

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSR

Certified annual shareholder report of registered management investment companies filed on Form N-CSR

Filing Date: **2009-03-06** | Period of Report: **2008-12-31**
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FILER

USAA MUTUAL FUNDS TRUST

CIK: **908695** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0331**
Type: **N-CSR** | Act: **40** | File No.: **811-07852** | Film No.: **09662376**

Mailing Address	Business Address
9800 FREDERICKSBURG ROAD A-3-W SAN ANTONIO TX 78288-0227	9800 FREDERICKSBURG ROAD A-3-W SAN ANTONIO TX 78288-0227 210-498-8696

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number: 811-7852

Exact name of registrant as specified in charter: USAA MUTUAL FUNDS TRUST

Address of principal executive offices and zip code: 9800 FREDERICKSBURG ROAD
SAN ANTONIO, TX 78288

Name and address of agent for service: CHRISTOPHER P. LAIA
USAA MUTUAL FUNDS TRUST
9800 FREDERICKSBURG ROAD
SAN ANTONIO, TX 78288

Registrant's telephone number, including area code: (210) 498-0226

Date of fiscal year end: DECEMBER 31

Date of reporting period: DECEMBER 31, 2008

ITEM 1. REPORT TO STOCKHOLDERS.

USAA MUTUAL FUNDS TRUST - ANNUAL REPORT FOR PERIOD ENDING DECEMBER 31, 2008

[LOGO OF USAA]
USAA (R)

[GRAPHIC OF USAA S&P 500 INDEX FUND]

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ANNUAL REPORT
USAA S&P 500 INDEX FUND
MEMBER SHARES o REWARD SHARES
DECEMBER 31, 2008

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FUND OBJECTIVE

SEEKS TO MATCH, BEFORE FEES AND EXPENSES, THE PERFORMANCE OF THE S&P 500 INDEX.

TYPES OF INVESTMENTS

Normally, at least 80% of the Fund's assets will be invested in the stocks of companies composing the S&P 500 Index.

IRA DISTRIBUTION WITHHOLDING DISCLOSURE

We generally must withhold federal income tax at a rate of 10% of the taxable portion of your distribution and, if you live in a state that requires state income tax withholding, at your state's set rate. However, you may elect not to have withholding apply or to have income tax withheld at a higher rate. If you

wish to make such an election, please call USAA Investment Management Company at (800) 531-USAA (8722).

If you must pay estimated taxes, you may be subject to estimated tax penalties if your estimated tax payments are not sufficient and sufficient tax is not withheld from your distribution.

For more specific information, please consult your tax adviser.

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THIS REPORT IS FOR THE INFORMATION OF THE SHAREHOLDERS AND OTHERS WHO HAVE RECEIVED A COPY OF THE CURRENTLY EFFECTIVE PROSPECTUS OF THE FUND, MANAGED BY USAA INVESTMENT MANAGEMENT COMPANY. IT MAY BE USED AS SALES LITERATURE ONLY WHEN PRECEDED OR ACCOMPANIED BY A CURRENT PROSPECTUS, WHICH PROVIDES FURTHER DETAILS ABOUT THE FUND.

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PRESIDENT'S MESSAGE

"ULTIMATELY, THE ECONOMY WILL REGAIN ITS FOOTING, AND INVESTMENTS MADE IN TODAY'S ENVIRONMENT HAVE THE POTENTIAL TO PROVIDE A SOLID FOUNDATION FOR THE FUTURE." [PHOTO OF CHRISTOPHER W. CLAUS]

JANUARY 2009

2008 is a year most investors would like to forget. Every major asset class,

with the exception of Treasuries, was pummeled. The S&P 500 Index turned in its worst annual performance since 1933, falling 36.99% for the calendar year, as the credit crunch, brought on by years of excess - easy credit, soaring consumer debt, a glut of housing, and large inventories of risky assets held by global institutions - developed into a historic financial crisis and tipped the U.S. economy into recession. Europe, Japan, and Canada followed suit.

This recession probably will be longer and more severe than average. The economic and financial news continues to be dispiriting - rising unemployment, continued foreclosures, falling home prices, high-profile corporate bankruptcies - and I expect the headlines to get worse before they get better. 2009 is likely to be a difficult year for the economy.

It may be difficult for investors as well. At the time of this writing, a dark cloud of negativity hangs over the markets. The pessimism is reflected in the lower fundamental valuations for many asset classes. But recessions do not last forever. For me, that is the silver lining. Ultimately, the economy will regain its footing, and investments made in today's environment have the potential to provide a solid foundation for the future.

Valuations are getting more and more attractive, and I believe they eventually will capture the attention of patient investors who have

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2 | USAA S&P 500 INDEX FUND

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time horizons of at least three to five years. In the months ahead, more long-term investors are likely to begin buying these attractively priced securities, which should bring back some rationality and provide a floor to the markets, perhaps toward the end of 2009.

Of course, I cannot be sure when the rebound will happen - no one can. But a rebound in stock prices could be a leading indicator of the economic recovery. Historically, the stock market has anticipated events six to nine months down the road. Furthermore, when the markets turn, the majority of the gains come in a short period. The people who are invested at that time tend to reap the greatest rewards. So if you are a long-term investor, have money in stocks, and can sleep at night, it could be best to leave your investments in place. You might also consider adding to your portfolio by investing fixed amounts at regular intervals.

As always, patience and discipline are critical. Adhering to an investment plan that suits your goals, risk tolerance, and time horizon also is a must. If you would like to revisit your strategy, our experienced investment professionals are ready to help - at no charge to you.

The months ahead are likely to be challenging for everyone. Rest assured that we will continue working hard on your behalf - faithfully serving your investment needs by offering some of the industry's top investment talent, exceptional service, and pure no-load mutual funds.

From all of us at USAA, thank you for your trust in us.

Sincerely,

/S/ CHRISTOPHER W. CLAUS

Christopher W. Claus
President and Vice Chairman of the Board
USAA Mutual Funds Trust

Systematic investment plans do not assure a profit or protect against loss in declining markets. Mutual fund operating expenses apply and continue throughout the life of the fund.

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○ HOW DID THE FUND PERFORM DURING 2008?

The USAA S&P 500 Index Fund closely tracked its benchmark, the S&P 500 Index, for the year ended December 31, 2008. The Fund produced a return of -37.13% (Member Shares) and -37.07% (Reward Shares) for the period, as compared to -36.99% for the benchmark. The broad-based S&P 500 Index is a group of large-company stocks that is not available for direct investment.

○ WHAT WERE MARKET CONDITIONS DURING THE PERIOD?

The year ended December 31, 2008, was marked by extreme volatility in equity markets around the world as the effects of the subprime mortgage crisis ricocheted throughout the financial system, resulting in a global credit crunch and economic slowdown. The near collapse of Bear Stearns in March 2008 and the subsequent government-orchestrated purchase of the bank by JPMorgan Chase & Co. marked the beginning of a series of bank failures and government interventions.

Following the bailout of Fannie Mae and Freddie Mac in September 2008, the bankruptcy filing of Lehman Brothers, the acquisition of Merrill Lynch by Bank of America, the provision of an \$85 billion emergency rescue loan to insurance giant American International Group, Inc. (AIG), and the failure of Washington Mutual, U.S. government officials and congressional lawmakers developed a comprehensive fiscal rescue plan.

The election of Barack Obama as the new president of the United States sparked a brief rally in early November 2008, but market

Refer to pages 9 and 11 for benchmark definitions.

Past performance is no guarantee of future results.

volatility continued as grim economic news persisted, including the announcement that the U.S. officially had moved into a recession in December 2007. Oil prices peaked in the third quarter and fell throughout the fourth quarter, closing at \$44.60 a barrel on December 31, 2008.

For the 12-month period ended December 31, 2008, large-capitalization stocks, as represented by the S&P 500 Index, returned -36.99%. Over the same period, mid-cap stocks, as represented by the S&P MidCap 400 Index, returned -36.23%, and small-cap stocks, as represented by the S&P SmallCap 600 Index, returned -31.07%.

○ PLEASE DESCRIBE SECTOR PERFORMANCE.

All sectors posted negative returns for the 12-month period ended December 31, 2008. Information technology, which is the largest sector in the index, returned -43.14%. Energy, health care, and financials, the three next-largest sectors in the index, returned -34.87%, -22.81%, and -55.32%, respectively, for the 12-month period.

○ WHAT INVESTMENT STRATEGIES WILL YOU PURSUE FOR THE FUND IN 2009?

We don't manage the Fund according to a given outlook for the equity markets or the economy in general, because we're managing an index fund that seeks to replicate as closely as possible (before deduction of expenses) the broad diversification and returns of the S&P 500 Index. Nevertheless, we will monitor economic conditions and their effect on the financial markets as we

seek to track closely the index's performance.

Thank you for your investment in the Fund.

The unmanaged, market-value-weighted S&P MidCap 400 Index covers approximately 7% of the U.S. equities market, focusing on mid-cap domestic stocks chosen for market size, liquidity, and industry group representation. o The unmanaged, market-value-weighted S&P SmallCap 600 Index consists of 600 domestic stocks chosen for market size, liquidity, and industry group representation.

FUND RECOGNITION

USAA S&P 500 INDEX FUND

LIPPER LEADER (OVERALL)
REWARD SHARES

[5]
TOTAL RETURN

The Fund's Reward Shares are listed as a Lipper Leader for Total Return among 170 funds within the Lipper S&P 500 Index Funds category for the overall period ended December 31, 2008. The Fund's Reward Shares received a Lipper Leader rating for Total Return among 170 and 156 funds for the three- and five-year periods, respectively. Lipper ratings for Total Return reflect funds' historical total return performance relative to peers as of December 31, 2008.

6 | USAA S&P 500 INDEX FUND

LIPPER LEADERS (OVERALL)
MEMBER AND REWARD SHARES

[5] PRESERVATION [5] EXPENSE [5] TAX EFFICIENCY

The Fund's Member and Reward shares are listed as Lipper Leaders for Preservation among 9,240 equity funds and for Expense and Tax Efficiency among 171 and 170 funds, respectively, within the Lipper S&P 500 Index Objective Funds category for the overall period ended December 31, 2008. The Fund's Member and Reward shares received a Lipper Leader rating for Preservation among 9,240 and 7,428 equity funds for the three- and five-year periods, respectively, and the Fund's Member Shares received a score of 4 among 3,558 equity funds for the 10-year period. The Fund's Member and Reward shares received a Lipper Leader rating for Expense among 171 and 156 funds and for Tax Efficiency among 170 and 156 funds within the Lipper S&P 500 Index Objective Funds category for the three- and five-year periods, respectively, and the Fund's Member Shares received a Lipper Leader rating for Expense and Tax Efficiency among 86 funds for the 10-year period. Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class as of December 31, 2008. Preservation ratings are relative, rather than absolute, measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed-income funds. Lipper ratings for Expense reflect funds' expense minimization relative to peers with similar load structures as of December 31, 2008. Lipper ratings for Tax Efficiency reflect funds' historical success in postponing taxable distributions relative to peers as of December 31,

2008. Tax efficiency offers no benefit to investors in tax-sheltered accounts such as 401(k) plans.

Ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Total Return, Preservation, Expense, and Tax Efficiency metrics over three-, five-, and 10-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leaders, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at WWW.LIPPERLEADERS.COM. Lipper Leader Copyright 2009, Reuters, All Rights Reserved.

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FUND RECOGNITION | 7

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INVESTMENT OVERVIEW

USAA S&P 500 INDEX FUND MEMBER SHARES
(Ticker Symbol: USSPX)

<TABLE>
<CAPTION>

	12/31/08	12/31/07
<S>	<C>	<C>
Net Assets	\$1,446.2 Million	\$2,315.3 Million
Net Asset Value Per Share	\$13.51	\$21.98

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/08

<CAPTION>

1 Year	5 Years	10 Years
<S>	<C>	<C>
-37.13%	-2.40%	-1.62%

EXPENSE RATIO*

<CAPTION>

<S>	<C>	<C>	<C>
Before Reimbursement	0.33%	After Reimbursement	0.25%

</TABLE>

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE AND IS NO GUARANTEE OF FUTURE RESULTS. CURRENT PERFORMANCE MAY BE HIGHER OR LOWER THAN THE PERFORMANCE DATA QUOTED. THE RETURN AND PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE, SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST. FOR PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH-END, VISIT USAA.COM.

* THE BEFORE REIMBURSEMENT EXPENSE RATIO REPRESENTS THE TOTAL ANNUAL OPERATING EXPENSES INCLUDING ANY ACQUIRED FUND FEES AND EXPENSES, BEFORE REDUCTIONS OF ANY EXPENSES PAID INDIRECTLY, AS REPORTED IN THE FUND'S PROSPECTUS DATED MAY 1, 2008, AND IS CALCULATED AS A PERCENTAGE OF AVERAGE NET ASSETS. THE AFTER REIMBURSEMENT EXPENSE RATIO REPRESENTS TOTAL ANNUAL OPERATING EXPENSES, BEFORE REDUCTIONS OF ANY EXPENSES PAID INDIRECTLY AND EXCLUDING ANY ACQUIRED FUND FEES AND EXPENSES, AFTER REIMBURSEMENT FROM USAA INVESTMENT MANAGEMENT COMPANY (IMCO) AS REPORTED IN THE FUND'S PROSPECTUS DATED MAY 1, 2008. IMCO HAS VOLUNTARILY AGREED TO LIMIT THE MEMBER SHARES' TOTAL ANNUAL OPERATING EXPENSES TO 0.25%, BEFORE REDUCTIONS OF ANY EXPENSES PAID INDIRECTLY AND EXCLUDING ANY ACQUIRED FUND FEES AND EXPENSES, AND TO REIMBURSE THE FUND FOR EXPENSES IN EXCESS OF THIS

AMOUNT. IMCO CAN MODIFY OR TERMINATE THIS ARRANGEMENT AT ANY TIME. THESE EXPENSE RATIOS MAY DIFFER FROM THE EXPENSE RATIOS DISCLOSED IN THE FINANCIAL HIGHLIGHTS.

Total return measures the price change in a share assuming the reinvestment of all net investment income and realized capital gain distributions. The total returns quoted do not reflect adjustments made to the enclosed financial statements in accordance with U.S. generally accepted accounting principles or the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The performance data excludes the impact of a \$10 account maintenance fee that is assessed on accounts of less than \$10,000. Performance of Member Shares will vary from Reward Shares due to differences in expenses.

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o CUMULATIVE PERFORMANCE COMPARISON o

MEMBER SHARES

[CHART OF CUMULATIVE PERFORMANCE COMPARISON]

<TABLE>
<CAPTION>

	S&P 500 INDEX	USAA S&P 500 INDEX FUND- MEMBER SHARES
<S>	<C>	<C>
12/31/1998	\$10000.00	\$10000.00
1/31/1999	10418.16	10399.58
2/28/1999	10094.38	10077.84
3/31/1999	10498.24	10484.46
4/30/1999	10904.79	10890.72
5/31/1999	10647.29	10625.09
6/30/1999	11238.18	11219.86
7/31/1999	10887.27	10869.72
8/31/1999	10833.41	10812.24
9/30/1999	10536.42	10524.87
10/31/1999	11203.18	11175.14
11/30/1999	11430.92	11400.64
12/31/1999	12104.15	12067.40
1/31/2000	11496.01	11461.92
2/29/2000	11278.40	11246.06
3/31/2000	12381.75	12336.24
4/30/2000	12009.23	11966.58
5/31/2000	11762.84	11713.09
6/30/2000	12052.83	11998.25
7/31/2000	11864.39	11813.01
8/31/2000	12601.34	12543.38
9/30/2000	11936.08	11882.03
10/31/2000	11885.62	11828.96
11/30/2000	10948.56	10894.95
12/31/2000	11002.15	10948.81
1/31/2001	11392.49	11333.75
2/28/2001	10353.71	10299.91
3/31/2001	9697.79	9645.13
4/30/2001	10451.41	10389.61
5/31/2001	10521.44	10455.79
6/30/2001	10265.36	10196.90
7/31/2001	10164.30	10097.37
8/31/2001	9528.00	9466.97
9/30/2001	8758.59	8702.12
10/31/2001	8925.61	8868.62
11/30/2001	9610.26	9545.69
12/31/2001	9694.45	9625.08
1/31/2002	9552.98	9485.67
2/28/2002	9368.74	9301.64
3/31/2002	9721.10	9647.60
4/30/2002	9131.73	9060.35

