

PERMANENT UNIVERSITY FUND

DETAIL SCHEDULES OF INVESTMENT SECURITIES

April 30, 2010

PERMANENT UNIVERSITY FUND

SCHEDULE A

EQUITY SECURITIES

April 30, 2010

SECURITY	SHARES	VALUE (\$)	COST (\$)
DOMESTIC COMMON STOCKS			
3M CO.....	34,725	3,079,066	2,902,017
A. SCHULMAN INC.....	16,250	422,663	424,328
ABBOTT LABS.....	82,380	4,214,561	4,474,882
AES CORP.....	41,858	483,041	534,600
ALCOA INC.....	104,043	1,398,338	1,295,450
ALEXANDERS INC.....	960	305,107	257,736
ALLIANCE DATA SYSTEM CORP.....	8,100	607,986	613,194
ALPHA NATURAL RESOURCES INC.....	61,751	2,907,237	2,746,964
AMAZON COM INC.....	8,340	1,143,080	815,750
AMB PROPERTIES CORP.....	82,769	2,305,944	2,000,515
AMERICAN ELECTRIC & POWER INC.....	204,623	7,018,569	6,512,329
AMERICAN OIL & GAS INC.....	27,936	201,139	153,791
AMGEN INC.....	78,980	4,530,293	4,496,331
AON CORP.....	9,110	386,811	372,944
APACHE CORP.....	21,900	2,228,544	1,719,852
APARTMENT INVESTMENT & MANAGEMENT.....	65,124	1,459,428	875,701
APPLE COMPUTER INC.....	10,270	2,681,702	1,798,365
ARCH COAL INC.....	185,100	4,997,700	5,998,229
ARVINMERITOR INC.....	196,480	3,010,074	2,180,827
ASSISTED LIVING CONCEPTS INC.....	17,610	618,111	577,403
ATLAS ENERGY INC.....	56,900	2,052,952	1,596,157
ATP OIL & GAS CORP.....	26,900	491,194	974,293
AVALONE BAY COMMUNITIES INC.....	42,747	4,447,398	3,659,613
BAKER HUGHES INC.....	49,235	2,449,934	2,373,364
BANK NEW YORK MELLON CORP.....	140,002	4,358,262	4,288,359
BANK OF AMERICA CORP.....	291,362	5,194,984	4,456,291
BAXTER INTERNATIONAL INC.....	78,516	3,707,526	4,498,967
BECTON DICKINSON & CO.....	57,445	4,387,075	4,541,027
BERKSHIRE HATHAWAY INC.....	2	230,650	199,367
BEST BUY CO INC.....	57,915	2,640,924	2,617,456
BIOMED REALTY TRUST INC.....	35,715	661,084	632,074
BOSTON PROPERTIES INC.....	71,229	5,617,120	5,186,655
BRE PROPERTIES INC.....	36,430	1,521,317	1,248,641
BRISTOL MYERS SQUIBB CO.....	25,230	638,067	585,860
BROOKDALE SR LIVING INC.....	100,342	2,157,353	1,284,013
BRUNSWICK CORP.....	47,860	1,000,274	786,241
CABOT OIL & GAS.....	22,400	809,312	844,729
CALPINE CORP.....	27,408	373,571	319,473
CAMDEN PROPERTY TRUST.....	6,784	328,549	255,960
CAMERON INTERNATIONAL CORP.....	61,600	2,430,736	2,373,651
CARRIZO OIL & GAS INC.....	27,900	612,126	713,716
CBS CORPORATION.....	42,530	689,411	621,726
CEMEX SA-SPONS.....	48,920	581,170	523,526
CENTRAL EUROPEAN DISTR.....	99,430	3,445,250	3,124,581
CHESAPEAKE ENERGY CORP.....	80,000	1,904,000	1,652,198
CHUBB CORP.....	60,626	3,205,297	2,915,310
CIENA CORP.....	28,220	521,788	459,410
CINTAS CORP.....	15,920	433,820	420,025
CISCO SYSTEMS INC.....	292,897	7,884,787	7,381,947
CITRIX SYSTEMS INC.....	18,570	872,790	889,786

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SECURITY	SHARES	VALUE (\$)	COST (\$)
CMS ENERGY CORP.....	205,336	3,338,763	2,668,567
COLONIAL PROPERTIES.....	50,457	795,707	520,945
COMCAST CORP.....	50,770	1,002,200	870,563
COMSTOCK RESOURCES INC.....	3,700	118,622	281,983
CONSOL ENERGY INC.....	131,680	5,883,462	4,992,438
CONSTELLATION ENERGY GROUP INC.....	11,864	419,392	320,540
CONTANGO OIL & GAS.....	1,770	97,173	102,624
CONTINENTAL AIRLINES.....	58,470	1,306,805	1,156,993
CORNING INC.....	22,860	440,055	359,695
CORPORATE OFFICE PROPERTIES TRUST INC.....	28,370	1,147,567	802,384
COUSINS PROPERTIES INC.....	88,293	711,642	644,765
CSX CORP.....	94,230	5,281,592	4,556,021
DELL INC.....	21,560	348,841	307,563
DELTA AIR LINES INC.....	62,660	756,933	749,163
DENBURY RESOURCE INC.....	75,000	1,436,250	1,011,740
DEVELOPERS DIVERSIFIED REALTY CORP.....	137,644	1,691,645	1,225,859
DIAMOND OFFSHORE DRILLING INC.....	11,600	917,560	1,162,902
DIAMOND ROCK HOSPITALITY CO.....	1,262	13,869	12,079
DIGITAL REALTY TRUST INC.....	8,653	507,931	328,046
DIRECTV.....	17,760	643,445	614,217
DISNEY WALT CO.....	143,123	5,272,651	4,518,393
DOLLAR TREE INC.....	10,820	656,990	640,027
DOMINION RESOURCE INC.....	16,134	674,401	536,136
DOUGLAS EMMITT INC.....	75,930	1,271,068	1,472,856
DREAMWORKS ANIMATION SKG INC.....	25,700	1,020,033	975,058
DRESSER RAND GROUP INC.....	22,600	797,328	684,869
DRIL-QUIP INC.....	23,600	1,367,148	1,292,758
DU PONT (E I) DE NEMOURS & CO.....	16,366	652,021	572,219
DUKE ENERGY CORP.....	21,887	367,264	370,607
EAST GROUP PROPERTIES INC.....	19,239	786,490	715,126
EASTMAN KODAK CO.....	136,720	836,726	1,001,084
EBAY INC.....	55,960	1,332,408	1,332,285
EDISON INTERNATIONAL.....	15,022	516,306	597,406
EDUCATION REALTY TRUST INC.....	54,678	386,573	315,503
EMC CORP.....	317,033	6,026,797	4,867,248
ENDEAVOR INTERNATIONAL CORP.....	74,100	120,042	121,167
ENSCO INTERNATIONAL.....	6,300	297,234	303,018
ENERGY CORP.....	26,022	2,115,328	2,016,545
EOG RESOURCES INC.....	40,400	4,529,648	3,196,574
EQT CORP.....	70,900	3,083,441	2,826,945
EQUITY RESIDENTIAL PROPERTY.....	193,685	8,768,120	6,148,333
EQUITY LIFESTYLE PROPERTIES INC.....	53,305	2,958,960	2,354,017
ESSEX PROPERTIES TRUST.....	34,214	3,620,526	2,723,218
EXCO RESOURCE INC.....	107,700	1,997,835	2,107,710
EXELON CORP.....	29,153	1,270,779	1,951,027
EXTERRAN HOLDINGS INC.....	29,300	854,095	852,094
FEDERAL REALTY INVESTMENT TRUST.....	19,625	1,518,779	1,400,828
FIRST ENERGY CORP.....	16,476	623,946	692,410
FMC TECHNOLOGIES INC.....	65,054	4,403,505	2,708,382
FOREST CITY ENTERPRISES INC.....	225,927	3,490,572	3,413,379
FOREST OIL CORP.....	35,000	1,025,500	1,093,266

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SECURITY	SHARES	VALUE (\$)	COST (\$)
FPL GROUP INC.....	53,112	2,764,480	2,662,886
FREEMPORT-MCMORAN COPPER & GOLD INC.....	40,663	3,071,276	2,815,275
GASTAR EXPLORE LTD.....	27,300	145,236	199,717
GAYLORD ENTERTAINMENT CO.....	2,618	88,358	54,914
GENWORTH FINANCIAL INC.....	110,640	1,827,773	1,365,123
GENZYME CORP.....	29,928	1,593,367	1,623,642
GMX RESOURCES INC.....	26,414	211,576	625,502
GOODRICH PETROLEUM CORP.....	89,300	1,511,849	3,291,092
GOOGLE INC.....	4,077	2,142,219	2,213,471
GREEN MOUNTAIN COFFEE INC.....	13,410	974,371	1,235,001
HALLIBURTON CO.....	180,683	5,537,934	5,218,864
HANESBRANDS INC.....	24,300	691,821	634,754
HARMAN INTL INDS INC.....	16,890	666,817	799,380
HCP INC.....	119,462	3,837,119	2,992,087
HERSHA HOSPITALITY TR.....	72,255	416,911	244,292
HESS CORP.....	11,800	749,890	528,729
HIMAX TECHNOLOGIES INC.....	55,770	174,560	170,806
HOME PROPERTIES NY INC.....	11,724	582,566	524,908
HONEYWELL INTERNATIONAL INC.....	67,692	3,213,339	2,761,385
HOSPITALITY PROPERTIES TRUST.....	40,440	1,071,255	777,555
HOST HOTELS & RESORTS INC.....	211,413	3,437,576	2,562,885
HYATT HOTELS CORP.....	19,864	817,801	602,824
IAC/INTERACTIVECORP.....	26,300	589,646	610,538
IBM CORP.....	73,413	9,470,277	8,998,305
INLAND REAL ESTATE CORP.....	15,144	142,656	114,701
INTEL CORPORATION.....	163,361	3,729,532	3,514,363
INTERNATIONAL SPEEDWAY CORP.....	6,690	204,446	192,685
ITC HOLDINGS CORP.....	10,980	613,013	604,866
ITT INDUSTRIES INC.....	69,474	3,860,670	3,668,990
J P MORGAN CHASE.....	122,725	5,225,631	4,558,744
JAMES RIVER CORP OF VIRGINIA.....	9,000	169,380	58,050
JOHNSON CONTROLS.....	26,450	888,456	814,566
KELLY SERVICES INC.....	2,680	43,094	34,423
KEY ENERGY GROUP INC.....	98,010	1,064,389	1,066,858
KILROY REALTY CORP.....	10,904	382,294	354,128
KIMCO REALTY CORP.....	67,086	1,045,871	830,895
KRAFT FOODS INC.....	195,995	5,801,452	5,587,507
KROGER CO.....	202,319	4,497,551	4,540,038
LAS VEGAS SANDS CORP.....	59,570	1,480,910	1,165,669
LEAR CORP.....	11,500	933,570	835,753
LENNAR CORP.....	51,880	1,032,412	1,041,067
LEXINGTON CORP PROPERTIES TRUST.....	18,019	127,575	74,289
LIBERTY MEDIA HOLDING.....	71,210	1,094,498	935,316
LIBERTY PROPERTIES TRUST.....	47,474	1,605,096	1,558,939
LIZ CLAIBORNE INC.....	87,210	762,215	576,730
LONGVIEW ENERGY COMPANY.....	2,100	26,754	31,500
LUFKIN INDUSTRIES.....	16,700	1,421,671	1,121,316
MACERICH CO.....	53,265	2,381,478	1,759,960
MACK CALIFORNIA REALTY CORP.....	7,479	256,978	244,359
MAGNA INTERNATIONAL.....	11,922	782,799	766,085
MAGNUM HUNTERS RESOURCES.....	76,700	355,888	164,570

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(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
MARSH & MCLENNAN COS INC.....	17,330	419,733	388,154
MASCO CORP.....	40,480	656,990	684,351
MASSEY ENERGY CORP.....	204,210	7,480,213	8,251,282
MASTERCARD INC.....	7,220	1,790,849	1,379,969
MATTEL INC.....	203,349	4,687,194	4,494,013
MBIA INC.....	77,980	747,048	539,699
MCDONALDS CORP.....	70,016	4,942,429	4,481,724
MEDTRONIC INC.....	102,988	4,499,546	4,526,323
MERCK & CO INC.....	141,675	4,964,292	5,112,733
METROPCS COMMUNICATIONS INC.....	69,130	527,462	552,840
MGM GRAND INC.....	61,940	984,227	760,712
MICROSOFT CORP.....	129,590	3,957,678	3,980,353
MODINE MANUFACTURING CO.....	83,110	1,164,371	882,227
MONSANTO CO.....	33,675	2,123,546	2,297,471
NATIONAL OILWELL INC.....	65,000	2,861,950	2,843,875
NATIONWIDE HEALTH.....	28,351	992,852	828,714
NAVISTAR INTERNATIONAL CORP.....	18,660	902,024	846,368
NESTLE SA.....	141,900	6,938,910	6,902,196
NEWFIELD EXPLORATION CO.....	113,822	6,623,302	4,089,334
NEWMONT MINING CORP.....	54,584	3,061,071	2,500,111
NOBLE ENERGY INC.....	15,900	1,214,760	776,903
NORTHEAST UTILITIES.....	32,539	904,259	789,828
NOVAVAX INC.....	169,100	478,553	522,181
NUANCE COMMUNICATIONS INC.....	24,200	442,134	391,188
NV ENERGY INC.....	46,108	575,889	546,597
OCCIDENTAL PETROLEUM CORP.....	26,100	2,314,026	1,581,806
OCEANEERING INTERNATIONAL INC.....	26,300	1,722,650	1,461,333
OFFICE DEPOT INC.....	75,520	518,067	608,187
OIL STATES INTERNATIONAL INC.....	28,750	1,388,913	1,054,876
OMNIVISION TECHNOLOGIES INC.....	24,770	434,961	464,643
ORACLE SYSTEMS CORP.....	181,402	4,687,428	4,493,328
OWENS CORNING.....	104,762	3,643,622	2,444,791
OWENS ILL INC.....	39,524	1,400,731	1,399,038
PACTIV CORPORATION.....	74,845	1,901,811	1,782,249
PATRIOT COAL CORP.....	15,884	312,756	145,591
PEABODY ENERGY CORP.....	158,152	7,388,861	5,886,243
PEBBLEBROOK HOTEL TRUST.....	6,000	118,200	120,017
PENN VIRGINIA CORP.....	97,900	2,497,429	2,986,551
PETROHAWK ENERGY CORP.....	209,800	4,529,582	4,800,708
PFIZER INC.....	655,015	10,951,851	11,200,356
PG&E CORP.....	50,119	2,195,212	2,048,551
PINNACLE WEST CAPITAL.....	3,654	136,440	138,852
PIONEER NATURAL RESOURCE CO.....	28,500	1,827,705	1,324,120
PLAINS EXPLORATION & PRODUCTION.....	312,947	9,172,477	9,382,191
PLUM CREEK TIMBER CO INC.....	15,746	626,691	539,689
PMI GROUP INC.....	216,110	1,125,933	1,151,006
POST PROPERTIES INC.....	90,877	2,340,992	2,282,451
PPL CORP.....	190,248	4,710,540	5,972,753
PRICELINE COM INC.....	4,460	1,168,743	1,117,197
PRIDE INTERNATIONAL INC.....	33,340	1,011,202	1,078,739
PROCTER & GAMBLE CO.....	70,634	4,390,609	4,488,084

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SECURITY	SHARES	VALUE (\$)	COST (\$)
PROGRESS ENERGY INC.....	24,720	986,822	938,472
PROGRESSIVE CORP OHIO.....	33,580	674,622	690,145
PROLOGIS TRUST.....	307,469	4,049,367	2,825,253
PS BUSINESS PARKS INC.....	25,300	1,518,000	1,261,465
PUBLIC SERVICE ENTERPRISE GROUP INC.....	29,258	940,060	880,906
PUBLIC STORAGE INC.....	61,121	5,923,236	4,667,469
QUESTAR CORP.....	27,700	1,328,215	964,516
RADIAN GROUP INC.....	82,730	1,173,939	1,161,986
RANGE RESOURCES CORP.....	35,600	1,700,256	1,285,002
RAYONIER INC.....	16,337	800,186	624,729
REGENCY CENTERS CORP.....	43,680	1,793,064	1,486,415
RETAIL OPPORTUNITY INVESTMENT.....	35,710	352,815	366,536
RITE AID CORP.....	1,071,841	1,586,325	1,801,064
ROSETTA RESOURCE INC.....	38,700	963,630	726,051
ROSS STORES INC.....	16,270	911,120	846,046
ROVI CORP.....	28,110	1,095,728	954,053
ROWAN COMPANIES INC.....	12,300	366,540	326,027
SANDISK CORP.....	21,970	876,383	607,367
SARA LEE CORP.....	186,835	2,656,794	2,339,209
SAUL CENTERS INC.....	28,350	1,120,676	908,952
SCHLUMBERGER LTD.....	121,871	8,704,027	8,112,258
SEMPRA ENERGY.....	31,117	1,530,334	1,557,125
SENIOR HOUSING PROPERTIES TRUST.....	27,720	623,146	561,030
SILICON MOTION TECHNOLOGY CORP.....	6,311	34,332	24,535
SIMON PROPERTY GROUP INC.....	140,704	12,525,470	8,309,549
SIRIUS XM RADIO INC.....	392,600	463,268	451,215
SL GREEN REALTY CORP.....	34,809	2,164,076	1,271,826
SONIC SOLUTIONS.....	45,250	567,888	453,071
SOUTHERN COMPANY.....	34,373	1,187,931	1,059,457
SOUTHERN COPPER CORP.....	46,583	1,424,508	1,308,344
SOUTHWESTERN ENERGY CO.....	126,600	5,023,488	2,727,416
SOVRAN SELF STORAGE INC.....	22,087	814,789	614,696
ST MARY LAND & EXPLORATION CO.....	10,000	402,400	355,149
STANLEY BLACK & DECKER INC.....	14,340	891,231	828,510
STARWOOD HOTELS & RESORTS.....	130,478	7,112,356	5,178,587
STONE ENERGY CORP.....	5,907	96,284	297,713
SUNSTONE HOTEL INVESTMENT INC.....	66,422	845,552	521,596
SUSQUEHANNA BANCSHARES INC.....	50,050	545,545	587,953
T-3 ENERGY SERVICES INC.....	12,963	385,649	318,847
TARGET CORP.....	16,070	913,901	833,775
TAUBMAN CENTERS INC.....	37,005	1,604,907	1,484,166
TELEPHONE & DATA SYSTEMS INC.....	1,610	55,803	55,821
TELEPHONE & DATA SYSTEMS INC.....	2,440	73,883	74,944
TENNECO AUTOMOTIVE INC.....	56,540	1,457,036	1,077,194
THERMO ELECTRON CORP.....	69,850	3,861,308	3,586,756
TIBCO SOFTWARE INC.....	39,790	453,606	432,264
TIVO INC.....	38,740	678,725	431,438
TRANSOCEAN LTD.....	40,700	2,948,715	3,222,501
TREASURE ISLAND.....	511	511	347
TRW AUTOMOTIVE HOLDINGS CORP.....	45,140	1,453,959	1,057,699
U S AWYS GROUP INC.....	168,140	1,188,750	883,374

