

PERMANENT UNIVERSITY FUND
DETAIL SCHEDULES OF INVESTMENT SECURITIES

August 31, 2002

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The University of Texas Investment Management Company
Austin, Texas

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Permanent University Fund (PUF) for the year ended August 31, 2002, and have issued our report thereon dated October 18, 2002. We have also audited the accompanying schedules of equity securities (Schedule A), debt securities (Schedule B), preferred stocks and convertible securities (Schedule C), and cash and cash equivalents (Schedule D) as of August 31, 2002. These schedules are the responsibility of the PUF's management. Our responsibility is to express an opinion on these schedules based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedules referred to above are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the schedules. Our procedures included confirmation of securities owned as of August 31, 2002, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall schedule presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such schedules present fairly, in all material respects, the PUF's par value, shares, value and cost of investments as shown in the accompanying Schedules A through D as of August 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

October 18, 2002

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

August 31, 2002

SECURITY	SHARES	VALUE (\$)	COST (\$)
INDEX FUNDS			
BGI EAFE EQUITY INDEX FUND B.....	15,283,523	382,334,591	415,464,486
BGI EMERGING MARKETS STRUCTURED TIERED FUND B.....	6,198,219	56,132,542	61,376,582
BGI EQUITY INDEX FUND B LENDABLE.....	8,809,956	197,627,598	395,830,987
BGI MID-CAP INDEX FUND B LENDABLE.....	19,437,130	570,464,012	670,146,680
BGI RUSSELL 2000 ALPHA TILTS FUND B.....	1,600,477	74,462,698	88,314,374
TOTAL INDEX FUNDS		<u>1,281,021,441</u>	<u>1,631,133,109</u>
COMMINGLED INVESTMENTS			
CAPITAL GUARDIAN INTERNATIONAL EMERGING MARKETS.....	3,606,039	149,794,870	229,919,888
CAPITAL GUARDIAN INTERNATIONAL SMALL CAP.....	10,599,477	100,801,027	152,324,684
FARALLON CAPITAL OFFSHORE.....	28,020,177	171,968,121	150,950,579
GOLDMAN SACHS TRUST EMERGING MARKETS.....	3,053,535	22,504,550	33,836,190
MAVERICK FUND LP A SHARES.....	393,195	260,389,513	187,144,263
MAVERICK FUND LP B SHARES.....	43,688	28,932,168	28,589,212
OCM EMERGING MARKETS (CAYMAN).....	33,000,000	35,297,592	33,000,000
PERRY PARTNERS INTERNATIONAL INC.....	557,815	192,775,341	141,187,797
PERRY PARTNERS INTERNATIONAL INC S-2.....	31,529	3,150,401	3,152,923
SATELLITE OVERSEAS FUND LTD.....	146,688	110,046,880	147,719,288
TEMPLETON INSTITUTIONAL FUNDS INC.....	6,151,979	50,200,150	63,940,828
TOTAL COMMINGLED INVESTMENTS		<u>1,125,860,613</u>	<u>1,171,765,652</u>
DOMESTIC COMMON STOCKS			
1-800 FLOWERS COM INC CLASS A.....	5,800	57,420	64,017
3M CO.....	17,700	2,211,615	2,177,941
A C MOORE ARTS & CRAFTS INC.....	69,500	1,480,350	1,321,530
AAR CORP.....	9,100	56,420	116,700
AARON RENTS INC.....	5,800	120,988	87,244
ABBOTT LABS.....	30,000	1,200,900	1,366,540
ABERCROMBIE & FITCH CO.....	2,800	63,840	68,534
ACACIA RESEARCH CORP.....	5,325	21,620	69,656
ACCREDO HEALTH INC.....	28,300	1,449,809	1,166,387
ACTEL CORP.....	46,000	651,820	982,258
ACTION PERFORMANCE CO INC.....	12,000	388,440	385,235
ACTIVISION INC.....	86,400	2,407,969	2,146,037
ACTRADE FINANCIAL TECHNOLOGIES LTD.....	5,800	14,616	74,985
ADOBE SYSTEMS INC.....	20,150	405,015	712,478
ADTRAN INC.....	2,200	38,258	46,258
ADVANCED AUTO PARTS INC.....	12,000	627,000	533,578
ADVANCED ENERGY INDUSTRY INC.....	34,300	421,890	875,102
ADVANCED FIBER COMMUNICATIONS.....	28,700	506,268	505,753
ADVANCED NEUROMODULATION SYSTEM.....	15,000	507,600	490,361
ADVISORY BOARD CO.....	2,700	85,566	97,875
ADVO INC.....	4,750	165,253	163,233
AEP INDS INC.....	2,000	74,000	50,170
AETNA US HEALTHCARE INC.....	29,300	1,248,473	1,278,504
AFC ENTERPRISES INC.....	3,350	68,961	58,171
AFFILIATED MANAGERS GROUP INC.....	18,700	979,880	812,135

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES

SCHEDULE A
(CONTINUED)

August 31, 2002

SECURITY	SHARES	VALUE (\$)	COST (\$)
AFFILIATED PUBLICATIONS INC.....	10,975	488,388	506,118
AFFYMETRIX INC.....	18,600	334,986	657,771
AGCO CORP.....	6,700	128,104	147,380
AGILENT TECHNOLOGIES INC.....	21,500	288,745	765,768
AIRBORNE INC.....	26,050	335,003	311,486
AIRGAS INC.....	3,950	60,830	61,131
AIRTRAN HOLDINGS INC.....	8,650	30,016	89,518
ALASKA AIRGROUP INC.....	8,700	212,541	253,161
ALBANY MOLECULAR RESEARCH INC.....	8,200	160,802	189,485
ALBEMARLE CORP.....	5,200	160,316	110,072
ALBERTO CULVER CO.....	1,150	56,649	35,372
ALEXANDRIA REAL ESTATE.....	367,900	16,161,847	11,065,474
ALEXION PHARMACEUTICALS INC.....	2,650	31,456	90,248
ALLEGHENY ENERGY INC.....	9,500	196,175	335,789
ALLEN TELECOMMUNICATIONS INC.....	12,400	56,048	153,641
ALLIANT TECHSYSTEMS INC.....	9,400	641,268	647,703
ALLMERICA FINANCIAL CORP.....	8,500	189,125	272,084
ALLSTATE CORP.....	5,200	193,544	101,707
ALLTEL CORP.....	17,600	740,256	781,635
AMB PROPERTIES CORP.....	467,900	13,920,025	10,009,196
AMERICAN EXPRESS CO.....	5,200	187,512	211,169
AMERICAN GREETINGS.....	12,500	208,750	217,548
AMERICAN INTERNATIONAL GROUP INC.....	33,600	2,110,080	2,511,048
AMERICAN ITALIAN PASTA CO.....	11,400	422,712	582,391
AMERICAN MANAGEMENT SYSTEMS INC.....	7,300	109,500	133,880
AMERICAN MEDICAL SEC GROUP INC.....	3,600	53,640	84,588
AMERICAN PHARMACEUTICALS.....	8,900	135,369	134,769
AMERICAN TOWER SYSTEMS CORP.....	22,800	56,088	82,102
AMERIGROUP CORP.....	14,200	425,858	424,493
AMERISOURCEBERNERS GENERAL CORP.....	17,695	1,283,064	1,211,420
AMERISTAR CASINOS INC.....	2,200	37,136	63,951
AMERON INTERNATIONAL CORP.....	1,300	64,025	88,615
AMETEK INC.....	32,700	1,124,880	853,470
AMGEN INC.....	43,248	1,947,457	1,855,131
AMLI RESIDENTIAL PROPERTIES TRUST.....	7,450	173,958	182,489
AMN HEALTHCARE SERVICES INC.....	17,800	432,540	523,430
AMSURG CORP.....	34,200	1,003,428	939,639
AMYLIN PHARMACEUTICALS INC.....	23,300	281,091	291,210
ANADARKO PETROLEUM.....	6,000	267,840	338,712
ANALOGIC CORP.....	2,100	90,300	88,094
ANAREN MICROWAVE INC.....	9,100	88,725	78,066
ANIXTER INTERNATIONAL INC.....	18,200	428,610	467,617
ANN TAYLOR STORES CORP.....	17,150	457,905	481,727
ANTHRACITE CAPITAL INC.....	19,500	240,825	241,232
AOL TIME WARNER INC.....	86,300	1,091,695	3,217,391
APARTMENT INVESTMENT & MANAGEMENT.....	251,000	10,956,150	10,029,028
APEX MORTGAGE CAPITAL INC.....	7,500	104,550	94,871
APPLERA CORP.....	12,900	255,549	229,738

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
APPLERA CORP-CELERA GENOMICS.....	9,300	85,050	107,613
APPLIED FILMS CORP.....	6,200	53,072	72,804
APPLIED INDUSTRIAL TECH INC.....	12,300	202,880	220,414
AQUILA INC.....	25,600	100,608	467,437
ARBITRON INC.....	6,400	211,200	185,695
ARCH CAPITAL GROUP LTD SHS	12,600	352,926	329,526
ARCH CHEMICAL INC.....	62,259	1,294,987	1,408,379
ARCHER-DANIELS-MIDLAND CO.....	23,500	286,465	275,159
ARCHSTONE SMITH TR.....	563,481	14,847,724	12,012,983
ARCTIC CAT INC.....	48,000	717,600	681,600
ARRIS GROUP INC.....	31,500	121,590	128,391
ARROW ELECTRONICS INC.....	43,700	711,873	1,205,516
ARROW INTERNATIONAL INC.....	20,004	700,140	757,575
ARTESYN TECHNOLOGIES INC.....	177,700	419,372	2,171,892
ASBURY AUTOMOTIVE GROUP INC.....	3,400	42,330	66,490
ASHLAND INC.....	3,600	103,176	148,920
ASPEN TECHNOLOGY INC.....	8,800	35,376	73,014
ASSOCIATED BANC CORP.....	11,110	386,739	341,683
AT&T CORP.....	52,300	639,106	1,510,735
AT&T WIRELESS SERVICES INC.....	39,400	194,636	636,965
ATMI INC.....	10,000	170,380	349,257
AUDIOVOX CORP.....	16,400	114,636	198,063
AUGUST TECHNOLOGY CORP.....	33,300	139,860	392,986
AUTONATION INC.....	72,000	950,400	904,527
AVALONE BAY COMMUNITIES INC.....	212,300	9,606,575	8,013,012
AVIALL INC.....	4,600	52,670	56,612
AVID TECHNOLOGY INC.....	6,500	65,975	86,205
AVISTA CORP.....	17,500	222,600	277,651
AVNET INC.....	84,150	1,302,642	2,149,373
AVOCENT CORP.....	7,400	119,954	115,567
AVON PRODUCTS INC.....	7,000	341,180	312,815
AVX CORP.....	8,100	99,468	230,739
AXCELIS TECHNOLOGIES INC.....	7,000	47,369	54,296
AZTAR CORP.....	5,350	76,505	51,027
BANCORPSOUTH INC.....	9,950	204,473	170,775
BANDAG INC.....	2,050	71,668	49,204
BANK OF AMERICA CORP.....	38,300	2,684,064	1,985,655
BANK OF HAWAII CORP.....	2,500	72,200	63,239
BANKUNITED FINANCIAL CORP.....	12,600	224,280	224,734
BANTA CORP.....	26,200	983,548	714,736
BARR LABS INC.....	84,000	5,939,640	2,942,667
BAY VIEW CAPITAL CORP.....	9,300	53,475	51,861
BCE INC.....	8,200	148,912	933,802
BEAR STEARNS COMPANIES INC.....	19,300	1,233,849	1,170,451
BEAZER HOMES USA INC.....	3,200	205,376	219,794
BED BATH & BEYOND INC.....	28,500	913,710	882,730
BEI TECHNOLOGIES INC.....	3,350	40,535	98,922
BELDEN INC.....	9,750	162,923	221,196

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
BELL MICROPRODUCTS INC.....	12,600	68,796	82,195
BELLSOUTH CORP.....	33,100	771,892	1,164,575
BENCHMARK ELECTRONICS INC.....	25,250	641,350	721,227
BENTLEY PHARMACEUTICALS INC.....	12,300	120,540	136,477
BEVERLY ENTERPRISES INC.....	16,500	41,250	51,412
BIG LOTS INC.....	31,700	534,145	554,948
BIO RAD LABORATORIES INC.....	3,300	138,435	142,098
BIOGEN INC.....	3,800	127,300	135,546
BIOSITE DIAGNOSTICS INC.....	3,700	73,852	95,981
BIO-TECHNOLOGY GENERAL CORP.....	16,600	61,420	132,586
BLACK BOX CORP.....	2,000	69,420	67,789
BLACKROCK INC.....	5,750	254,438	197,966
BLOCK H & R INC.....	18,200	889,980	882,668
BLOCKBUSTER INC.....	9,400	213,850	216,669
BOISE CASCADE CORP.....	4,600	124,430	154,822
BORG WARNER AUTOMOTIVE INC.....	29,200	1,759,008	1,544,914
BORLAND SOFTWARE CORP.....	4,300	42,570	56,358
BOSTON PROPERTIES INC.....	401,700	15,216,396	14,137,067
BOYD GAMING CORP.....	23,900	389,570	395,339
BRADY CORP.....	18,750	589,125	622,910
BRANDYWINE REALTY TRUST.....	9,600	217,344	245,166
BRE PROPERTIES INC.....	22,300	734,785	707,257
BRIGGS & STRATTON CORP.....	96,800	3,799,400	4,004,422
BRINKER INTERNATIONAL INC.....	13,400	371,448	419,507
BROOKFIELD PROPERTIES CORP.....	99,000	1,943,370	2,003,496
BROOKLINE BANCORP INC DEL.....	24,063	301,028	137,612
BROWN & BROWN INC.....	20,000	585,000	631,459
BROWN SHOE INC.....	12,500	253,875	169,081
BROWN TOM INC.....	2,900	70,470	65,986
BRUNSWICK CORP.....	5,400	132,030	144,874
BUILDING MATERIALS HOLDINGS CORP.....	4,200	56,952	60,766
BUSINESS OBJECTS.....	22,300	426,376	769,019
C COR ELECTRS INC.....	13,900	66,303	133,046
CABLE DESIGN TECHNOLOGIES CORP.....	8,950	57,728	120,594
CABOT OIL & GAS.....	31,600	703,100	786,651
CACI INC.....	49,300	1,836,425	1,527,045
CAL DIVE INTERNATIONAL INC.....	217,400	4,054,510	4,437,369
CALGON CARBON CORP.....	597,800	3,586,800	5,348,315
CALIFORNIA AMPLIFIER INC.....	872	3,017	4,508
CANADIAN NATIONAL RAILWAY CO.....	3,100	135,160	97,343
CAPITOL FEDERAL FINANCIAL.....	12,300	313,281	123,214
CAPSTEAD MORTGAGE CORP.....	9,950	210,940	256,964
CARDINAL HEALTH INC.....	38,700	2,509,308	1,862,738
CAREER EDUCATION CORP.....	7,200	321,048	289,628
CARNIVAL CORP.....	21,500	526,105	718,086
CASELLA WASTE SYSTEMS INC.....	8,200	67,404	69,264
CATAPULT COMMUNICATIONS CORP.....	2,400	28,008	53,266
CATERPILLAR INC.....	2,500	109,100	131,380

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
CATO CORP.....	6,650	122,360	68,504
CBL & ASSOCIATES PROPERTIES INC.....	282,150	11,003,850	6,096,195
CBRL GROUP INC.....	4,700	120,696	113,291
CELGENE CORP.....	29,850	518,793	780,476
CELL GENESYS INC.....	10,800	124,956	131,153
CENTERPOINT PROPERTIES TRUST.....	224,700	12,718,020	10,014,211
CENTRAL PARKING CORP.....	22,500	444,825	349,092
CENTRAL VT PUB SERVICES CORP.....	3,500	59,500	62,269
CEPHALON INC.....	15,200	661,200	931,618
CHAMPION ENTERPRISES INC.....	7,400	19,832	75,131
CHARLES RIVER LABORATORIES INTERNATIONAL.....	17,300	684,215	628,354
CHARMING SHOPPES.....	8,100	55,566	54,710
CHATEAU COMMUNITIES INC.....	198,100	5,584,439	6,000,684
CHECKPOINT SYSTEMS INC.....	4,950	56,925	67,562
CHEESECAKE FACTORY.....	38,375	1,093,304	1,108,141
CHELSEA PROPERTY GROUP INC.....	350,300	11,875,170	8,012,946
CHESAPEAKE CORP.....	2,900	59,595	59,968
CHESAPEAKE ENERGY CORP.....	8,400	49,140	53,391
CHEVRONTXACO CORP.....	15,100	1,157,113	1,248,734
CHICOS FAS INC.....	29,600	525,400	498,416
CHIPPAC INC.....	10,100	31,007	91,332
CHITTENDEN CORP.....	19,300	598,300	486,095
CHRISTOPHER & BANKS CORP.....	54,131	1,575,212	1,745,782
CHURCH & DWIGHT INC.....	4,600	143,980	109,469
CIMA LABS INC.....	93,300	2,146,740	2,095,132
CIRCUIT CITY STORES INC CARMAX GROUP.....	2,900	46,835	48,262
CISCO SYSTEM INC.....	174,628	2,413,359	3,641,391
CITI MOLECULAR IMAGING INC.....	9,000	198,000	167,419
CITIGROUP INC.....	125,793	4,119,721	4,623,905
CITIZENS COMMUNICATIONS CO.....	7,500	54,900	42,650
CKE RESTAURANTS INC.....	8,300	60,756	53,050
CLAIRES STORES INC.....	30,200	642,656	414,868
CLARCOR INC.....	38,924	1,194,967	972,524
CNA FINANCIAL CORP.....	2,000	54,820	69,974
COACH INC.....	10,000	246,300	212,776
COACHMEN INDUSTRY INC.....	53,200	835,240	567,644
COCA COLA CO.....	12,200	622,200	634,362
COCA COLA ENTERPRISES INC.....	44,200	893,282	951,227
COGNIZANT TECH SOLUTIONS.....	13,950	800,870	699,858
COHERENT INC.....	2,600	52,754	77,420
COHU INC.....	5,450	77,118	113,388
COINSTAR INC.....	26,000	702,000	741,716
COLGATE-PALMOLIVE CO.....	10,900	594,595	566,969
COLONIAL BANCGROUP INC.....	5,600	75,880	71,400
COLONIAL PROPERTIES TR COM SHARES BEN.....	2,500	89,025	96,619
COMERICA INC.....	2,600	152,100	154,973
COMMERCE BANCSHARES INC.....	1,500	64,425	67,896
COMMERCE GROUP INC.....	5,250	203,175	153,555

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SCHEDULE A

EQUITY SECURITIES

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August 31, 2002

SECURITY	SHARES	VALUE (\$)	COST (\$)
COMMERCIAL FEDERAL CORP.....	15,450	393,975	335,022
COMMERCIAL METALS CO.....	11,600	219,472	159,332
COMMERCIAL NET LEASE REALTY INC.....	6,000	94,260	95,150
COMMONWEALTH TELEPHONE.....	2,950	112,838	126,667
COMMUNITY HEALTH SYSTEMS INC.....	17,700	423,030	502,880
COMPUTER NETWORK TECHNOLOGY.....	8,700	53,766	100,068
COMPUTER SCIENCES CORP.....	21,000	773,430	931,372
COMPX INTERNATIONAL INC.....	4,950	52,718	92,768
CONAGRA FOODS INC.....	43,000	1,130,470	1,081,199
CONCEPTUS INC.....	83,900	1,242,559	1,438,675
CONCORD CAMERA CORP.....	2,900	13,630	56,275
CONOCO INC.....	9,100	223,405	218,154
COORSTEK INC.....	2,400	51,600	74,697
CORINTHIAN COLLEGES INC.....	53,800	2,004,050	1,621,010
CORN PRODUCTS INC.....	12,300	344,400	350,421
CORPORATE EXECUTIVE BOND COMPANY.....	1,900	55,860	65,547
CORPORATE OFFICE PROPERTIES TRUST INC.....	122,100	1,721,610	1,476,071
CORRECTIONS CORPORATION OF AMERICA.....	7,866	116,024	133,674
CORUS BANKSHARES INC.....	4,600	217,396	218,571
COST PLUS INC.....	53,900	1,317,855	1,603,427
COUNTRYWIDE CR INDS INC.....	9,300	488,157	418,524
COVENTRY HEALTH CARE INC.....	22,000	686,840	634,324
COX COMMUNICATIONS INC.....	1,300	33,605	60,550
COX RADIO INC.....	2,900	69,542	81,792
CREE INC.....	28,200	388,032	457,153
CROMPTON CORP.....	12,900	143,835	158,919
CROWN CORK & SEAL CO.....	14,600	84,972	93,464
CSK AUTO CORP.....	5,000	63,250	68,355
CSX CORP.....	19,500	679,185	732,817
CT COMMUNICATIONS INC.....	850	12,096	13,502
CUBIC CORP.....	3,000	63,060	72,305
CULLEN/FROST BANKERS INC.....	177,200	6,627,280	4,791,408
CUMMINS ENGINE CO.....	3,700	110,223	123,219
CUMULUS MEDIA INC.....	60,100	838,996	1,039,995
CURTISS-WRIGHT CORP.....	1,700	93,330	113,468
CV THERAPEUTICS INC.....	19,300	419,428	405,212
CYBERONICS INC.....	23,600	436,600	418,846
CYMER INC.....	18,900	457,380	734,272
CYTYC CORP.....	34,100	335,544	407,261
D & K HEALTHCARE RESOURCES INC.....	54,000	1,290,600	1,445,341
DAISYTEK INTERNATIONAL CORP.....	11,200	148,400	160,152
DARDEN RESTAURANTS INC.....	5,850	149,936	139,542
DATAACRAFT ASIA.....	41,000	30,545	98,698
DBS GROUP HOLDINGS LTD.....	101,000	686,800	529,796
DEERE & CO.....	3,200	146,944	151,235
DELL COMPUTER CORP.....	114,800	3,055,976	3,028,401
DELPHI FINANCIAL GROUP INC.....	25,900	1,033,410	919,111
DELTA & PINE LAND CO.....	275,000	5,005,000	6,270,436

