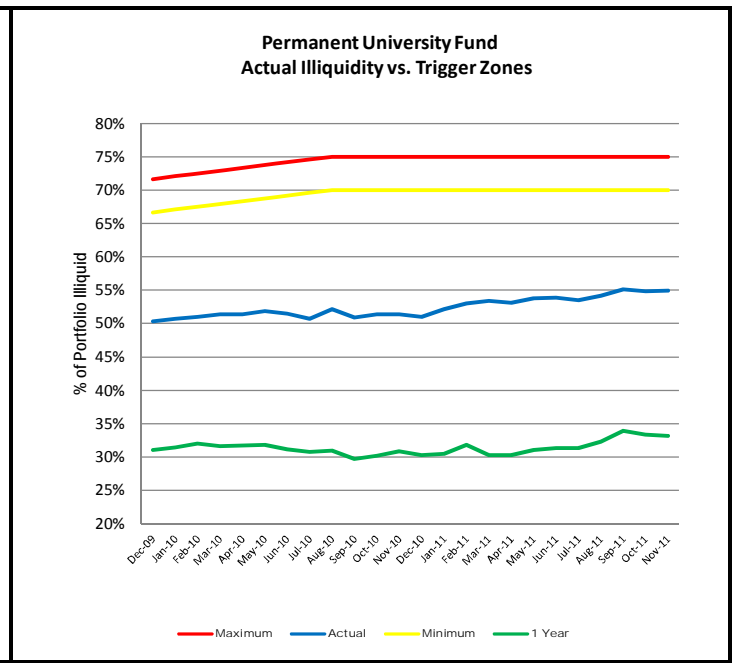
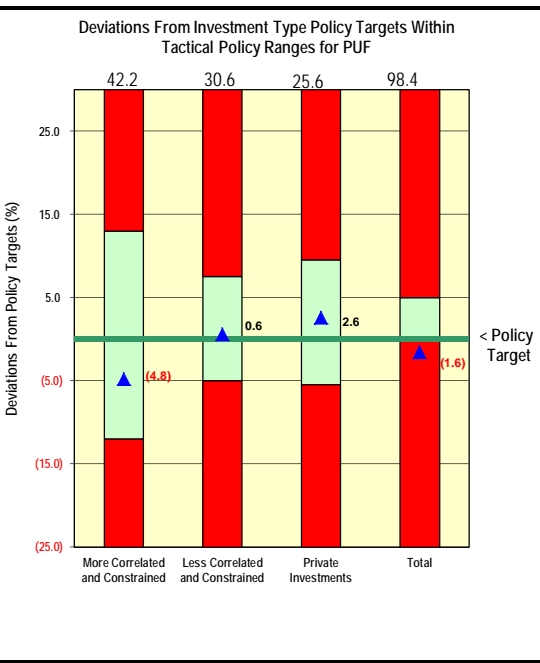
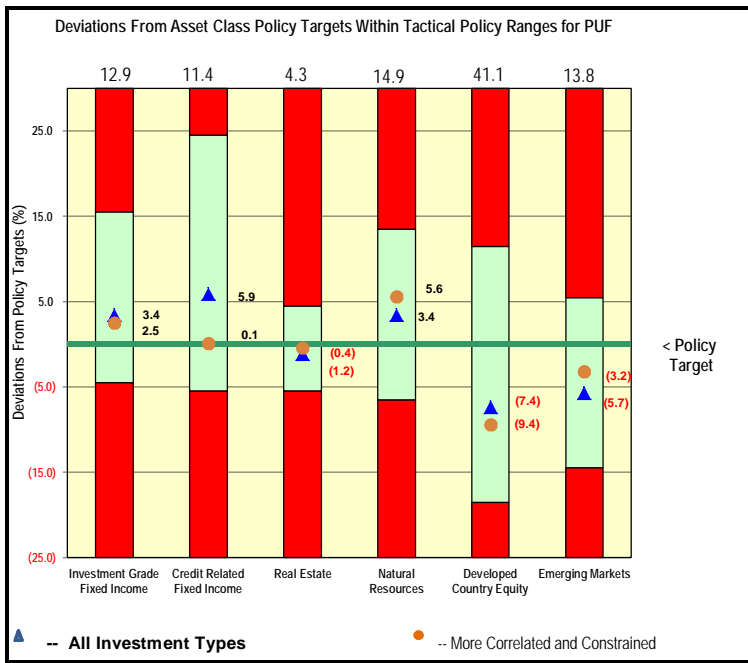


