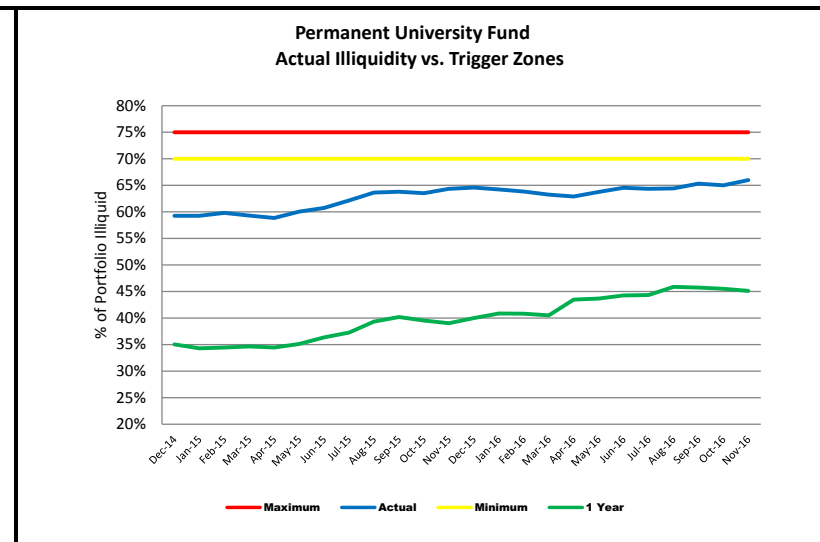


**I. PERMANENT UNIVERSITY FUND**  
**Investment Reports for Periods Ended November 30, 2016**

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

	Fiscal Year to Date						
	Asset Allocation		Returns		Value Added		
	Actual	Policy	Portfolio	Policy Benchmark	Tactical Allocation	Active Management	Total
<b>More Correlated and Constrained:</b>							
Investment Grade	7.0%	6.8%	-4.81%	-6.12%	-0.05%	0.09%	0.04%
Credit-Related	0.1%	0.0%	-4.92%	-1.14%	0.00%	0.00%	0.00%
Real Estate	1.5%	1.9%	-7.17%	-9.18%	0.05%	0.04%	0.09%
Natural Resources	6.0%	6.3%	1.55%	-1.94%	-0.02%	0.23%	0.21%
Developed Country	13.2%	15.1%	3.42%	0.00%	-0.08%	0.51%	0.43%
Emerging Markets	<u>9.2%</u>	<u>9.6%</u>	<u>-2.44%</u>	<u>-3.15%</u>	<u>0.00%</u>	<u>0.05%</u>	<u>0.05%</u>
<b>Total More Correlated and Constrained</b>	<b>37.0%</b>	<b>39.7%</b>	<b>-0.50%</b>	<b>-2.54%</b>	<b>-0.10%</b>	<b>0.92%</b>	<b>0.82%</b>
<b>Less Correlated and Constrained</b>	<b>25.2%</b>	<b>28.1%</b>	<b>1.52%</b>	<b>0.46%</b>	<b>0.04%</b>	<b>0.23%</b>	<b>0.27%</b>
<b>Private Investments</b>	<b><u>37.8%</u></b>	<b><u>32.2%</u></b>	<b><u>3.64%</u></b>	<b><u>3.64%</u></b>	<b><u>0.18%</u></b>	<b><u>-0.02%</u></b>	<b><u>0.16%</u></b>
<b>Total</b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>1.53%</u></b>	<b><u>0.28%</u></b>	<b><u>0.12%</u></b>	<b><u>1.13%</u></b>	<b><u>1.25%</u></b>

	Summary of Capital Flows		
(\$ millions)	Fiscal Year Ended August 31, 2016	Quarter Ended November 30, 2016	Fiscal Year Ended August 31, 2017
Beginning Net Assets	\$17,490	\$17,880	\$17,880
PUF Lands Receipts	512	180	180
Investment Return (Net of Expenses)	651	269	269
Distributions to AUF	(773)	0	0
Ending Net Assets	<u>\$17,880</u>	<u>\$18,329</u>	<u>\$18,329</u>