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
DELUXE CORP.....	13,300	590,980	511,057
DIAGNOSTIC PRODUCTS CORP.....	3,450	138,345	108,453
DIAL CORP.....	292,000	5,901,320	3,739,005
DIANON SYSTEMS INC.....	8,400	336,084	516,287
DIGITAL RIVER INC.....	24,400	189,832	209,981
DILLARDS INC.....	19,100	469,096	404,407
DIVERSA CORP.....	3,250	29,250	64,559
DOCUMENTUM INC.....	34,850	537,736	537,603
DOLLAR THRIFTY AUTOMOTIVE.....	5,500	96,525	73,670
DOLLAR TREE STORES INC.....	5,000	123,050	162,492
DORAL FINANCIAL CORP.....	7,800	330,642	351,161
DOUBLECLICK INC.....	9,900	55,737	67,930
DOW CHEMICAL CO.....	20,900	631,598	746,183
DRESS BARN INC.....	289,084	3,541,279	3,549,309
DRS TECHNOLOGIES INC.....	34,300	1,265,670	1,406,609
DSP GROUP INC.....	3,050	55,388	129,595
DUANE READE INC.....	12,700	201,295	375,450
DUKE ENERGY CORP.....	5,200	139,516	123,968
DUKE REALTY CORP.....	458,400	12,023,832	9,997,644
DURA AUTOMOTIVE SYSTEM INC.....	4,300	58,910	87,228
EARTHLINK INC.....	14,900	90,890	89,833
EAST GROUP PROPERTIES INC.....	7,700	197,351	166,770
EAST WEST BANCORP INC.....	55,500	2,011,875	1,671,745
EBAY INC.....	5,800	327,816	337,988
EDO CORP.....	225,000	5,366,250	6,044,505
EDWARDS J D & CO.....	32,800	428,040	441,873
EFUNDS CORP.....	5,500	56,265	89,405
EL PASO ELECTRIC CO.....	57,900	680,325	906,135
ELAN PLC.....	39,500	118,105	2,129,045
ELECTRO SCIENTIFIC INDS INC.....	47,900	890,461	1,408,468
ELECTRONIC DATA SYSTEM CORP.....	3,900	157,014	254,308
EMBREX INC.....	5,600	67,200	65,370
EMCOR GROUP INC.....	3,500	190,785	135,804
EMPLOYEE SOLUTIONS INC.....	477	0	0
EMULUX CORP.....	13,300	224,504	301,035
ENGINEERED SUPPORT SYSTEMS INC.....	4,100	223,454	213,558
ENTEGRIS INC.....	123,000	1,110,690	1,847,041
ENERGY CORP.....	29,400	1,240,386	1,139,195
ENZO BIOCHEM INC.....	4,400	56,056	64,117
EON LABORATORIES INC.....	28,500	519,897	446,104
EPIQ SYSTEMS INC.....	4,275	83,363	62,358
EQUITY RESIDENTIAL PROPERTY.....	458,100	12,790,152	10,975,302
EQUITY OFFICE PROPERTIES TRUST.....	684,047	19,071,230	17,993,183
EQUITY ONE INC.....	199,500	2,733,150	1,993,215
ESCO TECHNOLOGIES INC.....	5,450	157,233	114,608
ESS TECHNOLOGY INC.....	8,800	105,160	172,636
ESSEX PROPERTIES TRUST.....	167,200	8,828,160	7,985,610
ESTERLINE TECHNOLOGIES CORP.....	4,600	85,790	87,389

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
EURONET WORLDWIDE INC.....	6,200	57,164	95,608
EVERGREEN RESOURCES INC.....	13,000	496,600	546,267
EXACT SCIENCES CORP.....	37,800	459,988	559,807
EXAR CORP.....	101,900	1,516,272	2,123,799
EXPRESSJET HOLDINGS INC.....	5,100	58,395	65,731
EXTREME NETWORKS INC.....	48,900	461,127	488,828
EXXON MOBIL CORP.....	149,974	5,316,578	5,956,146
FBR ASSET INVESTMENT CORP.....	4,600	155,480	152,561
FEDERAL NATIONAL MORTGAGE ASSOCIATION.....	9,400	712,332	674,599
FEDERATED DEPARTMENT STORES INC.....	6,800	244,120	249,475
FEDERATED INVESTMENTS INC.....	6,500	189,800	187,897
FELCOR LODGING TRUST.....	17,950	265,660	393,747
FIDELITY NATIONAL INFORMATION.....	2,500	57,750	59,554
FILENET CORP.....	13,100	177,898	199,510
FINISH LINE INC.....	8,900	79,210	142,787
FIRST AMERICAN FINANCIAL CORP.....	12,900	276,963	275,001
FIRST CITIZENS BANCSHARES INC.....	3,000	324,720	241,282
FIRST COMMUNITY BANCORP CALIF.....	15,500	488,250	423,868
FIRST DATA CORP.....	8,200	284,950	187,729
FIRST ENERGY CORP.....	4,100	135,300	122,114
FIRST VIRGINIA BANKS INC.....	2,450	96,187	93,294
FISHER SCIENTIFIC INTERNATIONAL INC.....	4,900	140,924	155,308
FLIR SYSTEMS INC.....	14,000	531,300	556,986
FLORIDA EAST COAST INDUSTRY.....	72,700	1,759,340	1,678,208
FLOWERS FOOD INC.....	31,550	725,650	716,298
FLUSHING FINANCIAL CORP.....	3,200	59,040	64,620
FOREST LABS INC.....	17,200	1,255,600	1,248,848
FOSSIL INC.....	4,700	102,742	102,695
FOUNDRY NETWORKS INC.....	53,900	471,625	432,344
FOX ENTERTAINMENT GROUP INC.....	39,600	884,268	982,127
FRANKLIN RESOURCES INC.....	3,600	126,000	145,704
FREDDIE MAC.....	2,400	153,840	161,899
FRED'S INC.....	32,100	1,075,350	800,154
FRIEDMAN BILLINGS RAMSEY GROUP.....	15,950	173,536	122,298
FTI CONSULTING INC.....	67,575	2,461,082	2,287,730
FULLER CO.....	42,444	1,143,866	994,148
FULTON FINANCIAL CORP.....	38,612	722,045	658,483
GAIAM INC.....	70,500	790,305	1,053,926
GAME STOP CORP.....	7,200	149,760	151,602
GARTNER GROUP INC.....	8,000	75,280	68,562
GBC BANCORP CALIFORNIA.....	3,700	77,700	134,583
GENE LOGIC INC.....	6,900	55,269	96,946
GENERAL CABLE CORP.....	7,000	29,540	112,186
GENERAL COMMUNICATION INC.....	7,650	22,185	58,546
GENERAL DYNAMICS CORP.....	3,300	259,512	215,935
GENERAL ELECTRIC CO.....	193,344	5,829,322	7,808,803
GENERAL GROWTH PROPERTIES INC.....	493,900	24,887,621	16,158,799
GENERAL MOTORS CORP.....	30,300	1,450,158	1,811,791

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
GENERAL PROBE INC.....	5,246	133,511	154,476
GENETECH INC.....	4,000	131,160	132,413
GENTEX CORP.....	43,700	1,300,512	1,211,444
GENTIVA HEALTH SERVICES INC.....	15,600	126,360	138,009
GEORGIA GULF CORP.....	44,400	1,132,200	812,010
GILLETTE CO.....	29,000	914,370	1,011,765
GLENBOROUGH REALTY.....	16,250	342,063	299,010
GLOBAL INDUSTRIES LTD.....	12,200	59,536	69,128
GLOBAL PAYMENTS INC.....	5,600	156,016	165,456
GLOBAL SANTAFE CORP.....	11,700	257,400	406,913
GRANT PRIDECO INC.....	470,000	4,610,700	4,576,837
GREAT ATLANTIC & PACIFIC TEA CO.....	12,600	132,426	292,853
GREATER BAY BANCORP.....	49,800	1,254,960	1,168,983
GREEN MOUNTAIN COFFEE INC.....	3,000	45,000	62,746
GRIFFON CORP.....	18,120	212,004	207,941
GROUP 1 AUTOMOTIVE INC.....	27,750	757,575	705,522
GTECH HOLDINGS CORP.....	292,000	5,591,800	6,352,132
GUITAR CENTER INC.....	3,700	62,382	77,713
GYMBOREE CORP.....	62,100	988,011	914,315
HANCOCK JOHN FINANCIAL SERVICES INC.....	12,400	376,340	466,213
HANDLEMAN CO.....	16,700	187,708	185,751
HARLAND JOHN H CO.....	192,700	5,048,740	5,506,094
HARLEYSVILLE GROUP INC.....	5,100	119,544	117,720
HARRIS CORP.....	176,000	5,623,200	3,879,046
HARTFORD FINANCIAL SERVICES GROUP INC.....	9,400	470,188	644,231
HARVARD BIOSCIENCES INC.....	8,200	38,950	83,734
HAVERTY FURNITURE COMPANY.....	3,650	47,085	39,573
HEADWATERS INC.....	4,300	57,620	65,554
HEALTH CARE PROPERTY INVESTORS.....	199,800	8,591,400	8,025,429
HEARTLAND EXPRESS INC.....	42,911	789,562	785,396
HERITAGE PROPERTY INVESTMENT TR INC.....	161,200	3,988,088	3,997,407
HEWITT ASSOCIATES INC.....	9,200	259,256	200,482
HEWLETT PACKARD CO.....	18,131	243,499	539,286
HOLLYWOOD ENTERTAINMENT CORP.....	97,800	1,320,300	1,763,289
HOME DEPOT INC.....	32,100	1,057,053	1,667,219
HOME PROPERTIES N Y INC.....	151,800	5,224,956	3,998,693
HOUSTON EXPLORATION CO.....	39,300	1,163,280	1,330,952
HPL TECHNOLOGIES INC.....	19,600	196	282,009
HRPT PROPERTIES TRUST.....	30,700	258,494	272,885
HUGHES SUPPLY INC.....	22,050	633,497	616,890
HUTCHINSON TECHNOLOGY INC.....	4,000	62,840	73,302
HYPERION SOLUTIONS CORP.....	33,600	762,720	735,759
IBERIABANK CORP.....	2,800	112,000	111,878
IBM CORP.....	36,500	2,751,370	4,037,435
ICOS CORP.....	8,200	199,096	216,951
IDEC PHARMACEUTICALS CORP.....	2,800	112,504	121,815
IDEX CORP.....	20,000	623,000	656,000
IDEXX LABORATORIES.....	21,200	616,708	558,513

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
IDT CORP.....	154,000	2,453,220	2,436,497
IDT CORP.....	172,350	3,041,978	2,884,680
II-VI INC.....	4,350	56,463	101,725
IKON OFFICE SOLUTIONS INC.....	8,900	82,325	99,185
IMATION CORP.....	8,400	279,300	230,485
IMMUCOR INC.....	5,000	133,950	127,885
IMMUNOMEDICS INC.....	14,700	84,525	77,923
INAMED CORP.....	4,600	107,870	147,846
INCO LTD.....	11,000	197,890	234,982
INDEPENDENCE BANK CORP.....	15,600	484,692	211,899
INDYMAC BANCORP.....	2,800	63,840	65,501
INET TECHNOLOGIES INC.....	8,800	44,000	65,927
INFOCUS CORP.....	8,700	97,005	102,112
INFOUSA INC.....	3,900	19,890	45,626
INGRAM MICRO INC.....	43,800	597,870	655,256
INSIGHT ENTERPRISES INC.....	9,500	106,970	241,512
INSITUFORM TECHNOLOGIES INC.....	245,000	3,912,650	7,039,986
INTEGRATED CIRCUIT SYSTEMS INC.....	78,800	1,405,004	1,781,987
INTEL CORPORATION OF CALIFORNIA.....	174,440	2,907,915	6,515,012
INTER TEL INC.....	7,400	175,972	129,131
INTERACTIVE DATA CORP.....	3,850	56,364	30,813
INTERGRAPH CORP.....	10,550	169,855	134,387
INTERNATIONAL MULTIFOODS CORP.....	4,300	89,655	92,242
INTERNATIONAL FLAVORS & FRAGRANCES INC.....	17,700	570,825	488,570
INTERSTATE BAKERIES.....	6,350	154,623	150,129
INTERWOVEN INC.....	22,800	57,000	68,560
INTRADO INC.....	28,800	323,136	587,769
INTUIT.....	22,800	1,017,564	1,037,068
INTUITIVE SURGICAL INC.....	5,800	42,804	77,624
INVACARE CORP.....	1,900	66,500	69,075
INVERESK RESEARCH GROUP INC.....	29,500	464,330	373,260
INVESTORS FINANCIAL SERVICES.....	63,000	1,893,780	1,912,274
INVITROGEN CORP.....	46,500	1,655,400	1,442,136
IOMEGA CORP COM NEW.....	10,500	127,260	128,769
IONA TECH.....	2,500	5,125	133,573
IRON MOUNTAIN INC.....	32,500	903,500	935,921
ITRON INC.....	3,500	47,285	99,849
ITT EDUCATIONAL SERVICES INC.....	38,000	685,900	712,343
ITT INDUSTRIES INC.....	4,200	285,516	148,701
J & J SNACK FOODS CORP.....	19,500	742,950	756,062
J JILL GROUP INC.....	50,600	1,267,530	1,000,024
J P MORGAN CHASE & CO.....	27,800	733,920	874,501
J2 GLOBAL COMMUNICATIONS INC.....	3,100	55,800	54,525
JARDEN CORP.....	107,200	2,921,200	2,722,015
JDA SOFTWARE GROUP INC.....	30,300	383,901	790,414
JDN REALTY CORP.....	15,760	198,576	200,434
JEFFERIES GROUP.....	41,800	1,835,438	1,675,716
JETBLUE AIRWAYS CORP.....	4,400	169,400	203,415

PERMANENT UNIVERSITY FUND

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
JLG INDUSTRIES INC.....	4,300	39,474	59,519
JM SMUCKER COMPANY.....	189,800	6,899,230	6,679,280
JOHN NUVEEN CO.....	9,500	216,000	170,492
JOHNSON & JOHNSON.....	74,468	4,044,357	3,202,643
JOHNSON CONTROLS.....	15,400	1,328,866	949,398
KAMAN CORP.....	11,300	126,786	128,747
KANSAS CITY LIFE INSURANCE CO.....	1,500	54,000	51,289
KANSAS CITY SOUTHERN INDUSTRY.....	5,400	81,810	89,816
KELLWOOD CO.....	10,500	264,152	299,608
KENNAMETAL INC.....	152,000	5,282,000	6,029,968
KEY ENERGY GROUP INC.....	99,342	814,604	883,604
KEYSTONE PROPERTY TR CORP.....	4,900	80,556	77,644
KILROY REALTY CORP.....	29,050	705,625	793,403
KIMBALL INTERNATIONAL INC.....	8,950	132,192	136,951
KIMBERLY CLARK CORP.....	2,000	119,680	115,639
KIMCO REALTY CORP.....	730,900	23,206,075	18,038,921
KINDRED HEALTHCARE INC.....	4,900	183,554	194,942
KIRKLANDS INC.....	15,400	223,300	230,210
KNIGHT TRADING GROUP INC.....	44,200	186,966	224,976
KNIGHT TRANSPORTATION.....	70,600	1,234,088	1,457,967
KONINKLIJKE PHILIPS ELECTRIC.....	4,400	88,880	142,267
KOS PHARMACEUTICALS INC.....	5,900	79,591	149,666
KPMG CONSULTING INC.....	21,500	218,225	377,498
KRAFT FOODS INC.....	49,400	1,964,638	1,851,883
KRISPY KREME DOUGHNUTS INC.....	13,000	461,500	304,062
KROGER CO.....	35,900	649,072	844,469
KROLL INC.....	20,400	385,764	440,979
KRONOS INC.....	27,100	703,516	1,100,844
K-SWISS INC.....	38,200	716,250	660,930
KYPHON INC.....	118,200	1,795,458	1,835,979
LA QUINTA PROPERTIES INC PAIRED CTF.....	9,700	50,246	65,652
LABONE INC.....	17,100	357,390	417,781
LACLEDE GROUP INC.....	6,450	155,445	132,232
LANDAMERICA FINANCIAL GROUP INC.....	10,800	390,960	309,603
LANDRY'S SEAFOOD RESTAURANT INC.....	53,150	1,158,670	1,048,933
LANDSTAR SYSTEM INC.....	2,900	146,885	157,217
LATTICE SEMICONDUCTOR CORP.....	224,500	1,432,310	4,236,221
LEAR CORP.....	5,600	260,960	245,776
LEARNING TREE INTERNATIONAL INC.....	178,300	2,758,301	4,087,511
LENNOX INTERNATIONAL INC.....	18,400	278,760	296,127
LEXICON GENETICS INC.....	5,550	28,971	68,194
LIBERTY CORP.....	3,300	117,150	128,177
LIFEPOINT HOSPITALS INC.....	66,700	2,017,008	2,428,247
LIGAND PHARMACEUTICAL INC.....	15,500	114,390	227,457
LIN TELEVISION CORP.....	24,700	579,215	570,874
LINCOLN ELECTRIC HOLDINGS INC.....	6,000	145,860	117,000
LINENS N THINGS INC.....	7,300	168,246	214,256
LITTLEFUSE INC.....	29,100	584,328	899,851

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SECURITY	SHARES	VALUE (\$)	COST (\$)
LNR PROPERTY CORPORATION.....	19,200	667,200	527,228
LOCKHEED MARTIN CORP.....	13,900	880,148	464,720
LOEWS CORP.....	25,500	1,339,005	1,090,037
LOEWS CORP.....	4,600	119,140	114,873
LONE STAR STEAKHOUSE & SALOON.....	16,700	333,666	262,697
LONGVIEW FIBRE CO.....	9,800	68,208	92,359
LOUISIANA-PACIFIC CORP.....	6,450	49,988	69,747
LOWES COS INC.....	5,200	215,176	209,811
LUFKIN INDUSTRIES.....	3,300	92,730	90,497
M & T BANK CORP.....	6,000	514,800	408,570
MACK CALIFORNIA REALTY CORP.....	16,500	553,575	450,615
MANDALAY RESORT GROUP.....	8,300	249,830	244,633
MANHATTAN ASSOCIATES INC.....	51,500	1,146,905	1,168,860
MARATHON OIL CORP.....	2,000	49,500	63,654
MARRIOTT INTERNATIONAL INC.....	292,200	9,563,706	11,999,577
MARSH & MCLENNAN COS INC.....	11,568	562,783	479,589
MATTHEWS INTERNATIONAL CORP.....	22,714	550,815	402,858
MAXIM INTEGRATED PRODUCTS INC.....	2,600	82,186	142,932
MAXTOR CORP.....	20,700	76,797	94,447
MBNA CORP.....	17,900	361,580	340,934
MCAFEE COM.....	3,300	54,945	43,786
MCCLATCHY NEWSPAPERS INC.....	4,200	242,340	176,844
MCDATA CORP CLASS B.....	41,500	403,795	415,367
MCKESSON HBOC INC.....	36,300	1,217,502	1,289,854
MEDFORD BANCORP INC.....	2,800	97,636	97,451
MEDIA GENERAL INC.....	3,000	161,010	138,823
MEDIACOM COMMUNICATIONS CORP.....	85,100	502,090	1,148,893
MEDTRONIC INC.....	20,600	848,308	986,305
MENS WEARHOUSE INC.....	3,500	66,150	88,817
MENTOR CORP.....	2,100	69,426	66,746
MERCK & CO INC.....	43,200	2,182,464	2,544,747
MERCURY COMPUTER SYSTEM INC.....	200,000	4,986,000	6,360,252
MERCURY INTERACTIVE CORP.....	52,100	1,323,861	1,285,970
MERISTAR HOSPITALITY CORP.....	13,750	154,688	258,574
MERRILL LYNCH & CO.....	12,700	459,994	456,347
METHODE ELECTRONICS INC.....	10,100	97,869	74,363
METLIFE INC.....	27,400	737,608	764,503
MICRO STRATEGY INC.....	983	275	0
MICROS SYS INC.....	2,600	63,466	72,179
MICROSEMI CORP.....	21,700	140,594	352,697
MICROSOFT CORP.....	97,676	4,793,938	6,642,081
MICROSTRATEGY INC.....	144	1,626	1,037
MID AMERICA APARTMENT COMMUNITIES INC.....	8,800	221,760	213,617
MID ATLANTIC MEDICAL SERVICES INC.....	53,400	1,928,274	1,749,049
MILLENNIUM CHEMICALS INC.....	4,400	58,520	65,852
MILLER HERMAN INC.....	41,400	641,286	1,003,227
MIM CORP.....	58,300	629,057	670,065
MKS INSTRUCTERS INC.....	3,300	44,682	107,081

