

**PERMANENT UNIVERSITY FUND**

**DETAIL SCHEDULES OF INVESTMENT SECURITIES**

**August 31, 2005**

## Report of Independent Auditors

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

We have audited, in accordance with auditing standards generally accepted in the United States, the financial statements of the Permanent University Fund (PUF), as of August 31, 2005, and for the year then ended, and have issued our unqualified report thereon dated October 21, 2005. Our audit included an audit of the PUF's accompanying schedule of equity securities (Schedule A), preferred stocks and convertible securities (Schedule B), purchased options (Schedule C), debt securities (Schedule D), investment funds (Schedule E), and cash and cash equivalents (Schedule F) as of August 31, 2005. These Schedules are the responsibility of the PUF'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, presents fairly, in all material respects, the information set forth therein.

*Ernst & Young LLP*

October 21, 2005

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2005

SCHEDULE A

SECURITY	SHARES	VALUE (\$)	COST (\$)
<b>DOMESTIC COMMON STOCKS</b>			
1-800 FLOWERS COM INC.....	20,384	141,669	170,001
724 SOLUTIONS INC.....	20,076	81,709	136,454
7-ELEVEN INC COM NEW.....	5,950	168,623	170,042
AAR CORP.....	12,000	211,200	165,869
ABBOTT LABS.....	14,800	667,924	694,184
ABERCROMBIE & FITCH CO.....	2,800	155,708	178,829
ACCEL8 TECH CORP.....	3,190	9,666	6,380
ACCENTURE LTD BERMUDA.....	143,500	3,501,400	3,644,425
ACCO BRANDS CORP.....	33,400	871,740	611,060
ACETO CORP.....	291,564	2,142,995	2,668,354
ADE CORP MASS.....	1,800	39,276	40,798
ADESA INC.....	8,569	195,373	193,221
ADMINISTAFF INC.....	7,650	275,171	194,657
ADVANCED AUTO PARTS INC.....	18,600	1,133,298	840,431
ADVANCED MICRO DEVICES.....	33,700	699,949	709,486
AEROFLEX INC.....	59,585	553,545	711,410
AETNA US HEALTHCARE INC.....	9,700	772,799	577,965
AGCO CORP.....	164,100	3,368,973	2,774,569
AGERE SYSTEM INC.....	137,730	1,559,104	3,033,680
AGILE SOFTWARE CORP.....	14,800	98,272	96,625
AGILYSYS INC.....	24,550	440,673	391,206
AGREE REALTY CORP.....	1,700	50,320	49,960
ALASKA AIR GROUP INC.....	9,800	330,456	238,121
ALBANY MOLECULAR RESEARCH INC.....	6,400	106,752	91,302
ALBERTO CULVER CO.....	54,400	2,336,480	2,393,011
ALDERWOODS GROUP INC.....	8,050	129,525	79,149
ALEXANDRIA REAL ESTATE.....	255,800	20,962,810	7,979,000
ALLERGAN INC.....	800	73,640	73,813
ALLIANT TECHSYSTEMS INC.....	59,200	4,554,256	3,744,586
ALLIS CHALMERS ENERGY INC.....	4,100	43,665	39,975
ALLOY ONLINE INC.....	31,920	161,515	161,053
ALPHA NATURAL RESOURCES INC.....	800	23,864	15,200
ALTRIA GROUP INC.....	78,010	5,515,307	4,545,141
AMBAC INC.....	32,800	2,249,424	2,181,170
AMERADA HESS CORP.....	9,200	1,169,320	1,148,727
AMERICAN GREETINGS.....	16,100	408,779	439,758
AMERICAN HOME MORTGAGE INVESTMENT CORP.....	20,450	654,196	627,990
AMERICAN INTERNATIONAL GROUP INC.....	44,400	2,628,480	2,879,586
AMERICAN MEDICAL HOLDINGS INC.....	30,983	635,152	618,964
AMERICAN SUPERCONDUCTOR CORP.....	133,981	1,366,606	1,661,395
AMERICREDIT CORP.....	20,600	513,764	486,738
AMERISOURCEBER GENERAL CORP.....	10,000	746,700	668,866
AMGEN INC.....	16,000	1,278,400	976,792
AMIS HOLDINGS INC.....	17,300	207,081	198,848
ANADARKO PETROLEUM.....	9,100	826,917	619,057
ANALOGIC CORP.....	140,357	6,996,796	6,289,587
ANDREW CORP.....	239,980	2,766,970	3,091,304
ANGLO AMERICAN PLC ADR.....	21,130	538,815	504,047
ANN TAYLOR STORES CORP.....	12,880	329,728	281,942

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
ANNALY MORTGAGE MANAGEMENT INC.....	11,550	175,560	194,103
ANSYS INC.....	8,300	313,325	267,968
APACHE CORP.....	4,300	307,966	296,810
APPLEBEES INTERNATIONAL INC.....	136,600	3,020,226	3,370,930
APPLERA CORP-APPLIED BIOSYSTEM.....	17,950	385,925	361,806
APPLERA CORP-CELERA GENOMICS.....	64,400	756,056	757,601
APPLIED FILMS CORP.....	9,850	222,906	223,532
APPLIED INDUSTRIAL TECHNOLOGIES INC.....	5,900	211,869	149,038
APPLIED MATERIALS.....	278,300	5,095,673	4,858,102
APPLIED SIGNAL TECHNOLOGY INC.....	23,015	439,356	749,316
AQUANTIVE INC.....	19,900	359,394	323,437
ARAMARK CORP.....	82,500	2,253,900	2,126,725
ARBITRON INC.....	18,550	779,100	753,194
ARBOR REALTY TR INC.....	6,300	179,172	172,635
ARCH CHEMICAL INC.....	510	12,628	12,267
ARCH COAL INC.....	98,370	6,315,354	4,051,578
ARCHER-DANIELS-MIDLAND CO.....	36,200	814,862	821,000
ARCHSTONE-SMITH TRUST.....	528,481	21,297,784	11,989,229
ARCTIC CAT INC.....	2,450	52,847	57,539
ARENA PHARMACEUTICALS INC.....	6,450	53,987	51,049
ARGON STREET INC.....	2,000	61,560	59,558
ARGONAUT GROUP INC.....	2,150	53,557	46,675
ARRIS GROUP INC.....	10,500	110,145	90,003
ARTHROCARE CORP.....	6,650	241,861	209,295
ASPEN INSURANCE HOLDINGS.....	47,600	1,292,340	1,245,922
ASPEN TECHNOLOGY INC.....	45,100	226,402	255,253
ASSURANT INC.....	53,700	2,004,621	1,582,184
ATMEL CORP.....	21,000	43,260	58,481
ATMI INC.....	12,900	397,707	340,373
AUDIOVOX CORP.....	4,080	73,766	52,443
AUTODESK INC.....	19,900	859,680	493,779
AUTOLIV INC.....	1,700	75,650	75,398
AUTONATION INC.....	33,000	686,730	462,656
AVALONE BAY COMMUNITIES INC.....	213,600	17,950,944	8,024,829
AVNET INC.....	5,900	147,795	141,497
AVON PRODUCTS INC.....	99,450	3,263,949	3,236,214
AXCELIS TECHNOLOGIES INC.....	368,766	2,175,719	3,363,648
BANC CORPORATION.....	5,942	63,401	63,675
BANCFIRST CORP.....	1,450	123,613	110,683
BANK MAT CORP.....	9,050	99,098	96,903
BANK OF AMERICA CORP.....	164,316	7,070,518	7,011,305
BANK OF HAWAII CORP.....	14,000	710,500	566,017
BANK OF NEW YORK CO.....	84,100	2,570,937	2,590,592
BANK OF THE OZARKS INC.....	1,650	55,028	52,304
BANKUNITED FINANCIAL CORP.....	215,200	5,078,720	6,161,820
BARNES GROUP INC.....	3,950	136,275	120,962
BARR LABS INC.....	55,200	2,517,672	2,173,073
BECTON DICKINSON & CO.....	1,900	99,997	92,386
BELDEN CDT INC.....	40,700	873,015	839,533
BELL MICROPRODUCTS INC.....	206,220	2,089,009	1,767,640

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SECURITY	SHARES	VALUE (\$)	COST (\$)
BERKLEY W R CORP.....	1,800	63,882	58,924
BG PLC ADR FINAL INSTALLMENT.....	31,560	1,443,870	1,146,215
BHP BILLITON LTD.....	53,470	1,674,146	1,286,976
BIG LOTS INC.....	166,800	1,969,908	1,942,950
BIMINI MORTGAGE MANAGEMENT INC.....	12,900	160,992	182,451
BIOMED REALTY TR INC.....	2,150	53,170	43,631
BIOMET INC.....	67,500	2,490,075	2,514,634
BIO-RAD LABORATORIES INC.....	1,250	69,000	65,319
BISYS GROUP INC.....	134,400	2,006,592	2,208,129
BJ SERVICE CO.....	90,850	5,730,818	4,789,430
BLAIR CORP.....	604	24,160	23,494
BLUE COAT SYSTEM INC COM NEW.....	4,550	179,452	158,575
BMC SOFTWARE INC.....	11,000	220,000	201,516
BOIS D ARC ENERGY LLC.....	3,000	49,800	39,000
BOSTON BEER INC.....	2,350	55,225	52,529
BOSTON PROPERTIES INC.....	341,600	24,304,840	12,015,238
BOWNE & CO INC.....	17,950	254,890	259,030
BOYKIN LODGING CO.....	5,900	77,644	72,895
BP AMOCO PLC.....	87,980	6,016,072	5,278,824
BRADY CORP.....	5,550	173,216	168,729
BRISTOL MYERS SQUIBB CO.....	37,200	910,284	947,208
BROOKFIELD PROPERTIES CORP.....	474,450	13,754,306	6,003,656
BROOKS AUTOMATION INC.....	22,500	319,500	352,134
BUILDING MATERIALS HOLDINGS CORP.....	3,650	341,202	165,805
BURLINGTON NORTHERN SANTA FE CORP.....	14,600	774,092	653,036
BURLINGTON RESOURCES INC.....	12,400	914,996	523,515
CABOT CORPORATION.....	4,900	161,700	164,554
CACI INTERNATIONAL INC.....	73,200	4,585,248	3,795,868
CADENCE DESIGN SYSTEMS INC.....	6,800	108,868	94,987
CAL DIVE INTERNATIONAL INC.....	10,250	640,215	551,589
CALAMOS ASSET MANAGEMENT INC.....	1,800	48,492	52,003
CALGON CARBON CORP.....	364,700	2,899,365	3,227,116
CALIFORNIA PIZZA KITCHEN INC.....	80,720	2,388,505	1,465,168
CALIPER LIFE SCIENCES INC.....	136,499	895,433	921,304
CALLAWAY GOLF CO.....	12,200	181,902	158,208
CALLON PETROLEUM CO.....	2,900	53,592	51,756
CAMBREX CORP.....	6,300	119,826	138,334
CAMDEN PROPERTY TRUST.....	1,150	60,145	58,631
CANADIAN NAT RES LTD.....	53,040	2,613,281	1,323,287
CANARGO ENERGY CORP.....	28,000	45,360	34,104
CANARGO ENERGY CORP.....	122,400	198,288	61,200
CARNIVAL CORP.....	2,100	103,614	112,550
CARRAMERICA REALTY CORP.....	156,100	5,633,649	5,993,020
CATALINA MARKET CORP.....	4,950	118,503	127,464
CATHAY BANCORP INC.....	1,500	50,505	57,510
CBL & ASSOCIATES PROPERTIES INC.....	1,900	80,598	69,462
C-COR NET CORP.....	35,050	262,525	268,261
CDI CORP.....	8,345	224,898	170,938
CELESTICA INC.....	175,500	2,093,715	2,565,099
CENDANT CORP.....	36,000	732,240	761,008

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SECURITY	SHARES	VALUE (\$)	COST (\$)
CENTENE CORP DEL.....	1,700	51,816	50,808
CENTER FINANCIAL CORP.....	3,100	78,802	69,827
CENTERPOINT PROPERTIES TRUST.....	500,300	21,092,648	12,030,457
CENTILLIUM COMMUNICATIONS INC.....	136,016	386,285	325,907
CENTRAL FREIGHT LINES INC.....	18,120	33,339	105,242
CENTRAL PACIFIC FINANCIAL CORP.....	4,900	169,442	176,068
CENTURYTEL INC.....	23,400	840,060	759,072
CEPHEID.....	71,942	539,565	629,854
CERIDIAN CORP NEW.....	119,600	2,427,880	2,098,716
CHALLENGER CORPORATION.....	727	8	8
CHECKPOINT SYSTEMS INC.....	168,150	3,674,078	2,723,853
CHEMTURA CORP.....	14,300	245,388	163,913
CHEVRONTEXACO CORP.....	2,800	171,920	165,736
CHILDRENS PLACE RETAIL STORES.....	2,400	98,184	110,748
CHIQUITA BRANDS INTERNATIONAL INC.....	11,900	299,880	321,350
CHITTENDEN CORP.....	7,725	208,266	207,396
CHOICE HOTELS INTERNATIONAL INC.....	9,500	583,205	466,601
CHRISTOPHER & BANKS CORP.....	11,040	177,413	196,320
CHURCH & DWIGHT INC.....	87,400	3,335,184	2,783,304
CIGNA CORP.....	11,700	1,349,244	825,937
CIRCOR INTERNATIONAL INC.....	6,245	163,994	139,669
CIRCUIT CITY STORES INC.....	70,442	1,189,765	1,065,488
CIRRUS LOGIC INC.....	20,050	158,395	134,624
CISCO SYSTEM INC.....	207,900	3,663,198	3,899,130
CITIGROUP INC.....	117,900	5,160,483	5,358,379
CITY NATIONAL CORP.....	800	57,632	57,241
CLAIRES STORES INC.....	7,500	176,100	169,973
CLEAR CHANNEL COMMUNICATIONS.....	27,850	927,405	961,649
CNS INC.....	2,450	64,460	71,208
COACH INC.....	22,000	730,180	623,018
COHERENT INC.....	16,260	516,906	439,749
COLDWATER CREEK INC.....	20,509	628,601	316,492
COLE KENNETH PRODUCTIONS INC.....	7,700	220,605	224,565
COLGATE-PALMOLIVE CO.....	54,200	2,845,500	2,712,456
COMCAST CORP.....	34,700	1,067,025	1,102,278
COMFORT SYSTEMS USA INC.....	11,450	94,234	78,810
COMMERCIAL NET LEASE REALTY INC.....	23,850	476,285	421,958
COMMONWEALTH TELEPHONE.....	7,750	311,860	384,753
COMMSCOPE INC.....	7,200	134,640	131,326
COMPANIA ANONIMA NACIONAL.....	14,600	216,810	228,215
COMPTON PETEROLEUM CORP.....	57,000	681,736	677,150
COMPUCREDIT CORP.....	17,050	713,713	375,195
COMPUTER SCIENCES CORP.....	16,600	739,530	822,688
COMPUTER TASK GROUP INC.....	21,130	82,196	85,496
COMSTOCK RESOURCES INC.....	104,000	3,026,400	2,872,872
COMTECH TELECOMMUNICATIONS.....	21,550	756,405	762,903
CONNETICS CORP.....	3,350	63,851	72,063
CONOCOPHILLIPS.....	18,712	1,233,869	749,765
CONSOL ENERGY INC.....	60,190	4,195,243	2,580,407
CONSOLIDATED GRAPHICS INC.....	1,450	55,985	70,352

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
CONSOLIDATED TOMOKA LD.....	1,450	108,750	113,846
CORE LABORATORIES.....	12,100	385,143	314,222
CORINTHIAN COLLEGES INC.....	13,320	168,898	168,127
CORUS BANKSHARES INC.....	7,601	442,302	248,510
COST PLUS INC.....	7,700	165,627	178,031
COVALENT GROUP INC.....	281,245	717,175	652,435
COVENANT TRANSPORTATION INC.....	21,845	274,592	327,476
COX RADIO INC.....	148,200	2,295,618	2,318,017
CRAY INC.....	22,500	24,975	54,187
CREDENCE SYSTEMS CORP.....	43,210	383,273	431,793
CRYOLIFE INC.....	48,940	381,732	339,836
CSG SYSTEMS INTERNATIONAL INC.....	3,550	72,385	61,832
CSK AUTO CORP.....	227,100	3,803,925	3,629,764
CSX CORP.....	16,300	716,059	684,972
CTS CORP.....	19,195	238,786	236,785
CUMULUS MEDIA INC.....	12,950	165,372	180,962
CURIS INC.....	126,877	576,022	511,983
CYPRESS SEMICONDUCTOR CORP.....	103,600	1,619,268	1,300,917
DARDEN RESTAURANTS INC.....	80,200	2,519,082	2,421,347
DATA CRAFT ASIA.....	206,000	195,700	216,550
DATASCOPE CORP.....	2,350	76,023	81,398
DAVE & BUSTERS INC.....	19,535	278,374	266,800
DEAN FOODS CO.....	63,600	2,349,384	1,745,536
DEERE & CO.....	1,600	104,608	116,457
DELL INC.....	29,800	1,060,880	1,121,912
DELTA & PINE LAND CO.....	112,500	2,883,375	2,565,178
DEVELOPERS DIVERSIFIED REALTY CORP.....	185,800	8,916,542	8,010,642
DEVON ENERGY CORP.....	4,600	279,542	193,637
DEVRY INC.....	297,700	5,498,519	5,013,684
DIAGEO PLC SPONSORED ADR.....	57,650	3,326,982	3,050,682
DIAMOND OFFSHORE DRILLING INC.....	15,900	939,054	729,286
DIEBOLD INC.....	43,000	2,064,000	2,061,523
DIGI INTERNATIONAL INC.....	4,950	52,520	72,296
DILLARDS INC.....	20,450	460,330	517,147
DISNEY WALT CO.....	22,000	554,180	615,997
DIVERSA CORP.....	18,950	90,202	189,230
DOLLAR THRIFTY AUTOMOTIVE.....	19,967	604,201	508,566
DONNELLY (R.R.) & SONS.....	74,700	2,790,792	2,321,203
DOUBLE EAGEL PETE CO.....	25,349	471,489	458,401
DOW CHEMICAL CO.....	75,400	3,257,280	3,429,290
DOWNEY FINANCIAL CORP.....	49,500	3,137,310	2,759,666
DRESSER RAND GROUP INC.....	150,200	3,603,298	3,326,853
DSP GROUP INC.....	6,600	168,102	160,711
DST SYSTEMS INC.....	47,500	2,550,750	2,213,016
DUKE ENERGY CORP.....	10,000	289,900	292,635
DURATEK INC.....	230,542	4,834,466	3,689,424
DYCOM INDUSTRIES INC.....	12,100	214,412	265,694
EDISON INTERNATIONAL.....	13,550	610,157	284,362
EDWARDS LIFE SCIENCES CORP.....	22,700	998,800	728,459
EGL INC.....	148,450	3,724,611	3,384,192

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
ELECTRO RENT CORP.....	5,300	71,391	61,975
ELECTRO SCIENTIFIC INDS INC.....	16,700	370,406	357,814
EMCOR GROUP INC.....	6,675	368,060	274,077
EMMIS COMMUNICATIONS CORP.....	44,302	1,061,476	802,741
ENCANA CORP.....	55,600	2,734,964	1,708,534
ENERGIZER HOLDINGS INC.....	10,700	694,430	633,017
ENPRO INDUSTRIES INC.....	5,200	178,880	128,607
ENTEGRIS INC.....	344,797	3,610,024	3,430,359
EOG RESOURCES INC.....	22,900	1,461,707	949,658
EQUITY RESIDENTIAL PROPERTY.....	629,600	23,779,992	18,003,949
EQUITY ONE INC.....	88,100	2,050,968	1,194,601
ESCO TECHNOLOGIES INC.....	1,150	119,232	125,031
ESSEX PROPERTIES TRUST.....	125,600	11,046,520	5,998,760
ETHAN ALLEN INTERIORS INC.....	6,400	206,208	216,432
EVANS & SUTHERLAND COMPUTER.....	10,200	52,734	52,676
EXAR CORP.....	22,430	350,132	345,713
EXCEL TECHNOLOGY INC.....	4,300	107,027	112,611
EXELIXIS INC.....	77,932	583,711	654,465
EXPLORATION CO.....	6,900	28,704	27,523
EXXON MOBIL CORP.....	27,400	1,641,260	1,134,392
FEDERAL SIGNAL CORP.....	12,110	207,081	217,668
FEDERATED DEPARTMENT STORES INC.....	56,200	3,876,676	3,254,241
FEI COMPANY.....	56,780	1,188,405	1,251,495
FERRO CORP.....	109,600	2,080,208	2,572,804
FINANCIAL FED CORP.....	3,450	134,723	124,228
FIRST BANCORP PR.....	22,540	416,088	475,154
FIRST CITIZENS BANCSHARES INC.....	2,450	404,250	217,228
FIRST COMMUNITY BANCORP CALIF.....	1,600	75,520	70,784
FIRST FINANCIAL BANKSHARES INC.....	2,004	69,439	51,298
FIRST NIAGARA FINANCIAL GROUP INC.....	16,800	238,056	227,535
FIRSTFED FINANCIAL CORP.....	4,100	235,955	237,791
FLORIDA EAST COAST INDUSTRY.....	65,300	2,811,818	2,830,967
FLOWSERVE CORP.....	12,300	456,822	341,841
FLUSHING FINANCIAL CORP.....	13,360	233,132	239,403
FORD MOTOR CO.....	47,550	474,074	607,881
FORDING CANADIAN COAL TRUST.....	23,389	2,890,880	1,740,183
FOREST OIL CORP.....	109,300	4,913,035	2,760,282
FOSSIL INC.....	8,610	189,334	189,088
FOUNDATION COAL HOLDINGS INC.....	172,100	6,135,365	4,080,256
FRANKLIN RESOURCES INC.....	800	64,352	65,364
FREESCALE SEMICONDUCTOR INC.....	125,127	3,013,058	2,173,269
FREESCALE SEMICONDUCTOR INC.....	11,500	274,620	182,355
FREMONT GENERAL CORP.....	16,850	384,517	413,131
FSI INTERNATIONAL INC.....	27,525	110,100	136,828
FTI CONSULTING INC.....	237,500	5,913,750	4,598,649
FULLER CO.....	8,450	277,245	264,596
FULTON FINANCIAL CORP.....	9,675	169,313	165,385
GALLAGHER ARTHUR J & CO.....	32,500	928,200	846,300
GARDNER DENVER INC.....	2,500	104,550	80,405
GARTNER GROUP INC.....	15,600	175,344	174,104