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SECURITY	SHARES	VALUE (\$)	COST (\$)
UAL CORP.....	72,540	1,565,413	1,213,739
UDR INC.....	52,382	1,063,879	885,048
UGI CORP.....	45,755	1,257,805	1,120,079
ULTRA PETROLEUM CORP.....	40,200	1,920,354	1,902,791
UNION PACIFIC CORP.....	66,358	5,020,646	4,494,427
UNITED STATES CELLULAR CORP.....	6,720	282,778	278,619
UNITED TECHNOLOGIES CORP.....	65,121	4,880,819	4,536,980
V F CORP.....	57,754	4,991,101	4,504,234
VALUECLICK INC.....	43,240	444,507	423,046
VENTAS INC.....	37,674	1,779,343	1,629,332
VERIZON COMMUNICATIONS.....	154,560	4,465,238	4,485,331
VMWARE INC.....	17,270	1,064,523	855,279
VORNADO REALTY.....	74,679	6,225,988	4,288,386
WAL-MART STORES INC.....	199,659	10,711,706	10,367,457
WARREN RESOURCE INC.....	15,517	55,551	207,378
WASHINGTON POST.....	750	380,370	328,914
WEINGARTEN REALTY INVESTMENT.....	28,590	661,001	532,457
WELLS FARGO & CO.....	162,421	5,377,760	4,346,688
WEYERHAEUSER CO.....	10,661	527,932	436,258
WHITING PETROLEUM CORP.....	27,200	2,456,976	830,135
WILLIAMS CLAYTON ENERGY INC.....	35,564	1,652,303	1,350,599
WILLIAMS COS INC.....	205,881	4,860,850	4,244,985
WYNN RESORTS LTD.....	7,870	694,449	671,091
XCEL ENERGY INC.....	5,886	128,021	124,589
XTO ENERGY INC.....	93,875	4,460,940	4,406,554
TOTAL DOMESTIC COMMON STOCKS		578,908,502	519,523,212
FOREIGN COMMON STOCKS			
ABB LTD.....	120,503	2,308,837	2,388,287
ABER DIAMOND CORP.....	112,904	1,244,202	832,048
ACER INC.....	365,000	1,003,989	1,049,495
ADCOCK INGRAM HOLDINGS LTD.....	66,020	526,678	457,786
ADVANCED SEMICONDUCTOR ENGINEER.....	309,817	1,505,711	1,277,796
AEGEAN MARINE PETROLEUM.....	26,590	697,722	866,075
AEON MALL CO NPV.....	143,790	3,042,212	3,512,148
AFFICHAGE HOLDING.....	730	79,230	76,048
AFFIN HOLDINGS BERHAD.....	223,000	210,780	165,499
AFRICAN BANK INVESTMENTS.....	137,428	663,967	630,592
AFRICAN BARRICK GOLD LTD.....	44,900	407,546	387,663
AFRICAN RAINBOW MINNERALS.....	55,315	1,501,624	1,047,331
AGNICO EAGLE MINES LTD.....	22,000	1,389,520	1,101,317
AGRIUM INC.....	17,908	1,117,638	1,182,197
AIR LIQUIDE.....	20,854	2,435,396	2,187,322
AL EZZ STEEL REBAR.....	246,633	1,046,160	399,135
ALEXCO RESOURCE CORP.....	8,100	31,590	37,536
ALEXCO RESOURCE CORP.....	13,300	51,870	20,110
ALFA SAB.....	155,800	1,221,158	1,006,589
ALIANSCE SHOPPING CENTERS.....	34,364	190,608	165,655
ALLIANZ AG.....	23,564	2,703,941	2,510,872
ALLIED BANK OF PAKISTAN LTD.....	59,678	45,412	38,211
AMADA.....	16,000	132,071	106,531

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SECURITY	SHARES	VALUE (\$)	COST (\$)
AMDOCS LTD.....	5,650	180,461	162,641
AMERICA MOVIL S A DE C V SPONS.....	63,367	3,262,133	3,025,043
AMERICA MOVIL SAB DE CV.....	1,030,000	2,672,540	1,730,630
ANGLE ENERGY INC.....	38,200	313,792	128,377
ANGLO AMERICAN.....	56,148	2,411,129	1,975,669
ANGLO AMERICAN PLC ADR.....	36,222	762,473	541,732
ANGLOGOLD ASHANTI LTD.....	58,080	2,431,229	2,211,678
ANGLOGOLD ASHANTI LTD.....	10,000	423,327	393,388
ANTOFAGASTA PLC.....	99,237	1,517,452	1,308,096
APM AUTOMOTIVE HOLDINGS.....	22,200	30,743	26,811
AQUARIUS PLATINUM LTD.....	54,366	362,319	358,297
ARAB COTTON GINNING CO.....	372,914	275,711	335,146
ARCAN RESOURCES LTD.....	24,900	116,774	62,866
ARCELIK.....	298,684	1,327,574	967,519
ARCELORMITTAL SOUTH AFRICA LTD.....	105,628	1,221,631	1,430,782
ASML HOLDING N V.....	19,530	637,850	504,041
ASML HOLDING N V.....	112,562	3,719,251	3,286,984
ASPEN PHARMACARE HOLDINGS.....	57,687	654,630	527,513
ASTRA INTERNATIONAL.....	206,500	1,080,155	896,929
ATRIUM EUROPEAN REAL ESTATE.....	63,387	376,743	384,296
ATTIJARIWAFI BANK.....	6,892	254,658	178,266
AU OPTRONICS CORP.....	136,353	1,580,331	1,526,496
AXIATA GROUP BERHAD.....	449,800	552,274	508,381
BANCO BRADESCO S A.....	41,290	768,820	743,575
BANCO DO BRASIL SA.....	121,457	2,103,875	1,110,498
BANCO MACRO SA.....	20,700	579,600	442,642
BANCO SANTANDER CHILE.....	23,308	1,535,764	1,066,737
BANGCHAK PETROLEUM.....	241,100	103,579	102,356
BANGKOK BANK PUBLIC CO.....	302,200	1,088,125	624,086
BANGKOK BANK PUBLIC CO.....	51,390	185,039	171,429
BANK BNI TBK LKD.....	856,000	246,906	229,011
BANK HAPOALIM.....	301,887	1,222,412	1,010,610
BANK OF AYUDHYA ALIEN.....	99,100	60,645	58,821
BANK OF CHINA LTD.....	9,442,873	4,962,252	4,197,391
BANK OF COMMUNICATIONS.....	947,000	1,101,418	1,138,641
BANK OF IRELAND.....	1,042,601	2,315,112	2,663,188
BANK OF MANDIRI.....	1,541,850	992,098	743,754
BANK ZACHODNI WBK.....	4,523	334,656	279,034
BAOYE GROUP CO LTD.....	20,000	14,451	14,865
BARLOWORLD LTD.....	168,060	1,130,579	979,180
BARRICK GOLD CORP.....	29,548	1,286,815	1,120,348
BARRICK GOLD CORP.....	29,210	1,272,096	1,084,743
BASIL READ HOLDINGS.....	11,696	21,443	21,942
BAYTEX ENERGY TRUST.....	2,100	71,001	19,220
BEIJING CAPITAL LAND.....	352,000	107,903	109,393
BELLATRIX EXPLORATION LTD.....	1,700	6,529	2,562
BEZEQ-ISRAELI TELECOMMUNICATIONS.....	242,512	594,413	589,521
BGP HOLDINGS.....	2,308,692	0	20,946
BHP BILLITON PLC.....	186,915	5,794,985	5,420,268
BIG YELLOW GROUP.....	242,578	1,210,445	1,302,767
BOARDWALK REAL ESTATE INVESTMENT.....	28,658	1,159,976	1,081,375

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
BOLLORE.....	1,750	305,404	290,567
BORYSZEW.....	36,489	26,131	12,940
BP AMOCO PLC.....	31,755	1,656,023	1,666,665
BR MALLS PARTICIPACOES SA.....	14,987	190,850	138,339
BR PROPERTIES.....	96,610	694,955	706,379
BRISA.....	846	53,270	53,155
BRITISH LAND COMPANY PLC.....	380,132	2,725,381	3,904,514
BROOKFIELD PROPERTIES CORP.....	161,390	2,579,012	2,206,579
BUREAU VERITAS.....	11,940	675,445	612,897
BYD CO.....	74,520	677,149	363,068
C&C GROUP.....	301,213	1,441,828	1,250,094
CAL-COMP ELECTRONICS(THAILAND).....	280,000	25,962	30,387
CALFRAC WELL SERVICES LTD.....	5,800	123,748	102,335
CAMECO CORP.....	60,010	1,476,846	1,539,934
CANADIAN SUPERIOR ENERGY INC.....	100,000	59,000	71,574
CANADIAN SUPERIOR ENERGY INC.....	173,500	102,365	550,938
CANON INC.....	2,600	120,445	113,261
CAPITACOMMERCIAL TRUST.....	970,000	856,434	709,369
CAPITAL & REGIONAL PLC.....	257,328	137,858	589,176
CAPITALAND.....	1,576,999	4,326,693	4,526,015
CAPITALMALL TRUST.....	61,000	87,241	84,297
CAPITAMALLS ASIA LTD.....	43,000	68,715	67,914
CARREFOUR.....	2,700	132,258	132,385
CENOVUS ENERGY INC.....	29,200	855,560	736,515
CENT PATTANA PUB.....	2,419,700	1,473,284	1,707,680
CENTRAIS ELETR BRAS-ELETROBRAS.....	100,325	1,428,867	1,582,381
CENTRAL EUROPEAN MEDIA.....	29,660	1,008,440	798,429
CENTURY OILFIELD SERVICES INC.....	261,500	226,441	402,319
CEZ.....	6,851	328,715	313,547
CFS GANDEL RETAIL.....	648,940	1,159,806	907,994
CGA MINING LTD.....	247,710	535,054	511,054
CHAROEN POKPHAND FOODS.....	3,418,200	1,637,524	399,427
CHECKPOINT SOFTWARE.....	9,740	346,939	347,562
CHEMICAL WORKS OF GEDEON.....	3,277	699,629	708,010
CHINA CONSTRUCTION BANK H.....	1,278,760	1,057,398	1,029,687
CHINA LIFE INSURANCE CO LTD.....	334,430	1,539,911	1,563,454
CHINA MERCHANTS BANK.....	384,358	960,400	879,637
CHINA MOBILE.....	298,500	2,970,006	2,879,214
CHINA OVERSEAS LAND & INVESTMENT.....	2,700,488	5,349,499	5,163,584
CHINA PETE & CHEMICAL CORP.....	9,950	798,587	824,723
CHINA RESOURCES LAND LTD.....	783,000	1,460,309	1,566,576
CHINA SHENHUA ENERGY CO LTD.....	620,470	2,717,153	2,763,927
CHINA SHIPPING.....	714,340	1,087,519	1,111,130
CHINA UNICOM (HONG KONG) LTD.....	150,266	190,058	189,870
CHINA YUCHAI INTERNATIONAL LTD.....	3,291	69,440	63,868
CIA SANEAMENTO BASICO.....	8,200	158,907	96,493
CIMENTS FRANCAIS.....	1,160	117,777	124,625
CITY DEVELOPMENTS STOCK.....	361,400	2,816,412	3,304,571
CLEAR MEDIA.....	354,730	237,583	206,644
CNOOC LTD.....	1,297,000	2,312,014	1,647,903
COCA COLA FEMSA SAB DE CV.....	10,769	753,830	709,805

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
COCA COLA FEMSA SAB DE CV.....	112,900	795,219	513,708
COMMERCE ASSET HOLDINGS BHD MYR1.....	594,100	2,645,419	2,196,066
COMMONWEALTH PROPERTY OFFICE.....	734,553	635,896	529,899
COMPANHIA DE CONCE.....	23,100	533,873	509,801
COMPANHIA DE SANEAMENTO BASICO.....	2,785	109,590	100,292
COMPANIA DE MINAS BUENAVEN.....	84,428	2,776,837	2,518,106
COMPTON PETROLEUM CORP.....	700	665	6,753
COMPTON PETROLEUM CORP.....	3,100	2,943	33,578
CORE LABORATORIES.....	30,150	4,519,184	3,035,350
CORIO.....	28,448	1,652,802	1,557,339
CORIO.....	28,448	0	0
CORPORACION DURANGO SA.....	32,300	31,962	38,638
CORRIDOR RESOURCES INC.....	43,200	251,220	81,428
COSAN LTD.....	19,332	205,306	187,782
COSEL CO.....	8,200	115,660	116,296
COVIDIEN PLC.....	8,230	394,958	432,012
CP ALL PCL.....	546,300	472,768	426,642
CREMER SA.....	3,400	36,559	36,165
CRESCENT POINT ENERGY TRUST.....	37,900	1,612,986	1,030,629
CREW ENERGY INC.....	51,091	920,581	314,647
CROCOTTA ENERGY INC.....	28,100	50,216	45,235
CROSSHAIR EXPLORATION & MINING CORP.....	36,500	7,008	77,896
CSC STEEL HOLDINGS BERHAD.....	83,600	50,929	49,214
CSM NV CVA.....	275,632	8,942,456	4,248,367
D G KHAN CEMENT CO.....	1,151,341	369,526	492,359
DA OFFICE INVESTMENT.....	102	258,011	290,668
DAEKYO.....	6,350	33,573	27,837
DAESANG HOLDINGS CO LTD.....	8,490	25,010	24,922
DAEWOO SHIPBUILDING & MARINE.....	17,730	339,931	333,060
DAEWOOD PRECISION I.....	1,240	29,648	29,359
DAIWA HOUSE INDUSTRY CO.....	251,900	2,714,336	3,280,625
DAOU DATA SYSTEM C.....	27,656	94,944	88,342
DAOU TECHNOLOGY INC.....	64,610	536,303	265,723
DATATEC.....	26,311	121,361	104,197
DAYLIGHT RESOURCES TRUST.....	61,544	680,030	694,668
DDI CORP.....	77	373,083	417,324
DELPHI ENERGY CORP.....	44,900	125,898	102,816
DELTA ELECTRONIC.....	244,000	813,645	739,768
DERWENT VALLEY HOLDINGS.....	209,271	4,655,486	4,300,665
DEUTSCHE BANK.....	24,500	376,944	372,955
DEUTSCHE BANK.....	1,879	115,563	119,888
DEUTSCHE POST AG.....	510,360	8,319,638	7,988,636
DEUTSCHE WOHNEN AG.....	45,749	410,421	539,175
DEXUS PROPERTY GROUP.....	1,203,174	907,179	817,249
DIC ASSET.....	181,772	1,571,005	4,267,379
DIGI.COM.BERHAD.....	46,100	328,614	305,642
DONG-A PHARMACEUTICAL CO.....	5,572	547,975	570,233
DONGFENG MOTOR GROUP CIE LTD.....	908,000	1,321,535	324,778
DOOSAN CO.....	6,980	771,462	816,975
DRB-HICOM BERHAD.....	415,765	146,226	134,869
EACCESS LTD.....	748	596,745	572,263

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SCHEDULE A
 (CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
ECZACIBASI ILAC.....	167,326	306,503	217,621
EFG HERMES HOLDINGS.....	223,635	1,454,291	1,172,052
ELDORADO GOLD CORP.....	132,500	2,024,600	1,344,225
EMGP.....	31,132	3,035,057	3,493,931
ENCANA CORP.....	33,000	1,091,310	976,905
ENEA SA.....	6,426	39,825	42,873
ENERGIAS DO BRASIL SA.....	6,500	124,874	116,617
ENERGY XXI BERMUDA LTD.....	18,700	327,437	451,062
ENERSIS SA SPON.....	129,385	2,573,468	2,082,783
EON CAPITAL BERHAD.....	16,800	37,298	22,174
EQUATORIAL ENERGIA.....	12,000	108,161	104,195
EQUINOX MINERALS LTD.....	302,007	1,198,665	972,853
ERAMET.....	5,110	1,865,093	1,462,371
EURASIAN NATURAL RESOURCES.....	120,942	2,269,570	1,854,837
EVRAZ GROUP SA.....	23,292	852,487	907,349
FABEGE.....	117,589	736,493	696,324
FABER GROUP BERHAD.....	158,676	114,603	66,755
FAIRBORNE ENERGY LTD.....	54,674	239,133	232,458
FANTASIA HOLDINGS GROUP CO.....	1,084,330	203,905	265,354
FANUC CO.....	2,400	285,161	233,100
FIBRIA CELULOSE SA.....	48,379	960,323	580,963
FINACIERE DE L'ODET.....	420	139,613	134,389
FIRST QUANTUM MINERALS LTD.....	20,015	1,540,178	1,372,757
FIRST TRACTOR CO.....	870,000	608,462	356,596
FKP.....	364,577	290,158	249,119
FOCUS MEDIA HOLDING LTD.....	37,090	622,370	550,086
FORMULA SYSTEM 1985.....	6,455	82,286	46,286
FOSCHINI ORD.....	81,299	756,845	620,351
FRESNILLO.....	195,184	2,394,548	2,193,752
GAJAH TUNGGAL TBK PT.....	1,077,000	124,261	111,111
GALLEON ENERGY INC.....	113,953	793,176	710,644
GALLEON ENERGY INC.....	145,174	1,010,492	1,005,855
GAZPROM O A O LOAN SERVICE.....	207,461	4,831,767	4,605,640
GENERAL PROPERTY TRUST.....	3,350,519	1,824,516	1,884,912
GIVAUDAN AG CHF 10.....	4,410	3,853,636	3,065,367
GLOBAL & YUASA BATTERY CO.....	11,250	289,281	264,140
GLOBAL ENTERPRISES.....	2,330	32,164	23,027
GLOBAL MEDIACOM.....	1,690,500	76,892	43,838
GLORIOUS PROPERTY HOLDINGS.....	1,449,452	504,060	771,771
GOLD FIELDS ORD.....	38,247	512,930	493,993
GOLDCORP INC.....	67,255	2,907,434	2,329,576
GOLDCORP INC.....	19,950	862,438	786,468
GOLDCREST CO.....	14,741	403,296	406,922
GOLDEN EAGLE RETAIL GROUP LTD.....	244,130	477,318	370,989
GOME ELECTRICAL.....	2,260,210	742,341	784,893
GRAN TIERRA ENERGY INC.....	37,900	229,674	226,024
GRANDE CACHE COAL CORP.....	22,500	147,422	62,424
GREAT EAGLE HOLDINGS.....	79,188	224,386	219,017
GREAT PORTLAND ESTATES.....	792,052	3,810,430	4,602,389
GREAT WALL TECHNOLOGY CO.....	1,260,000	688,099	335,832
GROUP 4 SECURICOR ORD.....	580,367	2,375,418	2,072,721

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SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
GROUP COMERCIAL CHEDRAUI SA.....	55,900	164,076	155,176
GROUP FIVE.....	7,008	35,449	30,528
GRUMA SAB DE.....	36,600	67,833	79,744
GRUPA LOTOS S A.....	31,400	351,689	344,798
GRUPO AEROPORTUARIO.....	188,600	674,295	596,314
GRUPO FINANCIERO BANORTE SAB.....	87,500	353,628	327,220
GRUPO HERDEZ.....	28,800	42,960	41,327
GRUPO MEXICO SAB.....	220,020	583,640	512,231
GUANGZHOU R&F PROPERTIES.....	2,055,100	2,747,545	3,865,347
GUDANG GARAM PERSUSAHAAN ROKOK.....	471,000	1,442,163	760,470
GUYENNE & GASCOGNE EUR4.....	1,220	125,621	113,487
GWANGJU SHINSEGAE.....	219	29,046	28,801
HABIB BANK.....	43,890	57,078	58,631
HAMMERSON.....	619,642	3,643,964	3,906,375
HAN WHA.....	33,338	1,243,764	597,667
HANA FINANCIAL HOLDINGS.....	54,700	1,719,939	1,633,289
HANG LUNG PROPERTIES.....	1,290,200	4,736,052	4,771,101
HANMI PHARM IND CO.....	5,228	402,825	531,744
HENDERSON LAND DEVELOPMENT CO.....	78,000	500,811	465,433
HENGAN INTERNATIONAL.....	68,500	531,131	519,133
HERITAGE OIL CORP.....	164,000	1,149,702	910,531
HIAP TECK VENTURE.....	67,900	29,638	29,196
HIKMA PHARMACEUTICALS.....	57,473	554,218	499,668
HON HAI PRECISION GDR.....	5,513	55,626	51,344
HON HAI PRECISION INDUSTRY.....	576,000	2,729,466	2,489,404
HONAM PETROCHEMICAL CORP.....	8,303	1,086,241	988,962
HONG KONG LAND HOLDINGS.....	2,861,800	15,310,630	11,311,446
HONG LEONG BANK.....	59,400	162,280	88,906
HONG LEONG FINANCE.....	33,200	90,493	65,287
HUABAO INTERNATIONAL HOLDINGS.....	449,040	523,417	447,082
HUFVUDSTADEN FAST.....	118,986	911,034	904,119
HURRIYET.....	353,323	392,608	446,081
HYPERMARCAS SA.....	50,300	691,979	655,388
HYSAN DEVELOPMENT.....	2,200,184	6,531,974	5,861,135
HYUNDAI MOTORS CO.....	20,988	2,594,267	1,890,469
IAMGOLD CORP.....	50,460	901,720	888,703
ICICI BANK LTD SPON.....	30,705	1,305,577	1,274,746
ICOM INCORPORATED.....	12,700	349,213	300,906
ILUKA RESOURCES LIMITED.....	356,465	1,542,942	1,043,917
IMPALA PLATINUM.....	93,875	2,689,378	2,225,257
IMPERIAL HOLDING.....	71,833	961,594	775,015
INDOCEMENT TUNGGAL.....	20,500	35,933	15,896
INDUSTRIAL & COMMERCIAL BANK.....	2,430,000	1,805,912	1,710,838
INDUSTRY MOTOR CO LTD.....	33,379	94,645	81,739
ING OFFICE FUND.....	396,538	227,007	157,413
INGERSOLL RAND CO.....	188,076	6,955,051	5,984,379
INTERBREW NPV.....	114,754	5,584,525	5,712,685
INTESABCI SPA.....	1,367,496	4,541,182	4,862,751
INVESTEC LIMITED.....	206,794	1,753,694	1,175,999
IRPC.....	5,262,510	718,909	691,452
IS YATIRIM MENKUL DEGERLER.....	56,032	130,561	72,568

