

**The Texas A&M University System  
Combined Report**

Investment Type	August 31, 2011 Book Value	August 31, 2011 Market Value
<b>Equity Securities:</b>		
Common Stocks and Other Equities	\$312,499,911.41	\$356,196,437.93
Equity Mutual Funds	\$170,007,636.22	\$174,049,685.64
Other - International Equity	\$221,945,484.37	\$237,793,631.27
Other - International Mutual Funds	\$191,513,343.01	\$214,945,149.99
<b>Total Equities</b>	<b>\$895,966,375.01</b>	<b>\$982,984,904.83</b>
<b>Other Investments:</b>		
Hedge Funds - MLP	\$20,124,122.54	\$19,558,419.14
Hedge Funds	\$379,380,771.58	\$430,410,867.53
Private Equity (Limited Partnership)	\$85,895,800.96	\$86,399,003.95
Private Equity - Intl (Limited Partnership)	\$7,787,601.44	\$7,434,774.32
Other - Limited Partnership - Real Estate	\$12,524,452.17	\$9,135,315.15
Other - Limited Partnership - Intl Real Estate	\$4,589,778.07	\$2,500,365.85
Other - Bank Loans	\$105,526,885.67	\$124,068,809.56
Other - Limited Partnership - Natural Resources	\$53,331,107.25	\$52,008,629.66
Other - Life Insurance	\$3,530.29	\$3,530.29
Other - Mineral Rights	\$119,283.07	\$119,283.07
<b>Total Other Investments</b>	<b>\$669,283,333.04</b>	<b>\$731,638,998.52</b>
<b>Debt Investments &gt;1 year:</b>		
U.S. Government	\$48,045,876.92	\$48,571,934.51
U.S. Government Agency	\$7,950,047.50	\$8,406,257.15
Mortgage Pass Throughs	\$111,805,170.92	\$115,721,274.84
C.M.O.s		
CMO - Government	\$2,491,889.11	\$2,620,013.55
CMO - Corporate	\$32,935,847.51	\$25,776,575.20
Commercial MBS	\$47,944,595.86	\$50,523,314.70
Other Asset-Backed Bonds	\$2,702,936.62	\$2,667,269.71
Foreign Issue Obligations	\$93,188,827.51	\$97,183,762.84
Municipal Obligations	\$2,004,493.03	\$2,051,134.00
Corporate Obligations:		
Highly Rated (AAA/AA)	\$18,462,852.21	\$19,128,301.76
Investment Grade (A/BBB)	\$164,600,698.84	\$170,497,657.67
NR/High Yield (<BBB)	\$74,672,248.82	\$76,261,297.60
Bond Mutual Funds	\$69,077.59	\$69,735.99
Other - Foreign Currency	\$1,764.24	\$1,744.88
<b>Total Debt &gt;1 year</b>	<b>\$606,876,326.68</b>	<b>\$619,480,274.40</b>
<b>Debt Investments &lt;1 year:</b>		
Other Money Market Funds and Pools	\$593,680,970.75	\$593,680,970.75
Bank Deposits	\$15,376,208.27	\$15,376,208.27
Bank Deposits of Discrete Component Units	\$140,635.82	\$140,635.82
TTSTC Investment	\$400,017.06	\$400,017.06
Other - Derivatives		(\$33,058.12)
<b>Total Short Term Debt</b>	<b>\$609,597,831.90</b>	<b>\$609,564,773.78</b>
<b>TOTAL INVESTMENTS</b>	<b>\$2,781,723,866.63</b>	<b>\$2,943,668,951.53</b>
Int/Dividends Receivable	\$6,805,349.11	\$6,805,349.11
Payables	(\$1,095,357.54)	(\$1,095,357.54)
Foreign Currency Fluctuations - Receivable	\$0.00	\$18,476.26
Foreign Currency Fluctuations - Payable	\$0.00	\$89.03
FFX Contract Receivable	\$17,464,595.10	\$17,464,595.10
FFX Contract Payable	(\$17,464,595.10)	(\$17,464,595.10)
Pending Purchases	(\$11,666,766.34)	(\$11,666,766.34)
Pending Sales	\$1,991,601.31	\$1,991,601.31
<b>NET INVESTMENTS</b>	<b>\$2,777,758,693.17</b>	<b>\$2,939,722,343.36</b>