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SECURITY	SHARES	VALUE (\$)	COST (\$)
GENCORP INC.....	219,100	4,130,035	3,714,792
GENENTECH INC.....	7,000	657,580	570,617
GENERAL COMMUNICATION INC.....	287,800	3,102,484	2,854,623
GENERAL ELECTRIC CO.....	181,750	6,108,618	6,302,909
GENERAL GROWTH PROPERTIES INC.....	596,400	26,891,676	13,880,061
GENESIS HEALTH CARE CORP.....	18,450	739,845	725,773
GENWORTH FINANCIAL INC.....	7,600	244,492	238,130
GERBER SCIENTIFIC INC.....	16,120	111,228	104,181
GILLETTE CO.....	6,200	333,994	226,096
GLOBAL INDUSTRIES LTD.....	50,000	688,500	626,130
GLOBAL SANTAFE CORP.....	7,000	328,160	302,377
GOLDCORP INC.....	96,755	1,747,395	1,351,993
GOODRICH PETROLEUM CORP.....	1,800	39,222	27,720
GOOGLE INC.....	2,400	686,400	558,329
GRAFTECH INTERNATIONAL LTD.....	20,220	120,107	165,404
GRANT PRIDECO INC.....	147,900	5,451,594	1,440,243
GREIF BROTHERS.....	5,650	332,503	355,169
GTECH HOLDINGS CORP.....	85,500	2,443,590	2,025,224
GUESS INC.....	7,300	157,899	150,898
GUIDANT CORP.....	2,100	148,344	151,039
GUILFORD PHARMACEUTICALS INC.....	110,075	407,278	577,796
GULF IS FABRICATION INC.....	1,800	48,600	42,569
GYMBOREE CORP.....	14,900	229,013	219,560
HAEMONETICS CORP.....	2,700	119,988	85,221
HALLIBURTON CO.....	35,800	2,218,526	1,491,862
HANDLEMAN CO.....	21,450	300,086	381,039
HANMI FINANCIAL CORP.....	8,200	150,470	145,023
HARRIS CORP.....	220,300	8,505,783	3,894,459
HEARST ARGYLE TELEVISION INC.....	13,650	354,491	336,482
HEICO CORP.....	100	2,405	1,934
HEICO CORP.....	5,455	100,918	85,515
HELIX TECHNOLOGY CORP.....	12,135	190,034	187,531
HERCULES INC.....	283,900	3,619,725	3,937,235
HERMAN MILLER INC.....	6,700	200,330	183,595
HERSHEY FOODS CORP.....	1,400	82,726	85,753
HEWLETT PACKARD CO.....	125,000	3,470,000	2,662,947
HEXCEL CORP.....	73,800	1,435,410	1,259,155
HILB ROGAL & HAMILTON CO.....	118,800	4,184,136	3,984,860
HOME DEPOT INC.....	80,700	3,253,824	3,170,667
HOME PROPERTIES NY INC.....	151,800	6,225,318	3,998,693
HORNBECK OFFSHORE SERVICES INC.....	3,650	129,575	108,496
HOST MARRIOTT CORP.....	771,500	13,493,535	10,004,790
HOUSTON EXPLORATION CO.....	63,400	3,734,260	3,619,962
HRPT PROPERTIES TRUST.....	4,650	59,520	49,452
HUDSON UNITED BANCORP.....	86,200	3,641,950	3,378,613
HUNT J B TRANSPORTATION SERVICES INC.....	121,000	2,186,470	2,211,790
HUSKY ENERGY INC.....	7,800	401,784	310,347
IBERIABANK CORP.....	1,050	53,025	50,353
IBM CORP.....	1,500	120,930	131,631
IMAGISTICS INTERNATIONAL INC.....	5,931	198,392	177,843

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SCHEDULE A

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SECURITY	SHARES	VALUE (\$)	COST (\$)
IMAX CORP.....	40,711	372,099	312,513
IMMUCOR INC.....	21,275	503,579	498,006
IMMUNOGEN INC.....	75,520	479,552	553,108
IMPERIAL OIL LTD NEW.....	18,560	1,883,283	1,219,367
INFOCUS CORP.....	16,125	57,566	104,262
INGRAM MICRO INC.....	17,050	298,546	291,387
INNOVATIVE SOLUTIONS & SUPPORT.....	4,650	78,399	98,196
INPUT/OUTPUT INC.....	689,500	5,957,280	4,590,688
INSIGHT COMMUNICATIONS INC.....	188,200	2,186,884	1,622,284
INSITUFORM TECHNOLOGIES INC.....	14,900	308,430	271,008
INTEGRATED DEVICE TECHNOLOGY.....	30,650	327,955	370,232
INTEL CORPORATION OF CALIFORNIA.....	55,300	1,422,316	1,536,256
INTERDIGITAL COMMUNICATIONS.....	12,800	227,584	212,030
INTERGRAPH CORP.....	19,150	781,512	562,625
INTERNET SECURITY SYSTEMS INC.....	2,450	55,664	50,547
INTERPOOL INC.....	10,380	198,154	193,523
INTERSIL HOLDINGS CORP.....	5,500	115,500	106,013
INTERWOVEN INC.....	15,300	122,400	126,290
INTUITIVE SURGICAL INC.....	12,261	912,218	604,997
INVESTMENT TECHNOLOGY GROUP.....	4,750	130,388	101,125
INVITROGEN CORP.....	1,450	122,859	103,930
IOWA TELECOMMUNICATIONS SERVICES.....	84,600	1,574,406	1,671,106
ITRON INC.....	2,000	92,540	78,410
ITT EDUCATIONAL SERVICES INC.....	21,150	1,075,266	795,056
J & J SNACK FOODS CORP.....	2,000	119,920	77,097
J JILL GROUP INC.....	10,950	194,034	180,103
J P MORGAN CHASE & CO.....	41,250	1,397,963	1,536,904
J2 GLOBAL COMMUNICATIONS INC.....	20,450	767,489	768,537
JACOBS ENGINEERING GROUP INC.....	38,300	2,389,920	1,665,282
JARDEN CORP.....	158,800	6,302,772	1,742,376
JLG INDUSTRIES INC.....	2,200	72,138	65,270
JOHNSON & JOHNSON.....	28,750	1,822,463	1,473,920
JOURNAL REGISTER CO.....	5,050	94,688	95,754
KADANT INC.....	129,000	2,515,500	2,785,939
KAMAN CORP.....	17,725	425,223	260,983
KANSAS CITY LIFE INSURANCE CO.....	1,100	55,924	37,612
KAYDON CORP.....	9,000	260,190	260,326
KCS ENERGY INC.....	50,000	1,156,000	1,091,274
KEANE INC.....	24,200	278,300	304,096
KEITHLEY INSTRUMENTS INC.....	14,050	203,023	229,781
KEMET CORP.....	552,650	4,487,518	5,484,199
KENSEY NASH CORP.....	18,895	572,519	553,071
KEY ENERGY GROUP INC.....	13,600	190,876	166,078
KEYNOTE SYSTEMS INC.....	56,178	737,055	706,870
KFX.....	9,100	146,055	76,904
KIMBALL INTERNATIONAL INC.....	14,650	185,176	226,787
KIMCO REALTY CORP.....	1,081,800	34,206,516	14,015,354
KINDRED HEALTHCARE INC.....	12,000	367,200	398,570
KITE REALTY GROUP.....	435,100	6,770,156	6,005,456
KMG AMERICAN CORP.....	194,900	1,740,457	1,866,891

PERMANENT UNIVERSITY FUND

EQUITY SECURITIES

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
KNOLL INC.....	9,170	170,012	154,764
KOMAG INC.....	9,500	316,920	279,976
KONINKLIJKE PHILIPS ELECTRIC.....	176,100	4,675,455	4,311,844
KOS PHARMACEUTICALS INC.....	5,900	401,908	324,488
KOSAN BIOSCIENCES INC.....	97,307	715,206	609,670
KULICKE & SOFFA INDUSTRY INC.....	33,200	277,552	295,082
LA QUINTA PROPERTIES INC.....	15,750	133,088	129,836
LADISH INC COM.....	6,709	120,829	82,454
LAIDLAW INTERNATIONAL INC.....	12,500	309,375	292,258
LAKELAND INDUSTRIES INC.....	94,972	1,473,965	1,333,332
LANDAMERICA FINANCIAL GROUP INC.....	12,522	740,301	546,920
LANDSTAR SYSTEM INC.....	134,800	4,895,936	1,549,767
LARGE SCALE BIOLOGY CORP.....	139,891	121,705	143,520
LATTICE SEMICONDUCTOR CORP.....	65,800	292,152	366,621
LAZARD LTD.....	102,300	2,600,466	2,473,017
LEAPFROG ENTERPRISES INC.....	80,231	1,078,305	993,176
LECROY CORP.....	141,560	2,096,504	2,520,550
LEGG MASON INC.....	26,200	2,738,686	1,400,956
LIBERTY CORP.....	1,350	64,787	59,428
LIBERTY MEDIA CORP.....	42,400	352,344	382,157
LIGHTBRIDGE INC.....	159,132	1,201,447	755,880
LILLY ELI & CO.....	2,200	121,044	131,150
LOCKHEED MARTIN CORP.....	6,500	404,560	406,297
LOEWS CORP.....	8,987	788,070	426,739
LONE STAR STEAKHOUSE & SALOON.....	2,250	59,378	58,316
LONGS DRUG STORES CORP.....	17,700	750,480	390,808
LONGVIEW ENERGY COMPANY.....	2,100	31,500	31,500
LSI LOGIC CORP.....	343,200	3,308,448	2,485,056
LTX CORP.....	63,190	269,189	422,150
LUBRIZOL CORP.....	52,800	2,183,280	1,750,447
LUMENIS LTD.....	121	248	190
LYDALL INC.....	7,255	63,626	70,444
MACDERMID INC.....	9,600	284,160	303,558
MACERICH CO.....	245,000	15,944,600	12,009,069
MACROVISION CORP.....	11,000	203,500	201,786
MAGMA DESIGN AUTOMATION INC.....	13,493	119,413	126,797
MAGUIRE PROPERTIES INC.....	464,000	13,548,800	10,003,432
MANNATECH INC.....	13,100	162,964	279,298
MANUGISTICS GROUP INC.....	74,800	142,120	203,757
MAPINFO CORP.....	80,201	907,875	941,376
MARRIOTT INTERNATIONAL INC.....	6,100	385,581	418,411
MASSEY ENERGY CORP.....	63,210	3,211,068	2,109,626
MATERIAL SCIENCES CORP.....	9,000	136,890	122,084
MATTSON TECHNOLOGY INC.....	11,400	108,300	94,365
MAXTOR CORP.....	82,150	399,249	442,718
MAXWELL TECHNOLOGIES INC.....	5,800	81,084	75,984
MBIA INC.....	12,000	695,640	688,248
MCAFFEE INC.....	95,200	2,917,880	1,948,653
MCDERMOTT INTERNATIONAL INC.....	52,510	1,814,221	735,343
MEDICIS PHARMACEUTICAL CORP.....	138,000	4,693,380	4,014,380

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EQUITY SECURITIES

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
MEDSITE INC.....	4,882	4,882	4,882
MEDTRONIC INC.....	4,000	228,000	208,621
MEMC ELECTRONICS MATERIALS.....	512,400	8,639,064	6,776,093
MENTOR CORP.....	3,150	165,690	114,006
MERCURY COMPUTER SYSTEM INC.....	35,745	934,017	1,066,981
MERIX CORP.....	55,700	341,998	456,937
MERRILL LYNCH & CO.....	17,500	1,000,300	1,022,915
METHANEX CORP.....	21,190	322,088	319,386
METLIFE INC.....	15,910	779,272	496,717
MEYER (FRED) INC.....	15,350	188,805	201,278
MGM GRAND INC.....	1,900	80,294	81,457
MICROSOFT CORP.....	285,350	7,818,590	7,704,228
MICROVISION INC WASH.....	221,817	1,237,739	1,477,155
MIDLAND CO.....	3,045	96,252	98,615
MILLIPORE CORP.....	26,500	1,694,675	1,167,238
MIPS TECHNOLOGIES INC.....	13,850	86,840	125,566
MKS INSTRUMENTS INC.....	37,500	666,000	685,439
MOBILE MINI INC ARIZ.....	4,950	207,504	179,133
MODTECH HOLDINGS INC.....	600	5,436	4,981
MOLECULAR DEVICES CORP.....	8,600	179,396	167,825
MONACO COACH CORP.....	16,700	256,679	282,064
MONEYGRAM INTERNATIONAL INC.....	225,000	4,671,000	4,055,081
MONSANTO CO.....	12,200	778,848	552,592
MOODYS CORP.....	16,100	790,671	422,950
MORGAN STANLEY DEAN WITTER.....	27,300	1,388,751	1,530,223
MOTOROLA INC.....	169,400	3,706,472	2,610,894
MOVIE GALLERY INC.....	34,400	618,856	862,391
MRO SOFTWARE INC.....	94,300	1,590,841	1,149,706
MTS SYSTEM CORP.....	18,150	748,143	356,102
NABORS INDUSTRIES.....	18,200	1,219,400	823,195
NACCO INDUSTRY INC.....	6,600	719,070	473,839
NASDAQ STOCK MARKET INC.....	282,700	6,643,450	2,053,765
NASH FINCH CO.....	5,850	245,700	184,023
NATIONAL HEALTH INVESTORS INC.....	7,900	228,863	170,070
NATIONAL OILWELL INC.....	14,000	898,940	832,941
NBTY INC.....	11,600	253,924	258,668
NETIQ CORP.....	18,050	211,727	207,971
NETWORK EQUITY TECHNOLOGIES.....	181,200	898,752	1,225,970
NEW CENTURY FINANCIAL CORP.....	1,800	77,382	91,852
NEWALLIANCE BANCSHARES INC.....	18,000	261,900	257,075
NEWFIELD EXPLORATION CO.....	169,050	7,982,541	5,600,736
NEWMONT MINING CORP.....	1,600	63,328	60,227
NEWPARK RESOURCE INC.....	22,200	197,358	165,259
NEWPORT CORP.....	18,370	245,056	256,089
NEWS CORPORATION.....	240,500	3,898,505	4,022,358
NEXEN INC.....	3,000	130,890	96,363
NGP CAPITAL RESOURCES CO.....	1,600	22,944	24,000
NN INC.....	12,290	150,307	146,818
NOBLE CORP.....	9,430	672,359	473,622
NOKIA CORP.....	193,300	3,048,341	3,408,551

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2005

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
NORDSON CORP.....	5,800	206,016	196,489
NORSK HYDRO A S.....	12,500	1,342,000	1,018,473
NORTH FORK BANCORPORATION INC.....	108,700	2,988,163	2,969,732
NORTHROP CORP.....	104,550	5,864,210	5,541,586
NORTHWEST AIRLINES CORP.....	379,100	1,906,873	3,523,671
NOVATEL INC.....	33,395	891,647	860,381
NOVELL INC.....	32,300	212,534	199,549
NOVELLUS SYSTEM INC.....	1,800	48,258	51,782
NUCO 2 INC.....	117,300	2,937,192	2,962,260
NUCOR CORP.....	1,400	79,072	67,302
NYMAGIC INC.....	6,810	165,143	163,810
OAKLEY INC.....	67,708	1,184,213	1,155,928
OFFICEMAX INC DEL.....	55,600	1,642,980	1,754,086
OFFSHORE LOGISTICS INC.....	1,900	68,799	55,067
OIL STATES INTERNATIONAL INC.....	12,500	433,250	328,064
OPENWAVE SYSTEMS INC.....	36,100	621,281	617,269
ORBITAL SCIENCES.....	81,564	977,137	949,168
OREGON STEEL MILLS.....	16,485	370,583	319,711
ORIENT EXPRESS HOTELS LTD.....	112,250	3,449,443	2,525,336
OSI PHARMACEUTICALS INC.....	212	6,954	13,097
OSI PHARMACEUTICALS INC.....	3,746	195	524
OVERLAND STORAGE INC.....	36,984	310,666	571,162
OVERSEAS SHIPHOLDING GROUP.....	2,050	125,358	121,044
PACIFIC SUNWEAR CALIFORNIA INC.....	12,600	300,888	297,619
PACKETEER INC.....	4,350	51,417	52,298
PAN AMERICAN SILVER CORP.....	11,320	176,479	189,479
PANACOS PHARMACEUTICALS INC.....	749,947	6,862,015	6,256,802
PANTRY INC.....	8,600	308,654	316,121
PAR PHARMACEUTIAL COS INC.....	154,500	3,734,265	5,586,326
PARALLEL PETE CORP.....	5,700	73,701	30,039
PARAMETRIC TECHNOLOGY CORP.....	964,800	5,846,688	3,858,341
PARKER DRILLING CO.....	10,850	87,560	82,539
PASON SYSTEM INC.....	4,200	91,523	75,521
PATHMARK STORES INC.....	5,900	63,720	51,358
PATTERSON UTI ENERGY INC.....	45,500	1,547,910	743,643
PAXAR CORP.....	110,000	2,069,100	1,974,053
PAYLESS SHOESOURCE INC.....	37,800	700,812	659,883
PEABODY ENERGY CORP.....	62,160	4,455,007	2,481,520
PEGASYS INC.....	103,822	640,582	802,401
PENN VA CORP.....	12,134	680,475	654,172
PENN WEST ENERGY.....	9,400	271,295	224,416
PER SE TECHNOLOGIES INC.....	185,250	3,571,620	2,536,807
PEROT SYSTEMS CORP.....	243,500	3,506,400	3,674,305
PERRIGO CO.....	46,800	670,644	680,386
PETRO-CANADA.....	13,200	1,065,240	825,934
PETROHAWK ENERGY CORP.....	3,800	44,460	42,116
PETROLED BRASILEIOR.....	28,580	1,787,965	1,178,480
PETROQUEST ENERGY INC.....	12,600	98,280	103,711
PFF BANCORP INC.....	10,004	297,419	217,315
PFIZER INC.....	167,920	4,276,922	5,022,411

PERMANENT UNIVERSITY FUND

EQUITY SECURITIES

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
PG&E CORP.....	105,450	3,956,484	3,692,557
PHELPS DODGE CORP.....	3,200	344,096	365,246
PHOENIX TECHNOLOGY LTD.....	29,800	222,606	189,335
PHOTRONICS INC.....	20,150	418,516	489,532
PIER 1 IMPORTS INC.....	20,800	258,960	322,199
PILGRIMS PRIDE CORP.....	5,300	179,670	166,685
PIONEER DRILLING CO.....	1,900	29,640	23,275
PIONEER NATURAL RESOURCE CO.....	55,000	2,717,000	2,392,926
PIXAR.....	1,600	70,240	69,322
PLAINS EXPLORATION & PRODUCTION.....	39,000	1,444,950	733,910
PLANAR SYSTEMS INC.....	15,000	115,050	152,767
PLATINUM UNDERWRITERS HOLDINGS.....	94,700	3,075,856	2,315,152
POGO PRODUCING CO.....	123,450	6,913,200	5,769,330
POLARIS INDUSTRIES PARTNERS INC.....	8,800	463,584	527,710
PORTFOLIO RECOVERY ASSOCIATES INC.....	4,000	159,880	160,775
POWELL INDUSTRIES INC.....	5,721	126,491	109,968
PRE PAID LEGAL SERVICES INC.....	8,650	350,239	326,658
PRECISION DRILLING CORP.....	49,680	2,342,412	1,665,192
PREFERRED BANK LOS ANGELES CA.....	23,300	950,873	921,572
PRG SCHULTZ INTERNATIONAL INC.....	258,250	844,478	1,195,040
PRIDE INTERNATIONAL INC.....	70,300	1,778,590	1,665,772
PRINCIPAL FINANCIAL GROUP.....	5,200	238,160	239,749
PROCENTURY CORP.....	13,585	135,850	140,964
PROCTER & GAMBLE CO.....	24,100	1,337,068	992,152
PROGRESS SOFTWARE CORP.....	1,650	50,589	50,296
PROLOGIS TRUST.....	702,172	30,551,504	18,318,017
PROVIDENT FINANCIAL SERVICES INC.....	24,950	443,611	439,028
PRUDENTIAL FINANCIAL INC.....	8,138	523,843	297,584
PUBLIC STORAGE INC.....	282,600	19,081,152	8,013,476
QUAKER CHEMICAL CORP.....	3,025	53,664	66,816
QUALCOMM INC.....	6,600	262,086	191,632
QUANEX CORP.....	13,250	815,008	663,996
QUANTA SERVICES INC.....	34,500	414,000	310,259
QUESTAR CORP.....	4,200	327,684	287,395
QUIKSILVER INC.....	10,300	157,075	164,829
RAIT INVESTMENT TRUST.....	3,650	109,099	107,517
RALCORP HOLDINGS INC.....	83,400	3,698,790	2,631,609
RAYTHEON CO.....	11,700	458,874	399,884
REAL RESOURCE INC.....	19,279	405,669	346,847
RED ROBIN GOURMET BURGERS INC.....	900	43,272	49,436
REGAL BELOIT CORP.....	6,450	215,237	162,510
REGENCY CENTERS CORP.....	117,700	6,865,441	6,016,230
REMEC INC.....	21,080	126,480	143,258
RENT-WAY INC.....	13,000	96,200	107,090
REPUBLIC SERVICES INC.....	10,000	362,300	355,243
RESTORATION HARDWARE INC.....	10,651	76,048	69,261
REYNOLDS & REYNOLDS.....	7,905	225,609	204,428
RIO TINTO PLC.....	8,910	1,275,467	1,051,292
RITA MEDICAL SYSTEM INC.....	141,709	501,650	421,474
RLI CORP.....	4,500	207,450	184,226

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EQUITY SECURITIES

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
ROCKWOOD HOLDINGS INC.....	58,200	1,129,080	1,159,469
ROGERS CORP.....	74,810	2,922,827	3,041,485
ROPER INDUSTRIES INC.....	71,200	2,742,624	2,022,698
ROWAN COMPANIES INC.....	36,900	1,372,680	953,555
ROYAL DUTCH SHELL PLC.....	11,060	749,204	679,237
RSA SECURITY INC.....	7,400	97,236	86,943
RTI INTERNATIONAL METALS INC.....	11,000	381,480	269,979
RUBY TUESDAY INC.....	109,800	2,426,580	2,770,588
RUSSELL CORP.....	11,490	209,003	213,150
SAKS INC.....	69,900	1,517,529	1,137,469
SALIX PHARMACEUTICALS INC.....	21,142	430,874	376,028
SAVANNA ENERGY SERVICES CORP.....	12,800	266,752	205,069
SBC COMMUNICATIONS INC.....	42,650	1,027,012	1,080,865
SBS TECHNOLOGIES.....	10,150	98,049	117,032
SCHLUMBERGER LTD.....	27,920	2,407,542	1,818,112
SCHOLASTIC CORP.....	6,200	226,114	197,872
SCOTTISH POWER PLC.....	10,190	369,184	335,762
SEABOARD CORP.....	250	321,000	404,538
SEACHANGE INTERNATIONAL INC.....	28,850	176,562	438,595
SEACOR HOLDINGS INC.....	2,600	185,900	138,271
SEAGATE TECHNOLOGY INC.....	16,800	278,712	302,367
SELECT COMFORT CORP.....	13,400	259,022	251,214
SELECTIVE INSURANCE GROUP INC.....	2,050	97,047	95,483
SENIOR HOUSING PROPERTIES TRUST.....	31,650	601,350	566,720
SEQUOIA OIL & GAS.....	17,175	261,651	196,977
SERVICE CORP INTERNATIONAL.....	10,100	85,749	83,519
SIERRA PACIFIC RESOURCES.....	60,100	876,258	503,198
SILVER STAND RESOURCE INC.....	53,960	626,476	708,762
SIMON PROPERTY GROUP INC.....	399,600	30,397,572	20,007,302
SL GREEN REALTY CORP.....	355,800	23,529,054	9,999,439
SMITH A O CORP.....	12,870	362,162	347,582
SMITH INTERNATIONAL INC.....	67,800	2,355,372	1,980,130
SNB BANCSHARES INC TEXAS.....	368,575	4,146,469	4,566,618
SOFTBRANDS INC.....	2,705	4,869	4,615
SOTHEBYS HOLDINGS INC.....	8,900	154,771	142,970
SOUTH FINANCIAL GROUP INC.....	99,950	2,910,544	2,976,898
SOUTHERN UNION CO.....	277,085	6,821,827	4,682,539
SOVEREIGN BANCORP INC.....	107,000	2,495,240	2,319,495
SPIRIT FINANCE CORP.....	9,500	101,270	97,998
SPORTS AUTHORITY INC.....	8,600	277,780	235,235
SPRINT CORP.....	17,850	462,851	276,254
ST JUDE MEDICAL INC.....	5,800	266,220	270,910
ST PAUL COS.....	7,900	339,779	351,580
STAGE STORES INC.....	3,375	93,859	73,543
STANDARD MICROSYSTEMS CORP.....	4,400	114,621	99,899
STANDEX INTERNATIONAL CORP.....	2,420	64,469	66,793
STARWOOD HOTELS & RESORTS.....	391,200	22,806,960	13,990,098
STATOIL ASA.....	81,570	1,996,018	1,350,431
STEAK(THE) N SHAKE COMPANY.....	4,000	78,240	76,614
STEELCASE INC.....	152,310	2,235,911	2,075,322