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SCHEDULE A
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SECURITY	SHARES	VALUE (\$)	COST (\$)
ITAU UNIBANCO HOLDING S A.....	79,829	1,730,693	1,666,353
ITHACA ENERGY INC.....	17,700	51,727	34,099
ITM POWER.....	24,300	10,229	86,900
IVG IMMOBILIEN.....	51,881	412,522	536,459
IZMIR DEMIR CELIK.....	239,994	394,360	345,573
JAPAN PRIME REALTY.....	126	301,430	280,526
JAPAN REAL ESTATE INVESTMENT CO.....	4	33,401	33,333
JC DECAUX.....	73,971	2,129,889	1,204,350
JIANGLING MOTORS.....	94,300	192,025	153,992
JOHNSON MATTHEY.....	39,902	1,064,555	934,507
JSC MMC NORILSK NICKEL.....	20,000	384,000	323,998
JULIO SIMOES LOGISTICA SA.....	35,800	172,303	163,242
KANAMOTO CO.....	18,000	88,459	80,047
KANG YONG ELECTRIC PC.....	4,500	28,234	29,368
KANGWON LAND INC.....	11,687	181,893	174,429
KAROON GAS AUSTRAL.....	100,022	698,291	337,773
KAZAKHMYS.....	44,165	949,120	756,504
KBC BANK VERZEKERIN.....	20,208	921,895	887,376
KENNEDIX REALTY INVESTMENT.....	76	250,207	252,360
KEPPEL LAND.....	513,000	1,403,736	1,295,683
KERRY PROPERTIES LTD.....	2,119,495	9,936,839	10,512,626
KGHM POLSKA MIEDZ PLN.....	45,675	1,712,997	1,220,218
KIATNAKIN BANK.....	900,900	744,833	554,794
KINGBOARD CHEMICAL HOLD-CW.....	2,350	696	179
KINGBOARD CHEMICAL HOLDING.....	23,500	128,033	97,459
KINGBOARD LAMINATES HOLDINGS.....	195,500	209,500	154,907
KINROSS GOLD CORP.....	83,389	1,581,889	1,678,275
KISWIRE LTD.....	880	28,702	29,325
KLEPIERRE.....	56,079	1,941,311	1,920,132
KOLON INDUSTRIES.....	3,590	101,544	94,309
KOMERCNI BANKA ORD.....	7,736	1,603,508	1,502,255
KONE CORP.....	38,854	1,715,186	1,358,623
KOREA IRON & STEEL.....	919	48,672	54,612
KOSE.....	14,700	343,068	306,255
KRUNGTHAI BANK PUBLIC CO LTD.....	4,186,200	1,591,416	502,456
KT CORP.....	41,900	1,854,283	1,297,415
KT&G CORP.....	6,006	303,456	324,336
KUMBA IRON ORE.....	37,162	1,776,750	1,277,818
KWG PROPERTY HOLDINGS LTD.....	537,436	318,419	416,699
KYOCERA CORP.....	700	70,663	64,572
L G CORP.....	31,917	2,188,561	1,160,025
L G ELECTRONICS INC.....	9,752	1,073,437	941,696
L OREAL.....	880	91,630	96,864
LAND SECURITIES GROUP.....	438,977	4,427,954	5,529,084
LEGRAND SA.....	5,120	166,927	150,741
LENOVO GROUP LTD.....	1,169,600	882,774	794,715
LG DISPLAY CO LTD.....	49,960	2,159,141	1,614,231
LIANHUA SUPERMARKET HOLDINGS CO.....	11,000	39,458	41,330
LIFESTYLE INTERNATIONAL HOLDINGS.....	1,813,200	3,587,165	4,084,534
LIGHT S A.....	15,800	214,531	213,877
LIHIR GOLD LTD.....	471,103	1,670,785	1,230,139

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SCHEDULE A
 (CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
LINDE AG NPV.....	16,872	2,018,823	1,794,057
LOJAS RENNER.....	45,820	1,141,033	913,841
LOTTE CHILSUNG BEVERAGE.....	320	247,142	237,198
LOTTE CONFECT.....	365	402,427	413,302
LUKOIL OIL COMPANY.....	20,480	1,171,456	1,115,695
LUMENIS LTD.....	121	169	190
LUTHAI TEXTILE.....	123,700	106,111	105,422
LYNDEN ENERGY CORP.....	14,100	10,302	10,987
MACQUARIE GOODMAN GROUP.....	2,108,391	1,403,256	859,133
MAGYAR OLAJ ES GAZIPARE.....	6,556	669,075	608,512
MALAYAN BANKING BERHAD MYRI.....	183,500	441,391	381,255
MANDARIN ORIENTAL INTERNATIONAL.....	2,072,600	3,606,324	2,645,011
MARISA SA.....	10,800	110,137	91,252
MAROC TELECOM.....	12,682	245,712	220,151
MEDIKIT CO LTD.....	310	80,789	76,461
MEITEC Y50.....	5,500	115,429	77,478
METALURGICA GERDAU.....	1,800	30,680	17,308
METHANEX CORP.....	16,860	390,815	398,298
METRIC PROPERTY INVESTMENT.....	223,000	353,282	334,846
MICHELIN COMPAGNIE GENERALE DES ETABLISSEMENTS.....	6,739	491,663	420,386
MIDNIGHT OIL EXPLORATION LTD.....	76,400	84,482	135,963
MIDWAY ENERGY LTD.....	750	2,769	2,854
MILBON CO.....	8,700	201,744	192,204
MINERVA.....	152,076	266,528	823,066
MINING & METALLURGICAL COMPANY NORILSK NICKEL.....	144,602	2,776,358	2,151,027
MIRVAC GROUP.....	497,225	650,293	573,386
MITSUBISHI ESTATE.....	751,200	13,616,048	15,128,424
NETSUI FUDOSAN CO.....	504,209	9,380,508	10,064,040
MIURA KOGYO CO.....	9,629	235,988	250,761
MMC NORILSK NICKEL JSC.....	25,110	482,112	454,618
MONTEREY EXPLORATION LTD.....	35,400	139,455	129,152
MOR STA-CW10 TATA CONSULTANCY.....	68,900	1,188,820	1,082,155
MOR STA-CW14 PIRAMAL HEALT.....	101,700	1,224,825	867,114
MUNCHENER RUCKVERSICHERUNGS.....	36,928	5,224,380	5,115,137
NAMYANG DAIRY PRODUCT.....	92	44,159	41,479
NATURAL OIL & GAS TRUST.....	357	4,483	3,021
NEDBANK GROUP LTD.....	47,234	859,349	898,845
NEOPOST.....	1,970	156,484	156,167
NESTLE SA.....	108,580	5,323,240	4,553,610
NET 1 UEPS TECHNOLOGIES INC.....	13,220	216,808	229,036
NETIA SA.....	86,782	144,914	122,763
NEW WORLD DEVELOPMENT.....	820,000	1,484,956	1,554,897
NEWCREST MINING LTD.....	81,312	2,504,558	2,317,637
NIFCO INC.....	2,800	62,695	57,607
NIPPON BUILDING FUND INC.....	69	578,364	586,518
NIPPON THOMPSON CO.....	15,000	102,595	77,721
NISAN HEALTHCARE FOOD SERVICES CO.....	28,700	359,933	382,095
NISHAT TEXTILE MILLS.....	125,188	81,283	78,139
NITTO KOHKI CO.....	2,600	56,171	57,330
NOBLE CORP.....	26,500	1,046,485	1,010,554
NONG SHIM CO.....	1,340	258,122	288,175

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
April 30, 2010

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
NONG SHIM HOLDINGS CO.....	850	48,852	43,858
NORWEGIAN PROPERTY AS.....	189,841	380,640	390,720
NTT MOBILE COMMUNITY NETWORK.....	336	523,246	477,175
NYRSTAR.....	67,679	889,095	635,763
OAO GAZPROM.....	12,855	298,493	306,442
OGX PETROLEO E GAS.....	160,900	1,615,740	1,455,609
ON MEDIA CORPORATION.....	23,720	72,015	80,598
ORBOTECH LTD ISRAEL.....	4,788	57,935	61,330
ORGANIZACION SORIANA.....	39,200	117,843	112,532
ORIENTAL WEAVERS CO.....	4,600	32,562	26,763
ORIGIN ENERGY.....	133,460	2,034,908	998,962
OSAKA SECURITIES.....	138	711,946	776,892
OSK HOLDINGS BERHAD.....	266,900	120,690	82,205
OTP BANK.....	27,247	971,555	292,097
OXIANA LTD.....	1,004,100	1,079,540	1,018,555
PACIFIC RODERA ENERGY INC.....	23,700	7,371	33,183
PACIFIC RUBIALES ENERGY CORP.....	25,890	585,359	374,941
PAKISTAN TELECOM CORP.....	2,566,314	658,076	571,098
PAN ORIENT ENERGY CORP.....	87,900	639,604	526,146
PANALPINA WELTTRANSPORT(HLDG).....	490	44,364	31,208
PARAMOUNT RESOURCES LTD.....	52,100	902,755	706,916
PATNI COMPUTER SYSTEM.....	50,062	1,188,471	680,471
PAXTON CORP.....	2,667	4,266	2,312
PEGAS NONWOVENS.....	10,551	245,612	256,788
PENN WEST ENERGY.....	92,400	1,854,468	1,633,728
PENN WEST ENERGY TRUST.....	25,592	513,631	407,295
PETKIM.....	98,236	780,648	550,061
PETROBAKKEN ENERGY LTD.....	13,514	368,121	422,848
PETROBRAS ENERGIA.....	56,973	924,102	1,054,309
PETROLEO BRASILEIRO SA.....	57,041	2,420,250	2,571,571
PETROLIFERA PETROLEUM LTD.....	81,612	71,713	329,963
PHILIPPINE LONG DISTANCE TELEPHONE.....	10,639	595,841	555,282
PICC PROPERTY & CA H CNY1.....	4,394,792	4,251,016	4,033,031
PIRAEUS PORT AUTH.....	129,234	2,142,795	2,658,742
POLIMEX MOSTOSTAL SIEDLCE.....	49,505	81,322	81,616
POLSKI KONCERN NAFTOWY ORLEN.....	39,622	525,944	513,942
POONGSAN HOLDINGS CORP.....	7,420	158,328	125,214
POTASH CORP OF SASKATCHEWAN INC.....	34,457	3,807,499	3,033,356
POTASH CORP OF SASKATCHEWAN INC.....	13,879	1,533,630	1,483,550
PREMIER OIL.....	24,600	478,959	498,877
PRIMARIS RETAIL REAL ESTATE INVESTMENT.....	22,917	379,669	313,579
PROFARMA DISTRIB PROF.....	3,400	34,378	33,852
PROPERTY PERFECT.....	217,500	25,679	31,903
PROSPEX RESOURCES LTD.....	20,800	28,134	56,871
PROTON HOLDINGS BERHAD.....	558,388	841,659	698,254
PT INDO TAMBANGRAYA MEGAH TBK.....	506,570	2,194,546	1,711,733
PTT CHEMICAL PUBLIC COMPANY.....	148,220	474,139	339,237
PTT PUBLIC CO.....	86,500	687,081	716,109
PUBLIC BANK BHD.....	368,499	1,388,597	1,001,000
PUBLICIS GROUPE.....	6,830	302,006	272,910
QINGLING MOTORS.....	905,332	225,050	140,251

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
April 30, 2010

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
QUADRISE CANADA CORP.....	2,320	3,642	13,658
QUADRISE CANADA FUEL SYSTEM INC.....	23,200	36,420	136,581
RANDGOLD RESOURCE LTD.....	9,984	841,052	804,546
RATCHABURI ELECTRIC GENERATING.....	33,700	38,017	40,759
RESORTS WORLD BERHAD.....	1,339,100	1,219,466	1,154,019
REXCAPITAL FINANCIAL.....	4,593,460	550,221	198,011
RHB CAPITAL BHD.....	537,000	1,042,129	854,200
RIO TINTO.....	143,301	7,411,623	6,795,142
RIVERBANK POWER CORP.....	714,500	825,359	772,391
ROBERTET SA.....	1,590	199,765	193,277
ROLLS ROYCE GROUP.....	96,098	850,194	803,004
ROLLS ROYCE GROUP.....	8,648,820	13,238	13,321
ROSNEFT OJSC GDR.....	250,147	2,028,692	1,938,777
SABANCI HOLDINGS.....	340,533	1,559,448	996,710
SAFESTORE HOLDINGS.....	142,956	297,589	296,390
SAFRAN SA.....	31,084	794,792	711,773
SAMSUNG CARD.....	16,251	809,361	741,706
SAMSUNG ELECTRONICS.....	11,899	9,114,675	6,666,575
SAMSUNG SDI.....	2,648	355,981	353,599
SAP AG.....	32,829	1,564,891	1,509,593
SAPPI.....	59,634	253,589	242,563
SCHINDLER HOLDING.....	2,940	259,091	231,713
SEAH STEEL.....	6,246	219,499	192,917
SECOM CO.....	20,500	891,873	999,611
SEGRO PLC.....	582,387	2,754,521	3,740,639
SEJONG INDUSTRIAL.....	22,340	175,560	124,626
SEMEN GRESIK PERSERO.....	693,000	630,422	513,861
SHAFTESBURY ORD.....	139,600	833,988	861,299
SHANGHAI FRIENDSHIP GROUP INC.....	229,910	334,059	232,601
SHANGRI-LA ASIA.....	1,760,573	3,437,698	4,361,959
SHIMAO PROPERTY HOLDINGS LTD.....	43,500	68,130	79,341
SHINHAN FINANCIAL GROUP.....	31,870	1,367,274	1,219,105
SHOEI COMPANY.....	21,900	169,823	170,116
SHOFU INC.....	9,200	71,439	74,134
SIAM CITY BANK PUBLIC CO.....	249,300	246,565	50,368
SIAM COMMERCIAL BANK PUBLIC(FOREIGN).....	141,900	359,629	350,946
SIAM MAKRO.....	9,600	29,226	28,300
SIEMENS AG.....	22,902	2,241,241	1,858,668
SILICONWARE PRECISION INDUSTRIES LTD.....	143,794	884,333	887,086
SILVER WHEATON CORP.....	120,299	2,348,236	1,205,596
SINO-FOREST CORP.....	26,324	469,380	498,619
SK HOLDINGS CO LTD.....	19,284	1,525,878	1,497,425
SK TELECOM LTD.....	72,490	1,341,790	1,220,855
SMC CORP.....	2,000	287,842	236,085
SOCIEDAD QUIMICA MINERA DE.....	13,700	493,200	491,230
SODEXHO ALLIANCE.....	13,370	820,961	766,312
SOFINA.....	1,650	148,090	161,089
SOL MELIA.....	353,775	2,975,261	5,140,288
SPONDA OYJ.....	202,158	795,646	716,671
STATE BANK OF INDIA.....	12,022	1,232,255	828,739
STATOIL HYDRO ASA.....	27,853	674,970	873,212

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
April 30, 2010

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
STATOIL HYDRO ASA.....	26,387	637,774	648,594
STERLITE INDUSTRIES INDIA LTD.....	67,821	1,230,273	1,104,531
STOCKLAND.....	1,112,197	4,130,802	3,454,571
STP & 1.....	466,000	210,280	201,371
STP & I.....	276,000	124,543	121,331
SUCIERE DE PITHIVIERS LE VIEIL.....	90	83,648	94,648
SUMITOMO REALTY & DEVELOPMENT CO.....	110,000	2,269,971	2,637,240
SUN HUNG KAI PROPERTIES.....	591,747	8,360,980	7,790,263
SUNCOR ENERGY.....	27,060	924,640	641,771
SUNGWOO HITECH.....	4,805	65,246	61,670
SUNWAY CITY BERHAD.....	23,500	28,780	28,768
SURGUTNEFTEGAZ.....	136,381	1,303,802	999,837
SWATCH GROUP.....	10,050	2,962,792	2,088,771
SYNGENTA AG.....	12,865	3,274,727	3,044,948
SYNNEX TECHNOLOGY INTERNATIONAL CORP.....	332,000	797,741	693,210
T IS BANKASI.....	288,102	1,008,910	910,745
TAE GU DEPARTMENT.....	2,390	25,229	22,925
TAEKWANG IND CO.....	210	142,293	135,148
TAG OIL LTD.....	1,820	4,945	10,031
TAIWAN SECOM CO.....	87,000	141,585	156,988
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	1,127,000	2,222,497	2,138,132
TAIWAN SEMICONDUCTOR MANUFACTURING CO.....	250,658	2,654,468	2,457,426
TALISMAN ENERGY INC.....	78,700	1,341,048	1,478,473
TALVIVAARA MINING CO.....	136,756	955,781	827,968
TAM SA.....	32,580	575,689	674,876
TATA MOTORS LTD.....	54,430	1,113,094	836,315
TDM BERHAD.....	148,300	90,344	74,356
TECHNICOIL CORPORATION.....	28,800	17,629	47,275
TECHNIP SA.....	18,100	1,456,034	1,268,121
TECHNO MEDICA CO.....	31	90,616	100,978
TECK COMINCO LTD.....	106,828	4,189,794	3,324,375
TELECOM ARGENTINA SA.....	42,700	834,785	414,709
TELECOM EGYPT.....	217,092	715,830	597,969
TELEFONICA SA.....	69,399	1,571,005	1,581,695
TELEFONOS DE MEXICO.....	1,228,117	948,558	1,015,070
TELEKOMUNIKACJA POLSKA.....	69,696	379,663	374,093
TELEPERFORMANCE.....	4,140	145,023	138,263
TELKOM GROUP LTD.....	43,494	219,121	213,913
TELMEXINTERNATIONAL.....	43,244	825,960	840,187
TELMEXINTERNATIONAL.....	1,117,300	1,069,130	869,533
TEMP HOLDINGS CO LTD.....	45,700	385,492	371,452
TENAGA NASIONAL BERHAD.....	677,200	1,807,568	1,708,365
TENARIS SA.....	7,600	308,636	317,764
TENCENT HOLDINGS.....	170,790	3,594,421	2,551,360
TESCO CORP.....	30,700	384,057	308,900
TEVA PHARMACEUTICAL INDUSTRIES LTD.....	51,413	3,019,486	2,740,615
THAI AIRWAY INTERNATIONAL PUBLIC CO LTD.....	60,300	45,474	26,049
THAI AIRWAYS INTERNATIONAL.....	93,600	70,587	64,608
THAI BEVERAGE PUBLIC COMPANY.....	899,000	186,957	161,193
THAI FARMERS BANK PUBLIC CO.....	320,460	933,499	831,391
THANACHART CAPITAL.....	1,005,900	705,731	442,528