I. PERMANENT UNIVERSITY FUND Investment Reports for Periods Ended November 30, 2011

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

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2011	Quarter Ended November 30, 2011	Fiscal Year to Date November 30, 2011
Beginning Net Assets	\$ 10,725	\$ 12,688	\$ 12,688
PUF Lands Receipts	896	444	444
Investment Return (Net of Expenses)	1,573	(342)	(342)
Distributions to AUF	(506)	(400)	(400)
Ending Net Assets	<u>\$ 12,688</u>	<u>\$ 12,390</u>	<u>\$ 12,390</u>

	Returns		Fiscal Year to Date		
	Portfolio	Policy Benchmark	From Asset Allocation	From Security Selection	Total
More Correlated and Constrained:					
Investment Grade	-2.18%	-2.74%	0.01%	0.03%	0.04%
Credit-Related	-2.47%	-1.79%	0.00%	0.00%	0.00%
Real Estate	-6.71%	-6.97%	0.00%	0.01%	0.01%
Natural Resources	-5.65%	-6.24%	-0.23%	0.03%	-0.20%
Developed Country	-1.42%	-1.65%	-0.03%	-0.02%	-0.05%
Emerging Markets	-8.44%	-9.71%	0.19%	0.10%	0.29%
Total More Correlated and Constrained	-4.20%	-4.67%	-0.06%	0.15%	0.09%
Less Correlated and Constrained	-0.60%	-1.83%	0.12%	0.26%	0.38%
Private Investments	-2.06%	4.23%	-0.22%	-1.28%	-1.50%
Total	-2.63%	-1.60%	-0.16%	-0.87%	-1.03%

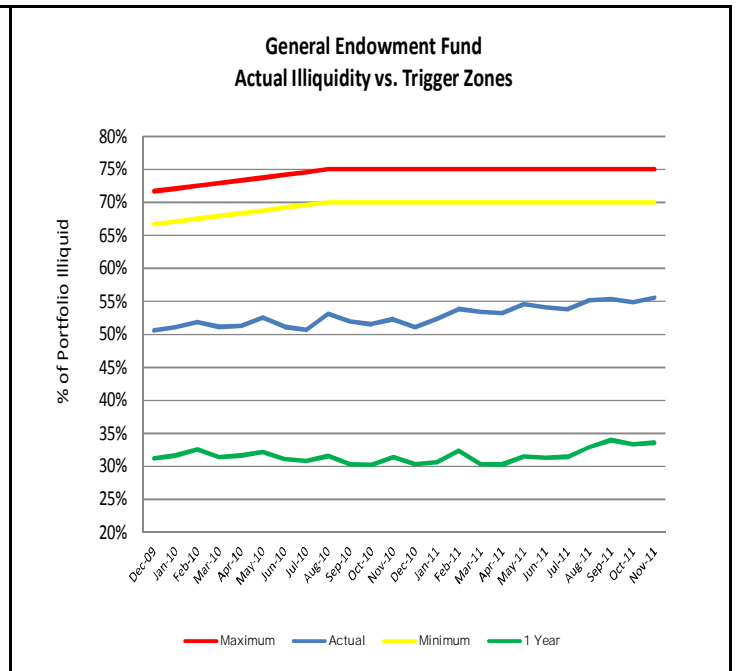
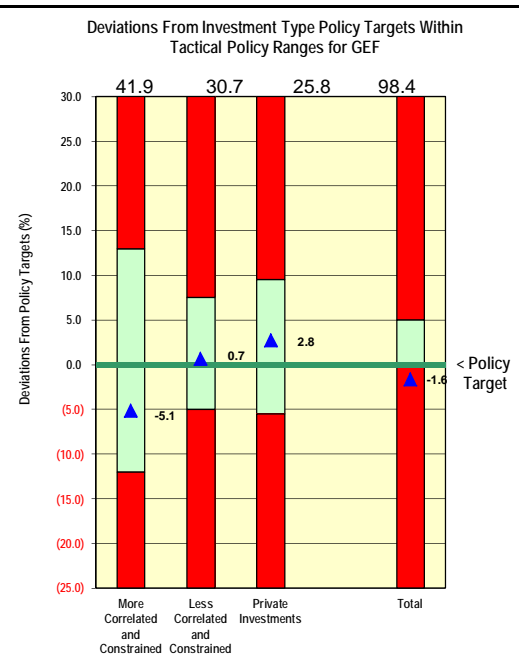
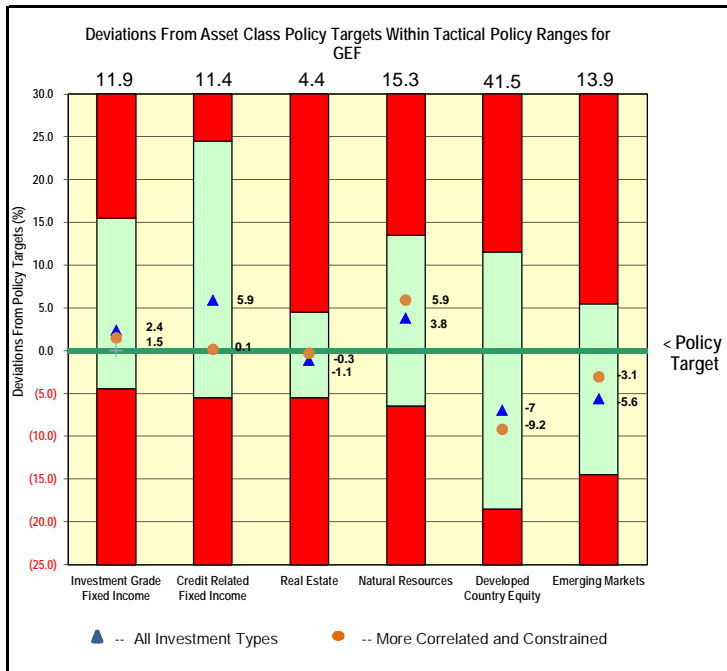