**The Texas A&M University System  
Cash Concentration Pool**

Investment Type	August 31, 2011 Book Value	August 31, 2011 Market Value
<b>Equity Securities:</b>		
U.S. Common Stocks	\$210,237,847.16	\$238,552,028.35
Equity Mutual Funds	\$118,160,981.03	\$120,766,525.28
Other - International Equity	\$139,526,262.73	\$149,460,663.63
Other - International Mutual Funds	\$130,393,681.65	\$142,484,034.12
<b>Total Equities</b>	<b>\$598,318,772.57</b>	<b>\$651,263,251.38</b>
<b>Other Investments:</b>		
Hedge Funds	\$302,000,000.00	\$331,657,085.93
Other - Bank Loans	\$79,971,382.24	\$95,355,987.72
<b>Total Other Investments</b>	<b>\$381,971,382.24</b>	<b>\$427,013,073.65</b>
<b>Debt Investments &gt;1 year:</b>		
U.S. Government	\$41,156,271.09	\$41,628,686.38
U.S. Government Agency	\$7,373,698.82	\$7,791,392.90
Mortgage Pass Throughs	\$91,055,340.54	\$94,180,360.97
C.M.O.s		
CMO - Government	\$2,036,531.86	\$2,137,055.69
CMO - Corporate	\$30,172,191.73	\$23,018,304.36
Commerical Mortgage Backed Securities	\$38,236,829.10	\$40,257,549.14
Other Asset-Backed Bonds	\$2,150,839.16	\$2,122,497.60
Foreign Issue Obligations	\$81,300,315.59	\$84,877,659.19
Municipal Obligations	\$2,004,493.03	\$2,051,134.00
Corporate Obligations:		
Highly Rated (AAA/AA)	\$17,583,989.06	\$18,186,766.90
Investment Grade (A/BBB)	\$142,494,484.39	\$147,498,782.90
NR/High Yield (<BBB)	\$64,430,623.78	\$65,715,353.40
Other - Foreign Currency	\$1,757.26	\$1,737.92
<b>Total Debt &gt;1 year</b>	<b>\$519,997,365.41</b>	<b>\$529,467,281.35</b>
<b>Debt Investments &lt;1 year:</b>		
Other Money Market Funds and Pools	\$536,471,222.84	\$536,471,222.84
Bank Deposits	\$3,379,424.65	\$3,379,424.65
Other - Derivatives		(\$30,400.58)
<b>Total Short Term Debt</b>	<b>\$539,850,647.49</b>	<b>\$539,820,246.91</b>
<b>TOTAL INVESTMENTS</b>	<b>\$2,040,138,167.71</b>	<b>\$2,147,563,853.29</b>
Int/Dividends Receivable	\$5,515,477.83	\$5,515,477.83
Payables	(\$730,378.23)	(\$730,378.23)
Foreign Currency Fluctuations - Receivable		\$12,084.20
Foreign Currency Fluctuations - Payable		\$54.69
FFX Contract Receivable	\$14,148,292.31	\$14,148,292.31
FFX Contract Payable	(\$14,148,292.31)	(\$14,148,292.31)
Pending Purchases	(\$9,014,176.39)	(\$9,014,176.39)
Pending Sale	\$1,441,596.01	\$1,441,596.01
<b>NET INVESTMENTS (1)</b>	<b>\$2,037,350,686.93</b>	<b>\$2,144,788,511.40</b>

(1) The Net Investments total does not reflect the pool's ownership in the Proprietary Money Market Fund.  
As of 8/31/11, the CCP owned \$29,987,581.26 in its long term accounts and \$339,965.26 in its short term accounts, for a total investment in the proprietary money market fund of \$30,327,546.52.

**The Texas A&M University System  
System Endowment Fund**

Investment Type	August 31, 2011 Book Value	August 31, 2011 Market Value
<b>Equity Securities:</b>		
U.S. Common Stocks	\$101,745,373.72	\$116,302,338.86
Equity Mutual Funds	\$50,756,178.26	\$52,091,512.17
Other - International Equity	\$82,405,327.86	\$88,319,174.80
Other - International Mutual Funds	\$61,008,435.60	\$72,353,290.36
<b>Total Equities</b>	<b>\$295,915,315.44</b>	<b>\$329,066,316.19</b>
<b>Other Investments:</b>		
Hedge Funds - MLP	\$20,124,122.54	\$19,558,419.14
Hedge Funds	\$77,380,771.58	\$98,753,781.60
Private Equity (Limited Partnership)	\$82,952,689.87	\$83,455,892.86
Private Equity - Intl (Limited Partnership)	\$7,787,601.44	\$7,434,774.32
Other - Limited Partnership - Real Estate	\$12,524,452.17	\$9,135,315.15
Other - Limited Partnership - Intl Real Estate	\$4,589,778.07	\$2,500,365.85
Other - Bank Loans	\$25,555,503.43	\$28,712,821.84
Other - Limited Partnership - Natural Resources	\$53,331,107.25	\$52,008,629.66
<b>Total Other Investments</b>	<b>\$284,246,026.35</b>	<b>\$301,560,000.42</b>
<b>Debt Investments &gt;1 year:</b>		
U.S. Government	\$6,889,605.83	\$6,943,248.13
U.S. Government Agency	\$576,348.68	\$614,864.25
Mortgage Pass Throughs	\$20,749,830.38	\$21,540,913.87
C.M.O.s		
CMO - Government	\$455,357.25	\$482,957.86
CMO - Corporate	\$2,763,655.78	\$2,758,270.84
Commerical Mortgage Backed Securities	\$9,707,766.76	\$10,265,765.56
Other Asset-Backed Bonds	\$552,097.46	\$544,772.11
Foreign Issue Obligations	\$11,063,511.92	\$11,561,541.15
Corporate Obligations:		
Highly Rated (AAA/AA)	\$878,863.15	\$941,534.86
Investment Grade (A/BBB)	\$22,106,214.45	\$22,998,874.77
NR/High Yield (<BBB)	\$10,241,625.04	\$10,545,944.20
Other - Foreign Currency	\$6.98	\$6.96
<b>Total Debt &gt;1 year</b>	<b>\$85,984,883.68</b>	<b>\$89,198,694.56</b>
<b>Debt Investments &lt;1 year:</b>		
Other - Derivatives		(\$2,657.54)
<b>Total Short Term Debt</b>	<b>\$0.00</b>	<b>(\$2,657.54)</b>
<b>TOTAL INVESTMENTS</b>	<b>\$666,146,225.47</b>	<b>\$719,822,353.63</b>
Int/Dividends Receivable	\$1,289,179.39	\$1,289,179.39
Payables	(\$364,979.31)	(\$364,979.31)
Foreign Currency Fluctuations - Receivable		\$6,392.06
Foreign Currency Fluctuations - Payable		\$34.34
FFX Contract Receivable	\$3,316,302.79	\$3,316,302.79
FFX Contract Payable	(\$3,316,302.79)	(\$3,316,302.79)
Pending Purchases	(\$2,652,589.95)	(\$2,652,589.95)
Pending Sales	\$550,005.30	\$550,005.30
Liab. For Sec. Lending Collateral Invest. Pool	\$0.00	\$0.00
<b>NET INVESTMENTS (1)</b>	<b>\$664,967,840.90</b>	<b>\$718,650,395.46</b>

