

PERMANENT UNIVERSITY FUND
DETAIL SCHEDULES OF
INVESTMENT SECURITIES
AND INDEPENDENT AUDITORS' REPORT
August 31, 2007

Independent Auditors' Report

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

We have audited, in accordance with auditing standards generally accepted in the United States, the financial statements of the Permanent University Fund (the "PUF"), as of and for the year ended August 31, 2007, and have issued our unqualified report thereon dated October 29, 2007. 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), cash and cash equivalents (Schedule F) and the marketable alternative investment pool (Schedule G) as of August 31, 2007. These schedules are the responsibility of the Fund's management. Our responsibility is to express an opinion on these Schedules based on our audit.

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

Deloitte & Touche LLP

October 29, 2007

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

August 31, 2007

SECURITY	SHARES	VALUE (\$)	COST (\$)
DOMESTIC COMMON STOCKS			
A C MOORE ARTS & CRAFTS INC.....	13,406	250,558	228,856
AAR CORP.....	269,078	8,449,049	7,067,375
ACCESS NATIONAL CORP.....	31,377	264,508	292,466
ACCO BRANDS CORP.....	12,900	292,443	305,659
ACI WORLDWIDE INC.....	21,800	566,364	691,322
ADAPTEC INC.....	43,900	163,747	181,470
ADC TELECOMMUNICATIONS INC.....	60,215	1,101,935	945,382
ADVANCED ANALOGIC TECHNOLOGIES.....	59,700	542,673	369,323
AECOM TECHNOLOGY CORP.....	10,693	287,321	213,860
AES CORP.....	60,191	1,090,059	1,332,027
AGILENT TECHNOLOGIES INC.....	78,281	2,849,428	2,569,543
ALCOA INC.....	117,210	4,281,681	3,972,654
ALEXANDRIA REAL ESTATE.....	44,210	4,126,119	1,772,322
ALLEGHENY ENERGY INC.....	83,897	4,329,924	4,281,131
ALLIANT TECHSYSTEMS INC.....	5,195	547,085	360,647
ALLIS CHALMERS ENERGY INC.....	21,800	434,256	380,738
ALLOY INC.....	11,480	91,840	114,216
ALPHA NATURAL RESOURCES INC.....	600	11,586	11,400
AMB PROPERTIES CORP.....	73,200	4,024,536	3,684,117
AMEREN CORP.....	23,707	1,203,841	1,197,056
AMERICAN ELECTRIC & POWER INC.....	268,752	11,954,089	11,783,724
AMERICAN INTERNATIONAL GROUP INC.....	130,996	8,645,736	8,813,398
AMERICAN ITALIAN PASTA CO.....	9,100	79,625	95,768
AMERICAN OIL & GAS INC.....	12,236	70,969	54,052
AMERICAN VANGUARD CORP.....	22,450	351,567	339,886
AMIS HOLDINGS INC.....	82,300	853,451	879,470
AMN HEALTHCARE SERVICES INC.....	15,500	276,365	336,201
ANALOG DEVICES INC.....	81,215	2,995,209	2,862,958
ANGIODYNAMICS INC.....	37,500	729,750	639,515
ANN TAYLOR STORES CORP.....	16,600	520,244	559,202
APARTMENT INVESTMENT & MANAGEMENT.....	180,300	8,059,410	6,624,102
APPLIED MATERIALS.....	63,925	1,365,438	1,160,841
AQUILA INC.....	282,559	1,124,585	1,281,340
ARBITRON INC.....	76,270	3,800,534	2,962,689
ARCH COAL INC.....	121,800	3,591,882	3,218,248
ASSISTED LIVING CONCEPTS INC.....	40,300	366,327	367,513
ASTORIA FINANCIAL CORP.....	34,000	886,380	973,864
ASV INC.....	27,400	389,080	465,027
ATMI INC.....	19,095	575,905	525,546
ATP OIL & GAS CORP.....	15,400	662,970	648,601
AVALONE BAY COMMUNITIES INC.....	155,559	17,792,838	12,329,518
AVID TECHNOLOGY INC.....	15,100	465,533	499,070
AVIZA TECHNOLOGY INC.....	11,500	40,020	74,750
AXCELIS TECHNOLOGIES INC.....	93,944	442,476	629,314
AXT INC.....	17,600	81,136	75,885
BAKER HUGHES INC.....	15,200	1,274,672	1,195,634
BALDOR ELECTRIC CO.....	191,800	7,986,552	6,453,946
BANK NEW YORK MELLON CORP.....	186,501	7,540,235	7,521,005
BANKUNITED FINANCIAL CORP.....	380,917	6,513,680	10,584,050

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
BEA SYSTEM INC.....	117,400	1,432,280	1,356,545
BEAR STEARNS COMPANIES INC.....	5,400	586,764	631,040
BELL MICROPRODUCTS INC.....	87,780	602,171	513,060
BERRY PETEROLEUM CO.....	58,700	2,000,496	1,932,893
BIG LOTS INC.....	560,550	16,687,574	6,654,120
BIOMED REALTY TRUST INC.....	237,900	5,800,002	6,747,883
BJ SERVICE CO.....	77,500	1,922,775	2,279,332
BOIS D ARC ENERGY LLC.....	35,800	642,968	599,641
BOSTON PROPERTIES INC.....	296,450	29,665,752	23,230,825
BOWNE & CO INC.....	30,690	520,196	459,720
BRANDYWINE REALTY TRUST.....	20,800	536,224	589,343
BRE PROPERTIES INC.....	189,150	10,505,391	8,356,728
BRIGHAM EXPLORATION CO.....	60,400	305,020	387,317
BROADCOM CORP.....	10,540	363,630	320,152
BROCADE COMMUNICATIONS SYSTEMS INC.....	17,400	121,800	101,941
BROOKS AUTOMATION INC.....	65,059	920,585	932,512
BROWN & BROWN INC.....	33,680	906,666	912,052
CABOT CORPORATION.....	4,300	173,462	150,198
CADENCE FINANCIAL CORP.....	7,700	134,827	152,354
CAL DIVE INTERNATIONAL INC.....	37,100	519,029	495,605
CALIPER LIFE SCIENCES INC.....	16,200	88,938	85,173
CALLAWAY GOLF CO.....	29,100	474,912	411,573
CALLON PETROLEUM CO.....	4,500	54,585	89,912
CAMDEN PROPERTY TRUST.....	105,100	6,462,599	7,268,858
CANARGO ENERGY CORP.....	120,600	91,656	76,420
CASCADE MICROTECH INC.....	63,399	672,663	759,344
CATERPILLAR INC.....	23,005	1,743,089	1,488,019
CHALLENGER CORPORATION.....	727	8	8
CHECKPOINT SYSTEMS INC.....	363,300	10,117,906	7,137,828
CHEESECAKE FACTORY.....	21,000	523,530	565,555
CHEMTURA CORP.....	43,800	403,398	482,601
CHESAPEAKE CORP.....	15,200	148,960	223,855
CISCO SYSTEMS INC.....	79,425	2,535,246	1,517,133
CITIGROUP INC.....	177,715	8,331,279	9,020,782
CLAYMONT STEEL HOLDINGS INC.....	24,500	513,275	474,225
CLEO CORP.....	87,765	2,022,106	2,101,313
CMS ENERGY CORP.....	230,193	3,756,750	3,680,638
CNX GAS CORP.....	22,400	596,960	599,888
COBIZ FINANCIAL INC.....	27,630	504,524	550,079
COHERENT INC.....	12,410	373,417	389,859
COHU INC.....	17,230	340,982	286,730
COLDWATER CREEK INC.....	44,700	556,068	819,981
COLE KENNETH PRODUCTIONS INC.....	18,350	379,478	479,080
COLUMBIA BANKING SYSTEMS INC.....	3,200	97,632	104,228
COLUMBUS MCKINNON CORP.....	12,300	334,191	320,936
COMCAST CORP.....	126,340	3,267,152	3,183,503
COMMERCIAL METALS CO.....	20,800	600,912	631,286
COMMERCIAL VEHICLE GROUP INC.....	14,800	210,456	217,261
COMPLETE PRODUCTION SERVICES INC.....	1,600	35,520	38,400
COMPUTER TASK GROUP INC.....	27,183	123,411	113,158

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SECURITY	SHARES	VALUE (\$)	COST (\$)
COMSTOCK RESOURCES INC.....	225,750	6,214,898	6,656,039
CONOCOPHILLIPS.....	5,100	417,639	420,082
CONSOL ENERGY INC.....	142,380	5,678,114	3,644,049
CONSTELLATION ENERGY GROUP INC.....	12,898	1,069,760	806,641
CORINTHIAN COLLEGES INC.....	39,020	548,621	495,898
CORNING INC.....	58,000	1,355,460	1,220,662
COSTCO WHOLESALE CORP.....	32,570	2,011,198	1,839,379
COVENANT TRANSPORTATION INC.....	15,246	96,355	220,144
COX RADIO INC.....	148,200	2,042,196	2,318,017
CRAY INC.....	14,785	104,382	134,457
CVS CORP.....	60,800	2,299,456	1,830,799
DARDEN RESTAURANTS INC.....	94,200	3,918,720	2,807,924
DEARBORN BANCORP INC.....	20,150	257,920	372,651
DELIA'S INC.....	56,507	263,323	481,817
DELTA PETROLEUM CORP.....	18,752	277,717	373,335
DEVELOPERS DIVERSIFIED REALTY CORP.....	194,500	10,401,860	10,764,072
DEVON ENERGY CORP.....	17,200	1,295,332	1,162,405
DEVRY INC.....	573,200	19,792,596	11,729,051
DIAMOND OFFSHORE DRILLING INC.....	18,449	1,940,097	1,190,271
DIEBOLD INC.....	33,225	1,457,581	1,339,242
DISCOVER FINANCIAL SERVICES.....	14,412	333,494	299,287
DOT HILL SYSTEM CORP.....	55,724	172,744	210,606
DOUGLAS EMMITT INC.....	151,627	3,707,280	3,932,797
DOWNEY FINANCIAL CORP.....	47,500	2,688,025	2,629,894
DPL INC.....	51,151	1,347,829	1,434,470
DTE ENERGY CO.....	45,625	2,181,331	2,156,364
DTS INC.....	7,200	188,208	140,771
DUCOMMUN INC.....	14,126	407,818	280,925
DUKE ENERGY CORP.....	68,258	1,251,852	1,271,349
E TRADE GROUP INC.....	65,200	1,015,816	1,446,748
EAST GROUP PROPERTIES INC.....	64,600	2,740,978	3,277,606
EASTERN VA BANKSHARES INC.....	2,420	49,223	53,240
EDISON INTERNATIONAL.....	23,550	1,241,321	1,049,859
ELECTRO RENT CORP.....	7,300	106,069	102,129
ELECTRO SCIENTIFIC INDS INC.....	25,964	615,087	568,559
ELECTRONICS FOR IMAGING INC.....	10,175	265,364	229,076
EMC CORP.....	145,020	2,851,093	2,611,269
EMPLOYERS HOLDINGS INC.....	16,900	316,537	300,524
EMS TECHNOLOGIES INC.....	113,168	2,777,143	1,982,895
ENSCO INTERNATIONAL INC.....	17,900	970,538	860,956
ENTEGRIS INC.....	239,487	2,260,757	2,402,846
ENERGY CORP.....	31,852	3,300,504	2,735,064
EOG RESOURCES INC.....	33,290	2,242,414	1,932,095
EQUITABLE RESOURCES INC.....	36,595	1,800,108	1,633,968
EQUITY RESIDENTIAL PROPERTY.....	636,285	25,604,108	24,181,190
EQUITY LIFESTYLE PROPERTIES INC.....	93,450	4,551,016	4,719,749
EQUITY ONE INC.....	145,000	3,793,200	3,876,855
ESSEX PROPERTIES TRUST.....	31,141	3,668,098	2,838,724
ESTERLINE TECHNOLOGIES CORP.....	8,500	429,165	313,031
EVANS & SUTHERLAND COMPUTER.....	15,703	32,348	75,433

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
EVERGREEN ENERGY INC.....	33,200	136,784	447,830
EXAR CORP.....	28,730	383,258	409,894
EXCO RESOURCE INC.....	20,300	341,040	302,624
EXELON CORP.....	152,799	10,798,305	10,100,284
EXTERRAN HOLDINGS INC.....	8,571	664,253	487,447
EXTRA SPACE STORAGE INC.....	124,400	1,912,028	1,877,124
FALCON OIL & GAS LTD.....	125,000	66,172	369,530
FBR CAPITAL MARKETS CORP.....	21,800	290,594	345,880
FEDERAL REALTY INVESTMENT TRUST.....	203,205	17,083,444	14,731,096
FEDERAL SIGNAL CORP.....	33,710	515,763	560,402
FEDERATED INVESTMENTS INC.....	8,290	291,062	262,922
FEI COMPANY.....	15,147	424,570	346,050
FERRO CORP.....	96,603	1,890,520	1,843,391
FIRST ACCEPTANCE CORP.....	26,586	223,588	263,173
FIRST ENERGY CORP.....	23,520	1,445,069	1,387,445
FIRST NIAGARA FINANCIAL GROUP INC.....	19,800	279,774	274,259
FIRST SECURITY GROUP INC.....	28,325	294,580	322,062
FLOW INTERNATIONAL CORP.....	23,900	196,219	255,944
FOREST CITY ENTERPRISES INC.....	51,665	2,869,991	2,558,598
FOREST OIL CORP.....	6,600	255,090	276,114
FOUNDATION COAL HOLDINGS INC.....	4,000	135,680	143,875
FPL GROUP INC.....	44,089	2,594,197	2,254,711
FREEMPORT-MCMORAN COPPER & GOLD INC.....	13,800	1,206,396	845,250
FSI INTERNATIONAL INC.....	44,682	116,173	216,299
FULTON FINANCIAL CORP.....	31,098	457,141	475,570
GALLAGHER ARTHUR J & CO.....	151,450	4,472,319	4,181,445
GARDNER DENVER INC.....	5,500	219,505	211,235
GASCO ENERGY.....	41,800	83,182	113,484
GASTAR EXPLORE LTD.....	61,500	97,785	126,297
GENERAL COMMUNICATION INC.....	287,800	3,640,670	2,854,623
GENERAL ELECTRIC CO.....	157,690	6,129,410	5,686,181
GENERAL GROWTH PROPERTIES INC.....	193,414	9,614,610	7,225,518
GENTEX CORP.....	12,031	241,101	171,149
GEORGIA GULF CORP.....	22,100	330,837	564,654
GERBER SCIENTIFIC INC.....	20,600	210,738	216,140
GOODRICH PETROLEUM CORP.....	16,200	479,682	530,910
GRANT PRIDECO INC.....	3,500	193,550	123,772
GREEN COUNTY BANKSHARES INC.....	4,730	167,773	135,339
GREENBRIER COMPANIES INC.....	24,133	709,028	678,941
GULF ISLAND FABRICATION INC.....	7,060	251,195	193,960
GULFSANDS PETROLEUM.....	35,900	92,144	52,593
HALLIBURTON CO.....	35,128	1,215,078	1,036,407
HAYNES INTERNATIONAL INC.....	95,424	7,970,766	6,788,962
HEALTH CARE PROPERTY INVESTORS.....	85,100	2,588,742	2,691,531
HELMERICH & PAYNE.....	115,900	3,649,691	4,146,642
HENRY JACK & ASSOC INC.....	162,500	4,264,000	3,226,394
HERCULES OFFSHORE INC.....	19,000	483,360	540,456
HERITAGE COMM CORP.....	4,700	96,115	102,662
HERLEY INDUSTRIES INC.....	18,700	270,215	215,571
HERMAN MILLER INC.....	14,000	406,280	416,035

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
HESS CORP.....	12,500	767,125	521,176
HEXCEL CORP.....	75,455	1,644,164	1,424,765
HILB ROGAL & HOBBS CO.....	204,582	9,553,979	7,312,663
HOME DEPOT INC.....	14,190	543,619	531,006
HOME PROPERTIES NY INC.....	13,500	686,070	822,019
HOOPER HOLMES INC.....	36,700	81,841	162,184
HOST MARRIOTT CORP.....	931,378	20,760,415	17,838,556
HUTCHINSON TECHNOLOGY INC.....	20,466	470,923	471,791
IBM CORP.....	35,926	4,192,205	3,377,816
ICT GROUP INC.....	19,400	294,880	381,956
INLAND REAL ESTATE CORP.....	62,200	962,856	980,905
INPUT/OUTPUT INC.....	16,775	238,037	129,615
INSITUFORM TECHNOLOGIES INC.....	53,680	885,183	1,162,047
INTEGRATED DEVICE TECHNOLOGY.....	25,650	401,166	333,839
INTEL CORPORATION.....	153,560	3,954,170	3,124,540
INTERNATIONAL RECTIFIER CORP.....	30,590	1,052,602	1,093,371
INTERNET CAPITAL GROUP INC.....	49,604	563,501	508,277
INVESTORS BANCORP INC.....	52,800	749,760	723,053
JUPITERMEDIA CORP.....	48,000	294,720	315,508
KBR INC.....	301,100	9,888,124	6,330,558
KEITHLEY INSTRUMENTS INC.....	67,114	671,140	851,099
KELLWOOD CO.....	14,400	283,680	385,130
KEMET CORP.....	345,810	2,386,089	3,190,782
KEY ENERGY GROUP INC.....	20,700	306,360	299,065
KILROY REALTY CORP.....	108,700	6,644,831	6,979,428
KIMCO REALTY CORP.....	32,800	1,404,496	1,611,338
KINDRED HEALTHCARE INC.....	46,700	925,594	989,504
KINETIC CONCEPTS INC.....	241,690	14,527,986	7,912,094
KLA INSTRUMENTS CORP.....	37,520	2,156,274	1,842,282
KNIGHT CAPITAL GROUP INC.....	61,400	843,636	990,336
KNOLL INC.....	20,970	398,640	372,663
KODIAK OIL & GAS CORP.....	91,129	328,064	385,871
KORN FERRY INTERNATIONAL.....	11,750	260,968	215,105
KULICKE & SOFFA INDUSTRY INC.....	52,300	446,642	506,809
LAKELAND INDUSTRIES INC.....	25,285	296,087	334,395
LASALLE HOTEL PROPERTIES.....	13,200	549,648	533,783
LATTICE SEMICONDUCTOR CORP.....	125,600	626,744	702,296
LAWSON SOFTWARE.....	61,500	603,315	473,995
LECG CORP.....	21,475	329,427	310,405
LECROY CORP.....	156,334	1,167,815	1,875,866
LIBERTY PROPERTIES TRUST.....	205,200	8,015,112	8,942,911
LIFEPOINT HOSPITALS INC.....	18,500	519,850	582,399
LIFETIME BRANDS INC.....	20,800	424,112	402,920
LITTLEFUSE INC.....	23,100	771,540	737,512
LONGVIEW ENERGY COMPANY.....	2,100	42,000	31,500
LSI LOGIC CORP.....	160,865	1,108,360	1,184,933
LTX CORP.....	123,290	503,023	770,147
LYDALL INC.....	9,755	102,037	90,917
MACERICH CO.....	209,779	17,038,250	14,374,727
MACK CALIFORNIA REALTY CORP.....	204,830	8,553,701	8,591,727

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SECURITY	SHARES	VALUE (\$)	COST (\$)
MACROVISION CORP.....	46,470	1,102,733	1,042,877
MACYS INC.....	42,755	1,356,189	1,509,623
MAGMA DESIGN AUTOMATION INC.....	20,193	277,452	186,839
MAGUIRE PROPERTIES INC.....	124,400	3,235,644	4,371,644
MARATHON OIL CORP.....	14,600	786,794	593,809
MARSHALL & ILSLEY CORP.....	29,145	1,273,928	1,293,905
MASSEY ENERGY CORP.....	89,210	1,851,108	3,368,789
MATERIAL SCIENCES CORP.....	34,660	377,447	419,335
MATTSON TECHNOLOGY INC.....	45,874	483,053	439,358
MAXWELL TECHNOLOGIES INC.....	9,600	118,464	146,440
MCAFEE INC.....	17,660	631,345	433,566
MCCLATCHY NEWSPAPERS INC.....	13,000	293,540	402,421
MEDSITE INC.....	4,882	1	1
MERCURY COMPUTER SYSTEM INC.....	45,360	518,918	1,156,781
MEREDITH CORP.....	11,375	635,863	613,146
MERIX CORP.....	75,615	445,372	563,616
MICRON TECHNOLOGY INC.....	152,650	1,747,843	2,192,052
MICROSEMI CORP.....	33,200	841,952	662,237
MICROSOFT CORP.....	68,770	1,975,762	1,880,930
MKS INSTRUMENTS INC.....	25,700	566,428	507,981
MODINE MANUFACTURING CO.....	11,300	316,965	314,233
MODTECH HOLDINGS INC.....	95,527	111,767	565,060
MOLEX INC.....	11,900	311,185	310,070
MONACO COACH CORP.....	58,700	785,993	779,712
MOODYS CORP.....	26,500	1,215,025	1,263,281
MORGAN HOTEL GROUP CO.....	51,420	991,378	1,018,347
MORGAN STANLEY DEAN WITTER.....	43,925	2,739,602	2,461,065
MORTONS RESTAURANT GROUP INC.....	24,100	427,052	401,778
MSC SOFTWARE CORP.....	53,562	677,559	697,298
MUELLER WATER PRODUCTS INC.....	40,900	505,524	632,166
MURPHY OIL CORP.....	13,200	804,408	843,609
NESTLE SA ADR BPC.....	33,260	3,619,686	3,212,511
NETLIST INC.....	101,900	207,876	367,420
NEWALLIANCE BANCSHARES INC.....	22,600	336,966	323,433
NEWFIELD EXPLORATION CO.....	100,922	4,389,098	3,938,285
NEWPARK RESOURCE INC.....	85,200	477,120	540,592
NEWPORT CORP.....	32,760	452,416	462,750
NGP CAPITAL RESOURCES CO.....	1,300	20,865	19,500
NN INC.....	37,300	383,071	427,013
NOKIA CORP.....	35,135	1,155,239	646,257
NORTHEAST COMMUNITY BANCORP INC.....	18,300	190,320	205,356
NOVELLUS SYSTEM INC.....	81,825	2,239,551	2,254,016
NRG ENERGY INC.....	172,917	6,586,409	5,839,898
OCEAN POWER TECHNOLOGIES INC.....	4,100	51,250	82,000
OLYMPIC STEEL INC.....	24,900	608,307	709,660
ORITANI FINANCIAL CORP.....	38,362	580,033	587,866
PACER INTERNATIONAL INC.....	20,100	434,562	577,042
PACIFIC SUNWEAR CALIFORNIA INC.....	91,300	1,279,113	1,535,844
PAR PHARMACEUTIAL COS INC.....	37,300	835,147	808,244
PARALLEL PETE CORP.....	661	11,693	3,483

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SECURITY	SHARES	VALUE (\$)	COST (\$)
PARAMETRIC TECHNOLOGY CORP.....	391,330	6,891,321	6,729,940
PARK ELECTROCHEMICAL CORP.....	17,850	527,646	465,429
PARTICLE DRILLING TECHNOLOGIES.....	20,400	50,592	80,880
PEABODY ENERGY CORP.....	83,922	3,567,524	2,187,480
PENN VIRGINIA CORP.....	59,200	2,362,672	1,615,871
PERICOM SEMICONDUCTOR CORP.....	47,943	552,303	443,670
PEROT SYSTEMS CORP.....	282,500	4,415,475	4,214,014
PETROHAWK ENERGY CORP.....	58,000	878,120	725,262
PETROQUEST ENERGY INC.....	35,700	398,412	424,567
PG&E CORP.....	58,877	2,620,027	2,548,197
PGT INC.....	13,277	138,346	152,790
PHARMERICA CORP.....	15,585	276,322	255,100
PHOENIX TECHNOLOGY LTD.....	38,657	422,521	217,902
PIER 1 IMPORTS INC.....	65,650	405,717	604,524
PILGRIMS PRIDE CORP.....	11,200	454,608	284,223
PIONEER NATURAL RESOURCE CO.....	22,000	903,100	925,623
PLAINS EXPLORATION & PRODUCTION.....	58,600	2,199,258	1,626,742
PLANAR SYSTEMS INC.....	37,560	237,004	391,323
PLANTRONICS INC.....	19,300	548,120	459,851
PLUM CREEK TIMBER CO INC.....	46,800	1,962,324	1,755,887
PLX TECHNOLOGY INC.....	19,200	207,744	193,080
PORTER BANCORP INC.....	10,520	221,025	247,246
PORTLAND GENERAL ELECTRIC CO.....	10,400	276,536	274,058
POST PROPERTIES INC.....	48,605	1,939,826	2,111,832
POWER-ONE INC.....	98,150	427,934	591,270
POWERWAVE TECHNOLOGIES INC.....	83,700	573,345	683,216
PPL CORP.....	101,383	4,892,744	3,678,579
PRIDE INTERNATIONAL INC.....	61,105	2,149,063	1,587,444
PRINCETON REVIEW INC.....	86,172	575,629	486,424
PROCENTURY CORP.....	23,100	327,558	305,939
PROGRESS SOFTWARE CORP.....	11,700	357,084	302,117
PROLOGIS TRUST.....	351,188	21,127,470	15,340,902
PROSPERITY BANCSHARES INC.....	137,801	4,653,540	4,160,525
PROVIDENT FINANCIAL SERVICES INC.....	29,500	495,600	534,395
PS BUSINESS PARKS INC.....	59,500	3,361,750	3,571,671
PUBLIC SERVICE ENTERPRISE GROUP INC.....	45,573	3,873,249	2,788,612
PUBLIC STORAGE INC.....	322,392	24,430,866	22,376,972
QLOGIC CORP.....	15,800	210,140	203,985
QUEST RESOURCE CORP.....	32,000	289,920	347,075
QUESTAR CORP.....	7,000	349,790	240,932
QUIKSILVER INC.....	48,500	649,415	651,139
RADIOSHACK CORP.....	13,300	316,141	239,388
RADISYS CORP.....	63,593	695,071	977,871
REGENCY CENTERS CORP.....	94,569	6,569,708	7,140,672
RF MICRO DEVICES INC.....	73,800	439,110	515,455
ROGERS CORP.....	74,810	3,081,424	3,041,485
ROWAN COMPANIES INC.....	31,400	1,178,756	890,458
RSC HOLDINGS INC.....	16,600	308,096	320,926
RUBY TUESDAY INC.....	222,000	4,917,300	5,693,345
SABA SOFTWARE INC.....	74,694	343,592	432,910

