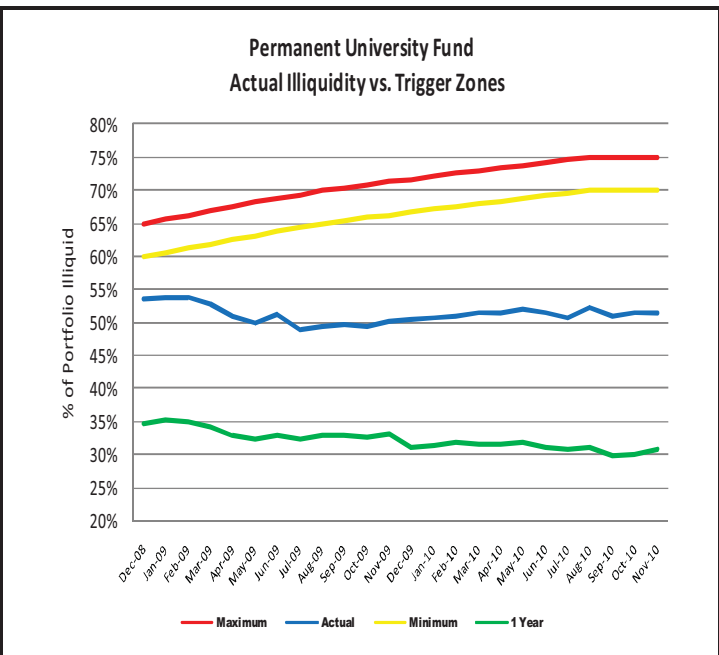
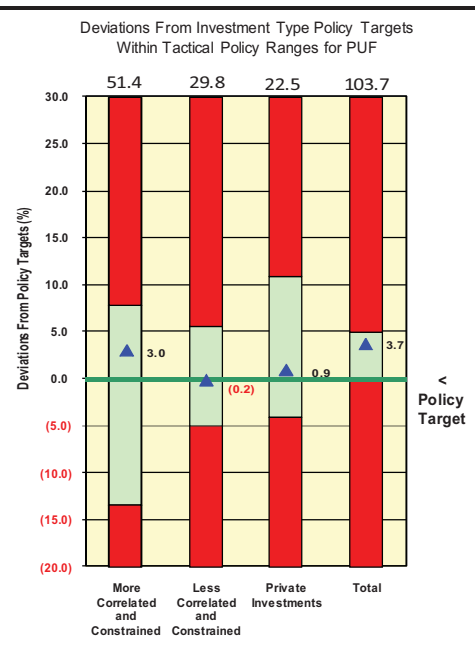
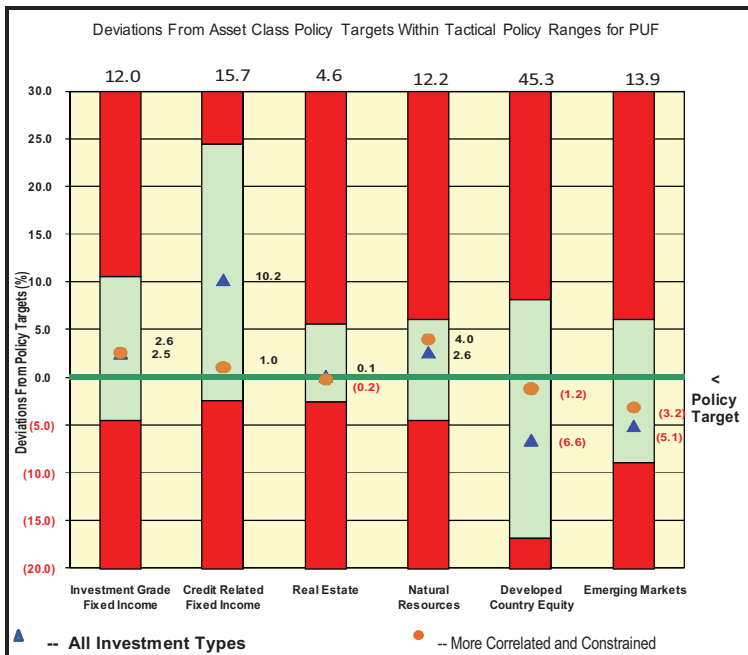