5/31/2002	9064.45	8993.24
6/30/2002	8418.79	8349.39
7/31/2002	7762.51	7704.11
8/31/2002	7813.47	7749.00
9/30/2002	6964.31	6905.75
10/31/2002	7577.28	7514.58
11/30/2002	8023.28	7954.30
12/31/2002	7551.92	7489.38
1/31/2003	7354.09	7285.59
2/28/2003	7243.75	7178.03
3/31/2003	7314.08	7240.18
4/30/2003	7916.55	7836.90
5/31/2003	8333.65	8246.08
6/30/2003	8439.96	8345.24
7/31/2003	8588.77	8493.45
8/31/2003	8756.27	8653.05
9/30/2003	8663.28	8556.10
10/31/2003	9153.36	9042.57
11/30/2003	9233.89	9116.97
12/31/2003	9718.16	9590.38
1/31/2004	9896.54	9762.66
2/29/2004	10034.10	9894.74
3/31/2004	9882.72	9745.03
4/30/2004	9727.58	9589.52
5/31/2004	9861.07	9716.23
6/30/2004	10052.81	9902.46
7/31/2004	9720.10	9573.15
8/31/2004	9759.41	9607.81
9/30/2004	9865.11	9707.97
10/31/2004	10015.83	9858.75
11/30/2004	10421.08	10253.10
12/31/2004	10775.70	10598.04
1/31/2005	10513.04	10341.11
2/28/2005	10734.28	10557.16
3/31/2005	10544.20	10369.07
4/30/2005	10344.21	10169.78
5/31/2005	10673.36	10492.17
6/30/2005	10688.51	10505.58
7/31/2005	11086.00	10894.02
8/31/2005	10984.85	10793.97
9/30/2005	11073.82	10879.75
10/31/2005	10889.21	10696.55
11/30/2005	11301.06	11098.40
12/31/2005	11305.00	11103.33
1/31/2006	11604.32	11394.28
2/28/2006	11635.81	11423.96
3/31/2006	11780.65	11565.17
4/30/2006	11938.84	11714.21
5/31/2006	11595.22	11380.37
6/30/2006	11610.94	11393.42
7/31/2006	11682.56	11459.28
8/31/2006	11960.53	11728.69
9/30/2006	12268.75	12030.00
10/31/2006	12668.54	12420.78
11/30/2006	12909.44	12655.25
12/31/2006	13090.53	12828.25
1/31/2007	13288.51	13021.52
2/28/2007	13028.60	12767.85
3/31/2007	13174.32	12907.89
4/30/2007	13757.88	13478.07
5/31/2007	14237.97	13945.14
6/30/2007	14001.43	13714.61
7/31/2007	13567.32	13288.32
8/31/2007	13770.69	13483.20
9/30/2007	14285.70	13987.60
10/31/2007	14512.94	14207.78
11/30/2007	13906.20	13608.40
12/31/2007	13809.72	13510.88
1/31/2008	12981.40	12699.49
2/29/2008	12559.69	12287.64
3/31/2008	12505.45	12227.92
4/30/2008	13114.51	12826.96

5/31/2008	13284.38	12987.53
6/30/2008	12164.45	11891.39
7/31/2008	12062.20	11792.09
8/31/2008	12236.67	11959.66
9/30/2008	11146.30	10888.23
10/31/2008	9274.30	9060.00
11/30/2008	8608.83	8404.84
12/31/2008	8700.42	8493.99

</TABLE>

[END CHART]

Data from 12/31/98 to 12/31/08.

The graph illustrates how a \$10,000 hypothetical investment in the USAA S&P 500 Index Fund's Member Shares closely tracks the S&P 500 Index. The S&P 500 Index is an unmanaged index representing the weighted average performance of a group of 500 widely held, publicly traded stocks.

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Past performance is no guarantee of future results, and the cumulative performance quoted does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

INVESTMENT OVERVIEW | 9

USAA S&P 500 INDEX FUND REWARD SHARES
(Ticker Symbol: USPRX)

<TABLE>
<CAPTION>

	12/31/08	12/31/07
<S>	<C>	<C>
Net Assets	\$697.8 Million	\$1,040.1 Million
Net Asset Value Per Share	\$13.51	\$21.99

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/08

<CAPTION>

1 Year	5 Years	Since Inception 5/01/02
<S>	<C>	<C>
-37.07%	-2.29%	-0.97%

EXPENSE RATIO*

<CAPTION>

	<C>	<C>	<C>
Before Reimbursement	0.20%	After Reimbursement	0.09%

</TABLE>

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE AND IS NO GUARANTEE OF FUTURE RESULTS. CURRENT PERFORMANCE MAY BE HIGHER OR LOWER THAN THE PERFORMANCE DATA QUOTED. THE RETURN AND PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE, SO THAT AN INVESTOR'S SHARES, WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THEIR

ORIGINAL COST. FOR PERFORMANCE DATA CURRENT TO THE MOST RECENT MONTH-END, VISIT
USAA.COM.

* THE BEFORE REIMBURSEMENT EXPENSE RATIO REPRESENTS THE TOTAL ANNUAL OPERATING EXPENSES INCLUDING ANY ACQUIRED FUND FEES AND EXPENSES, BEFORE REDUCTIONS OF ANY EXPENSES PAID INDIRECTLY, AS REPORTED IN THE FUND'S PROSPECTUS DATED MAY 1, 2008, AND IS CALCULATED AS A PERCENTAGE OF AVERAGE NET ASSETS. THE AFTER REIMBURSEMENT EXPENSE RATIO REPRESENTS TOTAL ANNUAL OPERATING EXPENSES, BEFORE REDUCTIONS OF ANY EXPENSES PAID INDIRECTLY AND EXCLUDING ANY ACQUIRED FUND FEES AND EXPENSES, AFTER REIMBURSEMENT FROM USAA INVESTMENT MANAGEMENT COMPANY (IMCO) AS REPORTED IN THE FUND'S PROSPECTUS DATED MAY 1, 2008. IMCO HAS VOLUNTARILY AGREED TO LIMIT THE REWARD SHARES' TOTAL ANNUAL OPERATING EXPENSES TO 0.09%, BEFORE REDUCTIONS OF ANY EXPENSES PAID INDIRECTLY AND EXCLUDING ANY ACQUIRED FUND FEES AND EXPENSES, AND TO REIMBURSE THE FUND FOR EXPENSES IN EXCESS OF THIS AMOUNT. IMCO CAN MODIFY OR TERMINATE THIS ARRANGEMENT AT ANY TIME. THESE EXPENSE RATIOS MAY DIFFER FROM THE EXPENSE RATIOS DISCLOSED IN THE FINANCIAL HIGHLIGHTS.

Total return measures the price change in a share assuming the reinvestment of all net investment income and realized capital gain distributions. The total returns quoted do not reflect adjustments made to the enclosed financial statements in accordance with U.S. generally accepted accounting principles or the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

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10 | USAA S&P 500 INDEX FUND

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o CUMULATIVE PERFORMANCE COMPARISON o

REWARD SHARES

[CHART OF CUMULATIVE PERFORMANCE COMPARISON]

<TABLE>
<CAPTION>

	S&P 500 INDEX	USAA S&P 500 INDEX FUND - REWARD SHARES
<S>	<C>	<C>
4/30/2002	\$10000.00	\$10000.00
5/31/02	9926.33	9834.86
6/30/02	9219.27	9132.62
7/31/02	8500.59	8426.81
8/31/02	8556.40	8482.04
9/30/02	7626.50	7559.41
10/31/02	8297.76	8225.87
11/30/02	8786.15	8707.21
12/31/02	8269.98	8200.15
1/31/03	8053.34	7977.01
2/28/03	7932.51	7859.25
3/31/03	8009.53	7935.34
4/30/03	8669.28	8582.61
5/31/03	9126.04	9030.72
6/30/03	9242.45	9144.24
7/31/03	9405.41	9306.64
8/31/03	9588.84	9481.53
9/30/03	9487.01	9379.66
10/31/03	10023.69	9912.95
11/30/03	10111.88	9994.52
12/31/03	10642.20	10518.03
1/31/04	10837.53	10706.98
2/29/04	10988.17	10858.13
3/31/04	10822.40	10692.00
4/30/04	10652.50	10521.38
5/31/04	10798.69	10660.40
6/30/04	11008.67	10871.11
7/31/04	10644.31	10509.59
8/31/04	10687.37	10547.64
9/30/04	10803.12	10661.87

10/31/04	10968.16	10821.09
11/30/04	11411.95	11260.56
12/31/04	11800.28	11640.03
1/31/05	11512.65	11357.84
2/28/05	11754.93	11595.13
3/31/05	11546.77	11389.20
4/30/05	11327.77	11176.74
5/31/05	11688.21	11530.84
6/30/05	11704.80	11541.98
7/31/05	12140.09	11975.21
8/31/05	12029.32	11865.29
9/30/05	12126.75	11956.26
10/31/05	11924.59	11754.93
11/30/05	12375.60	12203.05
12/31/05	12379.91	12205.16
1/31/06	12707.70	12524.98
2/28/06	12742.18	12557.61
3/31/06	12900.79	12715.75
4/30/06	13074.02	12886.17
5/31/06	12697.73	12512.56
6/30/06	12714.94	12530.42
7/31/06	12793.38	12609.44
8/31/06	13097.77	12905.74
9/30/06	13435.30	13240.27
10/31/06	13873.10	13670.15
11/30/06	14136.91	13928.08
12/31/06	14335.22	14122.06
1/31/07	14552.02	14334.72
2/28/07	14267.40	14055.60
3/31/07	14426.98	14206.41
4/30/07	15066.03	14840.62
5/31/07	15591.76	15354.67
6/30/07	15332.73	15097.99
7/31/07	14857.34	14628.69
8/31/07	15080.05	14849.93
9/30/07	15644.02	15401.95
10/31/07	15892.87	15644.40
11/30/07	15228.45	14991.15
12/31/07	15122.79	14887.77
1/31/08	14215.71	13994.09
2/29/08	13753.90	13533.72
3/31/08	13694.51	13477.98
4/30/08	14361.48	14131.13
5/31/08	14547.50	14314.83
6/30/08	13321.09	13112.08
7/31/08	13209.11	12995.80
8/31/08	13400.17	13187.32
9/30/08	12206.12	12011.53
10/31/08	10156.13	9988.97
11/30/08	9427.38	9273.51
12/31/08	9527.69	9369.04

</TABLE>

[END CHART]

*Data from 4/30/02 to 12/31/08.

The graph illustrates how a \$10,000 hypothetical investment in the USAA S&P 500 Index Fund's Reward Shares closely tracks the S&P 500 Index. The S&P 500 Index is an unmanaged index representing the weighted average performance of a group of 500 widely held, publicly traded stocks.

*The performance of the S&P 500 Index is calculated from the end of the month, April 30, 2002, while the Reward Shares were introduced on May 1, 2002. There may be a slight variation of the performance numbers because of this difference.

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invest directly in an index.

Past performance is no guarantee of future results, and the cumulative performance quoted does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

TOP 10 EQUITY HOLDINGS
AS OF 12/31/08
(% of Net Assets)

<S>	<C>
Exxon Mobil Corp.	5.1%
Procter & Gamble Co.	2.3%
AT&T, Inc.	2.1%
General Electric Co.	2.1%
Johnson & Johnson	2.1%
Chevron Corp.	1.9%
Microsoft Corp.	1.9%
Wal-Mart Stores, Inc.	1.6%
JPMorgan Chase & Co.	1.5%
Pfizer, Inc.	1.5%

You will find a complete list of securities that the Fund owns on pages 16-36.

12 | USAA S&P 500 INDEX FUND

o SECTOR ALLOCATION* -- 12/31/2008 o
[PIE CHART OF SECTOR ALLOCATION]

<S>	<C>
Financials	13.1%
Consumer Staples	12.8%
Industrials	11.0%
Consumer Discretionary	8.3%
Utilities	4.2%
Telecommunication Services	3.8%
Materials	3.0%
Information Technology	15.2%
Health Care	14.6%
Energy	13.2%

[END CHART]

*Excludes money market instruments and short-term investments purchased with cash collateral from securities loaned.

Percentages are of the net assets of the Fund and may not equal 100%.

DISTRIBUTIONS TO SHAREHOLDERS

The following federal tax information related to the Fund's fiscal year ended December 31, 2008, is provided for information purposes only and should not be used for reporting to federal or state revenue agencies. Federal tax information for the calendar year will be reported to you on Form 1099-DIV in January 2009.

100% of ordinary income distributions qualify for the dividends-received deductions eligible to corporations.

For the tax year ended December 31, 2008, the Fund hereby designates 100%, or the maximum amount allowable, of its net taxable income as qualified dividends taxed at individual net capital gains rates.

For the fiscal year ended December 31, 2008, certain dividends paid by the Fund qualify as interest-related dividends. The Fund designates \$881,000 as qualifying interest income.

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14 | USAA S&P 500 INDEX FUND
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

THE SHAREHOLDERS AND BOARD OF TRUSTEES OF USAA S&P 500 INDEX FUND

We have audited the accompanying statements of assets and liabilities, including the portfolio of investments, of the USAA S&P 500 Index Fund (one of the portfolios constituting USAA Mutual Funds Trust) (the "Fund") as of December 31, 2008, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatements. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2008, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the USAA S&P 500 Index Fund at December 31, 2008, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

/S/ ERNST & YOUNG LLP

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM | 15

PORTFOLIO OF INVESTMENTS

December 31, 2008

<TABLE>
 <CAPTION>

NUMBER OF SHARES	SECURITY	MARKET VALUE (000)
<S>	<C>	<C>
	COMMON STOCKS (99.2%)	
	CONSUMER DISCRETIONARY (8.3%)	
	ADVERTISING (0.1%)	
119,400	Interpublic Group of Companies, Inc.*	\$ 473
84,300	Omnicom Group, Inc.	2,269
		2,742
	APPAREL & ACCESSORIES & LUXURY GOODS (0.2%)	
89,800	Coach, Inc.*	1,865
23,939	Jones Apparel Group, Inc.	140
15,500	Polo Ralph Lauren Corp.	704
23,000	VF Corp.	1,260
		3,969
	APPAREL RETAIL (0.2%)	
23,800	Abercrombie & Fitch Co. "A"	549
123,800	Gap, Inc.	1,658
75,700	Limited Brands, Inc.	760
111,200	TJX Companies, Inc.	2,287
		5,254
	AUTO PARTS & EQUIPMENT (0.1%)	
162,200	Johnson Controls, Inc.	2,946
	AUTOMOBILE MANUFACTURERS (0.1%)	
655,141	Ford Motor Co.*	1,500
172,900	General Motors Corp.	554
		2,054
	AUTOMOTIVE RETAIL (0.1%)	
34,163	AutoNation, Inc.*	338
10,900	AutoZone, Inc.*	1,520
		1,858
	BROADCASTING (0.1%)	
177,800	CBS Corp. "B"	1,456

</TABLE>

<TABLE>
<CAPTION>

NUMBER OF SHARES	SECURITY	MARKET VALUE (000)
<S>	<C>	<C>
	CABLE & SATELLITE (0.8%)	
775,741	Comcast Corp. "A"	\$ 13,094
150,900	DIRECTV Group, Inc.*	3,457
21,300	Scripps Networks Interactive "A"	469

		17,020

	CASINOS & GAMING (0.1%)	
81,496	International Game Technology	969
16,503	Wynn Resorts Ltd.*	697

		1,666

	COMPUTER & ELECTRONICS RETAIL (0.2%)	
89,550	Best Buy Co., Inc.	2,517
42,400	GameStop Corp. "A"*	919
33,600	RadioShack Corp.	401

		3,837

	CONSUMER ELECTRONICS (0.0%)	
15,600	Harman International Industries, Inc.	261

	DEPARTMENT STORES (0.3%)	
62,000	J.C. Penney Co., Inc.	1,222
80,700	Kohl's Corp.*	2,921
117,702	Macy's, Inc.	1,218
42,300	Nordstrom, Inc.	563
15,085	Sears Holdings Corp.*	586

		6,510

	DISTRIBUTORS (0.1%)	
42,800	Genuine Parts Co.	1,620

	EDUCATION SERVICES (0.1%)	
29,400	Apollo Group, Inc. "A"*	2,253

	FOOTWEAR (0.3%)	
106,200	NIKE, Inc. "B"	5,416

	GENERAL MERCHANDISE STORES (0.4%)	
23,400	Big Lots, Inc.*	339
37,400	Family Dollar Stores, Inc.	975
205,100	Target Corp.	7,082

		8,396

	HOME FURNISHINGS (0.0%)	
45,600	Leggett & Platt, Inc.	693

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<TABLE>
<CAPTION>

NUMBER OF SHARES	SECURITY	MARKET VALUE (000)
<S>	<C>	<C>
	HOME IMPROVEMENT RETAIL (1.0%)	
455,556	Home Depot, Inc.	\$ 10,487
393,600	Lowe's Companies, Inc.	8,470
26,100	Sherwin-Williams Co.	1,560

		20,517

	HOMEBUILDING (0.1%)	
36,000	Centex Corp.	383
74,600	D.R. Horton, Inc.	527
21,600	KB Home	294
39,300	Lennar Corp. "A"	341
59,600	Pulte Homes, Inc.	652

		2,197

	HOMEFURNISHING RETAIL (0.1%)	
72,400	Bed Bath & Beyond, Inc.*	1,840

	HOTELS, RESORTS & CRUISE LINES (0.3%)	
120,600	Carnival Corp.	2,933
79,100	Marriott International, Inc. "A"	1,538
50,100	Starwood Hotels & Resorts Worldwide, Inc.	897
46,562	Wyndham Worldwide Corp.	305