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
SAKS INC.....	80,745	1,305,647	1,441,863
SANDERSON FARMS INC.....	12,000	503,280	356,569
SAUER INC.....	13,361	358,342	343,754
SCHAWK INC.....	14,750	318,600	305,258
SCHLUMBERGER LTD.....	52,071	5,024,852	2,597,024
SCHOLASTIC CORP.....	13,150	448,152	386,593
SEMITool INC.....	29,400	284,298	304,957
SENIOR HOUSING PROPERTIES TRUST.....	81,250	1,652,625	1,464,839
SEQUA CORP.....	33,831	5,553,359	3,962,388
SILICON IMAGE INC.....	80,150	463,267	754,359
SILICON LABORATORIES INC.....	26,850	991,302	879,815
SIMON PROPERTY GROUP INC.....	293,653	27,873,543	20,752,089
SKILLED HEALTHCARE GROUP INC.....	7,700	111,881	106,978
SKYWORKS SOLUTIONS INC.....	51,700	407,913	294,588
SL GREEN REALTY CORP.....	150,787	16,814,258	14,608,624
SMART MODULAR TECHNOLOGIES INC.....	20,300	222,285	242,339
SMITH INTERNATIONAL INC.....	20,200	1,353,602	1,190,518
SONGBIRD HEARING INC.....	45,184	0	5
SONOSIGHT INC.....	43,555	1,270,064	1,290,387
SOUTH FINANCIAL GROUP INC.....	258,041	5,922,041	7,193,992
SOUTHERN COMPANY.....	16,888	599,355	617,088
SOUTHWESTERN ENERGY CO.....	40,900	1,521,071	1,324,426
SPANSION INC.....	40,000	364,000	434,334
ST JUDE MEDICAL INC.....	27,610	1,202,968	1,036,210
STANDEX INTERNATIONAL CORP.....	5,305	132,784	150,280
STARBUCKS CORP.....	24,300	669,465	691,544
STARWOOD HOTELS & RESORTS.....	324,820	19,852,998	17,126,567
STEAK N SHAKE CO.....	12,000	189,120	205,406
STEELCASE INC.....	11,810	208,328	181,449
STERLING BANCORP.....	53,000	783,340	939,603
STONE ENERGY CORP.....	82,400	2,715,080	3,815,115
STRATEGIC HOTELS & RESORTS INC.....	299,252	6,155,614	6,130,286
SUN MICROSYSTEMS INC.....	309,105	1,656,803	1,445,143
SUNSTONE HOTEL INVESTMENT INC.....	176,312	4,753,372	4,878,953
SUPERIOR BANCORP.....	40,541	381,085	441,385
SUPERIOR WELL SERVICES INC.....	17,600	379,984	434,580
SYMMETRICOM INC.....	55,120	275,049	384,368
SYNOPSIS INC.....	357,900	9,777,828	7,195,704
TALBOTS INC.....	25,900	551,152	628,177
TAUBMAN CENTERS INC.....	75,000	3,868,500	3,101,219
TEKELEC.....	37,500	461,250	510,116
TERADYNE INC.....	111,295	1,657,183	1,410,091
TERASTOR CORP.....	26,236	0	1
TETRA TECHNOLOGIES INC.....	26,014	509,874	420,237
TEXAS INSTRUMENTS INC.....	18,100	619,744	621,258
THERMO ELECTRON CORP.....	36,530	1,981,022	1,425,563
THQ INC.....	8,000	230,320	201,122
TIMBERLAND CO.....	23,800	478,142	612,794
TRANSOCEAN SEDCO FOREX INC.....	400	42,036	30,876
TRC COMPANIES INC.....	26,580	297,696	266,108

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
TREASURE ISLAND.....	511	138	347
TREDEGAR INDUSTRIES INC.....	13,830	241,748	220,520
TRIMAS CORP.....	19,700	241,522	216,700
TRIQUINT SEMICONDUCTOR INC.....	32,900	145,089	147,453
TTM TECHNOLOGIES INC.....	75,000	876,000	938,184
TXCO RESOURCE INC.....	23,100	224,994	309,345
U S BANCORP.....	69,069	2,234,382	2,387,866
U STORE IT.....	61,000	827,160	1,271,540
UDR INC.....	301,100	7,560,621	8,904,775
ULTRA CLEAN HOLDINGS INC.....	16,600	248,004	231,224
ULTRATECH STEPPER INC.....	34,140	489,226	581,156
UNITED PARCEL SERVICES INC.....	25,447	1,930,409	1,907,465
UNITED RENTALS INC.....	238,070	7,761,082	5,159,512
UNIVERSAL HEALTH SERVICES INC.....	144,900	7,650,720	6,753,176
URBAN OUTFITTERS INC.....	36,900	845,010	738,608
US CONCRETE INC.....	49,800	395,910	395,535
VEECO INSTRUMENTS INC.....	44,900	790,240	877,479
VENTAS INC.....	227,690	8,670,435	7,904,531
VIEWPOINT FINANCIAL GROUP.....	26,248	450,678	409,338
VISHAY INTERTECHNOLOGY INC.....	258,693	3,422,509	3,800,558
VMWARE INC.....	5,347	368,355	155,063
VOLT INFORMATION SCIENCES INC.....	18,000	270,900	327,969
VORNADO REALTY.....	176,189	18,779,986	10,932,938
WAL-MART STORES INC.....	20,478	893,455	1,001,277
WARNACO GROUP INC.....	12,100	422,290	239,763
WASHINGTON TRUST BANCORP INC.....	5,471	141,918	147,131
WEINGARTEN REALTY INVESTMENT.....	185,600	7,462,976	8,076,859
WELLS FARGO & CO.....	41,100	1,501,794	1,522,697
WEST MARINE INC.....	18,455	251,357	273,802
WESTAR ENERGY INC.....	30,226	734,190	807,963
WESTFIELD FINANCIAL INC.....	52,300	528,753	540,488
WH ENERGY SERVICES INC.....	57,915	3,681,077	2,688,512
WILLIAMS CLAYTON ENERGY INC.....	29,664	832,075	888,342
WILLIAMS COS INC.....	150,215	4,656,665	3,774,189
WILLIAMS SONOMA INC.....	22,300	743,259	747,520
WINNEBAGO INDUSTRIES.....	18,200	485,394	566,458
WINTRUST FINANCIAL CORP.....	2,400	103,536	106,392
WISCONSIN ENERGY CORP.....	35,674	1,580,715	1,777,018
WJ COMMUNICATIONS INC.....	109,927	169,288	214,218
WSB FINANCIAL GROUP INC.....	25,550	379,929	421,254
WYETH.....	37,187	1,721,758	1,856,105
YRC WORLDWIDE INC.....	9,100	280,371	326,205
ZALE CORP.....	26,800	602,196	727,677
ZEBRA TECHNOLOGIES CORP.....	9,100	330,330	332,525
ZORAN CORP.....	37,100	640,717	568,360
TOTAL DOMESTIC COMMON STOCKS		997,457,236	887,774,357
FOREIGN COMMON STOCKS			
77TH BANK.....	20,000	134,926	126,591
A P MOLLER - MAERSK.....	70	915,929	671,313

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
ABB LTD.....	30,929	762,709	478,913
ABG SUNDAL COLLIER ASA.....	184,800	444,376	401,903
ACCELL GROUP.....	5,500	262,501	251,029
ACE AVIATION HOLDINGS INC.....	2,600	60,929	68,242
ACERGY SA.....	27,300	722,111	246,836
ADMIRAL GROUP.....	46,200	786,504	1,047,671
AECON GROUP INC.....	148,500	1,805,275	1,881,995
AEROPLAN INCOME FUND.....	4,000	79,974	77,362
AFFINE.....	22,000	1,307,030	1,361,981
AGGREKO.....	37,100	400,728	419,709
AGNICO EAGLE MINES LTD.....	12,600	560,070	482,848
AICHI TOYOTA MOTOR CO.....	28,000	456,541	592,820
AIN PHARMACIEZ INC.....	10,500	179,356	163,107
AIOINSURANCE CO LTD.....	93,000	521,503	615,351
AIRPORT FACILITIES CO.....	56,600	386,236	337,600
AISIN SEIKI CO.....	27,000	1,017,901	873,143
AKER KVAERNER.....	113,150	2,847,164	737,360
ALBERTA CLIPPER ENERGY INC.....	4,525	11,036	16,337
ALFA LAVAL NVP.....	9,800	589,749	327,394
ALFRESA HOLDINGS.....	2,000	132,856	133,539
ALOKA CO LTD.....	95,000	1,237,545	987,138
ALPS ELECTRIC CO LTD.....	81,000	949,653	869,787
ALTAGAS.....	3,200	80,828	85,020
ALTAGAS UTILITY GROUP INC.....	32	230	232
AMADA.....	75,000	812,017	944,256
AMB GENERALI HOLDING AG.....	3,400	492,242	491,238
ANGLE ENERGY.....	38,200	180,555	128,377
ANGLO AMERICAN PLC ADR.....	31,722	907,884	425,792
ANTOFAGASTA PLC.....	129,600	1,858,623	879,571
ANVIL MINING LTD.....	30,100	496,521	467,155
AOKI HOLDINGS INC.....	40,000	760,902	715,154
AOZORA BANK NPV.....	40,000	132,856	143,733
ARAKAWA CHEMICAL.....	11,000	125,739	135,387
ARC ENERGY LTD.....	299,800	337,805	452,401
ARCS CO LTD.....	10,500	154,807	150,801
ARDEPRO CO LTD.....	2,333	529,939	816,560
ARQUES INDUSTRIES AG.....	18,500	793,173	764,566
ART CORP.....	13,400	415,011	427,996
ASAHI BREWERIES.....	200,000	2,962,516	2,398,316
ASATSU-DK INC.....	58,000	1,941,423	1,616,571
ASM BRESCIA SPA.....	68,600	404,002	336,086
ASPEN GROUP STAPLED.....	661,500	1,366,935	1,292,153
ASPEN INSURANCE HOLDINGS.....	26,200	657,358	663,393
ASPREVA PHARMACEUTICALS CORP.....	33,500	647,611	800,457
ASSET MANAGERS CO.....	501	544,589	1,015,741
ATCO LTD.....	5,400	286,629	292,986
AUCNET INC.....	25,000	412,371	361,082
AURORA ENERGY RESOURCES INC.....	12,000	135,898	65,312
AUTONOMY CORP.....	26,000	485,887	495,556
AVENIR DIVERSIFIED INCOME.....	37,000	282,261	277,678

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
AVEVA GROUP ORD.....	22,200	415,768	404,309
AXCAN PHARMA INC.....	40,600	780,644	647,542
AXIA NETMEDIA CORP.....	13,100	67,119	44,873
AXON GROUP.....	161,900	2,421,445	1,892,959
AZIMUT HOLDING SPA.....	101,000	1,527,376	1,226,536
BABCOCK & BROWN.....	17,200	331,076	418,625
BABCOCK INTERNATIONAL GROUP.....	37,700	415,954	421,626
BALLINGSLOV INT AB.....	7,600	264,814	271,319
BANK OF KYOTO.....	245,000	2,918,906	2,633,394
BANK OF RYUKYUS.....	25,000	400,078	419,908
BAUER AG.....	7,400	557,365	421,951
BAYTEX ENERGY TRUST.....	2,100	36,408	19,220
BECHTLE AG.....	8,700	345,371	285,078
BEKAERT SA.....	3,700	486,748	528,057
BELC CO.....	87,100	931,752	817,457
BELL AG BASEL.....	905	1,423,074	1,402,712
BELLUNA CO LTD.....	54,000	575,801	805,512
BENI STABILI SPA.....	49,208	61,387	51,466
BERKELEY GROUP HOLDINGS.....	11,900	385,727	444,214
BG GROUP PLC.....	30,160	2,404,054	1,434,017
BHP BILLITON LTD.....	31,070	1,975,431	762,631
BIESSE.....	13,900	423,514	399,399
BIRCHCLIFF ENERGY LTD.....	406,800	1,538,214	1,876,468
BOARDWALK REAL ESTATE INVESTMENT.....	30,500	1,351,070	961,209
BOLSAS Y MERCADOS ESPANOLAS.....	7,000	387,245	417,331
BORALEX INC.....	5,700	82,710	82,247
BOSTON PIZZA ROYALTIES.....	4,000	55,660	54,765
BOW VALLEY ENERGY LTD.....	38,100	208,895	38,672
BRAEMAR SEASCOPE GROUP PLC.....	95,300	734,299	736,737
BREAKWATER RESOURCES LTD.....	190,100	497,780	238,149
BRINOVA FASTIGHTER AB.....	60,700	971,591	1,248,926
BRIT INSURANCE HOLDINGS.....	64,100	456,404	324,081
BRITISH LAND COMPANY PLC.....	363,298	9,474,977	8,363,165
BRIXTON PLC.....	152,200	1,214,165	1,273,511
BRONCO ENERGY LTD.....	54,900	482,649	385,307
BRONCO ENERGY LTD.....	75,000	659,356	455,634
BROOKFIELD PROPERTIES CORP.....	637,905	14,722,847	10,674,713
BUSINESS OBJECTS.....	53,200	2,341,829	2,004,153
CABCHARGE AUSTRALIA LTD.....	48,600	393,013	226,816
CAIRN ENERGY PLC.....	41,665	1,510,206	1,383,760
CAMECO CORP.....	8,900	359,382	363,658
CANACCORD CAPITAL INC.....	38,500	631,446	410,390
CANADIAN NATURAL RESOURCES LTD.....	83,550	5,707,300	3,304,936
CANADIAN REIT.....	4,200	117,918	120,589
CANADIAN SUPERIOR ENERGY INC.....	40,100	111,879	85,018
CANADIAN WESTERN BANK.....	15,600	382,682	283,915
CANAM MANAC GROUP INC.....	22,700	297,631	289,556
CANDLE AUSTRALIA.....	232,600	624,465	645,482
CANEXT ENERGY LTD.....	5,051	2,435	8,782
CANON ELECTRONICS INC.....	35,500	958,590	1,235,772

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
CANON MARKETING JAPAN INC.....	30,000	584,911	409,990
CAPITAL & REGULAR PROPERTIES.....	8,600	162,711	168,558
CAPRAL ALUMINIUM LTD.....	359,036	128,521	366,847
CARRARO SPA ITL.....	32,800	344,526	391,452
CCL INDUSTRIES INC.....	2,000	79,104	82,610
CENTURY LEASING SYSTEM.....	49,800	607,060	566,248
CENTURY OILFIELD SERVICES INC.....	261,500	865,198	402,319
CFE.....	220	431,392	421,575
CHAMPION REAL ESTATE.....	3,629,000	1,889,728	1,868,418
CHARGEURS.....	8,500	278,103	277,215
CHARTER HALL GROUP.....	348,400	782,297	876,440
CHARTER PLC.....	77,000	1,731,738	360,435
CHAUCER HOLDINGS.....	365,100	721,696	429,840
CHEMRING GROUP.....	66,100	2,674,540	1,297,308
CHIBA BANK.....	42,000	338,420	261,840
CHIPMOS TECH BERMUDA LTD.....	28,400	179,488	198,212
CHIYODA INTEGRE CO.....	24,000	559,031	606,105
CHUBU SHIRYO CO.....	214,000	1,964,336	1,541,014
CITIC INTERNATIONAL FINANCIAL HOLDINGS LTD.....	1,931,000	1,567,734	1,079,863
CLARKE INC.....	14,000	126,256	56,554
COCA COLA.....	246,200	5,447,983	5,429,195
COGECO CABLE INC.....	44,300	1,922,172	1,211,510
COGECO INC.....	23,900	866,668	820,605
COMPTON PETROLEUM CORP.....	86,300	784,467	1,177,988
COMPTON PETROLEUM CORP.....	94,431	862,319	1,016,789
COMPUTERSHARE.....	48,300	404,733	422,072
CONSUMERS WATERHEATER INC.....	4,700	67,178	66,167
CORBY DISTILLERIES.....	5,700	116,926	111,688
CORE LABORATORIES.....	7,000	784,700	189,142
CORK EXPLORATION INC.....	23,000	20,438	52,146
CORPORACION DERMOESTETICA.....	21,000	250,211	255,329
CORPORACION FINANCIERA ALBA.....	5,700	376,560	333,352
COSCO INTERNATIONAL HOLDINGS.....	830,000	846,314	446,351
COSMO OIL.....	75,000	340,336	389,097
COSSETTE COMMUNICATION GROUP.....	13,500	156,842	149,759
CRAMO.....	10,800	420,345	428,017
CREATE S-D CO LTD.....	14,000	320,062	269,991
CREDIT SAISON CO.....	200,700	5,263,581	5,139,589
CRESCENT POINT ENERGY TRUST.....	5,300	95,945	104,736
CREW ENERGY INC.....	17,891	120,418	221,598
CRM HOLDINGS LTD.....	146,585	938,144	1,264,425
CROSS PLUS INC.....	8,300	102,537	183,111
CROSSHAIR EXPLORATION & MINING CORP.....	22,400	26,681	60,946
CYTOS BIOTECH AG.....	3,300	277,481	430,906
D&M HOLDINGS INC.....	193,000	684,321	701,705
DA OFFICE INVESTMENT.....	344	2,371,186	2,315,149
DAICEL CHEMICAL INDUSTRIES.....	19,000	134,081	127,473
DAIHATSU MOTOR CO.....	14,000	134,788	135,523
DAIICHI KOSHO CO.....	13,300	150,079	156,911
DAISHINKU CORP.....	192,000	1,275,417	1,187,448

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
DAITO TRUST CONSTRUCTION.....	2,700	127,412	135,669
DANIELI.....	18,600	574,070	437,183
DATA COMMUNICATIONS SYSTEM CO.....	4,000	141,483	125,822
DAVID JONES LIMITED.....	428,300	1,801,453	1,131,589
DAVIS HENDERSON INCOME FUND.....	4,500	81,377	81,666
DAYLIGHT RESOURCES TRUST.....	11,976	83,210	163,610
DELPHI ENERGY CORP.....	24,200	32,256	79,355
DENYO CO LTD.....	30,000	317,819	341,896
DERWENT VALLEY HOLDINGS.....	20,763	740,906	663,567
DIAMOND LEASE COMPANY.....	27,400	1,080,257	1,375,557
DIAWABO INFO SYSTEM.....	27,800	347,275	461,304
DOREL INDUSTRIES INC.....	9,200	271,256	315,715
DRAKA HOLDINGS NV.....	10,800	527,970	415,835
DT BETEILIGUNG.....	8,100	287,100	270,156
DUNDEE WEALTH MANAGEMENT INC.....	154,600	1,911,583	1,903,631
E2V TECHNOLOGIES.....	32,100	197,156	246,874
EASYHOME LTD.....	4,750	84,461	51,263
EASYJET.....	38,600	449,241	176,055
ELDORADO GOLD CORP.....	108,500	539,245	498,093
ELEKTRIZITATS-G LAUFENBURG AG.....	60	66,540	52,586
ELEXIS.....	19,700	580,896	674,167
EMBER RESOURCES INC.....	17,515	31,790	48,699
EMENTOR.....	47,500	395,691	436,959
EMERGIS INC.....	114,000	787,768	449,733
ENCANA CORP.....	48,300	2,825,550	1,580,339
ENDEV ENERGY INC.....	31,500	25,906	25,049
EQUITABLE GROUP INC.....	68,300	1,936,948	1,612,308
ERIKS GROUP.....	4,800	397,982	437,593
ES-CON JAPAN LTD.....	289	306,664	432,625
ESPEC CORP.....	103,000	1,228,021	1,351,099
ESSO.....	3,963	1,191,264	1,110,515
EULER HERMES SA.....	10,800	1,516,479	1,544,757
EVERTZ TECHNOLOGIES LTD.....	6,300	158,177	77,414
EXPRO INTERNATIONAL GROUP.....	15,590	317,603	115,329
FAIRBORNE ENERGY LTD.....	2,574	17,154	22,898
FINTECH GLOBAL INC.....	393	116,969	284,020
FIRST CALGARY PETES LTD.....	68,123	325,208	345,433
FIRST QUANTUM MINERALS LTD.....	15,600	1,179,751	1,571,656
FNX MINING COMPANY INC.....	16,100	438,323	463,479
FONCIERE DES REGION.....	2,700	421,559	397,749
FORDING CANADIAN COAL TRUST.....	45	1,472	967
FORT CHICAGO ENERGY PARTNERS.....	8,200	81,236	81,023
FORZANI GROUP LTD.....	21,700	430,779	318,567
FOSTER ELECTRIC CO.....	140,000	2,193,332	1,695,074
FREEHOLD ROYALTY TRUST.....	5,800	77,801	83,835
FUBON BANK(HONG KONG) LTD.....	733,000	409,899	300,935
FUCHS PETROLUB AG N V PRT.....	23,970	2,228,578	991,655
FUJI CORP LTD.....	245,300	829,553	971,398
FUJI MACHINE MANUFACTURING.....	45,000	989,949	885,259
FUJI SEIKO LTD.....	24,000	120,088	161,557

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
FUJI TELEVISION NETWORK.....	3,615	7,422,421	7,294,041
FUJI-TEC.....	1,800,332	12,192,215	10,159,915
FUJITSU KIDEN.....	36,000	291,938	320,213
FUKUYAMA TRANSPORTING CO.....	453,000	2,106,431	2,192,016
FUTABA INDUSTRIAL.....	123,400	3,113,876	2,520,584
GAKKEN CO.....	70,000	192,037	161,576
GALIFORM PLC.....	490,400	1,285,910	1,596,006
GALLEON ENERGY INC.....	223,959	3,408,555	1,819,614
GALLEON ENERGY INC.....	268	4,079	4,267
GAME GROUP PLC.....	492,000	1,890,500	1,740,117
GEA GROUP.....	14,400	469,765	398,240
GENERAL DE ALQUILER DE MAQUINARIA.....	12,700	458,456	424,704
GERDAU AMERISTEEL CORP.....	69,300	805,776	1,093,551
GILDEMEISTER.....	19,500	453,247	410,858
GLEESON (M J) GROUP.....	185,200	1,398,974	1,126,319
GLOBAL SANTAFE CORP.....	42,100	2,971,839	2,450,957
GLORY KOGYO.....	5,000	146,228	129,924
GMP CAPITAL TRUST.....	6,600	123,534	148,250
GOLDCORP INC.....	66,655	1,571,058	951,814
GREAT PORTLAND ESTATES.....	92,900	1,212,374	1,219,625
GRIFOLS SA.....	25,100	525,924	493,348
GRONTMIJ NV.....	8,600	369,304	448,221
GRUPO CATALANA OCCIDENTE SA.....	19,000	650,393	231,840
GSI GROUP INC.....	60,900	593,775	608,245
HACHIJUNI BANK.....	139,000	1,074,442	961,808
HAMMERSON.....	111,885	2,996,999	2,240,719
HANFENG EVERGREEN INC.....	6,300	74,384	38,947
HARDY UNDERWRITING.....	49,174	322,604	294,213
HASTIE GROUP LIMITED.....	89,100	311,695	347,838
HEIWA CORP.....	49,000	585,472	575,041
HENG TAI CONSUMABLES GROUP.....	5,405,000	1,025,992	1,414,994
HENGAN INTERNATIONAL.....	519,000	1,597,589	1,261,672
HERITAGE OIL CORP.....	28,600	1,392,352	1,617,981
HERITAGE OIL CORP.....	32,300	1,572,481	1,314,293
HEROUX-DEVTEK INC.....	121,000	1,115,233	961,137
HIGHPINE OIL & GAS LTD.....	55,215	552,228	499,220
HIKARI BUSINESS.....	55,001	463,106	457,131
HINO MOTORS.....	132,000	944,037	846,353
HIRANO TECSEED CO.....	16,000	185,653	233,203
HISAMITSU PHARMACY CO.....	49,500	1,357,977	1,429,648
HISCOX LTD ORD.....	82,300	448,209	438,755
HITACHI CABLE.....	160,000	933,098	822,448
HITACHI CONSTRUCTION MACHINERY.....	23,000	809,559	729,506
HITACHI SOFTWARE ENGINEERING.....	6,000	120,347	137,058
HITACHI SYSTEMS & SERVICES.....	11,000	215,891	260,794
HO BEE INVESTMENT.....	657,100	784,829	632,349
HODOGAYA CHEMICAL.....	53,000	144,942	183,999
HOKKAIDO ELECTRIC POWER CO INC.....	7,000	158,219	152,143
HOKKAN HOLDINGS LIMITED.....	43,000	164,707	153,700
HOLIDAYBREAK.....	23,500	392,952	404,094