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2005

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
STEWART INFORMATION SERVICES.....	16,167	777,148	463,977
STOLT-NIELSEN SA.....	56,360	2,182,259	1,638,919
SUN BANCORP INC N J.....	2,329	50,074	43,437
SUNCOR ENERGY INC.....	32,130	1,904,024	1,201,864
SUNOCO INC.....	11,300	821,510	553,367
SUNSTONE HOTEL INVESTMENT INC.....	245,100	6,201,030	4,995,564
SUPERIOR WELL SERVICES INC.....	500	11,000	8,551
SUPERVALU INC.....	7,300	254,040	212,839
SURMODICS INC.....	8,050	298,977	321,476
SVB FINANCIAL GROUP.....	14,426	678,599	449,228
SWIFT ENERGY CO.....	17,300	794,589	430,322
SWIFT TRANSPORTATION INC.....	11,000	219,340	237,740
SYBASE INC.....	238,950	5,335,754	3,519,950
SYMANTEC CORP.....	108,700	2,280,526	2,459,319
SYMBOL TECHNOLOGIES INC.....	26,100	239,598	258,030
SYMYX TECHNOLOGIES INC.....	53,479	1,496,877	1,318,873
SYNAPTICS INC.....	59,800	986,700	1,290,421
SYNOPSIS INC.....	142,900	2,715,100	2,556,291
TALBOTS INC.....	8,020	246,214	243,556
TALISMAN ENERGY INC.....	45,680	2,236,950	1,405,141
TANGER FACTORY OUTLET CENTERS INC.....	167,500	4,643,100	4,003,378
TECHNOLOGY SOLUTIONS CO.....	31,480	10,703	23,475
TECK COMINCO LTD.....	6,900	268,543	246,015
TEKELEC.....	16,200	319,302	254,869
TELEDYNE INC.....	11,700	451,971	350,097
TELEFLEX INC.....	17,800	1,225,530	934,465
TELETECH HOLDINGS INC.....	54,100	458,768	433,370
TELLABS INC.....	7,400	65,786	70,301
TEMPUR PEDIC INTERNATIONAL INC.....	32,500	522,275	616,200
TERADYNE INC.....	462,800	7,775,040	6,939,913
TERASTOR CORP.....	26,236	0	1
TERRA INDUSTRIES INC.....	70,250	512,825	544,742
TETRA TECHNOLOGIES INC.....	19,114	301,428	268,175
TEXAS CAPITAL BANCSHARES INC.....	2,350	51,559	42,604
TEXAS INSTRUMENTS INC.....	143,400	4,686,312	3,305,710
TEXTRON INC.....	68,450	4,880,485	4,708,051
THORATEC CORP.....	95,992	1,571,390	1,015,093
TIBCO SOFTWARE INC.....	24,100	184,124	165,994
TIFFANY & CO.....	99,400	3,719,548	3,095,436
TIMCO AVIATION SERVICES INC.....	497	107	2
TIME WARNER INC.....	65,900	1,180,928	1,130,391
TOO INC.....	7,600	202,616	167,688
TOTAL SA.....	10,120	1,334,221	1,125,137
TRAMMELL CROW CO.....	10,150	275,776	224,083
TRANS WORLD ENTERTAINMENT CORP.....	23,850	177,921	246,506
TRANSMONTAIGNE INC.....	23,450	222,072	242,153
TRANSOCEAN SEDCO FOREX INC.....	47,920	2,829,197	1,891,483
TRC COS INC.....	5,030	75,450	76,079
TREASURE IS RTY TR.....	600	450	408
TRICAN WELL SERVICE LTD.....	13,800	461,123	350,830



PERMANENT UNIVERSITY FUND

EQUITY SECURITIES

August 31, 2005

SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
TRIMBLE NAVIGATION LTD.....	9,232	337,153	330,894
TRINITY INDUSTRIES INC.....	9,100	340,613	283,067
TRIQUINT SEMICONDUCTOR INC.....	25,800	99,588	99,357
TRIUMPH GROUP INC.....	3,450	135,482	117,200
TRUSTREET PROPERTIES INC.....	9,950	164,076	165,223
TYCO INTERNATIONAL LTD.....	134,100	3,732,003	4,258,375
TYSON FOODS INC.....	35,529	631,706	480,302
U S BANCORP.....	132,064	3,858,910	3,690,381
U S I HOLDINGS CORP.....	210,825	2,582,606	2,443,709
U S XPRESS ENTERPRISES.....	4,200	55,314	47,147
U STORE IT TR.....	120,200	2,471,312	2,012,303
ULTRATECH STEPPER INC.....	13,700	209,336	235,121
UNIONBANCAL CORP.....	9,300	630,261	536,786
UNISYS CORP.....	122,400	813,960	1,607,174
UNITED ONLINE INC.....	26,500	345,295	274,020
UNITED RENTALS INC.....	182,000	3,285,100	3,530,781
UNITED STATES CELLULAR CORP.....	1,350	74,088	45,384
UNITED TECHNOLOGIES CORP.....	79,350	3,967,500	3,853,681
UNITED THERAPEUTICS CORP.....	11,250	789,863	382,970
UNIVERSAL COMPRESSION HOLDINGS.....	1,900	78,280	49,568
UNIVERSAL HEALTH SERVICES INC.....	72,850	3,723,364	3,293,173
UNOVA INC.....	188,200	5,459,682	2,816,819
USANA HEALTH SCIENCES INC.....	1,100	57,200	46,645
USEC INC.....	29,150	343,096	384,732
USG CORP.....	9,850	619,073	325,516
VALEANT PHARMACEUTICALS INTERNATIONAL.....	36,300	725,274	748,127
VALUECLICK INC.....	9,050	130,682	121,159
VALUEVISION INTERNATIONAL INC.....	20,825	275,931	251,105
VARIAN INC.....	7,350	261,660	284,647
VARIAN SEMICONDUCTOR EQUIPMENT.....	7,700	348,887	272,043
VEECO INSTRUMENTS INC.....	18,080	332,130	350,162
VERITAS DGC INC.....	17,000	546,720	308,354
VERIZON COMMUNICATIONS.....	20,100	657,471	811,069
VIACOM INC.....	96,224	3,270,654	3,360,338
VIASAT INC.....	29,280	695,107	525,504
VIASYS HEALTHCARE INC.....	2,550	68,672	57,562
VICAL INC.....	115,692	550,694	503,680
VICOR CORP.....	48,994	781,454	463,379
VINTAGE PETROLEUM INC.....	60,550	2,326,937	2,031,824
VISHAY INTERTECHNOLOGY INC.....	42,840	552,636	699,609
VODAFONE GROUP.....	24,697	672,993	604,079
VOLT INFORMATION SCIENCES INC.....	5,950	135,065	150,231
VORNADO REALTY TRUST.....	512,289	44,067,100	20,002,050
W & T OFFSHORE INC.....	5,100	139,740	120,544
WACHOVIA CORP.....	79,188	3,929,309	3,915,921
WALGREEN CO.....	7,300	338,209	335,592
WAL-MART STORES INC.....	33,050	1,485,928	1,602,416
WARNACO GROUP INC.....	172,450	4,311,250	3,003,801
WARREN RESOURCE INC.....	92,682	1,055,648	781,399
WASHINGTON GROUP INTERNATIONAL INC.....	2,591	136,908	112,916

**PERMANENT UNIVERSITY FUND**

**EQUITY SECURITIES**

August 31, 2005

SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
WASHINGTON MUTUAL INC.....	21,700	902,286	888,260
WASHINGTON TR BANCORP INC.....	4,107	117,050	111,439
WATSON PHARMACEUTICALS INC.....	2,200	75,856	65,868
WEATHERFORD INTERNATIONAL LTD.....	78,300	5,301,693	4,083,971
WEBSense INC.....	13,700	683,493	608,439
WEBTEC.....	3,800	98,800	75,635
WEINGARTEN REALTY INVESTMENT.....	45,800	1,765,590	995,818
WELLMAN INC.....	33,350	231,783	306,073
WESCO INTERNATIONAL INC.....	2,250	78,075	58,506
WESTCORP.....	1,100	67,925	61,836
WESTERN DIGITAL CORP.....	23,200	321,320	309,538
WESTWOOD ONE INC.....	11,600	235,828	252,971
WHITE FIRE ENERGY LTD.....	17,175	46,692	34,468
WILEY (JOHN) & SONS.....	2,750	120,038	116,214
WILLIAMS CLAYTON ENERGY INC.....	26,000	975,780	668,697
WILLIAMS COS INC.....	14,800	332,112	294,462
WILLIAMS SONOMA INC.....	27,800	1,118,950	1,017,775
WIND RIVERS SYSTEMS.....	3,250	42,705	50,249
WINNEBAGO INDUSTRIES.....	5,100	155,397	166,837
WJ COMMUNICATIONS INC.....	28,000	34,160	62,362
WOODHEAD DANIEL INC.....	40,647	539,386	606,875
WOODWARD GOVERNOR CO.....	3,700	301,735	228,607
WORLD ACCEPTANCE CORP.....	5,300	135,627	113,488
WYETH.....	78,000	3,571,620	3,164,326
YANKEE CANDLE INC.....	1,900	52,193	61,674
YANZHOU COAL MINING CO LTD.....	26,940	1,007,556	1,231,832
ZALE CORP.....	6,200	172,980	178,876
ZENITH NATIONAL INSURANCE CORP.....	1,900	119,985	97,084
ZOLL MED CORP.....	14,700	392,049	418,344
ZORAN CORP.....	23,800	375,088	317,799
ZYGO CORP.....	224,800	2,776,280	2,809,644
<b>TOTAL DOMESTIC COMMON STOCKS</b>		<u>1,311,874,682</u>	<u>999,902,108</u>

**FOREIGN COMMON STOCKS**

3I GROUP ORD.....	1,904	24,022	24,776
A P MOLLER - MAERSK A/S.....	70	751,447	671,313
AASTRA TECHNOLOGIES LTD.....	41,600	994,745	973,663
ACOM CO.....	15,000	979,889	983,137
AEGON.....	117,153	1,638,197	1,569,194
AEGON NV.....	117,153	0	0
AGF MANAGMENT LTD.....	56,100	845,679	770,379
AIDA ENGINEERING.....	299,000	1,681,513	1,360,519
AIFUL CORP.....	14,875	1,135,016	1,024,546
AIRBOSS OF AMERICA CORP.....	29,200	122,885	63,543
AISIN SEIKI CO.....	9,000	227,561	214,687
AKER KVAERNER.....	30,130	1,608,191	929,977
AKITA DRILLING LTD.....	6,300	104,673	81,211
ALBERTA CLIPPER ENERGY INC.....	22,325	90,946	80,601
ALTADIS SA.....	34,745	1,501,145	1,479,465
ALTEN NPV.....	39,800	1,173,284	697,476

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2005

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
AMADA.....	575,000	4,413,326	3,411,454
AMPLIFON.....	8,000	530,016	534,590
ANDRES WINES LTD.....	4,600	99,697	106,142
ANDRITZ AG NPV.....	3,608	343,891	329,402
ANTENA 3 DE TELEVISION.....	12,067	237,450	235,148
ANTOFAGASTA ORD.....	65,700	1,719,793	1,698,438
AOC HOLDINGS INC.....	12,000	225,132	181,728
AOYAMA TRADING.....	33,900	912,053	838,400
APRIL GROUP.....	25,600	841,572	806,942
ARC LAND SAKAMOTO.....	60,100	980,982	948,064
ARISTOCRAT LEISURE.....	70,667	665,112	529,624
ARRIVA ORD.....	13,490	137,204	132,434
ASAHI BREWERIES.....	1,100	13,491	14,314
ASAHI CHEMICAL INDUSTRY.....	3,000	13,956	14,402
ASATSU-DK INC.....	138,400	4,047,330	3,889,074
ASCENDAS REAL ESTATE INV TRUST.....	93,200	123,902	103,668
ASHTED GROUP ORD.....	254,400	555,646	375,558
ASM PACIFIC TECHNOLOGY.....	5,500	26,926	26,484
ASTRAZENECA.....	16,441	744,601	706,411
AUR RESOURCES INC.....	179,000	1,194,739	1,147,693
AUSTAL LIMITED ORD.....	336,983	484,734	474,216
AUSTRALIAN & NEW ZEALAND BANK.....	3,518	58,559	58,627
AUSTRALIAN STOCK EXCHANGE.....	18,580	370,542	293,945
AUTONOMY CORP.....	81,000	509,743	454,962
AUTOST TORINO MILA.....	27,000	575,227	504,736
AXA ASIA PAC HOLDINGS.....	264,834	980,725	707,338
AXIA NETMEDIA CORP.....	69,900	125,315	141,822
BANCO SANTANDER.....	8,272	100,716	94,305
BANK OF CHINA HONG KONG HOLDINGS.....	118,500	238,612	195,704
BANK OF RYUKYUS.....	75,000	1,869,348	1,809,740
BANK OF YOKOHAMA Y50.....	138,000	880,389	797,020
BASF AG.....	29,923	2,092,126	1,990,798
BAYTEX ENERGY TRUST.....	32,500	451,077	297,456
BCA INTESA DI RISP.....	90,048	399,791	367,350
BCE INC.....	48,500	1,268,323	1,158,060
BEKAERT SA NPW.....	5,939	490,834	488,390
BELLWAY ORD.....	23,000	359,890	307,866
BHP BILLITON.....	67,181	1,032,473	597,164
BIJOU BRIGITTE.....	13,300	2,602,400	931,597
BILIA AB.....	37,300	709,756	459,839
BIOMIRA INC.....	182,400	276,340	358,099
BNP PARIBAS.....	44,802	3,248,130	2,722,808
BOHLER UDDEHOLM.....	2,587	398,625	323,723
BORALEX INC.....	57,400	359,928	308,567
BOUYGUES.....	51,804	2,303,158	2,240,890
BOW VALLEY ENERGY LTD.....	47,500	181,508	48,213
BRAMBLES INDUSTRIES.....	79,221	528,421	434,659
BRAMBLES INDUSTRIES.....	21,922	129,462	121,264
BRITISH AIRWAYS.....	358,238	1,775,071	1,762,038
BRITISH LAND ORD.....	133,000	2,105,580	2,050,140

PERMANENT UNIVERSITY FUND

EQUITY SECURITIES

August 31, 2005

SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
BULGARI SPA.....	151,000	1,722,621	1,435,162
BURREN ENERGY ORD.....	279,000	3,657,612	1,846,357
CAIRN ENERGY (NEW) ORD GBP0.10.....	62,280	1,975,339	1,668,482
CALFRAC WELL SERVICES LTD.....	14,300	456,767	201,000
CALIAN TECHNOLOGY LTD.....	27,500	310,159	296,815
CAMBRIDGE ANTIBODY TECHNOLOGY.....	42,300	556,820	580,760
CANACCORD CAPITAL INC.....	99,800	901,316	811,116
CANADA BREAD CO LTD.....	13,600	588,940	364,116
CANAM MANAC GROUP INC.....	79,300	460,542	472,225
CANEX ENERGY INC.....	12,200	33,886	30,369
CANON INC.....	2,900	145,346	154,627
CANON SALES.....	62,000	1,202,231	845,191
CANWEL BUILDING MATERIALS INC.....	47,400	239,374	386,711
CAPITALAND.....	303,000	525,096	250,463
CAPITALIA SPA.....	52,381	290,538	286,346
CAPITAMALL TRUST.....	20,000	28,606	23,212
CAPITOL ENERGY RESOURCE LTD.....	13,176	48,796	46,455
CATALANA OCCIDENTE SA DE.....	6,800	549,866	396,822
CATHAY PACIFIC AIRWAYS.....	34,000	62,994	63,779
CCL INDUSTRIES INC.....	40,400	975,231	798,121
CELESIO AG.....	25,400	2,217,911	2,044,310
CENTURY LEASING SYSTEM.....	92,000	1,109,282	1,036,406
CHARLES VOGELE HOLDINGS AG.....	6,300	508,125	416,592
CHARTER ORD.....	174,800	1,034,332	773,985
CHEUNG KONG HOLDINGS.....	30,000	325,393	312,078
CHIBA BANK.....	86,000	610,555	536,148
CHUBU ELECTRIC POWER Y500.....	3,800	92,320	93,070
CHUBU SHIRYO CO.....	59,000	319,593	318,894
CHUGOKU BANK.....	15,000	188,150	167,507
CIA DISTRIB INTEGRAL LOGISTA.....	7,900	404,178	364,286
CLP HOLDINGS.....	50,500	294,339	231,390
COCA COLA.....	123,000	2,777,973	2,971,821
COCHLEAR LTD.....	4,923	155,312	127,728
CODAN.....	12,900	670,069	447,517
COFIDE.....	508,000	699,735	403,257
COGECO CABLE INC.....	39,600	1,081,576	720,919
COGECO INC.....	13,700	331,517	263,475
COLES MYER LTD.....	30,438	226,120	190,622
COLRUYT SA.....	12,000	1,593,886	2,049,158
COMMONWEALTH BANK OF AUSTRALIA.....	12,433	349,280	286,635
COMPTON PETROLEUM CORP.....	110,600	1,322,806	1,191,972
COMSYS HOLDINGS.....	80,000	839,340	696,387
CORIO.....	3,136	181,501	185,512
CORUS GROUP PLC ORD.....	746,216	637,500	634,884
CRANSWICK ORD.....	217,400	2,302,080	2,391,144
CREDIT SUISSE GROUP.....	62,449	2,697,050	2,750,737
CREW ENERGY INC.....	90,800	1,352,714	681,165
CRYPTOLOGIC INC.....	14,600	263,712	322,446
CSR ORD.....	4,357	8,771	5,884
CUMBERLAND RESOURCES LTD.....	67,800	88,452	91,746

PERMANENT UNIVERSITY FUND

EQUITY SECURITIES

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
CYCLE & CARRIAGE.....	73,196	486,540	578,346
DAI NIPPON PRINTING CO.....	36,000	570,765	491,914
DAIHEN CORP.....	52,000	174,059	120,434
DAIICHI PHARMACEUTICAL CO.....	110,100	2,555,972	2,366,915
DAIO PAPER CORP.....	19,000	146,686	155,125
DAISYO CORP.....	37,000	451,451	407,589
DAIWABO CO LTD.....	134,000	229,091	195,376
DANISCO.....	23,800	1,522,748	1,171,710
DANSKE BANK.....	1,800	54,392	36,873
DATAMIRROR CORP.....	9,600	66,661	87,844
DB RREEF TRUST NPV (STAPLED).....	415,193	425,706	422,895
DBS GROUP HOLDINGS LTD.....	116,000	1,073,978	1,001,355
DELHAIZE LE LION.....	40,777	2,350,010	2,113,710
DELPHI ENERGY CORP.....	14,900	51,418	37,560
DELTA GROUP.....	253,900	580,528	577,650
DENYO CO LTD.....	70,200	730,204	742,522
DEXIA.....	78,281	1,700,197	1,791,789
DIAGNOCURE INC.....	21,700	80,181	85,569
DIAWABO INFO SYSTEM.....	71,000	1,230,449	1,106,611
DONGWON FINANCIAL.....	24,550	532,054	345,322
DRAXIS HEALTH INC.....	120,900	549,499	600,391
DSM NV CVA.....	15,800	1,220,306	1,064,975
DUVERNAY OIL CORP.....	5,800	188,679	120,457
EADS EURO AERO.....	25,446	856,225	732,793
EASYHOME LTD.....	6,550	101,991	66,276
EASYJET ORD.....	287,800	1,514,046	1,150,146
EIFFAGE.....	25,700	2,421,107	1,704,538
ELCOTEQ NETWORK CORP.....	38,000	781,398	876,250
ELECTRIC POWER DEVELOP.....	8,500	260,809	249,334
EMBER RESOURCES INC.....	21,815	140,464	60,654
ENDESA SA.....	106,362	2,393,810	2,352,310
ENDEV ENERGY INC.....	39,300	63,841	31,251
ENERFLEX SYSTEMS LTD.....	9,300	221,913	221,845
ENTERPRISE INNS.....	34,900	518,835	524,196
EQUITABLE GROUP INC.....	14,600	325,646	291,194
ERAMET.....	14,000	1,553,915	832,024
ERSTE BANK DER OSTERREICHISCHEN.....	20,150	1,113,927	1,010,290
ESPRIT ENERGY TRUST.....	29,100	356,616	293,910
EUROZINC MINING CORP.....	260,400	181,914	190,367
EXEDY CORPORATION.....	46,000	918,882	1,024,478
EXPRO INTERNATIONAL GROUP.....	14,388	134,563	96,993
F.C.C.....	5,000	193,908	158,728
FAIRFAX FINANCIAL HOLDINGS LTD.....	9,200	1,531,346	1,430,090
FINMECCICA SPA.....	196,653	3,664,567	3,747,501
FIRST CALGARY PETES LTD.....	16,514	135,381	122,878
FIRST CHOICE HOLDINGS ORD.....	72,194	261,922	241,174
FIRST PACIFIC CO.....	5,312,000	1,811,185	1,671,665
FLINT ENERGY SERVICES LTD.....	6,400	166,989	136,462
FONCIERE DES REGION.....	4,500	496,982	487,361
FORTIS.....	18,264	519,096	409,173

**PERMANENT UNIVERSITY FUND**  
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SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
FORTIS.....	228,286	6,491,114	5,530,729
FORTUM.....	5,400	104,864	106,468
FOSTER ELECTRIC CO.....	125,000	1,060,647	1,004,419
FOURLIS EUR1 ORD.....	49,100	422,699	419,044
FUJI ELECTRIC HOLDINGS CO.....	437,000	1,612,183	1,403,174
FUJI PHOTO FILM LTD.....	18,100	579,799	624,564
FUJI TELEVISION NETWORK.....	3,615	8,164,529	7,294,041
FUJI-TEC.....	798,332	4,353,167	4,176,463
FUJITSU KIDEN.....	21,000	219,571	223,133
FUKUDA DENSHI.....	6,000	213,794	219,486
FUTABA INDUSTRIAL.....	163,600	3,172,340	3,075,318
GABRIEL RESOURCES LTD.....	93,200	152,967	151,926
GAKKEN CO.....	430,000	913,124	996,167
GALLEON ENERGY INC.....	19,300	279,891	207,220
GALLEON ENERGY INC.....	114,143	1,655,319	1,047,063
GAMBRO.....	47,000	665,332	324,207
GAMMON LAKE RESOURCES INC.....	13,900	104,124	104,689
GARDA WORLD SECURITY CORP.....	72,900	707,463	481,845
GENERAL PROPERTY TRUST.....	74,386	218,471	139,660
GENERALI(SCHWEIZ) HOLDING.....	1,800	455,560	471,693
GERRY WEBER INTERNATIONAL AG NPV(REG).....	31,000	450,260	417,344
GESTEVIS TELECINO.....	57,900	1,338,716	1,385,551
GLEESON(M J) GROUP ORD.....	112,100	604,852	608,324
GMP CAP CORP.....	16,000	476,054	280,069
GROUPE LAPERRIERE & VERREAULT.....	13,000	166,207	136,296
GUARDIAN CAPITAL GROUP LTD.....	11,400	193,822	162,737
GUNZE.....	41,000	199,586	186,330
HACHIJUNI BANK.....	173,000	1,192,406	1,153,824
HANKYU DEPARTMENT STORES Y50.....	12,000	83,250	99,199
HARRIS STEEL GROUP INC.....	50,100	969,868	703,830
HAWKER RESOURCES INC.....	6,499	31,453	21,730
HBOS.....	83,081	1,301,868	1,265,683
HEIJMANS CVA.....	8,900	440,016	419,020
HELLENIC TELECOM ORGANIZATION.....	34,550	713,854	611,788
HITACHI LTD.....	183,000	1,111,486	1,136,345
HITACHI SYSTEMS & S NAV.....	15,000	257,795	253,618
HKR INTERNATIONAL.....	1,089,000	721,596	590,133
HOME CAPITAL GROUP INC.....	96,900	3,126,964	1,568,661
HONDA MOTOR CO.....	10,700	569,973	556,310
HONG KONG ELECTRIC HOLDINGS.....	18,000	86,964	79,690
HSE INTEGRATED LTD.....	866	2,077	1,585
HUDBAY MINERALS INC.....	35,500	100,097	87,713
HUNTING PLC ORD.....	372,600	1,983,614	981,405
HUSKY ENERGY INC.....	30,560	1,574,171	813,578
HUTCHISON WHAMPOA.....	45,000	444,086	354,843
HYPO REAL ESTATE NPV.....	26,800	1,318,399	951,630
ICHIYOSHI SECURITIES.....	56,000	559,320	503,156
IHC CALAND NV.....	19,810	1,581,180	1,238,504
IMPERIAL CHEMICAL INDUSTRY.....	232,300	1,200,181	1,071,902
INCHCAPE ORD.....	20,700	774,451	504,309