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
April 30, 2010

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
THESSALONIKI PORT.....	27,380	460,534	571,507
TITAN CHEMICALS.....	812,000	331,481	279,565
TM.....	1,480,300	1,613,013	1,130,766
TOKYU LAND CORP.....	343,200	1,478,524	2,701,784
TOP GLOVE CORP.....	64,000	254,834	213,196
TOSHIBA MACHINE CO.....	17,000	74,503	68,291
TOTAL SA.....	11,560	628,633	744,505
TPI POLENE.....	2,376,100	602,195	220,986
TPV TECHNOLOGY.....	1,006,000	777,434	620,061
TRANSMISSION DEVELOPERS INC.....	543,100	916,919	510,816
TRICAN WELL SERVICE LTD.....	29,300	373,175	352,216
TRILOGY ENERGY CORP.....	14,200	131,366	130,866
TRIOIL RESOURCES LTD.....	505	2,697	8,782
TRUE CORP PLC.....	885,500	74,442	75,398
TURK HAVA YOLLARI.....	92,253	306,909	360,881
TURKIYE VAKIFLAR BANKASI.....	561,565	1,490,044	929,051
TURNKEY E&P INC.....	24,500	0	105,772
UBS AG.....	77,231	1,208,615	1,250,861
UNIBAIL.....	45,916	8,699,939	9,079,495
UNICREDITO ITALIAN.....	1,857,677	4,925,300	5,694,136
UNION BANK OF THE PHILLIPINES.....	41,500	42,471	24,026
UNITE GROUP ORD.....	299,556	1,002,315	1,196,514
UNITED CO RUSAL.....	1,431,141	1,533,629	1,753,714
UNITED MICRO ELECTRONICS CORP.....	449,571	1,591,481	890,958
UNITED SPIRITS.....	40,409	574,212	557,828
UNIVERSAL ROBINA CORP.....	501,900	287,864	289,797
URALKAILI-SPON GDR-REG S.....	23,341	466,820	530,267
URALKAILI-SPON GDR-REG S.....	13,178	283,986	281,614
URANIUM ONE INC.....	84,630	214,740	230,035
VALE S A.....	280,364	8,587,549	8,011,468
VANCEINFO TECHNOLOGIES INC.....	21,600	515,160	536,623
VEDEANT RESOURCES PLC.....	89,297	3,451,232	2,868,977
VERO ENERGY INC.....	1,090	7,318	2,608
VIVENDI UNIVERSAL.....	19,207	505,664	566,926
VODAFONE GROUP.....	121,680	270,714	282,623
WAL-MART DE MEXICO SAB DE.....	401,640	944,414	907,652
WAVEFRONT TECHNOLOGY SOLUTIONS.....	46,800	98,881	106,444
WEATHERFORD INTERNATIONAL LTD.....	189,820	3,437,640	3,034,465
WEIFU HIGH-TECH.....	28,600	37,021	32,519
WEIQIAO TEXTILE CO.....	256,000	191,242	179,399
WEST ENERGY LTD.....	77,600	405,296	236,665
WESTERN CANADIAN COAL CORP.....	26,500	153,320	69,516
WESTFIELD GROUP.....	304,952	3,667,530	3,154,817
WESTPORT INNOVATIONS INC.....	1,371	26,049	6,619
WHARF HOLDINGS.....	342,000	1,878,710	1,888,448
WIENERBERGER AG.....	41,186	772,705	841,930
WIHLBORGS FAST.....	10,477	212,833	216,813
WILSON BAYLY HOLME.....	14,962	244,007	206,532
WINCOR NIXDORF AG.....	17,328	1,179,657	1,014,528
WING TAI HOLDINGS.....	1,711,600	2,285,547	3,124,390
WIPRO LTD.....	39,470	886,496	737,694

PERMANENT UNIVERSITY FUND
EQUITY SECURITIES
April 30, 2010

SCHEDULE A
(CONTINUED)

SECURITY	SHARES	VALUE (\$)	COST (\$)
WIRE CARD AG.....	4,409	49,244	48,210
WMC LTD.....	554,187	804,749	766,861
WOOLWORTHS HOLDINGS.....	191,816	611,307	519,449
WOORI FINANCE.....	106,070	1,708,259	1,474,487
X 5 RETAIL GROUP.....	18,486	657,177	610,284
XSTRATA.....	234,685	3,902,932	3,506,649
XTEP INTERNATIONAL HOLDINGS LTD.....	502,030	387,968	223,103
XTREME COIL DRILLING CORP.....	38,600	144,819	188,662
YAMANOUCHI PHARMACEUTICAL CO.....	24,700	868,349	947,052
YANZHOU COAL MINING CO.....	648,960	1,863,963	1,358,814
YOUNGONE CORP.....	980	29,090	25,706
YUANTA FINANCIAL HOLDING CO LTD.....	1,686,000	1,014,139	1,080,212
ZIJIN MINING GROUP CO LTD.....	268,000	214,013	260,349
ZURICH FINANCIAL SERVICES.....	4,273	952,110	854,707
TOTAL FOREIGN COMMON STOCKS		<u>668,880,562</u>	<u>612,898,652</u>
OTHER - EQUITY SECURITIES			
DEUTSCHE BANK.....	36,800	356,344	308,857
HENDERSON LAND DEVELOPMENT CO.....	17,600	5,146	0
JPM BANK.....	416,600	603,863	460,911
JPM INTERNATIONAL -CW4 INFRASTRUCTURE.....	187,300	719,897	624,341
JPMORGAN CHASE BANK.....	147,900	565,961	607,954
TOTAL OTHER - EQUITY SECURITIES		<u>2,251,211</u>	<u>2,002,063</u>
TOTAL EQUITY SECURITIES		<u><u>1,250,040,275</u></u>	<u><u>1,134,423,927</u></u>

PERMANENT UNIVERSITY FUND
PREFERRED STOCKS AND CONVERTIBLE SECURITIES
 April 30, 2010

SCHEDULE B

SECURITY	SHARES	VALUE (\$)	COST (\$)
DOMESTIC PREFERRED STOCKS			
DG FUNDING TRUST			
PRIVATE PLACEMENT.....	233	1,894,529	2,335,585
SLM CORP			
MED TERM NOTE.....	4,400	75,460	49,500
TOTAL DOMESTIC PREFERRED STOCKS		<u>1,969,989</u>	<u>2,385,085</u>
FOREIGN PREFERRED STOCKS			
BRASKEM S A			
.....	86,700	622,166	623,263
CENTRAIS ELECTRICAS BRAS			
SERIES B.....	91,200	1,596,626	1,022,631
CENTRAIS ELECTRICAS DE SANTA			
.....	3,545	72,324	74,508
CIA ENERGETICA DO CEARA COELCE			
.....	3,900	58,993	64,779
CIA PARANAENSE DE ENERGIA			
.....	50,240	1,028,748	1,036,607
CONTAX PARTICIPACO			
.....	4,200	52,659	59,563
ELETROPAULO METROPOLITANA			
CLASS B NPV.....	15,400	343,191	297,951
GERDAU SA SIDERURGIA			
.....	29,600	488,445	523,468
INEPAR SA IND E CONSTRUCOES			
NEW PREFERRED NPV.....	74,500	253,535	224,983
ITAUSA			
.....	71,000	492,682	480,091
METALURGICA GERDAU			
PREFERRED NPV.....	55,400	1,095,036	929,403
PETROLEO BRASILEIRO SA			
PREFERRED NPV.....	163,300	3,091,920	2,525,172
TELEMAR NORTE LESTE S A			
SERIES A.....	5,659	150,405	165,742
TRIDENT RESOURCES CORP			
.....	7,300	0	311,234
VALE S A			
.....	171,373	4,611,647	3,400,102
VOLKSWAGEN AG			
.....	8,262	788,764	753,193
TOTAL FOREIGN PREFERRED STOCKS		<u>14,747,141</u>	<u>12,492,690</u>
CONVERTIBLE SECURITIES			
PARGESA HOLDINGS			
.....	370,000	322,635	341,690
TOTAL CONVERTIBLE SECURITIES		<u>322,635</u>	<u>341,690</u>
TOTAL PREFERRED STOCKS AND CONVERTIBLE SECURITIES		<u>17,039,765</u>	<u>15,219,465</u>

PERMANENT UNIVERSITY FUND

SCHEDULE C

PURCHASED OPTIONS

April 30, 2010

SECURITY	CONTRACTS	VALUE (\$)	COST (\$)
PURCHASED OPTIONS			
BHARAT HEAVY ELECTRIC OTC			
CALL JAN13 000.000001 ED 10713.....	13,837	777,395	719,322
CMS/SWP 10Y OPTION			
CALL APR 16 005.890 ED 4/15/16.....	257,000,000	1,912,634	1,336,400
CALL APR 16 005.890 ED 4/15/16.....	257,000,000	1,984,393	1,439,200
CALL APR 16 005.910 ED 04/8/16.....	257,000,000	1,964,327	1,435,988
CALL MAR 14 005.630 ED 3/31/14.....	257,000,000	1,715,959	1,233,600
CALL MAR 14 005.640 ED 3/20/14.....	257,000,000	1,698,799	1,143,650
CALL MAR 14 005.740 ED 3/07/14.....	257,000,000	1,934,829	1,529,150
CALL MAR 16 005.680 ED 031116.....	257,000,000	2,163,124	1,497,025
CALL MAR 16 005.800 ED 3/21/16.....	257,000,000	2,535,222	1,387,800
EDUCOMP SOLUTIONS LTD			
CALL AUG17 000.000001 ED081017.....	56,736	872,911	935,490
GRASIM IND			
CALL JAN17 000.000001 ED 13017.....	3,721	228,851	228,929
INDIABULLS REAL ESTATE LTD			
CALL JUL14 000.000001 ED 70114.....	27,595	105,596	104,742
LANCO INFRATECH			
CALL JAN13 000.000001 ED 12513.....	152,364	215,082	215,082
RELIANCE INDUSTRIES LTD OTC			
CALL NOV16 000.000001 ED110716.....	25,186	586,841	596,357
TOTAL PURCHASED OPTIONS		<u>18,695,963</u>	<u>13,802,735</u>

PERMANENT UNIVERSITY FUND

SCHEDULE D

DEBT SECURITIES

April 30, 2010

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
U. S. GOVERNMENT OBLIGATIONS			
FEDERAL HOME LOAN BANK CONS			
0% DUE 07/16/10.....	5,100,000	5,097,927	5,097,927
FEDERAL HOME LOAN MORTGAGE CORP			
0% DUE 07/19/10.....	2,000,000	1,999,061	1,999,061
0% DUE 07/26/10.....	400,000	399,832	399,832
0% DUE 08/09/10.....	700,000	699,518	699,518
0% DUE 08/18/10.....	900,000	899,088	899,088
0.68688% CMO DUE 12/15/30.....	79,800	79,761	79,975
0.78688% CMO 2266 F DUE 11/15/30.....	46,497	46,496	46,486
1.641% CMO T 62 1A1 DUE 10/25/44.....	971,654	929,720	977,428
2.862% PASS THRU 84-7040 DUE 02/01/29.....	528,656	556,641	548,481
2.985% PASS THRU 78-6190 DUE 07/01/27.....	49,160	51,242	48,852
4% CMO DUE 09/15/18.....	6,375,000	6,550,473	5,993,496
4.5% CMO 2643 LC DUE 07/15/18.....	2,000,000	2,123,002	1,905,938
4.5% CMO 3170-EB DUE 06/15/21.....	485,000	500,845	444,059
4.5% PASS THRU 13-1271 DUE 01/01/36.....	2,497,772	2,499,749	2,333,075
4.5% PASS THRU 2649 QH DUE 07/15/18.....	955,000	1,020,730	920,978
4.5% PASS THRU 2948 KT DUE 03/15/20.....	3,578,672	3,723,139	3,453,418
4.5% PASS THRU 2999 NC DUE 12/15/18.....	4,250,000	4,480,860	4,137,109
4.5% PASS THRU A4-6882 DUE 09/01/35.....	3,873,624	3,939,637	3,584,313
4.5% PASS THRU G0-3585 DUE 11/01/37.....	10,779,712	10,912,886	9,996,498
5% CMO 2750 XC DUE 03/15/27.....	3,996,651	4,095,367	3,951,689
5% CMO 3098-PC DUE 03/15/29.....	6,600,000	6,974,914	6,454,594
5% CMO 3234 PC DUE 07/15/32.....	9,000,000	9,408,243	8,580,938
5% CMO 3266 C DUE 02/15/20.....	971,261	1,023,787	958,513
5% CMO 3278 PC DUE 03/15/33.....	13,580,000	14,254,392	12,951,925
5% PASS THRU 2924 MQ DUE 09/15/33.....	4,270,000	4,505,620	4,165,919
5% PASS THRU N3-1461 DUE 11/01/37.....	5,816,881	5,991,206	5,620,561
5.5% CMO DUE 11/15/33.....	4,123,990	4,416,594	4,056,153
6% CMO R006 Z DUE 04/15/36.....	2,858,601	3,088,182	2,841,157
7% PASS THRU P0-0771 DUE 08/01/37.....	172,348	189,804	178,488
7.5% CMO 2206Z DUE 01/15/30.....	352,065	371,007	326,918
7.645% PASS THRU 30-0088 DUE 05/01/25.....	7,301,458	8,076,791	7,306,022
7.75% CMO 1394 IA DUE 10/15/22.....	1,950,393	2,160,670	1,934,179
8.5% CMO 1311-KA DUE 07/15/22.....	236,534	236,489	236,187
9.9% REMIC CMO 17-I DUE 10/15/19.....	102,803	113,947	102,325
10% REMIC CMO 18-D DUE 11/15/19.....	138,472	143,128	139,274
11% PASS THRU 17-0147 DUE 11/01/15.....	3,286	3,733	3,279
11.5% PASS THRU 17-0139 DUE 08/01/15.....	2,001	2,190	1,991
15.5% PASS THRU 17-0051 DUE 06/01/11.....	85	92	85
16.25% PASS THRU 17-0047 DUE 05/01/11.....	62	67	62
FEDERAL NATIONAL MORTGAGE ASSOCIATION			
0% DUE 07/21/10.....	900,000	899,570	899,570
0.40281% REMIC CMO 07-73 A1 DUE 07/25/37.....	524,204	477,846	518,306
0.49281% REMIC CMO 04-63 FA DUE 08/25/34.....	149,612	139,380	149,612
0.54281% REMIC CMO 07 114 A6 DUE 10/27/37.....	1,700,000	1,696,758	1,617,125
0.59281% REMIC CMO 04-W8 1AF DUE 06/25/44.....	18,561	18,540	18,549
0.74281% REMIC CMO 2002-08 F DUE 09/25/32.....	37,321	35,406	37,309
0.84281% REMIC CMO 2002-10 FB DUE 03/25/17.....	231,067	229,999	231,067
2.627% PASS THRU 0800171 DUE 12/01/34.....	302,672	308,425	308,726

PERMANENT UNIVERSITY FUND
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SCHEDULE D
 (CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
2.647% PASS THRU 0422883 DUE 12/01/26.....	66,256	68,976	67,601
2.673% PASS THRU 0399907 DUE 08/01/27.....	87,427	91,656	89,640
2.818% PASS THRU 0841068 DUE 11/01/34.....	885,692	931,420	880,641
3.371% PASS THRU 0594245 DUE 06/01/30.....	11,197	11,307	11,535
4% PASS THRU 0257194 DUE 03/01/23.....	1,433,020	1,460,097	1,408,614
4% PASS THRU 04-3 BE DUE 02/25/19.....	2,000,000	2,038,566	1,824,375
4% PASS THRU 0899306 DUE 04/01/22.....	1,038,225	1,057,843	1,020,543
4% PASS THRU 0904977 DUE 03/01/22.....	592,728	603,928	582,633
4% PASS THRU 0960958 DUE 03/01/23.....	263,351	268,327	258,865
4% PASS THRU 0972015 DUE 02/01/23.....	1,450,412	1,477,818	1,425,710
4% REMIC CMO 04 08 LP DUE 01/25/19.....	4,938,000	5,167,551	4,763,627
4% REMIC CMO DUE 09/25/17.....	892,891	924,084	875,730
5% PASS THRU 0745581 DUE 05/01/36.....	3,181,454	3,311,098	3,062,149
6% PASS THRU 0426612 DUE 10/01/28.....	276,495	299,845	250,833
6% PASS THRU 0443239 DUE 10/01/28.....	107,355	116,421	96,888
6% PASS THRU 0529320 DUE 07/01/29.....	850,128	911,718	767,241
6% REMIC CMO 03-34 A1 DUE 04/25/43.....	56,500	60,323	57,374
6% REMIC CMO 04-T3 1A1 DUE 02/25/44.....	84,069	91,017	85,408
6% REMIC CMO 04-W12-1A1 DUE 07/25/44.....	409,023	442,831	415,637
6.4% REMIC CMO 93-G40 H DUE 12/25/23.....	1,960,213	2,119,644	1,886,705
6.5% PASS THRU 0323606 DUE 03/01/29.....	408,148	449,690	377,792
6.5% PASS THRU 0323755 DUE 11/01/13.....	298,834	322,340	287,488
6.5% REMIC CMO 03-W1 1A1 DUE 12/25/42.....	260,303	284,666	272,993
7% PASS THRU 0323937 DUE 09/01/14.....	476,883	514,458	505,347
8.375% REMIC CMO 92-G41 MB DUE 08/25/22.....	377,673	422,640	377,239
8.5% REMIC CMO 92-G19 M DUE 04/25/22.....	476,537	536,253	473,590
8.6% REMIC CMO 50-CL G DUE 08/25/19.....	83,445	94,364	82,239
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION			
3.125% PASS THRU 0080119 DUE 10/20/27.....	92,638	95,214	92,985
3.25% PASS THRU 0080364 DUE 01/20/30.....	76,014	78,840	77,507
3.375% PASS THRU 0008351 DUE 01/20/24.....	63,127	65,513	64,172
3.375% PASS THRU 0080180 DUE 03/20/28.....	11,501	11,935	11,682
3.625% PASS THRU 0080095 DUE 07/20/27.....	164,155	169,335	166,951
4.375% PASS THRU 0008865 DUE 05/20/26.....	58,016	60,137	58,161
4.375% PASS THRU 0080393 DUE 04/20/30.....	53,814	55,781	52,611
4.375% PASS THRU 0080397 DUE 04/20/30.....	63,332	65,647	63,404
4.375% PASS THRU 0080407 DUE 05/20/30.....	39,917	41,376	39,020
4.375% PASS THRU 0080409 DUE 05/20/30.....	137,492	142,518	137,684
4.375% PASS THRU 0080418 DUE 06/20/30.....	60,367	62,574	61,745
6.75% REMIC CMO 2001-616 Z DUE 10/16/40.....	11,062,819	12,252,269	10,889,084
7% PASS THRU 0001212 DUE 06/20/23.....	40,211	44,793	40,123
10% PASS THRU 0151185 DUE 03/15/16.....	14,921	15,881	14,692
10% PASS THRU 0233778 DUE 02/15/18.....	12,696	13,908	12,629
10.5% PASS THRU 0224630 DUE 10/15/17.....	6,593	7,320	6,345
12.5% PASS THRU 0043162 DUE 11/15/10.....	767	790	734
13% PASS THRU 0049550 DUE 07/15/11.....	1,551	1,580	1,398
13.5% PASS THRU 0040310 DUE 05/15/10.....	48	50	48
13.5% PASS THRU 0045053 DUE 05/15/11.....	1,117	1,190	1,025
13.5% PASS THRU 0048879 DUE 05/15/11.....	1,540	1,660	1,409
SBA CTF			
4.233% DUE 09/10/19.....	1,200,000	1,237,937	1,200,000

PERMANENT UNIVERSITY FUND
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SCHEDULE D
 (CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
SMALL BUSINESS ADMINISTRATION			
4.76% PART CERT 2005-201 DUE 09/01/25.....	467,597	493,962	467,597
7.22% PART CERT 2000-20 1 DUE 11/01/20.....	193,681	212,465	203,380
SYNTHETIC			
6% CUSTODY RECPT DUE 08/15/11.....	5,170,000	5,473,169	4,995,928
U S TREASURY BILL			
0% DUE 04/07/11.....	1,400,000	1,393,804	1,393,804
0% DUE 06/17/10.....	119,000	118,964	118,964
0% DUE 07/15/10.....	634,000	633,746	633,746
0% DUE 08/12/10.....	1,500,000	1,498,746	1,498,746
0% DUE 09/02/10.....	11,000	10,989	10,989
0% DUE 09/16/10.....	123,000	122,912	122,912
U S TREASURY BONDS			
4.375% DUE 11/15/39.....	6,900,000	6,727,500	6,793,138
4.625% DUE 02/15/40.....	6,320,000	6,419,736	6,340,539
U S TREASURY NOTES			
1% DUE 07/31/11.....	100,000	100,539	100,414
1% DUE 09/30/11.....	30,000	30,138	30,061
1% DUE 10/31/11.....	463,000	464,953	465,568
2.375% DUE 08/31/14.....	19,585,000	19,765,554	19,581,151
3.625% DUE 02/15/20.....	3,300,000	3,290,202	3,234,012
UNITED STATES TREASURY			
0% BILL DUE 06/10/10.....	22,920,000	22,845,759	22,845,759
0.625% INFLATION INDEX NOTE DUE 04/15/13.....	5,689,083	5,841,977	5,638,229
2.25% NOTE DUE 05/31/14.....	5,230,000	5,272,494	5,217,718
3.375% NOTE DUE 11/30/12.....	260,000	274,138	259,411
3.75% NOTE DUE 11/15/18.....	15,625,000	15,960,688	15,580,411
3.875% NOTE DUE 05/15/10.....	9,575,000	9,586,595	9,608,475
4.125% NOTE DUE 05/15/15.....	1,800,000	1,947,796	1,797,008
4.375% BOND DUE 02/15/38.....	5,150,000	5,046,197	5,565,436
4.5% DUE 08/15/39.....	300,000	298,500	297,070
4.5% BOND DUE 05/15/38.....	4,417,000	4,415,622	5,142,471
5.25% BOND DUE 11/15/28.....	1,920,000	2,142,000	2,267,100
5.375% BOND DUE 02/15/31.....	865,000	982,045	1,002,296
6.5% BOND DUE 11/15/26.....	1,369,000	1,736,063	1,738,202
6.875% BOND DUE 08/15/25.....	1,700,000	2,214,515	2,192,137
8.125% BOND DUE 05/15/21.....	7,860,000	10,906,976	10,699,001
TOTAL U. S. GOVERNMENT OBLIGATIONS		290,106,627	278,199,574
FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS			
AUSTRALIA (COMMONWEALTH OF)			
6.25% DUE 06/15/14.....	1,600,000	1,533,028	1,453,832
BRAZIL (FEDERATIVE REPUBLIC)			
6.684135% BONDS DUE 01/05/16.....	5,705,000	3,700,710	3,660,708
BUNDESREPUB. DEUTSCHLAND			
3.25% DUE 01/04/20.....	700,000	952,907	1,003,422
3.5% DUE 07/04/19.....	800,000	1,113,226	1,161,110
BUNDESSCHATZANWEISUNGEN			
2.25% DUE 12/10/10.....	4,400,000	5,913,528	6,090,721
CANADA GOVERNMENT			
6% DUE 06/01/11.....	6,135,000	6,357,904	6,684,203