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
MONDAVI ROBERT CORP.....	3,800	119,624	135,872
MONY (THE) GROUP INC.....	4,100	111,315	163,257
MOODYS CORP.....	18,200	879,424	717,271
MOOG INC.....	4,650	148,242	81,882
MOTOROLA INC.....	40,200	482,400	667,565
MPS GROUP INC.....	41,300	220,955	316,491
MTS SYSTEM CORP.....	5,800	67,164	70,535
MULTIMEDIA GAMES INC.....	6,300	133,875	135,544
NACCO INDUSTRY INC.....	4,700	189,645	279,123
NATIONAL CITY CORP.....	6,400	199,488	205,144
NATIONAL HEALTH INVESTORS INC.....	10,000	146,200	156,093
NATIONAL OILWELL INC.....	268,600	5,081,912	3,867,649
NATIONAL PROCESSING INC.....	72,700	1,488,169	1,465,605
NATIONWIDE FINANCIAL SERVICES INC.....	3,400	103,700	118,772
NAUTILUS GROUP INC.....	3,100	98,301	94,028
NBTY INC.....	14,100	214,602	217,849
NCI BUILDING SYSTEMS INC.....	40,300	761,670	537,932
NCO GROUP INC.....	7,600	131,252	136,061
NETBANK INC.....	9,800	110,054	115,588
NETFLIX COM INC.....	4,500	58,995	63,052
NETIQ CORP.....	2,800	54,320	63,244
NEUROCRINE BIOSCIENCES INC.....	12,600	449,694	433,109
NEW CENTURY FINANCIAL CORP.....	2,400	73,776	63,006
NEW PLAN EXCEL REALTY TRUST INC.....	214,000	4,190,120	4,008,677
NEW WORLD COFFEE MANHATTAN.....	1,526	320	1,251
NEWELL RUBBERMAID INC.....	17,700	612,420	616,710
NEWFIELD EXPLORATION CO.....	967,300	32,791,470	2,232,232
NEWMONT MINING CORP.....	4,200	119,658	103,517
NEWPORT CORP.....	24,700	384,332	584,086
NORDSON CORP.....	2,100	48,090	63,159
NORTEK INC.....	2,750	121,275	75,459
NORTHROP CORP.....	9,900	1,215,720	1,079,238
NORTHWESTERN CORP.....	3,650	46,538	75,180
NOVASTAR FINANCIAL INC.....	2,200	63,272	60,037
NOVEN PHARMACEUTICALS INC.....	4,200	54,264	105,383
NPS PHARMACEUTICALS INC.....	19,500	395,265	408,370
NU SKIN ASIA PACIFIC INC.....	10,400	130,000	115,428
NUCOR CORP.....	45,900	2,296,836	2,266,028
NUI CORP.....	4,600	93,748	111,761
O M GROUP INC.....	10,700	564,211	554,109
O2MICRO INTERNATIONAL LTD.....	7,400	67,414	91,575
OAKBAY ORDINARY SHARES.....	1,620,364	0	810,183
OCCIDENTAL PETROLEUM CORP.....	4,400	130,680	117,836
OCEANEERING INTERNATIONAL INC.....	5,950	147,144	129,352
OCEANFIRST FINANCIAL CORP.....	8,150	190,873	91,367
OCULAR SCIENCES INC.....	2,800	64,680	67,886
OFFICEMAX INC.....	37,900	161,075	239,559
OFFSHORE LOGISTICS INC.....	3,000	54,030	56,868

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SECURITY	SHARES	VALUE (\$)	COST (\$)
OHIO CASUALTY CORP	10,000	167,800	195,695
OMNICARE INC.....	35,500	790,585	683,375
OMNIVISION TECHNOLOGIES INC.....	7,700	69,300	64,585
ONEIDA LTD.....	31,000	499,100	568,850
ONEOK INC.....	35,050	677,867	604,686
OPTICAL ROBOTICS CORP	391,100	2,890,229	6,662,066
ORACLE SYSTEMS CORP.....	41,300	396,067	400,997
ORBITAL SCIENCES.....	16,200	60,588	52,169
ORTHODONTIC CENTERS OF AMERICA.....	38,800	562,988	1,169,415
ORTHOFIX INTERNATIONAL.....	16,900	472,355	572,597
OSHKOSH TRUCK CORP.....	5,800	326,830	231,719
OSI PHARMACEUTICALS INC.....	13,300	208,544	270,458
OSI SYSTEMS INC.....	34,400	605,096	751,887
OWENS & MINOR INC.....	18,000	260,100	274,788
PACIFIC CAPITAL BANCORP	12,500	334,125	322,426
PACIFIC SUNWEAR CALIFORNIA INC.....	79,400	1,726,950	1,597,444
PACIFICARE HEALTH SYSTEM.....	23,100	531,069	587,025
PAN PACIFIC RETAIL PROPERTIES INC.....	303,100	10,153,850	8,396,449
PANERA BREAD CO.....	12,400	351,664	149,261
PARAMETRIC TECHNOLOGY CORP.....	1,055,800	2,407,224	3,788,905
PARKER DRILLING CO.....	40,500	95,175	156,260
PATHMARK STORES INC NEW.....	47,800	644,344	1,120,574
PATINA OIL & GAS CORP.....	4,400	122,540	114,152
PATTERSON DENTAL CO.....	3,600	171,720	106,713
PAXAR CORP.....	5,050	80,548	50,639
PAYLESS SHOESOURCE INC.....	21,700	1,147,930	1,465,676
PC CONNECTION INC.....	4,150	24,693	65,015
PEC SOLUTIONS INC.....	26,700	623,712	729,056
PEDIATRIX MEDICAL GROUP.....	32,200	1,081,598	996,323
PEGASUS SYSTEMS INC.....	5,350	82,497	75,479
PENN NATIONAL GAMING INC.....	21,500	393,450	412,040
PENNEY J C INC.....	9,100	157,976	212,390
PEPSICO INC.....	26,200	1,036,210	1,187,280
PERICOM SEMICONDUCTOR CORP.....	55,300	501,018	804,961
PEROT SYSTEMS CORP.....	3,500	41,475	65,354
PERRIGO CO.....	31,550	337,333	328,487
PETCO ANIMAL SUPPLIES INC.....	37,000	707,551	844,597
PETSMART INC.....	45,950	767,825	518,993
PF CHANGS CHINA BISTRO.....	53,700	1,699,068	1,394,930
PFF BANCORP INC.....	3,700	119,325	135,495
PFIZER INC.....	95,300	3,152,524	3,753,389
PG&E CORP.....	29,400	333,690	541,420
PHARMACEUTICAL PRODUCTION DEVELOPMENTS SERVICE.....	50,700	1,129,596	1,235,696
PHARMACEUTICAL RESOURCES INC.....	12,400	324,260	345,652
PHARMACIA CORP.....	17,900	782,230	724,536
PHARMACOEPIA INC.....	7,550	60,627	120,630
PHILIP MORRIS.....	7,200	360,000	386,316
PHILLIPS PETROLEUM CO.....	5,500	289,190	305,862

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
PHILLIPS-VAN HEUSEN	4,500	56,250	34,741
PHOENIX TECHNOLOGY LTD.....	7,200	53,568	70,199
PHOTRONICS INC.....	18,400	226,688	524,641
PILGRIMS PRIDE CORP.....	15,600	152,100	158,480
PINNACLE SYSTEMS INC.....	49,700	468,671	551,820
PIONEER STANDARD ELECTRONICS INC.....	28,400	281,444	316,630
PITSTON CO BRINKS GROUP.....	2,350	56,635	48,246
PLAINS RESOURCES INC.....	167,700	4,060,017	2,826,058
PLANAR SYSTEMS INC.....	3,900	69,654	93,184
PLANTRONICS INC.....	26,600	488,376	625,100
PLEXUS CORP.....	39,900	583,338	1,269,154
PLUM CREEK TIMBER CO INC.....	412,200	10,610,028	12,004,603
PMA CAPITAL CORP.....	3,950	73,984	73,038
PNM RESEARCH INC.....	8,000	176,640	166,642
POLYONE CORP.....	9,500	88,825	113,970
POPE & TALBOT INC.....	5,100	67,728	72,047
PORT FINANCIAL CORP.....	2,200	84,480	85,040
POWER INTEGRATIONS INC.....	27,600	393,852	653,352
POWER-ONE INC.....	17,600	74,448	108,145
PRACTICEWORKS INC.....	31,800	483,360	543,885
PRAXAIR INC.....	2,200	123,266	119,471
PRE PAID LEGAL SERVICES INC.....	2,600	53,742	67,597
PRECISION DRILLING CORP.....	6,200	200,880	184,789
PRG SCHULTZ INTERNATIONAL INC.....	86,200	1,243,004	1,185,330
PRICE COMMUNICATIONS CORP.....	12,200	141,520	152,558
PRICELINE COM INC.....	16,400	38,540	45,051
PRIDE INTERNATIONAL INC.....	228,100	3,051,978	4,418,443
PRIORITY HEALTHCARE CORP.....	89,750	2,255,418	2,211,768
PROCTER & GAMBLE CO.....	42,900	3,803,085	3,167,122
PROLOGIS TRUST.....	530,372	13,227,478	10,014,911
PROTECTIVE LIFE CORP.....	203,500	6,684,975	3,400,525
PROTEIN DESIGN LAB INC.....	6,400	66,310	67,086
PROVIDENT FINANCIAL GROUP INC.....	2,900	83,984	99,545
PRUDENTIAL FINANCIAL INC.....	38,600	1,165,720	1,203,691
PS BUSINESS PARKS INC.....	86,850	3,039,750	2,108,780
PSS WORLD MEDICAL INC.....	30,450	217,413	265,900
PTEK HOLDINGS INC.....	35,400	196,470	195,827
PUBLIC STORAGE INC.....	515,100	16,431,690	12,098,245
PULITZER INC.....	6,400	282,560	275,588
PURE RES INC.....	122,400	2,829,888	1,384,078
QUAKER FABRIC CORP NEW.....	4,200	34,440	65,032
QUANEX CORP.....	8,250	334,125	190,079
QUIKSILVER INC.....	73,300	1,642,653	1,669,182
R H DONNELLEY CORP.....	28,491	708,286	842,454
RADIAN GROUP INC.....	14,000	608,440	469,222
RADIANT SYS INC.....	4,400	42,152	98,506
RADISYS CORP.....	2,750	19,800	62,002
RAINBOW TECHNOLOGIES.....	8,250	34,650	139,837

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
RALCORP HOLDINGS INC.....	5,200	123,344	150,062
RAYMOND JAMES FINANCIAL INC.....	19,400	547,080	572,853
RAYTHEON CO.....	3,300	115,500	116,138
RECKSON ASSOCIATES REALTY CORP.....	240,100	5,594,330	5,987,033
RED HAT INC.....	11,800	56,050	52,326
REDWOOD TRUST INC.....	2,200	65,648	59,319
REGENT COMMUNICATIONS INC.....	293,600	1,556,080	1,753,890
REGIS CORP.....	19,800	506,088	458,860
REHABCARE CORP.....	35,900	836,470	706,184
REINSURANCE GROUP AMERICAN INC.....	25,700	733,735	902,478
RELIANCE STEEL & ALUMINUM CO.....	2,200	53,240	65,608
RENAL CARE GROUP INC.....	27,900	915,957	789,125
RENT A CENTER INC.....	10,900	595,576	492,429
RENT-WAY INC.....	8,050	32,200	117,266
RESPIRONICS INC.....	5,400	183,006	182,610
REYNOLDS RJ TOP HOLDINGS INC.....	18,000	1,059,120	880,580
ROADWAY EXPRESS INC.....	3,300	77,880	117,777
ROCK-TENN CO.....	4,100	66,830	57,596
ROCKWELL INTERNATIONAL CORP.....	4,000	73,680	72,565
ROGERS CORP.....	4,050	111,375	129,279
ROUSE CO.....	312,000	10,093,200	10,010,914
ROYAL DUTCH PETROLEUM COMPANY.....	1,600	72,320	86,290
RTI INTERNATIONAL METALS INC.....	10,500	106,260	137,360
RUBY TUESDAY INC.....	162,700	3,244,238	3,052,463
RUDDICK CORP.....	4,200	70,434	70,011
RUSSELL CORP.....	3,700	59,126	68,999
RYANS FAMILY STEAK HOUSES INC.....	14,300	170,456	166,107
RYDER SYSTEM INC.....	6,200	162,068	150,139
RYERSON TULL INC.....	7,200	53,280	53,274
RYLAND GROUP INC.....	10,000	426,500	376,869
S1 CORP.....	8,400	43,932	72,689
SANDISK CORP.....	6,600	106,986	81,556
SANGSTAT MED CORP.....	3,700	67,377	52,999
SARA LEE CORP.....	6,400	118,016	140,605
SBC COMMUNICATIONS INC.....	56,837	1,406,147	1,976,351
SBS TECHNOLOGIES.....	4,350	31,581	82,981
SCANSOFT INC.....	12,200	52,948	86,607
SCANSOURCE INC.....	2,300	138,437	140,027
SCHEIN (HENRY) INC.....	10,500	524,685	529,427
SCHLUMBERGER LTD.....	9,300	401,853	543,109
SCHOLASTIC CORP.....	120,000	5,061,600	4,676,644
SCHOTTENSTEIN HOMES INC.....	4,000	137,600	127,773
SCHULMAN (A) INC.....	19,600	413,952	382,957
SCIOS INC.....	36,200	870,972	960,664
SCP POOL CORP.....	3,750	103,575	47,897
SEAGATE TECHNOLOGY INC.....	42,300	0	0
SEARS ROEBUCK & CO.....	12,800	582,528	390,671
SERENA SOFTWARE INC.....	22,800	346,788	329,803

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
SEROLOGICALS CORP.....	6,700	80,199	128,906
SHERWIN WILLIAMS CO.....	16,500	445,500	376,422
SHOE CARNIVAL INC.....	11,300	214,700	244,543
SHOPKO STORES INC.....	26,300	377,668	377,103
SHUFFLE MASTER INC.....	11,500	205,620	183,829
SHURGARD STORAGE CENTERS.....	68,700	2,239,620	2,012,694
SICOR INC.....	5,000	81,250	77,534
SIERRA HEALTH SERVICES INC.....	88,700	1,713,684	1,606,492
SIGMA-ALDRICH.....	2,900	147,900	122,871
SILGAN HOLDINGS INC.....	1,800	56,898	68,892
SILICON IMAGE INC.....	58,400	248,784	373,395
SILICON LABORATORIES INC.....	14,000	316,260	412,594
SILICON STORAGE TECHNOLOGY INC.....	6,100	33,001	66,930
SILICON VALLEY BANCSHARES.....	11,500	260,590	280,508
SIMON PROPERTY GROUP INC.....	469,500	16,709,505	12,013,004
SIMPSON MANUFACTURING INC.....	34,092	1,046,624	839,374
SINCLAIR BROADCAST GROUP INC.....	18,600	234,918	195,727
SINNAKER EXPLORATION CO.....	12,400	379,936	531,143
SKECHERS USA INC.....	5,300	82,203	112,919
SL GREEN REALTY CORP.....	302,400	10,000,368	8,007,688
SLM CORP.....	6,800	623,220	641,672
SMITH A O CORP.....	14,550	443,048	293,715
SMITHFIELD FOODS INC.....	7,200	127,656	154,338
SONIC AUTOMATIC INC.....	2,700	55,080	60,507
SONICWALL INC.....	12,200	54,900	234,919
SOUTH FINANCIAL GROUP INC.....	2,600	54,470	51,294
SOUTHERN UNION CO.....	288,000	3,859,200	4,521,568
SOUTHWEST BANCORP TEXAS INC.....	63,700	2,419,326	2,287,871
SOUTHWEST GAS CORP.....	4,400	93,060	107,982
SPECTRIAN CORP.....	6,400	45,440	66,139
SPHERION CORP.....	20,650	170,363	213,148
SPORTS AUTH INC.....	9,800	52,724	55,417
SPRINT CORP.....	74,100	859,560	1,232,067
SRA INTERNATIONAL INC CLASS A.....	37,800	957,852	954,718
STAMPS INC.....	14,500	63,800	71,023
STANCORP FINANCIAL GROUP.....	1,450	79,315	42,920
STANDARD PACIFIC CORP.....	46,000	1,212,100	1,464,455
STANDARD REGISTER CO.....	9,850	250,683	170,865
STANDEX INTERNATIONAL CORP.....	4,500	96,300	76,936
STAPLES INC.....	15,200	211,280	256,733
STARWOOD HOTELS & RESORTS.....	414,900	10,696,122	11,967,597
STATE STREET CORP.....	2,700	116,964	140,392
STEEL DYNAMICS INC.....	3,400	41,106	61,282
STEELCASE INC CLASS A.....	16,400	204,344	240,976
STEINER LEISURE LTD.....	39,900	512,316	731,229
STERICYCLE INC.....	18,000	558,720	524,547
STERIS CORP.....	19,600	447,272	414,571
STERLING BANCORP.....	3,300	97,680	109,377

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SCHEDULE A

(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
STERLING BANCSHARES INC.....	133,150	1,864,100	1,787,143
STEWART & STEVENSON SERVICES.....	5,550	63,825	80,499
STEWART ENTERPRISES.....	14,700	66,591	88,915
STEWART INFORMATION SERVICE.....	10,250	183,475	141,890
STILWELL FINANCIAL INC.....	145,900	2,033,846	3,138,296
STMICROELECTRONICS.....	1,800	36,252	42,467
STONE ENERGY CORP.....	1,900	64,600	76,393
STORAGE TECHNOLOGY.....	432,500	5,903,625	5,579,109
STRYKER CORP.....	18,400	1,037,208	862,939
SUNGARD DATA SYSTEMS INC.....	15,100	372,215	500,053
SUNTRUST BANK.....	19,300	1,302,943	1,142,645
SUPERVALU INC.....	36,400	756,028	829,664
SUREBEAM CORP CLASS A.....	297,254	743,135	1,391,202
SUSQUEHANNA BANCSHARES INC.....	2,700	63,018	61,774
SWS GROUP INC.....	5,400	74,088	75,277
SYBRON DENTAL SPECIALTIES INC.....	42,900	655,512	851,951
SYMBOL TECHNOLOGIES INC.....	22,100	201,552	192,334
SYNCOR INTERNATIONAL CORP.....	2,350	78,349	71,397
SYSCO CORP.....	89,300	2,532,548	2,003,901
SYSTEMS & COMPUTER TECHNOLOGY.....	4,800	30,288	64,110
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	228,358	1,865,685	3,128,544
TAKE-TWO INTERACTIVE SOFTWARE.....	4,200	105,420	86,297
TARGET CORP.....	22,300	762,660	806,713
TARO PHARMACEUTICALS INDUSTRIES.....	14,900	447,000	403,142
TECH DATA CORP.....	13,550	448,099	603,835
TECHNE CORP.....	12,700	360,578	366,609
TECHNITROL INC.....	39,500	786,445	973,418
TEKTRONIX INC.....	47,000	815,920	797,025
TELEDYNE INC.....	5,400	96,120	107,467
TELEPHONE & DATA SYSTEMS INC.....	2,000	119,000	210,545
TELETECH HOLDINGS INC.....	3,950	24,885	34,898
TEREX CORP.....	273,800	5,380,170	4,956,984
TESORO PETROLEUM CORP.....	28,150	101,903	336,355
TETRA TECHNOLOGIES INC.....	7,100	145,621	185,514
TETRA TECHNOLOGIES INC.....	342,000	3,105,360	5,198,641
TEXAS DELTA UPSILON.....	4,000	112,440	151,652
TEXAS INSTRUMENTS INC.....	14,100	277,770	497,895
THERAGENICS CORP.....	8,500	40,375	64,511
THERASENSE INC.....	108,300	1,851,930	2,176,435
THERMAWAVE INC.....	66,300	95,472	696,215
THOMAS INDUSTRIES.....	5,500	145,750	126,205
THORNBURG MORTGAGE ASSET CORP.....	6,450	127,388	114,028
THQ INC.....	56,000	1,293,600	1,325,005
TICKETMASTER ONLINE CITY SEARCH.....	3,400	54,706	88,907
TIMBERLAND CO.....	22,700	855,563	693,266
TITAN CORP.....	445,000	5,006,250	6,443,762
TJX COMPANIES INC.....	44,300	876,254	866,873
TOO INC.....	10,200	240,822	316,703