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
August 31, 2005

SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
INDIRA SISTEMAS SA.....	22,393	451,932	450,543
ING GROEP.....	41,846	1,211,470	934,446
INMET MINING CORP.....	40,100	622,713	570,262
INMOBILIARIA COLONIAL SA.....	33,134	1,888,756	1,626,480
INMOBILIARIA URBIS SA.....	58,000	1,176,966	652,870
INNOVATION GROUP PLC ORD.....	702,600	388,576	609,260
INTERNATIONAL POWER ORD.....	401,400	1,665,150	1,387,276
INTERNET RESEARCH INSTITUTE.....	100	152,967	153,330
INTESABCI SPA.....	195,483	932,809	825,686
INVESTA PROPERTY GROUP.....	3,103	4,801	4,593
IPSCO INC.....	16,400	1,049,070	412,837
ISOTECHNIKA INC.....	43,600	73,028	86,157
ITALCEMENTI EUR1.....	13,709	220,950	169,633
ITE GROUP ORD.....	435,700	819,518	716,590
IVERNIA INC.....	122,900	154,129	165,674
IZUMI CO.....	17,000	480,317	433,523
JACCS CO.....	119,000	1,001,169	983,889
JAMES HARDIE INDUSTRIES NPV.....	5,595	36,227	37,992
JAPAN RETAIL FUND.....	1	8,143	8,401
JAPAN TOBACCO INC.....	6	86,381	62,109
JKX OIL & GAS ORD.....	142,100	468,856	338,986
JM BYGG-&FASTIGH.....	41,600	1,533,853	1,025,441
JOINT CORP.....	5,000	178,612	196,034
JSP CORP.....	58,000	587,124	612,143
KANTO AUTO WORKS.....	191,000	2,414,676	2,226,922
KAS BANK NV CVA.....	25,300	575,320	528,849
KATO SANGYO CO.....	28,000	451,991	399,326
KAUFMAN & BROAD.....	7,300	515,781	425,785
KAWASAKI KISEN KAISHA.....	332,000	2,159,859	1,682,905
KAYABA INDUSTRY CO.....	121,000	468,169	465,749
KEIHIN CORP.....	44,000	795,789	703,274
KEIYO BANK LTD.....	521,000	2,737,787	2,710,795
KELDA GROUP ORD.....	15,434	186,714	192,593
KEPPEL CORP.....	157,090	1,081,483	908,353
KESKO ORD.....	48,400	1,377,998	987,096
KICK ENERGY CORP.....	97,500	697,542	177,276
KIER GROUP ORD.....	67,400	1,115,245	886,168
KILN ORD.....	295,300	532,700	514,932
KINDEN CORPORATION.....	24,000	190,903	158,628
KINGBOARD CHEMICAL HOLDING.....	13,000	30,526	41,214
KINGSWAY FINANCIAL SERVICES INC.....	18,900	345,994	297,828
KIRIN BREWERY CO.....	1,195,000	11,935,483	11,752,406
KITZ CORPORATION.....	137,000	670,608	617,858
KOBE STEEL.....	427,000	1,002,807	1,008,412
KOJIMA CO.....	30,000	349,574	347,909
KOMATSU.....	22,000	242,498	175,492
KT&G CORP.....	56,540	2,494,171	1,753,350
KUBOTA CORPORATION.....	207,000	1,279,606	1,016,089
KUHNE & NAGEL AG.....	7,200	1,579,085	1,289,573
KURABO INDUSTRIES.....	170,000	454,312	442,556

PERMANENT UNIVERSITY FUND

EQUITY SECURITIES

August 31, 2005

SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
KURIMOTO LTD.....	90,000	250,236	286,831
KYOWA EXECO CORP.....	114,000	1,033,986	971,554
KYOWA HAKKO KOGYO.....	152,000	1,114,680	1,082,021
KYUSHU ELECTRIC POWER CO INC.....	10,500	237,144	184,074
LA SENZA CORP.....	7,500	127,515	111,430
LE CHATEAU INC.....	3,800	158,640	75,673
LEADER ENERGY SERVICES LTD.....	13,221	41,173	19,479
LEGACY HOTELS REIT.....	110,000	663,833	660,356
LEIGHTON HOLDINGS LTD.....	2,430	27,179	20,645
LEND LEASE CORP.....	16,072	159,115	158,840
LINDE AG NPV.....	7,900	583,435	531,867
LINDEX.....	9,000	471,691	425,606
LION CORP.....	485,000	2,841,004	2,808,816
LORUS THERAPEUTICS INC.....	29,500	16,884	18,744
MABUCHI MOTOR Y50.....	79,800	4,100,040	4,608,263
MACARTHUR COAL LTD.....	319,760	1,558,818	1,288,347
MACQUARIE AIRPORTS NPV STAPLED.....	231,500	554,713	400,870
MAJOR DRILLING GROUP INTERNATIONAL INC.....	89,200	1,032,321	628,480
MAKITA CORP.....	166,000	3,286,094	2,519,595
MARUBENI CORP.....	346,000	1,432,132	1,061,577
MATSUSHITA ELECTRIC INDUSTRIAL CO.....	2,000	34,643	29,695
MAZDA MOTOR CORP.....	297,000	1,165,177	1,040,329
MELCOR DEVELOPMENTS LTD.....	400	29,627	30,069
MERCK KGAA.....	38,751	3,324,140	2,197,284
MI DEVELOPMENTS INC.....	39,700	1,312,085	1,305,315
MILANO ASSICURAZIO ITL1000.....	414,000	2,899,654	1,502,235
MINACS WORLDWIDE INC.....	69,900	226,509	173,221
MINISTOP CO.....	73,200	1,393,063	1,425,732
MITSUBISHI CHEMICAL Y50.....	432,000	1,376,056	1,387,199
MITSUBISHI GAS & CHEMICAL CO.....	207,000	1,339,209	801,122
MITSUBISHI TOKOYO FINANCIAL GROUP.....	76	772,754	711,047
MITSUMI CHEMICALS.....	6,000	35,146	35,397
MITSUMI O.S.K. LINES LTD.....	207,000	1,504,980	1,020,680
MITSUMI TRUST HOLDINGS NPV.....	51,000	566,743	524,180
MITSUMURA PRINTING.....	91,000	507,671	585,402
MONSOON ORD.....	128,100	947,187	727,675
MORGAN SINDALL ORD.....	44,400	675,978	581,674
MOSAID TECHNOLOGIES INC.....	7,700	136,683	169,893
MULLEN GROUP INCOME FUND.....	53,300	1,105,837	600,341
MUNCHENER RUCKVERSICHERUNGS.....	10,052	1,121,893	1,140,004
N.G.K. SPARK PLUG CO.....	48,000	661,682	599,315
NAMCO.....	36,900	604,624	500,150
NETELLER.....	40,500	627,528	492,695
NEXEN INC.....	11,800	511,191	332,030
NICHIAS CORP.....	71,000	321,348	337,597
NICHICON CORP.....	32,000	473,946	472,651
NIDEC TOSOK CORP.....	13,000	163,882	166,962
NIHON DEMPMA KOGYO.....	9,700	234,350	207,222
NIHON KODEN CORP.....	72,000	1,199,190	770,131
NIHON UNISYS.....	25,000	242,948	270,055



PERMANENT UNIVERSITY FUND

EQUITY SECURITIES

August 31, 2005

SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
NIKKO SECURITIES.....	2,626,000	12,959,850	12,279,475
NINTENDO CO.....	21,000	2,191,929	2,183,543
NIPPON BUILDING FUND INC.....	4	33,221	34,944
NIPPON CHEMICAL INDUSTRIAL CO.....	318,000	924,228	1,120,991
NIPPON FINE CHEMICAL CO.....	273,502	1,619,331	1,690,949
NIPPON KAYAKU CO.....	173,000	1,245,332	1,109,970
NIPPON MINING HOLDING.....	144,000	964,017	800,682
NIPPON SHINYAKU CO.....	158,000	1,219,813	1,046,173
NIPPON SHOKUBAI CO.....	1,000	9,718	8,589
NIPPON STEEL.....	106,000	307,122	247,431
NIPPON TEL & TEL CORP.....	152	656,499	639,768
NIPPON YUSEN KK.....	207,000	1,294,507	1,050,572
NIPPONKOA INSURANCE CO.....	373,000	2,624,610	2,513,379
NISSAN SHATAI CO.....	93,000	635,983	625,658
NISSHIN STEEL CO Y50.....	292,000	835,525	671,208
NITTA CORP.....	14,000	186,440	206,566
NOKIA.....	125,950	1,964,127	1,991,779
NORDBANKEN HOLDINGS.....	326,000	3,144,543	2,205,708
NORSK HYDRO.....	67,380	7,150,638	4,498,721
NORTHBRIDGE FINANCIAL CORP.....	81,300	2,251,300	1,941,990
NORTHSTAR AEROSPACE INC.....	23,300	98,056	101,185
NOVAGOLD RESOURCES INC.....	51,900	376,549	420,734
NOVARTIS AG.....	465	22,466	23,119
NOVICOURT INC.....	76,450	96,520	236,790
NURUN INC.....	51,500	120,937	95,458
NUTRECO HOLDING.....	12,300	547,603	549,857
OESTERREICHISCHE EL WIRTSCH.....	7,107	2,408,020	1,355,485
OILEXCO INC.....	65,000	209,536	137,602
OKINAWA CELLULAR.....	100	207,855	210,737
OMV AG.....	117,451	6,377,340	3,304,238
ONEX CORP.....	42,100	715,427	713,818
ONO PHARMACEUTICAL CO.....	10,000	493,094	464,645
ORIENT OVERSEAS INT.....	377,438	1,503,021	901,015
ORIGIN ENERGY.....	164,760	897,256	889,944
ORKLA ASA.....	111,050	4,449,822	3,123,787
OSAKA STEEL CO.....	24,700	339,824	313,382
OSIM INTERNATIONAL.....	982,000	757,649	682,167
OVERSEA-CHINESE BANKING CORP.....	54,000	200,303	190,880
OVERSEAS UNION ENTERPRISES.....	24,000	134,603	90,104
PACIFIC INDUSTRIAL.....	169,000	854,618	786,978
PACIFIC RODERA ENERGY INC.....	29,600	28,651	41,443
PAL CO LTD.....	10,000	555,181	487,843
PAN-OCEAN ENERGY CORP.....	9,700	295,384	162,259
PASON SYSTEMS INC.....	51,600	1,124,421	614,217
PENN WEST ENERGY TRUST.....	74,190	2,141,213	1,351,970
PETRO-CANADA.....	16,800	678,731	502,727
PREUSSAGE AG.....	37,561	885,085	932,750
PRIMARY HEALTH CARE.....	58,500	463,152	469,835
PROMINA GROUP.....	551,400	1,975,658	1,529,953
PROSPEX RESOURCES LTD.....	26,000	84,252	71,089

PERMANENT UNIVERSITY FUND

EQUITY SECURITIES

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
QANTAS AIRWAYS LIMITED.....	194,748	469,575	524,476
QUADRA MINING LTD.....	45,700	225,019	238,539
QUADRANT HOLDING.....	3,800	449,919	434,520
QUEST CAPITAL CORP.....	110,300	213,526	183,740
RAMSAY HEALTH CARE LTD.....	70,900	485,167	472,517
REAL RESOURCES INC.....	72,916	1,534,299	569,072
REITMANS (CANADA) LTD.....	100,300	1,460,475	912,644
REPSOL SA.....	140,379	4,140,030	2,959,198
RICARDO PLC ORD.....	77,600	358,688	417,530
RIDER RESOURCES LTD.....	31,800	481,778	213,949
RINKER GROUP.....	28,366	306,183	182,578
RIO TINTO LIMITED.....	22,696	857,690	780,086
ROCHE HOLDINGS.....	1,107	152,356	157,168
ROYAL DUTCH SHELL.....	21,418	0	0
ROYAL DUTCH SHELL PLC.....	21,418	696,454	643,103
SACYR VALLERMOSO SA.....	90,800	2,320,511	1,825,828
SAIPEM.....	87,520	1,457,075	1,061,285
SALZGITTER AG ORD.....	106,700	3,953,809	1,483,536
SAMUEL MANU-TECH INC.....	86,300	762,688	833,169
SANGETSU.....	69,000	1,875,017	1,613,862
SANTOS LIMITED.....	141,986	1,235,039	876,389
SANWA SHUTTER CORP.....	97,000	576,929	570,875
SANYO SHINPAN FINANCE CO.....	18,000	1,264,948	1,221,689
SATORI ELECTRIC CO.....	33,000	448,671	443,155
SAVANNA ENERGY SERVICES CORP.....	101,050	2,105,882	1,255,086
SAVILLS ORD.....	67,400	883,020	514,035
SCHERING AG.....	5,652	356,245	339,348
SEINO TRANSPORTATION.....	75,000	669,456	669,997
SEMBCORP INDUSTRIES.....	605,740	1,010,196	738,390
SEMBCORP LOGISTICS.....	110,000	105,107	110,959
SEMBCORP MARINE SGD0.10.....	356,000	591,590	410,289
SEQUOIA OIL & GAS TR.....	942	14,351	10,803
SERONO SA.....	933	616,094	593,090
SFK PULP FUND.....	325,700	1,206,195	1,700,459
SHANGRI-LA ASIA.....	106,000	184,119	156,493
SHERRITT INTERNATIONAL CORP.....	64,500	591,200	409,680
SHIGA BANK.....	71,000	444,010	449,173
SHINKO ELECTRIC INDUSTRIES CO.....	61,000	3,364,646	2,038,829
SICO INC.....	30,500	384,298	380,203
SIERRA SYSTEMS GROUP INC.....	10,700	88,259	88,843
SINGAPORE AIRLINES.....	41,000	287,130	269,488
SINGAPORE PETROLEUM.....	65,000	210,244	199,621
SINGAPORE PRESS HOLDINGS.....	1,202,000	3,224,452	3,238,294
SINGAPORE TELECOMMUNICATIONS.....	375,429	574,858	85,729
SMARTONE TELECOMMUNICATIONS.....	6,500	7,569	7,453
SMRT CORP.....	263,000	168,575	106,234
SODEXHO ALLIANCE.....	84,937	2,943,677	2,799,939
SOLARWORLD AG NPV.....	14,200	1,547,299	402,600
SOMPO JAPAN INSURANCE INC.....	88,000	1,002,456	833,392
SOSHIN ELECTRIC CO.....	23,000	256,004	236,594

PERMANENT UNIVERSITY FUND

EQUITY SECURITIES

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
STANTEC INC.....	10,800	340,335	249,719
STAR MICRONICS CO.....	29,000	368,453	236,847
STATOIL DEN NORSKE STATS OLJESELSKAP.....	29,900	727,756	274,244
STOCKLAND.....	60,523	268,225	270,619
STOCKMANN AB OY.....	11,700	479,162	421,598
STOLT OFFSHORE.....	77,400	966,175	679,161
STOREBRAND ASA.....	141,400	1,405,424	733,470
STORK NV.....	23,500	1,169,065	791,306
SUEZ.....	19,745	574,059	418,889
SULZER AG.....	2,700	1,277,643	1,087,830
SUMITOMO BAKELITE CO.....	24,000	159,158	151,860
SUMITOMO CHEMICAL.....	46,000	254,141	214,870
SUMITOMO CORP.....	172,630	1,623,236	1,491,078
SUMITOMO CORP LEASING.....	38,000	1,398,479	1,406,962
SUMITOMO ELECTRIC IND.....	52,000	635,407	534,362
SUMITOMO RUBBER INDUSTRIES.....	123,000	1,293,805	1,194,397
SUMITOMO TRUST & BANKING CO.....	133,000	917,902	834,050
SUN HUNG KAI PROPERTIES.....	8,000	80,956	61,090
SUNCORP METWAY LTD.....	43,763	647,590	664,073
SUNTEC REAL ESTATE INVESTMENT.....	55,000	37,538	44,119
SUNTELEPHONE CO.....	188,499	1,324,675	1,490,484
SWIRE PACIFIC.....	4,500	42,758	29,127
SWISS LIFE HOLDING.....	10,100	1,405,308	1,450,623
SWISS REINSURANCE.....	5,759	369,762	354,947
SWISSCOM AG.....	1,550	519,766	498,088
SYNGENTA AG.....	22,142	2,347,128	1,931,306
SYSTEMS XCELLENCE INC.....	143,300	287,058	287,174
TACHI-S CO.....	14,000	150,790	170,153
TAIGA FOREST PRODUCTS LTD.....	32,500	687,148	797,389
TAIHEIYO CEMENT CORP.....	254,000	852,495	733,050
TAIKO BANK.....	45,000	121,879	123,142
TAISHO PHARMACEUTICAL CO.....	162,000	3,214,199	3,407,510
TAIYO YUDEN CO.....	200,000	2,346,695	2,178,553
TAKEFUJI.....	171,450	11,925,212	11,862,809
TAMRON CO LTD.....	27,000	337,454	431,321
TATE & LYLE.....	1,626	13,479	14,029
TDC.....	13,900	735,765	633,051
TECHEM AG-NPV.....	19,100	825,208	876,795
TECHNIP SA EUR.....	26,900	1,536,704	1,139,005
TECK COMINCO LTD.....	26,730	1,040,312	753,065
TEIJIN.....	284,000	1,500,049	1,149,247
TELECOM ITALIA.....	259,956	813,015	851,643
TELECOM ITALIA DI RISP.....	163,700	427,215	442,897
TELEKOM AUSTRIA.....	69,517	1,461,118	1,346,104
TELENOR AS ORD.....	40,200	368,100	301,769
TELEVISION BROADCAST ORD.....	27,000	149,553	138,040
TELSTRA CORP.....	101,720	357,585	334,723
TESCO.....	71,547	418,213	413,616
THK CO.....	41,000	924,146	894,228
THUNDER ENERGY TRUST.....	33,490	387,583	339,361

PERMANENT UNIVERSITY FUND

EQUITY SECURITIES

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
TIMBERWEST FOREST CORP.....	33,000	400,800	429,660
TOA CORP.....	83,000	737,877	789,221
TOCHIGI BANK.....	217,000	1,478,103	1,435,331
TOENEC CORP.....	39,000	174,760	174,128
TOKAI RIKI DENKI Y50.....	9,000	163,585	150,409
TOKYO BROADCASTING SYSTEM INC.....	19,600	375,651	325,457
TOPPAN PRINTING.....	5,000	49,534	47,861
TOREX RETAIL ORD.....	325,800	670,605	676,330
TORSTAR CORP.....	32,000	688,158	647,057
TOTAL ENERGY SERVICES TRUST.....	22,600	268,210	153,031
TOTAL FINA ELF.....	3,775	989,356	593,108
TOYO SUISAN KAISHA LTD.....	1,000	17,555	16,129
TOYO TIRE & RUBBER.....	362,000	1,638,422	1,586,300
TRANSCOM WORLDWIDE S.A.....	80,600	604,982	392,065
TRICAN WELL SERVICE LTD.....	162,210	5,420,198	2,029,049
TRINITY MIRROR ORD.....	39,012	434,981	445,422
TRUE ENERGY INC.....	8,400	42,067	18,601
TSUBAKIMOTO CHAIN CO.....	345,000	1,803,618	1,555,971
TSURUMI MANUFACTURE CO.....	151,497	1,326,374	1,341,836
TUSK ENERGY CORP.....	8,589	37,230	32,094
TV ASAHI CORP.....	2,084	4,988,023	4,496,201
TVA GROUP INC.....	37,500	631,576	666,188
TWENTSCHE KABEL HOLDINGS CVA.....	9,853	458,655	311,788
UBISOFT ENTMT.....	32,400	1,658,040	1,265,647
UFJ HOLDINGS.....	64	397,355	274,484
UNIBAIL EUR5.....	134	19,133	19,123
UNITED OVERSEAS BANK.....	75,000	632,066	660,484
UNITED OVERSEAS LAND.....	20,200	27,933	28,713
UNIVAR NV ORD.....	17,700	681,349	351,908
UTS ENERGY CORP.....	74,900	265,406	186,592
VA STAHL AG.....	51,684	4,219,985	3,333,902
VALLOUREC.....	9,600	4,014,230	2,128,981
VAN HOUTTE INC.....	47,300	800,609	788,125
VEBA AG.....	3,268	310,881	297,186
VECTOR AEROSPACE CORP.....	132,200	405,023	416,360
VEIDEKKE.....	56,700	1,526,496	574,727
VENTURE PRODUCTION ORD.....	216,074	1,973,152	920,315
VFC INC.....	19,100	218,635	166,847
VIVENDI UNIVERSAL.....	10,164	318,380	270,851
VOLVO.....	8,400	346,223	174,559
VTECH HOLDINGS.....	331,000	922,029	863,412
WAJAX INCOME FUND UNIT.....	43,600	899,083	613,996
WAKACHIKU CONSTRUC.....	504,000	1,015,846	1,072,994
WALLENSTAM.....	31,800	360,129	258,559
WESCAST INDUSTRIES INC.....	14,700	364,995	370,537
WESTPAC BANKING CORP.....	48,176	714,339	509,813
WESTPOINT INNOVATIONS INC.....	2,400	202	0
WESTPORT INNOVATIONS INC.....	33,500	37,783	46,207
WHARF HOLDINGS.....	141,000	517,945	449,328
WHITE FIRE ENERGY LTD.....	942	2,561	1,397

**PERMANENT UNIVERSITY FUND**  
**EQUITY SECURITIES**  
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SCHEDULE A  
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
WING HANG BANK.....	2,500	18,383	16,366
WOOD GROUP (JOHN).....	300,760	1,114,320	849,084
WOODSIDE PETROLEUM ORD.....	42,710	1,056,768	712,411
WOOLWORTHS LIMITED.....	11,534	140,786	143,130
WORLEY GROUP NPV.....	121,200	867,605	652,052
YAMAHA MOTOR CO.....	63,000	1,176,272	1,161,769
YAMANA GOLD INC.....	22,100	85,379	86,146
YAMATO KOGYO.....	148,000	2,097,449	1,393,988
ZINIFEX.....	374,800	1,097,971	887,580
ZURICH FINANCIAL SERVICES.....	22,267	3,922,757	3,021,462
<b>TOTAL FOREIGN COMMON STOCKS</b>		<u>516,815,775</u>	<u>431,884,790</u>
<b>OTHER - EQUITY SECURITIES</b>			
FEMPARTNERS INC.....	5,432	1	1
GOLDSTON OIL CO - GLADEWATER JETER ROYALTY INTEREST....		4,613,112	234,338
GOLDSTON OIL CO - JETER #3.....		2,815,706	59,001
GOLDSTON OIL-GLADEWATER JETER.....		6,117,899	265,750
SEAGATE TECHNOLOGY INC.....	42,300	0	0
SONGBIRD HEARING INC.....	812,527	528	528
SONGBIRD HEARING INC.....	1	0	0
TERASTOR CORP.....	1	0	0
TIMCO AVIATION SERVICES INC.....	188	0	0
<b>TOTAL OTHER - EQUITY SECURITIES</b>		<u>13,547,246</u>	<u>559,618</u>
<b>TOTAL EQUITY SECURITIES</b>		<u><u>1,842,237,703</u></u>	<u><u>1,432,346,516</u></u>