## I. PERMANENT UNIVERSITY FUND Investment Reports for Periods Ended November 30, 2010

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 November 30, 2010	Fiscal Year to Date November 30, 2010
Beginning Net Assets	\$ 9,674	\$ 10,725	\$ 10,725
PUF Lands Receipts	338	295	295
Investment Return (Net of Expenses)	1,229	727	727
Distributions to AUF	(516)	(127)	(127)
Ending Net Assets	<u>\$ 10,725</u>	<u>\$ 11,620</u>	<u>\$ 11,620</u>

	Returns		Fiscal Year to Date		
	Portfolio	Policy Benchmark	From Asset Allocation	From Security Selection	Total
<b>More Correlated and Constrained:</b>					
Investment Grade	-0.08%	-0.31%	-0.31%	0.02%	-0.29%
Credit-Related	5.28%	4.00%	-0.01%	0.00%	-0.01%
Real Estate	9.25%	8.49%	-0.02%	0.03%	0.01%
Natural Resources	15.76%	14.96%	0.31%	0.05%	0.36%
Developed Country	11.26%	10.95%	-0.34%	0.05%	-0.29%
Emerging Markets	11.30%	11.32%	-0.20%	-0.01%	-0.21%
<b>Total More Correlated and Constrained</b>	<b>8.78%</b>	<b>9.59%</b>	<b>-0.57%</b>	<b>0.14%</b>	<b>-0.43%</b>
<b>Less Correlated and Constrained</b>	<b>4.95%</b>	<b>3.76%</b>	<b>-0.05%</b>	<b>0.41%</b>	<b>0.36%</b>
<b>Private Investments</b>	<b>4.96%</b>	<b>0.68%</b>	<b>-0.08%</b>	<b>0.99%</b>	<b>0.91%</b>
<b>Total</b>	<b>6.78%</b>	<b>5.94%</b>	<b>-0.70%</b>	<b>1.54%</b>	<b>0.84%</b>

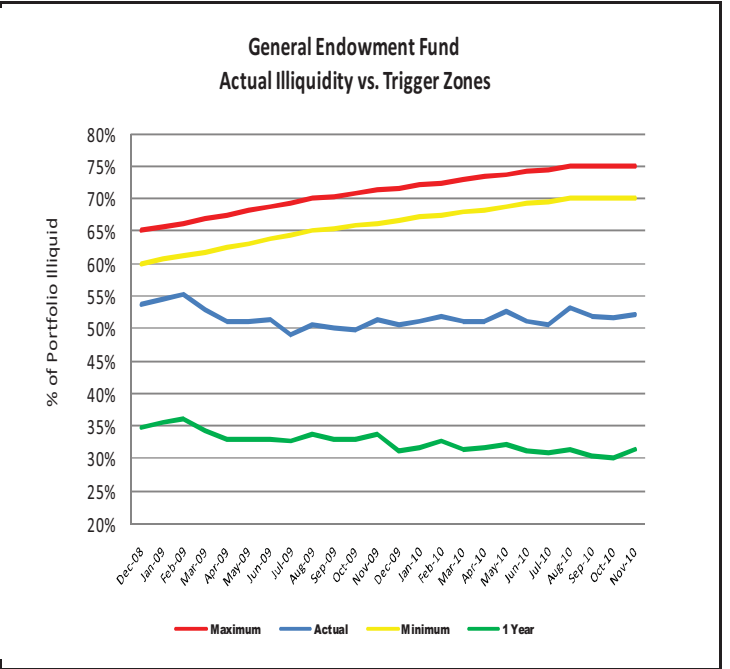
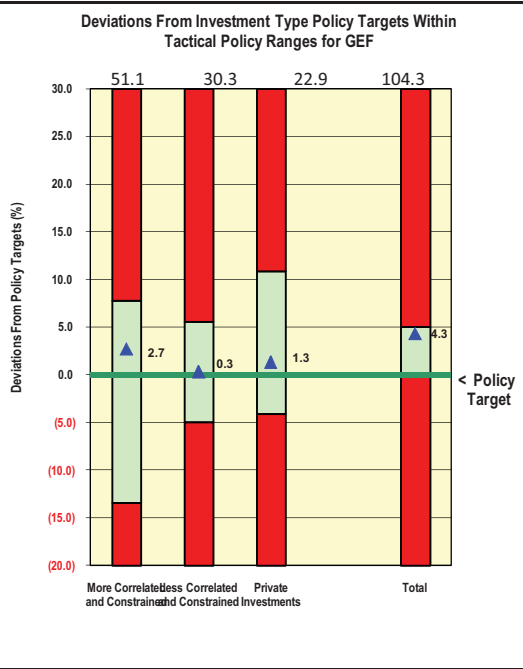
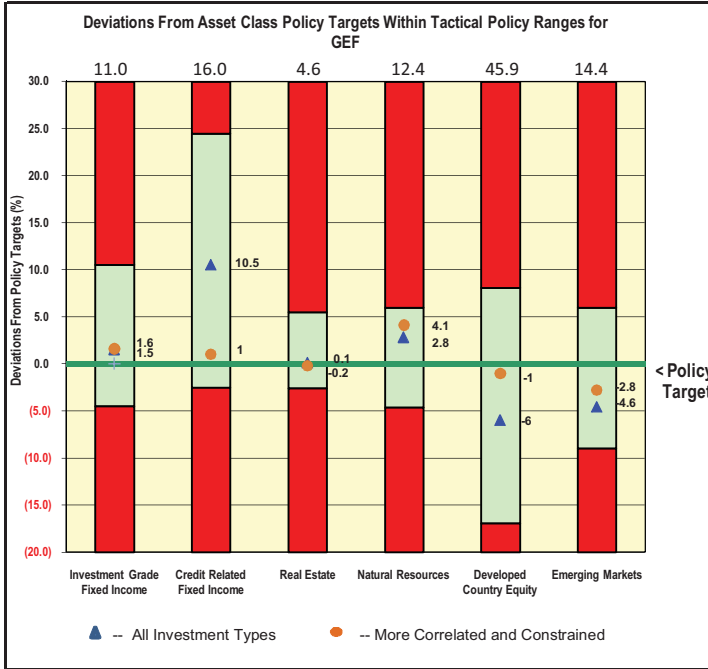