		5,673

	HOUSEHOLD APPLIANCES (0.1%)	
16,100	Black & Decker Corp.	673
13,800	Snap-On, Inc.	543
20,200	Stanley Works	689
19,893	Whirlpool Corp.	823

		2,728

	HOUSEWARES & SPECIALTIES (0.1%)	
38,800	Fortune Brands, Inc.	1,602
72,000	Newell Rubbermaid, Inc.	704

		2,306

	INTERNET RETAIL (0.2%)	
87,598	Amazon.com, Inc.*	4,492
52,453	Expedia, Inc.*	432

		4,924

	LEISURE PRODUCTS (0.1%)	
33,300	Hasbro, Inc.	972
100,200	Mattel, Inc.	1,603

		2,575

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<CAPTION>

NUMBER OF SHARES	SECURITY	MARKET VALUE (000)
<S>	<C>	<C>
	MOTORCYCLE MANUFACTURERS (0.0%)	
65,600	Harley-Davidson, Inc.	\$ 1,113
	MOVIES & ENTERTAINMENT (1.4%)	
616,600	News Corp. "A"	5,605
975,000	Time Warner, Inc.	9,808
168,500	Viacom, Inc. "B"*	3,212
497,521	Walt Disney Co.	11,289
		29,914
	PHOTOGRAPHIC PRODUCTS (0.0%)	
74,300	Eastman Kodak Co.	489
	PUBLISHING (0.2%)	
60,300	Gannett Co., Inc.	482
86,700	McGraw-Hill Companies, Inc.	2,011
9,900	Meredith Corp.	170
34,700	New York Times Co. "A"	254
1,500	Washington Post Co. "B"	585
		3,502
	RESTAURANTS (1.2%)	
34,650	Darden Restaurants, Inc.	977
301,800	McDonald's Corp.	18,769
203,200	Starbucks Corp.*	1,922
126,200	Yum! Brands, Inc.	3,975
		25,643
	SPECIALIZED CONSUMER SERVICES (0.1%)	
89,000	H&R Block, Inc.	2,022
	SPECIALTY STORES (0.2%)	
70,600	Office Depot, Inc.*	210
193,300	Staples, Inc.	3,464
33,100	Tiffany & Co.	782
		4,456
	TIRES & RUBBER (0.0%)	
63,800	Goodyear Tire & Rubber Co.*	381
	Total Consumer Discretionary	178,231
	CONSUMER STAPLES (12.8%)	
	AGRICULTURAL PRODUCTS (0.2%)	
171,280	Archer-Daniels-Midland Co.	4,938
	BREWERS (0.1%)	
41,700	Molson Coors Brewing Co. "B"	2,040

</TABLE>

<TABLE>
<CAPTION>

NUMBER OF SHARES	SECURITY	MARKET VALUE (000)
<S>	<C>	<C>
	DISTILLERS & VINTNERS (0.1%)	
26,625	Brown-Forman Corp. "B"	\$ 1,371
53,500	Constellation Brands, Inc. "A"*	843

		2,214

	DRUG RETAIL (0.8%)	
385,885	CVS Caremark Corp.	11,090
264,800	Walgreen Co.	6,533

		17,623

	FOOD DISTRIBUTORS (0.2%)	
165,000	Sysco Corp.	3,785

	FOOD RETAIL (0.4%)	
178,200	Kroger Co.	4,706
116,100	Safeway, Inc.	2,760
54,625	SUPERVALU, Inc.	798
36,700	Whole Foods Market, Inc.	346

		8,610

	HOUSEHOLD PRODUCTS (3.2%)	
37,200	Clorox Co.	2,067
137,800	Colgate-Palmolive Co.	9,445
113,500	Kimberly-Clark Corp.	5,986
806,277	Procter & Gamble Co.	49,844

		67,342

	HYPERMARKETS & SUPER CENTERS (1.9%)	
118,100	Costco Wholesale Corp.	6,200
602,900	Wal-Mart Stores, Inc.(f)	33,799

		39,999

	PACKAGED FOODS & MEAT (1.6%)	
55,600	Campbell Soup Co.	1,669
125,500	ConAgra Foods, Inc.	2,071
38,400	Dean Foods Co.*	690
91,700	General Mills, Inc.	5,571
87,300	H.J. Heinz Co.	3,282
44,100	Hershey Co.	1,532
33,426	J.M. Smucker Co.	1,449
66,500	Kellogg Co.	2,916
400,949	Kraft Foods, Inc. "A"	10,766
32,800	McCormick & Co., Inc.	1,045
194,000	Sara Lee Corp.	1,899
75,900	Tyson Foods, Inc. "A"	665

		33,555

</TABLE>

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20 | USAA S&P 500 INDEX FUND
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<TABLE>
<CAPTION>

NUMBER	MARKET VALUE
--------	-----------------

OF SHARES	SECURITY	(000)
<S>	<C>	<C>
	PERSONAL PRODUCTS (0.2%)	
117,500	Avon Products, Inc.	\$ 2,823
30,800	Estee Lauder Companies, Inc. "A"	954

		3,777

	SOFT DRINKS (2.3%)	
536,000	Coca-Cola Co.	24,265
80,700	Coca-Cola Enterprises, Inc.	971
67,900	Dr. Pepper Snapple Group, Inc.*	1,103
35,000	Pepsi Bottling Group, Inc.	788
418,300	PepsiCo, Inc.	22,910

		50,037

	TOBACCO (1.8%)	
560,200	Altria Group, Inc.	8,437
46,125	Lorillard, Inc.	2,599
546,500	Philip Morris International, Inc.	23,778
44,900	Reynolds American, Inc.	1,810
41,400	UST, Inc.	2,872

		39,496

	Total Consumer Staples	273,416

	ENERGY (13.2%)	

	COAL & CONSUMABLE FUELS (0.2%)	
47,600	CONSOL Energy, Inc.	1,360
22,400	Massey Energy Co.	309
71,800	Peabody Energy Corp.	1,634

		3,303

	INTEGRATED OIL & GAS (9.1%)	
548,117	Chevron Corp.	40,544
403,408	ConocoPhillips	20,896
1,375,000	Exxon Mobil Corp. (f)	109,766
75,700	Hess Corp.	4,061
190,640	Marathon Oil Corp.	5,216
50,500	Murphy Oil Corp.	2,240
220,100	Occidental Petroleum Corp.	13,204

		195,927

	OIL & GAS DRILLING (0.2%)	
38,000	ENSCO International, Inc.	1,079
74,300	Nabors Industries Ltd.*	889
73,000	Noble Corp.	1,613
33,200	Rowan Companies, Inc.	528

		4,109

</TABLE>

PORTFOLIO OF INVESTMENTS | 21

<TABLE>
<CAPTION>

NUMBER OF SHARES	SECURITY	MARKET VALUE (000)
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<S>	<C>	<C>
	OIL & GAS EQUIPMENT & SERVICES (1.4%)	
84,800	Baker Hughes, Inc.	\$ 2,720
77,800	BJ Services Co.	908
59,800	Cameron International Corp.*	1,226
244,470	Halliburton Co.	4,444
113,600	National Oilwell Varco, Inc.*	2,776
325,000	Schlumberger Ltd.	13,757
56,800	Smith International, Inc.	1,300
183,600	Weatherford International Ltd.*	1,987

		29,118

	OIL & GAS EXPLORATION & PRODUCTION (1.8%)	
125,600	Anadarko Petroleum Corp.	4,842
91,400	Apache Corp.	6,812
25,700	Cabot Oil & Gas Corp.	668
148,800	Chesapeake Energy Corp.	2,406
120,500	Devon Energy Corp.	7,918
68,500	EOG Resources, Inc.	4,560
46,300	Noble Energy, Inc.	2,279
32,000	Pioneer Natural Resources Co.	518
41,144	Range Resources Corp.	1,415
91,300	Southwestern Energy Co.*	2,645
154,607	XTO Energy, Inc.	5,453

		39,516

	OIL & GAS REFINING & MARKETING (0.2%)	
32,800	Sunoco, Inc.	1,426
40,400	Tesoro Corp.	532
138,700	Valero Energy Corp.	3,001

		4,959

	OIL & GAS STORAGE & TRANSPORTATION (0.3%)	
184,100	El Paso Corp.	1,442
163,040	Spectra Energy Corp.	2,566
153,444	Williams Companies, Inc.	2,222

		6,230

	Total Energy	283,162

	FINANCIALS (13.1%)	

	ASSET MANAGEMENT & CUSTODY BANKS (1.2%)	
53,400	American Capital Ltd.	173
60,860	Ameriprise Financial, Inc.	1,422
312,449	Bank of New York Mellon Co., Inc.	8,852
21,200	Federated Investors, Inc. "B"	359

</TABLE>

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22 | USAA S&P 500 INDEX FUND
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<TABLE>
<CAPTION>

NUMBER OF SHARES	SECURITY	MARKET VALUE (000)
<S>	<C>	<C>
40,400	Franklin Resources, Inc.	\$ 2,577
106,300	Invesco Ltd.	1,535
39,500	Janus Capital Group, Inc.	317

36,000	Legg Mason, Inc.	789
58,200	Northern Trust Corp. (c)	3,034
115,500	State Street Corp.	4,543
71,600	T. Rowe Price Group, Inc.	2,537

		26,138

	CONSUMER FINANCE (0.5%)	
311,000	American Express Co.	5,769
104,329	Capital One Financial Corp.	3,327
126,300	Discover Financial Services	1,204
125,500	SLM Corp.*	1,117

		11,417

	DIVERSIFIED BANKS (2.1%)	
42,700	Comerica, Inc.	848
471,000	U.S. Bancorp	11,780
588,305	Wachovia Corp.	3,259
1,022,000	Wells Fargo & Co.	30,128

		46,015

	INSURANCE BROKERS (0.3%)	
74,000	Aon Corp.	3,380
136,000	Marsh & McLennan Companies, Inc.	3,301

		6,681

	INVESTMENT BANKING & BROKERAGE (1.1%)	
256,247	Charles Schwab Corp.	4,144
129,700	E*TRADE Financial Corp.*	149
119,000	Goldman Sachs Group, Inc.	10,042
435,900	Merrill Lynch & Co., Inc.	5,074
289,800	Morgan Stanley	4,648

		24,057

	LIFE & HEALTH INSURANCE (1.1%)	
127,500	AFLAC, Inc.	5,845
71,371	Lincoln National Corp.	1,345
213,000	MetLife, Inc.	7,425
72,000	Principal Financial Group, Inc.	1,625
116,000	Prudential Financial, Inc.	3,510
23,300	Torchmark Corp.	1,041
89,100	Unum Corp.	1,657

		22,448

</TABLE>

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PORTFOLIO OF INVESTMENTS | 23

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<TABLE>
<CAPTION>

NUMBER OF SHARES	SECURITY	MARKET VALUE (000)
<S>	<C>	<C>
	MULTI-LINE INSURANCE (0.3%)	
706,549	American International Group, Inc.	\$ 1,109
29,900	Assurant, Inc.	897
125,900	Genworth Financial, Inc. "A"	357
83,300	Hartford Financial Services Group, Inc.	1,368
95,472	Loews Corp.	2,697

		6,428
	MULTI-SECTOR HOLDINGS (0.0%)	
49,700	Leucadia National Corp.*	984
	OTHER DIVERSIFIED FINANCIAL SERVICES (2.8%)	
1,353,652	Bank of America Corp.	19,059
1,468,200	Citigroup, Inc.(f)	9,852
1,007,089	JPMorgan Chase & Co.	31,754
		60,665
	PROPERTY & CASUALTY INSURANCE (1.0%)	
147,000	Allstate Corp.	4,816
95,600	Chubb Corp.	4,876
41,379	Cincinnati Financial Corp.	1,203
51,400	MBIA, Inc.*	209
179,100	Progressive Corp.	2,652
159,207	Travelers Companies, Inc.	7,196
80,000	XL Capital Ltd. "A"	296
		21,248
	REAL ESTATE SERVICES (0.0%)	
54,300	CB Richard Ellis Group, Inc. "A"*	235
	REGIONAL BANKS (1.0%)	
151,600	BB&T Corp.	4,163
157,000	Fifth Third Bancorp	1,297
50,388	First Horizon National Corp.	533
78,256	First Horizon National Corp. - Fractional Shares*	-
104,600	Huntington Bancshares, Inc.	801
127,000	KeyCorp	1,082
21,300	M&T Bank Corp.	1,223
65,499	Marshall & Ilsley Corp.	893
560,000	National City Corp.	1,014
95,600	PNC Financial Services Group, Inc.	4,684
189,583	Regions Financial Corp.	1,509
96,100	SunTrust Banks, Inc.	2,839
32,000	Zions Bancorp	784
		20,822

</TABLE>

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24 | USAA S&P 500 INDEX FUND
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<TABLE>
<CAPTION>

NUMBER OF SHARES	SECURITY	MARKET VALUE (000)
<S>	<C>	<C>
	REITs - DIVERSIFIED (0.1%)	
37,400	Vornado Realty Trust	\$ 2,257
	REITs - INDUSTRIAL (0.1%)	
75,400	ProLogis	1,047
	REITs - OFFICE (0.1%)	
31,700	Boston Properties, Inc.	1,744
	REITs - RESIDENTIAL (0.2%)	
29,741	Apartment Investment & Management Co. "A"	344

21,500	AvalonBay Communities, Inc.	1,302
71,800	Equity Residential Properties Trust	2,141

		3,787

	REITs - RETAIL (0.2%)	
34,000	Developers Diversified Realty Corp.	166
63,800	Kimco Realty Corp.	1,166
60,000	Simon Property Group, Inc.	3,188

		4,520

	REITs - SPECIALIZED (0.3%)	
70,132	HCP, Inc.	1,947
143,800	Host Hotels & Resorts, Inc.	1,089
43,900	Plum Creek Timber Co., Inc.	1,525
33,168	Public Storage	2,637

		7,198

	SPECIALIZED FINANCE (0.5%)	
74,000	CIT Group, Inc.	336
18,300	CME Group, Inc.	3,808
20,100	IntercontinentalExchange, Inc.*	1,657
52,300	Moody's Corp.	1,051
38,100	Nasdaq OMX Group, Inc.*	941
73,000	NYSE Euronext	1,999

		9,792

	THRIFTS & MORTGAGE FINANCE (0.2%)	
145,800	Hudson City Bancorp, Inc.	2,327
93,700	People's United Financial, Inc.	1,671
150,398	Sovereign Bancorp, Inc.*	448

		4,446

	Total Financials	281,929

</TABLE>

PORTFOLIO OF INVESTMENTS | 25

<TABLE>
<CAPTION>

NUMBER OF SHARES	SECURITY	MARKET VALUE (000)
<S>	<C>	<C>
	HEALTH CARE (14.6%)	

	BIOTECHNOLOGY (2.2%)	
286,548	Amgen, Inc.*	\$ 16,548
77,910	Biogen Idec, Inc.*	3,711
124,900	Celgene Corp.*	6,904
18,000	Cephalon, Inc.*	1,387
74,100	Genzyme Corp.*	4,918
248,864	Gilead Sciences, Inc.*	12,727

		46,195

	HEALTH CARE DISTRIBUTORS (0.4%)	
44,318	AmerisourceBergen Corp.	1,580
95,415	Cardinal Health, Inc.	3,289
73,100	McKesson Corp.	2,831

27,200	Patterson Companies, Inc.*	510

		8,210

	HEALTH CARE EQUIPMENT (2.1%)	
169,100	Baxter International, Inc.	9,062
66,000	Becton, Dickinson and Co.	4,514
399,800	Boston Scientific Corp.*	3,094
26,400	C.R. Bard, Inc.	2,224
137,750	Covidien Ltd.	4,992
40,660	Hospira, Inc.*	1,091
10,900	Intuitive Surgical, Inc.*	1,384
304,300	Medtronic, Inc.	9,561
91,400	St. Jude Medical, Inc.*	3,013
64,700	Stryker Corp.	2,585
32,800	Varian Medical Systems, Inc.*	1,149
61,200	Zimmer Holdings, Inc.*	2,474

		45,143

	HEALTH CARE FACILITIES (0.0%)	
122,500	Tenet Healthcare Corp.*	141

	HEALTH CARE SERVICES (0.7%)	
27,600	DaVita, Inc.*	1,368
67,800	Express Scripts, Inc.*	3,727
29,700	Laboratory Corp. of America Holdings*	1,913
136,166	Medco Health Solutions, Inc.*	5,707
41,380	Quest Diagnostics, Inc.	2,148