II. GENERAL ENDOWMENT FUND Investment Reports for Periods Ended November 30, 2011

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

Summary of Capital Flows			
(\$ millions)	Fiscal Year Ended August 31, 2011	Quarter Ended November 30, 2011	Fiscal Year to Date November 30, 2011
Beginning Net Assets	\$ 6,035	\$ 7,049	\$ 7,049
Contributions	432	36	36
Withdrawals	(12)	(4)	(4)
Distributions	(327)	(85)	(85)
Investment Return (Net of Expenses)	921	(189)	(189)
Ending Net Assets	<u>\$ 7,049</u>	<u>\$ 6,807</u>	<u>\$ 6,807</u>

	Returns		Fiscal Year to Date		
	Portfolio	Policy Benchmark	From Asset Allocation	From Security Selection	Total
More Correlated and Constrained:					
Investment Grade	-2.12%	-2.74%	0.00%	0.03%	0.03%
Credit-Related	-2.47%	-1.79%	0.00%	0.00%	0.00%
Real Estate	-6.68%	-6.97%	0.00%	0.00%	0.00%
Natural Resources	-5.69%	-6.24%	-0.24%	0.01%	-0.23%
Developed Country	-1.39%	-1.65%	-0.01%	0.00%	-0.01%
Emerging Markets	-8.46%	-9.71%	0.18%	0.12%	0.30%
Total More Correlated and Constrained	-4.30%	-4.67%	-0.07%	0.16%	0.09%
Less Correlated and Constrained	-0.60%	-1.83%	0.10%	0.26%	0.36%
Private Investments	-2.06%	4.23%	-0.23%	-1.28%	-1.51%
Total	-2.66%	-1.60%	-0.20%	-0.86%	-1.06%