PERMANENT UNIVERSITY FUND

SCHEDULE D

DEBT SECURITIES

(CONTINUED)

April 30, 2010

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
CSE NATLE CSES EPARGNE			
6.117% DUE 10/29/49.....	600,000	672,493	849,360
DUTCH GOVERNMENT			
4.25% DUE 07/15/13.....	200,000	289,989	295,752
5% DUE 07/15/11.....	200,000	279,958	298,103
FRANCE (GOVT OF)			
3% DUE 01/12/11.....	1,500,000	2,029,478	2,225,404
4% DUE 10/25/13.....	1,300,000	1,871,755	2,027,724
4.25% DUE 10/25/23.....	700,000	994,698	1,068,707
FRANCE GOVERNMENT			
4% DUE 04/25/18.....	2,000,000	2,856,726	2,997,004
4% BONDS DUE 10/25/14.....	100,000	144,310	148,898
4.25% DUE 04/25/19.....	1,800,000	2,605,375	2,583,742
4.25% DUE 10/25/18.....	1,000,000	1,449,664	1,428,260
4.75% DUE 10/25/12.....	900,000	1,304,853	1,395,752
FRENCH TREASURY NOTE			
1.5% DUE 09/12/11.....	1,000,000	1,346,178	1,441,642
GERMANY (FEDERAL REPUBLIC)			
3.75% DUE 01/04/19.....	400,000	567,963	621,670
4% DUE 01/04/18.....	100,000	144,998	151,819
4% DUE 10/11/13.....	2,400,000	3,473,290	3,691,964
4.25% DUE 10/12/12.....	6,100,000	8,756,977	8,980,179
GERMANY FEDERAL REPUBLIC			
4.25% DUE 07/04/17.....	2,200,000	3,246,274	3,362,764
4.75% BONDS DUE 07/04/34.....	2,200,000	3,407,981	3,411,945
5% BONDS DUE 07/04/11.....	400,000	558,964	597,312
5.5% BONDS DUE 01/04/31.....	1,300,000	2,178,883	2,144,189
5.625% BONDS DUE 01/04/28.....	4,350,000	7,297,240	6,807,839
6.25% BONDS DUE 01/04/30.....	500,000	905,751	880,390
GOVERNMENT OF CANADA			
1.5% DUE 06/01/12.....	4,300,000	4,198,576	4,185,266
2% DUE 12/01/14.....	5,500,000	5,219,692	5,070,515
3.5% DUE 06/01/20.....	1,000,000	975,465	936,559
4.25% DUE 06/01/18.....	4,900,000	5,105,269	5,015,907
HONG KONG GOVERNMENT			
2.66% DUE 12/17/12.....	3,450,000	462,639	465,447
INDONESIA (REPUBLIC OF)			
9.5% DUE 07/15/23.....	10,834,000,000	1,240,194	1,079,623
10% DUE 09/15/24.....	35,350,000,000	4,149,752	3,818,066
10.25% DUE 07/15/22.....	10,800,000,000	1,317,367	1,148,215
JAPAN FINANCIAL CORP			
1.55% NOTES DUE 02/21/12.....	140,000,000	1,520,920	1,212,112
KOREA (REPUBLIC OF)			
5.75% DUE 09/10/18.....	10,238,000,000	9,834,215	9,205,256
KOREA DEVELOPMENT BANK			
5.3% DUE 01/17/13.....	100,000	106,650	102,440
MALAYSIA			
3.833% DUE 09/28/11.....	1,995,000	636,236	612,141
MALAYSIA BONDS			
3.756% DUE 04/28/11.....	30,408,000	9,659,584	9,634,992

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
April 30, 2010

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
NETHERLANDS (KINGDOM OF)			
4% DUE 01/15/11.....	700,000	953,465	982,983
4% DUE 07/15/19.....	3,100,000	4,420,919	4,265,850
5% DUE 07/15/12.....	4,300,000	6,224,465	6,629,814
NETHERLANDS GOVERNMENT			
4.5% DUE 07/15/17.....	1,000,000	1,481,044	1,607,807
NEW SOUTH WALES TREASURY CORP			
5.5% DUE 03/01/17.....	11,520,000	10,449,184	9,822,885
6% DUE 04/01/19.....	4,420,000	4,106,342	3,221,923
NEW ZEALAND GOVERNMENT			
6% DUE 04/15/15.....	9,030,000	6,810,209	7,052,948
6% DUE 05/15/21.....	740,000	542,321	537,361
NORWAY (KINGDOM OF)			
6% DUE 05/16/11.....	25,935,000	4,550,442	4,480,125
NOTA DO TESOURO NACIONAL			
10% DUE 01/01/21.....	7,012,000	3,618,488	3,614,364
ONTARIO (PROVINCE OF) CANADA			
2.95% DUE 02/05/15.....	500,000	503,723	499,452
ONTARIO PROVIDENCE CANADA			
4.1% DUE 06/16/14.....	2,800,000	2,969,655	2,798,124
4.7% DUE 06/02/37.....	600,000	577,031	480,196
4.95% DUE 11/28/16.....	850,000	931,043	827,960
6.2% DUE 06/02/31.....	1,400,000	1,625,941	1,331,179
PROV OF QUEBEC			
5.75% DUE 12/01/36.....	1,200,000	1,319,805	996,514
QUEENSLAND TREASURY CORP			
6% DUE 10/14/15.....	4,195,000	3,921,051	3,720,259
REPUBLIC OF POLAND			
5.25% BONDS DUE 10/25/17.....	27,775,000	9,336,589	10,893,514
SINGAPORE (GOVT OF)			
2.25% DUE 07/01/13.....	1,098,000	839,752	822,752
SOUTH AFRICA (REPUBLIC OF)			
10.5% DUE 12/21/26.....	17,092,000	2,672,760	2,476,780
STATE OF QATAR			
5.25% DUE 01/20/20.....	600,000	621,000	602,880
SWEDEN (KINGDOM OF)			
5.5% DUE 10/08/12.....	59,440,000	9,004,644	8,811,444
TREASURY			
6.25% DUE 11/25/10.....	1,056,000	1,667,718	1,856,538
TREASURY STOCK			
4.25% DUE 03/07/36.....	4,398,000	6,499,552	6,186,977
UNITED KINGDOM (GOVT OF)			
4% DUE 09/07/16.....	1,695,000	2,726,995	3,260,875
4.5% DUE 12/07/42.....	500,000	770,950	875,703
UNITED MEXICAN STATES			
7.5% DUE 06/03/27.....	46,100,000	3,674,284	4,006,628
7.75% NOTES DUE 12/14/17.....	46,000,000	3,876,258	4,300,554
TOTAL FOREIGN GOVERNMENT AND PROVINCIAL OBLIGATIONS		<u>207,077,290</u>	<u>206,915,343</u>

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
April 30, 2010

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
CORPORATE OBLIGATIONS			
ABBOTT LABS			
5.125% DUE 04/01/19.....	375,000	403,712	373,376
ABN AMRO BANK			
3.75% DUE 01/12/12.....	1,300,000	1,790,513	1,889,686
ACHMEA HYPOTHEEKBANK			
3.2% DUE 11/03/14.....	4,000,000	4,077,476	3,998,000
ALABAMA POWER CO			
6% DUE 03/01/39.....	400,000	434,283	399,232
ALCAN INC			
6.45% DUE 03/15/11.....	300,000	312,814	312,510
ALTERNATIVE LOAN			
6% DUE 04/25/37.....	190,900	122,414	127,903
6.25% DUE 08/25/37.....	79,576	46,946	58,091
AMERICAN EXPRESS CREDIT CO			
5.125% DUE 08/25/14.....	3,880,000	4,171,850	3,876,275
AMERICAN HOME MORTGAGE			
0.53281% DUE 10/25/46.....	3,600,476	1,926,255	2,097,277
2.41469% DUE 10/25/34.....	242,309	206,004	240,795
AMERICAN HONDA FINANCE CORP			
4.625% DUE 04/02/13.....	860,000	915,132	859,467
AMERICAN INTERNATIONAL GROUP INC			
0.794% DUE 04/26/11.....	800,000	1,033,586	728,280
4% DUE 09/20/11.....	200,000	266,080	168,418
4.875% DUE 03/15/67.....	400,000	340,390	523,959
5.375% DUE 10/18/11.....	700,000	714,654	539,000
8.175% DUE 05/15/68.....	100,000	86,625	100,148
ANHEUSER BUSCH COMPANIES INC			
5.05% DUE 10/15/16.....	800,000	846,429	819,812
7.75% DUE 01/15/19.....	1,270,000	1,528,618	1,269,859
ANZ NATURAL INTERNATIONAL LTD			
6.2% DUE 07/19/13.....	1,220,000	1,345,123	1,206,163
APACHE CORP			
5.625% DUE 01/15/17.....	750,000	835,629	749,280
ARCHER-DANIELS-MIDLAND CO			
7.125% DUE 03/01/13.....	860,000	971,667	943,308
ASML HOLDING			
5.75% DUE 06/13/17.....	420,000	591,960	618,619
ASTRAZENECA PLC			
6.45% DUE 09/15/37.....	2,025,000	2,320,887	2,196,416
AVALONE BAY COMMUNITIES INC			
6.1% DUE 03/15/20.....	390,000	422,653	389,427
AVENT INC			
6.625% DUE 09/15/16.....	500,000	539,708	504,700
BAE SYSTEM HOLDINGS INC			
4.75% NOTES DUE 08/15/10.....	902,000	911,405	899,402
BAKER HUGHES INC			
7.5% DUE 11/15/18.....	635,000	773,199	631,469
BANC AMERICA			
5.772% DUE 02/10/51.....	959,500	851,652	669,251

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
April 30, 2010

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
BANC AMERICA COMMERCIAL MORTGAGE			
4.877% DUE 11/10/42.....	489,522	489,240	491,983
5.5386% DUE 06/10/39.....	3,547,200	3,313,054	1,844,544
5.675% DUE 08/10/16.....	6,028,000	5,449,910	3,675,307
5.74412% DUE 07/10/17.....	430,000	440,537	432,344
5.81112% DUE 08/10/17.....	357,000	298,275	285,600
6.22738% DUE 01/10/18.....	18,000	14,007	11,036
6.22738% DUE 02/10/51.....	1,995,000	1,042,645	538,650
BANK OF AMERICA CORP			
4% DUE 03/28/18.....	500,000	648,191	531,936
4.5% DUE 04/01/15.....	470,000	474,305	469,525
4.75% DUE 05/23/17.....	2,900,000	3,808,942	3,989,944
6.5% DUE 08/01/16.....	1,570,000	1,693,495	1,598,937
BANK OF NEW YORK MELLON			
4.3% DUE 05/15/14.....	435,000	463,397	434,861
4.95% DUE 11/01/12.....	865,000	937,314	858,175
BANK OF SCOTLAND			
5.2433% DUE 07/24/12.....	1,700,000	1,588,874	1,361,785
BAXTER INTERNATIONAL INC			
4% DUE 03/01/14.....	450,000	475,347	448,722
5.9% DUE 09/01/16.....	480,000	549,126	494,602
BEAR STEARNS			
1.00281% DUE 10/25/32.....	14,685	13,586	14,685
2.76% DUE 03/25/35.....	630,879	590,038	616,364
2.93438% DUE 03/25/35.....	182,982	178,426	179,022
4.10674% DUE 11/25/34.....	26,926	25,505	26,379
4.75% DUE 02/13/46.....	1,050,000	1,075,242	1,050,164
5.45644% DUE 03/11/39.....	6,627,000	5,635,660	4,033,128
5.471% DUE 01/12/45.....	1,515,000	1,565,158	1,485,515
5.53645% DUE 11/25/36.....	684,338	472,519	357,139
5.5473% DUE 01/26/36.....	754,207	484,940	600,152
5.56709% DUE 02/25/36.....	710,979	426,122	712,979
5.582% DUE 09/11/41.....	399,000	374,519	271,320
5.613% DUE 06/11/50.....	860,000	899,597	864,722
BEAR STEARNS COMMERCIAL MORTGAGE			
4.74% DUE 03/13/40.....	2,580,000	2,709,566	2,530,953
4.87322% DUE 08/13/39.....	679,000	563,933	504,158
5.46249% DUE 04/12/38.....	860,000	917,158	856,238
5.62178% DUE 03/11/39.....	499,000	473,074	300,648
5.694% DUE 06/11/50.....	850,000	863,538	854,623
BELLSOUTH CORP			
5.2% DUE 12/15/16.....	800,000	858,085	799,024
BERKSHIRE HATHAWAY FINANCE			
5.4% DUE 05/15/18.....	910,000	981,154	908,671
BIOGEN IDEC INC			
6.875% DUE 03/01/18.....	1,160,000	1,292,428	1,185,021
BLOUNT INC			
8.875% DUE 08/01/12.....	187,000	188,870	190,834
BNP PARIBAS			
3% DUE 07/23/13.....	1,200,000	1,643,304	1,687,270
3.75% DUE 12/13/11.....	1,200,000	1,652,887	1,773,174

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
April 30, 2010

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
4.75% DUE 05/28/13.....	1,400,000	2,011,821	2,209,255
BRISTOL MYERS SQUIBB CO			
6.125% DUE 05/01/38.....	1,100,000	1,200,949	1,099,276
BRITISH SKY BROADCASTING			
6.1% DUE 02/15/18.....	2,600,000	2,845,081	2,597,114
BURLINGTON NORTHERN SANTA FE CORP			
6.462% DUE 01/15/21.....	569,762	653,358	569,762
8.125% DUE 04/15/20.....	525,000	649,043	604,338
CADBURY SCHWEPPE US FINANCE			
5.125% DUE 10/01/13.....	1,000,000	1,077,761	992,840
CANADIAN NATIONAL RAILWAY			
5.85% DUE 11/15/17.....	215,000	239,479	214,318
CARGILL INC			
5.2% DUE 01/22/13.....	860,000	916,573	859,286
CD 2007-CD4 P/T			
5.366% DUE 12/11/49.....	2,404,000	1,991,658	1,732,910
CIE FIN FONCIER			
4% DUE 07/21/11.....	1,600,000	2,195,322	2,248,235
CIE FINANCEMENT FONCIER			
2% DUE 02/17/12.....	1,900,000	2,545,886	2,623,700
CIMENTS FRACAIS			
4.75% DUE 04/04/17.....	100,000	134,378	141,838
CISCO SYSTEMS INC			
5.9% DUE 02/15/39.....	1,905,000	1,997,265	1,900,752
CITIGROUP			
4.75% DUE 02/10/19.....	800,000	1,034,244	794,366
CITIGROUP CAPITAL			
6.829% DUE 06/28/67.....	600,000	681,905	1,197,420
CITIGROUP COMMERCIAL MORTGAGE TRUST			
4.96% DUE 05/15/43.....	498,000	431,779	378,480
5.69972% DUE 12/10/49.....	6,981,000	6,301,257	3,729,082
CITIGROUP FINANCE CANADA INC			
5.5% DUE 05/21/13.....	200,000	202,456	199,276
CITIGROUP INC			
0.74219% DUE 01/16/12.....	500,000	735,493	742,665
5.5% DUE 04/11/13.....	700,000	739,213	697,277
6% DUE 08/15/17.....	700,000	724,767	658,084
6.125% DUE 05/15/18.....	1,000,000	1,036,966	996,450
CITIGROUP MORTGAGE LOAN TRUST			
2.56% DUE 08/25/35.....	250,830	235,031	241,424
2.82% DUE 12/25/35.....	372,377	351,179	370,340
CITIGROUP PROPERTY LTD			
5.1383% DUE 08/20/12.....	1,400,000	1,301,828	1,180,830
5.5% DUE 06/18/12.....	1,000,000	928,316	814,194
CITIGROUP/DEUTSCHE BANK COMMERCIAL MORTGAGE			
5.22292% DUE 07/15/44.....	1,990,000	1,827,389	929,081
5.302% DUE 01/15/46.....	266,787	269,157	267,451
5.655% DUE 11/15/44.....	860,000	894,989	864,273
CITIMORTGAGE ALTERNATIVE LOAN TRUST			
5.75% DUE 04/25/37.....	917,219	743,556	761,292

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
 April 30, 2010

SCHEDULE D
 (CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
CLEAR CHANNEL WORLDWIDE			
9.25% DUE 12/15/17.....	73,000	77,928	75,715
9.25% DUE 12/15/17.....	91,000	97,484	94,395
CLOROX CO			
5% DUE 01/15/15.....	765,000	830,103	741,362
CM - CIC			
5.25% DUE 06/09/10.....	700,000	934,437	1,087,199
COMCAST CORP			
6.55% DUE 07/01/39.....	1,065,000	1,126,961	1,061,522
6.95% DUE 08/15/37.....	1,590,000	1,770,845	1,616,760
COMM 2005-FL 10 CL			
0.52688% DUE 04/15/17.....	274,000	254,318	233,756
COMMERCIAL MORTGAGE			
0.51688% DUE 06/15/22.....	7,471,000	6,474,521	4,640,894
5.81593% DUE 12/10/49.....	700,000	720,107	690,730
COMMONWEALTH BANK OF AUSTRALIA			
0.63425% DUE 12/10/12.....	1,700,000	1,699,050	1,700,000
0.78353% DUE 06/25/14.....	6,000,000	6,073,110	6,000,000
4.5% DUE 02/20/14.....	1,700,000	1,508,203	1,090,784
COMMONWEALTH EDISON CO			
5.8% DUE 03/15/18.....	430,000	473,185	463,398
COMPAGNIE DE FINANCEMENT FONCI			
3.875% DUE 02/11/11.....	900,000	1,221,443	1,232,975
4.5% DUE 01/09/13.....	500,000	710,008	782,564
CONOCOPHILLIPS			
6.5% DUE 02/01/39.....	925,000	1,068,086	911,680
COSTCO WHOLESALE CORP			
5.5% DUE 03/15/17.....	500,000	557,521	499,205
COUNTRYWIDE HOME LOANS			
5.75% DUE 07/25/37.....	1,375,000	1,132,647	1,237,500
COVIDIEN INTERNATIONAL FINANCE			
6.55% DUE 10/15/37.....	645,000	742,450	674,573
CREDIT AGRICOLE SA LONDON			
0.30194% DUE 05/28/10.....	1,500,000	1,499,978	1,500,000
CREDIT SUISSE			
5.1% DUE 08/15/38.....	560,000	475,278	393,925
5.311% DUE 12/15/39.....	1,300,000	1,284,008	1,298,020
5.54779% DUE 02/15/16.....	1,247,000	1,066,112	802,367
5.72238% DUE 06/15/39.....	499,000	476,636	372,008
5.72238% DUE 06/15/39.....	8,924,000	6,515,951	4,169,480
6% DUE 07/25/37.....	1,352,022	997,327	1,254,000
6.5% DUE 01/15/12.....	800,000	868,210	877,680
CRICKET COMMUNICATIONS INC			
9.375% DUE 11/01/14.....	733,000	757,739	738,498
10% DUE 07/15/15.....	176,000	186,120	179,960
CSE MAT CSE EP-PRE			
4.625% DUE 12/31/49.....	700,000	745,913	464,839
CSX CORP			
6.25% DUE 03/15/18.....	600,000	669,014	513,768
CWABS ASSET			
0.39281% DUE 02/25/37.....	259,918	250,736	236,525

