

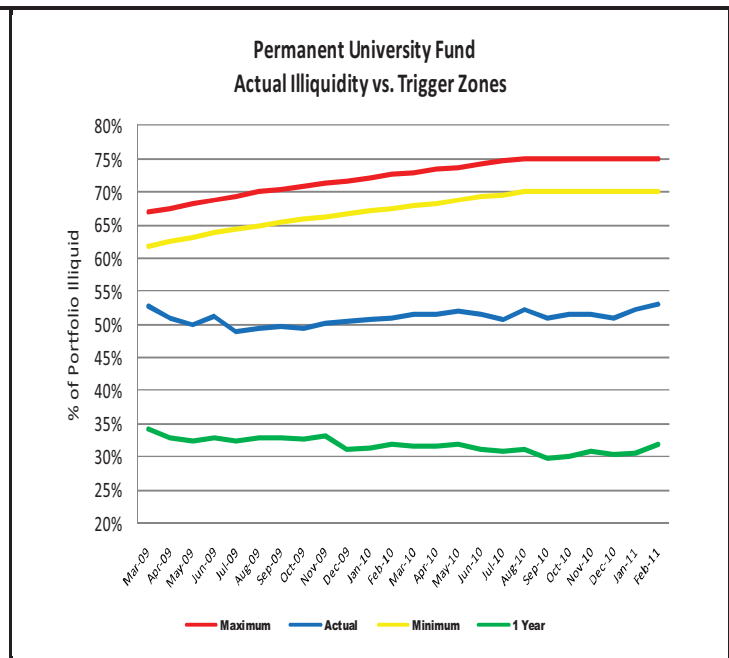
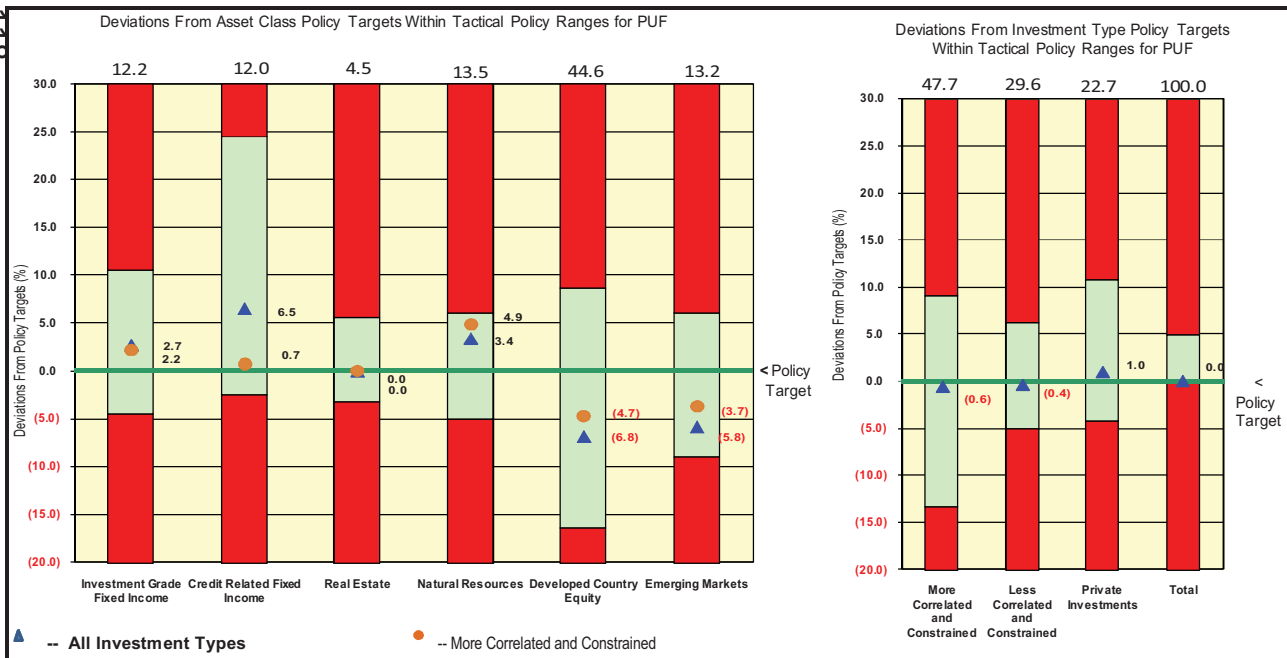
I. PERMANENT UNIVERSITY FUND Investment Reports for Periods Ended February 28, 2011