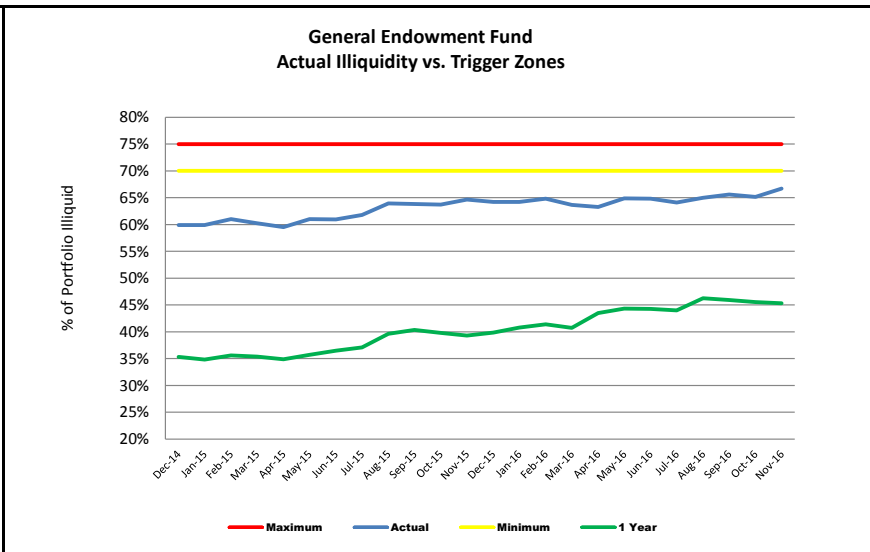


**II. GENERAL ENDOWMENT FUND**  
**Investment Reports for Periods Ended November 30, 2016**

Prepared in accordance with Texas Education Code Sec. 51.0032

	Fiscal Year to Date						
	Asset Allocation		Returns		Value Added		
	Actual	Policy	Portfolio	Policy Benchmark	Tactical Allocation	Active Management	Total
<b>More Correlated and Constrained:</b>							
Investment Grade	5.8%	6.8%	-4.57%	-6.12%	-0.04%	0.11%	0.07%
Credit-Related	0.1%	0.0%	-4.92%	-1.14%	0.00%	0.00%	0.00%
Real Estate	1.5%	1.9%	-7.16%	-9.18%	0.05%	0.04%	0.09%
Natural Resources	6.0%	6.3%	1.63%	-1.94%	-0.02%	0.23%	0.21%
Developed Country	13.4%	15.1%	3.42%	0.00%	-0.07%	0.50%	0.43%
Emerging Markets	<u>9.7%</u>	<u>9.6%</u>	<u>-0.16%</u>	<u>-3.15%</u>	<u>0.00%</u>	<u>0.27%</u>	<u>0.27%</u>
<b>Total More Correlated and Constrained</b>	<b>36.5%</b>	<b>39.7%</b>	<b>0.13%</b>	<b>-2.54%</b>	<b>-0.08%</b>	<b>1.15%</b>	<b>1.07%</b>
<b>Less Correlated and Constrained</b>	<b>25.6%</b>	<b>28.1%</b>	<b>1.52%</b>	<b>0.46%</b>	<b>0.04%</b>	<b>0.22%</b>	<b>0.26%</b>
<b>Private Investments</b>	<b><u>37.9%</u></b>	<b><u>32.2%</u></b>	<b><u>3.64%</u></b>	<b><u>3.64%</u></b>	<b><u>0.18%</u></b>	<b><u>-0.02%</u></b>	<b><u>0.16%</u></b>
<b>Total</b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>1.77%</u></b>	<b><u>0.28%</u></b>	<b><u>0.14%</u></b>	<b><u>1.35%</u></b>	<b><u>1.49%</u></b>