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SECURITY	SHARES	VALUE (\$)	COST (\$)
TOPPS CO INC.....	6,200	54,560	67,567
TORO CO.....	2,200	122,650	77,173
TRANSACTION SYSTEMS ARCHITECTS INC.....	11,000	94,600	105,944
TRANSKARYOTIC THERAPIES INC.....	9,100	315,224	340,393
TRANSOCEAN SEDCO FOREX INC.....	16,300	399,350	421,432
TRAVELERS PROPERTY CASUALTY.....	11,165	181,878	218,403
TRAVELERS PROPERTY CASUALTY CORP NEW.....	13,534	212,754	219,020
TRC COS INC.....	3,000	52,410	61,742
TRIMBLE NAVIGATION LTD.....	4,100	57,400	82,620
TRIMERIS INC.....	14,600	664,300	732,302
TRINITY INDUSTRIES INC.....	7,000	126,980	157,704
TRIZETTO GROUP INC.....	7,600	49,628	63,945
TTM TECHNOLOGIES INC.....	118,000	354,000	918,980
TURNSTONE SYSTEMS INC.....	10,250	28,905	69,645
TXU CORP.....	3,600	174,096	135,738
TYSON FOODS INC.....	22,700	281,934	268,871
U S FREIGHTWAYS CORP.....	24,200	653,400	800,817
UCBH HOLDINGS INC.....	16,400	630,416	643,286
UIL HOLDINGS CORP.....	2,100	86,940	95,113
ULTICOM INC.....	5,200	31,096	93,712
UNION PLANTERS CORP.....	6,300	195,678	187,816
UNITED AUTO GROUP INC.....	7,000	111,370	177,313
UNITED HEALTH GROUP INC.....	3,600	318,060	150,138
UNITED NATIONAL BANCORP.....	3,750	79,500	64,504
UNITED NATIONAL INC.....	2,600	52,650	47,197
UNITED ONLINE INC.....	6,700	77,117	78,072
UNITED PARCEL SERVICES INC.....	15,500	990,605	871,238
UNITED STATES CELLULAR CORP.....	3,000	94,350	95,221
UNITED STATES STEEL CORP.....	4,200	57,666	76,590
UNITED STATIONERS INC.....	9,500	261,250	284,902
UNITED SURGICAL PARTNERS INTL.....	51,200	1,478,144	1,507,159
UNITED TECHNOLOGIES CORP.....	10,000	593,900	641,381
UNIVERSAL COMPRESSION HOLDINGS.....	5,900	115,227	143,850
UNIVERSAL CORP.....	5,350	205,173	168,285
UNIVERSAL ELECTRONICS.....	228,000	2,211,829	3,439,969
UNIVERSAL FOREST PRODUCTS INC.....	3,600	72,756	85,378
UNIVISION COMMUNICATIONS INC.....	24,400	568,520	866,304
URBAN OUTFITTERS INC.....	53,800	1,392,882	1,296,393
URS CORP.....	2,450	57,453	42,435
URSTADT BIDDLE PROPERTIES INC.....	91,000	1,039,220	994,683
US BANCORP.....	73,200	1,573,068	1,624,821
USEC INC.....	23,300	175,915	94,079
VARCO INTERNATIONAL INC.....	182,148	3,211,270	3,189,047
VARIAN INC.....	4,250	134,045	124,937
VARIAN SEMICONDUCTOR EQUIPMENT.....	1,400	29,288	64,406
VEECO INSTRUMENTS INC.....	6,800	89,080	88,550
VENTANA MEDICAL SYSTEMS INC.....	2,300	51,290	69,455
VERIDIAN CORP DEL.....	33,300	662,670	636,776

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
VERITAS DGC INC.....	10,500	135,975	132,915
VERITAS SOFTWARE CO.....	10,200	165,138	492,958
VERITY INC.....	6,000	65,400	66,556
VERIZON COMMUNICATIONS.....	29,600	917,600	1,462,223
VERITY LTD SHARES.....	80,700	1,069,275	1,200,027
VIACOM INC.....	72,979	2,970,245	3,585,323
VICAL INC.....	5,200	28,496	90,269
VICOR CORP.....	2,750	22,963	62,005
VISTEON CORP.....	12,400	141,236	145,755
VITALWORKS INC.....	49,200	395,076	407,130
VODAFONE GROUP.....	30,900	494,091	544,450
VORNADO REALTY TRUST.....	629,589	26,014,617	21,999,513
W HOLDINGS CO INC.....	22,600	433,468	433,509
WACHOVIA CORP.....	42,300	1,558,755	1,522,212
WADDELL & REED FINANCIAL INC.....	24,000	458,640	475,673
WAL MART STORES INC.....	110,176	5,892,212	5,306,845
WALGREEN CO.....	31,200	1,084,200	1,223,526
WALLACE COMPUTER SERVICES INC.....	5,900	109,268	126,028
WASHINGTON MUTUAL INC.....	3,600	136,116	140,808
WASTE MANAGEMENT INC.....	8,800	223,784	216,894
WATSON WYATT & CO HOLDINGS.....	4,700	96,632	90,025
WATTS INDUSTRIES.....	12,700	222,885	179,048
WAUSAU MOSINEE PAPER CORP.....	57,734	560,020	799,286
WEBEX COMMUNICATIONS INC.....	34,600	509,658	921,529
WEBMETHODS INC.....	6,100	53,369	60,128
WEBSense INC.....	98,200	1,673,328	2,418,912
WEBTEC.....	49,200	634,188	603,942
WEINGARTEN REALTY INVESTMENT.....	281,000	10,762,300	7,933,969
WELLPOINT HEALTH NETWORKS INC.....	6,000	446,220	460,366
WELLS FARGO & CO.....	28,900	1,508,291	1,398,218
WELLSFORD REAL PROPERTIES INC.....	3,100	57,970	64,359
WEST PHARMACEUTICAL SERVICES INC.....	3,900	93,366	101,224
WESTAMERICAN BANCORPORATION.....	19,700	821,884	768,785
WESTERN DIGITAL CORP.....	58,400	236,520	295,360
WESTERN GAS RESOURCE INC.....	3,200	108,544	117,862
WET SEAL INC.....	5,600	61,936	68,057
WEYERHAEUSER CO.....	2,600	141,726	152,850
WILD OATS MARKETS INC.....	5,200	58,448	63,029
WILLIAMS SONOMA INC.....	10,800	248,400	247,658
WILMINGTON TRUST CORP.....	3,800	118,408	107,080
WINTRUST FINANCIAL CORP.....	72,325	2,314,400	2,138,553
WOODWARD GOVERNOR CO.....	2,750	132,000	176,560
WORLD WRESTLING FEDERATION ENTERTAINMENT INC.....	12,100	117,370	162,058
WORTHINGTON INDUSTRIES.....	12,750	226,313	172,442
WPS RESOURCE CORP.....	2,000	74,000	78,022
WRIGHT MEDICAL GROUP INC.....	60,800	1,229,376	1,025,709
XICOR INC.....	5,200	23,712	56,836
XTO ENERGY INC.....	18,525	375,131	165,459

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
YELLOW CORP.....	29,600	659,784	670,370
YUM BRANDS INC.....	10,400	315,432	309,690
ZALE CORP.....	110,000	3,338,500	4,399,786
ZIMMER HOLDINGS INC.....	9,200	339,480	333,303
ZOMAX OPTICAL MEDIA INC.....	7,250	27,623	140,288
ZORAN CORP.....	124,600	1,640,982	2,502,221
ZYGO CORP.....	4,000	23,600	73,454
TOTAL DOMESTIC COMMON STOCKS		1,008,546,064	964,035,785
LIMITED PARTNERSHIPS			
3I EUROPARTNERS II.....		10,228,925	11,264,095
3I EUROPARTNERS II FCPR.....		5,614,396	5,780,127
3I EUROPARTNERS III.....		8,054,673	8,090,791
3I EUROPARTNERS III FCPR.....		1,555,450	1,606,644
3I UK INVESTMENT PARTNERS II LP.....		13,482,895	17,608,429
3I UK INVESTMENT PARTNERS LP.....		7,019,149	10,224,192
A/B INVESTMENT PARTNERS LP.....		3,251,313	3,252,706
ADVANCED TECHNOLOGY VENTURES VII LP.....		760,128	1,032,442
AMERICAN INDUSTRIAL PARTNERS CAPITAL FUND LP.....		587,713	2,931,751
AMERICAN SECURITIES PARTNERS II LP.....		12,929,754	13,449,748
AMERICAN SECURITIES PARTNERS III LP.....		472,475	487,713
AMPERSAND 1995 LIMITED PARTNERSHIP.....		13,549,576	10,976,045
AMPERSAND 1999 LIMITED PARTNERSHIP.....		10,425,362	11,050,957
AMPERSAND 2001 LIMITED PARTNERSHIP.....		2,402,141	2,753,331
ASIAN CORPORATE FINANCE FUND LP.....		2,370,953	6,397,210
ASIAN MEDIA INVESTORS I LP.....		4,432,340	4,432,340
ATLANTIC MEDICAL PARTNERS LP.....		4,396,253	7,389,915
ATLAS VENTURE FUND VI LP.....		829,564	1,126,519
AUSTIN VENTURES IV LP.....		1,392,398	3,095,497
AUSTIN VENTURES V LP.....		12,338,935	10,817,953
AUSTIN VENTURES VI LP.....		5,756,965	11,735,903
AUSTIN VENTURES VII LP.....		3,292,143	5,733,334
AUSTIN VENTURES VIII LP.....		742,126	1,486,299
BAKER COMMUNICATIONS FUND (CAYMAN) LP.....		1,921,557	4,037,538
BAKER COMMUNICATIONS FUND II (CAYMAN) LP.....		528,280	1,561,657
BAKER COMMUNICATIONS FUND II (QP) LP.....		1,885,835	5,790,435
BAKER COMMUNICATIONS FUND LP.....		8,571,673	17,033,345
BAND OF ANGELS FUND LP.....		2,207,050	3,421,852
BARCLAYS PRIVATE EQUITY EUROPEAN FUND A LP.....		1,222,409	1,222,409
BEACON GROUP III FOCUS VALUE FUND LP.....		5,155,385	13,382,477
BRENTWOOD ASSOCIATES BUYOUT FUND II LP.....		2,234,341	9,911,726
BRENTWOOD ASSOCIATES PRIVATE EQUITIES III LP.....		28,879,075	31,196,339
CANDOVER 2001 FUND US NO 2 LIMITED PARTNERSHIP.....		2,122,622	2,110,175
CARLYLE PARTNERS II LP.....		8,089,574	5,529,915
CARLYLE PARTNERS III (CITY NET) LP.....		0	53,906
CARLYLE PARTNERS III LP.....		3,509,841	3,921,667
CGW SOUTHEAST PARTNERS IV LP.....		6,145,639	9,376,114
CITICORP MEZZANINE PARTNERS LP.....		9,440,510	14,360,812

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES

SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
CLAYTON, DUBILIER & RICE FUND V LP.....		14,572,125	17,815,161
CORTEC GROUP FUND II LP.....		6,049,417	15,001,728
CORTEC GROUP FUND III LP.....		3,754,549	4,200,452
CRESCENDO II LP.....		2,413,142	10,321,923
CRESCENDO III LP.....		4,287,703	15,414,353
CRESCENDO IV LP.....		1,077,089	3,438,278
CTI PARTNERS LP.....		1,345,644	2,039,482
CVC EUROPEAN EQUITY PARTNERS LP.....		15,347,754	15,245,472
DOUGHTY HANSON & CO II LP.....		3,092,730	9,654,565
DOUGHTY HANSON III LP.....		30,294,387	26,785,441
ENCAP ENERGY CAPITAL FUND III-B LP.....		29,092,909	23,383,800
ENCAP ENERGY CAPITAL FUND IV-B.....		787,914	866,250
ENERGY ASSET OPTION FUND.....		3,797,496	4,672,248
EVERCORE CAPITAL PARTNERS CAYMAN LP.....		7,215,102	6,568,511
EVERCORE CAPITAL PARTNERS II LP.....		596,502	596,502
EVERCORE CAPITAL PARTNERS LP.....		16,925,503	18,425,024
FGSI PARTNERS LP.....		2,775,678	583,251
FOUNDATION CAPITAL IV LP.....		484,938	552,678
GREEN EQUITY INVESTORS III LP.....		42,378,420	25,130,264
H D A PARTNERS I LP.....		5,033,600	10,067,200
HALPERN DENNY FUND II LP.....		6,978,864	20,776,178
HALPERN DENNY FUND III LP.....		8,470,871	9,408,515
HAMPSHIRE EQUITY PARTNERS II LP.....		12,891,185	20,859,050
HAMPSHIRE EQUITY PARTNERS III LP.....		2,467,823	3,239,935
HAMPSHIRE MEDIA PARTNERS II LP.....		0	1
HELLMAN & FRIEDMAN CAPITAL PARTNERS II LP.....		12,488	1,421,298
INFORMATION TECHNOLOGY VENTURES II LP.....		6,922,823	18,175,149
INFORMATION TECHNOLOGY VENTURES LP.....		1,632,843	3,567,582
INVERNESS/PHOENIX PARTNERS LP.....		12,986,863	15,006,706
JATOTECH VENTURES LP.....		1,309,701	2,303,175
JW CHILDS EQUITY PARTNERS III LP.....		1,251,849	1,251,849
KB MEZZANINE FUND II LP.....		7,118,481	18,440,132
KKR 1996 FUND (OVERSEAS) LP.....		19,453,359	8,765,471
KKR 1996 FUND LP.....		17,999,696	22,602,461
LIGHTHOUSE CAPITAL PARTNERS IV LP.....		4,613,334	5,500,865
MATLIN PATTERSON GLOBAL OPPORTUNITIES PARTNERS LP.....		9,160,896	8,940,390
MORGENTHALER PARTNERS VI LP.....		2,174,797	3,303,867
MORGENTHALER PARTNERS VII LP.....		1,857,886	2,065,635
MORGENTHALER VENTURE PARTNERS IV LP.....		3,708,296	8,253,771
MORGENTHALER VENTURE PARTNERS V LP.....		8,416,815	17,233,976
NORTH AMERICAN FUND II LP.....		20,275,366	9,535,811
NORTH AMERICAN FUND III LP.....		9,156,245	12,001,532
NORTHSTAR SEIDLER MEZZANINE PARTNERS I LP.....		13,473,388	11,745,107
OCM OPPORTUNITIES FUND III LP.....		33,864,898	27,200,000
OCM OPPORTUNITIES FUND IV LP.....		21,101,190	22,000,000
OSCCO III LP.....		619,795	3,384,398
PARTHENON INVESTORS II LP.....		1,513,410	1,954,893
PHILADELPHIA VENTURES II LP.....		315,445	4,497,809

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
PMI MEZZANINE FUND LP.....		10,007,790	14,991,169
POLARIS VENTURE PARTNERS IV LP.....		332,347	332,347
POMONA CAPITAL V LP.....		1,352,694	1,352,694
PRIME ENTERPRISES II LP.....		3,469,132	7,238,563
PRIME VIII LP.....		6,722,388	11,924,477
PRISM VENTURE PARTNERS I LP.....		12,458,336	14,495,792
PRISM VENTURE PARTNERS II A LP.....		958,153	985,600
PRISM VENTURE PARTNERS II LP.....		18,011,433	14,712,699
PRISM VENTURE PARTNERS III LP.....		2,626,663	3,879,272
PRISM VENTURE PARTNERS IV LP.....		2,114,109	2,752,373
PROSPECT VENTURE PARTNERS II LP.....		1,952,954	2,347,168
PUF/LTF WARBURG 1997 REVOCABLE TRUST.....		6,013,154	5,168,697
RICE PARTNERS II LP.....		5,628,190	12,199,870
RSTW PARTNERS III LP.....		23,567,917	28,315,286
SCF IV LP.....		20,513,083	14,315,492
SCF-III LP.....		25,460,818	14,714,072
SKM EQUITY FUND II LP.....		23,378,244	27,034,435
SKM EQUITY FUND III LP.....		2,753,108	3,481,373
TECHNOLOGIES FOR INFORMATION & ENTERTAINMENT III LP.....		2,797,525	7,668,779
TEXAS GROWTH FUND - 1991 TRUST.....		520,046	3,320,175
TEXAS GROWTH FUND - 1995 TRUST.....		2,833,666	5,195,394
THIRD CINVEN FUND US (NO 5) LIMITED PARTNERSHIP.....		2,601,242	2,469,094
TRIAD VENTURES LIMITED II LP.....		221,778	1,547,721
VS & A COMMUNICATIONS PARTNERS II LP.....		18,616,068	11,961,141
VS & A COMMUNICATIONS PARTNERS III LP.....		9,289,990	14,674,392
WAND EQUITY PORTFOLIO II LP.....		13,627,885	21,862,438
WAND/CASEWISE INVESTMENTS LP.....		353,542	383,964
WAND/IMA INVESTMENTS III LP.....		618,474	669,443
WAND/PARAGON INVESTMENTS I LP.....		510,126	1,198,884
WARBURG PINCUS (BERMUDA) PRIVATE EQUITY VII LP.....		744,624	826,411
WARBURG PINCUS PRIVATE EQUITY VIII LP.....		2,647,101	2,222,102
WILLIS STEIN & PARTNERS II LP.....		14,437,011	32,417,590
WILLIS STEIN & PARTNERS LP.....		8,068,098	11,182,411
WINDJAMMER MEZZANINE & EQUITY FUND II LP.....		4,457,133	4,999,364
WINGATE PARTNERS II LP.....		3,769,892	8,182,520
WINGATE PARTNERS III LP.....		2,069,801	2,670,873
WOODLANDS VENTURE FUND LP.....		0	1
WOODLANDS/ESSEX VENTURE FUND III LP.....		1,638,097	4,538,381
TOTAL LIMITED PARTNERSHIPS		886,013,239	1,088,064,904
FOREIGN COMMON STOCKS			
ABITIBI-CONSOLIDATED CORP.....	27,600	207,708	214,464
ABN AMRO HOLDINGS.....	36,445	594,026	719,402
ABN AMRO HOLDINGS OPTIONAL DIVD.....	27,145	0	0
ACCOR EUR3.....	44,825	1,560,576	1,815,677
ACOM CO.....	7,800	459,849	594,719
ADECCO SA.....	19,453	850,348	1,109,209
ADVANTEST Y50.....	9,200	443,841	1,461,194

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
AEGON NV EUR0.12.....	59,011	0	0
AEGON NV ORD.....	59,011	844,932	2,013,047
AEON CO.....	27,000	703,665	523,710
AIFUL CORP.....	3,745	246,371	341,472
AIR LIQUIDE.....	3,712	514,383	460,972
AIXTRON ORD.....	8,000	58,920	386,035
ALLGREEN PROPERTIES SGD0.50.....	84,000	55,683	55,465
ALLIANZ AG NPV.....	8,330	1,061,183	1,741,207
ALLIED IRISH BANKS.....	172,429	2,232,135	1,659,569
ALTADIS SA.....	9,500	214,190	153,160
AMERSHAM ORD GBP0.05.....	171,035	1,505,426	1,698,859
AMEY ORD GBP0.01.....	59,853	115,183	226,002
AMVESCAP ORD.....	78,291	528,638	1,002,993
ARM HOLDINGS ORD.....	67,200	159,566	320,033
ASM LITHOGRAPHY HOLDINGS.....	73,126	747,984	2,226,369
ASSA ABLOY SEK1 SERIES B.....	21,200	229,222	339,930
ASSICURAZIONI GENERALI.....	7,300	138,744	240,734
ASTRAZENECA.....	68,600	1,969,416	3,013,897
ASTRAZENECA.....	20,002	563,747	711,506
AUSTRALIAN & NEW ZEALAND BANK.....	33,700	351,999	252,226
AVENTIS EUR.....	39,175	2,307,056	2,618,505
BAA ORD.....	33,537	287,925	259,778
BANGKOK BANK.....	1,055,200	1,575,672	1,709,744
BANK OF IRELAND.....	25,244	293,616	226,102
BANK OF IRELAND.....	251,856	2,944,183	2,347,864
BANK OF NOVA SCOTIA.....	6,300	189,808	159,986
BARCLAYS ORD GBP0.25.....	50,400	361,752	401,064
BAYERISCHE MOTORENWERKE.....	15,929	599,869	535,842
BBVA EURO.....	64,800	636,129	867,547
BCE INC.....	33,400	608,051	518,266
BG GROUP PLC ORD.....	94,200	392,710	370,651
BHP BILLITON.....	67,792	319,846	342,888
BHP BILLITON.....	406,121	2,038,199	2,039,687
BHP STEEL NPV.....	5,732	8,810	9,260
BNP PARIBAS EUR2.....	30,172	1,407,285	1,667,799
BOC GROUP ORD 25P.....	22,800	335,411	334,330
BOMBARDIER CAPITAL.....	27,900	119,827	401,901
BOUYGUES EUR.....	31,300	775,072	1,717,390
BRAMBLES INDUSTRIES.....	42,000	152,517	311,152
BRAMBLES INDUSTRIES.....	17,600	67,192	95,864
BRIDGESTONE CO.....	63,000	810,315	694,113
BRITISH AEROSPACE.....	81,415	385,379	369,645
BRITISH SKY BROADCASTING.....	395,189	3,729,039	4,159,740
CANON INC.....	92,890	3,180,816	3,142,254
CAPITA GROUP ORD 2P.....	86,886	389,771	450,801
CAPITALAND SGD1.....	181,000	149,980	181,644
CARLSBERG B DKK20.....	29,907	1,528,628	1,386,142
CENTRICA ORD.....	57,700	167,802	218,102

PERMANENT UNIVERSITY FUND
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SCHEDULE A
(CONTINUED)