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
HOME CAPITAL GROUP INC.....	2,300	75,772	85,436
HONG KONG AND SHANGHAI HOTELS.....	949,000	1,484,952	1,580,251
HONG KONG LAND HOLDINGS.....	1,874,000	7,196,160	7,093,108
HOSIDEN CORP.....	24,000	346,599	279,515
HQ AB NPV.....	65,700	1,984,015	988,207
HSE INTEGRATED LTD.....	666	944	1,219
HUFVUDSTADEN FAST.....	129,800	1,281,445	955,605
HUNTING PLC.....	202,200	2,963,012	557,700
HUNTSWORTH.....	173,000	341,098	327,047
HUSKY ENERGY INC.....	40,320	1,476,958	536,706
HUSKY ENERGY INC.....	1,600	58,609	42,279
HYSAN DEVELOPMENT.....	998,722	2,515,779	2,589,829
IBJ LEASING CO LIMITED.....	28,000	562,827	612,216
IFIL INVESTMENTS SPA.....	182,700	1,773,099	1,650,179
IIDA HOME MAX.....	18,000	259,328	271,322
IMPERIAL METALS CORP.....	12,700	172,999	142,091
IMPERIAL OIL LTD.....	27,280	1,195,682	608,108
IMS INTERNATIONAL METAL.....	24,000	1,043,377	1,068,375
INCHCAPE.....	36,300	345,593	151,246
INCITEC PIVOT.....	21,300	1,135,024	893,239
INDUSTRIA MACCHINE AUTOMATICHE.....	20,100	456,095	452,656
INGERSOLL-RAND COMPANY LTD.....	63,745	3,310,278	3,096,576
INMET MINING CORP.....	25,400	2,047,896	750,569
INNOTECH CORP.....	54,700	471,426	472,741
INNOVA EXPLORATION LTD.....	12,162	71,166	76,403
INTERNATIONAL POWER.....	245,600	2,003,842	951,031
INTERNATIONAL URANIUM CORP.....	10,600	91,686	56,595
ITE GROUP.....	223,800	762,893	375,727
ITERATION ENERGY LTD.....	2,599	11,449	8,690
ITM POWER.....	24,300	58,817	86,900
ITOCHU CORP.....	105,000	1,137,730	868,591
ITOCHU FUEL CORP.....	200,000	1,394,125	1,420,125
JAPAN ASIA INVESTMENT.....	66,000	400,276	429,937
JAPAN SECURITIES FINANCE.....	36,000	401,570	447,601
JINHUI SHIPPING.....	201,900	2,176,058	1,034,354
JM AB.....	80,800	2,135,006	517,205
JOYO BANK.....	68,000	372,514	394,793
JSP CORP.....	70,000	937,843	755,334
JUBILEE MINES NL.....	103,300	1,295,892	1,479,940
JULIUS BAER HOLDINGS.....	30,600	2,025,987	1,224,061
K S HOLDINGS CORP.....	21,100	542,449	573,034
KAKEN PHARMACEUTICAL.....	69,000	544,666	579,184
KANTO BIOMEDICAL LABORATORY CO.....	146,000	428,245	473,798
KAWASAKI HEAVY INDUSTRIES.....	33,000	129,535	139,068
KAWASAKI KISEN KAISHA.....	91,000	1,174,447	857,214
KEIYO BANK LTD.....	26,000	147,815	139,835
KEIYO CO.....	136,900	845,623	962,286
KEPPEL CORP.....	241,780	2,030,965	694,124
KERRY PROPERTIES LTD.....	4,049	29,965	15,036
KESKO.....	28,200	1,654,230	721,529

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
KEYERA FACILITIES.....	44,200	734,125	788,338
KIER GROUP.....	39,000	1,512,727	596,504
KLOECKNER & CO.....	31,700	1,961,098	1,425,284
KODIAK OIL & GAS CORP.....	250,500	901,800	515,187
KOHNAN SHOJI.....	12,000	174,335	163,988
KOJIMA CO.....	85,000	651,167	830,257
KOMATSU WALL INDUSTRY.....	12,700	189,435	239,599
KOMORI CORPORATION.....	6,000	141,310	133,159
KONAKA CO LTD.....	40,400	325,528	525,554
KONINKLIJKE PHILIPS ELECTRIC.....	49,890	1,973,150	2,062,277
KONISHI CO.....	18,000	189,449	185,239
KS ENERGY SERVICES LTD.....	130,700	295,057	251,527
KUMAGAI-GUMI.....	89,000	145,883	212,709
KYODO PRINTING CO.....	65,000	206,919	297,047
KYOSAN ELECTRIC.....	171,000	624,018	609,442
LABRADOR IRON ORE.....	2,900	97,813	76,500
LAND SECURITIES GROUP.....	144,497	5,281,213	5,196,963
LASSONDE INDUSTRIES INC.....	2,000	72,411	64,026
LAURENTIAN BANK OF CANADA.....	20,700	730,864	550,208
LAVENDON GROUP.....	175,700	2,340,784	988,154
LAWSON INC.....	140,000	4,649,959	4,794,490
LEADER ENERGY SERVICES LTD.....	10,621	3,213	15,648
LIBERTY INTERNATIONAL PLC ORD.....	36,200	875,476	881,652
LINAMAR CORP.....	36,900	895,074	881,733
LION CORP.....	585,000	3,043,221	3,314,344
LUKOIL CO.....	7,300	542,390	602,886
LUMENIS LTD.....	121	169	190
MAINSTREET EQUITY CORP.....	27,900	432,538	450,963
MAJOR DRILLING GROUP INTERNATIONAL INC.....	37,800	1,571,174	970,238
MAKITA CORP.....	23,500	908,252	341,588
MANDARIN ORIENTAL INTERNATIONAL.....	1,744,000	4,011,200	1,994,452
MARTINREA INTERNATIONAL INC.....	79,200	1,212,126	1,165,077
MARUBENI CORP.....	152,000	1,239,184	835,469
MARUBUN CORP.....	105,100	1,219,509	1,366,713
MARUWA CO.....	22,000	370,668	477,631
MATSUSHITA ELECTRIC INDUSTRIAL CO.....	152,000	2,648,837	2,589,511
MAX RE CAPITAL LTD.....	25,900	711,214	642,804
MAXIM POWER CORP.....	10,500	71,366	70,754
MAZDA MOTOR CORP.....	156,000	784,609	863,686
MELCOR DEVELOPMENTS LTD.....	18,300	417,950	360,556
MICHAEL PAGE INTERNATIONAL.....	37,800	365,402	411,088
MIDNIGHT OIL EXPLORATION LTD.....	26,400	39,930	90,141
MILLERS RETAIL.....	635,320	878,670	890,887
MINARA RESOURCES LTD.....	84,500	403,533	375,801
MINCOR RESOURCES.....	745,700	2,001,992	899,965
MINERVA.....	152,076	852,751	823,066
MINISTOP CO.....	39,000	679,636	758,662
MINITUBISHI ESTATE.....	416,000	11,125,393	9,937,281
MITSUBISHI MATERIAL CORP.....	52,000	288,901	261,824
MITSUI FUDOSAN CO.....	212,000	5,541,647	4,623,864

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
MITSUI HIGH-TEC.....	30,000	365,440	445,322
MITSUI O.S.K. LINES LTD.....	74,000	1,089,108	723,720
MITSUMI ELECTRIC CO.....	4,000	150,455	137,263
MONTEREY EXPLORATION LTD.....	34,600	114,805	126,642
MORGUARD CORP.....	42,100	1,651,605	1,184,470
MORGUARD REIT.....	5,400	65,697	52,816
MOUNT GIBSON IRON LTD.....	554,000	689,581	584,083
N.I.C. CORP.....	29,000	224,414	293,093
NATURAL OIL & GAS TRUST.....	1,200	13,783	15,100
NEO MATERIAL TECHNOLOGIES INC.....	25,300	106,428	68,291
NEW JAPAN RADIO CO.....	54,000	282,776	384,306
NEW WORLD DEVELOPMENT.....	45,928	109,684	71,811
NEXEN INC.....	29,100	811,017	971,986
NEXITY.....	12,400	823,747	835,172
NICHIAS CORP.....	47,000	493,051	322,229
NIHON DEMP A KOGYO.....	12,100	707,742	529,650
NIPPON CERAMIC.....	20,000	283,311	287,347
NIPPON CHEMICAL-CON.....	44,000	435,008	387,356
NIPPON DENWA SHSET.....	81,000	272,527	292,983
NIPPON FINE CHEMICAL CO.....	539,404	3,908,893	3,360,666
NIPPON LIGHT METAL CO.....	499,000	1,093,439	1,256,932
NIPPON MINING HOLDING.....	124,000	1,120,028	1,004,951
NIPPON OIL CORP.....	17,000	143,286	137,044
NIPPON PILLAR PACKING CO.....	41,000	375,284	455,260
NIPPON SHINYAKU CO.....	48,000	419,894	451,785
NIPPON SYNTHETIC CHEMICAL INDUSTRY.....	144,000	852,211	680,894
NIPPON YAKIN KOGYO.....	12,000	108,183	154,585
NIPPON YUSEN KK.....	116,000	1,145,840	864,297
NIPPONKOA INSURANCE CO.....	258,000	2,392,702	1,768,512
NISSHIN STEEL CO.....	230,000	920,675	945,678
NISSIN KOGYO.....	25,500	659,966	647,467
NOBLE CORP.....	21,800	1,069,508	844,903
NOMURA RL EST INC.....	4,500	127,335	142,904
NORSK HYDRO ASA.....	41,700	1,547,071	1,157,044
NORSK HYDRO ASA.....	51,400	1,889,978	850,093
NORTH WEST COMPANY.....	23,500	464,291	245,542
NOVA CHEMICALS CORP.....	14,500	525,190	455,499
NOVAGOLD RESOURCES INC.....	56,500	793,825	924,477
NTT DATA CORP.....	32	154,596	144,862
NTT URBAN DEVELOPMENT CORP.....	1,678	3,011,034	2,899,832
OILES CORP.....	16,800	347,116	318,434
OILEXCO INC.....	52,100	635,828	110,293
OKABE.....	210,000	1,094,250	793,353
OKAYA & CO LTD.....	10,000	125,092	136,698
OKUMA CORP.....	11,000	163,698	135,446
OMRON CORP.....	33,000	865,462	916,874
OMV AG.....	12,700	788,620	826,586
ONEBEACON INSURANCE GROUP LTD.....	26,700	569,244	609,898
OPPENHEIMER HOLDINGS INC.....	37,300	1,705,536	1,238,106
ORIENT EXPRESS HOTELS LTD.....	112,250	5,618,113	2,525,336

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
ORIENT OVERSEAS INT.....	44,000	476,583	380,925
ORIENTAL LAND CO.....	12,600	710,900	743,424
ORIGIN ENERGY.....	135,160	1,096,295	730,690
ORIOLA KD CORP.....	305,755	1,275,470	1,085,374
OSAKA STEEL CO.....	15,700	269,398	199,194
OXFORD BIOMEDICA.....	545,500	467,628	466,756
PACIFIC BASIN SHIP.....	348,000	622,198	531,736
PACIFIC MANAGEMENT CORP.....	935	1,072,812	1,938,208
PACIFIC RODERA ENERGY INC.....	23,700	10,082	33,183
PARKLAND.....	66,500	1,049,818	768,290
PASON SYSTEM INC.....	2,900	44,603	27,614
PASON SYSTEMS INC.....	20,800	319,909	163,224
PAXTON CORP.....	5,333	2,521	2,312
PEACE MARK(HOLDINGS).....	578,000	859,948	260,329
PENGROWTH ENERGY TRUST.....	973	16,593	19,085
PENN WEST ENERGY TRUST.....	24,300	699,241	367,592
PER AARSLEFF.....	7,500	988,215	700,480
PERILYA LIMITED.....	69,300	217,059	119,256
PETRO ANDINA RESOURCE.....	3,200	39,355	26,228
PETRO ANDINA RESOURCE.....	33,600	412,913	196,535
PETROFAC LTD.....	50,100	467,376	398,522
PETROLEO BRASILEIRO SA.....	51,960	3,213,206	1,232,733
PETROLIFERA PETROLEUM LTD.....	18,312	263,121	157,961
PIERRE & VACANCES.....	1,900	275,983	264,710
PILOT GROUP HOLDINGS.....	28	272,958	255,919
POTASH CORP OF SASKATCHEWAN INC.....	27,000	2,391,120	838,394
PRECISION DRILLING TRUST.....	35,880	697,866	856,677
PROFFICE AB.....	255,800	705,619	729,039
PROSPEX RESOURCES LTD.....	20,800	67,836	56,871
QUADRISE CANADA CORP.....	25,520	235,213	150,240
QUEBECOR INC.....	2,200	75,680	72,316
RAUTARUUKI OY.....	12,500	680,943	278,944
RELIANCE INDUSTRY LTD.....	24,600	2,346,840	1,553,089
REVERSE CORP LIMITED.....	63,400	225,401	272,852
RICOH LEASING CO LTD.....	12,800	268,335	342,242
RIO TINTO PLC.....	5,300	1,456,440	1,139,679
RISO KAGAKU CORP.....	16,000	312,643	324,649
ROBERT WALTERS.....	184,300	1,162,624	978,400
ROTHMANS INC.....	3,900	83,025	81,822
ROYAL UTILITIES INCOME FUND.....	6,800	78,745	81,533
SAIPEM.....	71,720	2,686,783	891,014
SALLY MALAY MINING.....	620,300	2,033,720	1,995,227
SALZGITTER AG.....	17,600	3,491,011	325,848
SANGETSU.....	21,600	464,927	600,705
SANWA SHUTTER CORP.....	66,000	386,041	386,951
SASKATCHEWAN WHEAT POOL.....	8,400	89,332	80,085
SASOL LTD.....	20,300	816,669	792,652
SATO SHOJI CORP.....	66,600	559,620	909,814
SAUSAGE SOFTWARE.....	147,000	798,874	506,343
SAVANNA ENERGY SERVICES CORP.....	92,110	1,504,619	1,664,428

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
SAVANNA ENERGY SERVICES CORP.....	3,900	63,707	63,096
SBM OFFSHORE NV.....	29,640	1,111,589	473,829
SCANA INDUSTRIER ASA.....	481,700	1,406,520	1,323,670
SCHULTHESS GROUP.....	31,710	3,910,279	1,067,526
SCOR SA.....	33,100	810,871	911,795
SDL.....	87,800	701,747	647,418
SEADRILL LTD.....	66,700	1,243,014	1,095,668
SEGRO PLC.....	105,000	1,158,493	1,281,957
SEIKAGAKU CORP.....	13,000	154,208	143,229
SEIKO HOLDINGS CORP.....	41,000	236,277	303,759
SEIKO EPSON CORP NPV.....	30,000	781,607	925,993
SEKISUI CHEMICAL.....	109,000	806,815	855,183
SENIOR PLC.....	433,200	989,563	486,679
SEVEN & I HOLDING CO LTD.....	166,800	4,446,465	4,724,664
SEVERFIELD-ROWEN PLC.....	22,600	1,072,623	679,940
SHAWCOR LTD.....	26,400	867,231	785,693
SHERRITT INTERNATIONAL CORP.....	111,300	1,678,154	1,418,330
SHIKOKU ELECTRIC POWER CO INC.....	6,000	153,992	141,348
SHINDENGEN ELECTRIC MAN CO.....	292,000	1,204,123	1,494,463
SHO-BOND CONSTRUCTION CO.....	38,000	431,748	397,337
SHOHKOH FUND & CO.....	30,920	4,310,635	4,985,460
SHOWA CORP.....	24,000	296,907	388,986
SIERRA WIRELESS INC.....	50,000	1,144,774	1,260,690
SILVER STAND RESOURCE INC.....	50,160	1,465,174	751,000
SILVER WHEATON CORP.....	56,299	640,683	583,867
SINANEN.....	72,000	380,762	349,760
SINGAPORE EXCHANGE.....	86,600	554,108	420,758
SINO-FOREST CORP.....	16,700	284,161	132,859
SIXT AG.....	15,000	787,277	465,137
SMIT INTERNATIONAL.....	27,200	2,261,904	976,462
SMK CORP.....	44,000	327,964	284,487
SOCIETE AIR FRANCE.....	48,200	1,996,886	1,210,329
SOFTCHOICE CORP.....	6,400	106,178	66,123
SOHKEN HOMES CO.....	1,032	846,682	1,122,152
SPARBANK VEST.....	2,900	221,305	194,287
SPECTRA ENERGY INCOME FUND.....	7,800	70,195	71,985
SSAB SWEDISH STEEL.....	61,100	2,075,742	1,263,499
STANLEY ELECTRIC CO.....	7,000	153,086	138,760
STANTEC INC.....	5,600	182,635	153,202
STAR MICRONICS CO.....	18,000	518,656	147,008
STATOIL ASA.....	44,270	1,274,091	743,778
STELLA-JONES INC.....	25,000	990,216	640,700
STRATEC BIOMEDICAL INC.....	17,800	537,246	443,872
SULZER AG.....	1,290	1,711,388	529,728
SUMITOMO CORP.....	69,630	1,204,401	614,293
SUMITOMO REALTY & DEVELOPMENT CO.....	147,000	4,806,367	4,405,808
SUNCALL CORP.....	36,000	186,965	224,860
SUNCOR ENERGY INC.....	26,430	2,362,578	1,017,528
SUNWAYS AG.....	27,900	324,055	322,185
SUPERIOR PLUS INCOME FUND.....	6,200	74,375	77,671

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SECURITY	SHARES	VALUE (\$)	COST (\$)
SWIRE PACIFIC.....	284,000	3,139,872	2,749,324
SYSTEMS XCELLENCE INC.....	4,650	83,211	45,302
TACHIBANA ELETECH NPV.....	15,000	155,286	157,824
TADANO LTD.....	9,000	115,300	143,711
TAG OIL LTD.....	9,100	1,634	10,031
TAIKO BANK.....	421,000	1,231,238	1,295,704
TAISHO PHARMACEUTICAL CO.....	257,000	5,021,826	5,174,554
TAIYO YUDEN CO.....	209,000	4,183,065	2,321,821
TAKEFUJI.....	149,000	3,997,671	8,427,078
TANDBERG ASA.....	19,900	434,087	385,447
TASEKO MINES LTD.....	489,900	1,880,223	1,172,489
TAYLOR NGL LP.....	9,300	81,321	72,060
TECHNICOIL CORPORATION.....	28,800	16,607	47,275
TECHNIP SA EUR.....	33,900	2,707,689	2,452,266
TECK COMINCO LTD.....	53,460	2,274,141	753,065
TECK COMINCO LTD.....	23,400	997,542	728,050
TECNICAS REUNIDAS.....	6,500	424,980	413,522
TELECOM PLUS ORD.....	46,200	168,670	195,016
TELEVISION BROADCAST LTD.....	153,000	934,082	961,647
TEMENOS GROUP.....	20,300	480,493	441,946
TENARIS SA.....	17,365	814,939	681,189
TESCO CORP.....	35,700	975,646	1,069,423
THERMADOR GROUPE.....	2,900	612,741	574,058
THOMPSON CREEK METALS COMPANY.....	4,600	77,359	73,552
TOA CORP.....	46,000	368,666	438,155
TOCHIGI BANK.....	59,000	326,774	394,445
TOKAI RIKA DENKI.....	51,000	1,368,330	1,257,443
TOKAI RUBBER INDUSTRY.....	7,000	130,138	119,387
TOKYO ELECTRONICS.....	2,000	142,863	149,071
TOKYO TEKKO CO.....	125,000	650,261	1,162,286
TONAMI TRANSPORT.....	105,000	306,173	301,181
TOPDANMARK.....	4,700	756,899	638,588
TOSOH CORP.....	23,000	140,681	121,108
TOSTEM CORP.....	35,000	694,474	729,349
TOTAL SA.....	15,040	1,129,354	929,015
TOTO.....	300,000	2,391,407	2,735,464
TOYOTA AUTO BODY CO.....	10,000	156,580	180,859
TOYOTA INDUSTRIES CORP.....	2,900	122,840	138,597
TRAFALGAR ENERGY LTD.....	750	2,595	2,854
TRANSAT AT INC.....	2,400	66,361	73,094
TRANSCANADA CORP.....	2,500	86,969	82,118
TRANSIT A T INC.....	23,900	673,949	784,167
TRANSOCEAN INC.....	33,570	3,527,872	1,966,797
TRANSPACIFIC INDUSTRY GROUP LTD.....	134,500	1,194,893	524,161
TREVI FINANZIARIA.....	30,700	542,022	389,540
TRIDENT RESOURCES CORP.....	7,300	6,901	311,234
TRIX MINERALS CORP.....	27,000	81,675	63,932
TRISTAR OIL & GAS LTD.....	56,116	397,854	639,055
TRISTAR OIL & GAS LTD.....	34,979	247,996	539,416
TRUE ENERGY TRUST.....	1,700	8,308	13,215

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2007

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
TSURUMI MANUFACTURE CO.....	300,497	2,913,847	2,835,095
TTS MARINE ASA.....	23,600	417,513	261,561
TULLOW OIL PLC.....	114,000	1,177,312	779,131
TURNKEY E&P INC.....	24,500	156,331	105,772
TUSK ENERGY CORP.....	104,519	132,396	384,879
TV ASAHI CORP.....	1,913	3,432,722	3,681,809
TVA GROUP INC.....	5,000	72,695	86,756
UNILEVER NV NEW YORK.....	118,486	3,619,747	3,325,746
UNIPRES CORP.....	141,600	1,034,682	1,310,400
UNI-SELECT INC.....	46,700	1,344,250	1,185,579
UNITED ENGINEERS.....	119,500	258,794	265,747
UNITED INDUSTRIAL CORP.....	31,000	56,963	31,322
URANIUM ONE INC.....	25,530	277,057	126,771
URBAN CORPORATION.....	79,000	1,337,170	1,483,817
UXC LTD.....	122,300	244,763	268,674
VALLOUREC.....	3,000	803,227	734,831
VECTOR AEROSPACE CORP.....	43,800	202,883	157,451
VEDIOR.....	13,800	313,610	414,299
VEIDEKKE.....	131,000	1,198,150	283,848
VENTURE PRODUCTION.....	10,574	159,002	47,173
VENTUS ENERGY INC.....	57,800	284,670	175,722
VERO ENERGY INC.....	1,090	6,110	2,608
VISLINK ORD.....	126,200	194,732	257,178
VONTOBEL HOLDINGS AG ZURCIH.....	8,400	410,163	331,912
VTECH HOLDINGS.....	129,000	976,176	341,124
WAJAX INCOME FUND UNIT.....	19,400	622,062	308,247
WATABE WEDDING COR.....	38,000	617,953	660,283
WEATHERFORD INTERNATIONAL LTD.....	52,516	3,065,884	1,570,388
WESCAST INDUSTRIES INC.....	5,900	79,477	91,792
WESTERN FINANCIAL GROUP INC.....	15,400	85,746	89,402
WESTJET AIRLINES LTD.....	42,400	633,284	527,249
WESTPORT INNOVATIONS INC.....	27,800	46,252	38,345
WHARF HOLDINGS.....	194,000	798,717	717,417
WING LUNG BANK.....	33,000	330,138	320,527
WINTERTHUR TECHNOLOGY NPV.....	11,000	811,140	793,139
WIRE CARD AG.....	82,200	1,136,280	651,042
WOOD GROUP PLC.....	246,760	1,799,284	706,467
WORLEY GROUP NPV.....	23,800	747,392	132,871
WSP HOLDINGS.....	53,200	758,124	357,302
YAMAHA MOTOR CO.....	45,500	1,197,213	887,669
YOROZU CORP.....	16,000	193,245	150,832
ZARGON ENERGY TRUST.....	2,300	60,226	66,359
ZINIFEX.....	66,500	913,226	703,480
TOTAL FOREIGN COMMON STOCKS		576,722,230	478,757,691
OTHER - EQUITY SECURITIES			
GOLDSTON OIL CO - GLADEWATER JETER ROYALTY INTEREST....		1,705,212	203,660
GOLDSTON OIL CO - JETER #3.....		949,046	29,514
GOLDSTON OIL CO - JETER #4.....		798,981	682,793
GOLDSTON OIL CO - JETER #5.....		705,465	1,308,847

