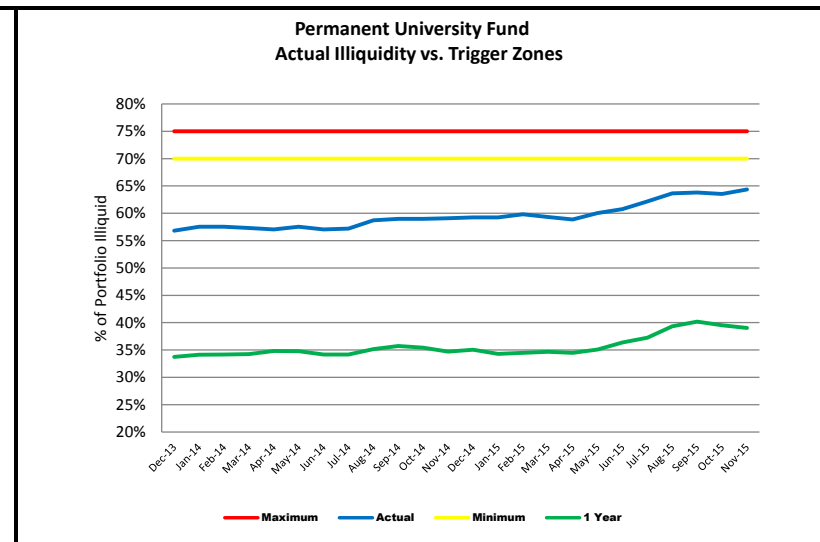


**I. PERMANENT UNIVERSITY FUND**  
**Investment Reports for Periods Ended November 30, 2015**

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	5.9%	6.5%	-1.25%	-0.95%	-0.01%	-0.03%	-0.04%	
Credit-Related	0.1%	0.0%	2.41%	-1.14%	0.00%	0.00%	0.00%	
Real Estate	2.3%	2.5%	2.44%	4.52%	0.00%	-0.05%	-0.05%	
Natural Resources	5.7%	7.5%	-9.10%	-5.80%	0.14%	-0.25%	-0.11%	
Developed Country	14.0%	14.0%	0.45%	3.43%	0.00%	-0.42%	-0.42%	
Emerging Markets	<u>9.8%</u>	<u>9.5%</u>	<u>2.90%</u>	<u>-0.14%</u>	<u>-0.01%</u>	<u>0.29%</u>	<u>0.28%</u>	
<b>Total More Correlated and Constrained</b>	<b>37.8%</b>	<b>40.0%</b>	<b>-0.70%</b>	<b>0.21%</b>	<b>0.12%</b>	<b>-0.46%</b>	<b>-0.34%</b>	
<b>Less Correlated and Constrained</b>	<b>29.6%</b>	<b>30.0%</b>	<b>0.08%</b>	<b>-0.47%</b>	<b>-0.09%</b>	<b>0.25%</b>	<b>0.16%</b>	
<b>Private Investments</b>	<b><u>32.6%</u></b>	<b><u>30.0%</u></b>	<b><u>-0.60%</u></b>	<b><u>5.14%</u></b>	<b><u>-0.10%</u></b>	<b><u>-1.68%</u></b>	<b><u>-1.78%</u></b>	
<b>Total</b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>-0.44%</u></b>	<b><u>1.52%</u></b>	<b><u>-0.07%</u></b>	<b><u>-1.89%</u></b>	<b><u>-1.96%</u></b>	

	Summary of Capital Flows		
(\$ millions)	Fiscal Year Ended August 31, 2015	Quarter Ended November 30, 2015	Fiscal Year to Date August 31, 2016
Beginning Net Assets	\$17,365	\$17,490	\$17,490
PUF Lands Receipts	807	141	141
Investment Return (Net of Expenses)	82	(81)	(81)
Distributions to AUF	(764)	<u>0</u>	<u>0</u>
Ending Net Assets	<u>\$17,490</u>	<u>\$17,550</u>	<u>\$17,550</u>