August 31, 2002

SECURITY	SHARES	VALUE (\$)	COST (\$)
CHARTERED SEMICONDUCTOR MANUFACTURING.....	99.000	118,807	256,951
CHEUNG KONG HOLDINGS.....	75.000	536,058	861,153
CHINA MOBILE.....	466.000	1,287,474	1,402,963
CHUBU ELECTRIC POWER Y500.....	10.000	187,239	215,062
CHUGAI PHARMACEUTICAL.....	59.000	594,653	708,439
CIBA SPEZIALITATENCHEMIE.....	20,334	1,456,590	1,426,964
CITY DEVELOPMENTS STOCK.....	79.000	270,873	286,302
COMPAGNIE FINANCIERE RICHEMONT.....	33,105	623,187	884,139
COMPASS GROUP ORD.....	453,726	2,305,639	2,497,395
CONVERIUM HOLDINGS CHF10.....	17.183	798,064	850,801
CREATIVE TECHNOLOGY.....	9.000	73,547	111,512
CREDIT SUISSE GROUP.....	109.635	2,549,651	3,359,778
CRH ORD.....	101.400	1,446,895	1,649,234
CYCLE & CARRIAGE.....	23.000	56,518	53,251
DAIMLER CHRYSLER AG ORD.....	14.800	637,180	693,198
DAIWA SECURITIES GROUP.....	42.000	218,209	469,755
DANONE.....	1.800	224,541	263,872
DBS GROUP HOLDINGS LTD.....	195.000	1,326,076	1,563,228
DENTSU INC NPV.....	132	572,243	762,667
DIGILAND INTERNATIONAL SGD0.15.....	18.000	1,543	1,732
EADS EURO AERO.....	66.601	890,252	804,915
EISAI CO Y50.....	39.300	1,020,908	962,089
ENI EUR1.....	97.100	1,470,289	1,158,720
ENIRO AB SEKI.....	17,192	83,511	137,393
EPCOS AG ORD.....	5.600	83,752	517,876
ESSILOR INTERNATIONAL EURO.35.....	4,700	184,833	170,088
EXEL ORD.....	97.003	1,107,398	1,128,166
FIRST CAPITAL CORP.....	29.000	14,667	19,295
FORENINGSSPARBANKEN.....	30.700	333,575	459,202
FOSTERS BREWING GROUP.....	65.797	179,425	163,367
FRASER & NEAVE LTD SGD1.....	33.300	146,528	140,703
FUJI PHOTO FILM LTD.....	37.000	1,129,676	1,358,943
FUJI SOFT ABC INC JPY50.....	4,100	124,834	164,655
FUJI TELEVISION NETWORK.....	27	130,030	186,519
GES INTERNATIONAL ORD SGD 0.20.....	83,000	16,601	28,993
GLAXOSMITHKLINE PLC.....	188,298	3,541,943	4,294,196
GREENCORE GROUP PLC.....	24.000	63,314	186,429
GROUP 4 FALCK DKK5.....	6,567	196,017	208,570
GUCCI GROUP NV.....	10,502	938,782	930,483
HAGEMEYER NLG.....	15.000	168,435	432,382
HANG LUNG PROPERTIES.....	195,500	200,513	208,814
HANG SENG BANK.....	61,200	657,115	668,556
HAW PAR BROTHERS INTERNATIONAL.....	18,000	44,231	41,243
HBOS ORD GBPO.....	24,800	277,749	209,354
HEINEKEN NV.....	34,625	1,407,846	1,554,040
HELLENIC TELECOM ORGANIZATION.....	26,300	373,474	406,132
HIROSE ELECTRONICS.....	4,500	341,585	585,736
HITACHI LTD.....	50,000	266,942	324,057

PERMANENT UNIVERSITY FUND
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
HOLCIM CHF.....	10,136	1,884,417	2,386,887
HONDA MOTOR CO.....	66,700	2,824,054	2,795,149
HOTEL PROPERTIES.....	37,000	21,778	25,576
HOYA CORP.....	3,900	244,727	299,531
HUTCHISON WHAMPOA.....	82,000	554,551	1,164,801
IMPERIAL TOBACCO GROUP.....	84,692	1,412,288	1,211,185
INDEPENDENT NEWS & MEDIA.....	48,400	80,692	62,215
INDUSTRIA DE DISENO TEXTIL INDITEX SA.....	60,085	1,172,615	966,773
INFINEON TECHNOLOGIES ORD.....	13,400	154,674	567,681
ING GROEP.....	54,457	1,188,817	1,497,115
INSURANCE AUSTRALIA GROUP LTD.....	122,741	216,378	209,832
INTERNATIONAL POWER ORD.....	402,254	815,143	1,200,962
INTESABCI SPA EUR0.52.....	735,523	1,796,105	2,124,478
IRISH LIFE & PERMANENT ORD.....	53,000	686,098	513,224
ISETAN CO Y50.....	54,000	485,961	495,296
ITO-YOKADO CO.....	45,000	1,916,670	2,267,514
JAPAN AIRLINES.....	49,000	118,610	209,395
JAPAN TELECOM CO Y50000.....	48	142,099	167,627
JOHNSON ELECTRIC HOLDINGS.....	350,000	367,949	787,037
KANSAI ELECTRIC POWER Y500.....	6,200	96,740	95,942
KAO CORP.....	36,000	824,358	838,488
KEPPEL CORP.....	300,000	757,757	684,917
KEPPEL LAND.....	64,000	49,374	64,374
KEYENCE CORP.....	1,300	226,854	400,217
KINGFISHER ORD GBP0.1375.....	404,587	1,331,508	1,443,797
KON KPN NV.....	27,700	151,855	152,098
KONINKLIJKE PHILIPS ELECTRIC.....	15,700	314,099	559,898
KOOKMIN BANK KRW5000.....	44,880	2,098,469	2,011,260
LAFARGE CORP.....	6,321	584,876	536,202
LEGAL & GENERAL GROUP.....	280,381	532,393	653,191
LI & FUNG HKD.....	176,000	191,795	414,730
LLOYDS TSB GROUP.....	16,523	142,877	152,021
MARKS & SPENCER GROUP NEW ORD.....	38,047	201,578	150,491
MATSUSHITA ELECTRIC INDUSTRIAL CO.....	121,000	1,456,307	1,526,346
METRO AG ORD.....	11,100	281,941	452,598
MICHELIN CIE GE DES ETABL.....	3,300	118,125	97,555
MITEL CORP.....	9,600	28,615	227,322
MITSU MARINE & FIRE.....	97,730	487,146	497,311
MITSUBISHI ESTATE.....	45,000	333,614	477,203
MITSUBISHI HEAVY INDUSTRIES.....	108,000	312,436	398,532
MITSUBISHI MOTORS CORP.....	140,000	328,259	549,425
MITSUMI FUDOSAN CO.....	55,000	422,131	583,916
MUNCHENER RUCKVERSICHERUNGS.....	1,300	236,738	243,054
MURATA MANUFACTURING CO.....	4,200	238,047	494,689
NATIONAL AUSTRALIA BANK LTD.....	15,830	302,174	242,304
NATIONAL GRID GROUP.....	52,800	368,769	418,805
NATSTEEL.....	48,000	48,551	32,321
NEC CORP.....	77,000	429,275	1,837,111

PERMANENT UNIVERSITY FUND
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August 31, 2002

SECURITY	SHARES	VALUE (\$)	COST (\$)
NEPTUNE ORIENT.....	148,000	64,278	94,695
NESTLE SA, CHAM UND VEVEY.....	9,661	2,072,927	1,996,576
NEWS CORPORATION.....	35,117	182,432	437,300
NGK INSULATORS.....	3,000	20,318	37,999
NIKKO SECURITIES.....	349,000	1,457,049	1,906,793
NIKON Y50.....	30,000	257,327	339,396
NINTENDO CO.....	7,100	858,719	1,125,447
NIPPON TEL & TEL CORP.....	37	145,422	456,219
NISSAN MOTOR CO.....	94,000	686,577	462,602
NOKIA (AB) OY EURO.06.....	181,853	2,429,035	6,707,465
NOMURA SECURITIES CO.....	57,000	751,410	926,970
NORSK HYDRO.....	8,100	344,113	317,713
NOVARTIS AG.....	92,457	3,752,003	3,466,490
NOVO-NORDISK AS DKK2.....	2,200	66,684	80,982
NTT MOBILE COMMUNITY NETWORK.....	306	650,377	1,512,925
NUMICO (KON) NV EURO.25.....	6,700	0	0
NUMICO KONINKLIJKE NV.....	6,700	131,874	157,489
ORIX CORP.....	6,700	476,372	669,273
OSK KITSUI LINES LTD Y50.....	142,000	281,449	307,013
OVERSEAS CHINESE BANKING CORP.....	173,000	1,067,718	1,265,077
OVERSEAS UNION ENTERPRISES.....	14,000	54,403	54,301
PARKWAY HOLDINGS.....	78,000	34,322	37,297
PEARSON ORD.....	49,200	488,610	783,037
PERNOD-RICARD NPV.....	20,162	1,762,752	1,773,014
PROMISE CO.....	3,500	162,653	264,597
PRUDENTIAL PLC.....	56,100	441,716	779,614
QBE INSURANCE GROUP.....	61,771	250,798	271,827
RECKITT BENCKISER.....	35,533	657,393	497,069
REED ELSEVIER CAPITAL.....	187,021	1,669,277	1,509,898
RENAULT REGIE NATIONALE.....	11,700	565,678	525,240
REUTERS GROUP.....	73,700	323,209	851,741
RICOH Y50.....	70,000	1,251,634	1,270,164
ROCHE HOLDINGS.....	4,500	323,099	426,190
ROHM CO.....	8,100	1,105,368	1,585,707
ROYAL BANK OF SCOTLAND.....	194,102	4,632,956	5,062,220
ROYAL DUTCH PETROLEUM COMPANY.....	33,965	1,532,236	1,653,146
RYANAIR HOLDINGS ORD EURO.0127.....	59,000	332,702	235,376
SAMSUNG ELECTRIC.....	5,930	1,633,037	1,426,534
SANOFI-SYNTHELABO.....	32,300	1,937,025	1,805,541
SANYO CO.....	2,000	27,006	26,811
SAP AG.....	11,626	898,448	1,951,607
SCHNEIDER ELECTRIC.....	6,900	317,364	332,971
SECURITAS SERIES B.....	54,187	842,758	1,169,196
SEKISUI HOUSE.....	47,000	343,685	435,927
SEMBCORP INDUSTRIES.....	156,000	107,869	151,945
SEMBCORP LOGISTICS SGD0.25.....	53,000	58,152	63,973
SEMBCORP MARINE SGD0.10.....	88,000	54,815	44,117
SES GLOBAL REP 1 A SHS NPV.....	13,300	89,347	91,661

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
SHANGHAI INDUSTRIAL HOLDINGS.....	599,000	952,256	1,156,685
SHANGRI-LA ASIA.....	380,000	248,462	402,611
SHIN-ETSU CHEMICALS CO.....	33,800	1,220,124	1,278,487
SHIONOGI & CO.....	41,000	427,757	690,830
SHIRE PHARMACEUTICALS GROUP.....	15,000	144,094	227,945
SIEMENS AG.....	11,600	548,329	652,061
SINGAPORE AIRLINES.....	126,000	835,248	1,015,289
SINGAPORE EXCHANGE SGD0.01.....	125,000	87,148	94,083
SINGAPORE LAND SG\$1.....	24,000	44,163	45,310
SINGAPORE PRESS HOLDINGS.....	169,000	1,892,908	2,049,882
SINGAPORE TECHNOLOGIES ENGINEERING.....	232,000	230,687	302,824
SINGAPORE TELECOMMUNICATIONS.....	2,246,000	1,886,748	2,112,214
SKANDIA FORSAKRING.....	218,084	592,405	1,547,922
SKYLARK CO.....	10,000	237,423	258,952
SMITHS GROUP.....	65,300	737,392	760,098
SMRT CORP.....	107,000	38,522	40,749
SMURFIT (JEFFERSON) GROUP.....	122,200	361,921	236,389
SONY CORP.....	15,400	671,514	1,346,576
ST ASSEMBLY TEST SERVICES LTD.....	45,000	41,402	70,528
STANDARD CHARTERED PLC.....	43,100	493,368	502,102
STATOIL DEN NORSKE STATS OLJESELSKAP.....	61,000	518,294	449,442
STMICROELECTRONICS.....	22,500	454,554	955,933
SUMITOMO CORP.....	2,000	10,813	22,131
SUMITOMO MITSUI BANKING CORP.....	9,000	46,228	109,212
SUMITOMO REALTY & DEVELOPMENT CO.....	41,000	216,818	197,348
SUN HUNG KAI PROPERTIES.....	19,000	123,013	131,641
SUNCOR ENERGY.....	7,300	131,728	111,128
SUZUKI MOTOR CO.....	30,000	323,873	339,619
SVENSKA HANDELSBANKEN.....	10,900	151,528	165,671
SWATCH GROUP.....	22,473	1,673,458	2,244,798
SWIRE PACIFIC.....	64,800	293,262	398,701
SWISS REINSURANCE CHFO.....	18,427	1,301,567	1,762,793
SWISSCOM AG.....	2,566	681,383	791,478
SYNGENTA AG.....	5,236	290,114	277,700
TAKEDA CHEMICAL INDUSTRIES.....	41,300	1,745,144	1,984,604
TDK CORP.....	6,000	274,280	314,398
TELECOM ITALIA MOBILE.....	44,000	204,535	412,597
TELECOM ITALIA SPA.....	24,971	198,606	376,696
TELEFON AB L M ERICSSON COMB.....	10,829	3,841	49,510
TELEFONICA SA.....	111,048	1,018,260	1,911,865
TESCO.....	495,839	1,622,429	1,740,492
TF1-TV FRANCAISE.....	6,830	138,644	500,070
THOMSON CORP.....	29,900	813,625	1,100,783
THYSSEN KRUPP AG.....	32,100	421,838	488,656
TOKYO CORP.....	84,000	309,602	428,065
TOKYO ELECTRIC POWER CO.....	3,200	65,989	73,994
TOKYO ELECTRON.....	18,700	862,725	2,082,875
TOPPAN FORMS.....	29,000	429,258	574,073

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
TORAY INDUSTRIES INC.....	106,000	270,889	357,540
TOTAL FINA ELF EUR10.....	30,522	4,352,247	4,142,252
TOYOTA MOTOR CO Y50.....	8,500	212,887	365,427
UBS AG CHF2 80.....	6,700	315,646	313,262
UFJ HOLDINGS.....	22	49,542	194,483
UNICREDITO ITALIAN.....	499,000	1,888,966	2,042,956
UNILEVER PCL.....	106,000	965,792	669,667
UNITED OVERSEAS BANK.....	521,400	3,933,071	4,056,787
UNITED OVERSEAS LAND.....	55,000	55,317	54,998
UPM-KYMMENE OY.....	12,200	388,848	421,618
USHIO ELECTRIC.....	5,000	51,702	123,894
VEDIOR NLG1.....	14,603	137,770	204,407
VENTURE MANUFACTURING SINGAPORE.....	158,000	1,164,752	1,201,324
VER NED UITGEVERSBEDR.....	88,044	2,158,619	3,307,121
VIVENDI UNIVERSAL.....	32,200	404,205	1,044,431
VODAFONE GROUP.....	4,555,467	7,293,492	14,113,271
VOLKSWAGEN AG.....	52,692	2,413,225	2,534,245
WATERFORD WEDGEWOOD PLC.....	74,000	42,092	83,037
WESTPAC BANKING CORP.....	20,446	170,307	146,463
WING TAI HOLDINGS.....	66,000	28,665	35,218
WMC LTD.....	46,900	198,430	184,798
WOOLWORTHS LIMITED ORD.....	66,137	437,218	345,218
XSTRATA.....	12,000	118,152	169,352
YAMATO TRANSPORT Y50.....	8,000	135,959	142,690
TOTAL FOREIGN COMMON STOCKS		<u>192,579,363</u>	<u>240,169,034</u>
RIGHTS AND WARRANTS			
ORBITAL SCIENCES CORP.....	457	457	0
PER SE TECHNOLOGIES INC.....	97	2	0
SONGBIRD HEARING INC.....	1	0	0
TERASTOR CORP.....	1	0	0
TOTAL RIGHTS AND WARRANTS		<u>459</u>	<u>0</u>
OTHER			
GOLDSTON OIL CO - GLADEWATER JETER ROYALTY INTEREST....		1,732,718	294,314
GOLDSTON OIL CO - JETER #3.....		977,033	125,221
GOLDSTON OIL-GLADEWATER JETER.....		2,342,622	656,885
TOTAL OTHER		<u>5,052,373</u>	<u>1,076,420</u>
TOTAL EQUITY SECURITIES		<u>4,499,073,552</u>	<u>5,096,244,904</u>

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
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SCHEDULE B

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
U.S. GOVERNMENT OBLIGATIONS (DIRECT AND GUARANTEED)			
COMMIT TO PURCHASE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
6% DUE 09/15/32.....	16,000,000	16,415,040	16,160,938
6.5% DUE 10/15/32.....	1,000,000	1,033,750	1,032,813
7% DUE 10/15/32.....	30,500,000	31,843,830	31,815,313
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
4.25% PASS THRU 0080393 DUE 04/20/30.....	998,359	1,004,908	976,043
4.25% PASS THRU 0080407 DUE 05/20/30.....	655,727	660,028	640,991
5% PASS THRU 0080397 DUE 04/20/30.....	1,420,150	1,444,123	1,421,747
5% PASS THRU 0080409 DUE 05/20/30.....	2,697,301	2,742,832	2,701,083
5% PASS THRU 0080418 DUE 06/20/30.....	1,046,891	1,064,562	1,070,773
5.25% PASS THRU 0080364 DUE 01/20/30.....	1,545,056	1,570,411	1,575,499
5.375% PASS THRU 0008351 DUE 01/20/24.....	417,694	425,200	424,612
5.375% PASS THRU 0008865 DUE 05/20/26.....	692,201	707,021	693,931
5.375% PASS THRU 0080180 DUE 03/20/28.....	139,327	141,896	141,525
5.5% PASS THRU 0542004 DUE 12/15/31.....	881,717	886,946	857,608
5.5% PASS THRU 0552307 DUE 01/15/32.....	39,620	39,855	38,537
5.5% PASS THRU 0556016 DUE 01/15/32.....	1,144,352	1,151,138	1,113,062
5.5% PASS THRU 0557260 DUE 12/15/31.....	1,066,462	1,072,786	1,037,300
5.5% PASS THRU 0562553 DUE 01/15/32.....	1,060,447	1,066,736	1,031,450
5.5% PASS THRU 0563296 DUE 11/15/31.....	316,008	317,882	307,367
5.5% PASS THRU 0569547 DUE 01/15/32.....	154,840	155,758	150,606
5.5% PASS THRU 0569901 DUE 06/15/32.....	24,948	25,096	24,266
5.5% PASS THRU 0570528 DUE 01/15/32.....	219,430	220,731	213,430
5.5% PASS THRU 0572462 DUE 12/15/31.....	472,493	475,295	459,573
5.5% PASS THRU 0574318 DUE 12/15/31.....	402,736	405,124	391,723
5.5% PASS THRU 0574880 DUE 12/15/31.....	743,309	747,717	722,985
5.5% PASS THRU 0575097 DUE 12/15/31.....	431,902	434,463	420,092
5.5% PASS THRU 0577403 DUE 12/15/31.....	59,756	60,111	58,122
5.5% PASS THRU 0579084 DUE 12/15/31.....	481,284	483,753	468,124
5.5% PASS THRU 0594861 DUE 08/15/32.....	8,000,000	8,047,440	7,801,250
5.5% PASS THRU 0781414 DUE 03/15/32.....	500,000	502,965	487,578
6.625% PASS THRU 0080119 DUE 10/20/27.....	1,243,735	1,285,512	1,248,399
6.75% PASS THRU 0080095 DUE 07/20/27.....	1,888,664	1,947,383	1,920,830
6.75% PASS THRU 2001616 CL DUE 10/16/40.....	8,658,822	9,642,118	8,458,823
7% PASS THRU 0001212 DUE 06/20/23.....	770,898	808,719	769,202
7% PASS THRU 0003134 DUE 09/20/31.....	1,605,017	1,673,728	1,649,406
7% PASS THRU 0781372 DUE 10/15/24.....	826,584	870,236	858,162
7.5% PASS THRU 0557388 DUE 05/15/31.....	60,810	64,269	63,366
8% PASS THRU 0016676 DUE 04/15/07.....	117,625	126,300	117,296
8.25% PASS THRU 0008790 DUE 04/15/06.....	15,697	16,867	15,693
8.25% PASS THRU 0009675 DUE 04/15/06.....	10,310	11,079	10,304
8.25% PASS THRU 0009813 DUE 04/15/06.....	13,678	14,698	13,670
8.25% PASS THRU 0010215 DUE 06/15/06.....	22,492	24,169	22,486
8.25% PASS THRU 0010770 DUE 05/15/06.....	23,950	25,459	23,689
8.25% PASS THRU 0010834 DUE 06/15/06.....	7,612	8,180	7,607
8.5% PASS THRU 0002841 DUE 11/20/29.....	1,539,127	1,643,495	1,589,750
8.5% PASS THRU 0002855 DUE 12/20/29.....	1,489,610	1,590,620	1,538,604