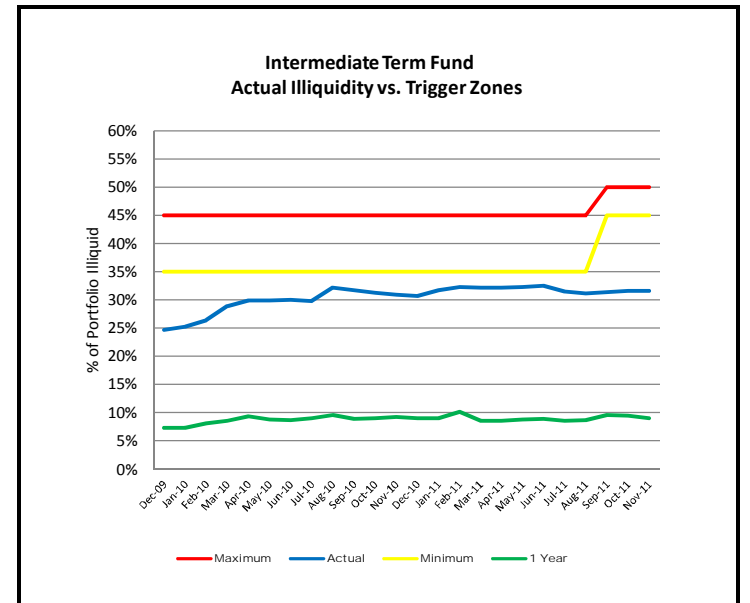
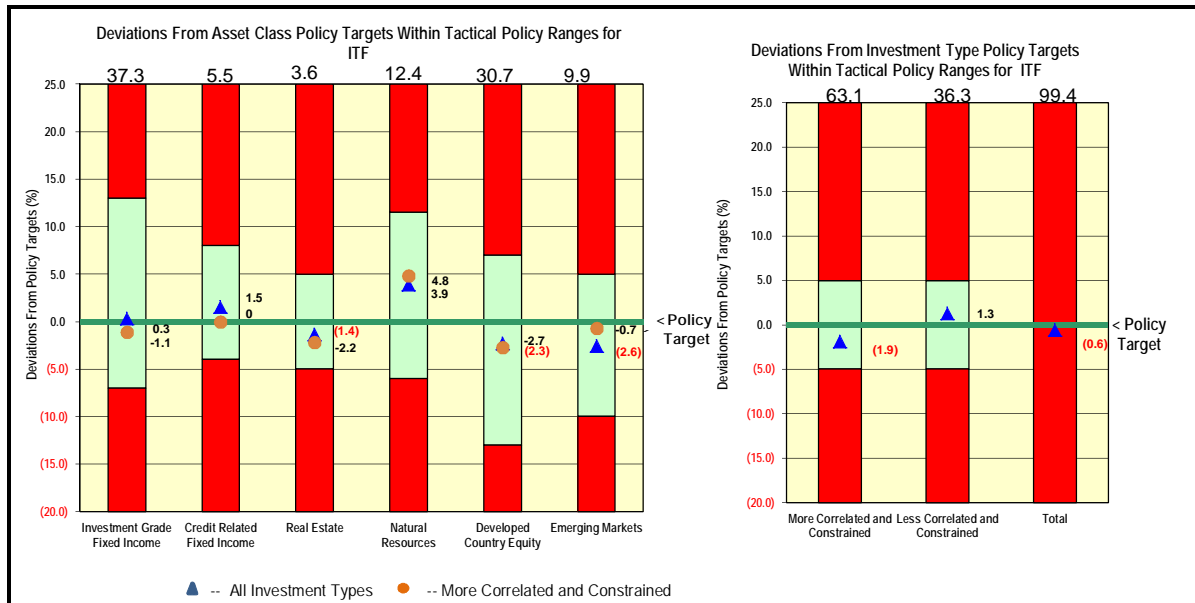


III. INTERMEDIATE TERM FUND Investment Reports for Periods Ended November 30, 2011

Prepared in accordance with Texas Education Code Sec. 51.0032

Summary of Capital Flows			
(\$ millions)	Fiscal Year Ended August 31, 2011	Quarter Ended November 30, 2011	Fiscal Year to Date November 30, 2011
Beginning Net Assets	\$ 4,156	\$ 4,662	\$ 4,662
Contributions	328	166	166
Withdrawals	(168)	(49)	(49)
Distributions	(139)	(35)	(35)
Investment Return (Net of Expenses)	485	(113)	(113)
Ending Net Assets	\$ 4,662	\$ 4,631	\$ 4,631