PERMANENT UNIVERSITY FUND

SCHEDULE D

DEBT SECURITIES

(CONTINUED)

April 30, 2010

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
CWALT INC			
0.64281% DUE 01/25/36.....	3,038,602	1,716,202	1,826,713
0.64281% DUE 05/25/35.....	630,741	506,752	506,169
1.94083% DUE 11/25/35.....	75,057	43,518	49,165
2.48083% DUE 11/25/35.....	75,109	44,521	49,216
5.25% DUE 06/25/35.....	883,714	691,924	751,157
5.5% DUE 10/25/35.....	1,615,537	1,123,269	1,308,585
5.5% DUE 11/25/35.....	272,524	247,785	224,151
5.5% DUE 12/25/35.....	798,809	728,467	630,732
6.5% DUE 08/25/32.....	472,505	432,584	399,266
CWMBS INC			
0.61281% DUE 04/25/35.....	2,650,200	1,565,274	1,753,270
0.66281% DUE 03/25/35.....	770,041	446,026	771,485
0.66281% DUE 03/25/35.....	102,453	64,718	102,453
0.67281% DUE 02/25/35.....	257,143	190,620	257,143
3.54724% DUE 04/20/35.....	46,833	44,864	45,955
DAIMLER CHRYSLER			
6.5% DUE 11/15/13.....	1,000,000	1,115,193	772,500
DAYTON HUDSON CORP			
6.65% DEBENTURES DUE 08/01/28.....	525,000	571,953	616,922
DELL INC			
6.5% DUE 04/15/38.....	695,000	782,801	689,114
DELPHINUS			
0.987% DUE 11/28/31.....	1,000,188	1,321,959	1,146,545
DENBURY RESOURCE INC			
9.75% DUE 03/01/16.....	159,000	175,695	171,641
DEUTSCHE BANK			
2.08875% DUE 12/29/49.....	3,300,000	2,689,500	3,300,178
5.65% DUE 08/28/36.....	1,144,213	770,088	1,022,081
5.65% DUE 09/28/36.....	1,384,137	896,964	1,180,667
DEXIA CREDIT LOCAL			
0.544% DUE 01/12/12.....	2,700,000	2,698,523	2,700,000
0.80781% DUE 04/29/14.....	6,500,000	6,492,005	6,500,000
0.9275% DUE 09/23/11.....	1,700,000	1,711,342	1,700,000
2.625% DUE 01/21/14.....	1,100,000	1,484,772	1,576,979
DEXIA MUNICIPAL AGENCY			
4% BONDS DUE 01/26/11.....	1,300,000	1,763,386	1,663,535
DIAGEO CAP PLC			
5.2% DUE 01/30/13.....	1,515,000	1,646,847	1,514,555
DNB NOR BOLIGKREDITT			
4.5% DUE 05/16/11.....	800,000	1,097,268	1,230,313
DU PONT (E I) DE NEMOURS & CO			
6% DUE 07/15/18.....	375,000	422,472	374,843
DUTCH MORTGAGE PORTFOLIO LOANS			
0.938% DUE 11/20/35.....	550,804	716,779	642,503
E ON INTERNATIONAL FINANCE			
6.65% DUE 04/30/38.....	1,215,000	1,384,997	1,209,800
ECANA CORP			
6.5% DUE 05/15/19.....	400,000	453,382	399,288
EMC MORTGAGE LOAN TRUST			
0.71281% DUE 05/25/40.....	45,533	33,370	45,533

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
April 30, 2010

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
EOG RESOURCES INC			
5.625% DUE 06/01/19.....	375,000	411,662	374,310
EXELON GENERATION CO LLC			
6.2% DUE 10/01/17.....	425,000	471,155	423,963
6.25% DUE 10/01/39.....	400,000	417,171	399,452
EXPORT- IMPORT BANK KOREA			
5.75% DUE 05/22/13.....	500,000	715,884	770,246
FIFTH THIRD BANCORP			
8.25% DUE 03/01/38.....	1,590,000	1,754,233	1,602,736
FIRST FRANKLIN MORTGAGE			
0.39281% DUE 11/25/36.....	545,892	535,666	490,257
FIRST REPUBLIC MORTGAGE LOAN			
0.68688% DUE 11/15/31.....	423,115	383,454	423,115
FLEET FINANCIAL GROUP INC			
6.875% DUE 01/15/28.....	325,000	333,088	390,208
FLORIDA POWER & LIGHT CO			
4.85% DUE 02/01/13.....	525,000	564,393	538,619
FLORIDA POWER CORP			
5.8% DUE 09/15/17.....	850,000	943,192	847,714
FMG FINANCE PROPERTY LTD			
10.625% DUE 09/01/16.....	155,000	182,125	175,228
FORD CREDIT AUTO OWNER			
1.75688% DUE 06/15/12.....	1,118,538	1,125,717	1,118,538
FORTIS BANK NEDERLAND HOLDING			
3.375% DUE 05/19/14.....	700,000	972,723	951,201
FREMONT HOME LOAN TRUST			
0.45281% DUE 02/25/36.....	413,714	405,917	413,843
0.49281% DUE 10/25/36.....	1,300,000	526,500	761,955
FRONTIER OIL CORP			
8.5% DUE 09/15/16.....	66,000	68,145	69,251
GE CAPITAL COMMERCIAL MORTGAGE CORPORATION			
5.3353% DUE 03/10/44.....	246,000	175,698	150,861
GENERAL DYNAMICS CORP			
5.25% DUE 02/01/14.....	780,000	863,068	776,318
GENERAL ELECTRIC CAPITAL			
6% DUE 08/07/19.....	1,765,000	1,907,819	1,781,964
GENERAL MILLS INC			
5.25% DUE 08/15/13.....	310,000	340,676	309,330
GERMAN POSTAL PENSION			
2.75% DUE 01/18/11.....	1,100,000	1,477,753	1,527,905
GKN HOLDINGS			
7% DUE 05/14/12.....	600,000	971,445	660,184
GLAXOSMITHKLINE CAPITAL INC			
6.375% DUE 05/15/38.....	1,245,000	1,409,462	1,241,190
GLOBAL CROSSING LTD			
12% DUE 09/15/15.....	69,000	77,453	75,450
GLOBAL CROSSING UK FINANCE			
11.755% DUE 12/15/14.....	74,000	116,666	120,039
GLOBALDRIVE AUTO			
0.713% DUE 06/20/15.....	400,000	527,334	557,006

PERMANENT UNIVERSITY FUND

SCHEDULE D

DEBT SECURITIES

(CONTINUED)

April 30, 2010

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
GOLDMAN SACHS GROUP INC			
5.95% DUE 01/18/18.....	1,000,000	1,025,759	998,580
6.75% DUE 10/01/37.....	1,180,000	1,144,147	1,091,288
6.875% DUE 01/15/11.....	600,000	621,202	573,738
GS MORTGAGE SECURITIES CORP			
0.37469% DUE 03/06/20.....	456,816	441,071	456,816
2.8821% DUE 06/01/34.....	240,189	222,417	235,761
4.54154% DUE 09/25/35.....	1,600,000	1,273,627	1,212,000
5.25674% DUE 08/27/37.....	3,405,581	2,106,791	2,799,821
HALLIBURTON CO			
5.9% DUE 09/15/18.....	730,000	816,152	729,883
HARBORVIEW MORTGAGE			
0.57894% DUE 03/19/36.....	841,886	504,681	843,727
HASBRO INC			
6.125% DUE 05/15/14.....	590,000	654,960	589,593
6.3% DUE 09/15/17.....	1,000,000	1,083,450	976,070
HEALTH CARE PROPERTY INVESTMENTS INC			
5.95% DUE 09/15/11.....	600,000	629,102	603,774
HERSHEY CO			
5.45% DUE 09/01/16.....	845,000	918,587	842,994
HONEYWELL INTERNATIONAL INC			
5.7% DUE 03/15/37.....	519,000	538,647	501,992
IBM CORP			
5.7% DUE 09/14/17.....	1,200,000	1,351,525	1,195,848
7.625% DUE 10/15/18.....	1,200,000	1,503,218	1,195,536
IMERYS			
5% DUE 04/18/17.....	250,000	338,910	352,907
INDIANAPOLIS LIFE INSURANCE CO			
8.66% SURPLUS NOTES DUE 04/01/11.....	1,747,000	1,804,616	1,747,000
INDYMAC INDEX			
5.75% DUE 02/25/36.....	179,380	123,439	149,334
ING BANK NV			
2.625% DUE 02/09/12.....	1,500,000	1,536,716	1,495,530
INTUIT			
5.75% DUE 03/15/17.....	1,000,000	1,077,155	962,260
ITC PROPERTIES GROUP LTD			
1% DUE 06/14/11.....	6,240,000	806,300	803,774
J P MORGAN ALTER			
6% DUE 11/25/36.....	1,295,535	942,704	970,398
6% DUE 12/27/36.....	1,444,628	1,155,580	1,191,787
J P MORGAN CHASE			
5.375% DUE 10/01/12.....	1,300,000	1,413,603	1,312,636
5.48% DUE 05/15/45.....	4,977,000	4,170,897	2,249,497
5.79% DUE 02/15/51.....	860,000	892,396	864,256
5.819% DUE 02/12/51.....	850,000	880,567	854,248
5.94408% DUE 02/15/51.....	5,198,000	4,418,870	3,102,313
J P MORGAN MORTGAGE			
0.39281% DUE 10/25/36.....	113,260	108,655	101,549
J P MORGAN MORTGAGE TRUST			
3.44133% DUE 07/25/35.....	459,971	450,968	359,352

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
 April 30, 2010

SCHEDULE D
 (CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
JAPAN FINANCIAL CORP			
5.875% DUE 03/14/11.....	1,700,000	1,773,993	1,661,852
JEFFERIES GROUP INC			
8.5% DUE 07/15/19.....	635,000	721,675	628,104
JLOC 36 LLC			
0.505% DUE 02/16/16.....	64,130,002	552,551	540,191
JLOC 37 LLC			
0.46% DUE 01/15/15.....	46,799,786	379,274	451,804
JOHNSON & JOHNSON			
5.85% DUE 07/15/38.....	800,000	877,670	799,616
JOY GLOBAL INC			
6% DUE 11/15/16.....	1,800,000	1,915,249	1,834,344
JP MORGAN CHASE			
5.87406% DUE 04/15/45.....	383,000	357,191	277,077
JP MORGAN CHASE CAPITAL			
6.55% DUE 09/29/36.....	200,000	190,851	187,944
KELLOGG CO			
7.45% BONDS DUE 04/01/31.....	616,000	772,139	786,204
KIMBERLY CLARK CORP			
6.125% DUE 08/01/17.....	820,000	937,369	817,515
KIMCO REALTY CORP			
6.875% DUE 10/01/19.....	390,000	440,400	389,376
KOREA DEVELOPMENT BANK			
5.3% DUE 01/17/13.....	200,000	211,364	203,583
KRAFT FOODS INC			
7% DUE 08/11/37.....	1,705,000	1,942,312	1,736,594
LAFARGE			
5.375% DUE 06/26/17.....	100,000	136,541	149,980
LANDWIRTSCHAFTLICHE RENTENBANK			
3.75% DUE 02/11/16.....	500,000	707,417	641,182
LB UBS COMMERCIAL			
4.739% DUE 07/15/30.....	900,000	927,636	863,051
5.413% DUE 09/15/39.....	1,605,000	1,546,362	887,917
5.588% DUE 09/15/45.....	860,000	889,095	864,281
5.712% DUE 03/15/39.....	3,041,000	2,851,500	1,683,003
5.90214% DUE 06/15/38.....	4,478,000	3,823,400	2,544,997
5.933% DUE 07/17/40.....	750,000	764,992	753,723
6.15446% DUE 04/15/41.....	1,384,000	1,177,205	748,126
6.16608% DUE 09/15/45.....	5,355,000	4,590,514	2,543,910
LB UBS COMMERCIAL MORTGAGE			
4.858% DUE 12/15/39.....	200,000	162,068	150,000
LBG CAPITAL			
7.875% DUE 11/01/20.....	900,000	823,500	445,500
8.5% DUE 12/29/49.....	2,200,000	1,914,000	327,000
LEASEPLAN CORP			
3.25% DUE 05/22/14.....	700,000	966,750	947,181
LEHMAN BROTHERS HOLDINGS			
2.95063% DUE 05/25/10.....	3,100,000	670,375	2,949,473
5.625% DUE 01/24/13.....	1,000,000	222,500	995,440
LILLY ELI & CO			
5.2% DUE 03/15/17.....	900,000	978,904	899,370

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
April 30, 2010

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
LLOYDS TSB BANK PLC			
2.8% DUE 04/02/12.....	2,200,000	2,255,320	2,198,680
LOCKHEED MARTIN CORP			
7.2% DUE 05/01/36.....	650,000	783,362	774,157
MAGELLAN MIDSTREAM PARTN			
6.55% DUE 07/15/19.....	350,000	396,183	348,786
MARATHON OIL CORP			
7.5% DUE 02/15/19.....	135,000	160,678	134,050
MARRIOTT INTERNATIONAL INC			
5.81% DUE 11/10/15.....	1,000,000	1,051,696	907,680
MARSH & MCLENNAN COS INC			
6.25% DUE 03/15/12.....	300,000	322,226	300,774
9.25% DUE 04/15/19.....	1,000,000	1,249,206	999,860
MASCO CORP			
6.125% DUE 10/03/16.....	2,000,000	2,045,148	1,599,802
MASTER ASSET BKD			
0.53281% DUE 01/25/36.....	2,744,381	2,190,748	1,870,386
MASTER CREDIT CARD TRUST			
5.297% DUE 08/21/12.....	300,000	313,065	297,309
MASTER RESECURITIZATION			
5.99963% DUE 06/27/36.....	1,009,595	773,924	938,923
MATTEL INC			
5.625% DUE 03/15/13.....	860,000	926,569	858,237
MCCORMICK & CO INC			
5.2% DUE 12/15/15.....	525,000	568,199	502,052
MEAD JOHNSON NUTRITION CO			
4.9% DUE 11/01/19.....	380,000	383,733	378,666
MELLON RESIDENTIAL			
0.77688% DUE 12/15/30.....	367,167	349,957	368,658
MEMBERS EQUITY BANK			
5.75% DUE 08/20/12.....	1,000,000	930,453	841,957
MERRILL LYNCH & CO			
1.092% DUE 07/22/14.....	1,000,000	1,243,622	954,108
1.385% DUE 09/27/12.....	500,000	648,597	674,006
5.45% DUE 02/05/13.....	860,000	914,681	858,882
6.26274% DUE 07/25/36.....	3,050,369	1,880,451	1,280,972
MERRILL LYNCH MORTGAGE			
0.54281% DUE 01/25/37.....	1,624,761	1,239,341	1,329,647
5.65504% DUE 05/12/39.....	998,000	768,399	501,495
5.65504% DUE 05/12/39.....	1,920,000	1,781,394	1,147,244
5.782% DUE 08/12/43.....	2,545,000	2,254,764	1,340,065
5.802% DUE 08/12/43.....	163,000	138,496	97,596
5.82607% DUE 06/12/50.....	8,094,000	6,884,573	3,645,783
6.26622% DUE 02/12/51.....	3,966,000	2,923,723	1,847,402
6.26622% DUE 02/12/51.....	4,369,000	3,751,764	2,356,028
METROPOLITAN WASHINGTON D C			
7.462% DUE 10/01/46.....	500,000	527,510	500,000
ML CFC COMMERCIAL MORTGAGE TRUST			
5.147% DUE 12/12/49.....	274,000	182,210	182,210
5.378% DUE 08/12/48.....	2,666,000	2,527,989	1,927,539
5.95645% DUE 08/12/49.....	392,000	341,026	190,733

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
 April 30, 2010

SCHEDULE D
 (CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
5.95645% DUE 08/12/49.....	800,000	808,155	833,375
MOHAWK INDUSTRY INC			
6.875% DUE 01/15/16.....	459,000	486,540	464,967
MORGAN STANLEY			
0.397% DUE 10/15/20.....	403,267	367,402	296,151
0.75438% DUE 10/18/16.....	300,000	276,441	300,453
1.041% DUE 04/13/16.....	1,100,000	1,313,221	970,643
4.74% DUE 11/13/36.....	1,500,000	1,576,007	1,323,750
4.827% DUE 06/12/47.....	665,000	690,712	650,895
5.332% DUE 12/15/43.....	540,000	547,620	523,441
5.569% DUE 12/15/44.....	800,000	760,526	804,376
5.625% DUE 01/09/12.....	400,000	421,826	260,000
5.692% DUE 04/15/49.....	430,000	418,067	390,679
5.809% DUE 12/12/49.....	960,000	975,133	923,217
5.914% DUE 08/12/41.....	1,370,000	1,410,095	1,352,071
5.95% DUE 12/28/17.....	410,000	419,927	408,840
6.28011% DUE 01/11/43.....	860,000	933,360	835,387
6.39% DUE 10/15/35.....	1,000,474	1,053,517	1,011,416
MORGAN STANLEY CAPITAL			
4.39% DUE 09/13/45.....	860,000	887,608	841,221
5.331% DUE 03/15/44.....	860,000	888,861	783,541
5.4652% DUE 03/12/44.....	51,000	46,023	30,600
5.731% DUE 07/12/44.....	1,200,000	1,247,766	1,113,094
5.8103% DUE 08/12/41.....	900,000	956,729	904,217
MORTGAGEIT TRUST			
0.4625% DUE 04/25/36.....	3,817,261	1,597,333	1,207,209
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP			
10.375% DUE 11/01/18.....	305,000	415,724	302,673
NEWMONT MINING CORP			
5.125% DUE 10/01/19.....	780,000	804,082	776,116
NORTHERN NATURAL GAS CO			
5.75% DUE 07/15/18.....	875,000	939,220	874,799
NOVARTIS SECURITIES INVEST LTD			
5.125% DUE 02/10/19.....	678,000	728,637	676,793
NUCOR CORP			
5% DUE 12/01/12.....	525,000	571,550	527,630
NYKREDIT REALKREDIT			
4% DUE 01/01/11.....	500,000	90,715	99,929
OHIO POWER CO			
4.85% DUE 01/15/14.....	400,000	425,089	383,984
OPTION ONE MORTGAGE ACCEPTANCE CORP			
0.74281% DUE 12/25/31.....	66,218	52,925	66,218
ORACLE CORP			
5% DUE 07/08/19.....	700,000	746,078	697,389
6.5% DUE 04/15/38.....	1,331,000	1,521,901	1,337,359
PACIFIC CORPORATION			
6.1% DUE 08/01/36.....	370,000	399,038	368,794
PEARSON			
7% DUE 10/27/14.....	780,000	1,345,342	1,529,886
PEPSICO INC			
5.15% DUE 05/15/12.....	900,000	969,898	899,577