		14,863

	HEALTH CARE SUPPLIES (0.0%)	
39,400	DENTSPLY International, Inc.	1,113

</TABLE>

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<TABLE>
<CAPTION>

NUMBER OF SHARES	SECURITY	MARKET VALUE (000)
<S>	<C>	<C>
	HEALTH CARE TECHNOLOGY (0.0%)	
50,500	IMS Health, Inc.	\$ 766

	LIFE SCIENCES TOOLS & SERVICES (0.3%)	
44,323	Life Technologies Corp.*	1,033
13,700	Millipore Corp.*	706
32,400	PerkinElmer, Inc.	451
111,400	Thermo Fisher Scientific, Inc.*	3,795
27,300	Waters Corp.*	1,001

		6,986

	MANAGED HEALTH CARE (1.0%)	
125,000	Aetna, Inc.	3,563
72,000	CIGNA Corp.	1,213
40,280	Coventry Health Care, Inc.*	599
44,400	Humana, Inc.*	1,655
328,300	UnitedHealth Group, Inc.	8,733
138,964	WellPoint, Inc.*	5,855

		21,618
	PHARMACEUTICALS (7.9%)	-----
421,000	Abbott Laboratories	22,469
81,500	Allergan, Inc.	3,286
538,600	Bristol-Myers Squibb Co.	12,522
272,400	Eli Lilly and Co.	10,969
80,500	Forest Laboratories, Inc.*	2,050
748,600	Johnson & Johnson	44,789
64,400	King Pharmaceuticals, Inc.*	684
573,400	Merck & Co., Inc.	17,431
81,100	Mylan, Inc.*	802
1,818,220	Pfizer, Inc.(f)	32,201
437,400	Schering-Plough Corp.	7,449
28,400	Watson Pharmaceuticals, Inc.*	755
358,400	Wyeth	13,444

		168,851

	Total Health Care	313,886

	INDUSTRIALS (11.0%)	-----
	AEROSPACE & DEFENSE (2.8%)	
197,300	Boeing Co.	8,419
106,900	General Dynamics Corp.	6,156
31,300	Goodrich Corp.	1,159
198,400	Honeywell International, Inc.	6,514
31,500	L-3 Communications Holdings, Inc.	2,324

</TABLE>

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PORTFOLIO OF INVESTMENTS | 27

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<TABLE>
<CAPTION>

NUMBER OF SHARES	SECURITY	MARKET VALUE (000)
<S>	<C>	<C>
89,000	Lockheed Martin Corp.	\$ 7,483
88,906	Northrop Grumman Corp.	4,004
36,700	Precision Castparts Corp.	2,183
113,600	Raytheon Co.	5,798
41,600	Rockwell Collins, Inc.	1,626
258,600	United Technologies Corp.	13,861

		59,527

	AIR FREIGHT & LOGISTICS (1.1%)	
46,400	C.H. Robinson Worldwide, Inc.	2,553
56,700	Expeditors International of Washington, Inc.	1,887
82,500	FedEx Corp.	5,292
267,300	United Parcel Service, Inc. "B"	14,744

		24,476

	AIRLINES (0.1%)	
196,700	Southwest Airlines Co.	1,696

	BUILDING PRODUCTS (0.1%)	
98,500	Masco Corp.	1,096

	COMMERCIAL PRINTING (0.0%)	
56,100	R.R. Donnelley & Sons Co.	762

CONSTRUCTION & ENGINEERING (0.2%)		
48,700	Fluor Corp.	2,185
32,500	Jacobs Engineering Group, Inc.*	1,563

		3,748

CONSTRUCTION & FARM MACHINERY & HEAVY TRUCKS (0.8%)		
164,400	Caterpillar, Inc.	7,344
53,700	Cummins, Inc.	1,435
116,700	Deere & Co.	4,472
38,500	Manitowoc Co., Inc.	333
100,200	PACCAR, Inc.	2,866

		16,450

DIVERSIFIED SUPPORT SERVICES (0.0%)		
36,000	Cintas Corp.	836

ELECTRICAL COMPONENTS & EQUIPMENT (0.5%)		
46,400	Cooper Industries Ltd. "A"	1,356
206,700	Emerson Electric Co.	7,568
38,900	Rockwell Automation, Inc.	1,254

		10,178

</TABLE>

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<TABLE>
<CAPTION>

NUMBER OF SHARES	SECURITY	MARKET VALUE (000)
<S>	<C>	<C>
ENVIRONMENTAL & FACILITIES SERVICES (0.4%)		
85,100	Republic Services, Inc.	\$ 2,110
22,700	Stericycle, Inc.*	1,182
134,600	Waste Management, Inc.	4,461

		7,753

HUMAN RESOURCE & EMPLOYMENT SERVICES (0.1%)		
31,700	Monster Worldwide, Inc.*	383
42,500	Robert Half International, Inc.	885

		1,268

INDUSTRIAL CONGLOMERATES (2.8%)		
188,800	3M Co.	10,863
2,834,800	General Electric Co.(f)	45,924
65,800	Textron, Inc.	913
129,150	Tyco International Ltd.	2,790

		60,490

INDUSTRIAL MACHINERY (0.9%)		
69,700	Danaher Corp.	3,946
49,900	Dover Corp.	1,643
43,000	Eaton Corp.	2,138
15,400	Flowserve Corp.	793
106,000	Illinois Tool Works, Inc.	3,715
87,443	Ingersoll-Rand Co., Ltd. "A"	1,517
47,300	ITT, Inc.	2,175
29,700	Pall Corp.	844

44,400	Parker-Hannifin Corp.	1,889

		18,660

	OFFICE SERVICES & SUPPLIES (0.1%)	
26,700	Avery Dennison Corp.	874
56,400	Pitney Bowes, Inc.	1,437

		2,311

	RAILROADS (0.9%)	
75,800	Burlington Northern Santa Fe Corp.	5,739
108,500	CSX Corp.	3,523
99,500	Norfolk Southern Corp.	4,681
135,000	Union Pacific Corp.	6,453

		20,396

	RESEARCH & CONSULTING SERVICES (0.1%)	
14,300	Dun & Bradstreet Corp.	1,104
35,200	Equifax, Inc.	934

		2,038

</TABLE>

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PORTFOLIO OF INVESTMENTS | 29

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<TABLE>
<CAPTION>

NUMBER OF SHARES	SECURITY	MARKET VALUE (000)
<S>	<C>	<C>
	TRADING COMPANIES & DISTRIBUTORS (0.1%)	
35,900	Fastenal Co.	\$ 1,251
17,400	W.W. Grainger, Inc.	1,372

		2,623

	TRUCKING (0.0%)	
15,300	Ryder System, Inc.	593

	Total Industrials	234,901

	INFORMATION TECHNOLOGY (15.2%)	

	APPLICATION SOFTWARE (0.4%)	
143,700	Adobe Systems, Inc.*	3,060
61,000	Autodesk, Inc.*	1,199
47,600	Citrix Systems, Inc.*	1,122
76,200	Compuware Corp.*	514
88,700	Intuit, Inc.*	2,110
27,400	Salesforce.com, Inc.*	877

		8,882

	COMMUNICATIONS EQUIPMENT (2.5%)	
23,442	Ciena Corp.*	157
1,578,900	Cisco Systems, Inc.*	25,736
419,100	Corning, Inc.	3,994
34,600	Harris Corp.	1,317
58,725	JDS Uniphase Corp.*	214
144,100	Juniper Networks, Inc.*	2,523
598,400	Motorola, Inc.	2,651

449,400	QUALCOMM, Inc.	16,102
117,000	Tellabs, Inc.*	482

		53,176

	COMPUTER HARDWARE (3.8%)	
239,800	Apple, Inc.*	20,467
469,600	Dell, Inc.*	4,808
660,011	Hewlett-Packard Co.	23,952
362,200	International Business Machines Corp.	30,483
205,800	Sun Microsystems, Inc.*	786
47,000	Teradata Corp.*	697

		81,193

	COMPUTER STORAGE & PERIPHERALS (0.4%)	
549,200	EMC Corp.*	5,750
24,200	Lexmark International, Inc. "A"*	651
90,900	NetApp, Inc.*	1,270
36,300	QLogic Corp.*	488

</TABLE>

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<TABLE>
<CAPTION>

NUMBER OF SHARES	SECURITY	MARKET VALUE (000)
<S>	<C>	<C>
62,100	SanDisk Corp.*	\$ 596

		8,755

	DATA PROCESSING & OUTSOURCED SERVICES (0.9%)	
26,800	Affiliated Computer Services, Inc. "A"*	1,232
138,400	Automatic Data Processing, Inc.	5,445
39,800	Computer Sciences Corp.*	1,399
35,000	Convergys Corp.*	224
47,900	Fidelity National Information Services, Inc.	779
45,500	Fiserv, Inc.*	1,655
19,200	MasterCard, Inc. "A"	2,744
89,800	Paychex, Inc.	2,360
49,455	Total System Services, Inc.	692
193,312	Western Union Co.	2,772

		19,302

	ELECTRONIC COMPONENTS (0.1%)	
47,300	Amphenol Corp. "A"	1,134

	ELECTRONIC EQUIPMENT & INSTRUMENTS (0.1%)	
94,800	Agilent Technologies, Inc.*	1,482
37,500	FLIR Systems, Inc.*	1,150

		2,632

	ELECTRONIC MANUFACTURING SERVICES (0.1%)	
50,700	Jabil Circuit, Inc.	342
36,300	Molex, Inc.	526
126,350	Tyco Electronics Ltd.	2,048

		2,916

	HOME ENTERTAINMENT SOFTWARE (0.1%)	

89,400	Electronic Arts, Inc.*	1,434
	INTERNET SOFTWARE & SERVICES (1.4%)	-----
44,800	Akamai Technologies, Inc.*	676
292,400	eBay, Inc.*	4,082
64,769	Google, Inc. "A"*	19,926
53,600	VeriSign, Inc.*	1,023
377,900	Yahoo!, Inc.*	4,610

		30,317
	IT CONSULTING & OTHER SERVICES (0.1%)	-----
75,900	Cognizant Technology Solutions Corp. "A"*	1,371
	OFFICE ELECTRONICS (0.1%)	-----
236,600	Xerox Corp.	1,886

</TABLE>

PORTFOLIO OF INVESTMENTS | 31

<TABLE>
<CAPTION>

NUMBER OF SHARES	SECURITY	MARKET VALUE (000)
<S>	<C>	<C>
	SEMICONDUCTOR EQUIPMENT (0.3%)	
362,100	Applied Materials, Inc.	\$ 3,668
45,700	KLA-Tencor Corp.	996
59,800	MEMC Electronic Materials, Inc.*	854
30,000	Novellus Systems, Inc.*	370
52,500	Teradyne, Inc.*	222

		6,110
	SEMICONDUCTORS (1.8%)	-----
150,200	Advanced Micro Devices, Inc.*	325
79,700	Altera Corp.	1,332
77,100	Analog Devices, Inc.	1,467
118,350	Broadcom Corp. "A"*	2,008
1,498,000	Intel Corp.	21,961
62,900	Linear Technology Corp.	1,391
177,600	LSI Corp.*	584
50,300	Microchip Technology, Inc.	982
192,000	Micron Technology, Inc.*	507
51,700	National Semiconductor Corp.	521
144,950	NVIDIA Corp.*	1,170
348,000	Texas Instruments, Inc.	5,401
78,000	Xilinx, Inc.	1,390

		39,039
	SYSTEMS SOFTWARE (3.1%)	-----
50,700	BMC Software, Inc.*	1,364
105,000	CA, Inc.	1,945
41,300	McAfee, Inc.*	1,428
2,067,910	Microsoft Corp.	40,200
86,300	Novell, Inc.*	336
1,054,700	Oracle Corp.*	18,700
228,089	Symantec Corp.*	3,084

		67,057
	Total Information Technology	-----
		325,204

MATERIALS (3.0%)		
216,400	ALUMINUM (0.1%) Alcoa, Inc.	2,437
29,800	CONSTRUCTION MATERIALS (0.1%) Vulcan Materials Co.	2,073
252,600	DIVERSIFIED CHEMICALS (0.6%) Dow Chemical Co.	3,812
246,500	E.I. du Pont de Nemours & Co.	6,236

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<TABLE>
<CAPTION>

NUMBER OF SHARES	SECURITY	MARKET VALUE (000)
<S>	<C>	<C>
20,300	Eastman Chemical Co.	\$ 644
42,500	PPG Industries, Inc.	1,803
		12,495
101,833	DIVERSIFIED METALS & MINING (0.1%) Freeport-McMoRan Copper & Gold, Inc.	2,489
22,500	Titanium Metals Corp.	198
		2,687
15,000	FERTILIZERS & AGRICULTURAL CHEMICALS (0.5%) CF Industries Holdings, Inc.	738
147,322	Monsanto Co.	10,364
		11,102
58,108	FOREST PRODUCTS (0.1%) Weyerhaeuser Co.	1,779
123,000	GOLD (0.2%) Newmont Mining Corp.	5,006
55,000	INDUSTRIAL GASES (0.4%) Air Products & Chemicals, Inc.	2,765
83,500	Praxair, Inc.	4,956
		7,721
25,900	METAL & GLASS CONTAINERS (0.1%) Ball Corp.	1,077
45,100	Owens-Illinois, Inc.*	1,233
33,500	Pactiv Corp.*	833
		3,143
24,300	PAPER PACKAGING (0.1%) Bemis Co., Inc.	575
42,100	Sealed Air Corp.	629
		1,204
	PAPER PRODUCTS (0.1%)	

119,020	International Paper Co.	1,404
45,711	MeadWestvaco Corp.	512

		1,916

	SPECIALTY CHEMICALS (0.3%)	
46,600	Ecolab, Inc.	1,638
20,900	International Flavors & Fragrances, Inc.	621
34,700	Rohm & Haas Co.	2,144
34,300	Sigma-Aldrich Corp.	1,449

		5,852

</TABLE>

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PORTFOLIO OF INVESTMENTS | 33

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<TABLE>
<CAPTION>

NUMBER OF SHARES	SECURITY	MARKET VALUE (000)
<S>	<C>	<C>
	STEEL (0.3%)	
29,500	AK Steel Holding Corp.	\$ 275
26,700	Allegheny Technologies, Inc.	682
83,900	Nucor Corp.	3,876
32,200	United States Steel Corp.	1,198

		6,031

	Total Materials	63,446

	TELECOMMUNICATION SERVICES (3.8%)	

	INTEGRATED TELECOMMUNICATION SERVICES (3.6%)	
1,590,046	AT&T, Inc.	45,316
28,300	CenturyTel, Inc.	773
37,221	Embarq Corp.	1,339
81,000	Frontier Communications Corp.	708
400,500	Qwest Communications International, Inc.	1,458
768,260	Verizon Communications, Inc.	26,044
117,731	Windstream Corp.	1,083

		76,721

	WIRELESS TELECOMMUNICATION SERVICES (0.2%)	
109,400	American Tower Corp. "A"*	3,207
789,439	Sprint Nextel Corp.*	1,445

		4,652

	Total Telecommunication Services	81,373

	UTILITIES (4.2%)	

	ELECTRIC UTILITIES (2.2%)	
43,400	Allegheny Energy, Inc.	1,469
112,000	American Electric Power Co., Inc.	3,727
85,200	Edison International	2,737
52,300	Entergy Corp.	4,348
179,400	Exelon Corp.	9,976
84,050	FirstEnergy Corp.	4,083
112,300	FPL Group, Inc.	5,652
53,300	Pepco Holdings, Inc.	947

25,200	Pinnacle West Capital Corp.	810
97,900	PPL Corp.	3,004
68,900	Progress Energy, Inc.	2,746
211,700	Southern Co.	7,833

		47,332

	GAS UTILITIES (0.2%)	
34,700	Equitable Resources, Inc.	1,164
14,500	Nicor, Inc.	504

</TABLE>

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=====

<TABLE>
<CAPTION>

NUMBER OF SHARES	SECURITY	MARKET VALUE (000)
<S>	<C>	<C>
45,800	Questar Corp.	\$ 1,497

		3,165

	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS (0.1%)	
178,800	AES Corp.*	1,473
47,300	Constellation Energy Group, Inc.	1,187
133,221	Dynegy, Inc. "A"*	267

		2,927

	MULTI-UTILITIES (1.7%)	
54,500	Ameren Corp.	1,813
91,200	CenterPoint Energy, Inc.	1,151
56,000	CMS Energy Corp.	566
76,300	Consolidated Edison, Inc.	2,970
159,690	Dominion Resources, Inc.	5,723
42,100	DTE Energy Co.	1,502
347,880	Duke Energy Corp.	5,222
19,000	Integrays Energy Group, Inc.	817
67,000	NiSource, Inc.	735
99,900	PG&E Corp.	3,867
138,200	Public Service Enterprise Group, Inc.	4,031
31,800	SCANA Corp.	1,132
68,000	Sempra Energy	2,899
52,100	TECO Energy, Inc.	643
31,000	Wisconsin Energy Corp.	1,301
116,600	Xcel Energy, Inc.	2,163

		36,535

	Total Utilities	89,959

	Total Common Stocks (cost \$2,519,625)	2,125,507

	MONEY MARKET INSTRUMENTS (0.8%)	
	MONEY MARKET FUND (0.5%)	
10,563,214	Northern Institutional Funds - Diversified Assets Portfolio, 0.36% (a), (d)	10,563

<CAPTION>

PRINCIPAL
AMOUNT
(000) SECURITY

<S>	<C>	<C>
\$6,305	OTHER (0.3%) U.S. Treasury Bill, 0.20%, 5/14/2009(b),(e)	6,300
	Total Money Market Instruments (cost: \$16,863)	16,863

</TABLE>

PORTFOLIO OF INVESTMENTS | 35

<TABLE>
<CAPTION>

NUMBER OF SHARES	SECURITY	MARKET VALUE (000)
<S>	<C>	<C>
	SHORT-TERM INVESTMENTS PURCHASED WITH CASH COLLATERAL FROM SECURITIES LOANED (0.0%) MONEY MARKET FUNDS (0.0%)	
34,308	AIM Short-Term Investment Co. Liquid Assets Portfolio, 1.68%(a)	\$ 34

<CAPTION>

PRINCIPAL AMOUNT (000)	SECURITY	
<S>	<C>	<C>
	REPURCHASE AGREEMENTS (0.0%)	
\$725	Deutsche Bank Securities, Inc., 0.05%, acquired on 12/31/2008 and due 1/02/2009 at \$725 (collateralized by \$697 of Fannie Mae(g), 5.60%, due 2/01/2017; market value \$740)	725
	Total Short-Term Investments Purchased With Cash Collateral From Securities Loaned (cost: \$759)	759
	TOTAL INVESTMENTS (COST \$2,537,247)	\$2,143,129

</TABLE>

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NOTES TO PORTFOLIO OF INVESTMENTS

December 31, 2008

o GENERAL NOTES

Market values of securities are determined by procedures and practices discussed in Note 1 to the financial statements.