## II. GENERAL ENDOWMENT FUND Investment Reports for Periods Ended November 30, 2010

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

<b>Summary of Capital Flows</b>			
(\$ millions)	Fiscal Year Ended August 31, 2010	Quarter Ended November 30, 2010	Fiscal Year to Date November 30, 2010
Beginning Net Assets	\$ 5,359	\$ 6,035	\$ 6,035
Contributions	285	129	129
Withdrawals	(11)	(5)	(5)
Distributions	(298)	(80)	(80)
Investment Return (Net of Expenses)	700	420	420
Ending Net Assets	<u>\$ 6,035</u>	<u>\$ 6,499</u>	<u>\$ 6,499</u>

	Returns		Fiscal Year to Date		
	Portfolio	Policy Benchmark	From Asset Allocation	From Security Selection	Total
<b>More Correlated and Constrained:</b>					
Investment Grade	0.03%	-0.31%	-0.30%	0.03%	-0.27%
Credit-Related	5.27%	4.00%	-0.01%	0.00%	-0.01%
Real Estate	9.24%	8.49%	-0.03%	0.03%	0.00%
Natural Resources	15.73%	14.96%	0.30%	0.04%	0.34%
Developed Country	11.33%	10.95%	-0.36%	0.08%	-0.28%
Emerging Markets	11.33%	11.32%	-0.19%	-0.01%	-0.20%
<b>Total More Correlated and Constrained</b>	<b>8.84%</b>	<b>9.59%</b>	<b>-0.59%</b>	<b>0.17%</b>	<b>-0.42%</b>
<b>Less Correlated and Constrained</b>	<b>4.95%</b>	<b>3.76%</b>	<b>-0.03%</b>	<b>0.39%</b>	<b>0.36%</b>
<b>Private Investments</b>	<b>4.96%</b>	<b>0.68%</b>	<b>-0.07%</b>	<b>0.99%</b>	<b>0.92%</b>
<b>Total</b>	<b>6.80%</b>	<b>5.94%</b>	<b>-0.69%</b>	<b>1.55%</b>	<b>0.86%</b>