PERMANENT UNIVERSITY FUND

DEBT SECURITIES

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SCHEDULE B

(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
8.5% PASS THRU 0002910 DUE 04/20/30.....	749,045	807,736	773,681
8.5% PASS THRU 0002936 DUE 06/20/30.....	1,527,661	1,631,251	1,577,906
8.5% PASS THRU 0002947 DUE 07/20/30.....	1,084,535	1,169,502	1,120,206
8.5% PASS THRU 0002974 DUE 09/20/30.....	587,385	627,216	606,704
8.5% PASS THRU 0003029 DUE 01/20/31.....	1,364,546	1,471,167	1,409,426
8.5% PASS THRU 0003043 DUE 02/20/31.....	1,345,397	1,436,629	1,389,648
8.5% PASS THRU 0498620 DUE 05/15/30.....	123,539	132,263	130,642
8.5% PASS THRU 0508335 DUE 04/15/30.....	318,246	340,720	336,545
8.5% PASS THRU 0511172 DUE 01/15/30.....	206,798	221,576	218,689
8.5% PASS THRU 0521511 DUE 10/15/29.....	103,042	110,746	108,967
8.5% PASS THRU 0522981 DUE 02/15/30.....	213,212	228,898	225,472
8.5% PASS THRU 0525462 DUE 12/15/29.....	237,597	254,576	251,259
8.5% PASS THRU 0526031 DUE 08/15/30.....	190,580	204,600	201,538
8.5% PASS THRU 0526032 DUE 08/15/30.....	124,567	133,364	131,730
8.5% PASS THRU 0538114 DUE 09/15/30.....	131,518	141,193	139,080
8.5% PASS THRU 0780840 DUE 07/20/28.....	550,169	590,915	568,265
10% PASS THRU 0151185 DUE 03/15/16.....	143,831	162,277	141,627
10% PASS THRU 0233778 DUE 02/15/18.....	92,506	105,270	92,023
10.5% PASS THRU 0224630 DUE 10/15/17.....	101,069	116,008	97,273
11% PASS THRU 0035288 DUE 03/15/10.....	70,038	78,537	69,481
11.5% PASS THRU 0131670 DUE 05/15/15.....	12,390	14,500	12,331
12.5% PASS THRU 0040016 DUE 06/15/10.....	17,487	20,209	17,227
12.5% PASS THRU 0040744 DUE 05/15/10.....	26,082	30,141	25,696
12.5% PASS THRU 0043162 DUE 11/15/10.....	7,530	8,702	7,206
12.5% PASS THRU 0044298 DUE 11/15/10.....	15,939	18,011	15,252
13% PASS THRU 0047171 DUE 04/15/11.....	11,284	13,282	10,933
13% PASS THRU 0047219 DUE 04/15/11.....	7,479	8,360	7,226
13% PASS THRU 0049550 DUE 07/15/11.....	27,434	32,293	24,727
13.5% PASS THRU 0039589 DUE 08/15/10.....	25,131	29,848	25,101
13.5% PASS THRU 0040310 DUE 05/15/10.....	12,175	14,460	12,129
13.5% PASS THRU 0041007 DUE 07/15/10.....	14,978	17,572	14,956
13.5% PASS THRU 0041570 DUE 05/15/10.....	5,364	6,293	5,336
13.5% PASS THRU 0045053 DUE 05/15/11.....	12,304	14,634	11,290
13.5% PASS THRU 0045236 DUE 05/15/11.....	8,627	10,122	7,914
13.5% PASS THRU 0048879 DUE 05/15/11.....	16,568	19,705	15,163
13.5% PASS THRU 4007634 DUE 05/15/11.....	10,574	12,558	10,478
20.1338% REMIC PASS THRU 2001 DUE 11/16/27.....	228,715	273,880	242,438
20.4588% PASS THRU 2001-59 SA DUE 11/16/24.....	129,083	154,176	142,789
20.6212% PASS THRU 2001-48 SA DUE 10/16/31.....	190,837	235,560	217,783
20.6212% PASS THRU 2001-51 SB DUE 10/16/31.....	384,947	474,544	437,865
24.6783% PASS THRU 2001-51 SA DUE 10/16/31.....	306,755	375,112	354,387
29.1433% PASS THRU 2002-13 SB DUE 02/16/32.....	452,583	575,233	551,536
REFCO STRIPS GENERIC PRINCIPAL PAYMENT			
0% DUE 01/15/21.....	6,400,000	2,259,776	1,881,728
SMALL BUSINESS ADMINISTRATION			
7.22% DUE 11/01/20.....	846,822	957,079	889,230
7.64% DUE 03/01/10.....	931,429	1,051,071	968,978

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
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SCHEDULE B
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
SYNTHETIC O-T-R TREASURY RECEIPT 94-3			
6% CUSTODY RECPT DUE 08/15/11.....	6,660,000	7,259,400	6,435,760
UNITED STATES TREASURY			
0% STRIPS DUE 05/15/21.....	1,500,000	547,710	462,225
0% STRIPS DUE 05/15/23.....	1,900,000	619,153	524,837
0% STRIPS DUE 08/15/25.....	2,100,000	605,808	583,065
0% STRIPS DUE 11/15/24.....	1,360,000	408,598	348,372
3.625% INFLATION INDEX BD DUE 04/15/28.....	667,356	768,501	661,176
3.625% INFLATION INDEX NT DUE 01/15/08.....	6,235,768	6,744,388	6,577,665
3.875% INFLATION INDEX BD DUE 04/15/29.....	1,641,465	1,973,353	1,730,268
3.875% INFLATION INDEX NT DUE 01/15/09.....	3,839,255	4,225,599	4,003,122
5.375% BONDS DUE 02/15/31.....	500,000	533,280	481,172
7.25% BONDS DUE 08/15/22.....	100,000	127,281	116,590
7.5% BONDS DUE 11/15/16.....	8,750,000	11,169,900	10,693,711
7.625% STRIPS DUE 02/15/25.....	450,000	133,380	117,882
7.875% BONDS DUE 02/15/21.....	3,945,000	5,297,385	4,599,282
8.75% BONDS DUE 05/15/17.....	3,750,000	5,301,563	5,056,641
9.125% BONDS DUE 05/15/09.....	1,000,000	1,117,190	991,116
10.625% BONDS DUE 08/15/15.....	11,500,000	18,231,065	17,948,070
11.125% BONDS DUE 08/15/03.....	3,330,000	3,624,505	3,319,974
TOTAL U.S. GOVERNMENT OBLIGATIONS (DIRECT AND GUARANTEED)		180,179,853	172,696,417
U.S. GOVERNMENT AGENCIES (NON-GUARANTEED)			
COMMIT TO PURCHASE FEDERAL NATIONAL MORTGAGE ASSOCIATION			
5.5% DUE 09/01/17.....	32,250,000	32,950,429	32,563,116
5.5% DUE 09/01/32.....	1,000,000	999,531	990,000
5.5% DUE 10/01/17.....	4,750,000	4,833,125	4,822,734
6% DUE 09/01/17.....	18,250,000	18,865,938	18,761,797
6% DUE 09/01/32.....	2,000,000	2,039,063	1,999,375
6.5% DUE 11/01/16.....	34,500,000	36,014,766	35,802,333
FEDERAL HOME LOAN BANKS CONS			
0% NOTES DUE 09/04/02.....	8,000,000	7,984,413	7,984,413
0% NOTES DUE 09/11/02.....	8,000,000	7,981,816	7,981,816
4.375% BONDS DUE 08/15/07.....	2,500,000	2,529,700	2,498,438
FEDERAL HOME LOAN MORTGAGE CORP			
2.25% PRT CERT 2266 F DUE 11/15/30.....	1,471,074	1,473,560	1,470,730
4.695% PRT CERT 78-6190 DUE 07/01/27.....	669,490	686,867	665,306
4.9% NOTE DUE 05/30/06.....	1,000,000	1,021,089	999,531
5.237% PRT CERT 84-7040 DUE 02/01/29.....	3,600,000	3,802,500	3,735,000
6% PRT CERT 1592G DUE 07/15/19.....	281,314	282,575	275,969
6.25% PRT CERT 2085 PC DUE 10/15/23.....	7,246,000	7,499,610	7,239,207
6.5% PRT CERT 2104Z DUE 12/15/28.....	6,024,502	6,482,364	4,973,541
6.5% PRT CERT E0-1156 DUE 05/01/17.....	4,768,848	4,978,963	4,916,194
6.53% DEBS DUE 11/26/12.....	5,500,000	6,058,580	5,578,564
6.65% PRT CERT 1578H DUE 07/15/22.....	3,830,594	3,971,714	4,014,942
7% CMO 1457-PJ DUE 09/15/07.....	2,637,245	2,734,296	2,632,945
7% CMO 1477-ID DUE 11/15/09.....	5,933,775	6,376,143	5,857,320
7% PRT CERT C6-8256 DUE 06/01/32.....	1,985,895	2,068,428	2,080,225

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SCHEDULE B

(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
7% PRT CERT C6-8269 DUE 06/01/32.....	991,639	1,032,852	1,025,959
7% PRT CERT C6-9008 DUE 07/01/32.....	999,142	1,040,666	1,040,044
7% PRT CERT G0-1400 DUE 04/01/32.....	1,463,604	1,525,263	1,512,772
7.5% CMO 1215-H DUE 03/15/07.....	1,577,517	1,665,290	1,503,319
7.5% CMO 1378-KE DUE 05/15/09.....	5,962,000	6,394,256	5,898,450
7.5% PRT CERT 2206Z DUE 01/15/30.....	2,426,122	2,611,866	2,234,306
7.5% PRT CERT C4-5817 DUE 12/01/30.....	355,052	373,358	359,018
7.645% PRT CERT 30-0088 DUE 05/01/25.....	8,723,795	9,977,800	8,729,248
7.75% CMO 1394-IA DUE 10/15/22.....	23,385,000	25,847,674	23,190,599
8% CMO 1443-GB DUE 04/15/22.....	3,665,000	3,797,893	3,641,650
8% PRT CERT 2182ZB DUE 09/15/29.....	1,009,460	1,108,912	1,000,579
8.3% CMO 1245-I DUE 04/15/07.....	1,620,536	1,705,096	1,612,819
8.5% CMO 1311-KA DUE 07/15/22.....	3,789,836	4,085,898	3,784,272
8.625% PRT CERT 1684 DUE 03/15/24.....	996,915	985,311	937,100
9.5% PRT CERT 380008 DUE 09/01/02.....	5,977	6,266	5,988
9.9% REMIC CMO 17-I DUE 10/15/19.....	970,274	1,020,544	965,756
10% REMIC CMO 18-D DUE 11/15/19.....	3,299,985	3,511,382	3,312,248
10.5% PRT CERT 380046 DUE 05/01/04.....	71,624	76,800	71,604
11% PRT CERT 170147 DUE 11/01/15.....	30,032	34,078	29,966
11.5% PRT CERT 170139 DUE 08/01/15.....	28,197	31,896	28,068
13.5% PRT CERT 170037 DUE 10/01/10.....	18,137	21,349	18,010
15.5% PRT CERT 170051 DUE 06/01/11.....	1,755	2,148	1,744
16.25% PRT CERT 170047 DUE 05/01/11.....	1,374	1,691	1,372
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
2.2138% PRT CERT 2002-08 F DUE 09/25/32.....	983,095	982,800	982,788
2.3137% PRT CERT 2002-10 FB DUE 03/25/17.....	3,998,925	3,997,885	3,998,925
4.649% PASS THRU 0399907 DUE 08/01/27.....	983,348	1,011,009	1,008,239
5.38% PASS THRU 0422883 DUE 12/01/26.....	620,996	637,105	633,610
6% PASS THRU 0323266 DUE 08/01/18.....	719,546	750,199	709,765
6% PASS THRU 0426612 DUE 10/01/28.....	4,219,826	4,321,355	3,828,174
6% PASS THRU 0443239 DUE 10/01/28.....	2,971,527	3,043,022	2,681,803
6% PASS THRU 0511818 DUE 03/01/16.....	519,549	537,083	527,667
6% PASS THRU 0529320 DUE 07/01/29.....	10,349,015	10,598,012	9,339,986
6% PASS THRU 0546813 DUE 05/01/16.....	492,302	508,917	497,225
6% PASS THRU 0574002 DUE 04/01/16.....	711,333	735,341	721,670
6% PASS THRU 0590023 DUE 06/01/16.....	536,932	555,053	545,489
6.39% PASS THRU 0594245 DUE 06/01/30.....	1,342,384	1,398,682	1,382,866
6.4% PRT CERT 93-G40H DUE 12/25/23.....	6,315,000	6,835,988	6,078,188
6.5% CMO 78-H DUE 06/25/08.....	750,000	815,153	786,797
6.5% PASS THRU 0596702 DUE 03/01/32.....	5,932,526	6,125,333	6,092,890
6.5% PASS THRU 0254028 DUE 09/01/31.....	944,150	974,835	951,084
6.5% PASS THRU 0254423 DUE 07/01/32.....	747,647	771,946	765,170
6.5% PASS THRU 0323606 DUE 03/01/29.....	10,019,847	10,367,335	9,274,621
6.5% PASS THRU 0323755 DUE 11/01/13.....	11,593,913	12,162,716	11,153,712
6.5% PASS THRU 0545105 DUE 11/01/09.....	889,128	937,607	909,967
6.5% PASS THRU 0609781 DUE 09/01/16.....	925,884	955,975	960,749
6.5% PRT CERT 2001-48 PD DUE 06/25/20.....	1,000,000	1,073,125	1,050,313
6.8% CMO 59-J DUE 05/25/08.....	3,330,000	3,646,350	3,330,000

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SCHEDULE B
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
6.825% PASS THRU 0381817 DUE 08/01/09.....	2,923,274	3,291,157	2,773,457
6.9% CMO 43-J DUE 04/25/08.....	5,665,000	6,249,175	5,647,014
7% CMO 44-VC DUE 04/25/08.....	11,660,000	12,425,850	11,492,911
7% PASS THRU 0545782 DUE 07/01/32.....	1,973,524	2,055,544	2,045,835
7% PASS THRU 0562292 DUE 01/01/16.....	241,675	255,270	246,764
7.46% PASS THRU 0381809 DUE 08/01/29.....	1,263,497	1,497,612	1,271,493
7.5% PASS THRU 0511921 DUE 09/01/29.....	68,893	72,509	70,130
7.75% CMO G64-A DUE 03/25/22.....	2,100,000	2,247,000	2,066,481
8% PASS THRU 0562828 DUE 01/01/31.....	563,023	600,143	578,418
8% PRT CERT 2001-41 HI DUE 09/25/16.....	419,126	56,251	67,584
8.375% CMO G41-MB DUE 08/25/22.....	5,160,184	5,648,750	5,154,247
8.5% CMO 71-D DUE 06/25/06.....	405,656	431,837	405,132
8.5% CMO G19-M DUE 04/25/22.....	5,886,195	6,474,815	5,845,548
8.5% PASS THRU 0567021 DUE 10/01/15.....	1,220,275	1,313,700	1,268,324
8.6% CMO 50-G DUE 08/25/19.....	1,020,427	1,122,479	1,005,675
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0% NOTES DUE 09/18/02.....	6,000,000	5,984,600	5,984,600
TENNESSEE VALLEY AUTHORITY POWER 01-D 4.875% BONDS DUE 12/15/16.....	1,500,000	1,590,690	1,537,124
TOTAL U.S. GOVERNMENT AGENCIES (NON-GUARANTEED)		<u>353,553,967</u>	<u>334,420,822</u>
U.S. GOVERNMENT AGENCIES (NON-GUARANTEED) (NON US DOLLAR)			
FEDERAL HOME LOAN MORTGAGE CORP 4.625% NOTES DUE 05/15/05.....	1,000,000	1,000,363	900,280
5.125% NOTES DUE 01/15/12.....	600,000	598,188	547,861
TOTAL U.S. GOVERNMENT AGENCIES (NON-GUARANTEED) (NON US DOLLAR)		<u>1,598,551</u>	<u>1,448,141</u>
FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS (US DOLLAR DENOMINATED)			
BANQUE CENTRALE DE TUNISIE 7.375% BONDS DUE 04/25/12.....	500,000	499,575	484,375
JAPAN HIGHWAY PUBLIC CORP 7.25% BONDS DUE 07/26/05.....	1,500,000	1,670,100	1,586,250
SOUTH AFRICA (REPUBLIC OF) 7.375% NOTES DUE 04/25/12.....	800,000	820,400	786,728
UNITED MEXICAN STATES 6.25% BONDS DUE 12/31/19.....	500,000	470,625	473,750
8.3% BONDS DUE 08/15/31.....	2,100,000	2,092,965	2,147,250
9.875% BONDS DUE 02/01/10.....	1,900,000	2,189,750	2,158,100
11.375% BONDS DUE 09/15/16.....	1,070,000	1,355,423	1,345,189
TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS (US DOLLAR DENOMINATED)		<u>9,098,838</u>	<u>8,981,642</u>
FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS (NON US DOLLAR)			
AUSTRIA REPUBLIC 5.5% BONDS DUE 01/15/10.....	600,000	623,549	624,920
6.25% BONDS DUE 07/15/27.....	860,000	973,539	842,840
BELGIUM (KINGDOM OF) 7.5% BONDS DUE 07/29/08.....	1,200,000	1,368,900	1,185,411

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
DENMARK (KINGDOM OF)			
7% BONDS DUE 11/15/07.....	13,830,000	2,042,489	1,759,617
FRANCE GOVERNMENT			
4% BONDS DUE 04/25/09.....	3,400,000	3,267,692	2,950,233
5.5% BONDS DUE 04/25/07.....	680,000	706,022	616,792
FRANCE REPUBLIC OAT			
4% DEBS DUE 10/25/09.....	5,820,000	5,540,439	4,825,955
GERMANY FEDERAL REPUBLIC			
5% BONDS DUE 08/19/05.....	700,000	711,204	682,026
5% BONDS DUE 11/12/02.....	5,400,000	5,311,932	4,852,800
5.25% BONDS DUE 01/04/08.....	4,070,000	4,210,580	4,188,726
5.375% BONDS DUE 01/04/10.....	1,440,000	1,497,505	1,445,400
6% BONDS DUE 01/05/06.....	15,500,000	16,229,948	16,147,066
6% BONDS DUE 07/04/07.....	2,270,000	2,418,309	2,405,274
6.25% BONDS DUE 01/04/24.....	800,000	909,697	896,024
6.25% BONDS DUE 04/26/06.....	700,000	741,547	731,376
6.5% BONDS DUE 07/04/27.....	7,560,000	8,936,205	8,707,111
6.5% BONDS DUE 10/14/05.....	9,100,000	9,631,180	9,580,584
GOVERNMENT OF CANADA			
5.5% BONDS DUE 06/01/10.....	1,700,000	1,129,056	1,104,185
7% BONDS DUE 12/01/06.....	7,500,000	5,309,951	5,262,635
HELLENIC REPUBLIC			
5.95% BONDS DUE 03/24/05.....	1,506,236	1,554,717	1,307,263
REPUBLIC OF ITALY			
4.5% BONDS DUE 05/01/09.....	4,800,000	4,725,248	4,694,094
4.75% BONDS DUE 07/01/05.....	3,540,000	3,563,677	3,036,167
5.5% BONDS DUE 11/01/10.....	5,110,000	5,299,531	5,008,906
SPAIN (GOVT OF)			
4.95% BONDS DUE 07/30/05.....	3,440,000	3,484,937	3,040,376
5.15% BONDS DUE 07/30/09.....	700,000	713,950	645,588
6% BONDS DUE 01/31/29.....	2,240,000	2,464,774	2,214,585
SWEDEN (KINGDOM OF)			
5% BONDS DUE 01/28/09.....	14,900,000	1,590,250	1,468,582
UNITED KINGDOM TREASURY			
7.25% BONDS DUE 12/07/07.....	2,900,000	5,057,976	4,941,718
TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS (NON US DOLLAR)		<u>100,014,804</u>	<u>95,166,254</u>
MUNICIPAL AND COUNTY BONDS			
ALASKA STATE HOUSING FINANCE			
7.32% DUE 12/01/20.....	9,255,000	10,096,927	9,255,000
TEXAS STATE PUBLIC FINANCIAL AUTHORITY REVENUE TAX			
9% WCI FUND REV DUE 12/01/06.....	4,389,000	4,907,121	4,525,376
TEXAS STATE TAXABLE WATER DEVELOPMENT			
7% REF DUE 08/01/05.....	665,000	738,602	662,807
TOTAL MUNICIPAL AND COUNTY BONDS		<u>15,742,650</u>	<u>14,443,183</u>

