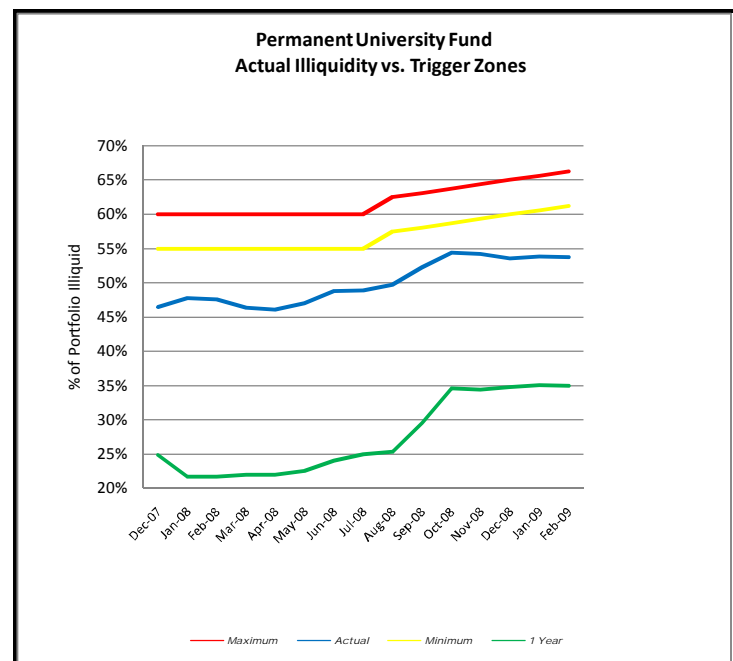
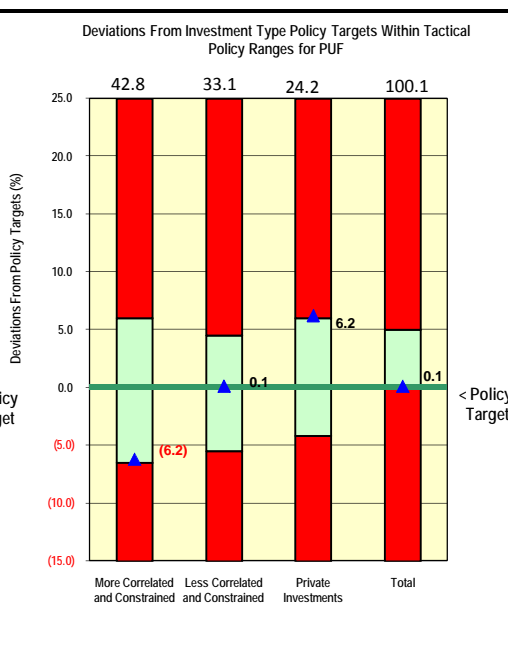
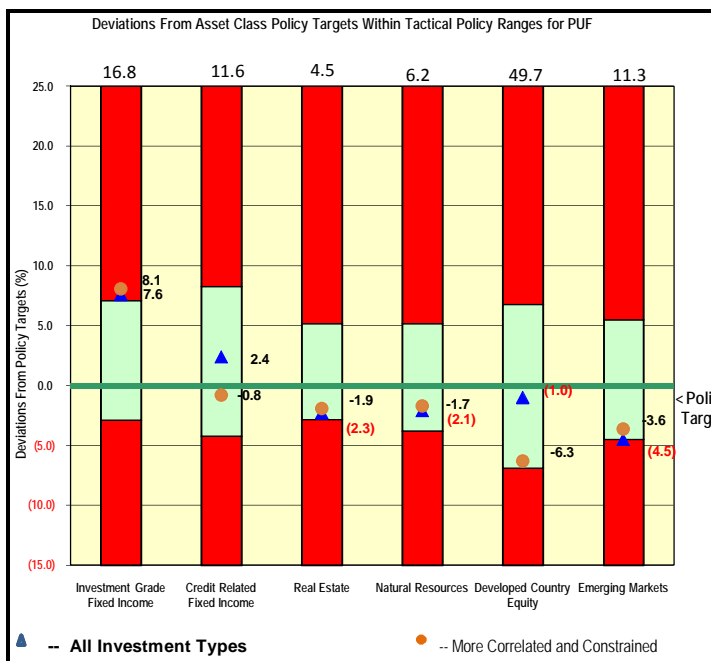


