36,061,594
H I G BAYSIDE DEBT & LBO FUND II LP.....	14,679,155
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II LP....	9,380,344
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS III LP...	14,983,679
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS LP.....	1,980,821
NORTHSTAR SEIDLER MEZZANINE PARTNERS II LP.....	4,207,471
OAKTREE LOAN FUND 2X LP.....	153,906,085
OCM OPPORTUNITIES FUND III LP.....	394,856
OCM OPPORTUNITIES FUND IV LP.....	101,737
OCM OPPORTUNITIES FUND V LP.....	3,004,647
OCM OPPORTUNITIES FUND VI LP.....	17,637,950
OCM OPPORTUNITIES FUND VII LP.....	17,907,875
OCM OPPORTUNITIES FUND VIIB LP.....	20,140,003
PMI MEZZANINE FUND LP.....	3,965
VARDE FUND IX LP.....	128,092,323
VARDE FUND VIII LP.....	42,342,463
WINDJAMMER MEZZANINE & EQUITY FUND II LP.....	6,790,700
WINDJAMMER SENIOR EQUITY PARTNERS III LP.....	10,366,988
TOTAL CREDIT-RELATED FIXED INCOME	732,718,556

DEVELOPED COUNTRY EQUITY

3I EUROPARTNERS II LP.....	462,800
3I EUROPARTNERS IIIA LP.....	591,685
3I EUROPARTNERS VA LP.....	12,452,889
3I UK INVESTMENT PARTNERS.....	1,204,946
3I UKIP II.....	33,852
ADVANCED TECHNOLOGY VENTURES VII LP.....	10,465,803
AG PRIVATE EQUITY PARTNERS III LP.....	8,391,856
AMERICAN SECURITIES PARTNERS II LP.....	95,782
AMERICAN SECURITIES PARTNERS III LP.....	9,282,865
AMPERSAND 1999 LP.....	8,588,441
AMPERSAND 2001 LP.....	23,858,187
AMPERSAND 2006 LP.....	10,474,883
ARCH VENTURE FUND VI LP.....	16,890,623
ARCH VENTURE FUND VII LP.....	2,529,532
ARTIMAN VENTURES II LP.....	7,176,555
ATLAS VENTURE FUND VI LP.....	5,143,671

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT POOLS
August 31, 2009

SCHEDULE H
(CONTINUED)

SECURITY	VALUE (\$)
AUSTIN VENTURES IV LP.....	11,767
AUSTIN VENTURES IX LP.....	6,683,311
AUSTIN VENTURES V LP.....	221,474
AUSTIN VENTURES VI LP.....	3,214,425
AUSTIN VENTURES VII LP.....	3,510,781
AUSTIN VENTURES VIII LP.....	8,293,123
AUSTIN VENTURES X LP.....	2,491,325
BAKER COMMUNICATIONS FUND II (QP) LP.....	11,589,124
BAKER COMMUNICATIONS FUND LP.....	14,452,431
BAND OF ANGELS FUND LP.....	2,154,055
BARCLAYS PRIVATE EQUITY EUROPEAN FUND A LP.....	6,626,161
BARCLAYS PRIVATE EQUITY EUROPEAN FUND III LP.....	25,048,709
BEACON GROUP III FOCUS VALUE FUND LP.....	449,206
BLACKSTONE CAPITAL PARTNERS IV LP.....	20,900,769
BLACKSTONE CAPITAL PARTNERS V LP.....	24,677,281
CANDOVER 2001 FUND US NO 2 LP.....	4,941,423
CANDOVER 2005 FUND US NO 3 LP.....	8,455,049
CARE CAPITAL INVESTMENTS III LP.....	4,021,578
CARLYLE PARTNERS II LP.....	463,587
CARLYLE PARTNERS III LP.....	2,447,314
CARLYLE PARTNERS IV LP.....	20,330,100
CARLYLE PARTNERS V LP.....	7,848,352
CGW SOUTHEAST PARTNERS IV LP.....	2,881,075
CHALLENGER CORPORATION.....	0
CLAYTON, DUBILIER & RICE FUND V LP.....	637,822
CORTEC GROUP FUND III LP.....	5,892,704
CORTEC GROUP FUND IV LP.....	12,689,083
CRESCENDO III LP.....	500,325
CRESCENDO IV LP.....	2,457,904
CVC EUROPEAN EQUITY PARTNERS IV (C) LP.....	18,067,790
CVC EUROPEAN EQUITY PARTNERS LP.....	1,533,415
CVC EUROPEAN EQUITY PARTNERS TANDEM FUND.....	11,031,360
CVC EUROPEAN EQUITY PARTNERS V LP.....	3,697,360
DOUGHTY HANSON & CO FUNDS II.....	2,052,383
DOUGHTY HANSON & CO III.....	16,656,401
DOUGHTY HANSON & CO IV.....	15,845,638
DOUGHTY HANSON & CO V.....	29,235,184
EOS CAPITAL PARTNERS III LP.....	10,963,534
EOS CAPITAL PARTNERS IV LP.....	4,582,757
ESCALATE CAPITAL I LP.....	14,483,866
FISHER LYNCH VENTURE PARTNERSHIP LP.....	12,413,967
FORTRESS FUND IV (COINVESTMENT FUND A) LP.....	9,014,318
FORTRESS FUND IV (FUND A) LP.....	8,896,440
FORTRESS FUND V (COINVESTMENT FUND A) LP.....	9,152,423
FORTRESS FUND V (FUND A) LP.....	6,086,042
FOUNDATION CAPITAL IV LP.....	12,240,225
FOUNDRY VENTURE CAPITAL 2007 LP.....	13,343,303
FOURTH CINVEN FUND LIMITED PARTNERSHIP.....	25,450,759
FRANCISCO PARTNERS II LP.....	14,548,806
GREEN EQUITY INVESTORS III LP.....	3,024,657
GREEN EQUITY INVESTORS IV LP.....	10,904,425