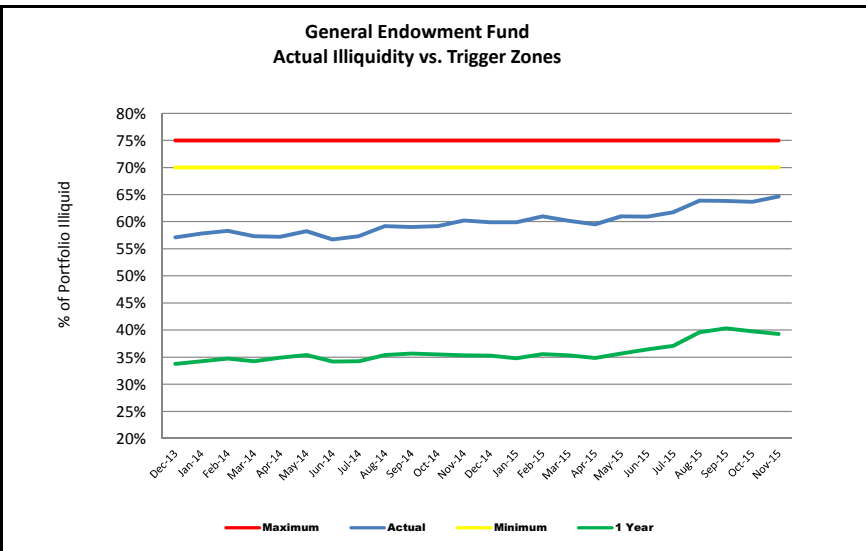


**II. GENERAL ENDOWMENT FUND**  
**Investment Reports for Periods Ended November 30, 2015**

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	5.1%	6.5%	-0.81%	-0.95%	0.00%	0.00%	0.00%	0.00%
Credit-Related	0.1%	0.0%	2.41%	-1.14%	0.00%	0.00%	0.00%	0.00%
Real Estate	2.5%	2.5%	2.44%	4.52%	0.00%	-0.05%	-0.05%	-0.05%
Natural Resources	5.9%	7.5%	-9.10%	-5.80%	0.12%	-0.25%	-0.13%	-0.13%
Developed Country	13.8%	14.0%	0.52%	3.43%	-0.02%	-0.39%	-0.41%	-0.41%
Emerging Markets	<u>9.7%</u>	<u>9.5%</u>	<u>1.22%</u>	<u>-0.14%</u>	<u>0.00%</u>	<u>0.11%</u>	<u>0.11%</u>	<u>0.11%</u>
<b>Total More Correlated and Constrained</b>	<b>37.1%</b>	<b>40.0%</b>	<b>-1.01%</b>	<b>0.21%</b>	<b>0.10%</b>	<b>-0.58%</b>	<b>-0.48%</b>	<b>-0.48%</b>
<b>Less Correlated and Constrained</b>	<b>30.2%</b>	<b>30.0%</b>	<b>0.09%</b>	<b>-0.47%</b>	<b>-0.10%</b>	<b>0.26%</b>	<b>0.16%</b>	<b>0.16%</b>
<b>Private Investments</b>	<b><u>32.7%</u></b>	<b><u>30.0%</u></b>	<b><u>-0.62%</u></b>	<b><u>5.14%</u></b>	<b><u>-0.09%</u></b>	<b><u>-1.68%</u></b>	<b><u>-1.77%</u></b>	<b><u>-1.77%</u></b>
<b>Total</b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>-0.57%</u></b>	<b><u>1.52%</u></b>	<b><u>-0.09%</u></b>	<b><u>-2.00%</u></b>	<b><u>-2.09%</u></b>	<b><u>-2.09%</u></b>

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2015	Quarter Ended November 30, 2015	Fiscal Year to Date August 31, 2016
Beginning Net Assets	\$8,325	\$8,237	\$8,237
Contributions	230	56	56
Withdrawals	(43)	(2)	(2)
Distributions	(366)	(101)	(101)
Investment Return (Net of Expenses)	<u>91</u>	<u>(48)</u>	<u>(48)</u>
Ending Net Assets	<u>\$8,237</u>	<u>\$8,142</u>	<u>\$8,142</u>