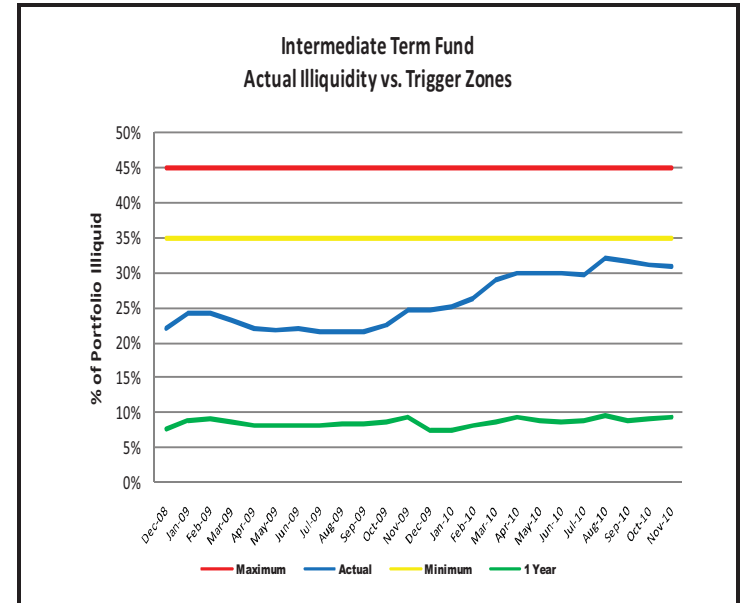
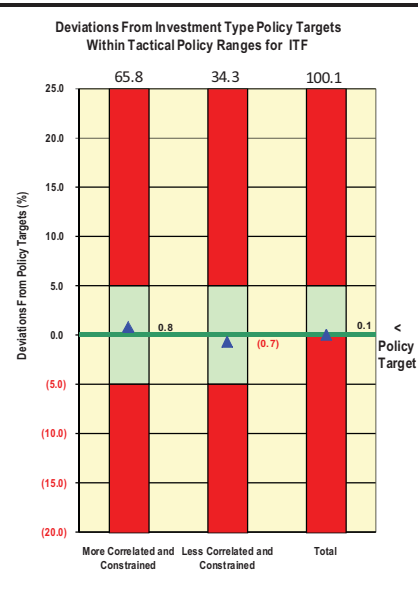
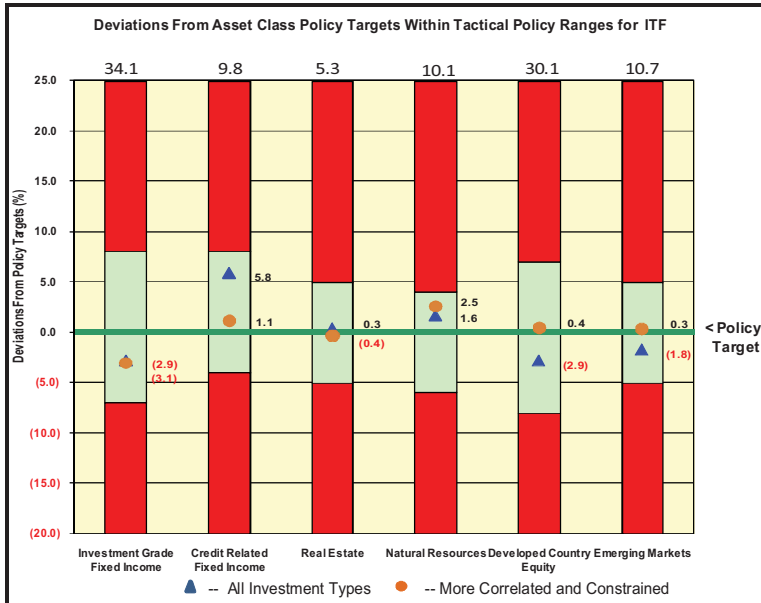


### III. INTERMEDIATE TERM FUND Investment Reports for Periods Ended November 30, 2010

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

Summary of Capital Flows			
(\$ millions)	Fiscal Year Ended August 31, 2010	Quarter Ended November 30, 2010	Fiscal Year to Date November 30, 2010
Beginning Net Assets	\$ 3,572	\$ 4,156	\$ 4,156
Contributions	409	79	79
Withdrawals	(112)	(23)	(23)
Distributions	(119)	(33)	(33)
Investment Return (Net of Expenses)	406	232	232
Ending Net Assets	\$ 4,156	\$ 4,411	\$ 4,411