I. PERMANENT UNIVERSITY FUND Investment Reports for Periods Ended February 28, 2009

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

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2008	Quarter Ended February 28, 2009	Fiscal Year Ended August 31, 2009
Beginning Net Assets	\$ 11,742.8	\$ 8,837.6	\$ 11,359.5
PUF Lands Receipts	457.7	66.4	235.1
Investment Return	(339.5)	(476.4)	(3,027.1)
Expenses	(52.6)	(7.9)	(15.1)
Distributions to AUF	(448.9)	(132.8)	(265.5)
Ending Net Assets	<u>\$ 11,359.5</u>	<u>\$ 8,286.9</u>	<u>\$ 8,286.9</u>

	Returns		Fiscal Year to Date		
	Portfolio	Policy Benchmark	From Asset Allocation	From Security Selection	Total
More Correlated and Constrained:					
Investment Grade	-6.17%	-2.80%	0.85%	-0.23%	0.62%
Credit-Related	-11.41%	-23.60%	-0.23%	0.18%	-0.05%
Real Estate	-54.82%	-55.35%	0.23%	0.05%	0.28%
Natural Resources	-50.58%	-44.80%	0.16%	-0.38%	-0.22%
Developed Country	-42.75%	-43.55%	0.83%	0.17%	1.00%
Emerging Markets	-50.29%	-47.28%	0.63%	-0.43%	0.20%
Total More Correlated and Constrained	-37.87%	-40.17%	2.47%	-0.64%	1.83%
Less Correlated and Constrained					
Private Investments	-17.52%	-5.21%	0.41%	-1.60%	-1.19%
Total	-26.94%	-28.66%	2.85%	-1.13%	1.72%

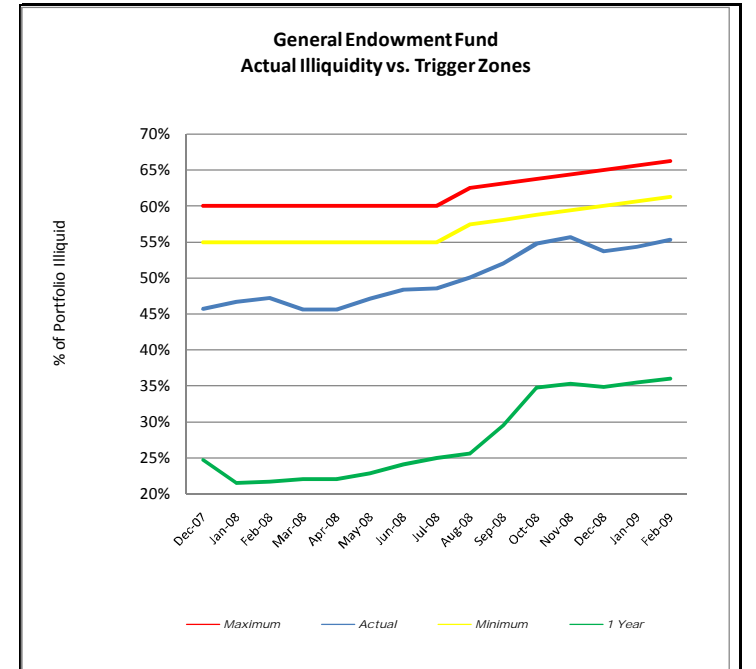
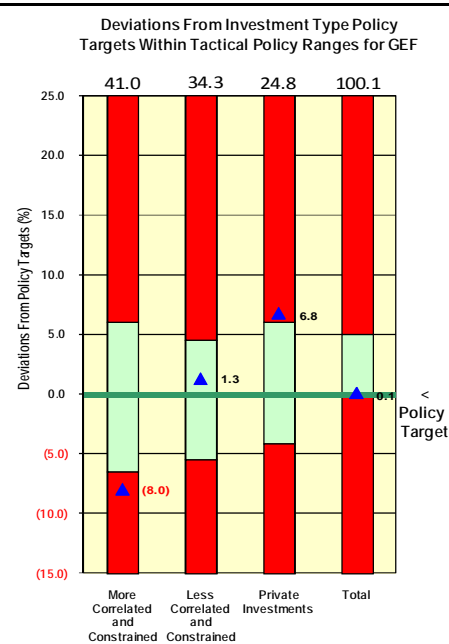
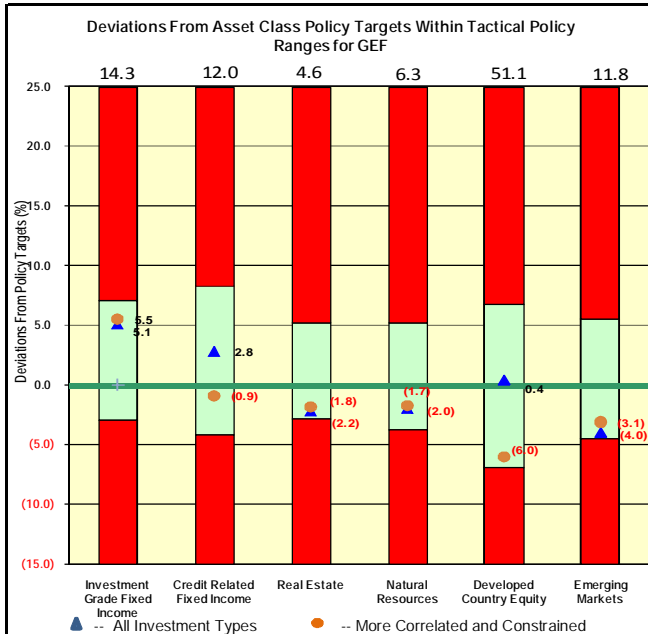