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
August 31, 2007

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
GOLDSTON OIL-GLADEWATER JETER.....		2,398,417	67,043
SEAGATE TECHNOLOGY INC.....	42,300	0	0
SONGBIRD HEARING INC WTS 9/15/2009.....	1	0	0
SONGBIRD HEARING INC WTS 5/24/2014.....	812,527	0	1
TOTAL OTHER - EQUITY SECURITIES		<u>6,557,121</u>	<u>2,291,858</u>
 TOTAL EQUITY SECURITIES		 <u>1,580,736,587</u>	 <u>1,368,823,906</u>

PERMANENT UNIVERSITY FUND
PREFERRED STOCKS AND CONVERTIBLE SECURITIES
August 31, 2007

SCHEDULE B

SECURITY	SHARES	VALUE (\$)	COST (\$)
DOMESTIC PREFERRED STOCKS			
DG FUNDING TRUST			
PRIVATE PLACEMENT.....	233	2,504,750	2,335,585
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.....	305,667	0	1
SERIES F.....	2,603,268	0	1
SERIES F ITV.....	104,917	0	1
TOTAL DOMESTIC PREFERRED STOCKS		<u>2,504,750</u>	<u>2,335,600</u>
CONVERTIBLE SECURITIES			
CHESAPEAKE ENERGY CORP			
2.5% 05/15/2037.....	1,300,000	1,226,875	1,282,857
COUNTRYWIDE FINANCIAL CORP			
VAR RT 04/15/2037.....	405,000	365,877	363,100
WYETH			
SR DEB VAR RT.....	3,210,000	3,412,551	3,564,794
TOTAL CONVERTIBLE SECURITIES		<u>5,005,303</u>	<u>5,210,751</u>
TOTAL PREFERRED STOCKS AND CONVERTIBLE SECURITIES		<u><u>7,510,053</u></u>	<u><u>7,546,351</u></u>

PERMANENT UNIVERSITY FUND

SCHEDULE C

PURCHASED OPTIONS

August 31, 2007

SECURITY	CONTRACTS	VALUE (\$)	COST (\$)
PURCHASED OPTIONS			
CAD/USD SPOT OPTION			
CALL NOV 07 001.085 ED 11/14/07.....	17,615	13,005	17,351
CALL NOV 07 001.085 ED 11/14/07.....	30,420	22,459	29,964
CALL OCT 07 001.060 ED 10/12/07.....	2,705	31,140	23,060
FXV LOCK			
CALL SEP 07 006.950 ED 09/26/07.....	21,000	31,122	0
CALL SEP 07 007.150 ED 09/26/07.....	11,000	14,630	0
CALL SEP 07 007.200 ED 09/26/07.....	25,000	32,300	0
JPY/USD SPOT OPTION			
CALL DEC 07 116.000 ED 12/05/07.....	32	48,845	32,160
CALL FEB 08 115.350 ED 02/13/08.....	88	151,903	308,000
CALL JAN 08 114.650 ED 01/18/08.....	60	130,795	199,875
CALL JAN 08 120.000 ED 01/18/08.....	25	9,729	30,250
CALL JUN 08 115.950 ED 06/09/08.....	56,000	71,595	148,733
CALL JUN 08 118.150 ED 06/23/08.....	96,000	69,760	252,720
PUT FEB 07 115.350 ED 02/13/08.....	88	287,186	277,200
PUT JAN 08 114.650 ED 01/18/08.....	60	171,442	199,875
PUT JUN 08 115.950 ED 06/09/08.....	56,000	250,702	148,733
PUT JUN 08 118.150 ED 06/23/08.....	96,000	569,632	252,720
RUSSELL 2000 INDEX			
PUT DEC 07 647.060 ED 12/21/07.....	47,716	507,526	0
PUT DEC 07 657.950 ED 12/21/07.....	46,926	564,900	0
PUT DEC 07 678.920 ED 12/21/07.....	45,477	686,721	0
PUT DEC 07 690.790 ED 12/21/07.....	44,695	762,644	0
PUT DEC 07 696.350 ED 12/21/07.....	44,338	800,048	0
S & P 500 INDEX (SXZ)			
PUT OCT 07 1400.000 ED 10/20/07.....	636	1,335,600	2,991,108
SWAPTIONS			
CALL AUG 09 005.000 ED 08/28/09.....	64	66,084	65,200
CALL AUG 09 005.000 ED 08/28/09.....	290	299,441	287,800
CALL AUG 09 005.000 ED 08/29/09.....	148	152,684	148,569
CALL AUG 09 005.300 ED 08/03/09.....	828	1,097,835	734,850
CALL DEC 07 05.00 ED 12/20/07.....	311	233,619	201,528
CALL FEB 07 005.000 ED 02/01/08.....	1,022	845,265	506,784
CALL FEB 08 005.000 ED 02/01/08.....	207	171,203	80,213
CALL MAR 08 004.75 ED 03/31/08.....	556	357,889	330,080
CALL MAR 08 004.750 ED 03/31/08.....	409	263,267	216,361
CALL MAR 08 005.300 ED 03/14/08.....	40	14,433	15,583
CALL MAR 08 005.350 ED 03/14/08.....	72	29,176	34,328
CALL SEP 07 004.750 ED 09/26/07.....	132	100,043	66,660
CALL SEP 07 005.150 ED 09/14/07.....	70	0	35,975
CALL SEP 07 005.188 ED 09/14/07.....	70	0	40,088
CALL SEP 07 05.15 ED 09/14/07.....	105	0	59,175
CALL SEP 07 5.20125 ED 09/14/07.....	70	0	39,966
CALL SEP 08 004.750 ED 09/26/08.....	238	180,381	89,898
CALL SEP 08 004.750 ED 09/26/08.....	106	80,338	39,220

PERMANENT UNIVERSITY FUND
PURCHASED OPTIONS
August 31, 2007

SCHEDULE C
(CONTINUED)

SECURITY	CONTRACTS	VALUE (\$)	COST (\$)
USD/EUR SPOT OPTION			
CALL JUL 10 001.392 ED 07/08/10.....	9,000	44,099	47,384
CALL JUN 08 001.353 ED 06/26/08.....	7,000	29,353	22,001
CALL MAY 08 001.362 ED 05/19/08.....	16,000	55,843	48,813
CALL MAY 08 1.362 ED 05/19/08.....	14,000	46,035	43,057
PUT JUL 10 001.392 ED 07/08/10.....	9,000	54,903	47,384
PUT JUN 08 001.353 ED 06/26/08.....	7,000	17,305	22,001
PUT MAY 07 001.362 ED 05/19/08.....	30,000	79,077	91,870
TOTAL PURCHASED OPTIONS		10,781,957	8,226,537

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2007

SCHEDULE D

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
U. S. GOVERNMENT OBLIGATIONS			
COMMIT TO PURCHASE FEDERAL HOME LOAN MORTGAGE CORP			
4.5% DUE 09/01/18.....	11,080,000	10,622,950	10,567,594
4.5% DUE 09/01/35.....	18,735,000	17,356,221	17,089,130
COMMIT TO PURCHASE FEDERAL NATIONAL MORTGAGE ASSOCIATION			
5% DUE 09/01/27.....	7,050,000	6,882,563	6,845,109
5% DUE 09/01/37.....	2,000,000	1,900,624	1,882,500
5% DUE 09/01/37.....	6,600,000	6,272,059	6,198,844
5% DUE 10/01/37.....	31,635,000	30,063,120	29,900,271
5.5% DUE 09/01/37.....	20,160,000	19,687,490	19,504,417
5.5% DUE 10/01/22.....	1,405,000	1,396,657	1,394,463
5.5% DUE 10/01/37.....	98,845,000	96,528,271	95,854,835
6% DUE 09/01/22.....	1,450,000	1,465,406	1,463,594
6% DUE 09/01/37.....	65,500,000	65,418,125	65,159,610
6% DUE 10/01/37.....	39,990,000	39,927,536	39,782,024
6.5% DUE 09/01/37.....	11,415,000	11,586,225	11,556,762
6.5% DUE 10/01/37.....	8,260,000	8,381,323	8,368,788
FEDERAL HOME LOAN BANKS CONS			
0% DISCOUNT NOTE DUE 09/07/07.....	13,100,000	13,082,351	13,082,351
2.625% BONDS DUE 07/15/08.....	3,560,000	3,489,224	3,454,959
5.25% BONDS DUE 08/14/08.....	4,535,000	4,546,542	4,542,873
5.5% BONDS DUE 01/28/08.....	1,340,000	1,341,266	1,342,894
5.5% BONDS DUE 12/27/07.....	765,000	765,511	766,454
5.75% BONDS DUE 10/15/07.....	1,475,000	1,475,929	1,478,506
6.435% BONDS DUE 12/12/11.....	700,000	745,502	822,493
FEDERAL HOME LOAN MORTGAGE CORP			
3.5% CMO 2695 GU DUE 11/15/22.....	222,281	220,092	217,870
3.57% CMO 2738 UA DUE 12/15/23.....	616,658	608,434	610,082
4% CMO 2786-GA DUE 08/15/17.....	544,876	526,196	527,445
4% CMO 2931 DA DUE 07/15/14.....	532,524	526,190	528,114
4% PASS THRU B1-4039 DUE 05/01/14.....	195,949	190,725	189,214
4% PASS THRU E0-1647 DUE 05/01/19.....	372,100	350,424	349,134
4% PASS THRU EO-1418 DUE 07/01/18.....	531,296	501,228	506,226
4.375% CMO R001 AE DUE 04/15/15.....	2,373,360	2,323,450	2,318,808
4.5% CMO 2508 CR DUE 03/15/16.....	401,367	399,281	402,747
4.5% CMO 2574 PL DUE 05/15/26.....	2,799	2,794	2,781
4.5% CMO 2731 A DUE 11/15/28.....	340,705	333,908	330,777
4.5% CMO 2773-EB DUE 08/15/13.....	628,481	625,480	623,301
4.5% CMO 2802 NJ DUE 02/15/30.....	9,160	9,142	9,104
4.5% CMO 2931 DA DUE 09/15/29.....	202,936	197,528	199,765
4.5% CMO 2990 EN DUE 02/15/33.....	927,577	898,866	895,402
4.5% CMO 3031 LN DUE 08/15/33.....	682,486	660,615	658,812
4.5% CMO 3037 BC DUE 09/15/35.....	3,013,346	2,926,007	2,979,917
4.5% CMO 3202 LN DUE 03/15/35.....	693,966	670,480	661,870
4.5% PASS THRU 13-1271 DUE 01/01/36.....	4,532,361	4,250,082	4,233,508
4.5% PASS THRU G1-1678 DUE 04/01/20.....	503,644	483,853	476,573
5% CMO 2581 QG DUE 12/15/31.....	1,100,000	1,044,644	1,065,281
5% CMO 2750 XC DUE 03/15/27.....	9,429,000	9,393,352	9,322,924
5% CMO 2827 TA DUE 01/15/21.....	197,197	196,856	199,188

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2007

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
5% CMO 2848 CG DUE 06/15/15.....	233,541	233,218	233,331
5% CMO 3098-PC DUE 03/15/29.....	6,600,000	6,514,699	6,454,594
5% CMO 3114 HN DUE 09/15/33.....	598,255	588,862	586,383
5% CMO 3114 KZ DUE 02/15/36.....	414,921	325,555	333,517
5% CMO 3169 BN DUE 06/15/34.....	1,284,257	1,261,795	1,266,398
5% CMO 3234 PC DUE 07/15/32.....	9,000,000	8,648,191	8,580,938
5% CMO 3266 C DUE 02/15/20.....	2,743,803	2,723,380	2,707,790
5% CMO 3278 PC DUE 03/15/33.....	13,580,000	13,039,388	12,951,925
5% CMO 3336 GA DUE 05/15/27.....	1,477,759	1,471,986	1,452,130
5% CMO DUE 12/15/31.....	445,000	429,867	427,808
5% PASS THRU B1-9614 DUE 07/01/15.....	156,019	155,739	156,483
5% PASS THRU G1-1672 DUE 03/01/15.....	321,751	321,204	321,225
5% PASS THRU G1-1745 DUE 07/01/15.....	1,261,205	1,259,060	1,259,286
5% PASS THRU G1-1786 DUE 10/01/14.....	693,687	692,474	690,219
5% PASS THRU G1-1970 DUE 04/01/16.....	470,878	462,978	460,945
5.065% REMIC CMO 2015 DUE 10/20/15.....	618,200	613,731	607,575
5.25% CMO 3196 PA DUE 08/15/11.....	806,530	806,200	806,026
5.32125% CMO 3346 FA DUE 02/15/19.....	2,264,677	2,250,142	2,264,147
5.44125% CMO DUE 12/15/30.....	185,822	185,088	186,229
5.5% CMO 2912 EQ DUE 12/15/20.....	76,882	76,824	76,765
5.5% CMO DUE 11/15/33.....	3,562,596	3,193,658	3,494,760
5.5% NOTES DUE 01/18/08.....	395,000	395,335	395,810
5.54125% CMO 2266 F DUE 11/15/30.....	68,221	68,433	68,205
6% CMO R006 Z DUE 04/15/36.....	2,436,910	2,379,447	2,419,467
6.20499% CMO T 62 1A1 DUE 10/25/44.....	1,643,464	1,632,400	1,653,403
6.5% PASS THRU A4-5788 DUE 05/01/35.....	243,735	248,638	253,103
6.53% DEBS DUE 11/26/12.....	5,500,000	5,521,258	5,514,544
7.171% PASS THRU 84-7040 DUE 02/01/29.....	884,503	889,091	917,671
7.334% PASS THRU 78-6190 DUE 07/01/27.....	86,881	88,232	86,338
7.5% CMO 2206Z DUE 01/15/30.....	592,748	618,311	550,410
7.645% PASS THRU 30-0088 DUE 05/01/25.....	7,897,967	8,605,134	7,902,904
7.75% CMO 1394 IA DUE 10/15/22.....	3,406,028	3,423,113	3,377,714
8.5% CMO 1311-KA DUE 07/15/22.....	387,500	386,561	386,931
9.9% REMIC CMO 17-I DUE 10/15/19.....	166,539	176,778	165,764
10% REMIC CMO 18-D DUE 11/15/19.....	370,001	369,172	372,146
11% PASS THRU 17-0147 DUE 11/01/15.....	6,474	7,318	6,460
11.5% PASS THRU 17-0139 DUE 08/01/15.....	4,613	5,111	4,592
13.5% PASS THRU 17-0037 DUE 10/01/10.....	2,035	2,261	2,021
15.5% PASS THRU 17-0051 DUE 06/01/11.....	392	452	390
16.25% PASS THRU 17-0047 DUE 05/01/11.....	410	478	409
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
3.5% REMIC CMO DUE 10/25/21.....	85,427	85,009	84,136
3.81% PASS THRU 0386341 DUE 08/01/13.....	135,540	126,950	125,438
4% PASS THRU 0254909 DUE 09/01/13.....	490,616	478,060	479,905
4% PASS THRU 0254919 DUE 09/01/18.....	345,328	325,383	328,925
4% REMIC CMO 05-35 AC DUE 08/25/18.....	1,345,639	1,299,826	1,312,787
4.1% REMIC CMO 05-1 1 DUE 01/25/10.....	2,868,776	2,805,125	2,804,676
4.125% PASS THRU 0387219 DUE 01/01/10.....	349,429	339,942	336,714
4.186% PASS THRU 0841068 DUE 11/01/34.....	1,853,833	1,851,258	1,843,260

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2007

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
4.22% PASS THRU 0386441 DUE 08/01/13.....	366,474	349,428	342,381
4.25% REMIC CMO 2004-93 DG DUE 04/25/19.....	1,197,099	1,155,603	1,152,583
4.498% PASS THRU 0735065 DUE 08/01/13.....	260,571	250,106	252,550
4.5% PASS THRU 0254758 DUE 06/01/13.....	667,903	658,630	652,902
4.5% PASS THRU 0254759 DUE 06/01/18.....	175,990	169,344	170,628
4.5% PASS THRU 0254806 DUE 07/01/13.....	117,183	115,541	114,510
4.5% PASS THRU 0255176 DUE 04/01/19.....	1,621,236	1,558,067	1,616,423
4.5% PASS THRU 0255450 DUE 10/01/14.....	171,303	168,585	165,789
4.5% PASS THRU 0725546 DUE 06/01/19.....	585,979	563,147	570,872
4.5% PASS THRU 0735841 DUE 11/01/19.....	1,429,515	1,373,816	1,360,273
4.5% REMIC CMO 05-95 LN DUE 03/25/33.....	696,158	673,033	667,795
4.543% PASS THRU 0555648 DUE 06/01/13.....	313,738	302,540	304,767
4.93% PASS THRU 0800171 DUE 12/01/34.....	545,959	540,775	556,878
5% DEBS DUE 09/15/08.....	2,010,000	2,019,560	2,010,838
5% PASS THRU 0190341 DUE 09/01/18.....	243,644	238,683	249,621
5% PASS THRU 0254510 DUE 11/01/17.....	273,613	268,563	280,325
5% PASS THRU 0254545 DUE 12/01/17.....	40,365	39,620	41,355
5% PASS THRU 0254685 DUE 04/01/18.....	405,114	396,864	415,052
5% PASS THRU 0255639 DUE 02/01/15.....	754,483	752,285	748,824
5% PASS THRU 0255806 DUE 08/01/20.....	399,533	390,290	399,783
5% PASS THRU 0357312 DUE 12/01/17.....	1,878,706	1,844,032	1,905,125
5% PASS THRU 0357981 DUE 09/01/20.....	90,126	88,041	90,183
5% PASS THRU 0555545 DUE 06/01/18.....	226,291	221,683	231,842
5% PASS THRU 0555750 DUE 09/01/18.....	499,408	489,238	511,659
5% PASS THRU 0653195 DUE 08/01/17.....	521,654	512,026	534,450
5% PASS THRU 0658702 DUE 03/01/21.....	127,454	124,476	123,710
5% PASS THRU 0662408 DUE 01/01/18.....	78,082	76,641	79,998
5% PASS THRU 0677681 DUE 02/01/18.....	9,463	9,270	9,695
5% PASS THRU 0685181 DUE 02/01/18.....	989,916	969,758	1,014,199
5% PASS THRU 0703443 DUE 05/01/18.....	253,182	248,026	259,393
5% PASS THRU 0705284 DUE 06/01/18.....	370,209	363,376	379,290
5% PASS THRU 0708706 DUE 06/01/18.....	209,564	205,296	214,704
5% PASS THRU 0720372 DUE 06/01/18.....	269,988	264,490	276,611
5% PASS THRU 0725027 DUE 11/01/33.....	2,495,793	2,380,773	2,354,277
5% PASS THRU 0727181 DUE 08/01/33.....	566,565	540,455	534,696
5% PASS THRU 0730057 DUE 08/01/18.....	71,232	69,781	72,979
5% PASS THRU 0730839 DUE 07/01/33.....	746,240	711,849	704,264
5% PASS THRU 0739821 DUE 09/01/33.....	947,556	903,888	894,256
5% PASS THRU 0740255 DUE 10/01/33.....	816,059	778,451	770,156
5% PASS THRU 0743925 DUE 11/01/18.....	437,478	428,570	442,400
5% PASS THRU 0745355 DUE 03/01/36.....	2,338,435	2,226,289	2,250,926
5% PASS THRU 0745659 DUE 04/01/16.....	368,409	362,596	357,702
5% PASS THRU 0775689 DUE 05/01/19.....	402,498	393,696	404,873
5% PASS THRU 0777257 DUE 05/01/19.....	51,617	50,488	50,778
5% PASS THRU 0793396 DUE 08/01/19.....	193,425	189,195	193,546
5% PASS THRU 0793917 DUE 09/01/19.....	584,356	571,577	587,803
5% PASS THRU 0796379 DUE 12/01/19.....	695,033	679,834	699,133
5% PASS THRU 0797773 DUE 03/01/20.....	588,165	574,558	591,634
5% PASS THRU 0798733 DUE 11/01/19.....	28,699	28,071	28,868

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SCHEDULE D
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
5% PASS THRU 0799263 DUE 12/01/19.....	13,910	13,606	13,992
5% PASS THRU 0810968 DUE 04/01/20.....	215,051	210,076	216,320
5% PASS THRU 0811870 DUE 02/01/20.....	304,813	297,762	306,611
5% PASS THRU 0815437 DUE 02/01/20.....	117,461	114,743	118,153
5% PASS THRU 0816349 DUE 04/01/20.....	259,056	253,063	260,584
5% PASS THRU 0819732 DUE 04/01/20.....	135,419	132,287	136,218
5% PASS THRU 0819952 DUE 04/01/20.....	390,815	381,774	393,120
5% PASS THRU 0820006 DUE 04/01/20.....	256,124	250,199	257,635
5% PASS THRU 0826761 DUE 08/01/20.....	107,833	105,339	107,901
5% PASS THRU 0829495 DUE 07/01/20.....	41,677	40,712	40,999
5% PASS THRU 0837913 DUE 08/01/35.....	785,379	747,714	776,298
5% PASS THRU 0838480 DUE 09/01/20.....	104,639	102,218	104,704
5% PASS THRU 0838602 DUE 10/01/35.....	118,570	112,883	117,199
5% PASS THRU 0838753 DUE 09/01/35.....	355,361	338,318	351,252
5% PASS THRU 0839002 DUE 08/01/20.....	40,970	40,022	40,304
5% PASS THRU 0848122 DUE 12/01/20.....	723,117	706,389	701,876
5% PASS THRU 0849517 DUE 12/01/20.....	113,441	110,817	110,109
5% PASS THRU 0852817 DUE 03/01/21.....	732,115	715,179	710,610
5% PASS THRU 0880947 DUE 03/01/21.....	38,055	37,166	36,937
5% PASS THRU 0888105 DUE 08/01/20.....	1,020,912	1,002,070	991,880
5% PASS THRU 0918655 DUE 06/01/22.....	990,639	967,272	973,071
5% REMIC CMO 02-74 PJ DUE 03/25/15.....	451,861	450,527	449,672
5% REMIC CMO 03-26 AT DUE 11/25/32.....	1,400,000	1,291,008	1,330,438
5.19125% REMIC CMO 07-73 A1 DUE 07/25/37.....	757,544	749,138	749,021
5.38125% REMIC CMO 04-W8 1AF DUE 06/25/44.....	312,389	311,331	312,193
5.5% PASS THRU 0256799 DUE 07/01/37.....	199,980	195,314	194,481
5.5% PASS THRU 0456654 DUE 02/01/14.....	45,004	44,973	46,800
5.5% PASS THRU 0535704 DUE 12/01/30.....	50,897	50,006	51,692
5.5% PASS THRU 0555531 DUE 06/01/33.....	1,457,406	1,427,492	1,480,975
5.5% PASS THRU 0648962 DUE 11/01/32.....	509,076	498,831	517,309
5.5% PASS THRU 0668399 DUE 01/01/33.....	605,146	592,968	614,601
5.5% PASS THRU 0713467 DUE 04/01/33.....	206,770	202,526	210,000
5.5% PASS THRU 0725042 DUE 01/01/34.....	67,488	66,103	68,564
5.5% PASS THRU 0725425 DUE 04/01/34.....	14,769,833	14,469,054	14,895,607
5.5% PASS THRU 0745444 DUE 04/01/16.....	414,669	413,568	411,818
5.5% PASS THRU 0761826 DUE 08/01/33.....	209,261	205,050	211,043
5.5% PASS THRU 0767725 DUE 12/01/33.....	1,070,388	1,048,418	1,086,967
5.5% PASS THRU 0833058 DUE 09/01/35.....	228,325	223,208	224,499
5.5% PASS THRU 0848209 DUE 12/01/35.....	394,552	385,709	387,277
5.5% PASS THRU 0866420 DUE 01/01/36.....	400,435	391,461	393,725
5.5% PASS THRU 0868841 DUE 04/01/36.....	916,154	895,067	887,525
5.5% PASS THRU 0898841 DUE 11/01/36.....	2,000,000	1,950,625	1,929,375
5.5% PASS THRU 0908620 DUE 02/01/37.....	78,253	76,427	77,348
5.5% PASS THRU 0912716 DUE 03/01/37.....	595,574	582,376	574,915
5.5% PASS THRU 0913043 DUE 04/01/37.....	404,426	394,442	390,398
5.5% PASS THRU 0919494 DUE 06/01/37.....	77,973	76,154	77,072
5.5% PASS THRU 0928197 DUE 03/01/37.....	933,267	911,491	922,477
5.5% REMIC CMO 03-W19 1A5 DUE 11/25/33.....	160,140	159,228	159,235
5.5% REMIC CMO 2005-4 PA DUE 09/25/24.....	2,812,161	2,817,562	2,802,714