Prepared in accordance with *Texas Education Code Sec. 51.0032*

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2010	Quarter Ended February 28, 2011	Fiscal Year to Date February 28, 2011
Beginning Net Assets	\$ 9,674	\$ 11,620	\$ 10,725
PUF Lands Receipts	338	98	392
Investment Return (Net of Expenses)	1,229	748	1,475
Distributions to AUF	(516)	(127)	(253)
Ending Net Assets	<u>\$ 10,725</u>	<u>\$ 12,339</u>	<u>\$ 12,339</u>

	Returns		Fiscal Year to Date		
	Portfolio	Policy Benchmark	From Asset Allocation	From Security Selection	Total
More Correlated and Constrained:					
Investment Grade	1.18%	1.77%	-0.49%	-0.07%	-0.56%
Credit-Related	16.56%	9.74%	0.03%	0.00%	0.03%
Real Estate	19.83%	20.26%	-0.02%	0.00%	-0.02%
Natural Resources	28.11%	34.45%	0.53%	-0.33%	0.20%
Developed Country	26.01%	26.06%	-0.71%	-0.03%	-0.74%
Emerging Markets	14.12%	14.95%	-0.09%	-0.12%	-0.21%
Total More Correlated and Constrained	17.14%	19.80%	-0.75%	-0.55%	-1.30%
Less Correlated and Constrained	9.57%	6.85%	0.11%	0.77%	0.88%
Private Investments	11.96%	5.94%	-0.27%	1.54%	1.27%
Total	13.70%	12.85%	-0.91%	1.76%	0.85%

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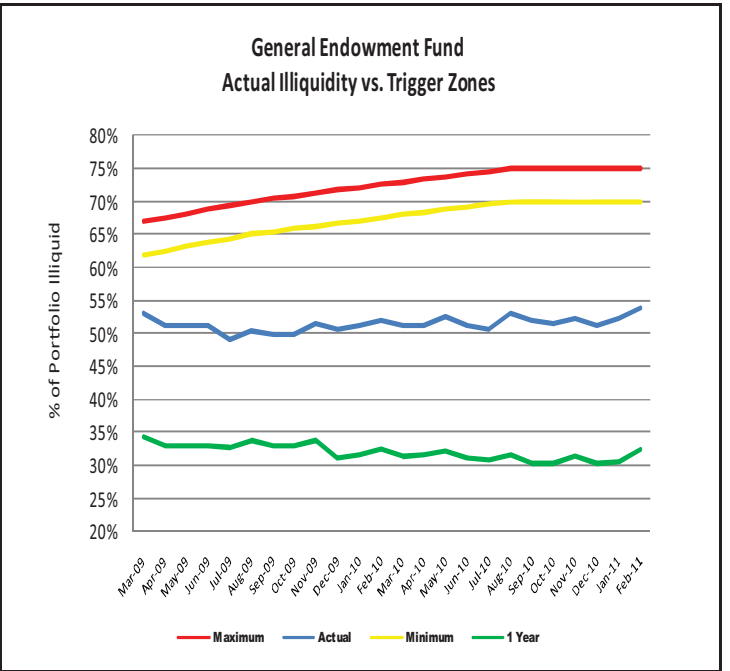
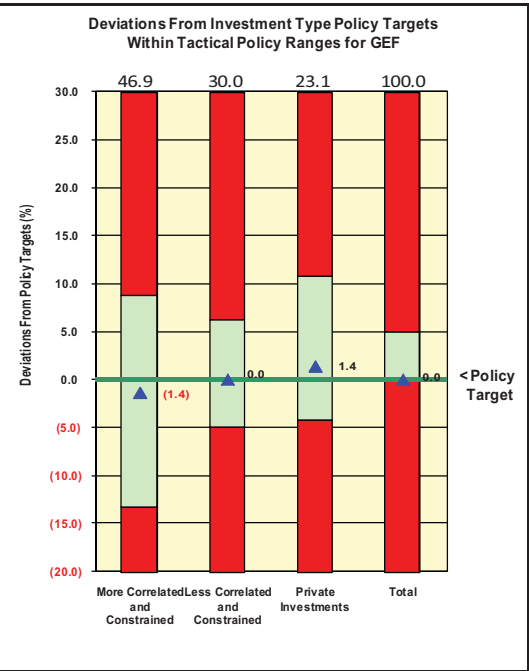
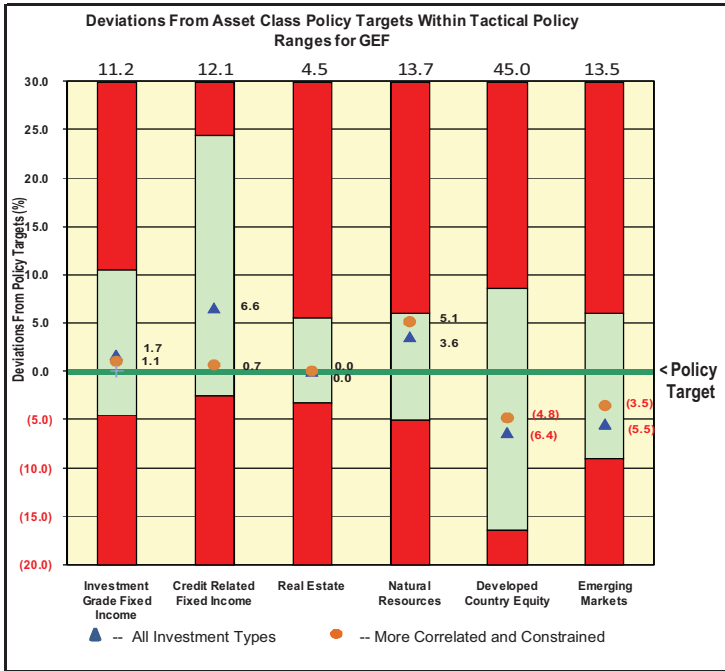