II. GENERAL ENDOWMENT FUND Investment Reports for Periods Ended February 28, 2009

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

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2008	Quarter Ended February 28, 2009	Fiscal Year Ended August 31, 2009
Beginning Net Assets	\$ 6,433.1	\$ 4,846.4	\$ 6,310.4
Contributions	358.6	52.5	104.8
Withdrawals	(20.2)	(1.0)	(2.2)
Distributions	(259.0)	(69.5)	(138.3)
Investment Return	(180.8)	(269.1)	(1,713.3)
Expenses	(21.3)	(2.2)	(4.3)
Ending Net Assets	<u>\$ 6,310.4</u>	<u>\$ 4,557.1</u>	<u>\$ 4,557.1</u>

	Returns		Fiscal Year to Date		
	Portfolio	Policy Benchmark	From Asset Allocation	From Security Selection	Total
More Correlated and Constrained:					
Investment Grade	-5.94%	-2.80%	0.72%	-0.22%	0.50%
Credit-Related	-11.46%	-23.60%	-0.23%	0.18%	-0.05%
Real Estate	-54.91%	-55.35%	0.19%	0.03%	0.22%
Natural Resources	-49.94%	-44.80%	0.15%	-0.33%	-0.18%
Developed Country	-42.99%	-43.55%	0.82%	0.11%	0.93%
Emerging Markets	-50.27%	-47.28%	0.61%	-0.44%	0.17%
Total More Correlated and Constrained	-38.38%	-40.17%	2.26%	-0.67%	1.59%
Less Correlated and Constrained	-15.53%	-19.40%	0.00%	1.12%	1.12%
Private Investments	-17.49%	-5.21%	0.42%	-1.58%	-1.16%
Total	-27.11%	-28.66%	2.68%	-1.13%	1.55%