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
5.5% REMIC CMO DUE 01/25/24.....	356,514	356,553	355,469
5.53125% REMIC CMO 2002-08 F DUE 09/25/32.....	57,671	57,329	57,652
5.63125% REMIC CMO 2002-10 FB DUE 03/25/17.....	460,434	464,780	460,434
5.655% REMIC CMO 04-63 FA DUE 08/25/34.....	302,200	299,782	302,200
6% PASS THRU 0256674 DUE 04/01/37.....	20,997,905	20,966,358	20,886,354
6% PASS THRU 0256712 DUE 05/01/37.....	199,980	199,946	198,918
6% PASS THRU 0426612 DUE 10/01/28.....	459,057	462,135	416,451
6% PASS THRU 0443239 DUE 10/01/28.....	181,701	182,920	163,985
6% PASS THRU 0529320 DUE 07/01/29.....	1,135,319	1,143,219	1,024,626
6% PASS THRU 0555198 DUE 01/01/23.....	176,437	178,260	183,535
6% PASS THRU 0850441 DUE 02/01/36.....	910,808	910,035	921,340
6% PASS THRU 0851198 DUE 04/01/36.....	918,551	917,771	929,172
6% PASS THRU 0851256 DUE 05/01/36.....	931,945	931,153	941,410
6% PASS THRU 0866936 DUE 02/01/36.....	908,742	907,970	919,249
6% PASS THRU 0882153 DUE 08/01/36.....	348,050	347,754	350,551
6% PASS THRU 0885611 DUE 09/01/36.....	866,717	865,981	874,166
6% PASS THRU 0894902 DUE 10/01/36.....	2,961,274	2,958,759	2,986,722
6% PASS THRU 0895164 DUE 10/01/36.....	284,724	284,482	286,147
6% PASS THRU 0896048 DUE 06/01/36.....	367,640	367,327	369,478
6% PASS THRU 0903521 DUE 10/01/36.....	458,887	458,497	459,532
6% PASS THRU 0909357 DUE 02/01/37.....	953,469	952,476	963,153
6% PASS THRU 0917276 DUE 04/01/37.....	397,066	396,652	399,920
6% PASS THRU 9881722 DUE 03/01/36.....	878,012	877,266	886,929
6% REMIC CMO 03-34 A1 DUE 04/25/43.....	77,988	78,189	79,194
6% REMIC CMO 04-T3 1A1 DUE 02/25/44.....	115,221	116,409	117,057
6% REMIC CMO 04-W12-1A1 DUE 07/25/44.....	584,241	590,521	593,689
6.15% PASS THRU 0380542 DUE 08/01/08.....	130,937	131,012	130,876
6.183% PASS THRU 0806506 DUE 10/01/44.....	67,602	68,044	67,846
6.4% REMIC CMO 93-G40 H DUE 12/25/23.....	3,128,962	3,183,065	3,011,626
6.5% PASS THRU 0254086 DUE 11/01/21.....	826,950	849,262	862,612
6.5% PASS THRU 0323606 DUE 03/01/29.....	665,774	681,815	616,257
6.5% PASS THRU 0323755 DUE 11/01/13.....	873,579	893,977	840,410
6.5% REMIC CMO 03-W1 1A1 DUE 12/25/42.....	363,477	371,438	381,197
6.8% REMIC CMO 93-59 J DUE 05/25/08.....	106,681	106,717	106,681
6.825% PASS THRU 0381817 DUE 08/01/09.....	2,748,176	2,801,838	2,607,332
6.9% REMIC CMO 93-43 J DUE 04/25/08.....	294,824	295,269	293,888
7% PASS THRU 0323937 DUE 09/01/14.....	1,059,515	1,093,674	1,122,755
7% PASS THRU 0555203 DUE 09/01/32.....	109,802	112,958	113,370
7.106% PASS THRU 0422883 DUE 12/01/26.....	121,615	121,586	124,085
7.125% PASS THRU 0399907 DUE 08/01/27.....	150,545	150,991	154,356
7.342% PASS THRU 0594245 DUE 06/01/30.....	16,595	16,895	17,095
7.46% PASS THRU 0381809 DUE 08/01/29.....	1,180,030	1,286,387	1,187,497
8.375% REMIC CMO 92-G41 MB DUE 08/25/22.....	623,437	668,920	622,720
8.5% REMIC CMO 92-G19 M DUE 04/25/22.....	782,506	840,035	777,102
8.6% REMIC CMO 50-CL G DUE 08/25/19.....	135,437	145,533	133,479
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
5% REMIC CMO 05-21 Z DUE 03/20/35.....	541,514	456,022	446,179
5.5% PASS THRU 0569547 DUE 01/15/32.....	55,987	55,127	54,456
5.625% PASS THRU 0080095 DUE 07/20/27.....	239,746	241,606	243,829

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
6.125% PASS THRU 0080119 DUE 10/20/27.....	157,204	158,238	157,793
6.25% PASS THRU 0080364 DUE 01/20/30.....	160,018	161,167	163,161
6.375% PASS THRU 0008351 DUE 01/20/24.....	95,873	96,675	97,460
6.375% PASS THRU 0008865 DUE 05/20/26.....	104,291	105,001	104,551
6.375% PASS THRU 0080180 DUE 03/20/28.....	16,738	16,904	17,002
6.375% PASS THRU 0080393 DUE 04/20/30.....	109,950	110,832	107,492
6.375% PASS THRU 0080397 DUE 04/20/30.....	136,823	138,157	136,976
6.375% PASS THRU 0080407 DUE 05/20/30.....	75,088	75,690	73,401
6.375% PASS THRU 0080409 DUE 05/20/30.....	289,068	291,886	289,474
6.375% PASS THRU 0080418 DUE 06/20/30.....	118,427	119,581	121,129
6.75% REMIC CMO 2001-616 Z DUE 10/16/40.....	11,650,437	12,008,476	11,450,438
7% PASS THRU 0001212 DUE 06/20/23.....	71,963	74,912	71,805
8.5% PASS THRU 0002841 DUE 11/20/29.....	48,948	52,477	50,558
8.5% PASS THRU 0002855 DUE 12/20/29.....	58,915	63,162	60,853
8.5% PASS THRU 0002910 DUE 04/20/30.....	29,741	31,886	30,719
8.5% PASS THRU 0002936 DUE 06/20/30.....	58,245	62,446	60,161
8.5% PASS THRU 0002947 DUE 07/20/30.....	42,490	45,555	43,888
8.5% PASS THRU 0002974 DUE 09/20/30.....	28,343	30,387	29,275
8.5% PASS THRU 0003029 DUE 01/20/31.....	67,282	72,028	69,495
8.5% PASS THRU 0003043 DUE 02/20/31.....	34,270	36,687	35,397
8.5% PASS THRU 0508335 DUE 04/15/30.....	20,340	21,888	21,509
8.5% PASS THRU 0511172 DUE 01/15/30.....	17,787	19,140	18,809
8.5% PASS THRU 0521511 DUE 10/15/29.....	11,892	12,797	12,576
8.5% PASS THRU 0522981 DUE 02/15/30.....	9,187	9,886	9,715
8.5% PASS THRU 0526031 DUE 08/15/30.....	15,191	16,348	16,065
8.5% PASS THRU 0526032 DUE 08/15/30.....	5,136	5,527	5,431
8.5% PASS THRU 0780840 DUE 07/20/28.....	70,395	75,510	72,710
10% PASS THRU 0151185 DUE 03/15/16.....	28,195	31,603	27,763
10% PASS THRU 0233778 DUE 02/15/18.....	15,906	17,890	15,823
10.5% PASS THRU 0224630 DUE 10/15/17.....	9,219	10,428	8,872
11% PASS THRU 0035288 DUE 03/15/10.....	7,495	8,108	7,435
11.5% PASS THRU 0131670 DUE 05/15/15.....	9,477	10,776	9,432
12.5% PASS THRU 0040744 DUE 05/15/10.....	1,342	1,476	1,322
12.5% PASS THRU 0043162 DUE 11/15/10.....	3,906	4,299	3,738
12.5% PASS THRU 0044298 DUE 11/15/10.....	6,388	6,894	6,113
13% PASS THRU 0047171 DUE 04/15/11.....	611	684	592
13% PASS THRU 0049550 DUE 07/15/11.....	13,255	14,842	11,947
13.5% PASS THRU 0040310 DUE 05/15/10.....	5,804	6,463	5,782
13.5% PASS THRU 0041007 DUE 07/15/10.....	1,750	1,948	1,747
13.5% PASS THRU 0045053 DUE 05/15/11.....	3,372	3,809	3,094
13.5% PASS THRU 0045236 DUE 05/15/11.....	1,622	1,832	1,488
13.5% PASS THRU 0048879 DUE 05/15/11.....	4,995	5,643	4,571
SMALL BUSINESS ADMINISTRATION			
4.76% PART CERT 2005-201 DUE 09/01/25.....	674,260	652,047	674,260
7.22% PART CERT 2000-20 1 DUE 11/01/20.....	333,671	349,282	350,381
7.64% PART CERT 00-10A DUE 03/01/10.....	63,072	65,138	65,615
SYNTHETIC			
6% CUSTODY RECPT DUE 08/15/11.....	5,170,000	5,416,919	4,995,928

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SCHEDULE D
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
UNITED STATES TREASURY			
0% BILL DUE 09/13/07.....	12,498,961	12,432,455	12,432,455
0% BILL DUE 11/29/07.....	249,541	246,633	246,633
0.875% INFLATION INDEX NOTE DUE 04/15/10.....	21,936,594	20,970,023	21,016,324
1.625% INFLATION INDEX BOND DUE 01/15/15.....	13,878,665	13,144,609	13,801,422
1.875% INFLATION INDEX NOTE DUE 07/15/13.....	16,325,565	15,921,246	16,201,118
1.875% INFLATION INDEX NOTE DUE 07/15/15.....	25,528,597	24,611,150	25,012,208
2% INFLATION INDEX BOND DUE 01/15/26.....	37,868,617	35,537,349	35,971,303
2% INFLATION INDEX NOTE DUE 01/15/14.....	25,932,062	25,316,176	25,765,118
2% INFLATION INDEX NOTE DUE 01/15/16.....	10,321,602	10,008,735	10,068,977
2% INFLATION INDEX NOTE DUE 04/15/12.....	18,583,270	18,294,356	18,127,536
2% INFLATION INDEX NOTE DUE 07/15/14.....	12,749,289	12,457,445	12,692,493
2.375% INFLATION INDEX BOND DUE 01/15/25.....	41,301,831	41,046,915	41,233,360
2.375% INFLATION INDEX NOTE DUE 01/15/17.....	25,533,067	25,501,150	25,338,351
2.375% INFLATION INDEX NOTE DUE 01/15/27.....	28,849,127	28,729,662	28,575,526
2.375% INFLATION INDEX NOTE DUE 04/15/11.....	24,511,551	24,454,096	24,485,933
2.5% INFLATION INDEX NOTE DUE 07/15/16.....	7,912,602	7,996,057	7,997,434
2.625% INFLATION INDEX NOTE DUE 07/15/17.....	5,930,798	6,069,336	5,930,289
3% INFLATION INDEX NOTE DUE 07/15/12.....	15,701,951	16,207,365	16,983,260
3.375% INFLATION INDEX BOND DUE 04/15/32.....	3,489,529	4,178,983	4,306,831
3.375% INFLATION INDEX NOTE DUE 01/15/12.....	5,278,721	5,504,714	5,865,064
3.5% INFLATION INDEX NOTE DUE 01/15/11.....	10,216,737	10,577,511	11,272,034
3.625% INFLATION INDEX BOND DUE 04/15/28.....	21,243,510	25,450,724	26,354,598
3.875% INFLATION INDEX BOND DUE 04/15/29.....	8,417,539	10,506,142	10,907,368
3.875% INFLATION INDEX NOTE DUE 01/15/09.....	12,810,310	12,987,451	13,096,640
3.875% NOTES DUE 05/15/10.....	19,805,000	19,648,719	19,874,240
4% NOTES DUE 02/15/15.....	4,485,000	4,360,963	4,309,995
4% NOTES DUE 11/15/12.....	1,050,000	1,037,121	1,027,432
4.125% NOTES DUE 05/15/15.....	8,630,000	8,447,286	8,615,656
4.125% NOTES DUE 08/31/12.....	10,630,000	10,568,548	10,571,420
4.25% INFLATION INDEX NOTE DUE 01/15/10.....	4,362,566	4,531,277	4,676,504
4.25% NOTES DUE 08/15/14.....	1,500,000	1,488,399	1,448,872
4.25% NOTES DUE 11/15/14.....	3,615,000	3,579,414	3,515,911
4.5% BONDS DUE 02/15/36.....	8,710,000	8,256,131	7,964,420
4.5% NOTES DUE 05/15/17.....	5,645,000	5,621,184	5,478,800
4.625% NOTES DUE 02/15/17.....	5,840,000	5,873,306	5,760,234
4.625% NOTES DUE 11/15/16.....	12,180,000	12,258,025	12,007,474
4.75% NOTES DUE 08/15/17.....	18,540,000	18,844,168	18,649,186
6.25% BONDS DUE 08/15/23.....	1,025,000	1,181,392	1,163,015
7.125% BONDS DUE 02/15/23.....	18,020,000	22,439,117	21,737,536
8.125% BONDS DUE 08/15/19.....	1,400,000	1,826,016	1,816,497
TOTAL U. S. GOVERNMENT OBLIGATIONS		<u>1,122,987,575</u>	<u>1,123,812,918</u>
FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS			
AUSTRIA REPUBLIC			
4% BONDS DUE 07/15/09.....	1,100,000	1,497,326	1,103,602
5% BONDS DUE 07/15/12.....	800,000	1,128,117	888,183
5.5% BONDS DUE 01/15/10.....	600,000	842,734	624,920

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
BANQUE CENTRALE DE TUNISIE			
7.375% BONDS DUE 04/25/12.....	500,000	535,000	484,375
BUNDESREPUBLIK DEUTSCHALND			
5.25% BONDS DUE 01/04/11.....	500,000	705,482	706,623
CENTRAL BANK OF TUNISIA BONDS			
7.375% BONDS DUE 04/25/12.....	100,000	106,550	115,250
DENMARK (KINGDOM OF)			
7% BONDS DUE 11/15/07.....	13,830,000	2,542,823	1,759,617
DUTCH (GOVT OF)			
3.75% BONDS DUE 07/15/14.....	600,000	794,884	787,372
FRANCE GOVERNMENT			
4% BONDS DUE 04/25/09.....	1,900,000	2,585,331	1,648,659
4% BONDS DUE 04/25/14.....	400,000	538,086	543,133
4% BONDS DUE 04/25/55.....	100,000	122,702	126,172
4% BONDS DUE 10/25/14.....	1,600,000	2,147,806	2,149,237
4% DEBS DUE 10/25/09.....	5,820,000	7,921,341	4,825,955
4.75% BONDS DUE 04/25/35.....	200,000	280,123	288,431
GERMANY FEDERAL REPUBLIC			
3.5% BONDS DUE 10/09/09.....	400,000	539,574	547,736
4% DUE 04/13/12.....	1,300,000	1,764,250	1,754,730
4% BONDS DUE 07/04/09.....	1,600,000	2,180,109	2,182,669
4.25% BONDS DUE 07/04/14.....	800,000	1,093,872	1,098,253
5% BONDS DUE 07/04/11.....	2,300,000	3,232,675	3,238,371
5.375% BONDS DUE 01/04/10.....	5,140,000	7,206,807	7,212,357
5.5% BONDS DUE 01/04/31.....	200,000	309,049	312,232
5.625% BONDS DUE 01/04/28.....	12,050,000	18,710,538	18,727,856
6.25% BONDS DUE 01/04/30.....	1,100,000	1,849,726	1,884,211
6.5% BONDS DUE 07/04/27.....	3,260,000	5,566,354	5,087,745
GOVERNMENT OF CANADA			
3% BONDS DUE 12/01/36.....	108,672	120,883	104,623
JAPAN (GOVERNMENT OF)			
2.3% DUE 06/20/35.....	40,000,000	342,006	315,558
JAPAN FINANCIAL CORP			
1.55% NOTES DUE 02/21/12.....	140,000,000	1,222,879	1,212,112
JAPAN IDX LKD			
1.2% DUE 06/10/17.....	371,850,000	3,190,150	3,201,003
ONTARIO (PROVINCE OF) CANADA			
4.95% DUE 11/28/16.....	850,000	841,073	827,960
POLAND (GOVT OF)			
6% BONDS DUE 05/24/09.....	9,300,000	3,346,927	3,172,034
REPUBLIC OF ITALY			
4.5% BONDS DUE 05/01/09.....	4,800,000	6,580,964	6,581,123
5.5% BONDS DUE 11/01/10.....	5,910,000	8,360,630	8,240,829
RUSSIAN FEDERATION			
7.5% BONDS DUE 03/31/30.....	1,422,850	1,579,364	1,430,547
SOUTH AFRICA (REPUBLIC OF)			
7.375% NOTES DUE 04/25/12.....	1,010,000	1,083,225	1,089,039
SPAIN (GOVT OF)			
5.15% BONDS DUE 07/30/09.....	700,000	972,883	645,588

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
UNITED KINGDOM (GOVT OF)			
2.5% DUE 05/20/09.....	200,000	1,050,277	1,001,394
UNITED MEXICAN STATES			
6.75% DUE 09/27/34.....	588,000	638,568	578,498
8% NOTES DUE 09/24/22.....	500,000	608,750	486,240
8% NOTES DUE 09/24/22.....	220,000	268,400	228,580
TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS		94,408,238	87,212,817
CORPORATE OBLIGATIONS			
AAMES MORTGAGE INVESTMENT TRUST			
5.28125% DUE 08/25/35.....	103,604	103,248	103,086
ABBEY NATIONAL TREASURY INSTRUMENTAL			
5.07375% DUE 07/02/08.....	2,300,000	2,300,487	2,298,992
ABITIBI-CONSOLIDATED INC			
7.875% DUE 08/01/09.....	148,000	134,680	146,625
AES EASTN ENERGY			
9% DUE 01/02/17.....	240,603	253,836	270,120
ALCAN INC			
6.45% NOTES DUE 03/15/11.....	300,000	312,762	312,510
ALLIANCE PIPELINE LP			
4.591% DUE 12/31/25.....	41,355	39,641	38,153
ALLIED WASTE NORTH AMERICA INC			
6.5% DUE 11/15/10.....	195,000	193,050	190,613
AMERICAN EXPRESS CO			
5.09125% DUE 03/15/11.....	300,000	298,742	300,129
6.15% DUE 08/28/17.....	200,000	201,187	199,484
AMERICAN EXPRESS CREDIT ACCOUNT			
5.09125% DUE 01/18/11.....	655,000	653,056	655,227
AMERICAN HOME MORTGAGE			
4.29% DUE 10/25/34.....	438,388	424,261	435,649
AMERICAN HONDA			
5.35% DUE 08/05/08.....	700,000	699,882	700,000
AMERICAN INTERNATIONAL GROUP INC			
4.875% DUE 03/15/67.....	400,000	499,015	523,959
AMERIQUEST MORTGAGE			
5.9475% DUE 06/25/34.....	33,894	33,868	33,858
AMGEN INC			
5.585% DUE 11/28/08.....	700,000	700,190	700,000
ANADARKO PETROLEUM CORP			
6.09438% DUE 09/15/09.....	600,000	596,614	600,000
ANHEUSER BUSCH COMPANIES INC			
5.05% DUE 10/15/16.....	800,000	767,239	819,812
APACHE CORP			
5.625% DUE 01/15/17.....	1,000,000	994,538	999,040
APPALACHIAN POWER CO			
5.65% DUE 08/15/12.....	335,000	338,158	335,122
ARAMARK CORP			
8.5% DUE 02/01/15.....	290,000	288,913	277,919

PERMANENT UNIVERSITY FUND
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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
AT & T INC			
5.46% DUE 02/05/10.....	1,500,000	1,493,603	1,500,000
6.5% DUE 09/01/37.....	460,000	460,658	458,013
AT&T WIRELESS SERVICES INC			
7.875% DUE 03/01/11.....	1,575,000	1,696,368	1,854,777
ATCHISON TOPEKA & SANTA FE RAILROAD			
7.57% EQUIP TRUST DUE 02/15/09.....	1,336,000	1,382,013	1,299,353
ATLANTIC & WESTERN			
11.48063% DUE 01/09/09.....	300,000	300,873	300,000
AUTOROUTES DU SUD DE LA FRANCE			
5.625% DUE 07/04/22.....	200,000	276,854	267,550
BAE SYSTEM HOLDINGS INC			
4.75% NOTES DUE 08/15/10.....	1,002,000	996,653	999,114
BANC AMERICA COMMERCIAL MORTGAGE			
4.05% DUE 01/10/11.....	935,000	904,670	878,681
4.247% DUE 07/10/43.....	463,727	460,331	459,875
4.877% DUE 11/10/42.....	1,072,000	1,060,514	1,077,391
5% DUE 05/25/34.....	1,076,343	1,050,008	1,067,597
5.001% DUE 09/10/10.....	1,325,000	1,311,510	1,327,773
5.165% DUE 09/10/47.....	460,000	457,324	462,318
5.226% DUE 10/10/45.....	346,825	345,246	344,860
5.634% DUE 06/10/12.....	475,000	476,351	472,495
BANC AMERICA FUNDING			
6.14379% DUE 01/20/47.....	180,301	179,839	173,567
BANK AMERICA CORP			
5.3% DUE 03/15/17.....	555,000	534,686	524,741
5.70375% DUE 06/12/09.....	1,500,000	1,493,654	1,500,000
6% DUE 09/01/17.....	155,000	156,501	154,651
BANK IRELAND GOVERNOR & CO			
5.6075% DUE 12/19/08.....	700,000	699,609	700,000
5.69625% DUE 12/18/09.....	700,000	699,217	700,000
BANK OF TOKYO-MITSUBISI UFJ			
3.5% DUE 12/16/15.....	200,000	256,918	235,243
BANK ONE ISSUANCE			
5.20125% DUE 12/15/10.....	1,025,000	1,024,898	1,026,435
5.21125% DUE 06/15/10.....	920,000	920,000	920,863
BANQUE CENTRALE DE TUNISIE			
7.5% DUE 08/06/09.....	300,000	428,585	288,797
BAXTER INTERNATIONAL INC			
5.9% DUE 09/01/16.....	480,000	487,347	494,602
BEAR STEARNS			
4.125% DUE 03/25/35.....	1,949,104	1,908,335	1,904,259
4.125% DUE 03/25/35.....	940,597	913,335	920,242
4.55% DUE 08/25/35.....	257,862	254,391	254,507
4.55% DUE 08/25/35.....	342,592	344,496	334,482
4.75% DUE 02/13/46.....	1,050,000	1,002,089	1,050,164
4.771% DUE 11/25/34.....	52,176	51,314	51,116
4.87858% DUE 01/25/35.....	1,012,673	998,494	991,589
5.46125% DUE 10/25/32.....	24,724	23,998	24,724

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
5.50724% DUE 09/25/35.....	591,835	587,400	582,958
5.69728% DUE 01/26/36.....	500,000	496,491	497,343
5.9543% DUE 02/25/36.....	1,026,640	1,024,265	1,029,527
6.95% DUE 08/10/12.....	2,000,000	2,028,624	1,995,260
BELLSOUTH CORP			
4.2% DUE 09/15/09.....	300,000	293,901	294,246
4.24% DUE 04/26/21.....	800,000	795,546	791,456
5.2% DUE 12/15/16.....	1,050,000	1,003,531	1,048,719
BNP PARIBAS			
4.73% DUE 04/29/49.....	1,000,000	1,260,595	1,226,150
BNSF RY CO			
4.83% DUE 01/15/23.....	171,696	164,670	165,491
BORGER ENERGY ASSOCIATION			
7.26% DUE 12/31/22.....	516,550	519,494	505,330
BURLINGTON NORTHERN SANTA FE CORP			
6.462% DUE 01/15/21.....	654,202	708,612	654,202
8.125% DUE 04/15/20.....	525,000	608,952	604,338
BW GROUP LTD			
6.625% DUE 06/28/17.....	300,000	312,837	298,380
C10 CAPITAL SPV LTD			
6.722% DUE 12/31/49.....	200,000	193,432	200,000
CAPITAL ONE AUTO			
5% DUE 06/15/10.....	545,000	544,428	544,839
5.33% DUE 05/17/10.....	470,000	469,714	469,985
CARMAX AUTO OWNER			
5.29% DUE 06/15/09.....	289,515	289,115	289,507
CARNIVAL CORP			
6.15% DUE 04/15/08.....	500,000	500,520	525,230
CHARTER ONE BANK			
5.41% DUE 04/24/09.....	1,250,000	1,250,973	1,250,000
CHASE ISSUANCE TRUST			
5.10125% DUE 12/15/10.....	420,000	419,664	420,180
CIT GROUP FUNDING CO			
5.6% DUE 11/02/11.....	210,000	197,703	195,065
CIT GROUP INC			
5.4% DUE 02/13/12.....	40,000	36,752	36,270
5.6% DUE 04/27/11.....	100,000	95,391	92,698
5.64% DUE 08/17/09.....	1,200,000	1,138,453	1,200,000
CITGROUP CAPITAL			
6.829% DUE 06/28/67.....	600,000	1,203,574	1,197,420
CITIBANK CREDIT CARD			
3.1% DUE 03/10/10.....	810,000	800,193	799,149
3.5% DUE 08/16/10.....	710,000	698,620	697,123
CITIGROUP FUNDING INC			
5.13625% DUE 04/23/09.....	700,000	699,986	700,000
CITIGROUP INC			
5.22813% DUE 12/28/09.....	700,000	698,538	700,000
5.4% DUE 01/30/09.....	400,000	400,022	400,000