II. GENERAL ENDOWMENT FUND Investment Reports for Periods Ended February 28, 2011

Prepared in accordance with *Texas Education Code Sec. 51.0032*

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2010	Quarter Ended February 28, 2011	Fiscal Year to Date February 28, 2011
Beginning Net Assets	\$ 5,359	\$ 6,499	\$ 6,035
Contributions	285	127	256
Withdrawals	(11)	(1)	(6)
Distributions	(298)	(81)	(161)
Investment Return (Net of Expenses)	700	433	853
Ending Net Assets	<u>\$ 6,035</u>	<u>\$ 6,977</u>	<u>\$ 6,977</u>

	Returns		Fiscal Year to Date		
	Portfolio	Policy Benchmark	From Asset Allocation	From Security Selection	Total
More Correlated and Constrained:					
Investment Grade	1.79%	1.77%	-0.49%	-0.02%	-0.51%
Credit-Related	16.61%	9.74%	0.03%	0.00%	0.03%
Real Estate	19.80%	20.26%	-0.03%	0.00%	-0.03%
Natural Resources	28.09%	34.45%	0.51%	-0.33%	0.18%
Developed Country	26.23%	26.06%	-0.75%	0.02%	-0.73%
Emerging Markets	14.16%	14.95%	-0.10%	-0.13%	-0.23%
Total More Correlated and Constrained	17.26%	19.80%	-0.83%	-0.46%	-1.29%
Less Correlated and Constrained	9.57%	6.85%	0.12%	0.80%	0.92%
Private Investments	11.97%	5.94%	-0.26%	1.54%	1.28%
Total	13.76%	12.85%	-0.97%	1.88%	0.91%