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2016	Quarter Ended November 30, 2016	Fiscal Year Ended November 30, 2016
Beginning Net Assets	\$8,237	\$8,500	\$8,500
Contributions	361	75	75
Withdrawals	(21)	(3)	(3)
Distributions	(411)	(107)	(107)
Investment Return (Net of Expenses)	<u>334</u>	<u>150</u>	<u>150</u>
Ending Net Assets	<u>\$8,500</u>	<u>\$8,615</u>	<u>\$8,615</u>

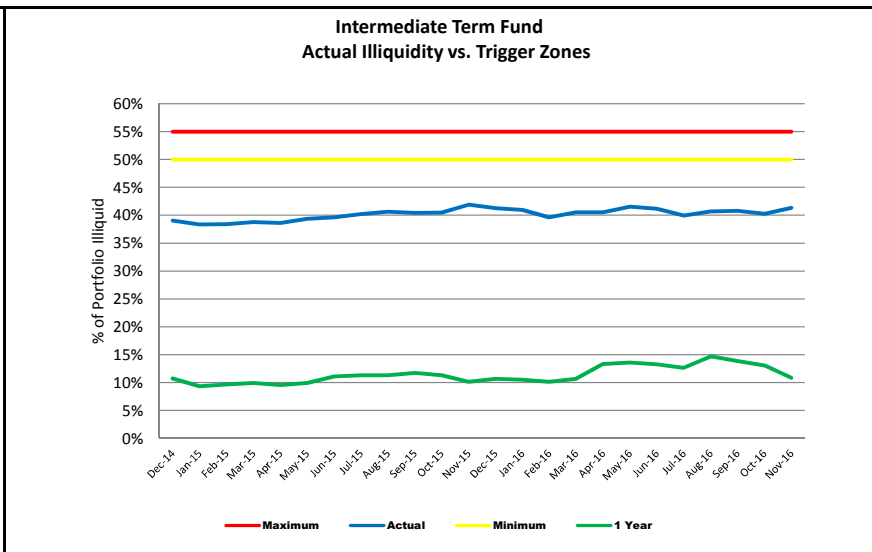


**III. INTERMEDIATE TERM FUND**  
**Investment Reports for Periods Ended November 30, 2016**

Prepared in accordance with Texas Education Code Sec. 51.0032

	Fiscal Year to Date							
	Asset Allocation		Returns		Value Added			Total
	Actual	Policy	Portfolio	Policy Benchmark	Tactical Allocation	Active Management		
<b>More Correlated and Constrained:</b>								
Investment Grade	30.2%	30.0%	-5.32%	-6.12%	-0.06%	0.25%	0.19%	
Credit-Related	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	
Real Estate	2.3%	2.4%	-7.11%	-9.18%	0.01%	0.05%	0.06%	
Natural Resources	5.7%	5.8%	1.35%	-1.94%	-0.04%	0.20%	0.16%	
Developed Country	9.9%	10.5%	3.42%	0.00%	-0.06%	0.35%	0.29%	
Emerging Markets	<u>6.5%</u>	<u>6.3%</u>	<u>-0.13%</u>	<u>-3.15%</u>	<u>0.02%</u>	<u>0.17%</u>	<u>0.19%</u>	
<b>Total More Correlated and Constrained</b>	<b>54.6%</b>	<b>55.0%</b>	<b>-2.67%</b>	<b>-4.31%</b>	<b>-0.13%</b>	<b>1.02%</b>	<b>0.89%</b>	
<b>Less Correlated and Constrained</b>	<b>45.4%</b>	<b>45.0%</b>	<b>1.52%</b>	<b>0.46%</b>	<b>-0.05%</b>	<b>0.51%</b>	<b>0.46%</b>	
<b>Private Investments</b>	<b>0.0%</b>	<b>0.0%</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><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>-0.83%</u></b>	<b><u>-2.18%</u></b>	<b><u>-0.18%</u></b>	<b><u>1.53%</u></b>	<b><u>1.35%</u></b>	