	Returns		Fiscal Year to Date		
	Portfolio	Policy Benchmark	From Asset Allocation	From Security Selection	Total
More Correlated and Constrained:					
Investment Grade	-1.31%	-2.74%	0.00%	0.50%	0.50%
Credit-Related	0.00%	-1.79%	0.00%	0.00%	0.00%
Real Estate	-7.48%	-6.97%	0.08%	-0.04%	0.04%
Natural Resources	-6.15%	-6.24%	-0.22%	0.00%	-0.22%
Developed Country	-1.70%	-1.65%	-0.03%	-0.03%	-0.06%
Emerging Markets	-8.60%	-9.71%	0.00%	0.06%	0.06%
Total More Correlated and Constrained	-3.33%	-3.85%	-0.17%	0.49%	0.32%
Less Correlated and Constrained	-0.58%	-1.83%	0.09%	0.29%	0.38%
Private Investments	0.00%	0.00%	0.00%	0.00%	0.00%
Total	-2.40%	-3.10%	-0.08%	0.78%	0.70%



IV. SEPARATELY INVESTED ASSETS
Summary Investment Report at November 30, 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 (DEBT PROCEEDS AND SHORT TERM FUND)		TOTAL	
	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET
Cash & Equivalents:																
Beginning value 08/31/11	-	-	2,614	2,614	43,737	43,737	1,412	1,412	4,938	4,938	52,701	52,701	2,122,476	2,122,476	2,175,177	2,175,177
Increase/(Decrease)	-	-	1,744	1,744	(6,311)	(6,311)	(387)	(387)	(3,634)	(3,634)	(8,588)	(8,588)	(254,183)	(254,183)	(262,771)	(262,771)
Ending value 11/30/11	-	-	4,358	4,358	37,426	37,426	1,025	1,025	1,304	1,304	44,113	44,113	1,868,293	1,868,293	1,912,406	1,912,406
Debt Securities:																
Beginning value 08/31/11	-	-	101	101	11,688	12,707	11,836	12,362	-	-	23,625	25,170	49,841	49,783	73,466	74,953
Increase/(Decrease)	-	-	-	-	(270)	(377)	14	(164)	-	-	(256)	(541)	-	(79)	(256)	(620)
Ending value 11/30/11	-	-	101	101	11,418	12,330	11,850	12,198	-	-	23,369	24,629	49,841	49,704	73,210	74,333
Equity Securities:																
Beginning value 08/31/11	147	2,719	432	408	29,574	30,155	12,733	12,261	-	-	42,886	45,543	-	-	42,886	45,543
Increase/(Decrease)	313	22	1,185	1,198	239	831	84	(472)	-	-	1,821	1,579	-	-	1,821	1,579
Ending value 11/30/11	460	2,741	1,617	1,606	29,813	30,986	12,817	11,789	-	-	44,707	47,122	-	-	44,707	47,122
Other:																
Beginning value 08/31/11	-	-	3,453	3,453	11	11	419	139	1,189	1,189	5,072	4,792	-	-	5,072	4,792
Increase/(Decrease)	-	-	(3,372)	(3,372)	(4)	(4)	-	-	2,231	2,231	(1,145)	(1,145)	-	-	(1,145)	(1,145)
Ending value 11/30/11	-	-	81	81	7	7	419	139	3,420	3,420	3,927	3,647	-	-	3,927	3,647
Total Assets:																
Beginning value 08/31/11	147	2,719	6,600	6,576	85,010	86,610	26,400	26,174	6,127	6,127	124,284	128,206	2,172,317	2,172,259	2,296,601	2,300,465
Increase/(Decrease)	313	22	(443)	(430)	(6,346)	(5,861)	(289)	(1,023)	(1,403)	(1,403)	(8,168)	(8,695)	(254,183)	(254,262)	(262,351)	(262,957)
Ending value 11/30/11	460	2,741	6,157	6,146	78,664	80,749	26,111	25,151	4,724	4,724	116,116	119,511	1,918,134	1,917,997	2,034,250	2,037,508

Details of individual assets by account furnished upon request.