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT POOLS
August 31, 2009

SCHEDULE H
(CONTINUED)

SECURITY	VALUE (\$)
GREEN EQUITY INVESTORS V LP.....	11,722,455
HELLMAN & FRIEDMAN CAPITAL PARTNERS II LP.....	5,139
INTEGRAL CAPITAL PARTNERS VII LP.....	1,081,086
INVENTION INVESTMENT FUND II LLC.....	6,075,173
INVERNESS PARTNERS II LP.....	24,015,546
INVERNESS/PHOENIX PARTNERS LP.....	9,393,105
JATOTECH VENTURES LP.....	272,044
KKR 1996 FUND LP.....	3,316,947
KKR 2006 FUND LP.....	27,924,703
KNIGHTSBRIDGE VENTURE CAPITAL VI LP.....	8,387,732
LAKE CAPITAL PARTNERS II LP.....	14,071,554
LAKE CAPITAL PARTNERS LP.....	8,850,065
MORGENTHALER PARTNERS VI LP.....	1,128,954
MORGENTHALER PARTNERS VII LP.....	7,151,573
MORGENTHALER PARTNERS VIII LP.....	10,590,178
MORGENTHALER VENTURE PARTNERS IV LP.....	14,925
MORGENTHALER VENTURE PARTNERS IX LP.....	2,107,904
MORGENTHALER VENTURE PARTNERS V LP.....	3,309,816
MSOUTH EQUITY PARTNERS LP.....	12,738,465
PARTHENON INVESTORS II LP.....	11,009,428
PINTO TV ANNEX FUND LP.....	8,672,146
POLARIS VENTURE PARTNERS IV LP.....	10,381,251
POLARIS VENTURE PARTNERS V LP.....	7,691,281
POMONA CAPITAL V LP.....	5,151,788
POMONA CAPITAL VI LP.....	17,812,944
PRIME VIII LP.....	1,871,002
PROSPECT VENTURE PARTNERS II LP.....	6,543,829
PTV SCIENCES II LP.....	19,299,907
PTV SCIENCES LP.....	15,316,909
RESERVOIR CAPITAL INVESTMENT PARTNERS (CAYMAN) LP.....	18,560,619
RESERVOIR CAPITAL PARTNERS (CAYMAN) LP.....	27,670,083
SARATOGA PARTNERS II LP.....	0
SKM EQUITY FUND II LP.....	8,917,783
SOFINNOVA VENTURE PARTNERS VII LP.....	3,543,223
SONGBIRD HEARING INC.....	0
SOUTHWEST OPPORTUNITY FUND I LP.....	5,999,638
SPARK CAPITAL II LP.....	3,136,229
TCV V LP.....	13,767,937
TCV VI LP.....	12,044,753
TCV VII LP.....	2,336,803
TDR CAPITAL II A LP.....	12,739,400
TERASTOR CORP.....	0
THIRD CINVEN FUND US (No. 5) LIMITED PARTNERSHIP.....	5,991,755
TPG PARTNERS IV LP.....	9,225,474
TPG PARTNERS V LP.....	19,766,758
TPG PARTNERS VI LP.....	1,850,924
TPG STAR LP.....	6,831,358
TRITON FUND II L P.....	8,883,483
UNION SQUARE VENTURES 2004 LP.....	18,278,324
UNION SQUARE VENTURES 2008 LP.....	1,471,774
WAND EQUITY PORTFOLIO II LP.....	9,993,475

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT POOLS
August 31, 2009

SCHEDULE H
(CONTINUED)