**PERMANENT UNIVERSITY FUND**  
**PREFERRED STOCKS AND CONVERTIBLE SECURITIES**  
August 31, 2005

SCHEDULE B

SECURITY	SHARES	VALUE (\$)	COST (\$)
<b>DOMESTIC PREFERRED STOCKS</b>			
DG FUNDING TRUST			
PRIVATE PLACEMENT.....	233	2,516,400	2,335,585
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
2004-1.....	3,100	173,794	155,000
TERASTOR CORP			
SERIES A.....	280,128	0	5
SERIES B.....	320,670	0	2
SERIES C.....	69,698	0	4
SERIES E.....	5,048,544	0	1
SERIES E ITV DISSOLU.....	305,667	0	1
SERIES F.....	2,603,268	0	1
SERIES F ITV DISSOLU.....	104,917	0	1
<b>TOTAL DOMESTIC PREFERRED STOCKS</b>		<b>2,690,194</b>	<b>2,490,600</b>
<b>CONVERTIBLE SECURITIES</b>			
FEMPARTNERS INC			
SERIES A CONV PFD.....	10,865	86,920	86,920
SERIES B CONV PFD.....	3,395	27,163	27,163
SONGBIRD HEARING INC			
SERIES A3 CONV PFD.....	881,528	114,599	5,504,749
SERIES A4 CONV PFD.....	87,805	11,415	2,451,519
SERIES B CONV PFD.....	3,183,569	413,864	1,558,892
SERIES C CONV PFD.....	29,278,408	3,806,193	3,806,193
SERIES D CONV PFD.....	4,232,814	550,266	550,266
<b>TOTAL CONVERTIBLE SECURITIES</b>		<b>5,010,420</b>	<b>13,985,702</b>
<b>TOTAL PREFERRED STOCKS AND CONVERTIBLE SECURITIES</b>		<b>7,700,614</b>	<b>16,476,302</b>

**PERMANENT UNIVERSITY FUND**  
**PURCHASED OPTIONS**  
August 31, 2005

SCHEDULE C

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
<b>PURCHASED OPTIONS</b>			
NEW S & P 500 INDEX			
PUT SEP 05 1225.000.....	572	686,400	934,076
RUSSELL 2000 INDEX FUTURE			
PUT DEC 06 609.425.....	50,663	1,081,290	0
PUT DEC 06 609.710.....	50,639	1,085,089	0
PUT DEC 06 610.950.....	50,536	1,101,493	0
PUT DEC 06 618.3958.....	49,928	1,203,055	0
PUT DEC 06 636.2863.....	48,524	1,467,261	0
PUT JUN 07 620.540.....	49,756	1,480,490	0
S & P 500 INDEX FUTURE			
PUT JAN 06 1154.810.....	187,152	1,537,267	0
PUT JAN 06 1156.150.....	106,820	905,086	0
PUT JAN 2006 1151.920.....	268,030	2,057,398	0
PUT JAN 2006 1156.630.....	53,388	457,375	0
PUT SEP 06 1163.2129.....	53,086	2,728,298	0
PUT SEP 06 1163.4088.....	53,077	2,712,792	0
S&P/TSE 60 INDEX FUTURE			
PUT DEC 06 569.7193.....	27,097	626,716	0
PUT DEC 06 570.3948.....	27,065	630,497	0
UTIMCO NASDAQ STOCK BASKET OTC			
CALL DEC 05 112.250.....	65,000	351,319	325,000
<b>PURCHASED SWAPTIONS</b>			
OTC ECAL 6MEU/3.7 SWP30@3.7 BRC			
CALL NOV 05 003.700.....	16	26,195	24,071
OTC ECAL 6MEU/3.7 SWP30@3.7 JPM			
CALL NOV 2005 003.700.....	8	14,483	10,533
TOTAL PURCHASED OPTIONS		20,152,504	1,293,680

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

**PERMANENT UNIVERSITY FUND**  
**DEBT SECURITIES**  
August 31, 2005

SCHEDULE D

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
<b>U. S. GOVERNMENT OBLIGATIONS</b>			
COMMIT TO PURCHASE FEDERAL HOME ASSOCIATION			
5% DUE 10/01/35.....	9,965,000	9,884,034	9,799,351
COMMIT TO PURCHASE FEDERAL HOME LOAN MORTGAGE CORP			
4.5% DUE 09/01/18.....	15,100,000	14,977,313	14,755,953
5% DUE 09/01/19.....	-5,000,000	-5,035,940	-5,002,344
COMMIT TO PURCHASE FEDERAL NATIONAL MORTGAGE ASSOCIATION			
4.198% DUE 09/22/35.....	3,000,000	2,992,800	2,982,891
4.5% DUE 09/01/35.....	33,470,000	32,465,900	31,989,998
4.5% DUE 10/01/20.....	2,595,000	2,570,672	2,547,560
5% DUE 09/01/20.....	4,500,000	4,530,938	4,502,813
5% DUE 09/01/20.....	9,650,000	9,716,344	9,645,477
5% DUE 09/01/35.....	9,940,000	9,871,664	9,786,736
5% DUE 10/01/20.....	10,800,000	10,864,130	10,816,031
5.5% DUE 09/01/35.....	40,100,000	40,501,000	40,208,352
5.5% DUE 10/01/35.....	20,133,000	20,309,164	20,187,967
6% DUE 10/01/35.....	7,895,000	8,067,703	8,062,105
FEDERAL HOME LOAN BANK CONS			
3.24% BONDS DUE 08/20/07.....	2,780,000	2,736,393	2,731,350
6.25% BONDS DUE 03/01/11.....	4,000,000	4,041,960	4,280,156
6.435% BONDS DUE 12/12/11.....	700,000	784,298	822,493
FEDERAL HOME LOAN MORTGAGE CORP			
0% DUE 12/12/05.....	8,200,000	8,108,137	8,108,137
3.5% CMO 2731 PK DUE 05/15/26.....	1,414,622	1,394,002	1,396,940
3.57% CMO 2738 UA DUE 12/15/23.....	1,274,765	1,258,674	1,261,170
4% CMO 2893 PA DUE 04/15/25.....	439,901	436,176	438,733
4% CMO 2931 DA DUE 07/15/14.....	845,000	839,145	838,002
4.42% CMO 2266 F DUE 11/15/30.....	129,493	130,089	129,463
4.5% CMO 2508 CR DUE 03/15/16.....	1,146,478	1,148,739	1,150,419
4.5% CMO 2773 EA DUE 05/15/10.....	1,071,747	1,073,930	1,076,771
4.5% CMO 2931 DA DUE 09/15/29.....	269,263	267,554	265,055
5% CMO 2581 QG DUE 12/15/31.....	1,100,000	1,100,739	1,065,281
5% CMO 2827 TA DUE 01/15/21.....	1,714,169	1,723,039	1,731,478
5% PART CERT B1-7624 DUE 01/01/20.....	1,528,965	1,541,367	1,531,533
5% PART CERT B1-7975 DUE 04/01/20.....	218,232	219,991	218,598
5% PART CERT B1-8104 DUE 04/01/20.....	727,180	733,042	728,402
5% PART CERT B1-8317 DUE 04/01/20.....	679,092	684,566	680,233
5% PART CERT B1-8386 DUE 06/01/20.....	99,074	99,873	99,240
5% PART CERT B1-8394 DUE 05/01/20.....	248,323	250,324	248,740
5% PART CERT B1-9020 DUE 04/01/20.....	166,781	168,125	167,061
5% PART CERT B1-9104 DUE 04/01/20.....	603,393	608,257	604,407
5% PART CERT B1-9140 DUE 04/01/20.....	250,959	252,982	251,380
5% PART CERT B1-9182 DUE 05/01/20.....	177,284	178,714	177,582
5% PART CERT G1-1672 DUE 03/01/15.....	230,260	232,164	230,980
5% PART CERT G1-1745 DUE 07/01/15.....	2,704,989	2,727,615	2,710,483
5% PART CERT G1-8026 DUE 12/01/19.....	127,443	128,477	127,657
5% PART CERT JO-2154 DUE 04/01/20.....	173,270	174,667	173,561
5% PASS THRU 0254663 DUE 07/01/15.....	1,470,656	1,482,958	1,475,022
5.1% PART CERT 84-7040 DUE 02/01/29.....	1,549,864	1,592,234	1,607,984



**PERMANENT UNIVERSITY FUND**  
**DEBT SECURITIES**  
August 31, 2005

SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
5.496% PART CERT 78-6190 DUE 07/01/27.....	225,010	232,422	223,604
5.5% DUE 11/15/33.....	3,192,297	3,215,802	3,124,461
6.5% PART CERT A4-5788 DUE 05/01/35.....	364,394	376,979	378,400
6.53% DEBS DUE 11/26/12.....	5,500,000	5,773,196	5,578,564
7.5% CMO 1215-H DUE 03/15/07.....	199,873	199,568	190,472
7.5% CMO 2206Z DUE 01/15/30.....	1,095,461	1,147,962	1,017,215
7.645% PART CERT 30-0088 DUE 05/01/25.....	8,268,530	9,440,381	8,273,697
7.75% CMO 1394-IA DUE 10/15/22.....	7,244,468	7,636,187	7,184,244
8% CMO 2182-ZB DUE 09/15/29.....	1,138,882	1,216,242	1,130,782
8.3% CMO 1245-I DUE 04/15/07.....	198,081	197,778	197,138
8.5% CMO 1311-KA DUE 07/15/22.....	778,151	779,412	777,008
9.9% REMIC CMO 17-I DUE 10/15/19.....	316,564	316,136	315,090
10% REMIC CMO 18-D DUE 11/15/19.....	858,263	857,135	861,452
11% PART CERT 170147 DUE 11/01/15.....	11,329	12,814	11,304
11.5% PART CERT 170139 DUE 08/01/15.....	10,068	11,074	10,022
13.5% PART CERT 170037 DUE 10/01/10.....	5,728	6,389	5,688
15.5% PART CERT 170051 DUE 06/01/11.....	497	570	494
16.25% PART CERT 170047 DUE 05/01/11.....	656	761	655
<b>FEDERAL NATIONAL MORTGAGE ASSOCIATION</b>			
2.92% CMO 03-M2 A DUE 05/25/09.....	1,210,224	1,156,127	1,167,611
3.46% CMO 03-W12 1A2 DUE 06/25/43.....	353,713	351,830	352,387
3.5% CMO DUE 11/25/13.....	1,625,000	1,596,959	1,593,262
3.539% CMO DUE 06/25/44.....	250,613	249,794	249,595
3.65125% CMO 05-T2 1A1 DUE 11/28/35.....	1,590,114	1,588,260	1,590,362
3.77% CMO 03-W6 1A32 DUE 10/25/42.....	1,223,982	1,212,416	1,218,435
4% CMO 05-35 AC DUE 08/25/18.....	1,977,770	1,947,297	1,929,485
4% CMO DUE 11/25/17.....	583,723	580,931	582,948
4.1875% CMO 04-63 FA DUE 08/25/34.....	1,567,922	1,565,701	1,567,922
4.243% CMO 03-W6 1A31 DUE 10/25/42.....	1,788,896	1,782,084	1,786,800
4.2875% CMO 04-W8 1AF DUE 06/25/44.....	1,399,135	1,397,839	1,398,260
4.4375% CMO 2002-08 F DUE 09/25/32.....	118,037	118,518	118,000
4.5% DUE 10/15/20.....	4,000,000	3,980,400	3,955,625
4.5% PASS THRU 0255176 DUE 04/01/19.....	2,252,483	2,235,384	2,245,796
4.5% PASS THRU 0357425 DUE 09/01/33.....	14,378	13,981	13,947
4.5375% CMO 2002-10 FB DUE 03/25/17.....	776,794	783,873	776,794
4.86% PASS THRU 0422883 DUE 12/01/26.....	240,776	242,273	245,667
4.992% PASS THRU 0800171 DUE 12/01/34.....	1,065,052	1,076,190	1,086,353
5% CMO 03-26 AT DUE 11/25/32.....	1,400,000	1,395,598	1,330,438
5% PASS THRU 0190341 DUE 09/01/18.....	355,665	358,468	364,390
5% PASS THRU 0254510 DUE 11/01/17.....	407,857	411,161	417,863
5% PASS THRU 0254545 DUE 12/01/17.....	59,458	59,939	60,916
5% PASS THRU 0254663 DUE 02/01/13.....	1,466,035	1,486,195	1,468,783
5% PASS THRU 0254685 DUE 04/01/18.....	603,803	608,562	618,615
5% PASS THRU 0357312 DUE 12/01/17.....	2,726,865	2,748,950	2,765,212
5% PASS THRU 0555545 DUE 06/01/18.....	330,654	333,260	338,766
5% PASS THRU 0555750 DUE 09/01/18.....	742,167	748,016	760,373
5% PASS THRU 0653195 DUE 08/01/17.....	723,180	729,037	740,920
5% PASS THRU 0662408 DUE 01/01/18.....	111,903	112,809	114,648
5% PASS THRU 0677681 DUE 02/01/18.....	13,900	14,010	14,241

**PERMANENT UNIVERSITY FUND**  
**DEBT SECURITIES**  
August 31, 2005

SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
5% PASS THRU 0685181 DUE 02/01/18.....	1,413,799	1,424,942	1,448,482
5% PASS THRU 0703443 DUE 05/01/18.....	349,861	352,619	358,444
5% PASS THRU 0705284 DUE 06/01/18.....	549,140	553,587	562,611
5% PASS THRU 0708706 DUE 06/01/18.....	330,595	333,200	338,705
5% PASS THRU 0720372 DUE 06/01/18.....	380,685	383,685	390,024
5% PASS THRU 0730057 DUE 08/01/18.....	114,006	114,904	116,802
5% PASS THRU 0743925 DUE 11/01/18.....	652,761	657,906	660,105
5% PASS THRU 0775689 DUE 05/01/19.....	622,752	627,449	626,426
5% PASS THRU 0793917 DUE 09/01/19.....	893,095	899,830	898,363
5% PASS THRU 0796379 DUE 12/01/19.....	943,949	951,068	949,516
5% PASS THRU 0797773 DUE 03/01/20.....	842,775	849,158	847,747
5% PASS THRU 0798733 DUE 11/01/19.....	46,750	47,102	47,025
5% PASS THRU 0799263 DUE 12/01/19.....	24,069	24,251	24,211
5% PASS THRU 0810968 DUE 04/01/20.....	310,769	313,122	312,602
5% PASS THRU 0811870 DUE 02/01/20.....	424,259	427,472	426,761
5% PASS THRU 0815437 DUE 02/01/20.....	147,646	148,764	148,517
5% PASS THRU 0816349 DUE 04/01/20.....	302,923	305,217	304,710
5% PASS THRU 0819732 DUE 04/01/20.....	172,739	174,047	173,758
5% PASS THRU 0819952 DUE 04/01/20.....	542,504	546,613	545,704
5% PASS THRU 0820006 DUE 04/01/20.....	362,113	364,855	364,248
5.001% PASS THRU 0399907 DUE 08/01/27.....	367,434	377,955	376,735
5.5% DEBS DUE 02/15/06.....	4,565,000	4,599,498	4,615,653
5.5% PASS THRU 0357735 DUE 02/01/35.....	9,530,360	9,631,795	9,619,707
5.5% PASS THRU 0456654 DUE 02/01/14.....	78,650	80,396	81,790
5.5% PASS THRU 0535704 DUE 12/01/30.....	69,942	70,790	71,035
5.5% PASS THRU 0555531 DUE 06/01/33.....	1,996,137	2,018,513	2,028,418
5.5% PASS THRU 0555800 DUE 10/01/33.....	7,615,682	7,701,054	7,735,272
5.5% PASS THRU 0648962 DUE 11/01/32.....	1,030,587	1,042,383	1,047,253
5.5% PASS THRU 0668399 DUE 01/01/33.....	788,774	797,802	801,099
5.5% PASS THRU 0713467 DUE 04/01/33.....	337,098	340,877	342,365
5.5% PASS THRU 0725042 DUE 01/01/34.....	95,128	96,194	96,644
5.5% PASS THRU 0725425 DUE 04/01/34.....	20,813,402	21,046,720	20,990,641
5.5% PASS THRU 0725773 DUE 09/01/34.....	9,516,049	9,617,266	9,615,824
5.5% PASS THRU 0725946 DUE 11/01/34.....	10,680,699	10,794,303	10,799,454
5.5% PASS THRU 0735228 DUE 02/01/35.....	3,266,372	3,301,114	3,317,687
5.5% PASS THRU 0761826 DUE 08/01/33.....	282,901	286,139	285,310
5.5% PASS THRU 0767725 DUE 12/01/33.....	1,647,682	1,666,152	1,673,202
5.5% PASS THRU 0780901 DUE 05/01/34.....	2,489,366	2,515,844	2,528,262
5.5% PASS THRU 0821504 DUE 06/01/35.....	1,859,140	1,878,928	1,887,536
5.5% PASS THRU 0822621 DUE 06/01/35.....	1,232,199	1,245,305	1,251,452
5.5% PASS THRU 0823279 DUE 06/01/35.....	2,842,249	2,872,500	2,880,441
5.5% PASS THRU 0823854 DUE 05/01/35.....	645,804	652,677	654,482
5.5% PASS THRU 0829376 DUE 06/01/35.....	763,228	771,351	775,153
5.5% PASS THRU 255706 DUE 05/01/35.....	97,245	98,280	98,802
5.55% PASS THRU 0594245 DUE 06/01/30.....	82,492	85,012	84,979
6% PASS THRU 0426612 DUE 10/01/28.....	879,306	902,738	797,696
6% PASS THRU 0443239 DUE 10/01/28.....	302,734	310,801	273,217
6% PASS THRU 0529320 DUE 07/01/29.....	1,882,891	1,934,951	1,699,309
6% PASS THRU 0555198 DUE 01/01/23.....	264,972	272,926	275,633

**PERMANENT UNIVERSITY FUND**  
**DEBT SECURITIES**  
August 31, 2005

SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
6.4% CMO 93-G40 H DUE 12/25/23.....	6,315,000	6,526,165	6,078,188
6.5% CMO 03-W1 1A1 DUE 12/25/42.....	667,317	691,083	699,849
6.5% PASS THRU 0254086 DUE 11/01/21.....	1,355,783	1,412,759	1,414,251
6.5% PASS THRU 0323606 DUE 03/01/29.....	1,371,586	1,423,773	1,269,574
6.5% PASS THRU 0323755 DUE 11/01/13.....	2,093,606	2,171,710	2,014,114
6.8% CMO 93-59 J DUE 05/25/08.....	1,537,468	1,570,467	1,537,468
6.825% PASS THRU 0381817 DUE 08/01/09.....	2,826,599	3,030,776	2,681,736
6.9% CMO 93-43 J DUE 04/25/08.....	3,341,379	3,414,018	3,330,771
7% PASS THRU 0323937 DUE 09/01/14.....	2,580,407	2,702,903	2,734,425
7.46% PASS THRU 0381809 DUE 08/01/29.....	1,217,364	1,483,259	1,225,067
8.375% CMO 92-G41 MB DUE 08/25/22.....	1,396,931	1,486,547	1,395,324
8.5% CMO 91-71 D DUE 06/25/06.....	16,245	16,402	16,224
8.5% CMO 92-G19 M DUE 04/25/22.....	1,633,796	1,751,251	1,622,514
8.6% CMO 50 CL G DUE 08/25/19.....	277,167	297,458	273,160
<b>GOVERNMENT NATIONAL MORTGAGE ASSOCIATION</b>			
4.125% PASS THRU 0080119 DUE 10/20/27.....	270,180	274,315	271,193
4.25% PASS THRU 0080364 DUE 01/20/30.....	366,873	372,712	374,079
4.375% PASS THRU 0008351 DUE 01/20/24.....	157,838	160,321	160,453
4.375% PASS THRU 0008865 DUE 05/20/26.....	193,258	195,939	193,742
4.375% PASS THRU 0080180 DUE 03/20/28.....	35,835	36,445	36,401
4.375% PASS THRU 0080393 DUE 04/20/30.....	270,333	274,780	264,291
4.375% PASS THRU 0080397 DUE 04/20/30.....	336,021	341,576	336,398
4.375% PASS THRU 0080407 DUE 05/20/30.....	180,315	183,281	176,263
4.375% PASS THRU 0080409 DUE 05/20/30.....	678,595	689,808	679,547
4.375% PASS THRU 0080418 DUE 06/20/30.....	267,396	271,831	273,496
4.75% PASS THRU 0080095 DUE 07/20/27.....	417,287	424,267	424,394
5.5% PASS THRU 0569547 DUE 01/15/32.....	59,585	60,810	57,956
6.75% CMO 2001-616 CL DUE 10/16/40.....	10,346,391	12,388,968	10,146,392
7% PASS THRU 0001212 DUE 06/20/23.....	101,852	107,178	101,628
8% PASS THRU 0016676 DUE 04/15/07.....	17,764	18,218	17,714
8.25% PASS THRU 0008790 DUE 04/15/06.....	2,586	2,632	2,585
8.25% PASS THRU 0009675 DUE 04/15/06.....	791	805	790
8.25% PASS THRU 0010215 DUE 06/15/06.....	3,624	3,689	3,623
8.25% PASS THRU 0010770 DUE 05/15/06.....	1,549	1,577	1,532
8.25% PASS THRU 0010834 DUE 06/15/06.....	1,089	1,108	1,088
8.5% PASS THRU 0002841 DUE 11/20/29.....	85,003	92,190	87,799
8.5% PASS THRU 0002855 DUE 12/20/29.....	129,502	140,451	133,762
8.5% PASS THRU 0002910 DUE 04/20/30.....	59,697	64,734	61,660
8.5% PASS THRU 0002936 DUE 06/20/30.....	133,362	144,596	137,748
8.5% PASS THRU 0002947 DUE 07/20/30.....	92,335	100,112	95,372
8.5% PASS THRU 0002974 DUE 09/20/30.....	52,585	57,014	54,315
8.5% PASS THRU 0003029 DUE 01/20/31.....	101,391	109,923	104,726
8.5% PASS THRU 0003043 DUE 02/20/31.....	117,107	126,962	120,959
8.5% PASS THRU 0508335 DUE 04/15/30.....	40,487	44,059	42,815
8.5% PASS THRU 0511172 DUE 01/15/30.....	50,931	55,425	53,859
8.5% PASS THRU 0521511 DUE 10/15/29.....	23,421	25,495	24,768
8.5% PASS THRU 0522981 DUE 02/15/30.....	36,920	40,178	39,043
8.5% PASS THRU 0526031 DUE 08/15/30.....	54,687	59,512	57,831
8.5% PASS THRU 0526032 DUE 08/15/30.....	11,319	12,317	11,969