The portfolio of investments category percentages shown represent the percentages of the investments to net assets, and, in total, may not equal 100%. A category percentage of 0.0% represents less than 0.1% of net assets.

o SPECIFIC NOTES

- (a) Rate represents the money market fund annualized seven-day yield at December 31, 2008.
- (b) Rate represents an annualized yield at time of purchase, not a coupon rate.
- (c) Northern Trust Corp. is the parent to Northern Trust Investments, N.A. (NTI), which is the subadviser of the Fund.
- (d) NTI is both the subadviser of the Fund and the adviser of the Northern Institutional Funds.
- (e) Security with a value of \$6,300,000 is segregated as collateral for initial margin requirements on open futures contracts.

NOTES TO PORTFOLIO OF INVESTMENTS | 37

- (f) Security, or a portion thereof, is segregated to cover the value of open futures contracts at December 31, 2008, as shown in the following table:

<TABLE>
<CAPTION>

TYPE OF FUTURE	EXPIRATION	CONTRACTS	POSITION	VALUE AT		UNREALIZED APPRECIATION
				TRADE DATE	DECEMBER 31, 2008	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
S&P 500 Index Futures	March 19, 2009	81	Long	\$17,736,000	\$18,227,000	\$491,000

- (g) Securities issued by government-sponsored enterprises (GSEs) are supported only by the right of the GSE to borrow from the U.S. Treasury, the discretionary authority of the U.S. government to purchase the GSEs' obligations, or by the credit of the issuing agency, instrumentality, or corporation, and are neither issued nor guaranteed by the U.S. Treasury.

* Non-income-producing security.

See accompanying notes to financial statements.

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STATEMENT OF ASSETS AND LIABILITIES
(IN THOUSANDS)

December 31, 2008

<TABLE>
<CAPTION>

<S>	<C>
ASSETS	
Investments in securities, at market value (cost of \$2,537,247)	\$2,143,129
Receivables:	
Capital shares sold:	
Affiliated transactions (Note 8)	131
Nonaffiliated transactions	2,714

USAA Investment Management Company (Note 7D)	236
USAA Transfer Agency Company (Note 7E)	101
Dividends and interest	4,809
Securities sold	1,902
Other	8
Variation margin on futures contracts	241

Total assets	2,153,271

LIABILITIES

Payables:	
Securities lending settlements	773
Securities purchased	3,548
Capital shares redeemed	2,769
Bank overdraft	1,855
Accrued management fees	194
Accrued administration and servicing fees	3
Accrued transfer agent's fees	53
Other accrued expenses and payables	166

Total liabilities	9,361

Net assets applicable to capital shares outstanding \$2,143,910

NET ASSETS CONSIST OF:

Paid-in capital	\$2,843,234
Accumulated net realized loss on investments and futures transactions	(305,697)
Net unrealized depreciation of investments and futures contracts	(393,627)

Net assets applicable to capital shares outstanding \$2,143,910

Net asset value, redemption price, and offering price per share:

Member Shares (net assets of \$1,446,160/107,025 shares outstanding; unlimited number of shares authorized, no par value) \$ 13.51

Reward Shares (net assets of \$697,750/51,635 shares outstanding; unlimited number of shares authorized, no par value) \$ 13.51

</TABLE>

See accompanying notes to financial statements.

STATEMENT OF OPERATIONS
(IN THOUSANDS)

Year ended December 31, 2008

<TABLE>	
<CAPTION>	
<S>	<C>
INVESTMENT INCOME	
Dividends	\$ 64,835
Interest	949
Other (Note 7B)	5
Securities lending (net)	641

Total income	66,430

EXPENSES

Management fees	2,845
Administration and servicing fees:	
Member Shares	1,159
Reward Shares	548

Transfer agent's fees:		
Member Shares		3,359
Reward Shares		349
Custody and accounting fees:		
Member Shares		10
Reward Shares		3
Postage:		
Member Shares		290
Reward Shares		8
Shareholder reporting fees:		
Member Shares		87
Reward Shares		4
Trustees' fees		10
Registration:		
Member Shares		65
Reward Shares		43
Professional fees		142
Other		74

Total expenses		8,996
Expenses paid indirectly:		
Member Shares		(4)
Expenses reimbursed:		
Member Shares		(2,640)
Reward Shares		(1,117)

Net expenses		5,235

NET INVESTMENT INCOME		61,195

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FUTURES CONTRACTS		
Net realized loss on:		
Investments		(33,952)
Futures transactions		(16,609)
Change in net unrealized appreciation/depreciation of:		
Investments		(1,270,782)
Futures contracts		345

Net realized and unrealized loss		(1,320,998)

Decrease in net assets resulting from operations		\$ (1,259,803)
		=====

</TABLE>

See accompanying notes to financial statements.

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STATEMENTS OF CHANGES IN NET ASSETS
(IN THOUSANDS)

Years ended December 31,

<TABLE>
<CAPTION>

	2008	2007
	<C>	<C>
FROM OPERATIONS		
Net investment income	\$ 61,195	\$ 60,335
Net realized gain (loss) on investments	(33,952)	20,319
Net realized gain (loss) on futures transactions	(16,609)	1,643
Change in net unrealized appreciation/depreciation of:		
Investments	(1,270,782)	91,138

Futures contracts	345	119
Increase (decrease) in net assets resulting from operations	(1,259,803)	173,554
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income:		
Member Shares	(40,782)	(41,289)
Reward Shares	(20,716)	(19,178)
Total distributions of net investment income	(61,498)	(60,467)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 6)		
Member Shares	26,735	(13,703)
Reward Shares	82,958	55,208
Total net increase in net assets from capital share transactions	109,693	41,505
Capital contribution from USAA Transfer Agency Company (Note 7E):		
Member Shares	-	1
Reward Shares	101	-
Net increase (decrease) in net assets	(1,211,507)	154,593
NET ASSETS		
Beginning of year	3,355,417	3,200,824
End of year	\$ 2,143,910	\$3,355,417
Accumulated undistributed net investment income:		
End of year	\$ -	\$ 109

</TABLE>

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

December 31, 2008

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USAA MUTUAL FUNDS TRUST (the Trust), registered under the Investment Company Act of 1940 (the 1940 Act), as amended, is a management investment company organized as a Delaware statutory trust consisting of 45 separate funds. The information presented in this annual report pertains only to the USAA S&P 500 Index Fund (the Fund), which is classified as diversified under the 1940 Act. The Fund seeks to match, before fees and expenses, the performance of the S&P 500 Index. USAA Investment Management Company (the Manager), an affiliate of the Fund, has retained Northern Trust Investments, N.A. (NTI) to serve as subadviser for the Fund. NTI is responsible for investing the Fund's assets. Under normal market conditions, NTI attempts to achieve the Fund's objective by investing at least 80% of the Fund's assets in the stocks of companies composing the S&P 500 Index.

The Fund has two classes of shares: Member Shares and Reward Shares. Each class of shares has equal rights to assets and earnings, except that each class bears certain class-related expenses specific to the particular class. These expenses include administration and servicing fees, transfer agency fees, postage, shareholder reporting fees, and certain registration and custodian fees. Expenses not attributable to a specific class, income, and realized gains or losses on investments are allocated to each class of shares based on each

class's relative net assets. Each class has exclusive voting rights on matters related solely to that class and separate voting rights on matters that relate to both classes. The Reward Shares are offered for sale to qualified public shareholders and to the USAA Target Retirement Funds (Target Funds), which are managed by the Manager.

A. SECURITY VALUATION -- The value of each security is determined (as of the close of trading on the New York Stock Exchange (NYSE) on each business day the exchange is open) as set forth below:

1. Equity securities, including exchange-traded funds (ETFs), except as otherwise noted, traded primarily on a domestic securities exchange or the Nasdaq over-the-counter markets are valued at the last sales price or official closing price on the exchange or primary market on which they trade. If no last sale or official closing price is reported or available, the average of the bid and asked prices generally is used.
2. Investments in open-end investment companies, commingled, or other funds, other than ETFs, are valued at their net asset value (NAV) at the end of each business day.
3. Debt securities purchased with original or remaining maturities of 60 days or less may be valued at amortized cost, which approximates market value.
4. Repurchase agreements are valued at cost, which approximates market value.
5. Futures are valued based upon the last sale price at the close of market on the principal exchange on which they are traded.
6. Securities for which market quotations are not readily available or are considered unreliable, or whose values have been materially affected by events occurring after the close of their primary markets but before the pricing of the Fund, are valued in good faith at fair value, using methods determined by the Manager in consultation with the Fund's subadviser, if applicable, under valuation procedures approved by the Trust's Board of Trustees. The effect of fair value pricing is that securities may not be priced on the basis of quotations from the primary market in which they are traded and the actual price realized from the sale of a security may differ materially from the fair value price. Valuing these securities at fair value is intended to cause the Fund's NAV to be more reliable than it otherwise would be.

Fair value methods used by the Manager include, but are not limited to, obtaining market quotations from secondary pricing services, broker-dealers, or widely used quotation systems. General factors considered in determining the fair value of securities include fundamental analytical data, the nature and duration of any restrictions on disposition of the securities, and an evaluation of the forces that influenced the market in which the securities are purchased and sold.

B. FAIR VALUE MEASUREMENTS -- Effective January 1, 2008, the Fund adopted Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements" (SFAS 157). This standard clarifies the definition of fair value, establishes a framework for measuring fair value, and requires additional disclosures about the use of fair value measurements.

SFAS 157 defines fair value as the price that would be received to sell an

asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, and establishes a three-level valuation hierarchy for disclosure purposes. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1 -- inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical securities.

Level 2 -- inputs to the valuation methodology are other significant observable inputs, including quoted prices for similar securities, inputs that are observable for the securities, either directly or indirectly, and market-corroborated inputs such as market indices.

Level 3 -- inputs to the valuation methodology are unobservable and significant to the fair value measurement, including the Fund's own assumptions in determining the fair value.

The inputs or methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities.

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The following is a summary of the inputs used to value the Fund's assets as of December 31, 2008:

<TABLE>
 <CAPTION>

VALUATION INPUTS	INVESTMENTS IN SECURITIES	OTHER FINANCIAL INSTRUMENTS*
<S>	<C>	<C>
Level 1 -- Quoted Prices	\$2,136,104,000	\$491,000
Level 2 -- Other Significant Observable Inputs	7,025,000	-
Level 3 -- Significant Unobservable Inputs	-	-
Total	\$2,143,129,000	\$491,000

</TABLE>

*Other financial instruments are derivative instruments not reflected in the portfolio of investments, such as futures, which are valued at the unrealized appreciation/depreciation on the investment.

C. FUTURES CONTRACTS -- The Fund may enter into financial futures contracts as a proxy for a direct investment in securities underlying a Fund's index or in other financial instruments. A contract to buy establishes a long position while a contract to sell establishes a short position. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities as collateral for the account of the broker (the Fund's agent in acquiring the futures positions). Subsequently, payments known as variation-margin payments are made or received by the Fund each day, depending on the daily fluctuations in the value of the underlying security, and are recorded for financial statement purposes as unrealized gains or losses. In addition to the segregation of securities to cover the initial margin requirements, the Fund segregates securities to cover the value of all open futures contracts. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of futures transactions involves the risk of imperfect correlation between movements in the price of futures contracts and the underlying hedged securities and the risk that the counterparty will fail to perform its obligations.

D. REPURCHASE AGREEMENTS -- The Fund may enter into repurchase agreements with commercial banks or recognized security dealers. These agreements are collateralized by underlying securities.

The collateral obligations are marked-to-market daily to ensure their value is equal to or in excess of the repurchase agreement price plus accrued interest and are held by the Fund, either through its regular custodian or through a special "tri-party" custodian that maintains separate accounts for both the Fund and its counterparty, until maturity of the repurchase agreement. Repurchase agreements are subject to credit risk, and the Fund's Manager monitors the creditworthiness of sellers with which the Fund may enter into repurchase agreements.

- E. FEDERAL TAXES -- The Fund's policy is to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its income to its shareholders. Therefore, no federal income tax provision is required.
- F. INVESTMENTS IN SECURITIES -- Security transactions are accounted for on the date the securities are purchased or sold (trade date). Gains or losses from sales of investment securities are computed on the identified cost basis. Dividend income, less foreign taxes, if any, is recorded on the ex-dividend date. If the ex-dividend date has passed, certain dividends from foreign securities are recorded upon notification. Interest income is recorded daily on the accrual basis. Discounts and premiums on short-term securities are amortized on a straight-line basis over the life of the respective securities.
- G. EXPENSES PAID INDIRECTLY -- Through arrangements with banks utilized by the Fund for cash management purposes, realized credits, if any, generated from cash balances in the Fund's bank accounts may be used to reduce the Fund's expenses. For the year ended December 31, 2008, these bank credits reduced the expenses of the Member Shares and Reward Shares by \$4,000 and less than \$500, respectively.
- H. INDEMNIFICATIONS -- Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that contain a variety of representations and warranties that provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that

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may be made against the Trust that have not yet occurred. However, the Trust expects the risk of loss to be remote.

- I. USE OF ESTIMATES -- The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that may affect the reported amounts in the financial statements.

(2) LINE OF CREDIT

The Fund participates in a joint, short-term, revolving, committed loan agreement of \$750 million with USAA Capital Corporation (CAPCO), an affiliate of the Manager. Prior to September 25, 2008, the committed loan agreement was \$300 million. The purpose of the agreement is to meet temporary or emergency cash needs, including redemption requests that might otherwise require the untimely disposition of securities. Subject to availability, the Fund may borrow from CAPCO an amount up to 5% of the Fund's total assets at a rate per annum equal to the rate at which CAPCO obtains funding in the capital markets, with no markup.

The USAA funds that are party to the loan agreement are assessed facility fees by CAPCO based on the funds' assessed proportionate share of CAPCO's operating expenses related to obtaining and maintaining CAPCO's funding programs in total (in no event to exceed 0.07% annually of the amount of the committed loan agreement). The facility fees are allocated among the funds based on their respective average net assets for the period.

For the year ended December 31, 2008, the Fund paid CAPCO facility fees of \$5,000, which represents 7.1% of the total fees paid to CAPCO by the USAA funds. The Fund had no borrowings under this agreement during the year ended December 31, 2008.

(3) DISTRIBUTIONS

The character of any distributions made during the year from net investment income or net realized gains is determined in accordance with federal tax regulations and may differ from those determined in

accordance with U.S. generally accepted accounting principles. Also, due to the timing of distributions, the fiscal year in which amounts are distributed may differ from the year that the income or realized gains were recorded by the Fund.

During the current fiscal year, permanent differences between book-basis and tax-basis accounting for dividend income resulted in reclassifications to the statement of assets and liabilities to decrease paid-in capital and increase accumulated undistributed net investment income by \$194,000. This reclassification has no effect on net assets.

The tax character of distributions paid during the years ended December 31, 2008, and 2007, was as follows:

<TABLE>
<CAPTION>

	2008	2007
	-----	-----
<S>	<C>	<C>
Ordinary income*	\$61,498,000	\$60,467,000

*Includes distribution of short-term realized capital gains, if any, which are taxable as ordinary income.