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2007

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
CITIGROUP INC GLOBAL			
5.5% DUE 02/15/17.....	555,000	541,579	532,134
6% DUE 08/15/17.....	700,000	708,549	697,508
CITIGROUP MORTGAGE			
4.2475% DUE 08/25/35.....	566,877	550,138	545,619
4.7475% DUE 08/25/35.....	816,670	805,748	802,858
4.9% DUE 12/25/35.....	692,908	687,018	689,118
5.21125% DUE 01/25/37.....	269,352	266,747	268,005
CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGE			
5.302% DUE 01/15/46.....	990,774	987,438	993,240
5.322% DUE 12/11/49.....	1,565,000	1,520,063	1,494,653
CLOROX CO			
5% DUE 01/15/15.....	765,000	734,007	741,362
CMO HOLDINGS III			
5.32% DUE 01/25/37.....	500,000	496,757	496,602
COMCAST CORP			
5.875% DUE 02/15/18.....	600,000	585,910	599,136
6.3% DUE 11/15/17.....	305,000	308,093	304,265
COMM 07 C9 MORTGAGE			
5.81645% DUE 12/10/49.....	800,000	808,818	789,405
COMM 2003 LNB1 COML CTF			
3.251% DUE 06/10/38.....	1,150,331	1,096,540	1,102,386
COMMERCIAL MORTGAGE			
5.381% DUE 07/10/12.....	810,000	804,833	798,230
5.444% DUE 01/10/17.....	2,170,000	2,127,150	2,088,045
COMMONWEALTH EDISON CO			
5.95% DUE 08/15/16.....	265,000	265,115	265,114
CONSUMERS ENERGY CO			
4.4% DUE 08/15/09.....	390,000	383,093	391,357
COSTCO WHOLESALE CORP			
5.5% DUE 03/15/17.....	500,000	496,336	499,205
CPG PARTNERS LP			
3.5% DUE 03/15/09.....	355,000	345,850	339,025
CREDIT AGRICOLE SA LONDON			
5.555% DUE 05/28/10.....	1,500,000	1,499,943	1,500,000
CREDIT SUISSE			
2.079% DUE 05/15/38.....	254,748	251,485	246,339
5% DUE 09/25/15.....	195,162	192,167	189,276
5.311% DUE 12/15/39.....	1,300,000	1,264,621	1,298,020
6.5% DUE 01/15/12.....	1,050,000	1,092,529	1,151,955
CVS CORP			
5.75% DUE 08/15/11.....	300,000	303,207	304,047
CWMBS INC			
4.8533% DUE 04/20/35.....	92,371	91,079	90,639
5.825% DUE 03/25/35.....	169,629	165,337	169,629
5.825% DUE 03/25/35.....	1,148,912	1,126,295	1,151,066
5.835% DUE 02/25/35.....	412,751	409,314	412,751
5.845% DUE 06/25/35.....	241,436	236,482	241,436

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
DAYTON HUDSON CORP 6.65% DEBENTURES DUE 08/01/28.....	525,000	535,800	616,922
DELPHINUS 5.001% DUE 11/28/31.....	2,481,311	3,388,465	2,844,401
DEUTSCHE BANK 6% DUE 09/01/17.....	600,000	605,353	596,970
6.99813% DUE 12/29/49.....	3,300,000	3,415,323	3,300,178
DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.25% DUE 06/15/30.....	200,000	241,568	240,528
DEXIA DELAWARE 0% DUE 09/05/07.....	3,500,000	3,496,277	3,496,277
DEXIA MUNICIPAL AGENCY 4% BONDS DUE 01/26/11.....	1,300,000	1,748,654	1,663,535
DISCOVER CARD 5.22125% DUE 08/15/10.....	1,540,000	1,540,197	1,542,166
DISNEY WALT CO 5.82375% DUE 09/10/09.....	900,000	899,744	900,000
DU PONT (E I) DE NEMOURS & CO 5.25% DUE 12/15/16.....	300,000	290,142	295,704
DUTCH MBS VI BV MTG BKD 4.5% DUE 11/02/35.....	200,205	272,589	226,393
DUTCH MORTGAGE PORTFOLIO LOANS 4.824% DUE 11/20/35.....	766,140	1,042,695	893,690
EDISON MISSION ENERGY FUNDING 7.33% DUE 09/15/08.....	628,366	626,795	637,357
EMC MORTGAGE LOAN TRUST 5.875% DUE 05/25/40.....	70,335	69,538	70,335
ENERGY GULF STATES INC 4.875% DUE 11/01/11.....	415,000	402,712	397,704
ENTERPRISE PRODUCTS OPERATION LP 4.625% DUE 10/15/09.....	1,200,000	1,185,329	1,196,628
4.95% DUE 06/01/10.....	300,000	297,674	294,660
EUROPEAN INVESTMENT BANK 4.875% DUE 02/15/36.....	380,000	351,730	376,873
EXPORT-IMPORT BANK 0% DUE 11/16/07.....	41,250,000	40,701,467	40,701,467
FEDERATED DEPT STORES INC 6.3% DUE 04/01/09.....	300,000	301,900	305,364
FIRST HORIZON PHARMACEUTICAL 5.37108% DUE 08/25/35.....	132,649	130,963	130,494
FIRST NLC 5.625% DUE 02/25/36.....	8,908	8,903	8,908
FIRST REPUBLIC MORTGAGE LOAN 6.1025% DUE 11/15/31.....	574,692	571,910	574,692
FIRST USA CREDIT CARD MASTER 5.195% DUE 04/18/11.....	400,000	399,849	400,375
FLEET FINANCIAL GROUP INC 6.875% DUE 01/15/28.....	525,000	557,745	630,336

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
FLORIDA POWER & LIGHT CO			
4.85% DUE 02/01/13.....	525,000	512,965	538,619
FORD CREDIT AUTO OWNER			
5.42% DUE 07/15/09.....	475,390	475,004	475,347
FORD MOTOR CO			
7.45% NOTES DUE 07/16/31.....	400,000	300,000	296,000
FORD MOTOR CREDIT CO			
7.8% DUE 06/01/12.....	325,000	299,423	324,518
7.875% DUE 06/15/10.....	1,775,000	1,666,356	1,710,656
8% DUE 12/15/16.....	455,000	419,885	419,275
FORD MOTOR TERM LOAN			
0% DUE 11/29/13.....	144,275	134,536	144,275
FORTIS BANK NEW YORK INSTL			
5.07375% DUE 06/30/08.....	2,300,000	2,300,396	2,298,742
FREEMONT HOME LOAN			
5.32875% DUE 02/25/36.....	1,500,000	1,478,547	1,500,469
GENERAL ELECTRIC MORTGAGE SECURITIES			
5.23125% DUE 12/25/35.....	30,245	30,226	30,245
GENERAL ELECTRIC CAPITAL			
0% DUE 09/13/07.....	4,900,000	4,889,383	4,889,383
5.5% DUE 09/15/67.....	100,000	135,217	135,314
5.6275% DUE 08/15/11.....	700,000	693,104	700,000
5.74375% MTN DUE 12/12/08.....	300,000	299,803	300,000
6.5% DUE 09/15/67.....	1,100,000	2,201,804	2,199,894
GENERAL MILLS INC			
6% DUE 02/15/12.....	300,000	305,710	308,196
GENERAL MOTORS ACCEPTANCE CORP			
3.337% DUE 05/10/36.....	1,119,093	1,068,774	1,085,782
6.625% DUE 05/15/12.....	1,005,000	870,259	946,001
6.75% DUE 12/01/14.....	330,000	280,060	282,150
GENERAL MOTORS CORP			
8.375% DUE 07/15/33.....	700,000	561,750	605,550
GEORGIA GULF CORP			
9.5% DUE 10/15/14.....	222,000	205,350	221,067
GLITNIR BANKI			
5.44% DUE 04/20/10.....	900,000	898,625	900,000
GMAC MORTGAGE CORP LOAN TRUST			
5.5% DUE 09/25/34.....	699,691	694,101	702,534
GOLDMAN SACHS GROUP			
5.625% DUE 01/15/17.....	630,000	602,192	593,873
6.25% DUE 09/01/17.....	2,800,000	2,804,043	2,795,044
GOLDMAN SACHS SECURITIES			
4.53962% DUE 09/25/35.....	751,794	741,366	747,330
5.21188% DUE 03/06/20.....	1,329,384	1,326,882	1,329,384
5.30795% DUE 06/01/34.....	533,676	536,719	523,836
GREAT RIV ENERGY			
5.829% DUE 07/01/17.....	650,000	661,089	650,000
GREENWICH CAPITAL			
5.117% DUE 04/10/37.....	865,000	859,517	868,462

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SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
GULFSTREAM NATURAL GAS			
5.56% DUE 11/01/15.....	275,000	269,986	273,536
HARBORVIEW MORTGAGE			
5.7425% DUE 03/19/36.....	1,031,788	1,011,777	1,034,045
HARRAHS OPERATION INC			
5.75% DUE 10/01/17.....	340,000	255,000	246,150
HCA INC			
9.125% DUE 11/15/14.....	450,000	461,250	456,188
HCA TERM LOAN			
0% DUE 11/17/13.....	191,040	183,637	191,040
HEALTH CARE PROPERTY INVESTMENTS INC			
5.95% DUE 09/15/11.....	600,000	605,924	603,774
HERMES			
4.925% DUE 04/18/12.....	291,948	398,052	372,761
HERSHEY CO			
5.45% DUE 09/01/16.....	1,045,000	1,038,402	1,042,520
HERTZ VEH FING LLC			
5.08% DUE 11/25/11.....	320,000	315,967	319,948
HOMER CITY FUNDING LLC			
8.137% DUE 10/01/19.....	376,250	400,706	404,906
HONDA AUTO			
5.07% DUE 02/18/10.....	830,000	828,325	827,406
5.42% DUE 12/22/08.....	169,852	169,751	169,507
5.5648% DUE 08/15/08.....	250,000	249,922	250,000
HONEYWELL INTERNATIONAL INC			
5.7% DUE 03/15/37.....	519,000	488,706	501,992
HSBC FINANCE CORP			
6.538% DUE 11/13/07.....	900,000	903,047	925,209
ICICI BANK LIMITED			
5.7875% DUE 01/12/10.....	700,000	691,181	700,000
INDIANAPOLIS LIFE INSURANCE CO			
8.66% SURPLUS NOTES DUE 04/01/11.....	2,497,000	2,703,242	2,497,000
INDIANAPOLIS POWER & LIGHT CO			
6.05% DUE 10/01/36.....	220,000	210,190	218,588
6.3% DUE 07/01/13.....	100,000	103,311	103,663
INDYMAC MBS			
5.04757% DUE 12/25/34.....	78,770	77,846	77,145
J P MORGAN CHASE & CO			
5.02255% DUE 02/25/35.....	493,750	480,798	465,514
5.336% DUE 05/15/47.....	1,710,000	1,663,120	1,631,499
JACKSON NATIONAL LIFE			
5.125% DUE 02/10/11.....	300,000	299,990	299,751
JAPAN FINANCIAL CORP			
5.875% DUE 03/14/11.....	1,700,000	1,757,497	1,661,852
JLOC 36 LLC			
1.1875% DUE 02/16/16.....	93,660,000	804,467	788,882
JLOC 37 LLC			
1.22188% DUE 01/15/15.....	90,000,000	775,557	731,916

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2007

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
JP MORGAN CHASE & CO			
5.429% DUE 12/12/43.....	400,000	392,779	382,063
6.125% DUE 06/27/17.....	560,000	568,464	561,313
KELLOGG CO			
7.45% BONDS DUE 04/01/31.....	616,000	698,214	786,204
KERN RIVER FUNDING CORP			
4.893% DUE 04/30/18.....	324,540	321,272	319,691
KIMBERLY CLARK CORP			
6.125% DUE 08/01/17.....	820,000	849,805	817,515
KIOWA POWER PARTNERS LLC			
4.811% DUE 12/30/13.....	266,138	262,524	255,460
KOREA DEV BANK			
0% DUE 11/16/07.....	13,750,000	13,567,996	13,567,996
LANDESBANKI IS HF			
6.1% DUE 08/25/11.....	300,000	309,251	303,450
LB UBS COMMERCIAL MORTGAGE			
2.599% DUE 05/15/27.....	185,777	183,121	182,454
4.739% DUE 07/15/30.....	1,050,000	996,634	1,006,893
4.885% DUE 09/15/30.....	495,000	489,622	490,834
5.103% DUE 11/15/30.....	1,280,000	1,271,542	1,282,077
5.303% DUE 02/17/40.....	1,195,000	1,184,356	1,176,048
5.933% DUE 07/17/40.....	900,000	904,464	904,468
LEHMAN XS TRUST			
5.21125% DUE 07/25/46.....	197,365	196,562	197,365
LILLY ELI & CO			
5.2% DUE 03/15/17.....	900,000	879,521	899,370
LLOYDS TSB BANK			
4.385% DUE 05/29/49.....	900,000	1,101,411	1,055,960
LOCKHEED MARTIN CORP			
7.2% DUE 05/01/36.....	1,050,000	1,202,900	1,250,561
MACKINAW POWER LLC			
6.296% DUE 10/31/23.....	320,000	332,259	320,498
MARSH & MCLENNAN COS INC			
6.25% DUE 03/15/12.....	300,000	307,935	300,774
MASTER ADJUST RATE MORTGAGES			
3.78636% DUE 11/21/34.....	600,000	590,357	587,250
5.02214% DUE 12/25/33.....	590,679	584,668	580,712
MASTER ALTERNATIVE LOAN			
4.5% DUE 07/25/14.....	253,169	247,805	247,077
MASTER ASSET SECURITIZATION			
4.75% DUE 01/25/14.....	200,731	197,385	198,504
5.5% DUE 11/25/17.....	168,706	166,937	168,706
MBNA CREDIT CARD			
5.21125% DUE 08/16/10.....	400,000	399,999	400,078
MBNA CREDIT CARD MASTER			
2.65% DUE 11/15/10.....	640,000	627,191	626,465
MCCORMICK & CO INC			
5.2% DUE 12/15/15.....	525,000	518,466	502,052

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2007

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
MELLON RESIDENTIAL			
6.1925% DUE 12/15/30.....	556,347	549,169	558,607
MERRILL LYNCH & CO			
5.665% DUE 08/14/09.....	200,000	199,420	200,000
5.715% DUE 02/25/36.....	340,216	337,218	333,837
6.05% DUE 08/15/12.....	1,100,000	1,118,797	1,098,460
6.4% DUE 08/28/17.....	1,310,000	1,335,110	1,312,391
MERRILL LYNCH MORTGAGE			
4.929% DUE 07/12/34.....	100,875	100,409	100,280
5.21125% DUE 01/25/37.....	18,764	18,751	18,764
5.601% DUE 08/12/43.....	605,530	607,337	609,575
5.755% DUE 11/25/35.....	97,086	96,396	95,265
6.005% DUE 11/25/35.....	62,687	62,666	61,512
6.13125% DUE 10/25/35.....	111,074	111,795	108,991
6.345% DUE 10/25/35.....	553,846	534,998	532,384
MIDWEST GENERATION CTF			
8.3% DUE 07/02/09.....	471,037	479,281	488,139
MIZUHO BANK LTD			
0.9675% DUE 12/29/49.....	200,000,000	1,743,995	1,715,488
MIZUHO FINANCE			
1.66813% DUE 12/29/49.....	100,000,000	875,875	874,396
8.375% DUE 12/29/49.....	100,000	103,949	105,555
ML CFC COMMERCIAL MORTGAGE TRUST			
4.711% DUE 07/12/46.....	433,102	426,358	428,768
MORGAN STANLEY CAPITAL			
3.27% DUE 05/15/40.....	144,188	139,325	135,109
5.65875% DUE 10/18/16.....	300,000	286,940	300,453
5.81103% DUE 08/12/41.....	1,050,000	1,068,379	1,054,919
MORGAN STANLEY GLOBAL			
5.0375% DUE 11/21/08.....	1,200,000	1,193,542	1,200,720
5.55% DUE 04/27/17.....	400,000	385,542	375,787
6.25% DUE 08/28/17.....	100,000	101,037	99,853
MUFG CAPITAL FINANCE 2			
4.85% DUE 07/29/49.....	2,450,000	3,009,290	2,920,768
NISSAN AUTO			
5.16% DUE 02/15/10.....	295,000	294,386	294,410
NORDEA BANK FINLAND INSTL			
5.09% DUE 12/01/08.....	1,500,000	1,499,895	1,499,398
NORTHERN STATES POWER CO MINNESOTA			
6.2% DUE 07/01/37.....	240,000	241,310	238,637
OAO ROSNEFT			
6% DUE 09/16/07.....	1,200,000	1,194,600	1,198,920
OPTION ONE MORTGAGE ACCEPTANCE CORP			
5.61875% DUE 12/25/31.....	99,496	98,174	99,496
PACIFIC CORP			
6.1% DUE 08/01/36.....	535,000	526,467	533,256
PEARSON			
7% DUE 10/27/14.....	780,000	1,603,538	1,529,886

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2007

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
PEMEX FINANCE LTD			
9.69% DUE 08/15/09.....	26,000	27,040	27,910
PEMEX PROJECT FUNDING			
7.375% DUE 12/15/14.....	1,250,000	1,365,885	1,233,948
8.625% DUE 02/01/22.....	200,000	246,982	210,176
9.25% DUE 03/30/18.....	1,000,000	1,246,500	1,224,000
PEPSICO INC			
5.15% DUE 05/15/12.....	900,000	905,150	899,577
PETRO-CANADA			
7% DUE 11/15/28.....	525,000	556,844	547,055
PRICOA GLOBAL FUNDING			
5.68125% DUE 03/03/09.....	295,000	295,291	295,000
PROCTER & GAMBLE CO			
5.55% DUE 03/05/37.....	220,000	209,297	218,506
PRUDENTIAL FINANCIAL INC			
5.4% DUE 06/13/35.....	1,097,000	962,980	1,074,746
PSEG ENERGY HOLDINGS INC			
8.5% DUE 06/15/11.....	145,000	152,037	153,700
PUBLIC SERVICE ELECTRIC & GAS CO			
5% DUE 01/01/13.....	165,000	160,686	158,623
QWEST CORP			
8.875% DUE 03/15/12.....	900,000	974,250	894,129
RABOBANK CAPITAL FUNDING			
5.254% DUE 12/29/49.....	2,500,000	2,321,645	2,344,246
RABOBANK NEDERLAND GLOBAL			
5.2625% DUE 01/15/09.....	200,000	200,028	200,000
RABOBANK USA FINANCIAL			
0% DUE 09/04/07.....	2,100,000	2,098,779	2,098,779
RADIOSHACK CORP			
7.375% DUE 05/15/11.....	300,000	314,364	308,145
RAS LAFFAN LIQUEFIELD			
5.298% DUE 09/30/20.....	750,000	718,245	750,000
5.838% DUE 09/30/27.....	500,000	466,615	500,000
RASC			
5.18125% DUE 09/25/36.....	148,097	147,125	146,708
RBA CAPITAL TRUST			
4.243% DUE 12/29/49.....	800,000	962,291	937,047
REALKREDIT DANMARK			
5% DUE 10/01/38.....	11,985,224	2,072,915	2,065,174
5% DUE 10/01/38.....	973,670	170,415	166,707
REED ELSEVIER CAPITAL			
6.75% DUE 08/01/11.....	300,000	317,554	314,331
RENAISSANCE HOME EQUITY			
5.63125% DUE 12/25/33.....	96,006	92,758	96,006
RESIDENTIAL ASSET MORTGAGE PRODUCTS			
6.065% DUE 06/25/32.....	23,025	22,668	23,039
RESIDENTIAL CAPITAL CORP			
7.5% DUE 04/17/13.....	2,175,000	1,636,688	2,012,140

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2007

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
RESIDENTIAL REINS			
12.87125% DUE 06/07/10.....	300,000	303,930	300,000
RESONA BANK			
5.85% DUE 09/29/49.....	1,200,000	1,138,313	1,188,458
REYNOLDS AMERICAN INC			
6.75% DUE 06/15/17.....	700,000	713,992	699,356
ROYAL BANK SCOTLAND			
5.2375% DUE 12/21/07.....	1,200,000	1,200,292	1,200,000
ROYAL CARIBBEAN CRUISES LTD			
7% DUE 10/15/07.....	100,000	100,000	102,250
SABINE PASS LONG LP			
7.25% DUE 11/30/13.....	315,000	305,550	315,000
SAFEWAY INC			
6.35% DUE 08/15/17.....	300,000	305,742	299,826
7.5% DUE 09/15/09.....	300,000	314,022	315,819
SALOMON SMITH BARNEY			
1.06% DUE 01/04/08.....	100,000,000	862,011	843,651
SARA LEE CORP			
6.25% DUE 09/15/11.....	300,000	307,993	308,370
SBC COMMUNICATIONS INC			
4.125% DUE 09/15/09.....	1,400,000	1,369,546	1,399,692
6.45% DUE 06/15/34.....	1,050,000	1,044,698	1,111,683
SEQUOIA MORTGAGE TRUST			
5.37125% DUE 10/19/26.....	387,248	387,145	388,337
SHINSEI BANK LTD			
3.75% DUE 02/23/16.....	1,020,000	1,314,176	1,205,988
SIEMENS FINANCE			
5.625% DUE 08/14/09.....	300,000	299,939	300,000
SIENA MORTGAGES			
4.96% DUE 12/16/38.....	2,058,654	2,798,422	2,463,685
SIMON PROPERTY GROUP LP			
5.6% DUE 09/01/11.....	200,000	199,223	201,934
SKANDINAVISKA ENSK INSTL			
5.49% DUE 02/13/09.....	1,500,000	1,500,873	1,499,715
SLM STUDENT LOAN TRUST			
5.33% DUE 04/25/12.....	1,021,011	1,021,020	1,021,011
5.37% DUE 04/25/11.....	50,133	50,126	50,133
5.57% DUE 07/25/08.....	1,100,000	1,075,910	1,103,300
SOCIETE GENERALE			
4.196% DUE 01/29/49.....	800,000	984,670	935,668
SOURCE GAS LLC			
5.9% DUE 04/01/17.....	225,000	218,674	224,291
SOUTH CAROLINA ELECTRIC & GAS CO			
5.3% DUE 05/15/33.....	1,050,000	942,983	1,047,974
SOUTHERN CALIFORNIA EDISON CO			
5.45866% DUE 02/02/09.....	390,000	390,151	390,045
SOUTHERN STAR CENTRAL GAS			
6% DUE 06/01/16.....	65,000	63,700	64,480

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2007

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
SPRINT CAPITAL CORP			
8.375% DUE 03/15/12.....	300,000	331,493	337,749
STRUCTURED ASSET MORTGAGE			
4.18% DUE 02/25/34.....	561,547	561,999	545,049
5.35125% DUE 09/25/35.....	3,372,180	3,298,067	3,332,701
5.5359% DUE 08/25/35.....	61,158	60,706	60,317
5.7525% DUE 07/19/35.....	57,186	56,996	56,114
5.7525% DUE 07/19/35.....	982,367	976,934	963,948
5.7525% DUE 07/19/35.....	254,834	250,488	250,056
SUMITOMO MITSUI			
1.795% DUE 06/23/49.....	200,000,000	1,741,269	1,711,695
5.625% DUE 07/29/49.....	200,000	190,390	198,946
SUNCOR ENERGY INC			
6.5% DUE 06/15/38.....	560,000	575,924	560,364
SWEDBANK			
0% DUE 09/04/07.....	3,500,000	3,496,366	3,496,366
TELECOM ITALIA CAPITAL			
5.25% DUE 11/15/13.....	360,000	346,839	350,770
TELEFONICA EMISIONES			
5.984% DUE 06/20/11.....	1,900,000	1,925,120	1,900,000
6.221% DUE 07/03/17.....	160,000	161,128	157,851
TENASKA GATEWAY PARTNERS			
6.052% DUE 12/30/23.....	209,445	214,093	209,445
TENET HEALTHCARE CORP			
9.875% DUE 07/01/14.....	230,000	203,550	212,175
TENNESSEE GAS PIPELINE CO			
7.5% DUE 04/01/17.....	295,000	318,088	329,902
TEXTRON FINANCIAL CORP			
4.6% DUE 05/03/10.....	300,000	298,236	294,381
THOMSON CORP			
5.5% DUE 08/15/35.....	525,000	461,446	519,362
TOKAI PREFERRED CAPITAL CO			
9.98% DUE 12/29/49.....	300,000	311,226	332,778
TOYOTA MOTOR CREDIT CORP			
5.47% DUE 10/12/07.....	1,600,000	1,600,051	1,600,000
U S BANCORP			
5.15875% DUE 04/28/09.....	1,200,000	1,196,750	1,200,000
UBS AG			
4.28% DUE 04/29/49.....	700,000	865,718	830,571
UBS FINANCE DEL INC			
0% DUE 09/04/07.....	3,600,000	3,597,920	3,597,920
UNICREDIT LUXEMBOURG FIN			
5.41% DUE 10/24/08.....	200,000	200,007	200,000
UNICREDITO ITALIAN			
3.95% DUE 02/01/16.....	900,000	1,138,550	1,035,682
UNION PACIFIC CORP			
5.45% DUE 01/31/13.....	460,000	459,471	459,292
UNION PACIFIC RAILROAD CO			
5.866% DUE 07/02/30.....	239,983	250,238	246,575