**PERMANENT UNIVERSITY FUND**  
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SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
8.5% PASS THRU 0538114 DUE 09/15/30.....	38,226	41,599	40,424
8.5% PASS THRU 0780840 DUE 07/20/28.....	109,965	119,414	113,582
10% PASS THRU 0151185 DUE 03/15/16.....	35,966	40,513	35,415
10% PASS THRU 0233778 DUE 02/15/18.....	50,455	56,865	50,192
10.5% PASS THRU 0224630 DUE 10/15/17.....	10,779	12,206	10,375
11% PASS THRU 0035288 DUE 03/15/10.....	23,430	25,605	23,244
11.5% PASS THRU 0131670 DUE 05/15/15.....	10,856	12,133	10,804
12.5% PASS THRU 0040744 DUE 05/15/10.....	2,870	3,193	2,827
12.5% PASS THRU 0043162 DUE 11/15/10.....	5,652	6,289	5,408
12.5% PASS THRU 0044298 DUE 11/15/10.....	10,959	12,054	10,487
13% PASS THRU 0047171 DUE 04/15/11.....	938	1,054	909
13% PASS THRU 0047219 DUE 04/15/11.....	1,071	1,047	1,035
13% PASS THRU 0049550 DUE 07/15/11.....	20,084	22,570	18,102
13.5% PASS THRU 0039589 DUE 08/15/10.....	18,396	20,734	18,374
13.5% PASS THRU 0040310 DUE 05/15/10.....	8,891	10,021	8,858
13.5% PASS THRU 0041007 DUE 07/15/10.....	7,154	8,063	7,144
13.5% PASS THRU 0041570 DUE 05/15/10.....	3,657	4,121	3,638
13.5% PASS THRU 0045053 DUE 05/15/11.....	4,591	5,197	4,212
13.5% PASS THRU 0045236 DUE 05/15/11.....	5,354	6,060	4,911
13.5% PASS THRU 0048879 DUE 05/15/11.....	6,863	7,769	6,281
<b>SMALL BUSINESS ADMINISTRATION</b>			
7.22% PART CERT 2000-20 1 DUE 11/01/20.....	562,211	615,738	590,366
7.64% PART CERT 00-10A DUE 03/01/10.....	209,270	227,581	217,706
<b>SYNTHETIC</b>			
6% CUSTODY RECPT DUE 08/15/11.....	6,660,000	7,279,180	6,435,760
<b>TENNESSEE VALLEY AUTHORITY POWER</b>			
4.875% BONDS DUE 12/15/16.....	1,500,000	1,582,340	1,537,124
<b>UNITED STATES TREASURY</b>			
0% BILLS DUE 02/16/06.....	2,970,000	2,914,820	2,914,820
0% BILLS DUE 09/01/05.....	4,130,000	4,099,065	4,099,065
0% BILLS DUE 09/15/05.....	5,398,562	5,364,368	5,364,368
0% BILLS DUE 12/01/05.....	1,249,518	1,238,449	1,238,449
0.875% INFLATION INDEX NOTE DUE 04/15/10.....	17,011,922	16,612,533	16,690,768
1.625% INFLATION INDEX BOND DUE 01/15/15.....	21,359,023	21,333,158	21,330,745
1.875% INFLATION INDEX NOTE DUE 07/15/13.....	22,293,647	22,782,190	22,308,406
1.875% INFLATION INDEX NOTE DUE 07/15/15.....	22,687,412	23,160,648	22,554,775
1.875% NOTES DUE 01/31/06.....	9,740,000	9,667,710	9,652,873
2% INFLATION INDEX NOTE DUE 01/15/14.....	77,464,411	79,854,885	79,103,586
2% INFLATION INDEX NOTE DUE 07/15/14.....	55,055,064	56,820,679	56,128,647
2.375% INFLATION INDEX BOND DUE 01/15/25.....	54,640,558	59,244,461	55,732,773
3% INFLATION INDEX NOTE DUE 07/15/12.....	36,114,972	39,521,913	39,427,716
3.375% INFLATION INDEX BOND DUE 04/15/32.....	2,938,828	3,956,054	3,901,957
3.375% INFLATION INDEX NOTE DUE 01/15/07.....	14,462,999	14,990,667	15,130,189
3.375% INFLATION INDEX NOTE DUE 01/15/12.....	10,601,989	11,803,821	11,901,417
3.5% INFLATION INDEX NOTE DUE 01/15/11.....	31,013,138	34,309,493	34,557,350
3.5% NOTES DUE 08/15/09.....	7,600,000	7,501,436	7,496,391
3.625% INFLATION INDEX BOND DUE 04/15/28.....	33,465,208	44,483,894	42,032,128
3.625% INFLATION INDEX NOTE DUE 01/15/08.....	13,965,356	14,810,372	14,750,480
3.625% NOTES DUE 04/30/07.....	33,250,000	33,138,313	33,272,989

**PERMANENT UNIVERSITY FUND**  
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SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
3.625% NOTES DUE 06/15/10.....	265,000	262,143	261,854
3.625% NOTES DUE 06/30/07.....	26,200,000	26,099,706	26,052,625
3.875% INFLATION INDEX BOND DUE 04/15/29.....	2,872,615	3,995,291	3,815,715
3.875% INFLATION INDEX NOTE DUE 01/15/09.....	22,902,073	24,902,432	25,323,828
3.875% NOTES DUE 05/15/10.....	38,055,000	38,062,421	38,156,374
4% NOTES DUE 02/15/15.....	5,240,000	5,224,647	5,086,354
4.125% NOTES DUE 05/15/15.....	13,145,000	13,229,720	13,195,334
4.25% INFLATION INDEX NOTE DUE 01/15/10.....	57,891,377	64,965,009	66,733,972
4.25% NOTES DUE 08/15/15.....	4,990,000	5,084,341	4,998,577
4.75% NOTES DUE 05/15/14.....	5,200,000	5,477,670	5,413,688
5.25% BONDS DUE 02/15/29.....	14,835,000	16,880,034	15,951,783
5.25% BONDS DUE 11/15/28.....	3,900,000	4,431,983	4,213,752
5.375% BONDS DUE 02/15/31.....	12,495,000	14,649,412	14,273,329
6.25% BONDS DUE 05/15/30.....	575,000	745,007	735,618
6.25% BONDS DUE 08/15/23.....	600,000	743,485	748,242
6.625% BONDS DUE 02/15/27.....	500,000	660,215	634,610
8.125% BONDS DUE 05/15/21.....	6,500,000	9,346,292	9,076,698
8.125% BONDS DUE 08/15/19.....	2,900,000	4,080,503	3,992,234
8.875% BONDS DUE 02/15/19.....	12,000,000	17,697,660	17,636,837
10.625% BONDS DUE 08/15/15.....	900,000	1,379,145	1,368,232
<b>TOTAL U. S. GOVERNMENT OBLIGATIONS</b>		<u>1,177,159,868</u>	<u>1,160,275,299</u>
<b>FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS</b>			
AUSTRALIA COMMONWEALTH			
4% BONDS DUE 08/20/10.....	800,000	890,061	901,767
AUSTRIA REPUBLIC			
4% BONDS DUE 07/15/09.....	1,100,000	1,429,947	1,103,602
5% BONDS DUE 07/15/12.....	800,000	1,116,113	888,183
5.5% BONDS DUE 01/15/10.....	600,000	828,060	624,920
6.25% BONDS DUE 07/15/27.....	860,000	1,486,662	842,840
BANQUE CENTRALE DE TUNISIE			
7.375% BONDS DUE 04/25/12.....	500,000	572,500	484,375
BRAZIL(FEDERATIVE REPUBLIC)			
8% BONDS DUE 01/15/18.....	790,000	814,411	783,267
CENTRAL BANK OF TUNISIA BONDS			
7.375% BONDS DUE 04/25/12.....	100,000	113,380	115,250
CHILE REPUBLIC			
5.5% BONDS DUE 01/15/13.....	300,000	316,950	297,273
DENMARK (KINGDOM OF)			
7% BONDS DUE 11/15/07.....	13,830,000	2,512,493	1,759,617
DUTCH (GOVT OF)			
3.75% BONDS DUE 07/15/14.....	600,000	778,126	787,372
FEDERAL REPUBLIC OF BRAZIL			
11% BONDS DUE 01/11/12.....	1,000,000	1,180,000	1,190,500
FRANCE GOVERNMENT			
4% BONDS DUE 04/25/09.....	1,900,000	2,464,066	1,648,659
4% BONDS DUE 04/25/14.....	400,000	528,836	543,133
4% BONDS DUE 04/25/55.....	100,000	133,193	126,172
4% BONDS DUE 10/25/14.....	1,600,000	2,114,358	2,149,237

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SCHEDULE D  
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
4% DEBS DUE 10/25/09.....	5,820,000	7,587,191	4,825,955
4.75% BONDS DUE 04/25/35.....	200,000	296,640	288,431
5.75% BONDS DUE 10/25/32.....	300,000	505,837	488,156
GERMANY FEDERAL REPUBLIC			
3.5% BONDS DUE 10/09/09.....	400,000	511,372	547,736
3.75% BONDS DUE 07/04/13.....	800,000	1,040,945	964,812
4% BONDS DUE 07/04/09.....	1,600,000	2,079,922	2,249,976
4.25% BONDS DUE 01/04/14.....	3,300,000	4,437,975	4,486,937
4.25% BONDS DUE 07/04/14.....	1,300,000	1,750,691	1,751,862
4.5% BONDS DUE 01/04/13.....	1,880,000	2,559,515	2,552,051
5% BONDS DUE 01/04/12.....	200,000	277,823	260,753
5% BONDS DUE 07/04/11.....	2,300,000	3,176,580	2,394,530
5% BONDS DUE 07/04/12.....	2,100,000	2,930,056	2,913,913
5.25% BONDS DUE 01/04/11.....	500,000	693,943	701,866
5.25% BONDS DUE 07/04/10.....	18,800,000	25,907,282	27,136,564
5.375% BONDS DUE 01/04/10.....	5,140,000	7,057,875	7,459,260
5.5% BONDS DUE 01/04/31.....	200,000	324,557	309,580
5.625% BONDS DUE 01/04/28.....	8,160,000	13,216,854	11,657,165
6.25% BONDS DUE 01/04/30.....	4,400,000	7,757,156	7,666,595
6.5% BONDS DUE 07/04/27.....	8,660,000	15,427,251	13,515,299
GOVERNMENT OF CANADA			
3% BONDS DUE 12/01/36.....	103,781	112,351	100,566
5.75% BONDS DUE 06/01/33.....	500,000	533,836	484,862
ISRAEL STATE			
5.5% NOTES DUE 09/18/23.....	600,000	664,201	653,810
ONTARIO PROVIDENCE CANADA			
3.375% BONDS DUE 01/15/08.....	3,300,000	3,246,332	3,297,789
POLAND (GOVT OF)			
6% BONDS DUE 05/24/09.....	8,900,000	2,839,229	3,040,340
REPUBLIC OF ITALY			
4.5% BONDS DUE 05/01/09.....	4,800,000	6,318,281	6,290,042
5.5% BONDS DUE 11/01/10.....	5,910,000	8,251,103	8,124,936
RUSSIAN FEDERATION			
5% BONDS DUE 03/31/30.....	5,030,000	5,741,745	5,132,172
SOUTH AFRICA (REPUBLIC OF)			
7.375% NOTES DUE 04/25/12.....	1,010,000	1,146,350	1,089,039
SPAIN (GOVT OF)			
5.15% BONDS DUE 07/30/09.....	700,000	946,124	645,588
5.75% BONDS DUE 07/30/32.....	300,000	504,362	506,220
6% BONDS DUE 01/31/29.....	2,240,000	3,809,977	2,214,585
SPAIN (KINGDOM OF)			
4.2% BONDS DUE 01/31/37.....	600,000	816,497	787,963
UNITED KINGDOM TREASURY			
4.75% BONDS DUE 06/07/10.....	1,300,000	2,404,892	2,408,057
5% BONDS DUE 03/07/08.....	1,800,000	3,309,098	3,288,916
7.25% BONDS DUE 12/07/07.....	670,000	1,286,525	1,220,357
8% BONDS DUE 09/27/13.....	1,050,000	2,385,789	2,389,204
UNITED MEXICAN STATES			
6.375% BONDS DUE 01/16/13.....	200,000	215,600	196,186

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SCHEDULE D  
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
7.5% NOTES DUE 01/14/12.....	800,000	910,000	834,400
8% NOTES DUE 09/24/22.....	220,000	270,600	228,580
8% NOTES DUE 09/24/22.....	500,000	615,000	486,240
8.3% BONDS DUE 08/15/31.....	600,000	760,500	630,221
9.875% BOND DUE 02/01/10.....	570,000	687,705	647,430
11.375% BOND DUE 09/15/16.....	1,000,000	1,490,000	1,382,500
<b>TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS</b>		<b>164,084,718</b>	<b>152,497,611</b>
<b>CORPORATE OBLIGATIONS</b>			
<b>AB SPNTAB SWEDMTG</b>			
0% DUE 10/21/05.....	3,000,000	2,972,898	2,972,898
<b>ABITIBI-CONSOLIDATED INC</b>			
7.875% DUE 08/01/09.....	190,000	190,950	190,000
8.85% DUE 08/01/30.....	195,000	184,275	188,906
<b>AGL CAP CORP</b>			
6% DUE 10/01/34.....	750,000	793,895	748,643
<b>ALABAMA POWER CO</b>			
3.5% DUE 11/15/07.....	235,000	231,271	232,596
<b>ALLIED WASTE NORTH AMERICA INC</b>			
6.5% DUE 11/15/10.....	195,000	191,588	190,613
<b>ALLSTATE LIFE GLOBAL</b>			
4.25% DUE 02/26/10.....	455,000	451,584	457,066
<b>AMERICAN ELECTRIC &amp; POWER INC</b>			
4.709% DUE 08/16/07.....	225,000	226,144	226,718
<b>AMERICAN GENERAL FINANCE</b>			
4.875% DUE 07/15/12.....	520,000	526,012	519,449
<b>AMERICAN HOME MORTGAGE</b>			
4.29% DUE 10/25/34.....	784,535	773,106	779,634
<b>AMERIQUEST MORTGAGE</b>			
4.2175% DUE 03/25/35.....	119,622	119,606	119,678
4.4475% DUE 02/25/33.....	9,915	9,918	9,929
4.4475% DUE 07/01/10.....	19,763	19,774	19,795
4.5975% DUE 06/25/34.....	995,413	997,149	994,378
<b>ANHEUSER BUSCH COMPANIES INC</b>			
5.05% DUE 10/15/16.....	1,375,000	1,423,437	1,415,549
<b>ANZ DELAWARE INC</b>			
0% DUE 12/27/05.....	1,800,000	1,776,313	1,776,313
<b>APPALACHIAN POWER CO</b>			
4.4% DUE 06/01/10.....	150,000	148,953	149,715
<b>AT &amp; T CORPORATION</b>			
9.05% DUE 11/15/11.....	970,000	1,113,076	1,119,322
<b>AT&amp;T WIRELESS SERVICES INC</b>			
7.875% DUE 03/01/11.....	2,410,000	2,785,434	2,834,496
<b>ATCHISON TOPEKA &amp; SANTA FE RAILROAD</b>			
7.57% EQUIP TRUST DUE 02/15/09.....	1,695,000	1,867,787	1,648,506
<b>ATMOS ENERGY CORP</b>			
4% DUE 10/15/09.....	345,000	336,637	339,808
<b>BAE SYSTEM HOLDINGS INC</b>			
4.05% NOTES DUE 08/15/08.....	500,000	499,717	500,000

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SCHEDULE D  
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
4.75% NOTES DUE 08/15/10.....	1,950,000	1,959,218	1,944,384
BANC AMERICA COMMERCIAL MORTGAGE			
4.877% DUE 11/10/42.....	1,500,000	1,520,786	1,507,544
BANC AMERICAN MORTGAGE SECURITIES			
5% DUE 05/25/34.....	1,486,901	1,488,143	1,474,820
BANK OF AMERICA CORP			
4.5% DUE 08/01/10.....	1,500,000	1,505,102	1,497,795
BANK ONE ISSUANCE			
4.02% DUE 10/15/08.....	3,700,000	3,700,992	3,702,891
BANQUE CENTRALE DE TUNISIE			
7.5% DUE 08/06/09.....	300,000	429,833	288,797
BARCLAYS US FUNDING			
3.655% DUE 11/28/05.....	5,100,000	5,035,794	5,035,794
BEAR STEARNS COMMERCIAL MORTGAGE			
2.96% DUE 08/13/39.....	817,088	793,560	796,917
4.2075% DUE 12/25/42.....	235,060	235,284	235,171
4.3675% DUE 10/25/32.....	24,724	24,764	24,724
4.75% DUE 10/13/14.....	1,375,000	1,386,378	1,375,215
BELLSOUTH CORP			
4.75% DUE 11/15/12.....	220,000	221,759	222,594
5.2% DUE 12/15/16.....	1,380,000	1,412,187	1,378,316
BOEING CAPITAL CORPORATION			
5.4% DUE 11/30/09.....	3,300,000	3,426,614	3,292,740
BRITISH TELECOMMUNICATIONS			
8.375% DUE 12/15/10.....	570,000	669,298	676,004
BURLINGTON NORTHERN SANTA FE CORP			
6.462% DUE 01/15/21.....	1,278,803	1,407,285	1,278,803
8.125% DUE 04/15/20.....	666,000	874,946	766,646
CAJA DE MADRID			
2.132% BONDS DUE 05/31/06.....	100,000	122,945	131,972
CALIFORNIA INFRASTRUCTURE			
6.42% DUE 09/25/08.....	1,235,048	1,249,821	1,254,346
CALPINE CORP			
8.5% DUE 07/15/10.....	450,000	337,500	335,463
9.875% DUE 12/01/11.....	210,000	159,600	164,063
CAPITAL ONE PRIME			
3.954% DUE 09/15/06.....	770,000	770,000	770,000
CAPITAL ONE PRIME AUTO			
3.06% DUE 03/17/08.....	625,000	620,348	620,508
CARNIVAL CORP			
6.15% DUE 04/15/08.....	500,000	521,528	525,230
7.2% DUE 10/01/23.....	1,770,000	2,155,513	1,620,663
CARRINGTON MORTGAGE			
4.1175% DUE 06/25/35.....	1,618,819	1,618,651	1,618,819
CATERPILLAR FINANCIAL SERVICES CORP			
4.3% DUE 06/01/10.....	1,300,000	1,297,191	1,296,113
CBA (DELAWARE)			
0% DUE 11/23/05.....	5,800,000	5,745,314	5,745,314



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SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
CENTERPOINT ENERGY INC			
7.25% DUE 09/01/10.....	405,000	447,704	444,581
CHARTER COMMONS HOLDINGS CAPITAL CORP			
8.625% DUE 04/01/09.....	615,000	508,913	455,275
CHASE CREDIT CARD			
4.1% DUE 03/16/09.....	620,000	620,880	621,066
CHESAPEAKE ENERGY CORP			
6.875% DUE 01/15/16.....	130,000	134,713	136,500
CIT EQUIPMENT			
3.852% DUE 09/20/06.....	770,000	770,000	770,000
CIT GROUP INC NEW			
3.65% DUE 11/23/07.....	345,000	340,204	340,839
CITIGROUP INC			
4.625% DUE 08/03/10.....	1,200,000	1,210,060	1,199,844
4.7% DUE 05/29/15.....	1,200,000	1,198,609	1,207,692
COMCAST CABLE COMMUNICATIONS INC			
6.2% DUE 11/15/08.....	2,120,000	2,226,899	1,981,140
COMCAST CORP			
5.85% DUE 01/15/10.....	2,200,000	2,306,104	2,237,669
COMM 2003 LNB1 COML CTF			
3.251% DUE 06/10/38.....	1,354,643	1,296,536	1,298,182
CONSECO FINANCIAL SECURITIES			
4.34% DUE 12/15/29.....	95,985	95,979	95,985
CONSUMERS ENERGY CO			
4.4% DUE 08/15/09.....	390,000	387,290	391,357
5.8% DUE 09/15/35.....	150,000	156,371	149,711
COX COMMUNICATIONS INC NEW			
4.625% DUE 01/15/10.....	665,000	659,148	663,404
CREDIT SUISSE FIRST BOSTON USA INC			
4.125% DUE 01/15/10.....	290,000	286,092	289,226
4.24% DUE 03/25/33.....	5,195	5,196	5,204
6.5% DUE 01/15/12.....	1,300,000	1,429,662	1,426,230
CWABS INC			
4.1175% DUE 05/25/35.....	1,533,543	1,533,483	1,533,543
CWALT INC			
3.98% DUE 06/25/34.....	12,637	12,636	12,629
CWMBS INC			
4.3575% DUE 03/25/35.....	441,781	442,770	441,781
4.3575% DUE 03/25/35.....	2,834,539	2,835,163	2,839,854
4.3675% DUE 02/25/35.....	1,190,270	1,190,929	1,190,270
4.3775% DUE 06/25/35.....	386,094	387,124	386,092
4.615466% DUE 06/20/35.....	319,808	319,143	319,508
DAIMLER CHRYSLER			
4.05% DUE 06/04/08.....	3,750,000	3,688,301	3,737,138
4.875% DUE 06/15/10.....	2,100,000	2,081,766	2,093,973
6.4% DUE 05/15/06.....	1,500,000	1,519,959	1,541,595
DELL INC			
7.1% DUE 04/15/28.....	1,350,000	1,697,030	1,677,483

**PERMANENT UNIVERSITY FUND**  
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SCHEDULE D  
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
DELPHINUS			
2.423% DUE 11/28/31.....	3,500,000	4,350,102	4,012,154
DEUTSCHE BANK			
5.82038% DUE 12/29/49.....	3,300,000	3,324,750	3,300,178
DEVON ENERGY CORP			
2.75% DUE 08/01/06.....	425,000	417,380	419,280
DEXIA MUNICIPAL AGENCY			
4% BONDS DUE 01/26/11.....	1,300,000	1,698,730	1,663,535
DNB NOR BANK ASA			
0% DUE 11/07/05.....	100,000	98,784	98,784
3.59% DUE 11/18/05.....	10,800,000	10,668,606	10,668,606
3.59% DUE 11/21/05.....	4,000,000	3,950,868	3,950,868
DOW JONES CDX NA HY 4			
8.25% DUE 06/29/10.....	3,014,550	3,061,652	3,014,098
DUKE ENERGY FIELD SERVICES LLC			
5.75% DUE 11/15/06.....	205,000	208,321	209,844
DUTCH MBS VI BV MTG BKD			
2.365% DUE 11/02/35.....	599,309	732,408	677,703
DUTCH MORTGAGE PORTFOLIO LOANS			
2.382% DUE 11/20/35.....	1,210,196	1,482,496	1,411,674
ECHOSTAR DBS CORP			
6.375% DUE 10/01/11.....	255,000	253,406	254,775
EDISON MISSION ENERGY FUNDING			
7.33% DUE 09/15/08.....	1,288,936	1,314,714	1,319,548
EL PASO CORP			
7% NOTES DUE 05/15/11.....	230,000	230,575	230,150
EL PASO NATURAL GAS CO			
7.625% DUE 08/01/10.....	365,000	390,735	387,356
EMC MORTGAGE LOAN TRUST			
4.4075% DUE 05/25/40.....	125,417	125,803	125,417
ENERGY TRANSFER PARTNERS			
5.65% DUE 08/01/12.....	265,000	267,987	264,169
ENERGY GULF STATES INC			
4.875% DUE 11/01/11.....	195,000	193,825	195,162
ENTERPRISE PRODUCTS OPERATION LP			
4.625% DUE 10/15/09.....	1,200,000	1,191,316	1,196,628
4.95% DUE 06/01/10.....	350,000	349,827	348,696
EOP OPERATION LTD			
4.65% DUE 10/01/10.....	395,000	393,826	395,154
EXELON CORP			
4.45% DUE 06/15/10.....	370,000	367,403	369,363
5.625% DUE 06/15/35.....	1,400,000	1,409,167	1,396,360
FAIRFAX FINANCIAL HOLDINGS LTD			
7.75% DUE 04/26/12.....	30,000	29,700	28,556
8.25% DUE 10/01/15.....	24,000	23,760	22,680
FINANCIAL ASSET SECURITIES CORP			
3.93% DUE 11/26/35.....	3,581,936	3,578,230	3,581,936
FIRST FRANKLIN MORTGAGE			
2.82% DUE 03/25/34.....	830,452	830,437	830,452