	Returns		Fiscal Year to Date		
	Portfolio	Policy Benchmark	From Asset Allocation	From Security Selection	Total
<b>More Correlated and Constrained:</b>					
Investment Grade	0.32%	-0.31%	0.06%	0.22%	0.28%
Credit-Related	6.65%	4.00%	0.01%	0.00%	0.01%
Real Estate	9.21%	8.49%	-0.02%	0.02%	0.00%
Natural Resources	15.09%	14.96%	0.16%	0.03%	0.19%
Developed Country	11.24%	10.95%	0.01%	0.02%	0.03%
Emerging Markets	11.06%	11.32%	-0.01%	-0.01%	-0.02%
<b>Total More Correlated and Constrained</b>	<b>5.89%</b>	<b>5.12%</b>	<b>0.21%</b>	<b>0.28%</b>	<b>0.49%</b>
<b>Less Correlated and Constrained</b>	<b>4.95%</b>	<b>3.76%</b>	<b>-0.06%</b>	<b>0.47%</b>	<b>0.41%</b>
<b>Private Investments</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total</b>	<b>5.56%</b>	<b>4.66%</b>	<b>0.15%</b>	<b>0.75%</b>	<b>0.90%</b>



**IV. SEPARATELY INVESTED ASSETS**  
**Summary Investment Report at November 30, 2010**  
 Report prepared in accordance with *Texas Education Code Sec. 51.0032*

	(\$ thousands)																	
	FUND TYPE																	
	CURRENT PURPOSE				ENDOWMENT & SIMILAR FUNDS		ANNUITY & LIFE INCOME FUNDS				AGENCY FUNDS		TOTAL EXCLUDING OPERATING FUNDS		OPERATING FUNDS (SHORT TERM FUND)		TOTAL	
<b>ASSET TYPES</b>	DESIGNATED		RESTRICTED															
	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET
<b>Cash &amp; Equivalents:</b>																		
Beginning value 08/31/10	-	-	1,778	1,778	42,912	42,912	1,120	1,120	276,601	276,601	322,411	322,411	1,667,382	1,667,382	1,989,793	1,989,793	-	-
Increase/(Decrease)	-	-	152	152	(5,206)	(5,206)	124	124	(93,237)	(93,237)	(98,167)	(98,167)	565,240	565,240	467,073	467,073	-	-
Ending 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	-	-
<b>Debt Securities:</b>																		
Beginning value 08/31/10	-	-	306	306	10,932	12,075	10,330	11,273	-	-	21,568	23,654	-	-	21,568	23,654	-	-
Increase/(Decrease)	-	-	(155)	(155)	(35)	(152)	1,021	948	-	-	831	641	-	-	831	641	-	-
Ending value 11/30/10	-	-	151	151	10,897	11,923	11,351	12,221	-	-	22,399	24,295	-	-	22,399	24,295	-	-
<b>Equity Securities:</b>																		
Beginning value 08/31/10	147	3,774	488	452	30,118	28,056	12,814	11,144	-	-	43,567	43,426	-	-	43,567	43,426	-	-
Increase/(Decrease)	-	(616)	(184)	(179)	(213)	3,477	1,387	2,543	-	-	990	5,225	-	-	990	5,225	-	-
Ending 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	-	-
<b>Other:</b>																		
Beginning value 08/31/10	-	-	4,843	4,843	-	-	386	137	1,846	1,846	7,075	6,826	-	-	7,075	6,826	-	-
Increase/(Decrease)	-	-	(1,289)	(1,289)	-	-	-	-	(746)	(746)	(2,035)	(2,035)	-	-	(2,035)	(2,035)	-	-
Ending value 11/30/10	-	-	3,554	3,554	-	-	386	137	1,100	1,100	5,040	4,791	-	-	5,040	4,791	-	-
<b>Total Assets:</b>																		
Beginning value 08/31/10	147	3,774	7,415	7,379	83,962	83,043	24,650	23,674	278,447	278,447	394,621	396,317	1,667,382	1,667,382	2,062,003	2,063,699	-	-
Increase/(Decrease)	-	(616)	(1,476)	(1,471)	(5,454)	(1,881)	2,532	3,615	(93,983)	(93,983)	(98,381)	(94,336)	565,240	565,240	466,859	470,904	-	-
Ending 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	-	-

Details of individual assets by account furnished upon request.