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SCHEDULE B
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
CORPORATE BONDS			
360 COMMUNICATIONS COMPANY			
7.125% DUE 03/01/03.....	600,000	609,726	589,176
ACE LTD			
6% DUE 04/01/07.....	650,000	673,160	660,049
ACE SECS CORP 2002 HE1 CLASS A			
2.1538% DUE 06/25/32.....	1,734,451	1,736,723	1,734,383
AHOLD FINANCE USA INC			
6.875% DUE 05/01/29.....	300,000	281,295	283,755
AIG SUNAMERICA INS MTN			
1.9662% DUE 09/14/05.....	2,900,000	2,889,560	2,903,770
ALLEGHENY ENERGY INC			
8.25% DUE 04/15/12.....	660,000	519,506	658,825
ALLETTE FIRST MORTGAGE BOND			
2.69% DUE 10/20/03.....	4,800,000	4,784,976	4,800,000
ALLSTATE CORP			
7.2% DUE 12/01/09.....	410,000	455,321	445,010
ALLTEL CORP			
7% DUE 07/01/12.....	2,640,000	2,789,899	2,629,572
AMERICAN AIRLINES TR 99-1 CL A-1			
6.855% DUE 04/15/09.....	62,511	60,961	62,359
ANTHEM INC			
6.8% DUE 08/01/12.....	650,000	671,936	653,730
AOL TIME WARNER INC			
5.625% DUE 05/01/05.....	1,200,000	1,121,892	1,196,172
6.15% DUE 05/01/07.....	3,340,000	3,099,654	3,309,701
ASSET BACKED SECURITIES HOME EQUITY 02			
2.2225% DUE 03/15/32.....	1,156,829	1,160,277	1,156,829
ASSET SECURITY CORP			
6.75% DUE 02/14/43.....	1,500,000	1,648,665	1,413,690
AT&T CORP			
6% DUE 03/15/09.....	600,000	527,172	518,778
8% DUE 11/15/31.....	3,250,000	2,876,250	2,975,431
AT&T WIRELESS SERVICES INC			
7.5% DUE 05/01/07.....	1,320,000	1,162,577	1,327,728
7.875% DUE 03/01/11.....	150,000	127,662	161,427
8.75% DUE 03/01/31.....	120,000	92,400	133,080
ATCHISON TOPEKA & SANTA FE RAILWAY			
7.57% EQUIP TRUST DUE 02/15/09.....	1,695,000	1,960,759	1,648,506
8.875% EQUIP TRUST W DUE 06/01/03.....	1,000,000	1,039,790	991,829
ATLANTIC METHANOL CAP CO			
8.95% DUE 12/15/04.....	2,000,000	2,110,300	1,940,920
BANK OF AMERICA CORP			
6.25% DUE 04/15/12.....	3,300,000	3,566,574	3,423,519
BANK ONE CORP			
2.0294% DUE 09/26/03.....	1,500,000	1,502,100	1,499,190
BEAR STEARNS ASSET BACKED 02 2 A1			
2.1438% DUE 10/25/32.....	290,179	290,507	290,179

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
BELLSOUTH CAPITAL FUNDING CORP			
7.875% DUE 02/15/30.....	230,000	259,479	229,623
BELO CORP			
8% DUE 11/01/08.....	3,300,000	3,483,396	3,467,211
BEMIS CO INC			
6.5% DUE 08/15/08.....	660,000	717,941	658,852
BRITISH TELECOMMUNICATIONS			
3.1213% DUE 12/15/03.....	1,300,000	1,304,875	1,300,000
8.375% DUE 12/15/10.....	1,100,000	1,253,923	1,182,074
8.875% DUE 12/15/30.....	1,320,000	1,534,355	1,528,652
BSCH ISSUANCES LTD			
7.625% DUE 09/14/10.....	750,000	786,210	812,672
BURLINGTON NORTHERN INC			
6.462% DUE 01/15/21.....	1,320,000	1,424,148	1,320,000
8.125% DUE 04/15/20.....	666,000	793,825	766,646
BURLINGTON RESOURCES FINANCIAL CO			
5.7% DUE 03/01/07.....	2,000,000	2,121,560	1,996,100
CALENERGY INC			
7.23% DUE 09/15/05.....	170,000	178,233	162,895
7.63% DUE 10/15/07.....	210,000	224,305	217,999
CARNIVAL CORP			
6.15% DUE 10/01/03.....	3,330,000	3,405,791	3,419,244
7.2% DUE 10/01/23.....	3,320,000	3,203,900	3,039,888
CDC MORTGAGE CAPITAL			
2.1038% DUE 08/25/32.....	198,712	197,656	198,712
2.1538% DUE 01/25/32.....	1,349,548	1,348,509	1,349,548
CENDANT CORP			
6.875% DUE 08/15/06.....	650,000	639,132	630,000
CENTEX CORP			
7.35% DUE 04/04/06.....	35,000	38,144	34,993
9.75% DUE 06/15/05.....	175,000	194,772	189,826
CHASE COMMERCIAL MORTGAGE			
7.37% DUE 06/19/29.....	1,928,463	2,136,737	1,881,659
CHASE CREDIT CARD OWNER TR 02 3 A			
1.97% DUE 09/15/11.....	2,250,000	2,244,240	2,250,000
CHELSEA GCA REALTY PARTNER			
7.25% DUE 10/21/07.....	2,664,000	2,866,810	2,688,695
CHICAGO ILL. BOARD OF EDUCATION			
5% DUE 12/01/31.....	400,000	396,324	374,876
CHICAGO ILL. WATERWORK SYSTEM			
5% DUE 11/01/26.....	200,000	199,430	188,170
CHRYSLER FINANCIAL			
1.985% DUE 02/03/03.....	1,700,000	1,697,603	1,688,542
CINTAS CORP			
5.125% DUE 06/01/07.....	660,000	687,240	657,723
CIT GROUP INC			
2.21% DUE 04/07/03.....	340,000	339,521	340,000
5.625% DUE 05/17/04.....	400,000	404,144	405,229

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SCHEDULE B
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
7.375% DUE 04/02/07.....	2,000,000	2,124,547	2,051,220
7.5% DUE 11/14/03.....	200,000	205,910	206,750
7.625% DUE 08/16/05.....	710,000	744,996	751,850
CITIZENS COMMUNICATIONS CO			
7.625% DUE 08/15/08.....	80,000	70,400	79,647
9.25% DUE 05/15/11.....	450,000	409,500	485,339
COASTAL CORP			
2.4225% FLTG RT NT DUE 07/21/03.....	4,000,000	3,840,000	4,000,000
7.75% DUE 10/15/35.....	200,000	162,000	195,748
COMCAST CABLE COMMUNICATIONS INC			
6.2% DUE 11/15/08.....	3,320,000	3,100,382	3,102,540
COMMERCIAL MORTGAGE ASSET 99-C2 A-2			
7.546% DUE 01/17/10.....	1,250,000	1,445,950	1,362,207
COMMONWEALTH EDISON CO			
2.355% DUE 09/30/02.....	2,000,000	2,000,300	1,985,880
CONAGRA INC			
7.875% DUE 09/15/10.....	340,000	397,293	359,167
8.25% DUE 09/15/30.....	140,000	172,407	158,263
CONOCO INC			
2.625% DUE 04/15/03.....	500,000	501,560	502,435
CONSECO FINANCIAL SECURITIES			
2.1725% DUE 12/15/29.....	303,287	304,148	303,287
2.2131% DUE 11/15/29.....	58,655	58,752	58,762
CONSOLIDATED NATURAL GAS CO			
7.25% DUE 10/01/04.....	700,000	750,638	682,388
CONTINENTAL AIRLINES			
6.503% DUE 12/15/12.....	3,324,000	3,036,009	3,201,650
7.256% DUE 03/15/20.....	97,346	91,454	95,177
7.707% DUE 04/02/21.....	189,590	176,205	189,590
COUNTRYWIDE CAPITAL III			
8.05% DUE 06/15/27.....	440,000	473,026	419,109
COUNTRYWIDE HOME LOANS INC			
5.625% DUE 05/15/07.....	3,900,000	4,028,778	3,889,005
COX COMMUNICATIONS INC			
6.4% DUE 08/01/08.....	65,000	60,009	60,533
6.75% DUE 03/15/11.....	1,320,000	1,258,976	1,259,095
6.8% DUE 08/01/28.....	175,000	137,585	150,693
7.5% DUE 08/15/04.....	270,000	262,194	272,559
7.75% DUE 11/01/10.....	70,000	70,438	74,165
COX ENTERPRISES			
2.7225% DUE 05/01/33.....	3,300,000	3,263,898	3,300,000
8% DUE 02/15/07.....	1,320,000	1,303,078	1,354,439
CREDIT SUISSE FIRST BOSTON INC			
5.75% DUE 04/15/07.....	400,000	417,848	398,996
6.125% DUE 11/15/11.....	200,000	202,332	197,992
6.5% DUE 01/15/12.....	450,000	470,813	447,710
CRH AMERICA INC			
6.95% DUE 03/15/12.....	200,000	220,236	199,804

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
CS FIRST BOSTON MORTGAGE SECURITIES CORP			
6.55% DUE 01/17/35.....	1,500,000	1,656,645	1,570,137
CSFB ABS TR 02 HI 23 CLASS A			
2.2638% DUE 10/25/32.....	884,950	888,215	884,950
CWABS INC 2002 BC3 CLASS A			
2.0737% DUE 05/25/32.....	1,500,000	1,500,000	1,500,000
DAIMLER CHRYSLER N A HOLDING CORP			
8.5% DUE 01/18/31.....	2,000,000	2,322,654	2,187,280
DELL COMPUTER CORP			
7.1% DUE 04/15/28.....	2,000,000	2,113,880	1,893,160
DELTA AIR LINES 01-1 CL A 1			
6.619% DUE 03/18/11.....	186,964	185,216	184,627
DEUTSCHE BANK			
3.5981% DUE 12/29/49.....	3,900,000	3,831,750	3,900,210
DEUTSCHE TELEKOM			
8.25% DUE 06/15/05.....	1,200,000	1,270,644	1,236,600
8.5% DUE 06/15/10.....	3,500,000	3,791,200	3,496,430
8.75% DUE 06/15/30.....	800,000	853,800	796,963
DEVON ENERGY CORP			
7.95% DUE 04/15/32.....	1,670,000	1,943,346	1,720,588
DLJ MORTGAGE ACCEPTANCE CORP			
7% DUE 01/19/30.....	1,983,169	2,041,098	2,022,833
DOMINION RESOURCE INC			
3.875% DUE 01/15/04.....	3,300,000	3,310,824	3,298,845
DONALDSON LUFKIN & JENRETTE			
2.3425% DUE 07/18/03.....	4,100,000	4,110,250	4,100,000
DUKE CAPITAL CORP			
6.75% DUE 02/15/32.....	1,320,000	1,192,330	1,306,760
DUKE ENERGY FIELD SERVICES LLC			
7.875% DUE 08/16/10.....	2,000,000	2,063,800	2,151,900
DUKE REALTY CORP			
5.875% DUE 08/15/12.....	1,320,000	1,316,898	1,307,302
DUN & BRADSTREET CORP			
6.625% DUE 03/15/06.....	3,330,000	3,559,437	3,324,905
EASTMAN KODAK CO			
9.375% NOTES DUE 03/15/03.....	10,660,000	10,955,175	10,470,530
EMC MORTGAGE LOAN TRUST			
2.1837% DUE 05/25/40.....	410,337	410,895	410,337
ENTERGY CORP			
3.0062% DUE 06/02/03.....	4,500,000	4,497,165	4,500,000
EOP OPERATING LP			
7.5% DUE 04/19/29.....	1,998,000	2,060,657	1,912,106
EQCC ASSET BACKED CORP			
2.1138% DUE 10/25/31.....	1,209,286	1,209,274	1,210,514
EQUITABLE COS INC			
7% DUE 04/01/28.....	300,000	300,702	302,592
FIRST CITY AUTO TR 99-2 A 144A			
7.4% DUE 12/15/05.....	854,371	882,940	879,001

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
FIRST COLONY CORP			
6.625% NOTES DUE 08/01/03.....	2,000,000	2,075,620	1,998,950
FLEET BOSTON CORP			
7.375% DUE 12/01/09.....	350,000	379,523	372,050
FORD MOTOR CO			
6.625% DUE 10/01/28.....	665,000	521,919	562,998
FORD MOTOR CREDIT CO			
2.2625% DUE 07/18/05.....	7,600,000	6,889,856	7,546,660
5.75% DUE 02/23/04.....	220,000	218,667	206,895
6.7% DUE 07/16/04.....	3,600,000	3,661,308	3,482,496
7.25% DUE 10/25/11.....	300,000	288,378	299,632
7.375% DUE 10/28/09.....	105,000	103,491	104,027
7.6% DUE 08/01/05.....	940,000	956,572	984,493
FRANCE TELECOM SA			
9.25% DUE 03/01/11.....	5,000,000	5,180,450	4,997,600
10% DUE 03/01/31.....	2,000,000	2,110,620	2,277,000
FUND AMERICAN INVESTMENT TRUST			
2.0237% DUE 04/25/29.....	382,331	382,384	382,331
GENERAL MOTORS ACCEPTANCE CORP			
2.01% DUE 04/05/04.....	1,000,000	969,530	999,560
2.01% DUE 04/05/04.....	1,000,000	985,940	999,260
2.19% DUE 07/21/04.....	1,200,000	1,158,000	1,160,568
6.125% DUE 08/28/07.....	3,300,000	3,313,002	3,290,496
8% DUE 11/01/31.....	15,320,000	15,764,872	15,251,953
GENERAL MOTORS CORP			
7.2% DUE 01/15/11.....	1,350,000	1,380,321	1,338,390
GMAC MORTGAGE CORP LOAN TRUST			
2.2113% DUE 11/18/25.....	924,312	926,604	924,745
GTE CALIFORNIA INC			
6.75% DUE 05/15/27.....	115,000	102,014	102,889
7.65% DUE 03/15/07.....	185,000	199,436	190,892
GUADALUPE VALLEY TEXAS ELECTRIC CO-OP INC			
8.61% 1ST MTGE SF DUE 01/01/11.....	2,885,000	3,507,064	2,885,000
GULF STATES UTILITIES CO			
6.75% 1ST MTGE DUE 03/01/03.....	2,000,000	2,033,360	1,985,556
HARTFORD LIFE INC			
7.1% DUE 06/15/07.....	295,000	324,226	311,225
HEALTH CARE PROPERTY INVESTORS			
6.45% DUE 06/25/12.....	1,320,000	1,349,383	1,316,068
HELLER FINANCIAL INC			
2.0575% DUE 04/28/03.....	2,000,000	2,001,060	1,997,180
HITACHI CREDIT AMERICA			
2.1725% DUE 10/15/03.....	4,800,000	4,803,744	4,796,064
HOUSEHOLD FINANCE CORP			
5.75% DUE 01/30/07.....	510,000	509,735	499,497
6.5% DUE 01/24/06.....	150,000	153,567	152,885
6.75% NOTES DUE 05/15/11.....	200,000	200,066	199,849
7.875% DUE 03/01/07.....	350,000	379,519	356,006

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
8% DUE 07/15/10.....	250,000	269,798	285,190
HOUSEHOLD HOME EQUITY LOAN TRUST			
2.12% DUE 04/20/32.....	2,822,842	2,824,620	2,822,842
HSBC HOLDINGS			
7.5% DUE 07/15/09.....	250,000	284,335	258,325
INDIANAPOLIS LIFE INSURANCE CO			
8.66% SURPLUS NOTES DUE 04/01/11.....	3,330,000	3,644,985	3,330,000
IRWIN HOME EQUITY LOAN			
2.0338% DUE 07/25/09.....	217,845	217,860	217,845
JAPAN FINANCIAL CORP			
5.875% DUE 03/14/11.....	1,700,000	1,778,812	1,661,852
JOHN DEERE CAPITAL CORP			
4.5% DUE 08/22/07.....	2,000,000	2,009,060	1,995,400
K N ENERGY INC			
6.45% DUE 03/01/03.....	700,000	709,569	711,585
KELLOGG CO			
5.5% DUE 04/01/03.....	100,000	101,442	102,119
KERR MCGEE CORP			
5.375% DUE 04/15/05.....	1,320,000	1,376,470	1,319,921
KEYSPAN CORP			
7.25% DUE 11/15/05.....	140,000	153,912	139,698
7.625% DUE 11/15/10.....	125,000	143,323	126,508
KINDER MORGAN ENERGY			
5.35% DUE 08/15/07.....	3,300,000	3,369,414	3,297,756
KINDER MORGAN ENERGY PARTNERS			
6.75% DUE 03/15/11.....	600,000	629,394	599,526
7.75% DUE 03/15/32.....	50,000	54,229	49,746
LB COMMERCIAL CONDUIT MORTGAGE TRUST			
6.21% DUE 10/15/35.....	750,000	818,175	741,387
6.48% DUE 02/18/30.....	1,500,000	1,645,815	1,557,305
LB UBS COMMERCIAL MORTGAGE TRUST			
5.969% DUE 03/15/26.....	1,600,000	1,726,192	1,607,943
LENFEST COMMUNICATIONS			
8.375% DUE 11/01/05.....	700,000	671,860	724,985
LIBERTY PROPERTY LTD PARTNERSHIP			
6.375% DUE 08/15/12.....	350,000	356,961	348,453
LIMESTONE ELECTRON TRUST			
8.625% DUE 03/15/03.....	300,000	297,138	297,750
LINCOLN NATIONAL CORP			
6.2% DUE 12/15/11.....	300,000	308,115	299,064
LOUISVILLE & JEFFERSON COUNTY KY			
5% DUE 05/15/36.....	200,000	200,190	188,236
MAFI II REMIC TRUST			
2.2738% DUE 04/25/29.....	729,709	727,155	720,359
MARRIOTT VACATION CLUB OWNER TRUST			
2.1788% DUE 09/20/17.....	913,510	915,337	912,226
MARYLAND STATE HEALTH & HIGHER EDU			
5% DUE 07/01/41.....	400,000	397,256	375,408

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SCHEDULE B
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
MASCO CORP			
4.625% DUE 08/15/07.....	2,000,000	2,015,360	1,990,160
7.75% DUE 08/01/29.....	2,000,000	2,334,440	2,194,180
MBNA AMERICAN BANK NATIONAL ASSOCIATION			
2.15% DUE 12/10/02.....	3,600,000	3,591,000	3,585,600
6.625% DUE 06/15/12.....	1,320,000	1,272,836	1,311,460
MBNA CREDIT CARD MASTER NOTE TRUST			
1.9825% DUE 10/17/11.....	2,250,000	2,243,320	2,250,000
MCKESSON CORP NEW			
6.4% DUE 03/01/08.....	3,320,000	3,448,617	3,475,993
MERIT SECURITIES CORP			
7.88% DUE 12/28/33.....	500,000	524,740	520,156
MERITA BANK SUB NOTES			
6.5% DUE 04/01/09.....	365,000	393,488	337,076
MERRILL LYNCH MORTGAGE INVESTMENTS			
2.0438% DUE 04/25/16.....	964,970	965,230	964,970
6.39% DUE 02/15/30.....	1,800,000	1,971,504	1,649,412
MEYER (FRED) INC			
7.45% DUE 03/01/08.....	630,000	703,130	637,488
MICROSTRATEGY INC			
7.5% DUE 06/24/07.....	41,700	5,421	41,700
MID STATE TRUST			
8.33% DUE 04/01/30.....	726,016	813,131	738,555
MIDAMERICAN FUNDING LLC			
6.75% DUE 03/01/11.....	195,000	202,164	194,883
MORGAN STANLEY DEAN WITTER			
2.11% DUE 04/22/04.....	800,000	799,000	796,840
6.01% DUE 11/15/10.....	3,172,553	3,391,396	3,179,910
6.6% DUE 04/01/12.....	2,310,000	2,460,798	2,336,677
6.75% DUE 04/15/11.....	150,000	160,753	160,520
10.3643% DUE 01/20/22.....	893,333	990,573	898,801
NABISCO INC			
6.375% DUE 02/01/35.....	2,800,000	2,965,312	2,589,104
NATIONAL AUSTRALIA BANK LTD			
2.3825% DUE 05/19/10.....	1,600,000	1,606,240	1,600,000
NATIONAL RURAL UTILITIES			
1.985% DUE 07/17/03.....	600,000	597,000	600,000
NEW ENGLAND TELEPHONE & TELEGRAPH CO			
7.65% DUE 06/15/07.....	40,000	43,283	41,327
NEW JERSEY BELL TELEPHONE CO			
8% DEBS DUE 06/01/22.....	170,000	178,942	174,512
NEW YORK STATE ELECTRIC & GAS CORP			
6.75% 1ST MTGE DUE 10/15/02.....	4,000,000	4,014,960	3,967,268
NEWS AMERICAN INC			
7.25% DUE 05/18/18.....	230,000	207,416	207,794
NIAGARA MOHAWK POWER CORP			
5.375% DUE 10/01/04.....	660,000	681,859	659,690
6.875% DUE 04/01/03.....	400,000	408,468	394,084