**PERMANENT UNIVERSITY FUND**  
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SCHEDULE D  
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
<b>FIRST REPUBLIC MORTGAGE LOAN</b>			
4.32% DUE 11/15/31.....	1,452,469	1,458,171	1,452,469
<b>FIRSTENERGY CORP</b>			
6.45% DUE 11/15/11.....	585,000	633,618	641,571
<b>FLEET FINANCIAL GROUP INC</b>			
6.875% DUE 01/15/28.....	700,000	847,807	840,448
<b>FLORIDA POWER &amp; LIGHT CO</b>			
4.85% DUE 02/01/13.....	1,375,000	1,414,816	1,410,668
<b>FLORIDA POWER CORP</b>			
4.5% DUE 06/01/10.....	485,000	485,708	489,856
<b>FORD MOTOR CO</b>			
7.45% NOTES DUE 07/16/31.....	200,000	159,926	177,000
<b>FORD MOTOR CREDIT CO</b>			
4.87% DUE 03/21/07.....	2,400,000	2,367,864	2,368,830
5.7% DUE 01/15/10.....	815,000	765,352	756,848
5.8% DUE 01/12/09.....	1,900,000	1,818,249	1,786,000
<b>GENERAL ELECTRIC CAPITAL CORP</b>			
0% DUE 10/20/05.....	1,200,000	1,189,350	1,189,350
0% DUE 11/15/05.....	1,100,000	1,089,825	1,089,825
6.75% DUE 03/15/32.....	516,000	629,531	568,425
<b>GENERAL MOTORS ACCEPTANCE CORP</b>			
3.337% DUE 05/10/36.....	1,287,694	1,237,181	1,249,365
4.67% DUE 03/20/07.....	300,000	294,953	290,250
4.67688% DUE 05/18/06.....	600,000	598,553	598,904
4.87% DUE 10/20/05.....	1,700,000	1,701,443	1,700,000
5.05% DUE 01/16/07.....	2,200,000	2,167,812	2,160,111
6.125% DUE 01/22/08.....	1,300,000	1,278,204	1,341,379
6.75% DUE 01/15/06.....	100,000	100,592	102,194
<b>GMAC MORTGAGE CORP LOAN TRUST</b>			
4.17938% DUE 11/18/25.....	112,644	112,678	112,697
5.5% DUE 09/25/34.....	959,904	971,086	963,804
<b>GOLDMAN SACHS GROUP INC</b>			
3.492% DUE 06/01/34.....	1,699,016	1,676,421	1,667,690
4.12% DUE 11/15/15.....	789,253	789,197	789,253
4.2275% DUE 10/25/33.....	246,405	246,479	246,405
4.5% DUE 06/15/10.....	355,000	353,582	354,272
5.25% DUE 10/15/13.....	1,300,000	1,333,803	1,331,278
<b>GPU INC</b>			
7.7% DUE 12/01/05.....	1,300,000	1,311,210	1,379,105
<b>HBOS TREASURY PLC</b>			
3.76% DUE 11/30/05.....	2,300,000	2,277,900	2,277,900
<b>HERMES</b>			
2.455% DUE 04/18/12.....	594,641	726,631	759,243
<b>HOUSEHOLD CREDIT CARD MASTER</b>			
4.1% DUE 07/15/08.....	1,535,000	1,535,046	1,535,300
<b>HOUSEHOLD FINANCE CORP</b>			
4.125% DUE 11/16/09.....	620,000	612,504	616,336
4.125% DUE 12/15/08.....	1,300,000	1,290,236	1,296,269
6.375% DUE 11/27/12.....	2,125,000	2,337,160	2,293,993

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SCHEDULE D  
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
HSBC BANK USA NA GLOBAL 5.625% DUE 08/15/35.....	1,100,000	1,134,840	1,091,805
ICI WILMINGTON INC 4.375% DUE 12/01/08.....	930,000	923,018	923,810
IMPAC SECURED ASSET CORP 3.83125% DUE 08/25/34.....	200,608	200,614	200,608
INDIANAPOLIS LIFE INSURANCE CO 8.66% SURPLUS NOTES DUE 04/01/11.....	3,330,000	3,726,683	3,330,000
INTERNATIONAL LEASE CORP 4.875% DUE 09/01/10.....	425,000	428,437	424,341
J P MORGAN CHASE & CO 5.75% DUE 01/02/13.....	1,300,000	1,386,610	1,363,479
JAPAN FINANCIAL CORP 5.875% DUE 03/14/11.....	1,700,000	1,836,940	1,661,852
8.375% DUE 12/07/06.....	900,000	1,693,139	1,464,088
KELLOGG CO 7.45% BONDS DUE 04/01/31.....	700,000	920,128	917,735
KERN RIV FUNDING CORP 4.893% DUE 04/30/18.....	184,227	186,054	186,069
KIMCO REALTY CORP 5.19% DUE 10/01/13.....	1,500,000	1,528,311	1,500,000
KINDER MORGAN ENERGY 5.35% DUE 08/15/07.....	3,300,000	3,327,631	3,297,756
KOREA DEV BANK NOTES 4.75% DUE 07/20/09.....	800,000	804,340	797,464
KREDIT FUER WIEDER 3.5% DUE 11/15/05.....	2,800,000	3,452,189	2,752,459
LANDESBANK-BADGEN 5.5% DUE 04/02/07.....	240,000	309,479	215,285
LB UBS COMMERCIAL MORTGAGE TRUST 2.599% DUE 05/15/27.....	1,378,954	1,336,921	1,335,377
LENFEST COMMUNICATIONS 8.375% DUE 11/01/05.....	1,500,000	1,509,669	1,646,625
LONG BEACH MORTGAGE 4.3575% DUE 06/25/33.....	127,351	127,393	127,501
4.3575% DUE 07/25/33.....	256,790	257,015	257,151
MAFI II REMIC TRUST 4.29% DUE 04/25/29.....	2,128	2,128	2,101
MASTER ASSET SECURITY 4% DUE 12/25/33.....	218,437	217,329	217,993
MELLON RESIDENTIAL 4.41% DUE 12/15/30.....	1,076,160	1,077,177	1,080,532
MESA TRUST ASSET BACKED CERTIFICATES 4.4375% DUE 11/25/31.....	228,528	228,742	228,528
METROPOLITAN LIFE 4.625% DUE 08/19/10.....	960,000	967,473	955,056
MORGAN STANLEY 4.1875% DUE 11/25/34.....	387,310	387,585	387,310

**PERMANENT UNIVERSITY FUND**  
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SCHEDULE D  
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
MORGAN STANLEY DEAN WITTER			
4.3675% DUE 07/25/32.....	1,461	1,473	1,462
NEW YORK LIFE GLOBAL			
3.875% DUE 01/15/09.....	520,000	514,570	516,750
NEXTEL COMMUNICATIONS INC			
5.95% DUE 03/15/14.....	245,000	254,546	254,800
NORTHERN BORDER PIPELINE CO			
6.25% DUE 05/01/07.....	80,000	82,269	82,750
NOVASTAR MORTGAGE FUNDING			
4.3125% DUE 05/20/28.....	176,879	176,897	176,851
4.5975% DUE 01/25/31.....	37,194	37,203	37,182
ONEOK INC			
5.2% DUE 06/15/15.....	1,345,000	1,366,847	1,344,274
PACIFIC GAS & ELECTRIC CO			
3.6% DUE 03/01/09.....	490,000	478,012	481,371
PARK PLACE SECURITIES INC			
4.1975% DUE 02/25/35.....	110,948	111,033	110,948
PEARSON			
7% DUE 10/27/14.....	780,000	1,590,755	1,529,886
PEMEX PROJECT FUNDING			
7.375% DUE 12/15/14.....	1,250,000	1,410,000	1,233,948
8.625% DUE 02/01/22.....	200,000	245,000	210,176
9.25% DUE 03/30/18.....	2,000,000	2,560,000	2,448,000
PEPCO HOLDINGS INC			
3.75% DUE 02/15/06.....	295,000	294,497	294,770
PETRO-CANADA			
7% DUE 11/15/28.....	1,300,000	1,536,652	1,354,613
POTASH CORP SASK INC			
4.875% DUE 03/01/13.....	1,500,000	1,514,792	1,519,920
PPL ELECTRIC UTILITIES CORP			
5.875% DUE 08/15/07.....	190,000	195,390	197,834
PRUDENTIAL FINANCIAL INC			
5.4% DUE 06/13/35.....	1,150,000	1,144,832	1,132,736
PSEG ENERGY HOLDINGS INC			
8.5% DUE 06/15/11.....	145,000	157,688	153,700
PUBLIC SERVICE CO			
4.375% DUE 10/01/08.....	715,000	714,797	722,844
QWEST COMMUNICATIONS INTERNATIONAL INC			
7.25% DUE 02/15/11.....	195,000	190,125	189,150
QWEST CORP			
8.875% DUE 03/15/12.....	900,000	983,250	894,129
RABOBANK CAPITAL FUNDING			
5.254% DUE 10/29/49.....	500,000	511,278	500,000
RABOBANK USA FINANCIAL			
0% DUE 11/28/05.....	1,500,000	1,481,146	1,481,146
RAS LAFFAN LIQUEFIELD			
5.298% DUE 09/30/20.....	750,000	768,525	750,000
5.838% DUE 09/30/27.....	500,000	518,130	500,000

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SCHEDULE D  
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
RENAISSANCE HOME EQUITY			
4.03% DUE 07/25/34.....	215,994	216,012	215,994
4.5375% DUE 12/25/33.....	193,917	195,076	193,917
RESIDENTIAL ASSET MORTGAGE PRODUCTS IN			
4.3175% DUE 06/25/32.....	90,052	90,165	90,108
RESIDENTIAL ASSET SECURITIES CORP			
4.1675% DUE 04/25/13.....	183,521	183,521	183,521
RESIDENTIAL CAPITAL CORP			
6.375% DUE 06/30/10.....	920,000	939,133	920,607
ROUSE CO			
3.625% DUE 03/15/09.....	310,000	292,600	293,663
ROYAL BANK SCOTLAND			
3.7% DUE 11/16/05.....	500,000	495,375	495,375
SAXON ASSET SECURITIES			
4.4375% DUE 12/25/32.....	15,211	15,215	15,237
SBC COMMUNICATIONS INC			
4.125% DUE 09/15/09.....	1,525,000	1,506,129	1,523,145
6.25% DUE 03/15/11.....	490,000	529,936	526,525
6.45% DUE 06/15/34.....	1,316,000	1,468,942	1,393,310
SEQUOIA MORTGAGE TRUST			
4.34688% DUE 10/19/26.....	1,080,964	1,081,754	1,084,004
SIENA MORTGAGES			
2.365% DUE 12/16/38.....	2,600,000	3,184,818	3,111,303
SIMON PROPERTY GROUP LP			
4.875% DUE 08/15/10.....	385,000	387,165	388,896
5.1% DUE 06/15/15.....	1,200,000	1,198,889	1,199,604
SLM STUDENT LOAN MORTGAGE			
3.63% NOTES DUE 07/27/09.....	74,250	74,247	74,218
SLM STUDENT LOAN TRUST			
3.63% DUE 04/25/10.....	446,421	446,246	446,295
4% DUE 09/16/13.....	674,174	674,542	674,253
4.23% DUE 10/25/08.....	201,487	201,446	201,502
4.25% DUE 07/26/10.....	695,000	696,682	693,047
SOCIETE GENERAL N A			
3.76% DUE 12/02/05.....	3,800,000	3,762,692	3,762,692
SOUTH CAROLINA ELECTRIC & GAS CO			
5.3% DUE 05/15/33.....	1,400,000	1,449,864	1,397,298
SOUTHERN CALIFORNIA EDISON CO			
5.35% DUE 07/15/35.....	225,000	229,763	224,892
SPRINT CAPITAL CORP			
8.375% DUE 03/15/12.....	495,000	591,074	595,742
SUMITOMO MITSUI			
5.625% DUE 07/29/49.....	200,000	203,822	198,946
SUNTRUST BANKS			
4.55% DUE 05/25/09.....	390,000	384,971	390,488
SWEDBANK			
4.43375% DUE 12/11/11.....	1,500,000	1,509,300	1,499,850
TARGET CORP			
5.875% DUE 03/01/12.....	2,000,000	2,159,614	2,158,120

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SCHEDULE D  
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
TELECOM ITALIA CAPITAL			
4% DUE 01/15/10.....	1,205,000	1,173,252	1,175,528
TELEFONOS DE MEXICO			
4.5% DUE 11/19/08.....	210,000	208,751	209,763
TEXAS EASTERN TRANSMISSION CORP			
5.25% DUE 07/15/07.....	345,000	348,975	352,828
TEXTRON FINANCIAL CORP			
5.125% DUE 08/15/14.....	1,350,000	1,375,959	1,344,398
THOMSON CORP			
5.5% DUE 08/15/35.....	660,000	678,774	652,912
TOYOTA MOTOR CREDIT CORP			
3.75% DUE 10/12/07.....	1,600,000	1,599,286	1,600,000
TYCO INTERNATIONAL GROUP SA			
6.75% COMPANY GTY DUE 02/15/11.....	245,000	269,801	273,339
TYSON FOODS INC			
7.25% DUE 10/01/06.....	325,000	334,534	337,906
U S WEST COMMUNICATIONS INC			
7.2% DUE 11/10/26.....	295,000	268,450	267,713
UBS FINANCE DEL INC			
0% DUE 09/23/05.....	500,000	494,448	494,448
0% DUE 09/26/05.....	1,700,000	1,680,940	1,680,940
0% DUE 10/17/05.....	3,600,000	3,558,150	3,558,150
0% DUE 11/21/05.....	5,700,000	5,629,065	5,629,065
0% DUE 12/23/05.....	3,200,000	3,158,954	3,158,954
UNION PACIFIC RAILROAD CO			
7.16% EQUIP TR 96-G DUE 06/01/08.....	1,330,000	1,416,642	1,330,000
UNITED AIRLINES			
4.09% DUE 03/02/49.....	3,192,933	3,200,468	3,189,293
UNITED STATES STEEL CORP			
9.75% DUE 05/15/10.....	340,000	372,300	372,050
UNITED TECHNOLOGIES CORP			
5.4% DUE 05/01/35.....	950,000	993,760	942,742
VALSPAR CORP			
6% DUE 05/01/07.....	1,320,000	1,350,120	1,343,925
VERIZON GLOBAL FUNDING CORP			
4.375% DUE 06/01/13.....	2,700,000	2,650,844	2,638,322
VIACOM INC			
7.7% DUE 07/30/10.....	220,000	246,938	243,163
VIRGINIA ELEC & POWER CO			
4.75% DUE 03/01/13.....	1,375,000	1,382,131	1,367,493
VODAFONE GROUP			
5% DUE 09/15/15.....	600,000	610,552	595,452
WACHOVIA AUTO OWNER			
3.34% DUE 05/22/06.....	211,694	211,457	211,587
WACHOVIA BANK NA			
2.986% DUE 06/15/35.....	1,353,968	1,280,314	1,283,996
WAL-MART STORES INC			
5.25% DUE 09/01/35.....	1,100,000	1,109,970	1,095,380

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SCHEDULE D  
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
<b>WAMU MORTGAGE PASS-THROUGH CTFS</b>			
4.06% DUE 04/25/45.....	1,732,011	1,728,235	1,732,011
4.14% DUE 01/25/45.....	1,202,114	1,202,501	1,202,114
<b>WASHINGTON MUTUAL MORTGAGE</b>			
4.3075% DUE 12/25/27.....	1,878,707	1,876,771	1,879,294
<b>WEST DT LANDESBANK</b>			
4.75% DUE 09/28/07.....	420,000	541,847	360,748
<b>WESTAR ENERGY INC</b>			
5.1% DUE 07/15/20.....	300,000	301,006	299,556
<b>WISCONSIN ELECTRIC POWER CO</b>			
3.5% DUE 12/01/07.....	345,000	339,058	341,219
<b>WORLD OMNI AUTO</b>			
3.8345% DUE 08/21/06.....	600,000	599,813	599,968
<b>WRIGLEY (WM) JR CO</b>			
4.3% DUE 07/15/10.....	1,300,000	1,302,198	1,297,686
<b>TOTAL CORPORATE OBLIGATIONS</b>		279,351,047	274,212,253
<b>OTHER - DEBT SECURITIES</b>			
<b>ALASKA STATE HOUSING FINANCE</b>			
7.32% DUE 12/01/20.....	3,930,000	4,242,867	3,930,000
<b>BADGER TOB ASSET SEC CORP WIS</b>			
6% DUE 06/01/17.....	115,000	123,195	104,413
<b>CALIFORNIA INFRASTRUCTURE</b>			
5% DUE 07/01/36.....	400,000	424,676	403,040
<b>CALIFORNIA STATEWIDE FINANCING AUTHORITY</b>			
5.625% DUE 05/01/29.....	95,000	100,688	85,605
<b>CHICAGO ILL BOARD OF EDUCATION</b>			
5% DUE 12/01/31.....	400,000	438,260	374,876
<b>CHICAGO ILL WATERWORK SYSTEM</b>			
5% DUE 11/01/26.....	200,000	218,900	188,170
<b>CONNECTICUT STATE</b>			
5.5% DUE 12/15/13.....	900,000	1,026,216	1,100,781
<b>GOLDEN STATE TOB SECURITIZATION</b>			
6.25% DUE 06/01/33.....	3,555,000	3,964,749	3,398,706
6.75% DUE 06/01/39.....	170,000	196,302	149,585
<b>GUADALUPE VALLEY TEXAS ELECTRIC CO-OP INC</b>			
8.61% 1ST MTGE SF DUE 01/01/11.....	2,360,000	2,360,000	2,360,000
<b>HARRIS COUNTY TEXAS REF-TOLL-ROAD</b>			
5% DUE 08/01/33.....	200,000	204,706	198,452
<b>HAWAII (STATE OF)</b>			
5.5% DUE 08/01/11.....	600,000	670,254	690,408
<b>INDIANA TRANSPORTATION FINANCE AUTHORITY HIGHWAY</b>			
5% DUE 06/01/28.....	100,000	105,502	99,711
<b>LONG BEACH CALIFORNIA COMMUNITY COLLEGE</b>			
5% DUE 05/01/28.....	200,000	212,792	201,000
<b>LOS ANGELES CALIF WASTERWATER SYSTEM</b>			
5% DUE 06/01/27.....	500,000	532,955	502,500
<b>LOS ANGELES COUNTY CALIFORNIA SANITATION</b>			
5% DUE 10/01/11.....	100,000	109,914	115,651



**PERMANENT UNIVERSITY FUND**  
**DEBT SECURITIES**  
August 31, 2005

SCHEDULE D  
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
LOUISVILLE & JEFFERSON COUNTY KY			
5% DUE 05/15/36.....	200,000	209,954	188,236
MARYLAND STATE HEALTH & HIGHER EDUCATION			
5% DUE 07/01/41.....	400,000	417,604	375,408
MICHIGAN STATE BUILDING AUTHORITY			
5.25% DUE 10/15/13.....	100,000	112,709	111,273
NEW HAMPSHIRE BANK			
5% DUE 08/15/13.....	500,000	553,060	538,475
NEW JERSEY ST TRANSN TR FD			
5% DUE 06/15/10.....	100,000	106,629	109,407
NEW YORK NY CITY			
5% DUE 06/15/34.....	100,000	105,525	100,388
OKLAHOMA STATE			
5% DUE 07/15/16.....	300,000	333,393	342,837
SEATTLE WASHINGTON WATER SYSTEM			
5% DUE 09/01/33.....	100,000	104,964	102,420
TOBACCO SETTLEMENT FINANCING CORP			
4.375% DUE 06/01/19.....	970,000	980,311	970,000
6% DUE 06/01/23.....	600,000	636,720	531,540
6.125% DUE 06/01/42.....	100,000	108,018	86,209
6.25% DUE 06/01/43.....	585,000	663,881	477,149
6.75% DUE 06/01/39.....	200,000	233,804	188,788
TOTAL OTHER - DEBT SECURITIES		19,498,548	18,025,028
 TOTAL DEBT SECURITIES		1,640,094,181	1,605,010,191

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

**PERMANENT UNIVERSITY FUND**  
**INVESTMENT FUNDS**  
August 31, 2005

SCHEDULE E

SECURITY	SHARES	VALUE (\$)	COST (\$)
<b>INDEX FUNDS</b>			
BGI ACTIVE INTERNATIONAL EQUITY FUND B.....	11,834,478	205,132,587	177,868,614
BGI EAFE EQUITY INDEX FUND B.....	2,656,042	110,496,910	91,312,517
BGI EMERGING MARKETS STRUCTURED TIERED FUND B.....	3,571,580	73,676,011	68,952,846
BGI EQUITY INDEX FUND B LENDABLE.....	307,179	9,703,059	15,396,106
BGI MID-CAP INDEX FUND B LENDABLE.....	825,302	40,388,711	40,263,941
BGI RUSSELL 2000 ALPHA TILTS FUND B.....	1,733,592	142,989,966	135,054,780
BGI RUSSELL 3000 ALPHA TILTS B.....	7,860,134	193,234,689	180,207,910
TOTAL INDEX FUNDS		775,621,933	709,056,714
<b>HEDGE FUNDS</b>			
AQR ABSOLUTE RETURN OFFSHORE.....	182	26,971,884	26,400,000
BGI GLOBAL MARKET NEUTRAL FUND B.....	15,439,781	176,527,647	173,491,627
BLUE RIDGE 2005.....	50,300,000	61,400,154	50,300,000
BLUE RIDGE OFFSHORE LP.....	59,400,000	72,508,333	59,400,000
BRAHMAN II OFFSHORE.....	26,510	35,904,361	34,306,775
BRIDGEWATER PURE ALPHA LEAD.....	40,093	64,920,999	61,185,557
EMINENCE FUND A 2005.....	50,563	18,170,951	16,800,000
EMINENCE FUND LTD CLASS A.....	122,292	43,948,755	33,000,000
EVERGLADES OFFSHORE.....	9,568	27,341,063	26,800,000
FARALLON CAPITAL OFFSHORE INVESTORS INC.....	28,020,177	278,290,796	150,950,579
INDUS ASIA PACIFIC FUND LTD.....	12,517	20,397,908	16,500,000
INDUS EVENT DRIVEN FUND LTD CL 1.....	8,080	10,127,284	10,000,000
INDUS EVENT DRIVEN FUND LTD CL 2.....	5,343	6,696,869	6,600,000
INDUS EVENT DRIVEN FUND LTD CL A.....	12,176	15,260,303	13,200,000
INDUS JAPAN FUND LTD.....	10,375	17,179,860	13,200,000
K CAPITAL LTD.....	13,066	23,730,345	23,924,712
MAVERICK FUND LTD A SHARES.....	359,370	301,294,672	171,044,848
MAVERICK FUND LTD B SHARES.....	38,305	32,115,215	25,066,723
MILLGATE INTL CL D.....	9,900	10,118,084	9,900,000
MILLGATE INTL CL D HOT ISSUE APRIL 2005.....	4,327	9,792,338	10,303,455
MILLGATE INTL CL D HOT ISSUE JUN 2005.....	6,500	6,330,094	6,500,000
MOON CAPITAL GLOBAL.....	19,524	19,552,231	19,500,000
MOON CAPITAL GLOBAL EQUITY.....	32,500	32,546,899	32,500,000
OCM EMERGING MARKETS (CAYMAN) FUND LTD.....	44,550,000	56,835,420	44,550,000
OCM HIGH YIELD PLUS CYMN FUND LTD.....	6,500,000	6,547,450	6,500,000
OZ EUROPE OVERSEAS FUND CL A SER 59.....	3,021	3,199,134	3,021,726
OZ EUROPE OVERSEAS FUND CL C SER 12.....	6	6,343	6,243
OZ EUROPE OVERSEAS FUND CL C SER 13.....	95	96,632	95,110
OZ EUROPE OVERSEAS FUND CL C SER 16.....	4	3,886	3,825
OZ EUROPE OVERSEAS FUND CL C SER 19.....	5	5,089	5,009
OZ EUROPE OVERSEAS FUND CL C SER 20.....	13	13,575	13,361
OZ EUROPE OVERSEAS FUND CL C SER 21.....		13	13
OZ EUROPE OVERSEAS FUND CL C SER 22.....	37	38,131	37,343
OZ EUROPE OVERSEAS FUND CL C SER 23.....	16	16,002	15,750
OZ OVERSEAS FUND CL A SER 371.....	59,332	67,442,277	59,405,762
OZ OVERSEAS FUND CL C SER 47.....	56	57,039	56,486
OZ OVERSEAS FUND CL C SER 48.....	139	145,934	139,498
OZ OVERSEAS FUND CL C SER 49.....	686	1,269,191	685,800