As of December 31, 2008, the components of net assets representing distributable earnings on a tax basis were as follows:

Undistributed capital and other losses	\$(295,553,000)
Unrealized depreciation of investments	(403,771,000)

The difference between book-basis and tax-basis unrealized depreciation of investments is attributable to the tax deferral of losses on wash sales and the mark-to-market of open futures contracts.

Distributions of net investment income are made quarterly. Distributions of realized gains from security transactions not offset by capital losses are made annually in the succeeding fiscal year or as otherwise required to avoid the payment of federal taxes. At December 31, 2008, the Fund had a current post-October loss of \$9,777,000 and capital loss carryovers of \$285,777,000, for federal income tax purposes. The post-October loss will be recognized on the first day of the following fiscal year. If not offset by subsequent capital gains, the capital loss carryovers will expire between 2010 and 2016, as shown below. It is unlikely that the Trust's Board of

Trustees will authorize a distribution of capital gains realized in the future until the capital loss carryovers have been used or expire.

<TABLE>
<CAPTION>
CAPITAL LOSS CARRYOVERS

EXPIRES	BALANCE
<S>	<C>
2010	\$213,601,000
2011	344,000
2012	1,474,000
2013	17,856,000
2014	10,601,000
2016	41,901,000
Total	\$285,777,000

</TABLE>

Financial Accounting Standards Board (FASB) Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (FIN 48), provides guidance for how uncertain tax positions should be recognized, measured, presented, and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the statement of operations if the tax positions were deemed to not meet the more-likely-than-not threshold. For the year ended December 31, 2008, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2008, the Manager has reviewed all open tax years and concluded that FIN 48 resulted in no impact to the Fund's net assets or results of operations. Tax years ended December 31, 2005, through December 31, 2008, remain subject to examination by the Internal Revenue Service and state taxing authorities. On an ongoing basis, the Manager will monitor its tax positions under FIN 48 to determine if adjustments to this conclusion are necessary.

(4) INVESTMENT TRANSACTIONS

Cost of purchases and proceeds from sales/maturities of securities, excluding short-term securities, for the year ended December 31, 2008, were \$209,983,000 and \$98,276,000, respectively.

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As of December 31, 2008, the cost of securities, including short-term securities, for federal income tax purposes, was \$2,546,900,000.

Gross unrealized appreciation and depreciation of investments as of December 31, 2008, for federal income tax purposes, were \$394,499,000 and \$798,270,000, respectively, resulting in net unrealized depreciation of \$403,771,000.

(5) LENDING OF PORTFOLIO SECURITIES

The Fund, through its third-party securities-lending agent, Wachovia Global Securities Lending (Wachovia), may lend its securities to qualified financial institutions, such as certain broker-dealers, to earn additional income. The borrowers are required to secure their loans continuously with cash collateral in an amount at least equal to the fair value of the securities loaned,

initially in an amount at least equal to 102% of the fair value of domestic securities loaned and 105% of the fair value of international securities loaned. Cash collateral is invested in high-quality short-term investments. The Fund and Wachovia retain 80% and 20%, respectively, of the income earned from the investment of cash received as collateral, net of any expenses associated with the lending transaction. Wachovia receives no other fees from the Fund for its services as securities-lending agent. Risks to the Fund in securities-lending transactions are that the borrower may not provide additional collateral when required or return the securities when due, and that the value of the short-term investments will be less than the amount of cash collateral required to be returned to the borrower. Wachovia Corp., parent company of Wachovia, has agreed to indemnify the Fund against any losses due to counterparty default in securities-lending transactions. For the year ended December 31, 2008, the Fund received securities-lending income of \$641,000, which is net of the 20% income retained by Wachovia. As of December 31, 2008, the Fund had no securities out on loan; however, the Fund still had cash collateral of \$773,000 pending settlement of broker accounts for recent lending activities. Of this amount, \$759,000 was invested in short-term investments, as noted in the Fund's portfolio of investments, and \$14,000 remained in cash.

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(6) CAPITAL SHARE TRANSACTIONS

At December 31, 2008, there were an unlimited number of shares of capital stock at no par value authorized for the Fund.

Capital share transactions were as follows, in thousands:

<TABLE>
 <CAPTION>

	YEAR ENDED 12/31/2008		YEAR ENDED 12/31/2007	
	SHARES	AMOUNT	SHARES	AMOUNT
<S>	<C>	<C>	<C>	<C>
MEMBER SHARES:				
Shares sold	22,870	\$ 412,318	21,476	\$ 473,776
Shares issued from reinvested dividends	2,310	39,417	1,807	40,068
Shares redeemed	(23,477)	(425,000)	(23,808)	(527,547)
Net increase (decrease) from capital share transactions	1,703	\$ 26,735	(525)	\$ (13,703)
REWARD SHARES:				
Shares sold	14,928	\$ 271,076	11,435	\$ 253,421
Shares issued from reinvested dividends	1,160	19,771	824	18,290
Shares redeemed	(11,757)	(207,889)	(9,767)	(216,503)
Net increase (decrease) from capital share transactions	4,331	\$ 82,958	2,492	\$ 55,208

</TABLE>

(7) TRANSACTIONS WITH MANAGER

A. MANAGEMENT FEES -- The Manager provides investment management services to the Fund pursuant to an Investment Advisory Agreement. Under this agreement, the Manager is responsible for managing the business and affairs of the Fund, subject to the authority of and supervision by the Trust's Board of Trustees. The Manager is authorized to select (with approval of the Trust's Board of Trustees and without shareholder approval) one or more subadvisers to manage the actual day-to-day investment of the Fund's assets. The Manager monitors each subadviser's performance through quantitative and qualitative analysis,

and periodically recommends to the Trust's Board of Trustees as to whether each subadviser's agreement should be renewed,

terminated, or modified. The Manager also is responsible for allocating assets to the subadvisers. The allocation for each subadviser can range from 0% to 100% of the Fund's assets, and the Manager can change the allocations without shareholder approval. The Fund's management fees are accrued daily and paid monthly at an annualized rate of 0.10% of the Fund's average net assets for the fiscal year. For the year ended December 31, 2008, the Fund incurred management fees, paid or payable to the Manager, of \$2,845,000.

- B. SUBADVISORY ARRANGEMENTS -- The Manager has entered into an investment subadvisory agreement with NTI, under which NTI directs the investment and reinvestment of the Fund's assets (as allocated from time to time by the Manager). The Manager (not the Fund) pays NTI a subadvisory fee in an annual amount of 0.02% of the Fund's average daily net assets on amounts up to \$1.5 billion; 0.01% of the Fund's average daily net assets for the next \$1.5 billion; and 0.005% of the Fund's average daily net assets that exceed \$3 billion. For the year ended December 31, 2008, the Manager incurred subadvisory fees, paid or payable to NTI, of \$430,000.

NTI has agreed to remit to the Fund all subadvisory fees earned on Fund assets invested in any of NTI's affiliated money market funds. For the year ended December 31, 2008, NTI remitted \$5,000 to the Fund for the investments in the Northern Institutional Funds Money Market Portfolios.

NTI is a direct subsidiary of The Northern Trust Company, the Fund's custodian and accounting agent.

- C. ADMINISTRATION AND SERVICING FEES -- The Manager provides certain administration and shareholder servicing functions for the Fund. For such services, the Manager receives a fee accrued daily and paid monthly at an annualized rate of 0.06% of the Fund's average net assets for the fiscal year. For the year ended December 31, 2008, the Member Shares and Reward Shares incurred administration and servicing fees, paid or payable to the Manager, of \$1,159,000 and \$548,000, respectively.

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In addition to the services provided under its Administration and Servicing Agreement with the Fund, the Manager also provides certain legal services for the benefit of the Fund. The Trust's Board of Trustees has approved the reimbursement of a portion of these expenses incurred by the Manager. For the year ended December 31, 2008, the Fund reimbursed the Manager \$42,000 for these legal services. These expenses are included in the professional fees expenses on the Fund's statement of operations.

- D. EXPENSE LIMITATION -- The Manager has voluntarily agreed to limit the annual expenses of the Member Shares and the Reward Shares to 0.25% and 0.09%, respectively, of their annual average net assets, excluding extraordinary expenses and before reductions of any expenses paid indirectly, and will reimburse the Fund for all expenses in excess of those amounts. The Manager may modify or terminate this voluntary agreement at any time. Prior to May 1, 2008, the expense limitation for the Member Shares was 0.19%. For the year ended December 31, 2008, the Fund incurred reimbursable expenses from the Manager for the Member Shares and the Reward Shares of \$2,612,000 and \$1,104,000, respectively, of which \$236,000 in total was receivable from the Manager.

In addition, NTI has contractually agreed to reimburse the Fund for all

license fees paid by the Fund to Standard & Poor's, in amounts not exceeding the annual rate of 0.001% of the average daily net assets of the Fund. For the year ended December 31, 2008, the Fund incurred reimbursable expenses from NTI for the Member Shares and the Reward Shares of \$28,000 and \$13,000, respectively.

E. TRANSFER AGENT'S FEES -- USAA Transfer Agency Company, d/b/a USAA Shareholder Account Services (SAS), an affiliate of the Manager, provides transfer agent services to the Fund based on an annual charge of \$20 per shareholder account plus out-of-pocket expenses. The Fund also pays SAS fees that are related to the administration and servicing of accounts that are traded on an omnibus basis. For the year ended December 31, 2008, the Fund incurred transfer agent's fees, paid or payable to SAS for the Member Shares and Reward Shares, of \$3,359,000 and \$349,000, respectively.

Additionally, for the year ended December 31, 2008, the Fund's Reward Shares recorded a receivable from SAS for a capital contribution of \$101,000 for adjustments related to corrections to certain shareholder transactions.

F. UNDERWRITING SERVICES -- The Manager provides exclusive underwriting and distribution of the Fund's shares on a continuing best-efforts basis. The Manager receives no commissions or fees for this service.

G. ACCOUNT MAINTENANCE FEE -- SAS assesses a \$10 annual account maintenance fee to allocate part of the fixed cost of maintaining shareholder accounts. This fee is charged directly to the shareholders' accounts and does not impact the Fund. The fee is waived on accounts with balances of \$10,000 or more.

(8) TRANSACTIONS WITH AFFILIATES

Certain trustees and officers of the Fund are also directors, officers, and/or employees of the Manager. None of the affiliated trustees or Fund officers received any compensation from the Fund.

The Fund is one of 13 USAA mutual funds in which the affiliated Target Funds may invest. The Target Funds do not invest in the Fund for the purpose of exercising management or control. As of December 31, 2008, the Fund recorded a receivable for capital shares sold of \$131,000 for the Target Funds' purchase of the Fund's Reward Shares. As of December 31, 2008, the Target Funds owned the following percent of the total outstanding shares of the Fund:

<TABLE>
<CAPTION>

	OWNERSHIP %
<S>	<C>
USAA Target Retirement Income Fund	0.1%
USAA Target Retirement 2020 Fund	0.2
USAA Target Retirement 2030 Fund	0.3
USAA Target Retirement 2040 Fund	0.2
USAA Target Retirement 2050 Fund	Less than 0.1

</TABLE>

(9) NEW ACCOUNTING PRONOUNCEMENTS

A. SFAS NO. 159, "THE FAIR VALUE OPTION FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES" (SFAS 159) -- In February 2007, FASB issued SFAS 159. In summary, SFAS 159 permits entities to choose to measure many financial

instruments and certain other items at fair value that are not currently required to be measured at fair value. SFAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. SFAS 159 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The Manager has evaluated SFAS 159 and has determined that there are no eligible instruments for which the Fund intends to avail itself of the fair value option.

B. SFAS NO. 161, "DISCLOSURES ABOUT DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES -- AN AMENDMENT OF FASB STATEMENT NO. 133" (SFAS 161) -- In March 2008, FASB issued SFAS 161. In summary, SFAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. SFAS 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. The Manager is in the process of evaluating the impact of SFAS 161 on the Fund's financial statement disclosures.

NOTES TO FINANCIAL STATEMENTS | 55

(10) FINANCIAL HIGHLIGHTS -- MEMBER SHARES

Per share operating performance for a share outstanding throughout each period is as follows:

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31,				
	2008	2007	2006	2005	2004
Net asset value at beginning of period	\$ 21.98	\$ 21.24	\$ 18.70	\$ 18.15	\$ 16.70
Income (loss) from investment operations:					
Net investment income	.39	.39	.35	.30	.29
Net realized and unrealized gain (loss)	(8.47)	.74	2.53	.55	1.45
Total from investment operations	(8.08)	1.13	2.88	.85	1.74
Less distributions from:					
Net investment income	(.39)	(.39)	(.34)	(.30)	(.29)
Net asset value at end of period	\$ 13.51	\$ 21.98	\$ 21.24	\$ 18.70	\$ 18.15
Total return (%)*	(37.13)	5.32 (a)	15.54	4.77	10.51
Net assets at end of period (000)	\$1,446,160	\$2,315,340	\$2,248,677	\$2,292,568	\$2,230,916
Ratios to average net assets:**					
Expenses (%) (b), (c)	.23	.19 (a)	.19	.19	.30
Expenses, excluding reimbursements (%) (c)	.37	.33	.34	.33	.33
Net investment income (%)	2.12	1.76	1.73	1.68	1.71
Portfolio turnover (%)	3	5	4	6	3

* Assumes reinvestment of all net investment income and realized capital gain distributions, if any, during the period; does not reflect \$10 annual account maintenance fee. Includes adjustments in accordance with U.S. generally accepted accounting principles and could differ from the Lipper reported return.

** For the year ended December 31, 2008, average net assets were \$1,931,616,000.

- (a) For the year ended December 31, 2007, SAS voluntarily reimbursed the Fund for a portion of the transfer agent's fees incurred. The reimbursement had no effect on the Fund's total return or ratio of expenses to average net assets.
- (b) Effective May 1, 2008, the Manager voluntarily agreed to reimburse the Member Shares for expenses in excess of 0.25% of their annual average net assets. Prior to May 1, 2008, the Manager voluntarily agreed to reimburse the Member Shares for expenses in excess of 0.19% of their annual average net assets from October 1, 2004, through April 30, 2008; and 0.35% from May 1, 2003, through September 30, 2004.
- (c) Reflects total operating expenses of the Fund before reductions of any expenses paid indirectly. The Fund's expenses paid indirectly decreased the expense ratios by less than 0.01%.

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(10) FINANCIAL HIGHLIGHTS (CONTINUED) -- REWARD SHARES

Per share operating performance for a share outstanding throughout each period is as follows:

<TABLE>
<CAPTION>

	YEAR ENDED DECEMBER 31,				
	2008	2007	2006	2005	2004
	<C>	<C>	<C>	<C>	<C>
Net asset value at beginning of period	\$ 21.99	\$ 21.25	\$ 18.70	\$ 18.15	\$ 16.70
Income (loss) from investment operations:					
Net investment income	.41	.41	.36	.32	.32
Net realized and unrealized gain (loss)	(8.48)	.74	2.55	.55	1.44
Total from investment operations	(8.07)	1.15	2.91	.87	1.76
Less distributions from:					
Net investment income	(.41)	(.41)	(.36)	(.32)	(.31)
Net asset value at end of period	\$ 13.51	\$ 21.99	\$ 21.25	\$ 18.70	\$ 18.15
Total return (%)*	(37.07)	5.42 (a)	15.71	4.86	10.67
Net assets at end of period (000)	\$697,750	\$1,040,077	\$952,147	\$506,999	\$478,189
Ratios to average net assets:**					
Expenses (%) (b), (c)	.09	.09 (a)	.09	.09	.15
Expenses, excluding reimbursements (%) (c)	.21	.20	.20	.19	.19
Net investment income (%)	2.27	1.86	1.85	1.78	1.88
Portfolio turnover (%)	3	5	4	6	3

* Assumes reinvestment of all net investment income and realized capital gain distributions, if any, during the period. Includes adjustments in accordance with U.S. generally accepted accounting principles and could differ from the Lipper reported return.

** For the year ended December 31, 2008, average net assets were \$913,529,000.

- (a) For the year ended December 31, 2007, SAS voluntarily reimbursed the Fund for a portion of the transfer agent's fees incurred. The reimbursement had no effect on the Fund's total return or ratio of expenses to average net assets.

- (b) Effective October 1, 2004, the Manager voluntarily agreed to reimburse the Reward Shares for expenses in excess of 0.09% of their average annual net assets. Prior to October 1, 2004, the Manager voluntarily agreed to reimburse the Reward Shares for expenses in excess of 0.17% of their average annual net assets from May 1, 2002, through September 30, 2004.
- (c) Reflects total operating expenses of the Fund before reductions of any expenses paid indirectly. The Fund's expenses paid indirectly decreased the expense ratios by less than 0.01%.

EXPENSE EXAMPLE

December 31, 2008 (unaudited)

EXAMPLE

As a shareholder of the Fund, you incur two types of costs: direct costs, such as account maintenance fees, wire fees, redemption fees, and low balance fees; and indirect costs, including management fees, transfer agency fees, and other Fund operating expenses. This example is intended to help you understand your indirect costs, also referred to as "ongoing costs" (in dollars), of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire six-month period of July 1, 2008, through December 31, 2008.