SECURITY	VALUE (\$)
WAND SECONDARY INTERESTS.....	52,032
WARBURG PINCUS PRIVATE EQUITY IX LP.....	28,805,120
WARBURG PINCUS PRIVATE EQUITY VIII LP.....	14,407,645
WARBURG PINCUS PRIVATE EQUITY X LP.....	13,306,513
WINGATE PARTNERS II LP.....	690,336
WINGATE PARTNERS III LP.....	8,560,818
WINGATE PARTNERS IV LP.....	11,370,330
WOODLANDS VENTURE FUND LP.....	0
WOODLANDS/ESSEX VENTURE FUND III LP.....	1,388,512
TOTAL DEVELOPED COUNTRY EQUITY	<u>1,100,258,629</u>
 EMERGING MARKETS EQUITY	
ACTIS AFRICA 3 LP.....	3,256,381
ACTIS INDIA 3 LP.....	1,251,971
ASHMORE GLOBAL SPECIAL SITUATIONS FUND IV LP.....	55,857,979
ASIAN CORPORATE FINANCE FUND LP.....	179,774
BARING ASIA PRIVATE EQUITY FUND IV LP.....	14,479,317
EMERALD HILL CAPITAL PARTNERS I LP.....	10,015,111
EMERALD HILL CAPITAL PARTNERS II LP.....	4,155,526
EMERGING EUROPE GROWTH FUND II LP.....	357,309
GAVEA INVESTMENT FUND III B LP.....	15,293,974
GOBI FUND II LP.....	3,257,951
INVENTION DEVELOPMENT FUND I LLC.....	2,423,336
NEW MARGIN GROWTH FUND LP.....	12,060,642
PRIME ENTERPRISES II LP.....	1,532,736
RUSSIA PARTNERS III LP.....	939,517
ZN MEXICO II LP.....	16,143,156
TOTAL EMERGING MARKETS EQUITY	<u>141,204,680</u>
 NATURAL RESOURCES	
ARCLIGHT ENERGY PARTNERS FUND I LP.....	1,019,116
ARCLIGHT ENERGY PARTNERS FUND II LP.....	16,351,044
ARCLIGHT ENERGY PARTNERS FUND III LP.....	26,951,098
ARCLIGHT ENERGY PARTNERS FUND IV LP.....	14,147,626
COUNTY OF ANDERSON - ASPECT RESOURCES.....	1
COUNTY OF ANDERSON - MB EXPLORATION.....	1
COUNTY OF HENDERSON - ASPECT RESOURCES.....	1
COUNTY OF HENDERSON - MB EXPLORATION.....	1
COUNTY OF HENDERSON - OVERRIDING ROYALTY INTERESTS.....	1
COUNTY OF SMITH - ASPECT RESOURCES.....	1
COUNTY OF SMITH - MB EXPLORATION.....	1
COUNTY OF VAN ZANDT - ASPECT RESOURCES.....	1
COUNTY OF VAN ZANDT - MB EXPLORATION.....	1
COUNTY OF VAN ZANDT - OVERRIDING ROYALTY INTERESTS.....	1
COUNTY OF WOOD - ASPECT RESOURCES.....	1
COUNTY OF WOOD - MB EXPLORATION.....	1
ENCAP ENERGY CAPITAL FUND III-B LP.....	8,725,731
ENCAP ENERGY CAPITAL FUND IV-B LP.....	783,874
ENCAP ENERGY CAPITAL FUND VII LP.....	15,693,363
ENERGY ASSET OPTION FUND I LP.....	1,160,276

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT POOLS
August 31, 2009

SCHEDULE H
(CONTINUED)

SECURITY	VALUE (\$)
GOLDSTON OIL CORPORATION - GLADEWATER JETER.....	637,867
GOLDSTON OIL CORPORATION - GLADEWATER JETER ROYALTY..	455,917
GOLDSTON OIL CORPORATION - JETER #3.....	162,147
GOLDSTON OIL CORPORATION - JETER #4.....	144,208
GOLDSTON OIL CORPORATION - JETER #5.....	76,863
ISTITHMAR & SINDICATUM CLIMATE CHANGE PARTNERSHIP LP...	15,393,726
KERN ENERGY PARTNERS III LP.....	1,549,271
NATURAL GAS PARTNERS IX LP.....	4,854,860
OCM/GFI POWER OPPORTUNITIES FUND II LP.....	9,712,629
SCF-IV LP.....	4,622,325
SCF-V LP.....	7,448,733
SCF-VI LP.....	21,612,757
SCF-VII LP.....	65,515
TENASKA POWER FUND II LP.....	14,759,934
TOTAL NATURAL RESOURCES	<u>166,328,892</u>
 REAL ESTATE	
FIVE MILE CAPITAL PARTNERS II LP.....	10,067,842
MORGAN STANLEY REAL ESTATE SPECIAL SITUATIONS FUND III	4,047,991
NORTHWOOD REAL ESTATE CO-INVESTORS LP.....	584,277
NORTHWOOD REAL ESTATE PARTNERS LP.....	1,191,326
SECURED CAPITAL JAPAN REAL ESTATE PARTNERS IV LP.....	-759,526
SHORENSTEIN REALTY INVESTORS IX LP.....	6,633,725
TROPHY PROPERTY (TE) LP.....	31,640,142
TOTAL REAL ESTATE	<u>53,405,777</u>
 TOTAL PRIVATE INVESTMENT POOLS	 <u>2,193,916,534</u>

Note 1 – Organization

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

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

Note 2 – Significant Accounting Policies

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

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

Equity security 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).