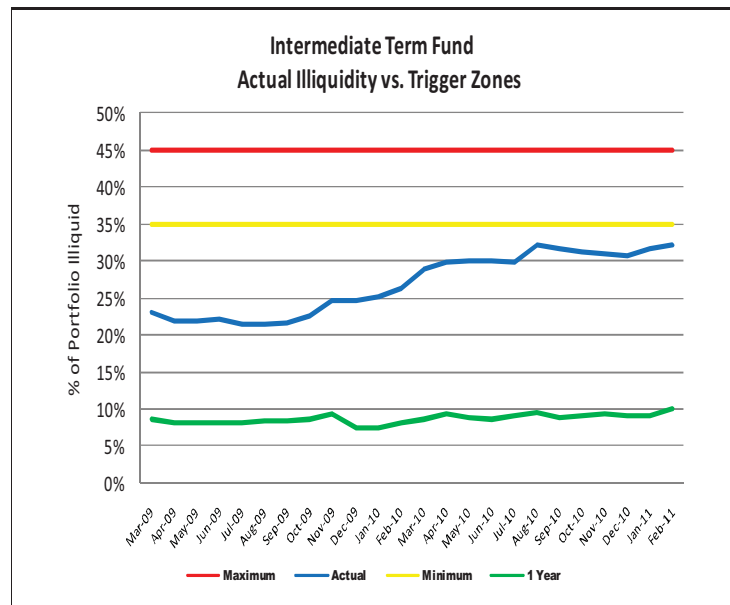
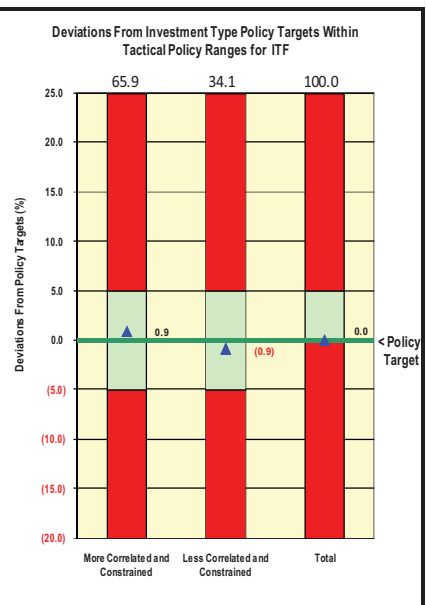
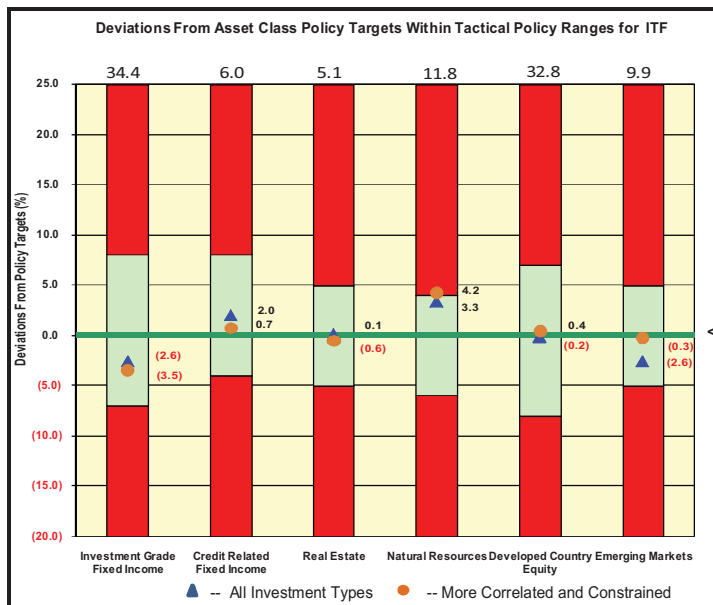
III. INTERMEDIATE TERM FUND

Investment Reports for Periods Ended February 28, 2011

Prepared in accordance with *Texas Education Code Sec. 51.0032*

Summary of Capital Flows			
(\$ millions)	Fiscal Year Ended August 31, 2010	Quarter Ended February 28, 2011	Fiscal Year to Date February 28, 2011
Beginning Net Assets	\$ 3,572	\$ 4,411	\$ 4,156
Contributions	409	121	200
Withdrawals	(112)	(16)	(39)
Distributions	(119)	(34)	(67)
Investment Return (Net of Expenses)	406	228	460
Ending Net Assets	\$ 4,156	\$ 4,710	\$ 4,710