ACTUAL EXPENSES

The line labeled "actual" under each share class in the table on the next page provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested at the beginning of the period, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number for your share class in the "actual" line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Actual expenses in the table on the next page do not reflect the effect of the annual \$10.00 account maintenance fee that is assessed on accounts with balances of less than \$10,000, at a rate of \$2.50 per quarter. To include the effect of this fee on the expenses that you paid, add \$5.00 (\$2.50 for two quarters) to your calculated estimated expenses. If you are currently assessed this fee, your ending account value reflects the quarterly deduction from your account.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The line labeled "hypothetical" under each share class in the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios for each class and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical

examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any direct costs, such as account maintenance fees, wire fees, redemption fees, or low balance fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these direct costs were included, your costs would have been higher.

<TABLE>
<CAPTION>

	BEGINNING ACCOUNT VALUE JULY 1, 2008	ENDING ACCOUNT VALUE DECEMBER 31, 2008	EXPENSES PAID DURING PERIOD* JULY 1, 2008 - DECEMBER 31, 2008
MEMBER SHARES			
<S>	<C>	<C>	<C>
Actual	\$1,000.00	\$ 714.30	\$1.08
Hypothetical (5% return before expenses)	1,000.00	1,023.88	1.27
REWARD SHARES			
Actual	1,000.00	714.50	0.39
Hypothetical (5% return before expenses)	1,000.00	1,024.68	0.46

</TABLE>

* Expenses are equal to the Fund's annualized expense ratio of 0.25% for Member Shares and 0.09% for Reward Shares, which are net of any reimbursements and expenses paid indirectly, multiplied by the average account value over the period, multiplied by 184 days/366 days (to reflect the one-half-year period). The Fund's actual ending account values are based on its actual total returns of (28.57)% for Member Shares and (28.55)% for Reward Shares for the six-month period of July 1, 2008, through December 31, 2008.

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EXPENSE EXAMPLE | 59

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TRUSTEES' AND OFFICERS' INFORMATION

TRUSTEES AND OFFICERS OF THE TRUST

The Board of Trustees of the Trust consists of six Trustees. These Trustees and the Trust's Officers supervise the business affairs of the USAA family of funds. The Board of Trustees is responsible for the general oversight of the funds' business and for assuring that the funds are managed in the best interests of each fund's respective shareholders. The Board of Trustees periodically reviews the funds' investment performance as well as the quality of other services provided to the funds and their shareholders by each of the fund's service providers, including USAA Investment Management Company (IMCO) and its affiliates. The term of office for each Trustee shall be 20 years or until the Trustee reaches age 70. All members of the Board of Trustees shall be presented to shareholders for election or re-election, as the case may be, at least once every five years. Vacancies on the Board of Trustees can be filled by the action of a majority of the Trustees, provided that at least two-thirds of the Trustees have been elected by the shareholders.

Set forth below are the Trustees and Officers of the Trust, their respective offices and principal occupations during the last five years, length of time served, and information relating to any other directorships held. Each serves on the Board of Trustees of the USAA family of funds consisting of one registered investment company offering 45 individual funds as of December 31, 2008. Unless

otherwise indicated, the business address of each is 9800 Fredericksburg Road, San Antonio, TX 78288.

If you would like more information about the funds' Trustees, you may call (800) 531-USAA (5722) to request a free copy of the funds' statement of additional information (SAI).

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INTERESTED TRUSTEE(1)

CHRISTOPHER W. CLAUS(2, 3)

Trustee

Born: December 1960

Year of Election or Appointment: 2001

President and Chair of the Board of Directors, IMCO (2/08-present); President, USAA Financial Advisors, Inc. (FAI) (12/07-present); President, Financial Services Group, USAA (1/07-present); Chair of the Board of Directors and Chief Investment Officer, IMCO (1/07-2/08); President and Chief Executive Officer, Director, and Chair of the Board of Directors, IMCO (12/04-1/07); President and Chief Executive Officer, Director, and Vice Chair of the Board of Directors, IMCO (2/01-12/04). Mr. Claus serves as President, Trustee, and Vice Chair of the Board of Trustees of the USAA family of funds. He also serves as Chair of the Board of Directors of USAA Shareholder Account Services (SAS), USAA Financial Planning Services Insurance Agency, Inc. (FPS), and FAI. He also is a Director for USAA Life Insurance Company (USAA Life) and USAA Federal Savings Bank (FSB).

NON-INTERESTED (INDEPENDENT) TRUSTEES

BARBARA B. DREEBEN(3, 4, 5, 6)

Trustee

Born: June 1945

Year of Election or Appointment: 1994

President, Postal Advantage (7/92-present), a postal mail list management service. Mrs. Dreeben serves as Trustee of the USAA family of funds. Mrs. Dreeben holds no other directorships of any publicly held corporations or other investment companies outside the USAA family of funds.

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TRUSTEES' AND OFFICERS' INFORMATION | 61
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ROBERT L. MASON, PH.D.(3, 4, 5, 6)

Trustee

Born: June 1946

Year of Election or Appointment: 1997

Institute Analyst, Southwest Research Institute (3/02-present), which focuses in the fields of technological research. Dr. Mason serves as a Trustee of the USAA family of funds. Dr. Mason holds no other directorships of any publicly held corporations or other investment companies outside the USAA family of funds.

BARBARA B. OSTDIEK, PH.D.(3, 4, 5, 6, 7)

Trustee

Born: March 1964

Year of Election or Appointment: 2007

Academic Director of the El Paso Corporation Finance Center at Jesse H. Jones Graduate School of Management at Rice University (7/02-present); Associate Professor of Finance at Jesse H. Jones Graduate School of Management at Rice

University (7/01-present). Dr. Ostdiek holds no other directorships of any publicly held corporations or other investment companies outside the USAA family of funds.

MICHAEL F. REIMHERR(3, 4, 5, 6)
Trustee
Born: August 1945
Year of Election or Appointment: 2000

President of Reimherr Business Consulting (5/95-present), an organization that performs business valuations of large companies to include the development of annual business plans, budgets, and internal financial reporting. Mr. Reimherr holds no other directorships of any publicly held corporations or other investment companies outside the USAA family of funds.

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RICHARD A. ZUCKER(2, 3, 4, 5, 6)
Trustee and Chair of the Board of Trustees
Born: July 1943
Year of Election or Appointment: 1992(+)

Vice President, Beldon Roofing Company (7/85-present). Mr. Zucker holds no other directorships of any publicly held corporations or other investment companies outside the USAA family of funds.

- (1) Indicates the Trustee is an employee of USAA Investment Management Company or affiliated companies and is considered an "interested person" under the Investment Company Act of 1940.
- (2) Member of Executive Committee
- (3) Member of Audit Committee
- (4) Member of Pricing and Investment Committee
- (5) Member of Corporate Governance Committee
- (6) The address for all non-interested trustees is that of the USAA Funds, P.O. Box 659430, San Antonio, TX 78265-9430.
- (7) Dr. Ostdiek was appointed the Audit Committee Financial Expert for the Funds' Board in November 2008.
- (+) Mr. Zucker was elected as Chair of the Board in 2005.

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TRUSTEES' AND OFFICERS' INFORMATION | 63
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INTERESTED OFFICERS(1)

CLIFFORD A. GLADSON
Vice President
Born: November 1950
Year of Appointment: 2002

Senior Vice President, Fixed Income Investments, IMCO (9/02-present).

RONALD B. SWEET
Vice President
Born: November 1962
Year of Appointment: 2006

Vice President, Equity Investments, IMCO (6/06-present); Assistant Vice President, Investment Strategy & Analysis, USAA (12/01-6/06).

MARK S. HOWARD
Secretary
Born: October 1963

Year of Appointment: 2002

Senior Vice President and Deputy General Counsel, Business & Regulatory Services, USAA (10/08-present); Senior Vice President, USAA Life/IMCO/FPS General Counsel, USAA (10/03-10/08). Mr. Howard also holds the Officer positions of Senior Vice President, Secretary, and Counsel for USAA Life, IMCO, FAI, FPS, and SAS, and is an Assistant Secretary of USAA.

ROBERTO GALINDO, JR.

Treasurer

Born: November 1960

Year of Appointment: 2000

Assistant Vice President, Portfolio Accounting/Financial Administration, USAA (12/02-present); Assistant Treasurer, USAA family of funds (7/00-2/08).

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CHRISTOPHER P. LAIA

Assistant Secretary

Born: January 1960

Year of Appointment: 2008

Vice President, Financial Advice & Solutions Group General Counsel, USAA (10/08-present); Vice President, Securities Counsel, USAA (6/07-10/08); General Counsel, Secretary, and Partner, Brown Advisory (6/02-6/07). Mr. Laia also holds the Officer positions of Vice President and Assistant Secretary, IMCO, SAS, FAI, and FPS.

ROSE URBANCZYK

Assistant Treasurer

Born: June 1961

Year of Appointment: 2008

Assistant Vice President, Finance, Senior Financial Officer, IMCO (6/08-present); Assistant Vice President, Senior Financial Officer and Treasurer, FAI (6/08-present); Assistant Vice President, Finance, Senior Financial Officer and Treasurer, FPS (6/08-present); Assistant Vice President, Senior Financial Officer, Chief Financial Office, USAA (IMCO/FPS) (5/08-present); Executive Director, Finance, Senior Financial Officer, IMCO (11/07-6/08); Senior Financial Officer and Treasurer, FAI (4/07-6/08); Executive Director, Finance, Senior Financial Officer and Treasurer, FPS (8/06-6/08); Executive Director, Enterprise Planning & Performance Management (3/03-8/06); Director, Accounting/Financial, Corporate Financial Reporting, Planning & Analysis, IMCO (2/01-10/06).

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TRUSTEES' AND OFFICERS' INFORMATION | 65

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JEFFREY D. HILL

Chief Compliance Officer

Born: December 1967

Year of Appointment: 2004

Assistant Vice President, Mutual Funds Compliance, USAA (9/04-present); Assistant Vice President, Investment Management Administration & Compliance, USAA (12/02-9/04).

- (1) Indicates those Officers who are employees of USAA Investment Management Company or affiliated companies and are considered "interested persons" under the Investment Company Act of 1940.

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TRUSTEES	Christopher W. Claus Barbara B. Dreeben Robert L. Mason, Ph.D. Barbara B. Ostdiek, Ph.D. Michael F. Reimherr Richard A. Zucker
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ADMINISTRATOR, INVESTMENT ADVISER, UNDERWRITER, AND DISTRIBUTOR	USAA Investment Management Company P.O. Box 659453 San Antonio, Texas 78265-9825
--	--

TRANSFER AGENT	USAA Shareholder Account Services 9800 Fredericksburg Road San Antonio, Texas 78288
----------------	---

CUSTODIAN AND ACCOUNTING AGENT	The Northern Trust Company 50 S. LaSalle St. Chicago, Illinois 60603
-----------------------------------	--

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	Ernst & Young LLP 100 West Houston St., Suite 1800 San Antonio, Texas 78205
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MUTUAL FUND SELF-SERVICE 24/7 AT USAA.COM	Under "Products & Services" click "Investments," then "Mutual Funds"
---	--

OR CALL (800) 531-USAA (8722)	Under "My Accounts" go to "Investments." View account balances, activity, and fund prices; or exchange or redeem fund shares.
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Copies of the Manager's proxy voting policies and procedures, approved by the Trust's Board of Trustees for use in voting proxies on behalf of the Fund, are available without charge (i) by calling (800) 531-USAA (8722); (ii) at USAA.COM; and (iii) on the SEC's Web site at [HTTP://WWW.SEC.GOV](http://www.sec.gov). Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) at USAA.COM; and (ii) on the SEC's Web site at [HTTP://WWW.SEC.GOV](http://www.sec.gov).

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. These Forms N-Q are available at no charge (i) by calling (800) 531-USAA (8722); (ii) at USAA.COM; and (iii) on the SEC's Web site at [HTTP://WWW.SEC.GOV](http://www.sec.gov). These Forms N-Q also may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling (800) 732-0330.

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San Antonio, TX 78288

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ITEM 2. CODE OF ETHICS.

On September 19, 2008, the Board of Trustees of USAA Mutual Funds Trust approved a Code of Ethics (Sarbanes Code) applicable solely to its senior financial officers, including its principal executive officer (President), as defined under the Sarbanes-Oxley Act of 2002 and implementing regulations of the Securities and Exchange Commission. A copy of the Sarbanes Code is attached as an Exhibit to this Form N-CSR.

No waivers (explicit or implicit) have been granted from a provision of the Sarbanes Code.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

On November 18, 2008, the Board of Trustees of USAA Mutual Funds Trust designated Dr. Barbara B. Ostkiek, Ph.D. as the Board's audit committee financial expert. Dr. Ostkiek has served as an Associate Professor of Management at Rice University since 2001. Dr. Ostkiek also has served as an Academic Director at El Paso Corporation Finance Center since 2002. Dr. Ostkiek is an independent trustee who serves as a member of the Audit Committee, Pricing and Investment Committee and the Corporate Governance Committee of the Board of Trustees of USAA Mutual Funds Trust.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) AUDIT FEES. The Registrant, USAA Mutual Funds Trust, consists of 45 funds in all. Only 10 funds of the Registrant have a fiscal year-end of December 31 and are included within this report (the Funds). The aggregate fees accrued or billed by the Registrant's independent auditor, Ernst & Young LLP, for professional services rendered for the audit of the Registrant's annual financial statements and services provided in connection with statutory and regulatory filings by the Registrant for the Funds for fiscal years ended December 31, 2008 and 2007 were \$244,927 and \$132,967, respectively.

(b) AUDIT RELATED FEE. The aggregate fees accrued or paid to Ernst & Young, LLP by USAA Shareholder Account Services (SAS) for professional services rendered for audit related services related to the annual study of internal controls of the transfer agent for fiscal years ended December 31, 2008 and 2007 were \$63,500 and \$60,000, respectively. All services were preapproved by the Audit Committee.

(c) TAX FEES. The aggregate fees paid or accrued by the Registrant for professional services rendered by Ernst & Young LLP for the review of federal, state and city income and tax returns and excise tax calculations for fiscal years ended December 31, 2008 and 2007 were \$0 and \$4,575, respectively.

(d) ALL OTHER FEES. No such fees were billed by Ernst & Young LLP for fiscal years ended December 31, 2008 and 2007.

(e) (1) AUDIT COMMITTEE PRE-APPROVAL POLICY. All audit and non-audit services to be performed for the Registrant by Ernst & Young LLP must be pre-approved by the Audit Committee. The Audit Committee Charter also permits the Chair of the Audit Committee to pre-approve any permissible non-audit service that must be commenced prior to a scheduled meeting of the Audit Committee. All non-audit services were pre-approved by the Audit Committee or its Chair, consistent with the Audit Committee's preapproval procedures.

(2) Not applicable.

(f) Not applicable.

(g) The aggregate non-audit fees billed by Ernst & Young LLP for services rendered to the Registrant and the Registrant's investment adviser, IMCO, and the Funds' transfer agent, SAS, for December 31, 2008 and 2007 were \$108,000 and

\$101,895, respectively.

(h) Ernst & Young LLP provided non-audit services to IMCO in 2008 and 2007 that were not required to be pre-approved by the Registrant's Audit Committee because the services were not directly related to the operations of the Registrant's Funds. The Board of Trustees will consider Ernst & Young LLP's independence and will consider whether the provision of these non-audit services to IMCO is compatible with maintaining Ernst & Young LLP's independence.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not Applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Filed as part of the report to shareholders.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not Applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not Applicable.

Item 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not Applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

The Corporate Governance Committee selects and nominates candidates for membership on the Board as independent directors. Currently, there is no procedure for shareholders to recommend candidates to serve on the Board.

ITEM 11. CONTROLS AND PROCEDURES

The principal executive officer and principal financial officer of USAA Mutual Funds Trust (Trust) have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-CSR was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

There were no significant changes or corrective actions with regard to significant deficiencies or material weaknesses in the Trust's internal controls or in other factors that could significantly affect the Trust's internal controls subsequent to the date of their evaluation. The only change to the procedures was to document the annual disclosure controls and procedures established for the new section of the shareholder reports detailing the factors considering by the Trust's Board in approving the Trust's advisory agreements.

ITEM 12. EXHIBITS.

(a) (1). Code of Ethics pursuant to Item 2 of Form N-CSR is filed hereto exactly as set forth below:

CODE OF ETHICS
FOR PRINCIPAL EXECUTIVE OFFICER
AND SENIOR FINANCIAL OFFICERS

USAA MUTUAL FUNDS TRUST

I. PURPOSE OF THE CODE OF ETHICS

USAA Mutual Funds Trust (the Trust or the Funds) has adopted this code of ethics (the Code) to comply with Section 406 of the Sarbanes-Oxley Act of 2002 (the Act) and implementing regulations of the Securities and Exchange Commission (SEC). The Code applies to the Trust's Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer (each a Covered Officer), as detailed in Appendix A.