**PERMANENT UNIVERSITY FUND**  
**INVESTMENT FUNDS**  
August 31, 2005

SCHEDULE E  
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
OZ OVERSEAS FUND CL C SER 50.....	14	14,140	14,000
OZ OVERSEAS FUND CL C SER 51.....	46	46,646	46,180
OZ OVERSEAS FUND CL C SER 52.....	406	546,169	406,035
OZ OVERSEAS FUND CL C SER 53.....	15	16,090	15,385
OZ OVERSEAS FUND CL C SER 54.....	5	4,464	5,279
OZ OVERSEAS FUND CL C SER 57.....	136	138,218	136,257
OZ OVERSEAS FUND CL C SER 58.....	91	91,747	90,838
OZ OVERSEAS FUND CL C SER 59.....	30	39,250	30,431
OZ OVERSEAS FUND CL C SER 60.....	2	2,290	2,256
OZ OVERSEAS FUND CL C SER 61.....	28	31,149	28,308
OZ OVERSEAS FUND CL C SER 62.....	41	43,327	41,429
OZ OVERSEAS FUND CL C SER 63.....	117	216,255	116,846
OZ OVERSEAS FUND CL C SER 64.....	15	18,949	14,691
OZ OVERSEAS FUND CL C SER 65.....	23	23,403	23,172
OZ OVERSEAS FUND CL C SER 66.....	44	44,439	43,999
OZ OVERSEAS FUND CL C SER 67.....	89	89,570	88,684
OZ OVERSEAS FUND CL C SER 68.....	694	700,540	693,604
OZ OVERSEAS FUND CL C SER 69.....	27	27,219	26,950
OZ OVERSEAS FUND CL C SER 70.....	408	412,323	408,241
OZ OVERSEAS FUND CL C SER 71.....	82	82,465	81,648
OZ OVERSEAS FUND CL C SER 73.....	53	53,602	53,071
OZ OVERSEAS FUND CL C SER 74.....	103	104,375	103,342
OZ OVERSEAS FUND CL C SER 75.....		104	103
OZ OVERSEAS FUND CL C SER 76.....	39	39,100	38,713
OZ OVERSEAS FUND CL C SER 77.....	12	12,412	12,289
OZ OVERSEAS FUND CL C SER 78.....	63	63,417	63,084
OZ OVERSEAS FUND CL C SER 79.....	5	4,900	4,875
OZ OVERSEAS FUND CL C SER 80.....	1	483	571
OZ OVERSEAS FUND CL C SER 83.....	14	14,561	14,415
OZ OVERSEAS FUND CL C SER 84.....	24	23,992	23,755
OZ OVERSEAS FUND CL C SER 85.....	153	154,682	153,150
OZ OVERSEAS FUND CL C SER 86.....	1,641	1,657,530	1,641,119
OZ OVERSEAS FUND CL C SER 88.....	2	2,105	2,489
OZ OVERSEAS FUND CL C SER 89.....	1	1,038	1,028
OZ OVERSEAS FUND CL C SER 90.....		248	245
OZ OVERSEAS FUND CL C SER 91.....	370	375,602	370,088
OZ OVERSEAS FUND CL C SER 92.....	125	126,585	125,332
OZ OVERSEAS FUND CL C SER 93.....	267	269,642	266,972
PERRY COMMITMENT FUND.....	19,500,000	19,875,570	19,500,000
PERRY PARTNERS INTERNATIONAL CL A.....	506,383	281,380,179	140,684,758
PERRY PARTNERS INTERNATIONAL CL S-10.....	1,011	101,093	101,093
PERRY PARTNERS INTERNATIONAL CL S-2.....	15,640	1,828,159	1,566,891
PERRY PARTNERS INTERNATIONAL CL S-3.....	1,077	217,745	107,667
PERRY PARTNERS INTERNATIONAL CL S-4.....	231	50,771	23,053
PERRY PARTNERS INTERNATIONAL CL S-5.....	16,988	343,677	1,237,616
PERRY PARTNERS INTERNATIONAL CL S-6.....	1,453	452,481	145,103
PERRY PARTNERS INTERNATIONAL CL S-7.....	108,677	16,942,783	10,854,393
PERRY PARTNERS INTERNATIONAL CL S-8.....	66,146	6,622,551	6,614,855
PERRY PARTNERS INTERNATIONAL CL S-9.....	14,642	1,460,588	1,464,249

**PERMANENT UNIVERSITY FUND**  
**INVESTMENT FUNDS**  
August 31, 2005

SCHEDULE E  
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
PROTEGE PARTNERS FUND LTD CL A S-2.....	80,796	103,830,522	92,600,662
PROTEGE PARTNERS FUND LTD CL A S-3.....	31,699	38,010,477	33,899,410
PROTEGE PARTNERS FUND LTD CL A S-5.....	160	174,793	167,560
PROTEGE PARTNERS FUND LTD CL B S-2.....	86,577,546	202,072	54,890
PROTEGE PARTNERS FUND LTD CL B S-3.....	126,500,192	13,030	759
PROTEGE PARTNERS FUND LTD CL B S-4.....	129,804	3,411	176
PROTEGE PARTNERS FUND LTD CL B S-5.....	136,139	1,705	1,693
SATELLITE OVERSEAS FUND V LTD.....	104,448	125,743,833	105,182,463
SG PARTNERS LP.....	33,000,000	34,026,927	33,000,000
SIRIOS OVERSEAS FUND LTD CL A.....	13,645	27,911,424	23,760,324
STANDARD PACIFIC CAPITAL OFFSHORE FUND LTD.....	119,157	35,209,489	32,318,631
STEADFAST INTL CLASS C SERIES.....	400,386	53,807,848	52,198,297
STEADFAST INTL SIDE POCKET.....	9,447	941,604	944,721
TPG - AXON PARTNERS(OFFSHORE)LTD.....	33,678	36,297,762	33,500,000
<b>TOTAL HEDGE FUNDS</b>		<u>2,237,746,686</u>	<u>1,700,528,340</u>
<b>LIMITED PARTNERSHIPS</b>			
3I EUROPARTNERS II.....		5,503,522	7,268,551
3I EUROPARTNERS II FCPR.....		1,299,283	3,440,505
3I EUROPARTNERS III.....		11,122,835	7,907,917
3I EUROPARTNERS III FCPR.....		1,777,776	1,533,061
3I UK INVESTMENT PARTNERS.....		2,627,697	9,463,618
3I UKIP II.....		7,955,902	14,429,093
A/B INVESTMENT PARTNERS LP.....		9,940,768	4,028,754
ADVANCED TECHNOLOGY VENTURES VII LP.....		3,892,183	5,602,303
AG CAPITAL RECOVERY PARTNERS IV LP.....		5,981,780	3,570,487
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND LP.....		54,449	2,436,724
AMERICAN SECURITIES PARTNERS II LP.....		4,383,522	5,340,821
AMERICAN SECURITIES PARTNERS III LP.....		2,402,523	3,756,601
AMPERSAND 1995 LP.....		4,792,870	8,320,883
AMPERSAND 1999 LP.....		4,659,498	9,395,021
AMPERSAND 2001 LP.....		5,700,856	8,253,331
ARCH VENTURE FUND VI LP.....		1,567,265	2,147,356
ARCLIGHT ENERGY PARTNERS FUND I LP.....		12,159,760	11,827,639
ARCLIGHT ENERGY PARTNERS FUND II LP.....		8,319,760	8,044,198
ASIAN CORPORATE FINANCE FUND LP.....		897,862	4,833,347
ASIAN MEDIA INVESTORS I LP.....		3,377,021	3,377,021
ASP III ALTERNATIVE INVESTMENTS L P.....		3,978,047	4,372,153
ATLANTIC MEDICAL CAPITAL LP.....		1	1
ATLAS VENTURE FUND VI LP.....		4,212,217	5,212,424
AUSTIN VENTURES IV LP.....		310,189	2,667,674
AUSTIN VENTURES V LP.....		3,352,468	10,769,423
AUSTIN VENTURES VI LP.....		4,116,731	12,304,653
AUSTIN VENTURES VII LP.....		5,096,593	9,064,138
AUSTIN VENTURES VIII LP.....		4,450,911	5,426,650
B IV CAPITAL PARTNERS L P.....		6,061,182	6,220,195
BAKER COMMUNICATIONS FUND (CAYMAN) LP.....		10,903,899	4,184,667
BAKER COMMUNICATIONS FUND II (CAYMAN) LP.....		1,402,828	1,939,667
BAKER COMMUNICATIONS FUND II (QP) LP.....		6,081,478	10,935,254

**PERMANENT UNIVERSITY FUND**  
**INVESTMENT FUNDS**  
August 31, 2005

SCHEDULE E  
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
BAKER COMMUNICATIONS FUND LP.....		5,199,938	15,821,538
BAND OF ANGELS FUND LP.....		3,003,115	5,236,852
BARCLAYS PRIVATE EQUITY EUROPEAN FUND A LP.....		13,030,733	10,828,843
BEACON GROUP III FOCUS VALUE FUND LP.....		1,919,486	13,479,254
BLACKSTONE CAPITAL PARTNERS (CAYMAN) IV LP.....		6,562,221	4,204,121
BLACKSTONE CAPITAL PARTNERS IV LP.....		7,701,711	4,937,434
BLACKSTONE FC CAPITAL PARTNERS IV LP.....		295,796	254,997
BLACKSTONE FCH CAPITAL PARTNERS IV LP.....		2,278,498	1,745,168
BLACKSTONE TG CAPITAL PARTNERS IV LP.....		839,063	839,064
BRENTWOOD ASSOCIATES BUYOUT FUND II LP.....		2,181,300	9,827,758
BRENTWOOD ASSOCIATES PRIVATE EQUITY III LP.....		46,875,911	37,678,965
CANDOVER 2001 FUND US NO 2 LP.....		17,879,651	13,494,251
CANDOVER 2005 FUND US NO 3 LP.....		5,194	5,194
CARLYLE PARTNERS II LP.....		2,337,754	1,348,958
CARLYLE PARTNERS III FM (CAYMAN) LP.....		1,500,748	840,375
CARLYLE PARTNERS III HAWAII LP.....		1,384,466	1,313,346
CARLYLE PARTNERS III LOEWS LP.....		499,851	499,851
CARLYLE PARTNERS III LP.....		8,777,804	6,514,798
CARLYLE PARTNERS III TELECOMMUNICATIONS LP.....		1,125,314	96,606
CARLYLE PARTNERS IV LP.....		793,837	892,683
CARLYLE PIEDMONT DOMESTIC PARTNERS LP.....		325,766	325,766
CARLYLE-HORIZON PARTNERS LP.....		0	1
CGW SOUTHEAST PARTNERS IV LP.....		13,428,159	16,251,774
CITICORP MEZZANINE PARTNERS LP.....		5,658,730	11,864,982
CLAYTON, DUBILIER & RICE FUND V LP.....		6,235,915	12,417,367
CORTEC GROUP FUND II LP.....		1,080,430	11,662,548
CORTEC GROUP FUND III LP.....		4,300,101	4,409,740
CRESCENDO II LP.....		778,417	10,321,923
CRESCENDO III LP.....		1,965,006	15,414,353
CRESCENDO IV LP.....		1,796,023	4,917,230
CTIP PARTNERS LP.....		689,500	2,063,094
CVC EUROPEAN EQUITY PARTNERS LP.....		2,689,289	2,689,289
CVC EUROPEAN EQUITY PARTNERS LP.....		7,955,781	5,276,053
DDJ TOTAL RETURN LOAN FUND LP.....		6,214,627	6,125,000
DOUGHTY HANSON & CO II.....		3,917,051	9,654,565
DOUGHTY HANSON & CO IV LP.....		8,297,493	7,157,951
DOUGHTY HANSON III LP.....		19,337,881	13,242,593
ENCAP ENERGY CAPITAL FUND III-B LP.....		2,065,458	2,240,059
ENCAP ENERGY CAPITAL FUND IV-B LP.....		5,306,942	3,534,288
ENERGY ASSET OPTION FUND.....		7,903,434	6,717,317
EOS CAPITAL PARTNERS III LP.....		913,687	1,226,496
ESCALATE CAPITAL I LP.....		1,034,900	1,034,900
EVERCORE CAPITAL PARTNERS CAYMAN LP.....		6,016,046	5,006,542
EVERCORE CAPITAL PARTNERS II LP.....		7,014,025	8,552,302
EVERCORE CAPITAL PARTNERS LP.....		4,135,364	9,276,276
EVERCORE METC CAPITAL PARTNERS II LP.....		4,568,546	3,661,193
FISHER LYNCH VENTURE PARTNERSHIP LP.....		721,000	990,000
FOUNDATION CAPITAL IV LP.....		4,588,986	5,359,394
GREEN EQUITY INVESTORS III LP.....		27,856,738	21,562,478

**PERMANENT UNIVERSITY FUND**  
**INVESTMENT FUNDS**  
August 31, 2005

SCHEDULE E  
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
GREEN EQUITY INVESTORS IV LP.....		3,176,391	2,846,211
HALPERN DENNY FUND II LP.....		2,275,763	19,689,597
HALPERN DENNY FUND III LP.....		8,460,294	10,645,883
HAMPSHIRE EQUITY PARTNERS II LP.....		12,522,243	22,139,516
HAMPSHIRE EQUITY PARTNERS III LP.....		8,625,279	13,303,841
HAMPSHIRE MEDIA PARTNERS II LP.....		134,230	1
HDA PARTNERS I LP.....		4,306,386	10,067,200
HELLMAN & FRIEDMAN CAPITAL PARTNERS II LP.....		2,264	1,405,393
HEP II LLC II.....		467,126	826,096
INFORMATION TECHNOLOGY VENTURES II LP.....		1,116,971	17,949,939
INFORMATION TECHNOLOGY VENTURES LP.....		0	1
INVERNESS PARTNERS II LP.....		5,360,210	6,683,712
INVERNESS/PHOENIX PARTNERS LP.....		2,834,257	12,529,205
J W CHILDS BERMUDA AIV TWO LP.....		1,716,782	1,189,001
JATOTECH VENTURES LP.....		1,168,393	3,402,813
JW CHILDS EQUITY PARTNERS III LP.....		5,431,230	6,178,783
KB MEZZANINE FUND II LP.....		780,405	15,479,926
KKR 1996 FUND (OVERSEAS) LP.....		5,336,609	5,136,358
KKR 1996 FUND LP.....		10,835,275	19,724,025
KNIGHTSBRIDGE VENTURE CAPITAL VI LP.....		540,738	700,000
KNIGHTSBRIDGE VENTURE COMPLETION 2005 LP.....		7,108,157	7,130,633
LAKE CAPITAL PARTNERS LP.....		5,130,730	4,312,255
LIGHTHOUSE CAPITAL PARTNERS IV LP.....		7,676,527	8,140,865
LIGHTHOUSE CAPITAL PARTNERS V LP.....		4,628,602	4,785,000
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II LP....		4,222,894	4,950,028
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS LP.....		8,738,740	8,817,578
MORGENTHALER PARTNERS VI LP.....		2,028,038	4,024,619
MORGENTHALER PARTNERS VII LP.....		7,473,073	8,785,794
MORGENTHALER PARTNERS VII LP.....		484,853	474,583
MORGENTHALER VENTURE PARTNERS IV LP.....		1,207,652	6,721,652
MORGENTHALER VENTURE PARTNERS V LP.....		2,142,161	13,617,970
NORTH AMERICAN FUND II LP.....		5,284,659	6,241,146
NORTH AMERICAN FUND III LP.....		5,774,681	12,001,532
NORTHSTAR SEIDLER MEZZANINE PARTNERS II LP.....		4,809,244	8,202,478
OCM OPPORTUNITIES FUND III LP.....		5,768,355	4,116,484
OCM OPPORTUNITIES FUND IV LP.....		3,684,791	2,411,836
OCM OPPORTUNITIES FUND V LP.....		14,706,821	13,750,000
OCM OPPORTUNITIES FUND VI LP.....		6,125,000	6,125,000
OCM/GFI POWER OPPORTUNITIES FUND II LP.....		3,300,919	3,530,255
OSCCO III LP.....		150,513	2,793,752
PARTHENON INVESTORS II LP.....		7,134,556	6,943,708
PHILADELPHIA VENTURES II LP.....		128,520	4,497,809
PMI MEZZANINE FUND LP.....		15,811,715	12,960,794
POLARIS VENTURE PARTNERS IV LP.....		4,405,451	4,732,347
POMONA CAPITAL V LP.....		4,673,891	4,654,597
PRIME ENTERPRISES II LP.....		2,586,857	7,318,443
PRIME VIII LP.....		5,787,497	11,924,477
PRISM VENTURE PARTNERS I LP.....		2,891,631	13,959,453
PRISM VENTURE PARTNERS II LP.....		5,766,442	13,732,109

**PERMANENT UNIVERSITY FUND**  
**INVESTMENT FUNDS**  
August 31, 2005

SCHEDULE E  
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
PRISM VENTURE PARTNERS II-A LP.....		2,174,611	2,222,490
PRISM VENTURE PARTNERS III LP.....		1,312,337	5,159,492
PRISM VENTURE PARTNERS IV LP.....		5,272,475	8,596,123
PRISM VENTURE PARTNERS V LP.....		297,930	525,000
PROSPECT VENTURE PARTNERS II LP.....		7,636,228	8,453,214
PTV SCIENCES LP.....		7,368,473	7,463,876
PUF/LTF WARBURG 1997 REVOCABLE TRUST.....		1,636,106	1,728,697
RICE PARTNERS II LP.....		3,219,410	11,981,830
RSTW PARTNERS III LP.....		6,164,479	17,978,478
SCF-III LP.....		7,038,775	5,616,422
SCF-IV LP.....		17,591,808	14,027,503
SCF-V LP.....		6,363,230	6,582,309
SCF-VI LP.....		919,440	919,440
SKM EQUITY FUND II LP.....		11,134,286	27,389,606
SKM EQUITY FUND III LP.....		5,832,671	8,476,081
TCV V LP.....		10,170,554	10,098,000
TECHNOLOGIES FOR INFORMATION & ENTERTAINMENT III LP.....		655,770	7,366,463
TEXAS GROWTH FUND - 1991 TRUST.....		193,117	3,301,704
TEXAS GROWTH FUND - 1995 TRUST.....		712,259	5,247,230
THIRD CINVEN FUND US (NO 5) LP.....		11,649,253	8,898,241
TPG PARTNERS IV LP.....		4,108,925	3,960,601
TPG PARTNERS IV-AIV 2 LP.....		236,518	239,225
UNION SQUARE VENTURES 2004 LP.....		1,317,471	1,662,500
VS&A COMMUNICATIONS PARTNERS II LP.....		621,956	7,253,726
VS&A COMMUNICATIONS PARTNERS III LP.....		9,128,307	17,159,698
WAND EQUITY PORTFOLIO II LP.....		10,742,521	20,377,408
WAND/CASEWISE INVESTMENTS LP.....		1,061,835	402,624
WAND/PARAGON INVESTMENTS I LP.....		214,318	474,711
WARBURG PINCUS (BERMUDA) PRIVATE EQUITY VIII LP.....		1,296,185	716,587
WARBURG PINCUS PRIVATE EQUITY VIII LP.....		11,492,196	10,309,676
WILLIS STEIN & PARTNERS II LP.....		9,615,671	27,414,679
WILLIS STEIN & PARTNERS LP.....		3,176,561	7,075,031
WINDJAMMER MEZZANINE & EQUITY FUND II LP.....		8,397,108	8,301,500
WINGATE PARTNERS II LP.....		4,425,625	7,267,932
WINGATE PARTNERS III LP.....		2,477,370	4,124,077
WOODLANDS VENTURE FUND LP.....		0	1
WOODLANDS/ESSEX VENTURE FUND III LP.....		1,221,287	3,950,201
ZN MEXICO II LP.....		10,475,941	11,818,979
<b>TOTAL LIMITED PARTNERSHIPS</b>		<b>841,448,185</b>	<b>1,206,985,713</b>
<b>EXCHANGE TRADED FUNDS</b>			
BLDRS INDEX FUNDS TR EMERGING.....	327,818	32,585,109	32,509,875
ISHARES INC MSCI SOUTH KOREA.....	192,400	6,753,240	6,485,804
ISHARES INC MSCI TAIWAN.....	1,046,500	12,296,375	13,022,227
ISHARES MSCI SINGAPORE.....	2,126,204	16,648,177	16,346,956
ISHARES TR RUSSELL 2000 INDEX.....	686,220	45,654,216	41,762,139
ISHARES TR S&P 100 INDEX FUND.....	637,448	35,716,211	34,697,813
ISHARES TR S&P GLOBAL 100.....	815,826	50,622,003	49,592,461
IUNITS S&P/TSX 60.....	55,000	2,789,117	2,407,197

**PERMANENT UNIVERSITY FUND**  
**INVESTMENT FUNDS**  
August 31, 2005

SCHEDULE E  
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
MIDCAP SPDR TR UNIT.....	161,449	21,054,564	18,939,697
PHARMACEUTICAL HOLDERS.....	216,710	15,527,272	16,245,060
SPDR TR UNIT SER 1 STANDARD.....	60,603	7,420,837	7,299,153
<b>TOTAL EXCHANGE TRADED FUNDS</b>		<u>247,067,121</u>	<u>239,308,382</u>
<b>OTHER - HEDGE FUNDS</b>			
STATE STREET RESEARCH ENERGY.....	24,375,000	39,385,905	24,375,000
<b>TOTAL OTHER - HEDGE FUNDS</b>		<u>39,385,905</u>	<u>24,375,000</u>
<b>OTHER - INVESTMENT FUNDS</b>			
GMO TRUST EMERGING COUNTRY DEBT FUND.....	1,866,351	21,929,619	19,096,659
PIMCO FUNDS PACIFIC INVESTMENT MANAGEMENT SERVICE.....	182,085	2,041,171	1,860,273
<b>TOTAL OTHER - INVESTMENT FUNDS</b>		<u>23,970,790</u>	<u>20,956,932</u>
<b>OTHER - INVESTMENT FUNDS - EQUITY</b>			
AUSTIN ALPHA LP.....	32,500,000	43,205,403	32,500,000
CAPITAL GUARDIAN INTERNATIONAL SMALL CAP.....	1,857,503	36,499,932	38,581,426
JMBO FUND LIMITED.....	105,628	19,750,915	19,500,000
RELATIONAL INVESTORS XI LP.....	1,739,817	204,996,876	184,876,880
TEMPLETON INSTITUTIONAL FUNDS INC.....	8,122,051	135,881,918	113,169,847
VALUE ACT CAPITAL INTL CL A S-3.....	108,136	21,423,279	19,500,000
VALUE ACT CAPITAL INTL LTD CL A S-1.....	400,073	79,725,135	64,081,904
VALUE ACT CAPITAL INTL LTD CL A S-6.....	209,461	41,740,855	39,000,000
<b>TOTAL OTHER - INVESTMENT FUNDS - EQUITY</b>		<u>583,224,313</u>	<u>511,210,057</u>
<b>TOTAL INVESTMENT FUNDS</b>		<u>4,748,464,933</u>	<u>4,412,421,138</u>



**PERMANENT UNIVERSITY FUND**  
**CASH AND CASH EQUIVALENTS**  
August 31, 2005

SCHEDULE F

SECURITY	VALUE (\$)	COST (\$)
<b>MONEY MARKET FUNDS</b>		
AUSTRALIAN DOLLAR TRADING.....	36,417	36,466
BGI CASH.....	1	1
BGI MONEY MARKET FUND.....	142,341	142,341
CANADIAN DOLLAR TRADING.....	6,153,569	6,099,590
CASH (INTEREST BEARING).....	(250,665)	(250,665)
CASH EQUITIZATION.....	149,757	149,757
CASH NON CUSTODIED.....	(9,611,128)	(9,611,128)
CASH NON CUSTODIED.....	(22,287)	(22,287)
CHF (SWISS FRANC) TRADING.....	120,616	118,007
DANISH KRONE TRADING.....	25,224	25,260
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	1,297,001,001	1,297,001,001
EURO EUROPEAN MONETARY UNIT.....	1,961,164	1,959,437
GBP (POUNDS AND PENCE) TRADING.....	147,159	146,503
HONG KONG DOLLAR TRADING.....	23,359	23,359
JAPANESE TRADING.....	18,726,218	19,092,645
MXN (MEXICAN PESO) INCOME.....	177	180
NEW ZEALAND DOLLAR TRADING.....	1	1
NORWEGIAN KRONE TRADING.....	13,253	13,231
PLN (POLISH ZLOTY) TRADING.....	163,394	164,307
SINGAPORE DOLLAR TRADING.....	89,348	90,251
SWEDISH TRADING.....	37,873	36,682
TEXAS STATE TREASURY FUND.....	1,038,967	1,038,967
TWD (TAIWAN DOLLAR).....	996,252	1,026,186
<b>TOTAL MONEY MARKET FUNDS</b>	<u>1,316,942,011</u>	<u>1,317,280,092</u>
 <b>TOTAL CASH AND CASH EQUIVALENTS</b>	 <u>1,316,942,011</u>	 <u>1,317,280,092</u>