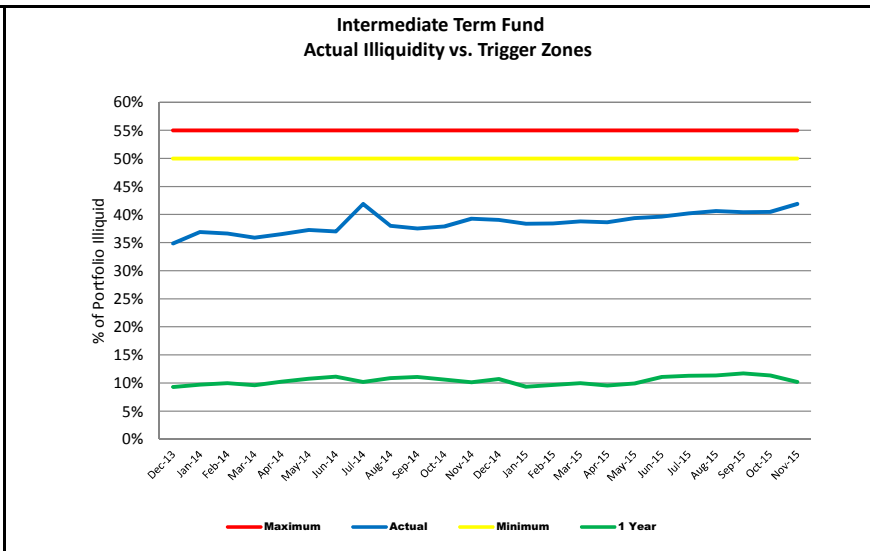


**III. INTERMEDIATE TERM FUND**  
**Investment Reports for Periods Ended November 30, 2015**

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	29.9%	30.0%	-1.02%	-0.95%	-0.03%	-0.04%	-0.07%	
Credit-Related	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	
Real Estate	2.7%	3.0%	2.44%	4.52%	-0.01%	-0.05%	-0.06%	
Natural Resources	5.3%	7.0%	-9.12%	-5.80%	0.12%	-0.24%	-0.12%	
Developed Country	8.8%	9.0%	0.45%	3.43%	-0.01%	-0.27%	-0.28%	
Emerging Markets	5.7%	6.0%	1.27%	-0.14%	-0.01%	0.08%	0.07%	
<b>Total More Correlated and Constrained</b>	<b>52.4%</b>	<b>55.0%</b>	<b>-1.27%</b>	<b>-0.41%</b>	<b>0.06%</b>	<b>-0.52%</b>	<b>-0.46%</b>	
<b>Less Correlated and Constrained</b>	<b>47.6%</b>	<b>45.0%</b>	<b>0.07%</b>	<b>-0.47%</b>	<b>-0.14%</b>	<b>0.39%</b>	<b>0.25%</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>100.0%</b>	<b>100.0%</b>	<b>-0.64%</b>	<b>-0.43%</b>	<b>-0.08%</b>	<b>-0.13%</b>	<b>-0.21%</b>	

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2015	Quarter Ended November 30, 2015	Fiscal Year to Date August 31, 2016
Beginning Net Assets	\$6,665	\$7,037	\$7,037
Contributions	1,448	280	280
Withdrawals	(627)	(123)	(123)
Distributions	(210)	(53)	(53)
Investment Return (Net of Expenses)	(239)	(46)	(46)
Ending Net Assets	<u>\$7,037</u>	<u>\$7,095</u>	<u>\$7,095</u>



**IV. SEPARATELY INVESTED ASSETS**  
**Summary Investment Report at November 30, 2015**  
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	
<b>Cash &amp; Equivalents:</b>																
Beginning value 08/31/15	-	-	1,534	1,534	68,296	68,296	2,066	2,066	1,782	1,782	73,678	73,678	2,059,386	2,059,386	2,133,064	2,133,064
Increase/(Decrease)	10,247	10,247	2,111	2,111	29,717	29,717	(207)	(207)	(1,043)	(1,043)	40,825	40,825	(163,397)	(163,397)	(122,572)	(122,572)
Ending value 11/30/15	10,247	10,247	3,645	3,645	98,013	98,013	1,859	1,859	739	739	114,503	114,503	1,895,989	1,895,989	2,010,492	2,010,492
<b>Debt Securities:</b>																
Beginning value 08/31/15	-	-	11	11	11,368	11,558	9,100	8,962	-	-	20,479	20,531	-	-	20,479	20,531
Increase/(Decrease)	-	-	-	1	(15)	(4)	(192)	(249)	-	-	(207)	(252)	-	-	(207)	(252)
Ending value 11/30/15	-	-	11	12	11,353	11,554	8,908	8,713	-	-	20,272	20,279	-	-	20,272	20,279
<b>Equity Securities:</b>																
Beginning value 08/31/15	254,383	204,436	211	207	41,957	49,537	12,841	12,408	-	-	309,392	266,588	-	-	309,392	266,588
Increase/(Decrease)	(73,442)	(27,037)	364	368	(525)	510	(307)	(53)	-	-	(73,910)	(26,212)	-	-	(73,910)	(26,212)
Ending value 11/30/15	180,941	177,399	575	575	41,432	50,047	12,534	12,355	-	-	235,482	240,376	-	-	235,482	240,376
<b>Other:</b>																
Beginning value 08/31/15	-	-	5,653	5,653	35	35	570	111	572	572	6,830	6,371	-	-	6,830	6,371
Increase/(Decrease)	-	-	(4,680)	(4,680)	(33)	(33)	(566)	(107)	359	359	(4,920)	(4,461)	-	-	(4,920)	(4,461)
Ending value 11/30/15	-	-	973	973	2	2	4	4	931	931	1,910	1,910	-	-	1,910	1,910
<b>Total Assets:</b>																
Beginning value 08/31/15	254,383	204,436	7,409	7,405	121,656	129,426	24,577	23,547	2,354	2,354	410,379	367,168	2,059,386	2,059,386	2,469,765	2,426,554
Increase/(Decrease)	(63,195)	(16,790)	(2,205)	(2,200)	29,144	30,190	(1,272)	(616)	(684)	(684)	(38,212)	9,900	(163,397)	(163,397)	(201,609)	(153,497)
Ending value 11/30/15	191,188	187,646	5,204	5,205	150,800	159,616	23,305	22,931	1,670	1,670	372,167	377,068	1,895,989	1,895,989	2,268,156	2,273,057

Details of individual assets by account furnished upon request.