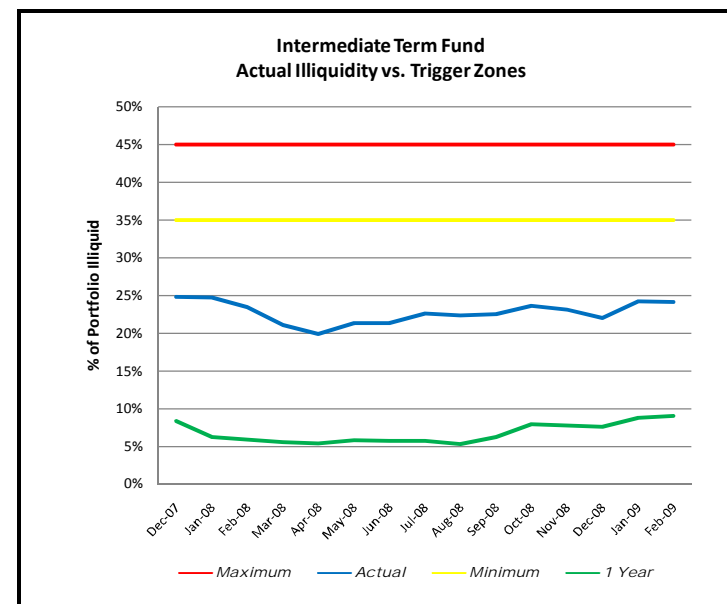
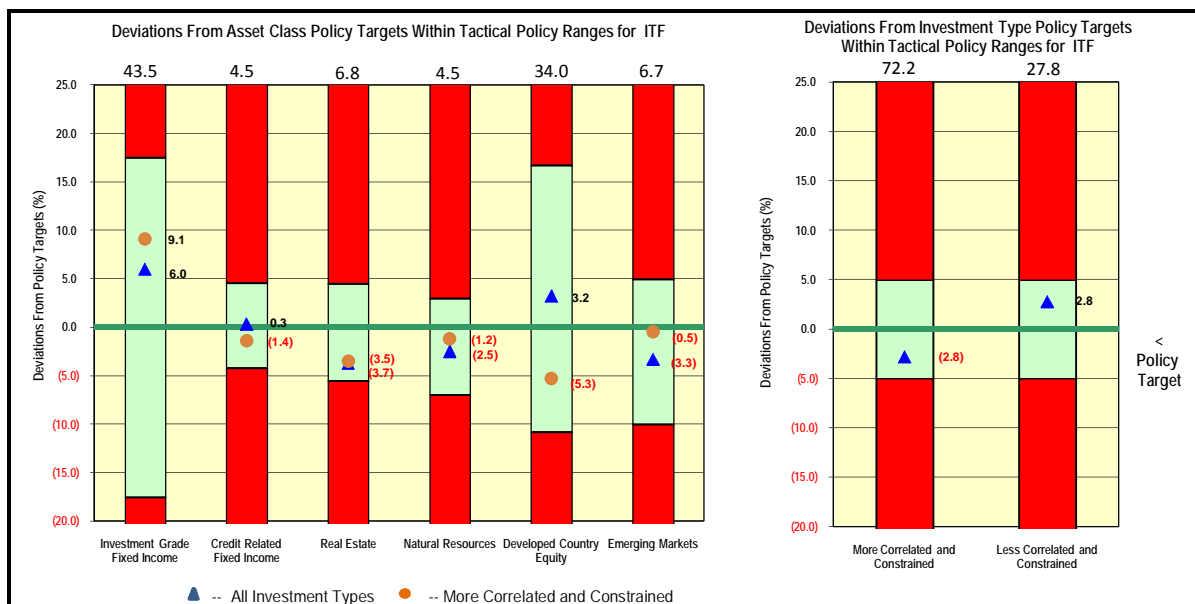


III. INTERMEDIATE TERM FUND Investment Reports for Periods Ended February 28, 2009

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

Summary of Capital Flows			
(\$ millions)	Fiscal Year Ended August 31, 2008	Quarter Ended February 28, 2009	Fiscal Year Ended August 31, 2009
Beginning Net Assets	\$ 3,720.6	\$ 3,010.5	\$ 3,874.8
Contributions	1,639.1	65.9	215.6
Withdrawals	(1,335.3)	(2.7)	(144.8)
Distributions	(118.6)	(23.0)	(49.6)
Investment Return	(7.5)	(120.0)	(962.3)
Expenses	(23.5)	(3.7)	(6.7)
Ending Net Assets	<u>\$ 3,874.8</u>	<u>\$ 2,927.0</u>	<u>\$ 2,927.0</u>