Private investment funds and certain other equity securities are fair valued by management. The fair values of these investments are estimated by management using the investment's capital account balance at the closest available reporting date, as communicated by the investment manager, adjusted for contributions and withdrawals subsequent to the latest available reporting date as well as consideration of any other information, which has been provided by the investment manager or other source. In rare cases the private investment funds are valued at cost, but only when management feels this is the best approximation of value. As of August 31, 2009 and 2008, investments in private investment funds in the amount of \$2,807,507,690 and \$3,625,180,848 have been estimated by management.

Hedge funds, developed country equity, emerging markets equity and fixed income investment funds and certain other investment funds are fair valued by management based on net asset value information provided by the investment manager as well as other relevant factors as indicated above.

As of August 31, 2009 and 2008, investments in hedge funds in the amount of \$2,193,916,534 and \$2,121,107,365, respectively, have been estimated by management.

The statements of fiduciary net assets include investments in private investment funds and hedge funds as described above valued in the aggregate at \$5,001,424,224 (51.7% of net assets) and \$5,746,288,213 (50.6% of net assets) as of August 31, 2009, and August 31, 2008, respectively, whose fair values have been estimated by management in the absence of readily determinable fair values.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

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

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

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

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

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

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

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

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

Note 3 – Investment Risk

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

(A) *Credit Risk*

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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSRO). During the year ended August 31, 2008, the PUF's investment policy was amended to remove requirements and limitations regarding investment ratings. The amendments were effective March 1, 2008. Prior to the amendments, the policy limited investments in U.S. Domestic bonds and non-dollar denominated bond investments to those that were rated investment grade, Baa3 or better by Moody's Investor Services, BBB- or better, by Standard & Poor's Corporation, or BBB- or better, by Fitch Investors Service at the time of acquisition. This requirement did not apply to investment managers that were authorized by the terms of an investment advisory agreement to invest in below investment grade bonds. Per GASB Statement No. 40 (GASB 40), *Deposit and Investment Risk Disclosures, an amendment to GASB Statement No. 3*, unless there is information to the contrary, obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. GASB 40 also provides that securities with split ratings, or a different rating assignment between NRSROs, are disclosed using the rating indicative of the greatest degree of risk. The following table presents each applicable investment type grouped by rating at August 31, 2009 and 2008:

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

Investment Type	August 31,		Rating
	2009	2008	
U.S. Government Guaranteed	\$ 130,869,200	\$ 320,972,087	Exempt from Disclosure
U.S. Government Non-Guaranteed:			
U.S. Agency	10,599,577	1,578,092	AAA
U.S. Agency Asset Backed	197,041,230	253,524,828	AAA
Total U.S. Government Non-Guaranteed	207,640,807	255,102,920	
Total U.S. Government	338,510,007	576,075,007	
Corporate Obligations:			
Domestic	81,223,138	107,664,217	AAA
Domestic	22,755,158	51,685,984	AA
Domestic	95,755,653	111,002,252	A
Domestic	62,650,413	45,159,483	BAA/BBB
Domestic	12,874,107	2,490,129	BA/BB
Domestic	13,123,548	2,797,460	B
Domestic	49,952,375	298,770	CAA/CCC
Domestic	13,849,661	-	CC
Domestic	12,267,985	-	C
Domestic	1,415,301	-	D
Domestic	-	1,121,073	P
Domestic	717,250	-	Not Rated
Commercial Paper	-	17,679,402	P
Foreign	48,117,036	47,785,081	AAA
Foreign	20,774,674	21,064,268	AA
Foreign	11,840,229	20,536,408	A
Foreign	25,146,754	29,591,080	BAA/BBB
Foreign	1,586,924	-	BA/BB
Foreign	522,000	-	B
Foreign	924,000	-	CAA/CCC
Foreign	807,689	802,091	Not Rated
Total Corporate Obligations	476,303,895	459,677,698	
Foreign Government and Provincial Obligations	112,390,122	105,372,578	AAA
Foreign Government and Provincial Obligations	18,925,929	57,547,732	AA
Foreign Government and Provincial Obligations	19,376,297	46,838,155	A
Foreign Government and Provincial Obligations	6,483,082	10,018,943	BAA/BBB
Foreign Government and Provincial Obligations	11,498,907	11,143,040	BA/BB
Total Foreign Government and Provincial Obligations	168,674,337	230,920,448	
Other Debt Securities	-	1,149,146	AAA
Other Debt Securities	867,306	2,751,345	AA
Other Debt Securities	1,017,719	716,637	A
Other Debt Securities	2,122,025	2,701,607	BAA/BBB
Other Debt Securities	-	4,738,972	Not Rated
Total Other Debt Securities	4,007,050	12,057,707	
Total Debt Securities	\$ 987,495,289	\$ 1,278,730,860	
Other Investment Funds - Debt	\$ 2,991,239	\$ -	AAA
Other Investment Funds - Debt	166,401,554	176,427,582	AA
Other Investment Funds - Debt	8,353,109	13,867,647	BA/BB
Other Investment Funds - Debt	53,872,648	1,413,334	B
Total Other Investment Funds - Debt	\$ 231,618,550	\$ 191,708,563	
Cash and Cash Equivalents - Money Market Funds	\$ 861,306,056	\$ 940,222,615	AAA
Net Deposit with (from) Brokers for Derivative Contracts:			
U.S. Government Guaranteed	\$ 25,685,226	\$ 32,430,842	Exempt from Disclosure
U.S. Government Non-Guaranteed:			
U.S. Agency	25,989	-	AAA
U.S. Agency Asset Backed	119,436	-	AAA
Cash	26,430,132	26,265,293	Exempt from Disclosure
Total Net Deposit with (from) Brokers for Derivative Contracts:	\$ 52,260,783	\$ 58,696,135	