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
April 30, 2010

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
7.9% DUE 11/01/18.....	425,000	536,095	423,972
PETRO-CANADA			
7% DUE 11/15/28.....	525,000	582,659	547,055
PFIZER INC			
6.2% DUE 03/15/19.....	800,000	912,235	799,192
PIMCO SWAP			
5.648% DUE 10/15/48.....	205,000	188,272	168,470
POPULAR			
0.43281% DUE 12/25/36.....	12,366	11,958	11,849
POTASH CORP OF SASKATCHEWAN INC			
6.5% DUE 05/15/19.....	400,000	454,644	399,664
PPG INDUSTRY INC			
6.65% DUE 03/15/18.....	1,000,000	1,137,709	1,052,000
PPL ELECTRIC UTILITIES CORP			
6.25% DUE 05/15/39.....	330,000	364,190	328,013
PPL ENERGY SUPPLY LLC			
6.3% DUE 07/15/13.....	330,000	365,693	329,865
PRAXAIR INC			
5.25% DUE 11/15/14.....	825,000	912,573	823,086
PRINCIPAL LIFE INCOME FUNDINGS			
5.3% DUE 12/14/12.....	825,000	890,934	824,357
PROCTER & GAMBLE CO			
5.55% DUE 03/05/37.....	220,000	230,075	218,506
PRUDENTIAL FINANCIAL INC			
5.4% DUE 06/13/35.....	947,000	869,119	927,789
PSEG POWER LLC			
5.125% DUE 04/15/20.....	730,000	743,304	726,876
PUBLIC SERVICE COMPANY COLORADO			
5.8% DUE 08/01/18.....	370,000	411,907	369,456
PUBLIC SERVICE ELECTRIC & GAS CO			
5.5% DUE 03/01/40.....	400,000	407,117	398,084
PUMA GLOBAL TRUST			
0.5475% DUE 02/21/38.....	410,650	391,253	392,171
PUMA MASTERFUND			
4.78% DUE 08/22/37.....	424,732	384,666	400,903
QVC INC			
7.125% DUE 04/15/17.....	37,000	37,555	37,000
7.5% DUE 10/01/19.....	347,000	355,675	359,319
QWEST CORP			
8.875% DUE 03/15/12.....	900,000	983,250	894,129
RABOBANK NEDERLAND			
11% DUE 12/29/49.....	375,000	482,419	408,750
RADIOSHACK CORP			
7.375% DUE 05/15/11.....	300,000	313,500	308,145
RALI SERVICE			
0.49281% DUE 03/25/27.....	298,685	147,655	170,665
0.50281% DUE 01/25/37.....	3,447,188	2,030,968	2,041,901
RBS COVERED BOND			
3.25% DUE 01/18/13.....	1,100,000	1,510,848	1,515,766
RBSGC			
5.5% DUE 11/25/35.....	1,784,227	1,346,358	1,532,181

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
April 30, 2010

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
REALKREDIT DANMARK			
2% DUE 01/01/11.....	4,900,000	877,035	961,483
2.45% DUE 10/01/38.....	918,900	156,900	157,330
REED ELSEVIER CAPITAL			
6.75% DUE 08/01/11.....	300,000	318,706	314,331
REGIONS FINANCIAL CORP			
7.75% DUE 11/10/14.....	600,000	647,920	593,916
RENAISSANCE HOME EQUITY			
0.84281% DUE 12/25/33.....	85,137	72,478	77,873
RESIDENTIAL ASSET MORTGAGE PRODUCTS			
0.90281% DUE 06/25/32.....	13,177	10,650	13,185
REXAM			
6.75% DUE 06/01/13.....	1,000,000	1,097,249	995,630
REYNOLDS AMERICAN INC			
6.75% DUE 06/15/17.....	700,000	755,371	699,356
ROYAL BANK OF SCOTLAND			
2.625% DUE 05/11/12.....	1,600,000	1,636,362	1,599,856
4.375% DUE 03/27/12.....	1,500,000	1,346,568	1,031,575
ROYAL BANK SCOTLAND			
1.45% DUE 10/20/11.....	4,300,000	4,321,272	4,296,560
SAN DIEGO GAS & ELECTRIC CO			
6% DUE 06/01/39.....	400,000	436,291	398,160
SARA LEE CORP			
6.25% DUE 09/15/11.....	300,000	318,382	308,370
SBC COMMUNICATIONS INC			
6.45% DUE 06/15/34.....	1,050,000	1,098,869	1,111,683
SEQUOIA MORTGAGE TRUST			
0.68894% DUE 10/19/26.....	250,976	202,916	251,682
SFEF			
2.125% DUE 05/20/12.....	200,000	270,615	271,559
2.25% DUE 06/11/12.....	3,400,000	3,462,659	3,389,630
SHELL INTERNATIONAL FINANCE			
6.375% DUE 12/15/38.....	1,475,000	1,671,715	1,467,168
SIMON PROPERTY GROUP LP			
5.6% DUE 09/01/11.....	200,000	207,283	201,934
6.75% DUE 05/15/14.....	600,000	670,506	593,760
SIRIUS XM RADIO INC			
8.75% DUE 04/01/15.....	316,000	322,320	316,349
SMHL			
6.12% DUE 11/07/40.....	880,697	825,130	818,652
SOCIETE GENERALE			
4% DUE 07/07/16.....	1,200,000	1,694,091	1,727,021
7.756% DUE 05/22/49.....	100,000	128,976	91,948
8.875% DUE 06/29/49.....	200,000	309,722	155,221
SOUTH CAROLINA ELECTRIC & GAS CO			
5.3% DUE 05/15/33.....	850,000	824,805	848,360
SOUTHWESTERN ELECTRIC POWER CO			
6.2% DUE 03/15/40.....	460,000	474,033	459,807
SPAREBANK 1 BOLIGKREDITT AS			
4% DUE 06/15/11.....	300,000	410,832	424,126

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
April 30, 2010

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
SPRINT CAPITAL CORP			
8.375% DUE 03/15/12.....	300,000	316,500	337,749
STANFORD UNIVERSITY			
4.75% DUE 05/01/19.....	600,000	630,918	598,200
STRUCTURED ASSET MORTGAGE INVESTMENTS			
0.49281% DUE 09/25/36.....	6,073,620	3,329,356	4,073,351
0.56281% DUE 09/25/35.....	2,754,236	1,593,484	2,721,991
0.58894% DUE 07/19/35.....	552,632	475,891	542,270
SUNCOR ENERGY INC			
6.5% DUE 06/15/38.....	460,000	495,029	460,299
SUNCORP METWAY LTD			
1.80281% DUE 07/16/12.....	1,200,000	1,235,774	1,200,000
SWAN			
5.0233% DUE 05/12/37.....	744,931	674,854	682,955
TALISMAN ENERGY			
7.75% DUE 06/01/19.....	340,000	414,707	338,626
TARGET CORP			
6.5% DUE 10/15/37.....	495,000	559,387	490,580
TEXAS STATE TRANSN COMMUNITY-MOBILITY			
4.75% DUE 04/01/37.....	100,000	100,915	102,413
TEXTRON FINANCIAL CORP			
4.6% DUE 05/03/10.....	300,000	300,000	294,381
THOMSON CORP			
5.5% DUE 08/15/35.....	525,000	502,251	519,362
THORNBURG MORTGAGE SECURITIES			
5.12175% DUE 10/25/45.....	941,849	242,171	687,663
5.23588% DUE 12/25/45.....	360,808	91,866	262,899
TIME WARNER CABLE INC			
7.3% DUE 07/01/38.....	2,280,000	2,628,949	2,273,297
TRANSCANADA PIPELINES LTD			
6.5% DUE 08/15/18.....	730,000	840,201	729,460
TYCO ELECTRONICS GROUP S A			
6.55% DUE 10/01/17.....	697,000	780,938	709,273
7.125% DUE 10/01/37.....	1,560,000	1,753,644	1,630,153
TYCO INTERNATIONAL GROUP SA			
6% DUE 11/15/13.....	1,000,000	1,116,433	1,008,970
UNITED HEALTH GROUP INC			
6.625% DUE 11/15/37.....	1,895,000	2,018,939	1,807,413
6.875% DUE 02/15/38.....	370,000	406,516	308,450
UNITED TECHNOLOGIES CORP			
5.4% DUE 05/01/35.....	786,000	788,138	779,995
UPC HOLDING			
8.625% DUE 09/20/10.....	184,000	250,160	270,794
US BANK NATIONAL ASSOCIATION			
4.375% DUE 02/28/17.....	500,000	668,661	711,082
VALERO ENERGY CORP			
9.375% DUE 03/15/19.....	1,000,000	1,226,718	998,670
VIACOM INC			
5.625% DUE 09/15/19.....	800,000	846,711	815,504
6.875% DUE 04/30/36.....	870,000	951,418	842,425

PERMANENT UNIVERSITY FUND
DEBT SECURITIES
April 30, 2010

SCHEDULE D
(CONTINUED)

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
VIRGINIA ELEC & POWER CO			
4.75% DUE 03/01/13.....	755,000	812,994	750,878
VIVENDI			
5.75% DUE 04/04/13.....	2,900,000	3,148,814	2,887,408
6.625% DUE 04/04/18.....	200,000	221,553	199,350
VULCAN MATERIALS CO			
7% DUE 06/15/18.....	81,000	90,309	89,890
WACHOVIA ASSET SECURITY			
0.60281% DUE 06/25/33.....	1,745,258	1,041,638	1,083,696
WACHOVIA BANK COMMERCIAL MORTGAGE			
5.342% DUE 12/15/43.....	2,077,000	1,936,139	1,678,495
WACHOVIA BANK COMMERCIAL			
5.368% DUE 11/15/48.....	1,611,000	1,305,142	930,780
5.73848% DUE 05/15/43.....	1,027,000	813,811	869,099
5.73848% DUE 05/15/43.....	997,000	403,703	528,410
WALMART STORES INC			
5.8% DUE 02/15/18.....	860,000	979,017	899,603
6.5% DUE 08/15/37.....	1,635,000	1,869,505	1,731,007
WAL-MART STORES INC			
5.625% DUE 04/01/40.....	405,000	414,168	401,578
WAMU COMMERCIAL MORTGAGE			
5.9384% DUE 03/23/45.....	4,949,438	4,812,927	4,194,852
WAMU MORTGAGE			
0.57281% PASS THRU 05-AR6 DUE 04/25/45.....	369,156	309,261	369,156
0.60281% PASS THRU 05-AR15 A1 DUE 11/25/45.....	187,809	156,063	187,809
0.65281% PASS THRU 05-AR2 2A DUE 01/25/45.....	238,050	196,913	238,050
5.5% DUE 08/25/35.....	708,000	626,471	566,400
WASHINGTON MUTUAL MORTGAGE			
0.88281% DUE 12/25/27.....	785,437	706,744	785,682
WELLS FARGO HOME EQUITY TRUST			
0.57281% DUE 10/25/35.....	96,874	94,784	97,018
WELLS FARGO MORTGAGE			
4.95% DUE 03/25/36.....	1,488,429	1,390,077	1,473,894
6% DUE 08/25/37.....	1,092,749	980,979	930,202
6% DUE 08/25/37.....	1,093,933	990,120	1,000,949
6% DUE 08/25/37.....	3,035,438	2,723,483	2,784,877
WELLS FARGO MORTGAGE BACKED SECURITIES TRUST			
6% DUE 10/25/36.....	960,000	899,793	865,200
WENDEL SA			
4.375% DUE 08/09/17.....	350,000	394,407	430,275
4.875% DUE 05/26/16.....	400,000	481,333	523,731
WEST PENN POWER CO			
5.95% DUE 12/15/17.....	860,000	891,259	857,618
WESTPAC BANKING CORP			
0.53425% DUE 09/10/14.....	1,900,000	1,902,364	1,900,000
WESTPAC SECURITIES NZ LTD			
3.45% DUE 07/28/14.....	1,800,000	1,850,598	1,796,076
WILLIS NORTH AMERICA INC			
6.2% DUE 03/28/17.....	332,000	339,947	334,656
WISCONSIN ELECTRIC POWER CO			
5.7% DUE 12/01/36.....	385,000	399,570	384,704

PERMANENT UNIVERSITY FUND

SCHEDULE D

DEBT SECURITIES

(CONTINUED)

April 30, 2010

SECURITY	PAR VALUE (1)	VALUE (\$)	COST (\$)
WM COVERED BOND PROGRAM			
4% DUE 09/27/16.....	1,800,000	2,411,289	2,519,629
WYETH			
5.5% DUE 02/15/16.....	1,225,000	1,372,737	1,210,267
XTO ENERGY INC			
6.25% DUE 08/01/17.....	800,000	926,248	797,680
TOTAL CORPORATE OBLIGATIONS		<u>451,967,939</u>	<u>410,275,098</u>
OTHER - DEBT SECURITIES			
BUCKEYE OHIO TOBACCO SETTLEMENT			
5.875% DUE 06/01/47.....	600,000	450,390	587,780
CALIFORNIA STATEWIDE FINANCING AUTHORITY			
5.625% DUE 05/01/29.....	70,000	69,235	63,078
GOLDEN STATE TOBACCO SECURITIZATION			
5.75% DUE 06/01/47.....	600,000	463,698	559,512
MUNICIPAL ELEC AUTH GA			
6.637% DUE 04/01/57.....	2,770,000	2,905,010	2,774,520
6.655% DUE 04/01/57.....	1,380,000	1,450,601	1,384,758
PUERTO RICO SALES TAX FING			
0% DUE 08/01/54.....	200,000	12,482	16,418
TOBACCO SEC AUTHORITY SOUTHERN CALIFORNIA			
5% DUE 06/01/37.....	500,000	395,980	421,745
TOBACCO SETTLEMENT AUTHORITY IOWA			
6.5% DUE 06/01/23.....	320,000	273,955	320,000
TOBACCO SETTLEMENT FINANCE AUTHORITY			
7.467% DUE 06/01/47.....	770,000	627,358	737,814
WISCONSIN ST GEN REV TXB			
5.2% DUE 05/01/18.....	755,000	772,743	752,818
TOTAL OTHER - DEBT SECURITIES		<u>7,421,452</u>	<u>7,618,443</u>
TOTAL DEBT SECURITIES		<u>956,573,308</u>	<u>903,008,458</u>

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

PERMANENT UNIVERSITY FUND
INVESTMENT FUNDS
April 30, 2010

SCHEDULE E

SECURITY	VALUE (\$)	COST (\$)
INVESTMENT FUNDS - MARKETABLE ALTERNATIVE		
CREDIT RELATED FIXED INCOME (See Schedule G).....	863,731,248	655,711,393
DEVELOPED COUNTRY EQUITY (See Schedule G).....	1,935,812,166	1,676,857,532
EMERGING MARKET EQUITY (See Schedule G).....	262,904,258	190,844,715
INVESTMENT GRADE FIXED INCOME (See Schedule G).....	159,677,723	155,110,104
NATURAL RESOURCES (See Schedule G).....	13,236,278	24,367,086
REAL ESTATE (See Schedule G).....	67,951,769	58,612,367
TOTAL INVESTMENT FUNDS - MARKETABLE ALTERNATIVE	3,303,313,441	2,761,503,197
INVESTMENT FUNDS - PRIVATE MARKETS		
CREDIT RELATED FIXED INCOME (See Schedule H).....	839,273,431	739,200,343
DEVELOPED COUNTRY EQUITY (See Schedule H).....	1,190,614,590	1,307,251,329
EMERGING MARKET EQUITY (See Schedule H).....	182,604,788	200,736,235
NATURAL RESOURCES (See Schedule H).....	183,350,482	178,887,101
REAL ESTATE (See Schedule H).....	80,062,071	99,812,921
TOTAL INVESTMENT FUNDS - PRIVATE MARKETS	2,475,905,361	2,525,887,929
INVESTMENT FUNDS - U.S. EQUITY		
MAVERICK LONG ENHANCED B5.....	30,607,452	24,633,700
MAVERICK LONG ENHANCED FD LTD.....	12,668,250	12,700,000
MAVERICK LONG ENHANCED LTD B5.....	39,982,010	36,341,115
SPDR GOLD TR GOLD SHS.....	2,438,441	2,332,039
VALUEACT CAP INTL I LP.....	227,034,910	164,937,948
TOTAL INVESTMENT FUNDS - U.S. EQUITY	312,731,063	240,944,801
INVESTMENT FUNDS - NON U.S. DEVELOPED EQUITY		
BGI EAFE EQUITY INDEX FD B.....	126,964,620	96,503,553
ETFS METAL SECURITIES LTD ETFS.....	30,503	23,867
INDUS LONG ONLY POOL.....	80,855,446	75,785,137
ISHARES MSCI AUSTRALIA INDEX.....	25,427,163	18,515,027
ISHARES MSCI CDA INDEX FD.....	30,976,048	24,084,698
SILCHESTER FUND.....	94,629,238	75,166,984
STELLIAM FUND.....	73,923,848	63,600,000
VIKING LONG FUND III.....	116,618,604	106,500,000
TOTAL INVESTMENT FUNDS - NON U.S. DEVELOPED EQUITY	549,425,471	460,179,267
INVESTMENT FUNDS - EMERGING MARKETS		
AUSTIN ALPHA LP.....	133,366,984	82,383,221
BGI EMERGING STRATEGIC.....	114,863,420	107,785,903
DYNAMO FUND.....	53,766,473	41,794,757
HILLHOUSE FUND.....	67,800,612	59,970,000
ISHARES INC MSCI BRAZIL FREE.....	55,066,138	25,905,762
LAZARD EMERGING WORLD.....	152,980,141	135,930,512
QUORUM FUND LTD.....	14,940,865	18,590,991
QUORUM FUND LTD - CLASS S.....	5,791,896	4,669,985
RUSSIAN PROSPERITY CL A.....	41,178,950	39,300,000

PERMANENT UNIVERSITY FUND
INVESTMENT FUNDS
April 30, 2010

SCHEDULE E
(CONTINUED)

SECURITY	VALUE (\$)	COST (\$)
VANGUARD EMERGING MARKETS ETF.....	307,038	311,412
VANGUARD EMERGING MARKETS ETF.....	175,073,783	131,548,767
TOTAL INVESTMENT FUNDS - EMERGING MARKETS	815,136,300	648,191,309
INVESTMENT FUNDS - FIXED INCOME		
BGI GLOBAL AGG EX US.....	164,321,996	166,246,927
GMO TR EMERGING COUNTRY DEBT.....	10,532,792	11,078,986
TOTAL INVESTMENT FUNDS - FIXED INCOME	174,854,788	177,325,914
INVESTMENT FUNDS - REAL ESTATE		
BGI GLOBAL EX US RE FD B.....	14,189,376	8,814,233
TOTAL INVESTMENT FUNDS - REAL ESTATE	14,189,376	8,814,233
INVESTMENT FUNDS - NATURAL RESOURCES		
SCHRODER COMMODITY PORTFOLIO P.....	124,347,409	124,400,000
TOTAL INVESTMENT FUNDS - NATURAL RESOURCES	124,347,409	124,400,000
 TOTAL INVESTMENT FUNDS	 7,769,903,211	 6,947,246,651

PERMANENT UNIVERSITY FUND
CASH AND CASH EQUIVALENTS
April 30, 2010

SCHEDULE F

SECURITY	VALUE (\$)	COST (\$)
MONEY MARKET FUNDS		
AUSTRALIAN DOLLAR.....	142,363	141,357
BANK OF AMERICA (BOA).....	(280,000)	(280,000)
BARCLAYS CASH COLLATERAL.....	430,000	430,000
BGI MONEY MARKET FUND.....	2	2
BGI MONEY MARKET FUND.....	2,423	2,423
BRAZILIAN REAL.....	608,994	591,712
BSDT-LMDA II.....	21	21
CANADIAN DOLLAR.....	(310,795)	(294,783)
CASH (INTEREST BEARING).....	(6,101,244)	(6,101,244)
CASH COLLATERAL GOLDMAN SACHS.....	500,191	500,191
CASH COLLATERAL HELD AT.....	(6,100,000)	(6,100,000)
CASH HELD AT JP MORGAN.....	18,000	18,000
CASH NON CUSTODIED.....	(21,891,191)	(21,891,191)
CASH-BROKER.....	14,024,518	14,024,518
CZECH KORUNA.....	(306,508)	(308,613)
DANISH KRONE.....	19,692	20,037
DREYFUS INSTITUTIONAL PREFERRED MONEY MARKET FUND.....	811,433,877	811,433,877
EGP (EGYPTIAN POUND).....	31,772	31,783
EURO EUROPEAN MONETARY UNIT.....	40,738,120	42,905,198
FUTURES CASH COLLATERAL MARGIN.....	278,250	278,250
GOLDMAN INTERNATIONAL (GST) CASH COLLATERAL.....	(400,000)	(400,000)
HONG KONG DOLLAR.....	(7,591,435)	(7,594,624)
HSBC CASH COLLATERAL.....	(260,000)	(260,000)
HUNGARIAN FORINT.....	2,453	2,512
INDONESIAN RUPIAH.....	3,671	3,672
ISRAELI SHEKEL.....	2,933	2,893
JAPANESE YEN.....	46,527	47,392
MALAYSIAN RINGGIT.....	185,381	183,513
MEXICAN PESO.....	17,637	17,663
MORGAN STANLEY & CO INC.....	(2,960,000)	(2,960,000)
NEW TURKISH LIRA.....	350	350
NEW ZEALAND DOLLAR.....	35,437	35,437
NORWEGIAN KRONE.....	149	150
PHILIPPINES PESO.....	256,324	256,386
POLISH ZLOTY.....	3,207	2,859
RBS PLC.....	(710,000)	(710,000)
SINGAPORE DOLLAR.....	169	160
SLH DOM CASH COLLATERAL.....	(250,000)	(250,000)
SLH PROXY LONG EXPOSURE.....	55,515	158,613
SOUTH AFRICAN RAND.....	52,551	52,549
SOUTH KOREA WON.....	4,048	4,048
SWEDISH KRONA.....	8,689	8,773
SWISS FRANC.....	(16,421,877)	(16,697,992)
TAIWAN DOLLAR.....	1,095,553	1,079,687
TBA CASH COLL SLH.....	(56,319)	(56,319)
TEXAS STATE TREASURY FUND.....	921,570	921,570
THAILAND BAHAT.....	30,823	30,831
UK POUND.....	(4,232,007)	(4,439,351)
TOTAL MONEY MARKET FUNDS	803,079,834	804,842,310
TOTAL CASH AND CASH EQUIVALENTS	803,079,834	804,842,310