The purpose of the Code is to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between the Covered Officers' personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Trust files with, or submits to, the SEC and in other public communications made by the Trust;
- compliance with applicable laws and governmental rules and regulations;
- prompt internal reporting of violations of the Code to the Chief Legal Officer of the Trust, the President of the Trust (if the violation concerns the Treasurer), the CEO of USAA, and if deemed material to the Funds' financial condition or reputation, the Chair of the Trust's Board of Trustees; and
- accountability for adherence to the Code.

Each Covered Officer should adhere to a high standard of business ethics and should be sensitive to actual and apparent conflicts of interest.

II. CONFLICTS OF INTEREST

A. DEFINITION OF A CONFLICT OF INTEREST.

A conflict of interest exists when a Covered Officer's private interest influences, or reasonably appears to influence, the Covered Officer's judgment or ability to act in the best interests of the Funds and their shareholders. For example, a conflict of interest could arise if a Covered Officer, or an immediate family member, receives personal benefits as a result of his or her position with the Funds.

Certain conflicts of interest arise out of relationships between Covered Officers and the Funds and are already subject to conflict of interest provisions in the Investment Company Act of 1940 (the 1940 Act) and the Investment Advisers Act of 1940 (the Advisers Act). For example, Covered Officers may not individually engage in certain transactions with the Funds because of their status as "affiliated persons" of the Funds. The USAA Funds' and USAA Investment Management Company's (IMCO) compliance programs and procedures are designed to prevent, or identify and correct, violations of these provisions. This Code does not, and is not intended to, repeat or replace these programs and procedures, and such conflicts fall outside of the parameters of this Code.

Although typically not presenting an opportunity for improper personal benefit, conflicts could arise from, or as a result of, the contractual relationships between the Funds and IMCO of which the Covered Officers are also officers or employees. As a result, this Code recognizes that the Covered Officers will, in the normal course of their duties (whether formally for the Funds or for IMCO, or for both), be involved in establishing policies and implementing decisions that will have different effects on IMCO and the Funds. The participation of Covered Officers in such activities is inherent in the

contractual relationship between the Funds and IMCO and is consistent with the performance by the Covered Officers of their duties as officers of the Funds. Thus, if performed in compliance with the provisions of the 1940 Act and the Advisers Act, such activities will be deemed to have been handled ethically.

B. GENERAL RULE. Covered Officers Should Avoid Actual and Apparent Conflicts of Interest.

Conflicts of interest, other than the conflicts described in the two preceding paragraphs, are covered by the Code. The following list provides examples of conflicts of interest under the Code, but Covered Officers should keep in mind that these examples are not exhaustive. The overarching principle is that the personal interest of a Covered Officer should not be placed improperly before the interest of the Funds and their shareholders.

Each Covered Officer must not engage in conduct that constitutes an actual conflict of interest between the Covered Officer's personal interest and the interests of the Funds and their shareholders. Examples of actual conflicts of interest are listed below but are not exclusive. Each Covered Officer must not:

- use his personal influence or personal relationships improperly to influence investment decisions or financial reporting by the Funds whereby the Covered Officer would benefit personally to the detriment of the Funds and their shareholders;
- cause the Funds to take action, or fail to take action, for the individual personal benefit of the Covered Officer rather than the benefit of the Funds and their shareholders.
- accept gifts, gratuities, entertainment or any other benefit from any person or entity that does business or is seeking to do business with the Funds DURING CONTRACT NEGOTIATIONS.
- accept gifts, gratuities, entertainment or any other benefit with a market value over \$100 per person, per year, from or on behalf of any person or entity that does, or seeks to do, business with or on behalf of the Funds.
 - EXCEPTION. Business-related entertainment such as meals, and tickets to sporting or theatrical events, which are infrequent and not lavish are excepted from this prohibition. Such entertainment must be appropriate as to time and place, reasonable and customary in nature, modest in cost and value, incidental to the business, and not so frequent as to raise any question of impropriety (Customary Business Entertainment).

Certain situations that could present the appearance of a conflict of interest should be discussed with, and approved by, or reported to, an appropriate person. Examples of these include:

- service as a director on the board or an officer of any public or private company, other than a USAA company or the Trust, must be approved by the USAA Funds' and Investment Code of Ethics Committee and reported to the Trust.
- the receipt of any non-nominal (I.E., valued over \$25) gifts from any person or entity with which a Trust has current or prospective business dealings must be reported to the Chief Legal Officer. For purposes of this Code, the individual holding the title of Secretary of the Trust shall be considered the Chief Legal Officer of the Trust.
- the receipt of any business-related entertainment from any person or entity with which the Funds have current or prospective business dealings must be approved in advance by the Chief Legal Officer unless such entertainment qualifies as Customary Business Entertainment.
- any ownership interest in, or any consulting or employment relationship with, any of the Trust's service providers, other than IMCO or any other USAA company, must be approved by the CEO of USAA and reported to the Trust's Board.
- any material direct or indirect financial interest in commissions, transaction charges or spreads paid by the Funds for effecting portfolio transactions or for selling or redeeming shares other than an interest arising from the Covered Officer's employment, such as compensation or equity ownership should be approved by the

III. DISCLOSURE AND COMPLIANCE REQUIREMENTS

- Each Covered Officer should familiarize himself with the disclosure requirements applicable to the Funds, and the procedures and policies implemented to promote full, fair, accurate, timely and understandable disclosure by the Trust.
- Each Covered Officer should not knowingly misrepresent, or cause others to misrepresent, facts about the Funds to others, whether within or outside the Funds, including to the Funds' Trustees and auditors, and to government regulators and self-regulatory organizations.
- Each Covered Officer should, to the extent appropriate within his area of responsibility, consult with other officers and employees of the Funds and IMCO with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents filed by the Trust with, or submitted to, the SEC, and in other public communications made by the Funds.
- Each Covered Officer is responsible for promoting compliance with the standards and restrictions imposed by applicable laws, rules and regulations, and promoting compliance with the USAA Funds' and IMCO's operating policies and procedures.
- A Covered Officer should not retaliate against any person who reports a potential violation of this Code in good faith.
- A Covered Officer should notify the Chief Legal Officer promptly if he knows of any violation of the Code. Failure to do so itself is a violation of this Code.

IV. REPORTING AND ACCOUNTABILITY

A. INTERPRETATION OF THE CODE. The Chief Legal Officer of the Trust is responsible for applying this Code to specific situations in which questions are presented under it and has the authority to interpret the Code in any particular situation. The Chief Legal Officer should consult, if appropriate, the USAA Funds' outside counsel or counsel for the Independent Trustees. However, any approvals or waivers sought by a Covered Officer will be reported initially to the CEO of USAA and will be considered by the Trust's Board of Trustees.

B. REQUIRED REPORTS

- EACH COVERED OFFICER MUST:
 - Upon adoption of the Code, affirm in writing to the Board that he has received, read and understands the Code.
 - Annually thereafter affirm to the Chief Legal Officer that he has complied with the requirements of the Code.
- THE CHIEF LEGAL OFFICER MUST:
 - report to the Board about any matter or situation submitted by a Covered Officer for interpretation under the Code, and the advice given by the Chief Legal Officer;
 - report annually to the Board and the Corporate Governance Committee describing any issues that arose under the Code, or informing the Board and Corporate Governance Committee that no reportable issues occurred during the year.

C. INVESTIGATION PROCEDURES

The Funds will follow these procedures in investigating and enforcing this Code:

- INITIAL COMPLAINT. All complaints or other inquiries concerning potential violations of the Code must be reported to the Chief Legal Officer. The Chief Legal Officer shall be responsible for documenting any complaint. The Chief Legal Officer also will report immediately to the President of the

Trust (if the complaint involves the Treasurer), the CEO of USAA and the Chair of the Trust's Audit Committee (if the complaint involves the President) any material potential violations that could have a material effect on the Funds' financial condition or reputation. For all other complaints, the Chief Legal Officer will report quarterly to the Board.

- INVESTIGATIONS. The Chief Legal Officer will take all appropriate action to investigate any potential violation unless the CEO of USAA directs another person to undertake such investigation. The Chief Legal Officer may utilize USAA's Office of Ethics to do a unified investigation under this Code and USAA's Code of Conduct. The Chief Legal Officer may direct the Trust's outside counsel or the counsel to the Independent Trustees (if any) to participate in any investigation under this Code.
- STATUS REPORTS. The Chief Legal Officer will provide monthly status reports to the Board about any alleged violation of the Code that could have a material effect on the Funds' financial condition or reputation, and quarterly updates regarding all other alleged violations of the Code.
- VIOLATIONS OF THE CODE. If after investigation, the Chief Legal Officer, or other investigating person, believes that a violation of the Code has occurred, he will report immediately to the CEO of USAA the nature of the violation, and his recommendation regarding the materiality of the violation. If, in the opinion of the investigating person, the violation could materially affect the Funds' financial condition or reputation, the Chief Legal Officer also will notify the Chair of the Trust's Audit Committee. The Chief Legal Officer will inform, and make a recommendation to, the Board, which will consider what further action is appropriate. Appropriate action could include: (1) review of, and modifications to, the Code or other applicable policies or procedures;
(2) notifications to appropriate personnel of IMCO or USAA;
(3) dismissal of the Covered Officer; and/or (4) other disciplinary actions including reprimands or fines.
 - The Board of Trustees understands that Covered Officers also are subject to USAA's Code of Business Conduct. If a violation of this Code also violates USAA's Code of Business Conduct, these procedures do not limit or restrict USAA's ability to discipline such Covered Officer under USAA's Code of Business Conduct. In that event, the Chairman of the Board of Trustees will report to the Board the action taken by USAA with respect to a Covered Officer.

V. OTHER POLICIES AND PROCEDURES

This Code shall be the sole code of ethics adopted by the Funds for purposes of Section 406 of the Act and the implementing regulations adopted by the SEC applicable to registered investment companies. If other policies and procedures of the Trust, IMCO, or other service providers govern or purport to govern the behavior or activities of Covered Officers, they are superseded by this Code to the extent that they overlap, conflict with, or are more lenient than the provisions of this Code. The Investment Code of Ethics (designated to address 1940 Act and Advisers Act requirements) and IMCO's more detailed compliance policies and procedures (including its Insider Trading Policy) are separate requirements applying to Covered Officers and other IMCO employees, and are not part of this Code. Also, USAA's Code of Conduct imposes separate requirements on Covered Officers and all employees of USAA, and also is not part of this Code.

VI. AMENDMENTS

Any amendment to this Code, other than amendments to Appendix A, must be approved or ratified by majority vote of the Board of Trustees.

VII. CONFIDENTIALITY AND DOCUMENT RETENTION

The Chief Legal Officer shall retain material investigation documents and reports required to be prepared under the Code for six years from the date of the resolution of any such complaint. All reports and records prepared or

maintained pursuant to this Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code, such matters shall not be disclosed to anyone other than the Trust's Board of Trustees and counsel for the Independent Trustees (if any), the Trust and its counsel, IMCO, and other personnel of USAA as determined by the Trust's Chief Legal Officer or the Chair of the Trust's Board of Trustees.

Approved and adopted by IMCO's Code of Ethics Committee: June 12, 2003

Approved and adopted by the Boards of Directors/Trustees of USAA Mutual Fund, Inc., USAA Tax-Exempt Fund, Inc., USAA Investment Trust & USAA State Tax-Free Trust: June 25, 2003.

Approved and adopted by the Board of Trustees of USAA Life Investment Trust: August 20, 2003.

Approved and adopted as amended by IMCO's Code of Ethics Committee: August 15, 2005.

Approved and adopted as amended by the Boards of Directors/Trustees of USAA Mutual Fund, Inc., USAA Tax-Exempt Fund, Inc., USAA Investment Trust & USAA State Tax-Free Trust: September 14, 2005.

Approved and adopted as amended by the Board of Trustees of USAA Life Investment Trust: December 8, 2005.

Approved and adopted as amended by IMCO's Code of Ethics Committee: August 16, 2006.

Approved and adopted by the Board of Trustees of USAA Mutual Funds Trust: September 13, 2006.

Approved and adopted by IMCO's Code of Ethics Committee: August 28, 2007

Approved and adopted by the Investment Code of Ethics Committee: August 29, 2008

Approved and adopted as amended by the Board of Trustees of USAA Mutual Funds Trust: September 19, 2008

APPENDIX A COVERED OFFICERS

PRESIDENT
TREASURER

(a) (2). Certification pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is filed and attached hereto as Exhibit 99.CERT.

(a) (3). Not Applicable.

(b). Certification pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 (17 CFR 270.30a-2(b)) is filed and attached hereto as Exhibit 99.906CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: USAA MUTUAL FUNDS TRUST, Period Ended December 31, 2008

By:* /s/ CHRISTOPHER P. LAIA

Signature and Title: Christopher P. Laia, Assistant Secretary

Date: 02/24/2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By:* /s/ CHRISTOPHER W. CLAUS

Signature and Title: Christopher W. Claus, President

Date: 02/25/2009

By:* /s/ ROBERTO GALINDO, JR.

Signature and Title: Roberto Galindo, Jr., Treasurer

Date: 02/25/2009

*Print the name and title of each signing officer under his or her signature.

Item 12 (a) (2). Exhibits.

Certifications

I, Christopher W. Claus, certify that:

1. I have reviewed the reports on Form N-CSR for the period ending December 31, 2008 for the following funds of USAA MUTUAL FUNDS TRUST:

S&P 500 Index Fund - Member Shares	S&P 500 Index Fund - Reward Shares
Total Return Strategy Fund	Extended Market Index Fund
Nasdaq-100 Index Fund	Target Retirement Income Fund
Target Retirement 2020 Fund	Target Retirement 2030 Fund
Target Retirement 2040 Fund	Target Retirement 2050 Fund
Global Opportunities Fund	

2. Based on my knowledge, these reports do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by these reports;
3. Based on my knowledge, the financial statements, and other financial information included in these reports, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the Registrant as of, and for, the periods presented in these reports;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which these reports are being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in these reports our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
- (d) Disclosed in these reports any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal half-year (the Registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: 02/25/2009

/s/ CHRISTOPHER W. CLAUS

Christopher W. Claus
President

I, Roberto Galindo, Jr., certify that:

1. I have reviewed the reports on Form N-CSR for the period ending December 31, 2008 for the following funds of USAA MUTUAL FUNDS TRUST:

S&P 500 Index Fund - Member Shares	S&P 500 Index Fund - Reward Shares
Total Return Strategy Fund	Extended Market Index Fund
Nasdaq-100 Index Fund	Target Retirement Income Fund
Target Retirement 2020 Fund	Target Retirement 2030 Fund
Target Retirement 2040 Fund	Target Retirement 2050 Fund
Global Opportunities Fund	

2. Based on my knowledge, these reports do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the

statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by these reports;

3. Based on my knowledge, the financial statements, and other financial information included in these reports, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the Registrant as of, and for, the periods presented in these reports;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which these reports are being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in these reports our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based such evaluation; and
 - (d) disclosed in these reports any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal half-year (the Registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer(s) and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability

to record, process, summarize, and report financial information;
and

- (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: 02/25/2009

/s/ ROBERTO GALINDO, JR.

Roberto Galindo, Jr.
Treasurer

Item 12 (b). Exhibits.

SECTION 906 CERTIFICATION

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Name of Issuer: USAA MUTUAL FUNDS TRUST

S&P 500 Index Fund - Member Shares	S&P 500 Index Fund - Reward Shares
Total Return Strategy Fund	Extended Market Index Fund
Nasdaq-100 Index Fund	Target Retirement Income Fund
Target Retirement 2020 Fund	Target Retirement 2030 Fund
Target Retirement 2040 Fund	Target Retirement 2050 Fund
Global Opportunities Fund	

In connection with the Annual Reports on Form N-CSR (Reports) of the above-named issuer for the Funds listed above for the period ended December 31, 2008, the undersigned hereby certifies, that:

1. The Reports fully comply with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Reports fairly present, in all material respects, the financial condition and results of operations of the issuer.

Date: 02/25/2009

/s/ CHRISTOPHER W. CLAUS

Christopher W. Claus
President

SECTION 906 CERTIFICATION

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Name of Issuer: USAA MUTUAL FUNDS TRUST

S&P 500 Index Fund - Member Shares	S&P 500 Index Fund - Reward Shares
Total Return Strategy Fund	Extended Market Index Fund
Nasdaq-100 Index Fund	Target Retirement Income Fund
Target Retirement 2020 Fund	Target Retirement 2030 Fund
Target Retirement 2040 Fund	Target Retirement 2050 Fund
Global Opportunities Fund	

In connection with the Annual Reports on Form N-CSR (Reports) of the above-named issuer for the Funds listed above for the period ended December 31, 2008, the undersigned hereby certifies, that:

1. The Reports fully comply with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Reports fairly present, in all material respects, the financial condition and results of operations of the issuer.

Date: 02/25/2009

/s/ ROBERTO GALINDO, JR.

Roberto Galindo, Jr.
Treasurer