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

(B) Concentrations of Credit Risk

The PUF's investment policy statement contains the limitation that no more than 5% of the market value of domestic fixed income securities may be invested in corporate or municipal bonds of a single issuer. As of August 31, 2009 and 2008, the PUF does not hold any direct investments in any one issuer of corporate or municipal bonds that is 5% or more of the market value of the PUF's domestic fixed income investments.

(C) Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the PUF will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the PUF will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Texas State Statutes and the PUF's investment policy statements do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments. As of August 31, 2009 and 2008, the PUF does not have any deposits or investments that are exposed to custodial credit risk.

(D) Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its value to changes in market interest rates. Interest rate risk inherent in the PUF is measured by monitoring the modified duration of the overall investment portfolio. Modified duration estimates the sensitivity of the PUF's investments to changes in interest rates. The PUF has no specific policy statement limitations with respect to its overall modified duration. The following table summarizes the PUF's modified duration by investment type at August 31, 2009 and 2008:

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment Type	August 31,			
	2009		2008	
	Value	Modified Duration	Value	Modified Duration
U.S. Government Guaranteed:				
U.S. Treasury Bonds and Notes	\$ 68,980,958	8.43	\$ 48,820,171	5.28
U.S. Treasury Strips	5,567,366	2.00	5,551,649	3.00
U.S. Treasury Bills	8,170,484	0.46	13,266,748	0.08
U.S. Treasury Inflation Protected	5,573,585	3.55	206,431,289	8.52
U.S. Agency Asset Backed	42,576,807	2.64	46,902,230	4.36
Total U.S. Government Guaranteed	<u>130,869,200</u>	5.57	<u>320,972,087</u>	6.97
U.S. Government Non-Guaranteed:				
U.S. Agency	5,501,835	0.13	1,578,091	5.13
U.S. Agency Asset Backed	197,041,230	3.55	253,524,829	6.06
U.S. Agency Commercial Paper	5,097,742	0.21	-	-
Total U.S. Government Non-Guaranteed	<u>207,640,807</u>	3.38	<u>255,102,920</u>	6.05
Total U.S. Government	<u>338,510,007</u>	4.22	<u>576,075,007</u>	6.57
Corporate Obligations:				
Domestic	366,584,589	4.85	322,219,368	5.40
Commercial Paper	-	-	17,679,402	0.09
Foreign	109,719,306	4.48	119,778,928	5.23
Total Corporate Obligations	<u>476,303,895</u>	4.77	<u>459,677,698</u>	5.15
Foreign Government and Provincial Obligations	<u>168,674,337</u>	6.53	<u>230,920,448</u>	7.61
Other Debt Securities	<u>4,007,050</u>	8.81	<u>12,057,707</u>	5.92
Total Debt Securities	<u>987,495,289</u>	4.90	<u>1,278,730,860</u>	6.24
Other Investment Funds - Debt	<u>231,618,550</u>	5.67	<u>191,708,563</u>	5.70
Cash and Cash Equivalents:				
Money Market Funds	<u>861,306,056</u>	0.08	<u>940,222,615</u>	0.08
Total	<u>\$ 2,080,419,895</u>	2.99	<u>\$ 2,410,662,038</u>	3.80
Net Deposit with (from) Brokers for Derivative Contracts:				
U.S. Government Guaranteed:				
U.S. Treasury Bills	\$ 25,830,651	0.73	\$ 32,430,842	0.18
Cash	<u>26,430,132</u>	-	<u>26,265,292</u>	-
Total Net Deposit with (from) Brokers for Derivative Contracts	<u>\$ 52,260,783</u>	0.36	<u>\$ 58,696,134</u>	0.10