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
NORFOLK SOUTHERN CORP			
9% DUE 03/01/21.....	660,000	846,410	810,559
NORTHWEST AIRLINES			
7.575% DUE 03/01/19.....	232,456	222,590	228,141
7.67% DUE 07/02/16.....	312,012	277,603	303,849
8.97% DUE 01/02/15.....	121,014	112,786	121,094
NOVASTAR MORTGAGE FUNDING			
2.0888% DUE 05/20/28.....	764,559	764,315	764,440
2.0938% DUE 01/25/31.....	844,273	844,028	844,009
NRG ENERGY INC			
7.75% DUE 04/01/11.....	180,000	37,800	180,849
NRG NORTHEAST GENERATING LLC			
8.065% DUE 12/15/04.....	1,660,313	1,245,234	1,660,313
NYCTL 98-2			
7.72% DUE 11/10/08.....	1,316,687	1,394,866	1,316,634
OCCIDENTAL PETROLEUM CORP			
9.25% SR DEB(MTY 19) DUE 08/01/19.....	140,000	179,060	161,392
OHIO NATIONAL LIFE INSURANCE CO			
8.875% SURPLUS NOTES DUE 07/15/04.....	3,330,000	3,674,955	3,329,391
ONCOR ELECTRIC DELIVERY			
6.375% DUE 05/01/12.....	660,000	698,247	658,693
7% DUE 05/01/32.....	990,000	1,042,767	981,427
7% DUE 09/01/22.....	1,320,000	1,341,093	1,315,499
OPTION ONE MORTGAGE ACCEPTANCE CORP			
2.2138% DUE 11/25/31.....	1,003,827	1,004,611	1,003,827
OPTION ONE MORTGAGE LOAN 02 5 CLASS A2			
2.0638% DUE 10/25/32.....	897,789	897,079	897,789
PACIFIC GAS & ELECTRIC CO			
7.583% DUE 10/31/49.....	4,800,000	4,452,000	4,800,000
PACIFICORP			
6.75% 1ST MTGE DUE 04/01/05.....	2,665,000	2,860,611	2,663,020
PANAMSAT CORP			
6% DUE 01/15/03.....	220,000	218,900	207,451
PDVSA FINANCE BONDS USD			
6.45% DUE 02/15/04.....	590,000	436,931	436,931
PEMEX FINANCIAL LTD			
8.02% DUE 05/15/07.....	210,000	226,743	209,207
8.02% DUE 05/15/07.....	90,000	96,503	89,955
9.15% DUE 11/15/18.....	250,000	299,638	275,925
PHH CORP			
8.125% DUE 02/03/03.....	355,000	360,588	354,886
PHILIP MORRIS			
6.375% DUE 02/01/06.....	800,000	851,200	839,275
6.95% DUE 06/01/06.....	200,000	217,176	207,116
POPULAR NORTH AMERICA			
6.125% DUE 10/15/06.....	550,000	575,509	550,323
PROCTER & GAMBLE CO			
4.75% DUE 06/15/07.....	990,000	1,034,748	986,594

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SCHEDULE B
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
PROGRESS ENERGY INC			
6.75% DUE 03/01/06.....	410,000	434,522	410,887
7% DUE 10/30/31.....	2,310,000	2,328,688	2,347,231
PROVIDIAN CORP			
2.1038% DUE 06/25/25.....	494,744	492,661	495,015
PROVIDIAN GATEWAY			
2.0225% DUE 03/15/07.....	2,000,000	1,999,960	2,000,629
QATAR STATE BONDS			
9.75% DUE 06/15/30.....	2,500,000	3,075,000	2,555,825
QWEST CAPITAL FUNDING INC			
7.625% DUE 08/03/21.....	50,000	24,500	40,813
7.75% DUE 02/15/31.....	100,000	50,000	81,282
7.75% DUE 08/15/06.....	750,000	465,000	795,148
QWEST CORP			
8.875% DUE 03/15/12.....	3,300,000	2,871,000	3,278,473
RAYTHEON CO			
5.7% DUE 11/01/03.....	415,000	422,267	397,384
6.5% DUE 07/15/05.....	175,000	183,215	174,820
REED ELSEVIER CAPITAL			
6.125% DUE 08/01/06.....	50,000	52,942	49,979
REGENCY CENTERS LP			
6.75% DUE 01/15/12.....	660,000	700,141	659,010
REINSURANCE GROUP AMERICAN INC			
6.75% DUE 12/15/11.....	750,000	790,193	749,415
REPUBLIC SERVICES INC			
6.625% DUE 05/15/04.....	300,000	315,414	280,194
RESTRUCTURED ASSET SEC ENHANCED RETURNS			
2.0463% DUE 05/28/04.....	2,700,000	2,165,940	2,575,969
REYNOLDS RJ TOP HOLDINGS INC			
7.375% DUE 05/15/03.....	300,000	308,952	274,627
ROHM & HAAS CO			
7.85% DUE 07/15/29.....	220,000	267,815	231,117
ROYAL KPN NV			
8% DUE 10/01/10.....	400,000	422,060	415,287
8.375% DUE 10/01/30.....	400,000	417,372	382,350
SAFEWAY INC			
6.15% DUE 03/01/06.....	600,000	639,654	628,752
SALOMON BROTHERS MORTGAGE			
2.1138% DUE 03/25/32.....	1,549,101	1,541,114	1,549,101
2.1538% DUE 02/25/30.....	1,018,684	1,019,907	1,018,923
SEARS ROEBUCK ACCEPTANCE CORP			
7% DUE 02/01/11.....	580,000	612,543	612,148
SECURITY CAPITAL GROUP INC			
6.95% DUE 06/15/05.....	2,310,000	2,510,046	2,426,355
SHAW COMMUNICATIONS INC			
7.25% DUE 04/06/11.....	435,000	392,801	435,369
SHOPPING CENTER ASSOCIATES			
6.75% DUE 01/15/04.....	660,000	685,311	673,504

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SCHEDULE B
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
SIMON DEBARTOLO GROUP INC			
6.75% DUE 06/15/05.....	250,000	268,593	251,306
6.75% DUE 07/15/04.....	400,000	420,620	372,776
SIMON PROPERTY GROUP LP			
5.375% DUE 08/28/08.....	1,320,000	1,318,350	1,312,740
6.375% DUE 11/15/07.....	200,000	211,816	212,126
7.125% DUE 02/09/09.....	2,000,000	2,149,700	2,027,360
SOUTHWEST AIRLINES CO			
7.875% DUE 09/01/07.....	3,300,000	3,776,553	3,595,218
SPRINT CAPITAL CORP			
5.7% DUE 11/15/03.....	2,000,000	1,840,000	1,932,500
6.125% DUE 11/15/08.....	250,000	195,000	225,193
6.875% DUE 11/15/28.....	150,000	106,500	121,537
7.9% DUE 03/15/05.....	2,000,000	1,770,620	1,998,420
8.375% DUE 03/15/12.....	3,200,000	2,744,000	3,195,296
STORAGE USA PARTNERSHIP LP			
7% DUE 12/01/07.....	1,320,000	1,497,025	1,324,699
STRUCTURED ASSET SECS 02 BC3 A			
2.0837% DUE 06/25/32.....	2,413,893	2,413,169	2,413,893
SUPERVALU INC			
7.5% DUE 05/15/12.....	3,300,000	3,511,233	3,437,478
SUSA PARTNERSHIP LP			
7.125% DUE 11/01/03.....	1,320,000	1,388,482	1,370,041
SWEDBANK			
2.4012% DUE 12/11/11.....	1,500,000	1,499,250	1,499,850
TELSTRA LTD			
6.5% NOTES DUE 07/31/03.....	3,265,000	3,355,375	3,257,145
TENET HEALTHCARE CORP			
6.5% DUE 06/01/12.....	400,000	421,600	396,700
TEXAS UTILITIES CO			
6.25% 1ST MTGE DUE 10/01/04.....	350,000	366,681	349,769
TIME WARNER ENTERTAINMENT CO LP			
7.25% DUE 09/01/08.....	550,000	532,659	546,267
TIME WARNER INC			
6.85% DUE 01/15/26.....	340,000	328,630	331,048
TOSCO CORP			
8.25% DUE 05/15/03.....	150,000	155,744	157,641
TOYOTA MOTOR CREDIT NOTES			
5.5% DUE 12/15/08.....	3,330,000	3,525,971	2,871,592
TRW INC			
6.625% DUE 06/01/04.....	30,000	31,050	28,920
TXU CORP			
6.375% DUE 06/15/06.....	175,000	170,751	174,094
TYCO INTERNATIONAL GRP S A			
4.95% DUE 08/01/03.....	1,300,000	1,222,000	1,257,750
6.375% DUE 06/15/05.....	1,130,000	1,000,050	1,058,468
6.75% COMPANY GTY DUE 02/15/11.....	300,000	247,500	304,932
6.875% DUE 01/15/29.....	300,000	231,000	279,465

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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
TYSON FOODS INC 7.25% DUE 10/01/06.....	700,000	757,855	726,488
U S WEST COMMUNICATIONS INC 5.625% DUE 11/15/08.....	150,000	117,000	133,589
U S WEST INC 6.875% DUE 07/15/28.....	195,000	94,575	166,283
UNION PACIFIC RAILROAD CO 7.16% EQUIP TR 96-G DUE 06/01/08.....	1,330,000	1,505,174	1,330,000
UNITED AIRLINES 2.0262% DUE 12/02/02.....	3,925,506	3,359,801	3,921,031
UNOCAL CORP 9.25% DEBTS DUE 02/01/03.....	5,095,000	5,191,754	5,090,066
USA WASTE SERVICES INC 7% DUE 10/01/04.....	140,000	143,249	142,661
VALSPAR CORP 6% DUE 05/01/07.....	1,320,000	1,390,066	1,343,925
VERIZON GLOBAL FUNDING CORP 6.125% DUE 06/15/07.....	2,000,000	2,009,080	1,995,720
7.25% DUE 12/01/10.....	350,000	351,299	360,910
VERIZON NEW ENGLAND INC 6.5% DUE 09/15/11.....	200,000	200,848	199,548
VERIZON NEW YORK INC 6.875% DUE 04/01/12.....	3,320,000	3,339,190	3,281,100
VIACOM INC 7.7% DUE 07/30/10.....	150,000	169,811	158,085
7.75% DUE 06/01/05.....	500,000	552,025	521,458
VODAFONE AIRTOUCH 7.75% DUE 02/15/10.....	620,000	681,095	664,096
VORNADO REALTY TRUST 5.625% DUE 06/15/07.....	2,000,000	1,997,212	2,035,180
WAL MART STORES INC 4.375% DUE 07/12/07.....	2,640,000	2,721,259	2,630,971
WASHINGTON MUNICIPAL INC 8.25% DUE 04/01/10.....	350,000	408,062	383,975
WASHINGTON MUTUAL BANK 6.875% DUE 06/15/11.....	815,000	887,125	827,864
WASTE MANAGEMENT INC 7.375% DUE 08/01/10.....	1,050,000	1,067,588	1,074,501
7.65% DEBS DUE 03/15/11.....	4,165,000	4,332,183	4,014,548
WEINGARTEN REALTY INVESTMENT 7% DUE 07/15/11.....	1,320,000	1,428,953	1,414,274
WELLS FARGO FINANCIAL INC 4.875% DUE 06/12/07.....	5,280,000	5,474,938	5,247,686
WEYERHAEUSER CO 6% DUE 08/01/06.....	1,332,000	1,393,791	1,329,736
6.125% DUE 03/15/07.....	660,000	694,049	659,122
7.95% DUE 03/15/25.....	2,000,000	2,217,640	2,134,580

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SCHEDULE B
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SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
WFS FINANCIAL			
7.84% DUE 02/20/06.....	2,500,000	2,640,575	2,541,211
WILLIAMS COS INC			
7.625% DUE 07/15/19.....	660,000	396,000	585,750
7.75% DUE 06/15/31.....	2,200,000	1,298,000	2,101,264
WILLIAMS HOLDINGS DEL INC			
6.125% DUE 12/01/03.....	2,000,000	1,580,000	1,600,000
WMX TECHNOLOGIES INC			
7% DUE 05/15/05.....	315,000	327,745	323,313
WORLDCOM INC			
6.5% DUE 05/15/04.....	4,650,000	651,000	4,608,736
YORK INTERNATIONAL CORP			
6.75% DUE 03/01/03.....	3,300,000	3,340,656	3,379,926
TOTAL CORPORATE BONDS		430,146,860	427,884,828
FOREIGN CORPORATE BONDS			
AT&T CORP			
5.36% DUE 11/21/03.....	2,200,000	2,035,423	1,935,435
BANQUE CENT DE TUNISIE			
7.5% DUE 08/06/09.....	300,000	303,036	288,797
BEAR STEARNS COMPANIES INC			
3.905% DUE 04/19/05.....	1,600,000	1,565,746	1,356,069
BG TRANSCO HOLDINGS			
5.3066% DUE 12/14/09.....	700,000	1,077,632	1,061,190
DEPFA BANK			
4.75% DUE 07/15/08.....	640,000	636,812	547,865
DEUTSCHE PFANDBRIEF			
5.75% DUE 03/04/09.....	1,270,000	1,326,259	1,149,027
DIAGEO ENTERPRISES PLC			
3.358% DUE 12/20/02.....	1,600,000	1,568,979	1,359,079
EUROFIMA BONDS			
4.75% DUE 07/07/04.....	1,000,000	106,121	109,822
EUROPEAN INVESTMENT BANK			
6% DUE 05/07/03.....	550,000	862,281	801,979
8% DUE 06/10/03.....	550,000	876,149	832,973
FORD MOTOR CREDIT CO			
1% DUE 12/22/03.....	29,000,000	240,923	266,654
5.102% DUE 10/27/03.....	500,000	489,784	445,900
FRANCE TELECOM SA			
0.4669% DUE 06/19/03.....	200,000,000	1,627,799	1,441,859
INTERNATIONAL CREDIT RECOVERY JAPAN			
0.4675% VAR RT DUE 08/21/05.....	7,307,866	61,482	67,270
0.8162% DUE 05/22/06.....	140,000,000	1,180,787	1,149,567
JAPAN FINANCIAL CORP FOR MUNICIPAL ENT			
8.375% DUE 12/07/06.....	900,000	1,562,060	1,464,088
KFW INTERNATIONAL FINANCE INC			
1.75% DUE 03/23/10.....	89,000,000	815,761	830,589

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
August 31, 2002

SCHEDULE B
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
KOREA DEV BANK 4.7% DUE 03/18/04.....	190,000,000	1,703,454	1,963,745
LANDESBANK-BADGEN EUR 5.5% DUE 04/02/07.....	840,000	866,460	753,498
MBNA AMERICAN EUROPEAN STRUCTURED OFFERINGS 3.478% DUE 10/19/06.....	700,000	686,490	634,616
PFIZER INC 0.8% DUE 03/18/08.....	48,000,000	411,724	391,577
WEST DT LANDESBANK 4.75% DUE 09/28/07.....	420,000	420,297	360,748
TOTAL FOREIGN CORPORATE BONDS		<u>20,425,459</u>	<u>19,212,347</u>
COMMINGLED FUNDS - FIXED INCOME			
GOLDMAN SACHS TRUST HIGH YIELD FUND	2,590,804	17,306,568	20,776,777
TOTAL COMMINGLED FUNDS - FIXED INCOME		<u>17,306,568</u>	<u>20,776,777</u>
OTHER DEBT			
OAKBAY 8.75% UNSECURED NOTE DUE 07/31/09.....	7,770,600	2,420,596	7,770,600
SONGBIRD HEARING INC 10% DUE 09/15/02.....	528,915	528,915	528,915
TOTAL OTHER DEBT		<u>2,949,511</u>	<u>8,299,515</u>
TOTAL DEBT SECURITIES		<u>1,131,017,061</u>	<u>1,103,329,926</u>

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

PERMANENT UNIVERSITY FUND
PREFERRED STOCKS AND CONVERTIBLE SECURITIES
August 31, 2002

SCHEDULE C

SECURITY	SHARES	VALUE (\$)	COST (\$)
PREFERRED STOCKS			
DG FUNDING TRUST			
PRIVATE PLACEMENT.....	240	2,472,000	2,405,753
OAKBAY PREFERENCE SHARES			
PREFERENCE SHARES.....	3,659	0	4,512,714
TERASTOR CORP			
SERIES F.....	2,603,268	1	1
SERIES E.....	5,048,544	1	1
TOTAL PREFERRED STOCKS		<u>2,472,002</u>	<u>6,918,469</u>
FOREIGN PREFERRED STOCKS			
PORSCHE AG			
NON VOTING PRF NPV.....	2,574	1,201,577	1,060,030
ROYAL BANK OF SCOTLAND			
ADDITIONAL VALUE SHS.....	2	3	2
TOTAL FOREIGN PREFERRED STOCKS		<u>1,201,580</u>	<u>1,060,032</u>
CONVERTIBLE SECURITIES			
HELLENIC EXCHANGABLE FINANCE			
2.0% CONV BONDS.....	42,000	42,683	41,057
SONGBIRD HEARING INC			
SERIES B CONV PFD.....	3,183,569	781,690	1,558,892
SERIES A4 CONV PFD.....	417,952	580,779	3,299,997
SERIES A3 CONV PFD.....	881,528	1,224,579	5,504,749
SANWA INTERNATIONAL FINANCE BERMUDA TRUST			
UNITS 1000 CONV PFD.....	33,000,000	89,761	329,695
TOTAL CONVERTIBLE SECURITIES		<u>2,719,492</u>	<u>10,734,390</u>
TOTAL PREFERRED STOCKS AND CONVERTIBLE SECURITIES		<u>6,393,074</u>	<u>18,712,891</u>

PERMANENT UNIVERSITY FUND
CASH AND CASH EQUIVALENTS
 August 31, 2002

SCHEDULE D

SECURITY	VALUE (\$)	COST (\$)
MONEY MARKET FUNDS		
BGI MONEY MARKET FUND.....	47,992	47,992
BSDT-LMDA II.....	2,124	2,124
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	1,183,756,876	1,183,756,876
TEXAS STATE TREASURY FUND.....	918,783	918,783
TOTAL MONEY MARKET FUNDS	<u>1,184,725,775</u>	<u>1,184,725,775</u>
CASH		
BGI CASH.....	1	1
CASH (INTEREST BEARING).....	4,658,084	4,658,084
FOREIGN CURRENCY CASH (INTEREST BEARING).....	8,560,372	8,575,360
TOTAL CASH	<u>13,218,457</u>	<u>13,233,445</u>
 TOTAL CASH AND CASH EQUIVALENTS	 <u><u>1,197,944,232</u></u>	 <u><u>1,197,959,220</u></u>

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities

Note 1 – Organization

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

PUF Lands produce two streams of income: mineral and surface. Mineral income is contributed to the PUF and surface income is distributed to the Available University Fund (AUF). The investments of the PUF are managed by The University of Texas Investment Management Company (UTIMCO). The PUF Lands are managed by UT System administration.

Note 2 – Significant Accounting Policies

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

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

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

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

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

Stocks traded on security exchanges are valued at closing market prices on the valuation date.

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

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

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

Commingled investments are valued based on the net asset value per share 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. Security classifications in the detail schedules of investment securities are based on currency.

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

(D) ***Use of Estimates*** -- The preparation of the accompanying schedules in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets at the reporting date. Actual results could differ from these estimates.

Note 3 – Index Funds

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

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

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

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

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

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

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

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

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

Note 4 – Commingled Investments

The commingled investments consist of investments in other entities in which the PUF has an ownership percentage, shares or limited partnership interest. The investments include emerging market mutual funds, a small capitalization international stock fund, merger arbitrage and special situation funds, and a hedge fund. The merger arbitrage and special situation funds invest in merger arbitrage, corporate restructuring, distressed investments, distressed convertibles and liquidations. The hedge fund invests primarily in medium and large capitalization U.S. equities in which performance is driven by long and short security selection with a low net exposure to market risk. The emerging market funds utilize a long and short investment strategy and invest primarily in emerging and developed markets in Asia and the Pacific region and emerging markets in Latin America, Eastern Europe, the Middle East, and Russia.

Note 5 – Limited Partnerships

The limited partnerships consist of interests in privately held investments that are not registered for sale on public exchanges. The investments include U.S. private equity, venture capital, non-U.S. private equity, mezzanine, opportunistic, direct investments and oil and gas. The U.S. private equity interests consist of investments in private equity funds which primarily invest in the equity securities of private businesses that are considered to be in the post-start-up phase and that are profitable and generating income. Venture capital consists of interests in private equity funds that provide capital to companies that are in the early stages of development. Opportunistic consists of interests in private equity funds that invest in distressed debt and that purchase limited partnership interests in private equity funds on a secondary basis. Non-U.S. private equity interests consist of investments in private equity and venture capital funds that are based outside the U.S. These funds focus on making investments in companies that have operations in countries other than the U.S. Mezzanine interests

PERMANENT UNIVERSITY FUND

Notes to Detail Schedules of Investment Securities (cont.)

consist of investments in private equity funds that purchase private debt and equity securities of private businesses to provide temporary financing. Direct investments represent the PUF's direct interests in private companies. Oil and gas consists of interests in private partnerships that hold royalty interests and other non-working interests in oil and gas properties. These properties create an income stream over the life of the partnership.

Note 6 – Securities Lending

The PUF loans securities to certain brokers who pay the PUF negotiated lenders' fees. The PUF receives qualified securities and/or cash as collateral against the loaned securities. The collateral, when received, will have a market value of 102% of loaned securities of U.S. issuers and a market value of 105% for loaned securities of non-United States issuers. If the market value of the collateral held in connection with loans of securities of United States issuers is less than 100% at the close of trading on any business day, the borrower is required to deliver additional collateral by the close of the next business day to equal 102% of the market value. For non-United States issuers, the collateral should remain at 105% of the market value of the loaned securities at the close of any business day. If it falls below 105%, the borrower must deliver additional collateral by the close of the following business day. The value of securities loaned and the value of collateral held are as follows at August 31, 2002:

Securities on Loan	Value	Type of Collateral	Value of Collateral
U.S. Government	\$ 55,425,205	Cash	\$ 55,914,798
Foreign Government	832,596	Cash	873,180
Corporate Bonds	49,909,136	Cash	51,699,500
Common Stock	<u>18,068,081</u>	Cash	<u>18,994,692</u>
Total	<u>\$ 124,235,018</u>	Total	<u>\$127,482,170</u>
U. S. Government	<u>\$ 4,502,822</u>	Non-Cash	<u>\$ 4,794,959</u>

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

Note 7 – Commitments

The PUF had unfunded contractual commitments for limited partnerships and other assets of \$534,667,878 as of August 31, 2002.