(\$ millions)	Summary of Capital Flows		
	Fiscal Year Ended August 31, 2016	Quarter Ended November 30, 2016	Fiscal Year Ended August 31, 2017
Beginning Net Assets	\$7,037	\$7,836	\$7,836
Contributions	1,009	290	290
Withdrawals	(248)	(88)	(88)
Distributions	(220)	(60)	(60)
Investment Return (Net of Expenses)	<u>258</u>	<u>(68)</u>	<u>(68)</u>
Ending Net Assets	<u>\$7,836</u>	<u>\$7,910</u>	<u>\$7,910</u>



**IV. SEPARATELY INVESTED ASSETS**  
**Summary Investment Report at November 30, 2016**  
Report prepared in accordance with *Texas Education Code Sec. 51.0032*

	(\$ 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	
<b>ASSET TYPES</b>	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>	<u>BOOK</u>	<u>MARKET</u>
<b>Cash &amp; Equivalents:</b>																
Beginning value 08/31/16	-	-	4,676	4,677	60,334	60,334	2,832	2,832	1,952	1,952	69,794	69,795	2,447,850	2,447,850	2,517,644	2,517,645
Increase/(Decrease)	-	-	(2,433)	(2,434)	(7,570)	(7,570)	(1,193)	(1,193)	16	16	(11,180)	(11,181)	(141,559)	(141,277)	(152,739)	(152,458)
Ending value 11/30/16	-	-	2,243	2,243	52,764	52,764	1,639	1,639	1,968	1,968	58,614	58,614	2,306,291	2,306,573	2,364,905	2,365,187
<b>Debt Securities:</b>																
Beginning value 08/31/16	-	-	7	6	10,883	11,217	9,050	8,764	-	-	19,940	19,987	-	-	19,940	19,987
Increase/(Decrease)	-	-	-	-	1,228	738	181	(109)	-	-	1,409	629	-	-	1,409	629
Ending value 11/30/16	-	-	7	6	12,111	11,955	9,231	8,655	-	-	21,349	20,616	-	-	21,349	20,616
<b>Equity Securities:</b>																
Beginning value 08/31/16	-	-	161	2,321	49,828	59,636	12,132	12,443	-	-	62,121	74,400	-	-	62,121	74,400
Increase/(Decrease)	-	-	202	187	(7,448)	(7,745)	(308)	(362)	-	-	(7,554)	(7,920)	-	-	(7,554)	(7,920)
Ending value 11/30/16	-	-	363	2,508	42,380	51,891	11,824	12,081	-	-	54,567	66,480	-	-	54,567	66,480
<b>Other:</b>																
Beginning value 08/31/16	-	-	6,262	6,262	2	2	3	3	5,416	5,416	11,683	11,683	-	-	11,683	11,683
Increase/(Decrease)	-	-	(4,308)	(4,308)	5	5	2	2	(4,540)	(4,540)	(8,841)	(8,841)	-	-	(8,841)	(8,841)
Ending value 11/30/16	-	-	1,954	1,954	7	7	5	5	876	876	2,842	2,842	-	-	2,842	2,842
<b>Total Assets:</b>																
Beginning value 08/31/16	-	-	11,106	13,266	121,047	131,189	24,017	24,042	7,368	7,368	163,538	175,865	2,447,850	2,447,850	2,611,388	2,623,715
Increase/(Decrease)	-	-	(6,539)	(6,555)	(13,785)	(14,572)	(1,318)	(1,662)	(4,524)	(4,524)	(26,166)	(27,313)	(141,559)	(141,277)	(167,725)	(168,590)
Ending value 11/30/16	-	-	4,567	6,711	107,262	116,617	22,699	22,380	2,844	2,844	137,372	148,552	2,306,291	2,306,573	2,443,663	2,455,125

Details of individual assets by account furnished upon request.