(1) The Net Investments total does not reflect the System Endowment Fund's ownership in the Proprietary Money Market Fund which was \$17,461,921.71 as of 8/31/11. All of the SEF's investments are long term.

**The Texas A&M University System  
Proprietary Money Market Fund**

Investment Type	August 31, 2011 Book Value	August 31, 2011 Market Value
<b>Debt Investments &gt;1 year:</b>		
Foreign Issue Obligations	\$825,000.00	\$744,562.50
<b>Total Debt &gt;1 year</b>	\$825,000.00	\$744,562.50
<b>Debt Investments &lt;1 year:</b>		
Other Money Market Funds and Pools	\$46,996,197.93	\$46,996,197.93
<b>Total Short Term Debt</b>	\$46,996,197.93	\$46,996,197.93
<b>TOTAL INVESTMENTS</b>	<b>\$47,821,197.93</b>	<b>\$47,740,760.43</b>
Int/Dividends Receivable	\$691.78	\$691.78
<b>NET INVESTMENTS</b>	<b>\$47,821,889.71</b>	<b>\$47,741,452.21</b>
<b>Prop Fund Reconciling Items</b>		
Unrealized Loss		\$80,437.50
	<b>\$47,821,889.71</b>	<b>\$47,821,889.71</b>
Ownership of Proprietary Money Market Fund		
Gas Hedge Account	\$3,371.48	
CCP Manager Accounts	\$30,327,546.52	
SEF Manager Accounts	\$13,344,409.53	
SEF Holding Account	\$4,117,512.18	
Interest owed to ALL holders	\$29,050.00	
Total	<b>\$47,821,889.71</b>	

**The Texas A&M University System  
Separately Held Assets**

Investment Type	August 31, 2011 Book Value	August 31, 2011 Market Value
<b>Equity Securities:</b>		
Common Stocks and Other Equities	\$516,690.53	\$1,342,070.72
Equity Mutual Funds	\$1,090,476.93	\$1,191,648.19
Other - International Equity	\$13,893.78	\$13,792.84
Other - International Mutual Funds	\$111,225.76	\$107,825.51
Other - International Mutual Funds		
<b>Total Equities</b>	<b>\$1,732,287.00</b>	<b>\$2,655,337.26</b>
<b>Other Investments:</b>		
Private Equity (Limited Partnership)	\$2,943,111.09	\$2,943,111.09
Other - Life Insurance	\$3,530.29	\$3,530.29
Other - Mineral Rights	\$119,283.07	\$119,283.07
<b>Total Other Investments</b>	<b>\$3,065,924.45</b>	<b>\$3,065,924.45</b>
<b>Debt Investments &gt;1 year:</b>		
Bond Mutual Funds	\$69,077.59	\$69,735.99
<b>Total Debt &gt;1 year</b>	<b>\$69,077.59</b>	<b>\$69,735.99</b>
<b>Debt Investments &lt;1 year:</b>		
Other Money Market Funds and Pools	\$10,213,549.98	\$10,213,549.98
Bank Deposits	\$11,996,783.62	\$11,996,783.62
Bank Deposits of Discrete Component Units	\$140,635.82	\$140,635.82
TTSTC Investment	\$400,017.06	\$400,017.06
<b>Total Short Term Debt</b>	<b>\$22,750,986.48</b>	<b>\$22,750,986.48</b>
<b>TOTAL INVESTMENTS</b>	<b>\$27,618,275.52</b>	<b>\$28,541,984.18</b>
Int/Dividends Receivable	\$0.11	\$0.11
<b>NET INVESTMENTS</b>	<b>\$27,618,275.63</b>	<b>\$28,541,984.29</b>