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

In accordance with the PUF's investment policy statement, the PUF may invest in various mortgage backed securities, such as collateralized mortgage backed obligations. The PUF also may invest in investments that have floating rates with periodic coupon changes in market rates, zero coupon bonds and stripped Treasury and Agency securities created from coupon securities. No percentage of holdings limitations are specified in the investment policy statements regarding these types of securities. As of August 31, 2009 and 2008, the PUF's investments include the following investments that are highly sensitive to interest rate changes:

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Collateralized mortgage obligations which are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows will affect the fair value of these securities. These securities amounted to \$272,486,259 and \$192,462,475 as of August 31, 2009 and 2008, respectively.

Mortgage backed securities which are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows will affect the fair value of these securities. These securities amounted to \$138,589,867 and \$192,506,999 as of August 31, 2009 and 2008, respectively.

Asset backed securities which are backed by home equity loans, auto loans, equipment loans and credit card receivables. Prepayments by the obligees of the underlying assets in periods of decreasing interest rates could reduce or eliminate the stream of income that would have been received. These securities amounted to \$37,549,073 and \$30,534,964 as of August 31, 2009 and 2008, respectively.

Step-up notes that grant the issuer the option to call the note on certain specified dates. At each call date, should the issuer not call the note, the coupon rate of the note increases (steps up) by an amount specified at the inception of the note. The call feature embedded within a step-up note causes the fair value of the instrument to be considered highly sensitive to interest rate changes. These securities amounted to \$220,434 as of August 31, 2008. There were no step up notes held at August 31, 2009.

(F) Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of the PUF's non-U.S. dollar investments. As of August 31, 2009, there are no limitations on investments in non-U.S. denominated bonds or common stocks in relation to the PUF's total fixed income and developed country equity exposures in the PUF's investment policy statement. The PUF's investment policy statement was amended during the year ended August 31, 2008, to remove limitations on investments in non-U.S. denominated bonds. The amendments became effective March 1, 2008. Prior to the amendment, the policy statement limited investments in non-U.S. denominated bonds to 50% of the PUF's total fixed income exposure.

One of the PUF's external managers employs an investment strategy in which they hedge their long non-U.S. investment positions back to the U.S. dollar by utilizing currency transactions in amounts equal to the long investment position. In the following table the negative amounts shown for the Danish Krone, Euro, Hong Kong Dollar, Swiss Franc, and the UK Pound in the cash and cash equivalents section reflect this strategy. The negative amounts offset long positions presented in the foreign common stock section.

Classification between domestic common stock and foreign common stock in the supplemental schedule, Comparison Summary of Investments, is based on the country of domicile of the issuer, not the currency in which the security is traded. The following table summarizes the PUF's non-U.S. dollar investments by asset type at August 31, 2009 and 2008:

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment Type	August 31,	
	2009	2008
Domestic Common Stock:		
Canadian Dollar	\$ 176,922	\$ -
UK Pound	-	90,769
Total Domestic Common Stock	176,922	90,769
Foreign Common Stock:		
Australian Dollar	21,805,073	20,133,152
Brazilian Real	4,962,484	-
Canadian Dollar	16,655,614	60,089,238
Czech Koruna	605,680	-
Danish Krone	1,962,482	1,653,940
Egyptian Pound	3,285,608	-
Euro	107,305,735	65,764,184
Hong Kong Dollar	87,132,604	46,036,526
Hungarian Forint	1,914,330	-
Indonesian Rupian	4,093,226	-
Israeli Shekel	416,016	-
Japanese Yen	45,726,502	111,073,706
Malaysian Ringgit	5,432,235	-
Mexican Peso	5,005,957	-
Moroccan Dirham	468,907	-
Norwegian Kroner	687,949	8,164,663
Pakistan Rupee	1,126,656	-
Philippines Peso	1,229,299	1,044,958
Polish Zloty	1,686,960	-
Singapore Dollar	10,359,372	13,782,791
South African Rand	9,075,574	-
South Korean Won	20,654,024	-
Swedish Krona	1,315,376	6,003,026
Swiss Franc	25,556,867	5,972,349
Thai Baht	7,802,094	1,654,342
Turkish Lira	3,749,070	-
UK Pound	53,387,867	75,524,018
Total Foreign Common Stock	443,403,561	416,896,893
Other Equity Securities:		
Canadian Dollar	103	67
Foreign Preferred Stocks:		
Brazilian Real	9,862,701	-
Foreign Government and Provincial Obligations:		
Australian Dollar	16,819,255	12,866,053
Brazilian Real	6,688,800	7,248,239
Canadian Dollar	10,054,153	12,257,536
Euro	64,678,106	63,104,138
Indonesian Rupian	3,936,158	3,894,801
Japanese Yen	7,320,927	56,672,541
Malaysian Ringgit	8,502,227	10,927,314
Mexican Peso	6,483,082	8,310,458
New Zealand Dollar	6,384,966	6,344,747
Norwegian Kroner	4,574,198	-
Polish Zloty	6,982,331	12,778,326
Singapore Dollar	-	3,481,642
South African Rand	2,547,040	7,068,136
Swedish Krona	9,193,084	4,207,054
UK Pound	10,228,528	19,076,263
Total Foreign Government and Provincial Obligations	164,392,855	228,237,248