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2007

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
7.16% EQUIP TR 96-G DUE 06/01/08.....	1,050,000	1,061,764	1,050,000
UNITED TECHNOLOGIES CORP			
5.4% DUE 05/01/35.....	786,000	724,977	779,995
UOB CAYMAN I LTD			
5.796% DUE 12/29/49.....	700,000	682,282	700,000
USAA AUTO OWNER			
5.01% DUE 09/15/10.....	1,275,429	1,272,463	1,270,866
5.3373% DUE 07/11/08.....	294,242	293,979	294,196
5.47% DUE 04/15/09.....	513,310	513,085	513,375
VALERO ENERGY CORP			
6.625% DUE 06/15/37.....	700,000	705,813	697,991
VENTAS REALTY LTD PARTNERSHIP			
6.75% DUE 06/01/10.....	100,000	99,750	102,875
8.75% DUE 05/01/09.....	400,000	415,000	420,625
VERIZON GLOBAL FUNDING CORP			
4.375% DUE 06/01/13.....	1,050,000	990,359	1,026,014
VIRGINIA ELEC & POWER CO			
4.75% DUE 03/01/13.....	1,050,000	1,011,062	1,044,267
VTB CAPITAL S A LOAN			
6.11% DUE 09/21/07.....	700,000	699,896	700,000
WACHOVIA BANK			
2.986% DUE 06/15/35.....	1,058,231	1,004,766	1,003,542
4.241% DUE 10/15/35.....	1,070,227	1,043,931	1,043,108
5.69125% DUE 12/02/10.....	800,000	794,658	799,832
WACHOVIA CORP			
5.75% DUE 06/15/17.....	160,000	159,065	156,397
WAL-MART STORES INC			
5.59438% DUE 06/16/08.....	700,000	699,587	699,296
WAMU MORTGAGE			
5.36125% PASS THRU 05-AR6 DUE 04/25/45.....	565,183	550,145	565,183
5.39125% PASS THRU 05-AR15 A1 DUE 11/25/45.....	256,978	249,941	256,978
5.44125% PASS THRU 05-AR2 2A DUE 01/25/45.....	385,776	378,632	385,776
WASHINGTON MUTUAL MORTGAGE			
5.775% DUE 12/25/27.....	1,191,016	1,190,539	1,191,388
WEA FINANCE LLC/WCI FINANCE LLC			
5.4% DUE 10/01/12.....	700,000	689,657	698,684
WELLS FARGO EQUITY TRUST			
5.25125% DUE 12/25/35.....	592,628	587,826	592,836
5.36125% DUE 10/25/35.....	936,541	922,333	937,931
WELLS FARGO MORTGAGE			
4.95% DUE 03/25/36.....	2,164,105	2,127,738	2,142,971
5.5% DUE 03/25/36.....	1,031,641	1,024,875	1,028,538
WEST DT LANDESBANK			
4.75% DUE 09/28/07.....	420,000	572,279	360,748
WESTAR ENERGY INC			
6% DUE 07/01/14.....	310,000	315,287	325,333
WINDSOR FINANCING LLC			
5.881% DUE 07/15/17.....	372,569	377,964	371,714

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2007

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
WISCONSIN ELECTRIC POWER CO			
5.7% DUE 12/01/36.....	555,000	529,258	554,573
WYETH			
5.5% DUE 02/15/16.....	1,575,000	1,566,547	1,556,058
XTO ENERGY INC			
6.25% DUE 08/01/17.....	800,000	817,070	797,680
TOTAL CORPORATE OBLIGATIONS		<u>320,679,458</u>	<u>319,657,062</u>
OTHER - DEBT SECURITIES			
ALASKA STATE HOUSING FINANCE			
7.32% DUE 12/01/20.....	555,000	569,941	555,000
BADGER TOBACCO ASSET SECURITIZATION CORP WIS			
6% DUE 06/01/17.....	115,000	120,035	104,413
CALIFORNIA STATEWIDE FINANCING AUTHORITY			
5.625% DUE 05/01/29.....	85,000	85,598	76,594
CHICAGO ILL PROJECT & REFERENCE			
4.75% DUE 01/01/30.....	300,000	294,714	304,899
HARRIS COUNTY, TEXAS			
5% DUE 08/01/33.....	200,000	202,342	198,452
ILLINOIS STATE TAXABLE PENSION			
4.95% DUE 06/01/23.....	515,000	478,832	467,625
LOS ANGELES CALIF WASTERWATER SYSTEM			
5% DUE 06/01/27.....	500,000	509,950	502,500
LOUISVILLE & JEFFERSON COUNTY KY			
5% DUE 05/15/36.....	200,000	203,608	188,236
NEW YORK N Y CITY MUNICIPAL FINANCE AUTHORITY			
4.75% DUE 06/15/38.....	500,000	488,885	505,215
PUERTO RICO SALES TAX FING			
0% DUE 08/01/54.....	200,000	17,756	16,418
TOBACCO SETTLEMENT AUTHORITY IOWA			
6.5% DUE 06/01/23.....	380,000	358,872	380,000
TOBACCO SETTLEMENT FINANCE AUTHORITY			
7.467% DUE 06/01/47.....	200,000	193,183	188,000
WISCONSIN ST GEN REV TXB			
5.2% DUE 05/01/18.....	850,000	837,453	847,544
TOTAL OTHER - DEBT SECURITIES		<u>4,361,169</u>	<u>4,334,896</u>
TOTAL DEBT SECURITIES		<u>1,542,436,440</u>	<u>1,535,017,693</u>

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

PERMANENT UNIVERSITY FUND

SCHEDULE E

INVESTMENT FUNDS

August 31, 2007

SECURITY	SHARES	VALUE (\$)	COST (\$)
INVESTMENT FUNDS - MARKETABLE ALTERNATIVE			
ABSOLUTE RETURN HEDGE FUND POOL (SEE SCHEDULE G).....	17,409,828	2,176,711,306	1,783,522,121
DIRECTIONAL EQUITY HEDGE FUND POOL (SEE SCHEDULE G).....	9,032,442	1,155,234,545	928,425,530
TOTAL INVESTMENT FUNDS - MARKETABLE ALTERNATIVE		<u>3,331,945,851</u>	<u>2,711,947,651</u>
INVESTMENT FUNDS - PRIVATE MARKETS			
3I EUROPARTNERS II.....		1,572,196	2,700,016
3I EUROPARTNERS III.....		2,604,496	2,252,476
3I EUROPARTNERS VA LP.....		9,954,196	8,587,415
3I UK INVESTMENT PARTNERS.....		1,931,333	1,573,647
3I UKIP II.....		377,831	3,408,151
ADVANCED TECHNOLOGY VENTURES VII LP.....		7,882,532	7,021,387
AG CAPITAL RECOVERY PARTNERS IV LP.....		705,684	1,095,291
AG CAPITAL RECOVERY PARTNERS V LP.....		8,025,450	7,278,679
AG PRIVATE EQUITY PARTNERS III LP.....		9,927,463	9,138,357
AMERICAN SECURITIES PARTNERS II LP.....		126,387	147,764
AMERICAN SECURITIES PARTNERS III LP.....		7,357,992	7,434,225
AMPERSAND 1995 LP.....		816,433	1,810,541
AMPERSAND 1999 LP.....		6,136,025	1,247,773
AMPERSAND 2001 LP.....		12,545,905	7,422,286
AMPERSAND 2006 LP.....		4,716,506	4,137,609
ARCH VENTURE FUND VI LP.....		7,436,821	6,842,760
ARCLIGHT ENERGY PARTNERS FUND I LP.....		6,458,661	3,118,975
ARCLIGHT ENERGY PARTNERS FUND II LP.....		18,865,736	19,204,074
ARCLIGHT ENERGY PARTNERS FUND III LP.....		19,468,304	19,123,394
ARTIMAN VENTURES II LP.....		1,823,547	2,535,000
ASIAN CORPORATE FINANCE FUND LP.....		1,235,095	484,643
ATLAS VENTURE FUND VI LP.....		6,739,843	6,014,656
AUSTIN VENTURES IV LP.....		24,488	56,211
AUSTIN VENTURES IX LP.....		3,320,999	3,234,001
AUSTIN VENTURES V LP.....		629,295	5,179,979
AUSTIN VENTURES VI LP.....		3,229,750	4,808,164
AUSTIN VENTURES VII LP.....		5,227,585	5,993,136
AUSTIN VENTURES VIII LP.....		7,025,865	5,808,550
AVENUE ASIA SPECIAL SITUATIONS FUND IV LP.....		7,041,443	7,046,975
B IV CAPITAL PARTNERS L P.....		6,452,073	6,173,400
BAKER COMMUNICATIONS FUND II (QP) LP.....		13,176,541	10,096,396
BAKER COMMUNICATIONS FUND LP.....		25,375,473	9,608,611
BAND OF ANGELS FUND LP.....		2,722,984	3,984,466
BARCLAYS PRIVATE EQUITY EUROPEAN FUND A LP.....		8,799,070	4,455,248
BEACON GROUP III FOCUS VALUE FUND LP.....		1,789,199	7,208,639
BLACKSTONE CAPITAL PARTNERS IV LP.....		20,638,199	14,706,114
BLACKSTONE CAPITAL PARTNERS V LP.....		24,785,138	24,630,973
BLACKSTONE CAPITAL PARTNERS V LP.....		1,723,133	1,655,542
BRENTWOOD ASSOCIATES PRIVATE EQUITY III LP.....		26,832,572	33,418,320
CANDOVER 2001 FUND US NO 2 LP.....		21,339,187	12,534,078
CANDOVER 2005 FUND US NO 3 LP.....		12,251,051	11,596,487
CARE CAPITAL INVESTMENTS III LP.....		2,217,458	2,680,482

PERMANENT UNIVERSITY FUND
INVESTMENT FUNDS
August 31, 2007

SCHEDULE E
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
CARLYLE PARTNERS II LP.....		1,266,411	564,381
CARLYLE PARTNERS III LP.....		5,444,409	4,131,443
CARLYLE PARTNERS IV LP.....		27,594,819	24,549,884
CARLYLE PARTNERS V LP.....		228,692	228,692
CENTERBRIDGE CAPITAL PARTNERS LP.....		2,074,842	2,400,262
CERBERUS INSTITUTIONAL PARTNERS LP.....		21,181,466	21,626,584
CGW SOUTHEAST PARTNERS IV LP.....		7,056,349	5,928,584
CITICORP MEZZANINE PARTNERS LP.....		13,077	2,282,263
CLAYTON, DUBILIER & RICE FUND V LP.....		2,855,930	3,734,824
CORTEC GROUP FUND II LP.....		280,415	205,498
CORTEC GROUP FUND III LP.....		5,506,758	4,617,838
CORTEC GROUP FUND IV LP.....		10,313,659	10,659,969
CRESCENDO II LP.....		-136,470	894,240
CRESCENDO III LP.....		902,030	1,253,413
CRESCENDO IV LP.....		2,360,415	2,365,349
CVC EUROPEAN EQUITY PARTNERS IV (C) LP.....		13,488,170	11,080,937
CVC EUROPEAN EQUITY PARTNERS LP.....		6,256,487	216,008
CVC EUROPEAN EQUITY PARTNERS TANDEM FUND.....		3,015,842	2,972,604
CVI GLOBAL VALUE FUND LP.....		28,521,287	26,812,500
DDJ TOTAL RETURN LOAN FUND LP.....		17,523,081	17,343,369
DOUGHTY HANSON & CO II.....		2,427,998	3,576,032
DOUGHTY HANSON & CO IV.....		39,727,408	27,024,755
DOUGHTY HANSON & CO V.....		10,644,829	10,913,530
DOUGHTY HANSON III LP.....		11,011,970	4,097,058
EMERALD HILL CAPITAL PARTNERS I LP.....		3,900,002	3,900,704
ENCAP ENERGY CAPITAL FUND III-B LP.....		4,519,271	1,946,333
ENCAP ENERGY CAPITAL FUND IV-B LP.....		2,128,518	1,293,592
ENERGY ASSET OPTION FUND.....		1,889,983	1,849,040
EOS CAPITAL PARTNERS III LP.....		12,708,065	9,489,906
EOS CAPITAL PARTNERS IV LP.....		968,506	1,016,824
ESCALATE CAPITAL I LP.....		13,492,559	12,909,612
EVERCORE CAPITAL PARTNERS II LP.....		20,496,879	17,979,655
EVERCORE CAPITAL PARTNERS LP.....		4,392,672	3,966,007
FISHER LYNCH VENTURE PARTNERSHIP LP.....		5,120,777	5,019,420
FORTRESS FUND IV (COINVESTMENT FUND A) LP.....		12,916,537	12,547,112
FORTRESS FUND IV (FUND A) LP.....		11,610,153	11,442,464
FORTRESS FUND V (COINVESTMENT FUND A) LP.....		4,038,942	4,038,942
FORTRESS FUND V (FUND A) LP.....		3,154,254	3,154,254
FOUNDATION CAPITAL IV LP.....		9,299,498	7,393,746
FOURTH CINVEN FUND LIMITED.....		21,130,410	21,281,873
FRANCISCO PARTNERS II LP.....		11,998,012	11,656,158
GREEN EQUITY INVESTORS III LP.....		13,078,719	13,338,126
GREEN EQUITY INVESTORS IV LP.....		12,376,502	11,869,155
GREEN EQUITY INVESTORS V LP.....		3,709,767	3,709,767
HALPERN DENNY FUND II LP.....		469,847	4,307,991
HALPERN DENNY FUND III LP.....		7,561,036	8,195,126
HAMPSHIRE EQUITY PARTNERS II LP.....		14,034,512	2,406,160
HAMPSHIRE EQUITY PARTNERS III LP.....		5,683,088	6,901,935

PERMANENT UNIVERSITY FUND
INVESTMENT FUNDS
August 31, 2007

SCHEDULE E
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
HELLMAN & FRIEDMAN CAPITAL PARTNERS II LP.....		6,829	6,866
INFORMATION TECHNOLOGY VENTURES II LP.....		230,787	1,412,005
INFORMATION TECHNOLOGY VENTURES LP.....		0	1
INTEGRAL CAPITAL PARTNERS VII LP.....		1,470,935	1,317,878
INVERNESS PARTNERS II LP.....		18,160,117	11,310,916
INVERNESS/PHOENIX PARTNERS LP.....		6,931,958	2,542,597
JATOTECH VENTURES LP.....		2,535,158	3,811,878
JW CHILDS EQUITY PARTNERS III LP.....		8,627,292	7,872,249
KB MEZZANINE FUND II LP.....		353,209	349,331
KKR 1996 FUND LP.....		9,614,769	9,257,948
KKR 2006 FUND LP.....		18,948,000	19,570,192
KNIGHTSBRIDGE VENTURE CAPITAL VI LP.....		4,885,903	4,798,253
KNIGHTSBRIDGE VENTURE COMPLETION 2005 LP.....		277,445	1,416,603
LAKE CAPITAL PARTNERS II LP.....		5,303,108	5,287,900
LAKE CAPITAL PARTNERS LP.....		12,295,682	9,013,075
LIGHTHOUSE CAPITAL PARTNERS IV LP.....		4,319,579	2,862,425
LIGHTHOUSE CAPITAL PARTNERS V LP.....		7,967,364	7,671,638
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS II LP...		13,093,486	13,302,536
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS III LP...		3,639,882	3,900,000
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS LP.....		2,514,056	3,284,270
MORGENTHALER PARTNERS VI LP.....		1,844,344	3,098,582
MORGENTHALER PARTNERS VII LP.....		7,736,251	7,930,282
MORGENTHALER PARTNERS VIII LP.....		7,243,927	7,025,143
MORGENTHALER VENTURE PARTNERS IV LP.....		1,133,744	1,142,734
MORGENTHALER VENTURE PARTNERS V LP.....		9,696,354	1,890,425
NORTH AMERICAN FUND II LP.....		2,270,628	4,505,554
NORTH AMERICAN FUND III LP.....		5,000,190	8,050,448
NORTHSTAR SEIDLER MEZZANINE PARTNERS II LP.....		4,241,753	4,245,226
OCM OPPORTUNITIES FUND III LP.....		1,956,463	2,163,947
OCM OPPORTUNITIES FUND IV LP.....		105,050	888,184
OCM OPPORTUNITIES FUND V LP.....		23,544,558	20,057,928
OCM OPPORTUNITIES FUND VI LP.....		23,351,784	17,885,919
OCM OPPORTUNITIES FUND VII LP.....		5,706,104	5,687,500
OCM/GFI POWER OPPORTUNITIES FUND II LP.....		8,548,339	4,260,349
OFS INVESTMENTS.....		56,742	818,117
OSCCO III LP.....		1	1
PARTHENON INVESTORS II LP.....		7,813,362	6,376,157
PHILADELPHIA VENTURES II LP.....		138,454	890,368
PMI MEZZANINE FUND LP.....		43,790	1,734,266
POLARIS VENTURE PARTNERS IV LP.....		9,583,626	8,216,091
POLARIS VENTURE PARTNERS V LP.....		1,870,862	2,030,061
POMONA CAPITAL V LP.....		3,496,287	1,168,912
POMONA CAPITAL VI LP.....		15,768,451	14,723,509
PRIME ENTERPRISES II LP.....		3,108,215	3,365,577
PRIME VIII LP.....		4,232,801	8,039,249
PRISM VENTURE PARTNERS I LP.....		482,472	1,110,640
PRISM VENTURE PARTNERS II LP.....		2,663,058	5,333,486
PRISM VENTURE PARTNERS II-A LP.....		785,540	900,514

PERMANENT UNIVERSITY FUND
INVESTMENT FUNDS
August 31, 2007

SCHEDULE E
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
PRISM VENTURE PARTNERS III LP.....		1,473,055	1,653,297
PRISM VENTURE PARTNERS IV LP.....		4,867,830	6,482,531
PRISM VENTURE PARTNERS V LP.....		6,341,634	6,577,149
PROSPECT VENTURE PARTNERS II LP.....		9,260,450	7,814,264
PTV SCIENCES II LP.....		5,066,698	5,406,865
PTV SCIENCES LP.....		17,466,421	11,976,846
RESERVOIR CAPITAL PARTNERS (CAYMAN) LP.....		21,317,419	20,841,748
RICE PARTNERS II LP.....		182,669	4,279,477
RSTW PARTNERS III LP.....		338,095	7,767,309
SCF-IV LP.....		30,791,940	4,020,606
SCF-V LP.....		8,291,325	6,930,002
SCF-VI LP.....		10,232,325	11,162,009
SKM EQUITY FUND II LP.....		11,328,523	11,313,566
SKM EQUITY FUND III LP.....		5,621,659	5,436,397
SOFINNOVA VENTURE PARTNERS VII LP.....		1,390,690	1,560,000
SOUTHWEST OPPORTUNITY FUND I LP.....		3,027,714	3,243,921
TCV V LP.....		16,026,942	12,068,644
TCV VI LP.....		12,669,995	9,594,104
TDR CAPITAL II A LP.....		286,220	275,573
TECHNOLOGIES FOR INFORMATION & ENTERTAINMENT III LP.....		310,418	1,459,410
TEXAS GROWTH FUND - 1991 TRUST.....		11,964	25,016
TEXAS GROWTH FUND - 1995 TRUST.....		1,217,662	463,957
THIRD CINVEN FUND US (NUMBER 5) LP.....		14,293,650	7,190,931
TPG PARTNERS IV LP.....		12,041,917	8,463,436
TPG PARTNERS V LP.....		19,584,420	18,914,907
TRITON FUND II L P.....		13,576,655	13,663,592
UNION SQUARE VENTURES 2004 LP.....		5,523,317	5,243,463
VARDE FUND VIII LP.....		22,211,299	21,467,016
VS&A COMMUNICATIONS PARTNERS II LP.....		1,924,484	1,598,933
VS&A COMMUNICATIONS PARTNERS III LP.....		9,234,108	9,718,538
WAND EQUITY PORTFOLIO II LP.....		11,916,386	9,552,635
WAND SECONDARY INTERESTS.....		1,208,961	1,181,943
WARBURG PINCUS PRIVATE EQUITY IX LP.....		26,056,689	22,339,295
WARBURG PINCUS PRIVATE EQUITY VIII LP.....		20,296,405	9,869,523
WILLIS STEIN & PARTNERS II LP.....		2,319,001	7,814,108
WILLIS STEIN & PARTNERS LP.....		753,292	360,135
WINDJAMMER MEZZANINE & EQUITY FUND II LP.....		7,865,841	5,332,629
WINDJAMMER SENIOR EQUITY PARTNERS III LP.....		4,299,569	4,441,667
WINGATE PARTNERS II LP.....		1,208,691	402,306
WINGATE PARTNERS III LP.....		8,142,763	5,008,678
WINGATE PARTNERS IV LP.....		513,004	905,823
WOODLANDS VENTURE FUND LP.....		0	1
WOODLANDS/ESSEX VENTURE FUND III LP.....		2,520,524	2,186,976
ZN MEXICO II LP.....		6,781,872	8,074,802
TOTAL INVESTMENT FUNDS - PRIVATE MARKETS		1,384,941,527	1,225,160,568
INVESTMENT FUNDS - U.S. EQUITY			
ISHARES TR RUSSELL 2000 INDEX.....	1,304	102,677	96,603

PERMANENT UNIVERSITY FUND
INVESTMENT FUNDS
August 31, 2007

SCHEDULE E
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
ISHARES TR S&P GLOBAL 100.....	1,121,326	88,730,526	70,099,933
NEW MOUNTAIN VANTAGE(TEXAS)LP.....	110,500,000	115,055,363	110,500,000
PWB VALUE PARTNERS.....	74,665,253	91,223,019	74,665,253
RELATIONAL INVESTORS.....	1,930,986	274,486,980	218,814,171
VALUE ACT CAPITAL INTL LTD CL A S-11.....	1,114,080	315,466,871	239,708,820
VALUE ACT CAPITAL INTL LTD CL B S-11.....	291,205	83,033,156	65,000,000
TOTAL INVESTMENT FUNDS - U.S. EQUITY		<u>968,098,592</u>	<u>778,884,780</u>
INVESTMENT FUNDS - NON U.S. DEVELOPED EQUITY			
BGI EAFE EQUITY INDEX FUND B.....	2,392,984	147,445,832	160,422,621
GSAM CORE EAFE FLEX FUND.....	1,210,248	160,999,340	121,276,001
JMBO FUND LIMITED IV.....	105,628	21,774,279	19,500,000
JMBO FUND LIMITED VII.....	66,940	13,640,786	13,000,000
LANSDOWNE EUROPEAN FUND SERIES 1.....	953,098	174,492,097	152,168,895
TOTAL INVESTMENT FUNDS - NON U.S. DEVELOPED EQUITY		<u>518,352,334</u>	<u>466,367,517</u>
INVESTMENT FUNDS - EMERGING MARKETS			
AUSTIN ALPHA LP.....	37,050,000	90,341,942	37,050,000
BGI EMERGING MARKETS STRAT INDEX.....	3,420,862	137,953,110	138,980,336
DALTON TAIWAN FUND.....	26,000,000	32,289,400	26,000,000
ISHARES INC MSCI BRAZIL.....	103,898	6,394,921	3,101,607
ISHARES INC MSCI SOUTH KOREA.....	211,789	13,575,674	9,045,294
LANSDOWNE EMERGING MARKET FUND.....	234,000,000	315,665,011	234,000,000
SSGA ACTIVE EMERGING MARKETS.....	2,492,923	77,557,328	75,147,533
TEMPLETON HIGH VALUE FUND-GLOBAL.....	910,000	113,869,335	91,000,000
TEMPLETON INSTITUTIONAL FUNDS INC.....	3,970,794	91,447,386	70,234,306
TOTAL INVESTMENT FUNDS - EMERGING MARKETS		<u>879,094,107</u>	<u>684,559,076</u>
INVESTMENT FUNDS - FIXED INCOME			
COLUMBUS EXTENDED MARKET FUND.....	52,307	5,592,289	5,301,532
GIA GLOBAL OPPORTUNITIES FUND.....	91,000,000	99,557,276	91,000,000
GMO TRUST EMERGING COUNTRY DEBT FUND.....	857,107	8,913,909	8,848,378
PIMCO FUNDS PACIFIC INVT MGMT - ASSET-BACKED.....	2,984,209	32,110,086	32,020,000
PIMCO FUNDS PACIFIC INVT MGMT - DEVELOPING.....	369,350	4,395,260	3,967,879
PIMCO FUNDS PACIFIC INVT MGMT - SHORT TERM.....	3,413,127	33,346,252	33,377,337
PIMCO FUNDS PACIFIC INVT MGMT- INTERNATIONAL.....	230,415	1,011,521	1,000,000
TOTAL INVESTMENT FUNDS - FIXED INCOME		<u>184,926,593</u>	<u>175,515,126</u>
TOTAL INVESTMENT FUNDS		<u><u>7,267,359,004</u></u>	<u><u>6,042,434,718</u></u>