PERMANENT UNIVERSITY FUND
MARKETABLE ALTERNATIVE INVESTMENT POOL
 April 30, 2010

SCHEDULE G

SECURITY	VALUE (\$)
CREDIT RELATED FIXED INCOME	
AG SUPER FUND.....	43,947,164
BAUPOST VALUE PARTNERS IV LP.....	210,809,344
BLACKSTONE DISTRESSED.....	1,142,710
CENTERBRIDGE.....	153,974,892
CENTERBRIDGE CREDIT PARTNERS.....	9,215,608
FARALLON CREDIT SIDE CAR.....	42,024,407
PERRY PARTNERS INTERNATIONAL.....	280,023,989
SATELLITE.....	8,700,207
SILVER POINT.....	25,192,181
SILVER POINT CAPITAL.....	49,377,305
SILVER POINT CAPITAL CLASS.....	1,034,439
WATERSHED.....	25,526,000
WATERSHED CAPITAL INSTRUMENTAL.....	12,763,000
TOTAL CREDIT RELATED FIXED INCOME	863,731,248
DEVELOPED COUNTRY EQUITY	
BLUE RIDGE.....	108,933,530
BLUE RIDGE LP.....	114,156,650
BRAHMAN INVEST II SPV LTD.....	322,520
CADIAN.....	41,442,305
CADIAN OFFSHORE FUND.....	14,326,005
CCM CLASS RA.....	13,375,675
CRITERION.....	42,333,090
DEERFIELD INTERNATIONAL LTD.....	27,463,747
EMINENCE FUND LTD.....	128,928,002
ETON OVERSEAS FUND LTD.....	13,797,182
ETON PARK.....	37,766,244
FARALLON OFFSHORE.....	243,930,912
FCOI II LTD.....	430,950
FOX POINT OFFSHORE.....	31,764,276
HIGHSIDE OFFSHORE.....	34,097,648
HIGHSIDE OFFSHORE LTD.....	9,953,271
INDUS JAPAN FUND.....	46,344,036
INDUS JAPAN FUND LTD.....	14,306,502
LANSDOWNE UK.....	66,247,405
LANSDOWNE UK EQUITY FUND.....	32,897,971
MAVERICK FUND.....	225,418,911
OWL CREEK.....	109,501,711
OZ ASIA.....	46,333,600
OZ ASIA FUND.....	3,574,431
OZ EUROPE OVERSEAS.....	45,907,370
OZ EUROPE OVERSEAS.....	932,410
OZ EUROPE OVERSEAS FUND.....	9,130,711
OZ OVERSEAS FUND.....	81,801,678
OZ OVERSEAS FUND.....	1,837,492
PROTEGE PARTNERS.....	97,076,781

PERMANENT UNIVERSITY FUND
MARKETABLE ALTERNATIVE INVESTMENT POOL
April 30, 2010

SCHEDULE G
(CONTINUED)

SECURITY	VALUE (\$)
ROCK CREEK.....	1,100,559
SHEPHERD CLASS.....	361,043
SHEPHERD INVESTMENTS.....	6,203,876
SHEPHERD SELECT ASSET LTD.....	6,575,307
STEADFAST.....	39,302,456
STEADFAST INTERNATIONAL.....	101,388,738
STEADFAST SIDEPOCKET.....	338,265
TPG - AXON PARTNERS(OFFSHORE)LTD.....	15,941,564
TPG-AXON.....	58,533,692
TPG-AXON PARTNERS.....	20,993,123
VIKING GLOBAL EQUITY III.....	40,740,529
TOTAL DEVELOPED COUNTRY EQUITY	<u>1,935,812,166</u>
 EMERGING MARKET EQUITY	
MOON CAPITAL.....	80,250,549
PENTA ASIA FUND.....	24,748,877
PENTA ASIA FUND.....	41,457,835
SPINNAKER.....	59,748,211
VALIANT CAPITAL PARTNERS.....	56,698,787
TOTAL EMERGING MARKET EQUITY	<u>262,904,258</u>
 INVESTMENT GRADE FIXED INCOME	
BRIDGEWATER ALPHA.....	48,612,630
BRIDGEWATER ALPHA 2.....	103,152,054
BRIDGEWATER PURE ALPHA FUND II.....	7,913,039
TOTAL INVESTMENT GRADE FIXED INCOME	<u>159,677,723</u>
 NATURAL RESOURCES	
BLACK RIVER.....	9,023,445
CCM SPECIAL HOLDINGS FUND LP.....	4,212,833
TOTAL NATURAL RESOURCES	<u>13,236,278</u>
 REAL ESTATE	
GEM REALTY.....	67,951,769
TOTAL REAL ESTATE	<u>67,951,769</u>
 TOTAL MARKETABLE ALTERNATIVE INVESTMENT POOL	 <u><u>3,303,313,442</u></u>

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT POOL
 April 30, 2010

SCHEDULE H

SECURITY	VALUE (\$)
Credit Related Fixed Inc	
AG Capital Recovery Partners IV, L.P.....	299,629
AG Capital Recovery Partners V, L.P.....	12,008,775
Apollo Credit Opportunity Fund II, L.P.....	66,401,704
Avenue Asia Special Situations Fund IV, L.P.....	13,142,613
Avenue Special Situations Fund V, L.P.....	53,294,553
B IV Capital Partners, L.P.....	3,484,883
Centerbridge Capital Partners, L.P.....	30,304,301
Cerberus Institutional Partners, L.P.- Series Four.....	39,787,850
Citicorp Mezzanine Partners, L.P.....	8,479
CVI Global Value Fund A, L.P.....	46,783,308
CVI Global Value Fund A, L.P. - 2008 Top-Off.....	37,068,767
DDJ Total Return Loan Fund, L.P.....	9,734,016
Fortress Credit Opportunities Fund, L.P.....	23,603,823
H.I.G. Bayside Debt & LBO Fund II, L.P.....	20,065,201
Matlin Patterson Global Opportunities Partners III.....	22,409,869
MatlinPatterson Global Opportunities Partners II.....	7,619,209
MatlinPatterson Global Opportunities Partners L.P.....	1,712,898
Northstar Seidler Mezzanine Partners II, L.P.....	1,955,621
Oaktree Loan Fund 2x, L.P.....	89,152,901
OCM Opportunities Fund III, L.P.....	451,339
OCM Opportunities Fund IV, L.P.....	95,881
OCM Opportunities Fund V, L.P.....	3,960,727
OCM Opportunities Fund VI, L.P.....	15,030,347
OCM Opportunities Fund VII, L.P.....	23,091,151
OCM Opportunities Fund VIIB, L.P.....	28,242,055
OCM Opportunities Fund VIII, L.P.....	3,515,140
PMI Mezzanine Fund, L.P.....	3,489
Texas Liquidity Capital, L.L.C.....	49,288,759
Varde Fund IX, L.P.....	172,078,765
Varde Fund VIII, L.P.....	45,534,165
Windjammer Mezzanine & Equity Fund II, L.P.....	7,504,543
Windjammer Senior Equity Partners III, L.P.....	11,638,669
TOTAL Credit Related Fixed Inc	839,273,431
Developed Country Equity	
3i Europartners II, L.P.....	18,070
3i Europartners IIIA, L.P.....	526,817
3i Europartners Va LP.....	12,946,386
3i UK Investment Partners.....	1,058,944
Advanced Technology Ventures VII, L.P.....	9,297,720
AG Private Equity Partners III, L.P.....	8,624,825
American Securities Partners III, L.P.....	9,651,527
Ampersand 1999 Limited Partnership.....	7,129,067
Ampersand 2001 Limited Partnership.....	23,518,742
Ampersand 2006 Limited Partnership.....	13,863,812
ARCH Venture Fund VI, L.P.....	17,681,450

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT POOL
April 30, 2010

SCHEDULE H
(CONTINUED)

SECURITY	VALUE (\$)
ARCH Venture Fund VII, L.P.....	4,752,540
Artiman Ventures II, L.P.....	8,996,705
Atlas Venture Fund VI, L.P.....	5,373,282
Austin Ventures IV, L.P.....	11,420
Austin Ventures IX, L.P.....	7,517,739
Austin Ventures V, L.P.....	227,247
Austin Ventures VI, L.P.....	2,847,291
Austin Ventures VII, L.P.....	3,724,882
Austin Ventures VIII, L.P.....	8,517,566
Austin Ventures X, L.P.....	3,348,088
Baker Communications Fund II (QP), L.P.....	11,391,207
Baker Communications Fund, L.P.....	15,770,351
Band of Angels Fund, L.P.....	1,996,913
Barclays Private Equities European Fund III, L.P.....	25,417,118
Barclays Private Equity European Fund A, L.P.....	5,340,906
BCP V - S L.P.....	2,898,869
Beacon Group III - Focus Value Fund, L.P.....	399,447
Blackstone Capital Partners IV L.P.....	17,184,367
Blackstone Capital Partners V, L.P.....	22,554,352
Candover 2001 Fund US No. 2 Limited Partnership.....	3,713,727
Candover 2005 Fund US No. 3 Limited Partnership.....	6,262,485
Care Capital Investments III, L.P.....	5,748,262
CGW Southeast Partners IV, L.P.....	2,674,971
Challenger Corporation (Common Stock, Equity).....	0
Clayton, Dubilier & Rice Fund V, L.P.....	1,106,718
Cortec Group Fund III, L.P.....	6,599,289
Cortec Group Fund IV, L.P.....	21,332,522
Crescendo III, L.P.....	901,368
Crescendo IV, L.P.....	2,310,951
CVC European Equity Partners IV (C) LP.....	17,330,734
CVC European Equity Partners Tandem Fund.....	12,979,157
CVC European Equity Partners V, L.P.....	5,854,361
CVC European Equity Partners, L.P.....	3,196,971
Doughty Hanson & Co IV, L.P.....	17,071,623
Doughty Hanson & Co. II.....	1,813,875
Doughty Hanson & Co. V.....	29,554,825
Doughty Hanson III, L.P.....	12,531,932
Eos Capital Partners III, L.P.....	10,837,583
Eos Capital Partners IV, L.P.....	6,075,081
Escalate Capital I, L.P.....	14,108,740
Fisher Lynch Venture Partnership, L.P.....	13,948,698
Fortress Fund IV (Coinvestment Fund A), L.P.....	8,406,711
Fortress Fund IV (Fund A), L.P.....	8,999,854
Fortress Fund V (Coinvestment Fund A), L.P.....	8,947,431
Fortress Fund V (Fund A), L.P.....	8,750,991
Foundation Capital IV, L.P.....	16,730,840
Foundry Venture Capital 2007, L.P.....	29,227,154
Fourth Cinven Fund Limited Partnership.....	27,793,335

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT POOL
April 30, 2010

SCHEDULE H
(CONTINUED)

SECURITY	VALUE (\$)
Francisco Partners II, L.P.....	19,243,845
Fulcrum Analytics Common - Wand Secondary 2010.....	1,900
Fulcrum Analytics Preferred - Wand Secondary 2010.....	49,139
Green Equity Investors III, L.P.....	4,409,732
Green Equity Investors IV, L.P.....	14,284,991
Green Equity Investors V, L.P.....	18,990,009
Hellman & Friedman Capital Partners II, L.P.....	4,802
Integral Capital Partners VII, L.P.....	1,258,729
Invention Investment Fund II, L.L.C.....	6,645,363
Inverness Partners II LP.....	24,279,986
Inverness/Phoenix Partners, L.P.....	6,585,128
JatoTech Ventures, L.P.....	270,623
KKR 1996 Fund, L.P.....	1,366,112
KKR 2006 Fund, L.P.....	29,758,673
Knightsbridge Venture Capital VI, L.P.....	9,309,664
Lake Capital Partners II LP.....	13,370,863
Lake Capital Partners LP.....	8,864,056
Medsite, Inc. (Common Stock, Equity).....	0
Morgenthaler Partners VI, L.P.....	1,107,163
Morgenthaler Partners VII, L.P.....	6,735,508
Morgenthaler Partners VII, L.P. (Secondary).....	453,680
Morgenthaler Partners VIII, L.P.....	11,800,161
Morgenthaler Venture Partners IX, L.P.....	3,093,649
Morgenthaler Venture Partners V, L.P.....	3,476,997
MSouth Equity Partners, L.P.....	18,462,921
Parthenon Investors II, L.P.....	12,388,193
Pinto TV Annex Fund, L.P.....	5,744,558
Polaris Venture Partners IV, L.P.....	10,803,823
Polaris Venture Partners V, L.P.....	10,287,983
Pomona Capital V, L.P.....	4,804,138
Pomona Capital VI, L.P.....	18,099,584
Prospect Venture Partners II, L.P.....	4,894,855
PTV Sciences II, L.P.....	21,836,495
PTV Sciences, L.P.....	9,011,013
PUF/LTF Warburg 1997 Revocable Trust.....	43,740
Reservoir Capital Investment Partners (Cayman), L.....	19,958,260
Reservoir Capital Partners (Cayman), L.P.....	28,825,340
Saratoga Partners II, L.P.....	0
SKM Equity Fund II, L.P.....	11,428,312
Sofinnova Venture Partners VII, L.P.....	4,544,764
Songbird Hearing, Inc. - Warrants.....	0
Songbird Hearing, Inc. (Class A Common Stock, Equi.....	0
Songbird Hearing, Inc. (Class A Common Stock, Equi.....	0
Songbird Hearing, Inc. (Warrants, Option).....	0
Southwest Opportunity Fund I, L.P.....	7,151,530
Spark Capital II, L.P.....	8,227,942
TCV V, L.P.....	15,484,185
TCV VI, L.P.....	13,020,690

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT POOL
April 30, 2010

SCHEDULE H
(CONTINUED)

SECURITY	VALUE (\$)
TCV VII, L.P.....	5,094,329
TDR Capital II 'A' L.P.....	15,383,105
TeraStor Corporation - Series E Preferred.....	0
TeraStor Corporation - Series F Preferred.....	0
TeraStor Corporation (Common Stock GEF, Equity).....	0
TeraStor Corporation (Series A Preferred GEF, Equi.....	0
TeraStor Corporation (Series B Preferred GEF, Equi.....	0
TeraStor Corporation (Series C Preferred GEF, Equi.....	0
TeraStor Corporation (Series E Preferred GEF, Equi.....	0
TeraStor Corporation (Series F Preferred GEF, Equi.....	0
The Woodlands Venture Fund, L.P.....	0
The Woodlands/Essex Venture Fund III, L.P.....	813,270
Third Cinven Fund US (No.5) Limited Partnership.....	6,574,834
TPG Partners IV, L.P.....	8,554,848
TPG Partners V, L.P.....	25,636,019
TPG Partners VI, L.P.....	8,292,724
TPG Star, L.P.....	15,103,887
TransCare Corporation - Hampshire II 2008.....	0
Triton Fund II L.P.....	8,441,324
Union Square Ventures 2004, L.P.....	28,662,856
Union Square Ventures 2008, L.P.....	2,723,271
Wand Equity Portfolio II, L.P.....	9,753,659
Warburg Pincus Private Equity IX, L.P.....	30,656,170
Warburg Pincus Private Equity VIII, L.P.....	15,550,615
Warburg Pincus Private Equity X, L.P.....	18,282,503
Wingate Partners II, L.P.....	537,072
Wingate Partners III, L.P.....	7,829,262
Wingate Partners IV, L.P.....	8,391,702
ZN Mexico II, L.P.....	6,556,204
TOTAL Developed Country Equity	1,190,614,590

Emerging Markets Equity

Actis Africa 3, L.P.....	6,861,278
Actis India 3, L.P.....	2,095,913
Ashmore Global Special Situations Fund IV, L.P.....	50,281,366
Asian Corporate Finance Fund, L.P.....	12,418
Baring Asia Private Equity Fund IV, L.P.....	23,563,890
Emerald Hill Capital Partners I, L.P.....	14,238,697
Emerald Hill Capital Partners II, L.P.....	4,005,249
Emerging Europe Growth Fund II, L.P.....	1,026,931
Gavea Investment Fund III, L.P.....	26,466,841
Gobi Fund II, L.P.....	4,848,682
Helios Investors II, L.P.....	6,878,358
Invention Development Fund I, LLC.....	3,413,684
NewMargin Growth Fund, L.P.....	17,787,085
Northstar Equity Partners II Limited.....	12,688,115
Prime Enterprises II, L.P.....	1,480,797

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT POOL
April 30, 2010

SCHEDULE H
(CONTINUED)

SECURITY	VALUE (\$)
Russia Partners III, L.P.....	6,955,484
TOTAL Emerging Markets Equity	182,604,788
Natural Resources	
ArcLight Energy Partners Fund I, L.P.....	1,666,301
ArcLight Energy Partners Fund II, L.P.....	15,411,854
ArcLight Energy Partners Fund III, L.P.....	27,475,895
ArcLight Energy Partners Fund IV, L.P.....	16,287,754
County of Anderson - Aspect Resources.....	1
County of Anderson - MB Exploration.....	1
County of Henderson - Aspect Resources.....	1
County of Henderson - MB Exploration.....	1
County of Henderson - Overriding Royalty Interests.....	1
County of Smith - Aspect Resources.....	1
County of Smith - MB Exploration.....	1
County of Van Zandt - Aspect Resources.....	1
County of Van Zandt - MB Exploration.....	1
County of Van Zandt - Overriding Royalty Interests.....	1
County of Wood - Aspect Resources.....	1
County of Wood - MB Exploration.....	1
EnCap Energy Capital Fund III-B, L.P.....	630,561
EnCap Energy Capital Fund IV-B, L.P.....	278,078
EnCap Energy Capital Fund VII, L.P.....	26,694,099
EnCap Energy Infrastructure Fund (Side Car).....	1,350,188
EnCap Energy Infrastructure Fund, L.P. (Main Fund).....	2,975,921
Energy Asset Option Fund.....	1,154,724
Goldston Oil Co. - Gladewater Jeter.....	1,260,408
Goldston Oil Co. - Gladewater Jeter Royalty Intrst.....	980,447
Goldston Oil Co. - Jeter #3.....	365,879
Goldston Oil Co. - Jeter #4.....	256,364
Goldston Oil Co. - Jeter #5.....	118,527
International SCC GP, Limited (Class B Shares, Equity).....	0
International Syndicatum Climate Change Partners.....	21,132,257
Kern Energy Partners III, L.P.....	5,988,562
Natural Gas Partners IX, L.P.....	8,329,132
OCM/GFI Power Opportunities Fund II, L.P.....	7,058,537
SCF-IV, L.P.....	785
SCF-V, L.P.....	6,719,764
SCF-VI, L.P.....	18,201,484
SCF-VII, L.P.....	2,324,516
Tenaska Power Fund II, L.P.....	16,688,437
TOTAL Natural Resources	183,350,482
Real Estate	
Bensell US Feeder III, L.P.....	-48,222
Five Mile Capital Partners II, L.P.....	13,932,837
Morgan Stanley Real Estate Special Situations Fund.....	4,110,806

PERMANENT UNIVERSITY FUND
PRIVATE INVESTMENT POOL
April 30, 2010

SCHEDULE H
(CONTINUED)

SECURITY	VALUE (\$)
Northwood Real Estate Co-Investors, L.P.....	2,804,828
Northwood Real Estate Partners, L.P.....	2,676,973
Secured Capital Japan Real Estate Partners IV, L.P.....	11,953,942
Shorenstein Realty Investors Nine, L.P.....	6,350,219
Trophy Property (TE), L.P.....	38,280,688
TOTAL Real Estate	<u>80,062,071</u>
TOTAL PRIVATE INVESTMENT POOL	<u><u>2,475,905,361</u></u>