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment Type (continued):	August 31,	
	2009	2008
Corporate Obligations:		
Australian Dollar	\$ 9,384,215	\$ 5,474,202
Canadian Dollar	465,811	470,495
Danish Krone	174,922	20,131,057
Euro	38,460,315	37,543,304
Hong Kong Dollar	807,689	802,090
Iceland Krona	-	3,194,160
Japanese Yen	1,280,236	5,063,740
UK Pound	3,239,919	4,087,261
Total Corporate Obligations	53,813,107	76,766,309
Other - Debt Securities		
Hong Kong Dollar	-	2,300,595
Purchased Options:		
Euro	18,476	90,792
Indian Rupee	1,310,752	-
Swiss Franc	1,302,694	-
Total Purchased Options	2,631,922	90,792
Private Investments:		
Canadian Dollar	1,549,271	-
Euro	191,573,827	231,790,095
UK Pound	1,238,798	1,681,677
Total Private Investments	194,361,896	233,471,772
Cash and Cash Equivalents:		
Australian Dollar	502,641	364,854
Brazilian Real	218,727	-
Canadian Dollar	141,619	1,135,281
Czech Koruna	91,001	-
Danish Krone	(1,979,118)	133,441
Euro	(74,808,480)	944,828
Hong Kong Dollar	(3,495,993)	643,166
Hungarian Forint	48,109	-
Indonesian Rupian	20,476	-
Israeli Shekel	20,422	-
Japanese Yen	84,373	1,125,426
Malaysian Ringgit	25,550	-
Mexican Peso	7,121	7,054
Moroccan Dirham	21,992	-
New Zealand Dollar	6,519	973
Norwegian Kroner	79	3,008
Philippines Peso	7,562	-
Polish Zloty	68,935	4,150
Singapore Dollar	202	272,952
South African Rand	3,838	-
South Korean Won	17,190	-
Swedish Krona	7,954	2,840
Swiss Franc	(27,345,525)	466,331
Taiwan Dollar	995,617	1,038,442
Thailand Baht	2,257	-
Turkish Lira	102,663	-
UK Pound	(6,334,540)	991,272
Total Cash and Cash Equivalents	(111,568,809)	7,134,018
Total	\$ 757,074,258	\$ 964,988,463

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Note 4 – Securities Lending

In accordance with the prudent investor investment standards, the PUF loans securities to certain brokers who pay the PUF negotiated lenders' fees. These fees are included in investment income and the related expenses are included in investment expenses. The PUF receives qualified securities and/or cash as collateral against the loaned securities. The collateral, when received, will have a market value of 102% of loaned securities of U.S. issuers and a market value of 105% for loaned securities of non-U.S. issuers. If the market value of the collateral held in connection with loans of securities of U.S. issuers is less than 100% at the close of trading on any business day, the borrower is required to deliver additional collateral by the close of the next business day to equal 102% of the market value. For non-U.S. issuers, the collateral should remain at 105% of the market value of the 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, 2009 and 2008:

Securities on Loan	2009 Value	2008 Value	Type of Collateral	2009 Value of Collateral	2008 Value of Collateral
U.S. Government	\$ 23,724,480	\$ 135,816,556	Cash	\$ 24,207,632	\$ 139,047,861
Foreign Government	6,207,724	5,088,932	Cash	6,506,037	5,411,957
Corporate Bonds	2,653,863	1,389,004	Cash	2,726,639	1,425,000
Common Stock	125,057,512	259,184,337	Cash	129,538,052	271,798,333
Total	\$ 157,643,579	\$ 401,478,829	Total	\$ 162,978,360	\$ 417,683,151
Common Stock	\$ -	\$ 2,879,795	Non-Cash	\$ -	\$ 2,992,927
U.S. Government	-	5,962,691	Non-Cash	-	6,196,935
Total	\$ -	\$ 8,842,486	Total	\$ -	\$ 9,189,862

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

The PUF's pro-rata share of collateral pool investments, rating by NRSRO, and weighted average maturity at August 31, 2009 and 2008 is shown in the following table:

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Description	August 31,					
	2009			2008		
	Fair Value	Rating	Weighted Average Maturity In Days	Fair Value	Rating	Weighted Average Maturity In Days
		No Rating			No Rating	
Repurchase Agreements	\$ 108,082,824	Available	1	\$ 189,577,541	Available	2
Commercial Paper	28,775,218	P	44	176,167,708	P	23
Floating Rate Notes	2,985,635	AAA		10,611,144	AAA	
Floating Rate Notes	10,547,653	AA		31,725,221	AA	
Total Floating Rate Notes	<u>13,533,288</u>		21	<u>42,336,365</u>		9
Fixed Rate Notes	-		-	3,521,866	AAA	13
Certificates of Deposit	12,804,924	P	68	9,505,358	P	36
Other Receivables/Payables	(217,894)	Not Rated	-	(3,425,687)	Not Rated	-
Total Collateral Pool Investment	<u>\$ 162,978,360</u>		16	<u>\$ 417,683,151</u>		13

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

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

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

As of August 31, 2009 and 2008, the PUF had no credit risk exposure to borrowers because the amounts the PUF owed to borrowers exceeded the amounts the borrowers owed the PUF.

There were no significant violations of legal or contractual provisions, no borrower or securities lending agent default losses, and no recoveries of prior period losses during the years ended August 31, 2009 and 2008.

Note 5 – Investment Funds

Investment funds include exchange traded funds, index funds, Securities and Exchange Commission regulated mutual funds and externally managed funds, limited partnerships, and corporate structures which are generally unrated and may be unregulated.

The PUF invests in hedge funds through unit interests in investment pools established in the name of the UT Board. Amounts presented in the PUF financial statements and related note disclosures represent the PUF's pro-rata share of these investment pool assets. The hedge fund pools are

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

invested in private placements with external investment managers who invest in equity and fixed income securities of both domestic and international issuers. Included in emerging market equity under hedge funds is an August 31, 2009 investment in the amount of \$13,390,000 to the emerging market equity pool which was not invested in the underlying hedge fund pool investment until September 1, 2009. These investment managers may invest in both long and short securities and may utilize leverage in their portfolios. The funds invested may be subject to a lock-up restriction of one or more years before the investment may be withdrawn from the manager without significant penalty. There are certain risks associated with these private placements, some of which include investment manager risk, market risk, and liquidity risk, as well as the risk of utilizing leverage in the portfolios. The hedge fund pool has committed \$98,077,673 of future funding to various hedge fund investments as of August 31, 2009 of which the PUF's pro-rata portion is \$52,539,803.

Certain of the hedge fund pools' investments were held through limited liability companies (LLCs), of which UTIMCO was the sole managing member. These investments were managed by an external investment manager under management agreements between the LLCs and the external manager. These management agreements were terminated during the year ended August 31, 2009. The external manager employed an investment strategy utilizing leveraged commodity futures and options. As of August 31, 2008, the PUF's pro-rata share of these investments included \$27,183,602 of cash and cash equivalents, options on commodity futures with a fair value of \$11,918, net of liabilities for margin in the amount of \$670,232 related to the outstanding futures contracts.

Effective January 1, 2008, the PUF's private investments were combined with those of the GEF in investment pools created in the name of the UT Board, and are now held through unit interests in those pools. Upon creation of the pools, the PUF and GEF received units in exchange for the fair value of their respective private investments as of the date of the formation of the pool. Amounts presented in the PUF financial statements and related note disclosure for the periods ending August 31, 2009 and 2008, represent the PUF's pro-rata share of these investment pool assets. The private investment pools are invested in limited partnerships with external investment managers or general partners who invest primarily in private equity securities. These investments are domestic and international, are illiquid and may not be realized for a period of several years after the investments are made. There are certain risks associated with these investments, some of which are liquidity risk, market risk, event risk, and investment manager risk. Certain of these investments are held through LLCs, of which UTIMCO is the sole managing member. The private investment pools have committed \$2,536,892,509 of future funding to various private market investments as of August 31, 2009 of which the PUF's pro-rata portion is \$1,621,358,122.

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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

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

- *Non-regulation risk* -- Some of the PUF's general partners and investment managers are not registered with the Securities and Exchange Commission or other domestic or international regulators, and therefore are not subject to regulatory controls.
- *Key personnel risk* -- The success of certain funds is substantially dependent on key investment managers and the loss of those individuals may adversely impact the fund's performance.
- *Liquidity risk* -- Many of the PUF's investment funds may impose lockup periods which would cause the PUF to incur penalties to redeem its units or prevent the PUF from redeeming its shares until a certain period of time has elapsed.
- *Limited transparency* -- As private placement investment vehicles, these funds may not disclose the holdings of their portfolios.
- *Investment strategy risk* -- These funds often employ sophisticated investment strategies and may use leverage which could result in the loss of invested capital.

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