	Returns		Fiscal Year to Date		
	Portfolio	Policy Benchmark	From Asset Allocation	From Security Selection	Total
More Correlated and Constrained:					
Investment Grade	-6.47%	-2.80%	0.87%	-1.01%	-0.14%
Credit-Related	-12.15%	-23.60%	-0.30%	0.23%	-0.07%
Real Estate	-54.65%	-55.35%	0.28%	0.10%	0.38%
Natural Resources	-47.43%	-44.80%	0.09%	-0.15%	-0.06%
Developed Country	-40.87%	-43.55%	0.34%	0.64%	0.98%
Emerging Markets	-50.43%	-47.28%	0.17%	-0.22%	-0.05%
Total More Correlated and Constrained	-28.08%	-29.46%	1.45%	-0.41%	1.04%
Less Correlated and Constrained	-15.53%	-19.40%	-0.22%	1.19%	0.97%
Private Investments	0.00%	0.00%	0.00%	0.00%	0.00%
Total	-24.93%	-26.94%	1.23%	0.78%	2.01%



IV. SEPARATELY INVESTED ASSETS
Summary Investment Report at February 28, 2009
Report prepared in accordance with *Texas Education Code Sec. 51.0032*

ASSET TYPES	(\$ thousands)															
	FUND TYPE															TOTAL
	CURRENT PURPOSE		RESTRICTED		ENDOWMENT & SIMILAR FUNDS		ANNUITY & LIFE INCOME FUNDS		AGENCY FUNDS		TOTAL EXCLUDING OPERATING FUNDS		OPERATING FUNDS (SHORT TERM FUND)			
BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	
Cash & Equivalents:																
Beginning value 11/30/08	53	53	2,326	2,326	51,523	51,523	1,588	1,588	3,696	3,696	59,186	59,186	1,532,996	1,532,996	1,592,182	1,592,182
Increase/(Decrease)	(47)	(47)	(215)	(215)	3,154	3,154	265	265	2,147	2,147	5,304	5,304	74,642	74,642	79,946	79,946
Ending value 02/28/09	6	6	2,111	2,111	54,677	54,677	1,853	1,853	5,843	5,843	64,490	64,490	1,607,638	1,607,638	1,672,128	1,672,128
Debt Securities:																
Beginning value 11/30/08	-	-	265	268	11,904	12,372	11,456	11,377	-	-	23,625	24,017	-	-	23,625	24,017
Increase/(Decrease)	-	-	-	1	(548)	(425)	4,368	3,725	-	-	3,820	3,301	-	-	3,820	3,301
Ending value 02/28/09	-	-	265	269	11,356	11,947	15,824	15,102	-	-	27,445	27,318	-	-	27,445	27,318
Equity Securities:																
Beginning value 11/30/08	17	6,522	529	469	30,382	22,689	24,369	15,844	-	-	55,297	45,524	-	-	55,297	45,524
Increase/(Decrease)	-	(3,034)	(66)	(51)	(2,122)	(4,448)	(5,360)	(5,377)	-	-	(7,548)	(12,910)	-	-	(7,548)	(12,910)
Ending value 02/28/09	17	3,488	463	418	28,260	18,241	19,009	10,467	-	-	47,749	32,614	-	-	47,749	32,614
Other:																
Beginning value 11/30/08	-	-	834	834	9	9	321	130	265	265	1,429	1,238	-	-	1,429	1,238
Increase/(Decrease)	-	-	(464)	(464)	(1)	(1)	16	4	172	172	(277)	(289)	-	-	(277)	(289)
Ending value 02/28/09	-	-	370	370	8	8	337	134	437	437	1,152	949	-	-	1,152	949
Total Assets:																
Beginning value 11/30/08	70	6,575	3,954	3,897	93,818	86,593	37,734	28,939	3,961	3,961	139,537	129,965	1,532,996	1,532,996	1,672,533	1,662,961
Increase/(Decrease)	(47)	(3,081)	(745)	(729)	483	(1,720)	(711)	(1,383)	2,319	2,319	1,299	(4,594)	74,642	74,642	75,941	70,048
Ending value 02/28/09	23	3,494	3,209	3,168	94,301	84,873	37,023	27,556	6,280	6,280	140,836	125,371	1,607,638	1,607,638	1,748,474	1,733,009

Details of individual assets by account furnished upon request.