	Returns		Fiscal Year to Date		
	Portfolio	Policy Benchmark	From Asset Allocation	From Security Selection	Total
More Correlated and Constrained:					
Investment Grade	2.05%	1.77%	0.14%	0.11%	0.25%
Credit-Related	19.45%	9.74%	0.07%	0.00%	0.07%
Real Estate	19.60%	20.26%	-0.04%	-0.04%	-0.08%
Natural Resources	26.89%	34.45%	0.35%	-0.47%	-0.12%
Developed Country	25.04%	26.06%	0.04%	-0.09%	-0.05%
Emerging Markets	14.03%	14.95%	-0.01%	-0.08%	-0.09%
Total More Correlated and Constrained	11.69%	11.75%	0.55%	-0.57%	-0.02%
Less Correlated and Constrained	9.60%	6.85%	0.08%	0.87%	0.95%
Private Investments	0.00%	0.00%	0.00%	0.00%	0.00%
Total	10.97%	10.04%	0.63%	0.30%	0.93%



IV. SEPARATELY INVESTED ASSETS
Summary Investment Report at February 28, 2011
 Report prepared in accordance with *Texas Education Code Sec. 51.0032*

ASSET TYPES	(\$ thousands)															
	FUND TYPE															
	CURRENT PURPOSE DESIGNATED		RESTRICTED		ENDOWMENT & SIMILAR FUNDS		ANNUITY & LIFE INCOME FUNDS		AGENCY FUNDS		TOTAL EXCLUDING OPERATING FUNDS		OPERATING FUNDS (SHORT TERM FUND)		TOTAL	
	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET
Cash & Equivalents:																
Beginning value 11/30/10	-	-	1,930	1,930	37,706	37,706	1,244	1,244	183,364	183,364	224,244	224,244	2,232,622	2,232,622	2,456,866	2,456,866
Increase/(Decrease)	-	-	1,045	1,045	(935)	(935)	1,334	1,334	(83,255)	(83,255)	(81,811)	(81,811)	141,786	141,786	59,975	59,975
Ending value 02/28/11	-	-	2,975	2,975	36,771	36,771	2,578	2,578	100,109	100,109	142,433	142,433	2,374,408	2,374,408	2,516,841	2,516,841
Debt Securities:																
Beginning value 11/30/10	-	-	151	151	10,897	11,923	11,351	12,221	-	-	22,399	24,295	-	-	22,399	24,295
Increase/(Decrease)	-	-	(50)	(50)	283	(17)	(96)	(648)	-	-	137	(715)	-	-	137	(715)
Ending value 02/28/11	-	-	101	101	11,180	11,906	11,255	11,573	-	-	22,536	23,580	-	-	22,536	23,580
Equity Securities:																
Beginning value 11/30/10	147	3,158	304	273	29,905	31,533	14,201	13,687	-	-	44,557	48,651	-	-	44,557	48,651
Increase/(Decrease)	-	1,047	573	575	240	2,801	(263)	828	-	-	550	5,251	-	-	550	5,251
Ending value 02/28/11	147	4,205	877	848	30,145	34,334	13,938	14,515	-	-	45,107	53,902	-	-	45,107	53,902
Other:																
Beginning value 11/30/10	-	-	3,554	3,554	-	-	386	137	1,100	1,100	5,040	4,791	-	-	5,040	4,791
Increase/(Decrease)	-	-	(3,565)	(3,565)	11	11	16	2	3,453	3,453	(85)	(99)	-	-	(85)	(99)
Ending value 02/28/11	-	-	(11)	(11)	11	11	402	139	4,553	4,553	4,955	4,692	-	-	4,955	4,692
Total Assets:																
Beginning value 11/30/10	147	3,158	5,939	5,908	78,508	81,162	27,182	27,289	184,464	184,464	296,240	301,981	2,232,622	2,232,622	2,528,862	2,534,603
Increase/(Decrease)	-	1,047	(1,997)	(1,995)	(401)	1,860	991	1,516	(79,802)	(79,802)	(81,209)	(77,374)	141,786	141,786	60,577	64,412
Ending value 02/28/11	147	4,205	3,942	3,913	78,107	83,022	28,173	28,805	104,662	104,662	215,031	224,607	2,374,408	2,374,408	2,589,439	2,599,015

Details of individual assets by account furnished upon request.