PERMANENT UNIVERSITY FUND
CASH AND CASH EQUIVALENTS
August 31, 2007

SCHEDULE F

SECURITY	VALUE (\$)	COST (\$)
REPURCHASE AGREEMENTS		
LEHMAN CAT 1 REPO.....	900,000	900,000
TOTAL REPURCHASE AGREEMENTS	<u>900,000</u>	<u>900,000</u>
MONEY MARKET FUNDS		
AUSTRALIAN DOLLAR TRADING.....	235,311	238,166
BSDT-LMDA II.....	496,602	496,602
CANADIAN DOLLAR TRADING.....	2,290,035	2,302,231
CASH (INTEREST BEARING).....	526,750	526,750
CASH NON CUSTODIED.....	(4,268,281)	(4,268,281)
CASH NON CUSTODIED.....	(1,439,701)	(1,439,701)
CHF (SWISS FRANC) TRADING.....	537,192	539,297
DANISH KRONE TRADING.....	68,227	67,612
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	1,624,914,661	1,624,914,661
EURO EUROPEAN MONETARY UNIT.....	5,679,433	5,679,707
GBP (POUNDS) TRADING.....	2,315,003	2,312,334
HONG KONG DOLLAR TRADING.....	19,663	19,661
JAPANESE TRADING.....	8,309,661	8,323,257
MXN (MEXICAN PESO) INCOME.....	12,169	12,349
NEW ZEALAND DOLLAR TRADING.....	340,418	342,706
NORWEGIAN KRONE TRADING.....	346,996	344,963
PLN (POLISH ZLOTY) TRADING.....	170,193	166,401
SINGAPORE DOLLAR TRADING.....	202,291	203,461
SWEDISH TRADING.....	391,750	396,110
TEXAS STATE TREASURY FUND.....	1,395,307	1,395,307
TWD (TAIWAN DOLLAR).....	991,275	1,028,762
TOTAL MONEY MARKET FUNDS	<u>1,643,534,955</u>	<u>1,643,602,355</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>1,644,434,955</u>	<u>1,644,502,355</u>

PERMANENT UNIVERSITY FUND
MARKETABLE ALTERNATIVE INVESTMENT POOL
August 31, 2007

SCHEDULE G

SECURITY	VALUE (\$)	COST (\$)
ABSOLUTE RETURN STRATEGIES		
AG SUPER FUND, L.P.....	48,031,909	43,377,355
AQR ABSOLUTE RETURN OFFSHORE FUND LTD.....	26,052,894	24,092,305
BGI GLOBAL MARKET NEUTRAL FUND B.....	157,405,824	160,120,693
BLACK RIVER COMMODITY MULTI-STRATEGY FUND, LTD.....	60,648,329	58,011,034
BLACKSTONE DISTRESSED SECURITIES OFFSHORE FUND LTD.....	28,426,963	29,045,001
BRIDGEWATER PURE ALPHA FUND I LTD.....	61,449,455	54,505,499
BRIDGEWATER PURE ALPHA FUND II, LTD.....	106,025,319	104,105,651
ETON PARK OVERSEAS FUND, LTD.....	37,164,561	29,217,568
FARALLON CAPITAL OFFSHORE INVESTORS, INC.....	52,454,463	50,889,575
FCOI II HOLDINGS, L.P.....	325,100,665	253,583,553
INDUS EVENT DRIVEN FUND LTD.....	29,047,032	26,026,413
MOON CAPITAL GLOBAL EQUITY OFFSHORE FUND LTD.....	67,697,399	57,836,473
OCM EMERGING MARKETS (CAYMAN) FUND LTD.....	57,555,621	39,039,619
OCM HIGH YIELD PLUS (CAYMAN) FUND LTD.....	15,207,116	14,459,118
OZ ASIA OVERSEAS FUND LTD.....	50,033,592	46,157,793
OZ EUROPE OVERSEAS FUND LTD.....	57,051,972	45,880,461
OZ OVERSEAS FUND I LTD.....	82,485,419	66,260,942
PARKCENTRAL GLOBAL FUND LTD.....	30,286,963	28,918,236
PERRY PARTNERS INTERNATIONAL INC.....	351,024,846	209,134,722
PROTÉGÉ PARTNERS FUND LTD.....	168,415,018	113,511,085
ROCK CREEK PARTNERS FUND I (OFFSHORE). L.P.....	4,947,070	5,342,034
SATELLITE FUND V LLC.....	165,365,641	163,336,899
SHEPHERD INVESTMENTS INTERNATIONAL, LTD.....	51,174,498	44,427,774
SILVER POINT CAPITAL OFFSHORE FUND, LTD.....	33,042,693	29,487,609
TPG-AXON PARTNERS (OFFSHORE) LTD.....	83,348,957	57,836,473
WATERSHED CAPITAL INSTITUTIONAL PARTNERS, L.P.....	27,267,087	28,918,236
TOTAL ABSOLUTE RETURN STRATEGIES	2,176,711,306	1,783,522,121
DIRECTIONAL EQUITY		
AG LONG/SHORT REALTY, L.P.....	13,702,034	14,361,606
BLUE RIDGE OFFSHORE L.P.....	199,665,921	137,871,419
BRAHMAN PARTNERS II OFFSHORE LTD.....	56,817,250	59,138,366
CCM SMALL CAP VALUE FUND, LTD.....	30,867,703	34,806,300
CRITERION CAPITAL PARTNERS LTD.....	26,712,733	29,802,332
EMINENCE FUND LTD.....	87,234,547	69,510,174
EMINENCE LEVERAGED LONG ALPHA, LTD.....	6,403,247	6,596,260
EMINENCE LONG ALPHA, LTD.....	6,107,835	6,596,260
EMSO, LTD.....	28,687,607	29,352,622
FOX POINT OFFSHORE LTD.....	16,697,810	16,888,326
HIGHSIDE OFFSHORE, LTD.....	55,231,318	45,336,137
INDUS ASIA PACIFIC FUND LTD.....	24,157,272	14,361,606
INDUS JAPAN FUND LTD.....	43,410,815	40,229,100
LANSDOWNE UK EQUITY FUND, LTD.....	31,867,598	28,192,108
MAVERICK FUND LTD.....	277,842,317	158,874,138
MILLGATE INTERNATIONAL LTD.....	24,443,184	26,264,908
SIRIOS OVERSEAS FUND LTD.....	27,804,601	20,443,231

PERMANENT UNIVERSITY FUND
MARKETABLE ALTERNATIVE INVESTMENT POOL
August 31, 2007

SCHEDULE G
(CONTINUED)

SECURITY	VALUE (\$)	COST (\$)
SPINNAKER GLOBAL EMERGING MARKETS FUND, LTD.....	62,306,839	57,480,893
STEADFAST INTERNATIONAL LTD.....	83,024,807	75,492,176
TIGER CONSUMER PARTNERS OFFSHORE, LTD.....	24,884,781	28,788,640
WESTFIELD LIFE SCIENCES FUND (CAYMANS), INC.....	27,364,328	28,038,931
TOTAL DIRECTIONAL EQUITY	<u>1,155,234,545</u>	<u>928,425,530</u>
 TOTAL MARKETABLE ALTERNATIVE INVESTMENT POOL	 <u><u>3,331,945,851</u></u>	 <u><u>2,711,947,651</u></u>

Note 1 – Organization

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

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

Note 2 – Significant Accounting Policies

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

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

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

Private market funds and certain other equity securities are fair valued by management. The fair values of these investments are estimated by management using the partnership's capital account balance at the closest available reporting period, as communicated by the general partner, adjusted for contributions and withdrawals subsequent to the latest available reporting period as well as consideration of any other information which has been provided by the partnership or other source. In rare cases the private market funds are valued at cost, but only when management feels this is the best approximation of value.

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

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

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

Fixed income securities are valued based upon bid quotations obtained from

major market makers or security exchanges.

Marketable alternative, U.S. equity, non-U.S. developed equity, emerging market and fixed income investment funds and certain other investment funds are fair valued by management on net asset value information provided by the investment company.

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

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

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

Note 3 – Investment Risk

The investment risk disclosure that follows relates to the PUF's investments before securities lending transactions and the investment of cash collateral. Disclosures relating to securities lending are provided in Note 4.

(A) Credit Risk

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

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSRO). The PUF's investment policy limits investments in U.S. Domestic bonds and non-dollar denominated bond investments to those that are rated investment grade, Baa3 or better by Moody's Investor Services, BBB- or better, by Standard & Poor's Corporation, or BBB- or better, by Fitch Investors Service at the time of acquisition. This requirement does not apply to investment managers that are authorized by the terms of an investment advisory agreement to invest

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

in below investment grade bonds. Per GASB Statement No. 40 (GASB 40), *Deposit and Investment Risk Disclosures, an amendment to GASB Statement No. 3*, unless there is information to the contrary, obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk and do not require disclosure of credit quality. GASB 40 also provides that securities with split ratings, or a different rating assignment between NRSROs, are disclosed using the rating indicative of the greatest degree of risk. The following table presents each applicable investment type grouped by rating at August 31, 2007 and 2006:

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

Investment Type	August 31,		Rating
	2007	2006	
Investments:			
U.S. Government Guaranteed	\$ 559,387,423	\$ 941,500,304	Exempt from Disclosure
U.S. Government Non-Guaranteed:			
U.S. Agency	33,382,477	22,495,507	AAA
U.S. Agency Asset Backed	530,217,675	258,354,317	AAA
Total U.S. Government Non-Guaranteed	563,600,152	280,849,824	
Total U.S. Government	1,122,987,575	1,222,350,128	
Corporate Obligations:			
Domestic	82,823,455	62,957,174	AAA
Domestic	30,835,986	16,390,703	AA
Domestic	38,363,938	31,906,859	A
Domestic	26,967,071	39,563,681	BAA/BBB
Domestic	8,683,223	9,322,354	BA/BB
Domestic	4,322,937	10,825,660	B
Domestic	1,065,300	314,062	CAA
Domestic	300,873	214,725	CCC
Domestic	293,979	-	P
Commercial Paper	64,855,545	367,707,619	P
Commercial Paper	-	9,270,683	AAA
Commercial Paper	6,992,643	-	A
Certificates of Deposit	7,601,651	-	AA
Foreign	14,596,269	14,525,682	AAA
Foreign	8,188,554	4,126,010	AA
Foreign	9,363,764	14,073,864	A
Foreign	15,424,270	15,616,781	BAA/BBB
Total Corporate Obligations	320,679,458	596,815,857	
Foreign Government and Provincial Obligations	65,703,753	69,987,530	AAA
Foreign Government and Provincial Obligations	2,063,952	18,146,253	AA
Foreign Government and Provincial Obligations	21,820,676	6,329,396	A
Foreign Government and Provincial Obligations	3,240,493	4,782,530	BAA/BBB
Foreign Government and Provincial Obligations	1,579,364	1,590,876	BA/BB
Total Foreign Government and Provincial Obligations	94,408,238	100,836,585	
Other Debt Securities	1,595,969	3,969,722	AAA
Other Debt Securities	2,007,512	1,296,235	AA
Other Debt Securities	757,688	7,111,208	BAA/BBB
Total Other Debt Securities	4,361,169	12,377,165	
Total Debt Securities	\$ 1,542,436,440	\$ 1,932,379,735	
Other Investment Funds - Debt	\$ 32,110,086	\$ 66,347,671	AAA
Other Investment Funds - Debt	38,753,033	96,111,721	AA
Other Investment Funds - Debt	99,557,276	-	A
Other Investment Funds - Debt	8,913,909	8,150,615	BA/BB
Other Investment Funds - Debt	5,592,289	-	B
Total Other Investment Funds - Debt	\$ 184,926,593	\$ 170,610,007	
Cash and Cash Equivalents - Money Market Funds	\$ 1,627,706,573	\$ 1,222,640,410	AAA
Cash and Cash Equivalents - Other	16,728,381	11,245,940	Exempt from Disclosure
Total Cash and Cash Equivalents	\$ 1,644,434,954	\$ 1,233,886,350	
Deposit with Brokers for Derivative Contracts:			
U.S. Government Guaranteed	\$ 71,852,155	\$ 84,823,711	Exempt from Disclosure
Cash	2,930,980	52,744,196	Exempt from Disclosure
	\$ 74,783,135	\$ 137,567,907	
Deposit with Broker for Securities Sold Short:			
Cash	\$ -	\$ 7,476,175	Exempt from Disclosure
	\$ -	\$ 7,476,175	

(B) Concentrations of Credit Risk

The PUF's investment policy statement contains the limitation that no more than 5% of the market value of domestic fixed income securities may be invested in corporate or municipal bonds of a single issuer. As of August 31, 2007 and 2006, the PUF does not hold any direct investments in any one issuer of corporate or municipal bonds that is 5% or more of the market value of the PUF's domestic fixed income investments.

(C) Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the PUF will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the PUF will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Texas State Statutes and the PUF's investment policy statements do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments. As of August 31, 2007 and 2006, the PUF does not have any deposits or investments that are exposed to custodial credit risk.

(D) Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its value to changes in market interest rates. Interest rate risk inherent in the PUF is measured by monitoring the modified duration of the overall investment portfolio. Modified duration estimates the sensitivity of the PUF's investments to changes in interest rates. The PUF has no specific policy statement limitations with respect to its overall modified duration. The following table summarizes the PUF's modified duration by investment type at August 31, 2007 and 2006:

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

Investment Type	August 31,			
	2007		2006	
	Value	Modified Duration	Value	Modified Duration
Investments:				
U.S. Government Guaranteed:				
U.S. Treasury Bonds and Notes	\$ 125,429,786	7.34	\$ 240,121,771	7.22
U.S. Treasury Strips	5,416,919	3.98	5,619,945	5.00
U.S. Treasury Bills	12,679,088	0.04	8,440,906	0.04
U.S. Treasury Inflation Protected	400,002,468	8.76	670,527,380	7.95
U.S. Agency Asset Backed	15,859,162	6.51	16,790,302	5.16
Total U.S. Government Guaranteed	<u>559,387,423</u>	8.14	<u>941,500,304</u>	7.62
U.S. Government Non-Guaranteed:				
U.S. Agency	20,300,126	1.81	22,495,507	2.36
U.S. Agency Asset Backed	530,217,675	5.19	258,354,317	4.99
U.S. Agency Commercial Paper	13,082,351	0.02	-	-
Total U.S. Government Non-Guaranteed	<u>563,600,152</u>	4.94	<u>280,849,824</u>	4.78
Total U.S. Government	<u>1,122,987,575</u>	6.53	<u>1,222,350,128</u>	6.97
Corporate Obligations:				
Domestic	193,656,762	4.35	171,997,674	4.42
Commercial Paper	71,848,188	0.16	376,475,846	0.07
Certificates of Deposit	7,601,651	1.00	-	-
Foreign	47,572,857	6.96	48,342,337	11.22
Total Corporate Obligations	<u>320,679,458</u>	3.72	<u>596,815,857</u>	2.22
Foreign Government and Provincial Obligations	<u>94,408,238</u>	5.83	<u>100,836,585</u>	7.42
Other Debt Securities	<u>4,361,169</u>	9.91	<u>12,377,165</u>	10.81
Total Debt Securities	<u>1,542,436,440</u>	5.92	<u>1,932,379,735</u>	5.55
Other Investment Funds - Debt	<u>184,926,593</u>	3.59	<u>170,610,007</u>	3.76
Cash and Cash Equivalents:				
Money Market Funds	1,627,706,573	0.08	1,222,640,410	0.08
Other	16,728,381	-	11,245,940	-
Total Cash and Cash Equivalents	<u>1,644,434,954</u>	0.08	<u>1,233,886,350</u>	0.08
Total	<u>\$ 3,371,797,987</u>	2.94	<u>\$ 3,336,876,092</u>	3.44
Deposit with Brokers for Derivative Contracts:				
U.S. Government Guaranteed:				
U.S. Treasury Bills	\$ 71,852,155	0.13	\$ 84,823,711	0.13
Cash	<u>2,930,980</u>	-	<u>52,744,196</u>	-
Total Deposit with Brokers for Derivative Contracts	<u>\$ 74,783,135</u>	0.13	<u>\$ 137,567,907</u>	0.08
Deposit with Broker for Securities Sold Short:				
Cash	<u>\$ -</u>	-	<u>\$ 7,476,175</u>	-

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

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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

securities. As of August 31, 2007 and 2006, the PUF's investments include the following investments that are highly sensitive to interest rate changes:

Collateralized mortgage obligations which are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows will affect the fair value of these securities. These securities amounted to \$163,477,418 and \$84,611,496 as of August 31, 2007 and 2006, respectively.

Mortgage backed securities which are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows will affect the fair value of these securities. These securities amounted to \$442,400,200 and \$236,996,121 as of August 31, 2007 and 2006, respectively.

Asset backed securities which are backed by home equity loans, auto loans, equipment loans and credit card receivables. Prepayments by the obligees of the underlying assets in periods of decreasing interest rates could reduce or eliminate the stream of income that would have been received. These securities amounted to \$23,296,794 and \$23,386,086 as of August 31, 2007 and 2006, respectively.

Step-up notes that grant the issuer the option to call the note on certain specified dates. At each call date, should the issuer not call the note, the coupon rate of the note increases (steps up) by an amount specified at the inception of the note. The call feature embedded within a step-up note causes the fair value of the instrument to be considered highly sensitive to interest rate changes. These securities amounted to \$3,457,619 and \$2,558,496 as of August 31, 2007 and 2006, respectively.

(F) Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of the PUF's non-U.S. dollar investments. The PUF's investment policy statement limits investments in non-U.S. denominated bonds to 50% of the PUF's total fixed income exposure. The following table summarizes the PUF's non-U.S. dollar investments by asset type at August 31, 2007 and 2006:

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Investment Type	August 31,	
	2007	2006
Domestic Common Stock:		
Canadian Dollar	\$ 92,144	\$ -
UK Pound	66,172	-
Total Domestic Common Stock	158,316	-
Foreign Common Stock:		
Australian Dollar	\$ 20,358,308	\$ 16,499,188
Canadian Dollar	69,215,277	75,585,560
Swiss Franc	11,116,544	10,378,942
Danish Krone	2,882,348	3,612,338
Euro	53,424,740	43,954,967
UK Pound	65,577,730	52,762,374
Hong Kong Dollar	19,615,350	21,194,451
Japanese Yen	206,666,761	231,668,385
South Korean Won	-	6,250,811
Norwegian Kroner	12,831,753	5,491,197
New Zealand Dollar	-	669,683
Swedish Krona	10,007,981	6,976,106
Singapore Dollar	3,980,715	10,728,221
Total Foreign Common Stock	475,677,507	485,772,223
Other - Equity Securities		
Canadian Dollar	-	48
Foreign Government and Provincial Obligations:		
Canadian Dollar	120,883	127,064
Danish Krone	2,542,823	2,466,736
Euro	76,931,363	80,585,557
UK Pound	1,050,278	-
Japanese Yen	4,755,034	3,718,898
Polish Zloty	3,346,927	3,081,607
Total Foreign Government and Provincial Obligations	88,747,308	89,979,862
Corporate Obligations:		
Danish Krone	2,243,330	-
Euro	22,454,445	24,619,480
UK Pound	5,008,915	3,311,744
Japanese Yen	6,803,173	5,762,839
Total Corporate Obligations	36,509,863	33,694,063
Purchased Options:		
Canadian Dollar	-	67,369
Euro	326,615	949,491
UK Pound	43,609	145,096
Japanese Yen	-	3,132,648
Total Purchased Options	370,224	4,294,604
Private Market Investments:		
Euro	175,111,377	98,926,472
UK Pound	2,309,163	6,691,668
Total Limited Partnerships	177,420,540	105,618,140
Cash and Cash Equivalents:		
Australian Dollar	235,312	165,989
Canadian Dollar	2,290,035	1,341,214
Swiss Franc	537,192	112,256
Danish Krone	68,227	44,296
Euro	5,679,433	1,718,211
UK Pound	2,315,003	579,252
Hong Kong Dollar	19,663	223,245
Japanese Yen	8,309,661	8,837,728
Mexico Peso	12,168	-
Norwegian Kroner	346,996	58,560
New Zealand Dollar	340,418	233,048
Polish Zloty	170,193	355,151
Swedish Krona	391,749	133,510
Singapore Dollar	202,291	306,505
Taiwan Dollar	991,275	992,660
Total Cash and Cash Equivalents	21,909,616	15,101,625
Total	\$ 800,793,374	\$ 734,460,565

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Note 4 – Securities Lending

In accordance with the prudent investor investment standards, the PUF loans securities to certain brokers who pay the PUF negotiated lenders' fees. These fees are included in investment income and the related expenses are included in investment expenses. The PUF receives qualified securities and/or cash as collateral against the loaned securities. The collateral, when received, will have a market value of 102% of loaned securities of U.S. issuers and a market value of 105% for loaned securities of non-U.S. issuers. If the market value of the collateral held in connection with loans of securities of U.S. issuers is less than 100% at the close of trading on any business day, the borrower is required to deliver additional collateral by the close of the next business day to equal 102% of the market value. For non-U.S. issuers, the collateral should remain at 105% of the market value of the loaned securities at the close of any business day. If it falls below 105%, the borrower must deliver additional collateral by the close of the following business day. The value of securities loaned and the value of collateral held are as follows at August 31, 2007 and 2006:

Securities on Loan	2007 Value	2006 Value	Type of Collateral	2007 Value of Collateral	2006 Value of Collateral
U.S. Government	\$ 380,790,711	\$ 725,905,176	Cash	\$384,930,544	\$738,197,245
Foreign Government	-	11,031,766	Cash	-	11,576,419
Corporate Bonds	10,108,565	11,836,052	Cash	10,377,087	12,139,900
Common Stock	309,048,328	219,321,315	Cash	322,109,503	228,617,153
Total	\$699,947,604	\$968,094,309	Total	\$717,417,134	\$990,530,717
Common Stock	\$ 7,138,093	\$ 1,397,330	Non-Cash	\$ 7,252,103	\$ 1,425,627
Corporate Bonds	206,185	-	Non-Cash	209,478	-
U.S. Government	89,137,329	14,154,872	Non-Cash	90,718,507	14,808,629
Total	\$ 96,481,607	\$ 15,552,202	Total	\$ 98,180,088	\$ 16,234,256

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

The PUF's pro-rata share of collateral pool investments, rating by NRSRO, and weighted average maturity at August 31, 2007 and 2006 is shown in the following table:

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

Description	August 31,					
	2007			2006		
Description	Fair Value	Rating	Weighted Average Maturity In Days	Fair Value	Rating	Weighted Average Maturity In Days
Repurchase Agreements	\$ 233,339,724	No Rating Available	4	\$ 360,618,038	No Rating Available	14
Commercial Paper	196,744,787	P	38	430,757,870	P	26
Floating Rate Notes	51,665,268	AAA		56,532,430	AAA	
Floating Rate Notes	146,930,993	AA		40,604,505	AA	
Total Floating Rate Notes	<u>198,596,261</u>		13	<u>97,136,935</u>		69
Fixed Rate Notes	2,287,392	AAA	105	-	-	-
Certificates of Deposit	-	-	-	123,934,917	P	67
Asset Backed Securities	87,658,787	AAA		1,776,447	AAA	
Asset Backed Securities	915,994	P		-	-	
Total Asset Backed Securities	<u>88,574,781</u>		32	<u>1,776,447</u>		11
Other Receivables/Payables	(2,125,811)	Not Rated	-	(23,693,490)	Not Rated	-
Total Collateral Pool Investment	<u>\$ 717,417,134</u>		20	<u>\$ 990,530,717</u>		31

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

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

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

As of August 31, 2007 and 2006, the PUF had no credit risk exposure to borrowers because the amounts the PUF owed to borrowers exceeded the amounts the borrowers owed the PUF.

There were no significant violations of legal or contractual provisions, no borrower or securities lending agent default losses, and no recoveries of prior period losses during the years ended August 31, 2007 and 2006.

Note 5 – Investment Funds

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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

The PUF invests in marketable alternative investments through undivided unit interests in investment pools established in the name of the Board of Regents. Amounts presented in the PUF financial statements and related note disclosures represent the PUF's pro-rata share of these investment pool assets. The marketable alternatives investment pools are invested in private placements with external investment managers who invest in equity and fixed income securities of both domestic and international issuers. These investment managers may invest in both long and short securities and may utilize leverage in their portfolios. The funds invested may be subject to a lock-up restriction of one or more years before the investment may be withdrawn from the manager without significant penalty. There are certain risks associated with these private placements, some of which include investment manager risk, market risk, and liquidity risk, as well as the risk of utilizing leverage in the portfolios.

Private markets funds are invested in limited partnerships with external investment managers or general partners who invest primarily in private equity securities. These investments are domestic and international, are illiquid and may not be realized for a period of several years after the investments are made. There are certain risks associated with these investments, some of which are liquidity risk, market risk, event risk, and investment manager risk.

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

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

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