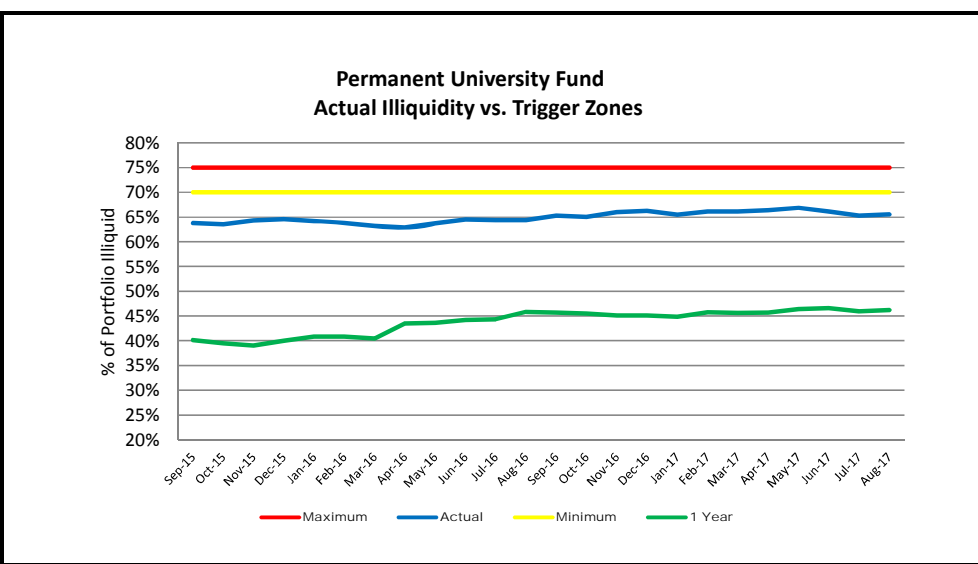


I. PERMANENT UNIVERSITY FUND
Investment Reports for Periods Ended August 31, 2017

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
More Correlated and Constrained:							
Investment Grade	8.9%	7.5%	0.36%	0.19%	-0.07%	-0.01%	-0.08%
Credit-Related	0.1%	0.0%	8.21%	9.38%	0.00%	0.00%	0.00%
Real Estate	0.1%	0.0%	11.77%	-0.10%	0.01%	0.08%	0.09%
Natural Resources	4.0%	2.5%	6.13%	7.59%	-0.03%	0.03%	0.00%
Developed Country	15.2%	19.0%	18.17%	16.19%	-0.14%	0.19%	0.05%
Emerging Markets	11.1%	10.0%	22.21%	24.53%	-0.08%	-0.25%	-0.33%
Total More Correlated and Constrained	39.4%	39.0%	13.06%	13.42%	-0.31%	0.04%	-0.27%
Less Correlated and Constrained	21.1%	25.0%	8.68%	6.26%	0.10%	0.73%	0.83%
Private Investments	39.5%	36.0%	13.62%	10.31%	0.14%	1.04%	1.18%
Total	100.0%	100.0%	12.23%	10.49%	-0.07%	1.81%	1.74%

Summary of Capital Flows			
(\$ millions)	Fiscal Year Ended August 31, 2016	Quarter Ended August 31, 2017	Fiscal Year Ended August 31, 2017
Beginning Net Assets	\$17,490	\$19,544	\$17,880
PUF Lands Receipts	512	181	689
Investment Return (Net of Expenses)	651	608	2,183
Distributions to AUF	(773)	(420)	(839)
Ending Net Assets	<u>\$17,880</u>	<u>\$19,913</u>	<u>\$19,913</u>

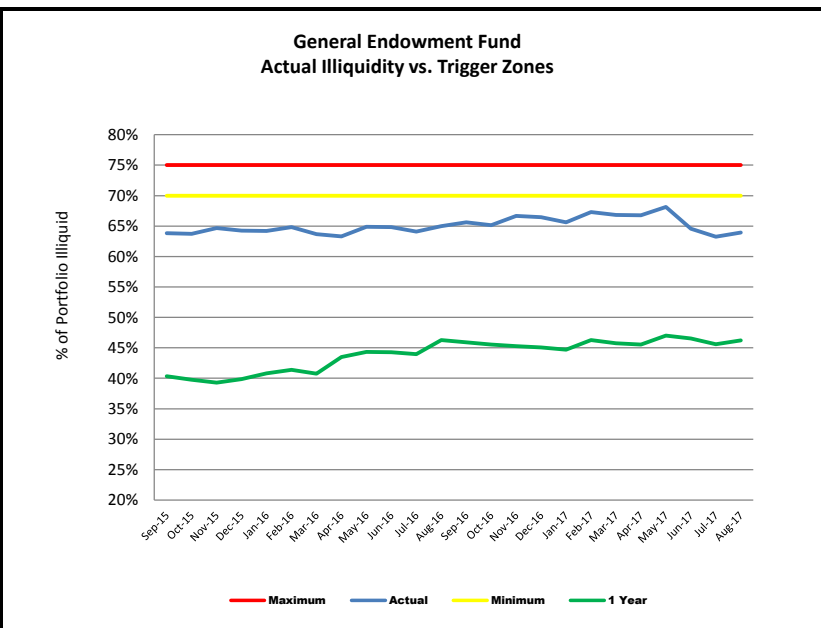


II. GENERAL ENDOWMENT FUND
Investment Reports for Periods Ended August 31, 2017

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
More Correlated and Constrained:							
Investment Grade	8.2%	7.5%	1.62%	0.19%	-0.05%	0.09%	0.04%
Credit-Related	0.1%	0.0%	8.21%	9.38%	0.00%	0.00%	0.00%
Real Estate	0.1%	0.0%	11.77%	-0.10%	0.02%	0.08%	0.10%
Natural Resources	4.0%	2.5%	6.09%	7.59%	-0.04%	0.03%	-0.01%
Developed Country	15.3%	19.0%	18.18%	16.19%	-0.12%	0.25%	0.13%
Emerging Markets	<u>11.4%</u>	<u>10.0%</u>	<u>25.92%</u>	<u>24.53%</u>	<u>-0.08%</u>	<u>0.09%</u>	<u>0.01%</u>
Total More Correlated and Constrained	39.1%	39.0%	14.40%	13.42%	-0.27%	0.54%	0.27%
Less Correlated and Constrained	21.2%	25.0%	8.68%	6.26%	0.06%	0.72%	0.78%
Private Investments	<u>39.7%</u>	<u>36.0%</u>	<u>13.62%</u>	<u>10.31%</u>	<u>0.12%</u>	<u>1.04%</u>	<u>1.16%</u>
Total	<u>100.0%</u>	<u>100.0%</u>	<u>12.70%</u>	<u>10.49%</u>	<u>-0.09%</u>	<u>2.30%</u>	<u>2.21%</u>

Summary of Capital Flows			
(\$ millions)	Fiscal Year Ended August 31, 2016	Quarter Ended August 31, 2017	Fiscal Year Ended August 31, 2017
Beginning Net Assets	\$8,237	\$9,150	\$8,500
Contributions	361	43	273
Withdrawals	(21)	(7)	(33)
Distributions	(411)	(109)	(432)
Investment Return (Net of Expenses)	<u>334</u>	<u>292</u>	<u>1,061</u>
Ending Net Assets	<u>\$8,500</u>	<u>\$9,369</u>	<u>\$9,369</u>



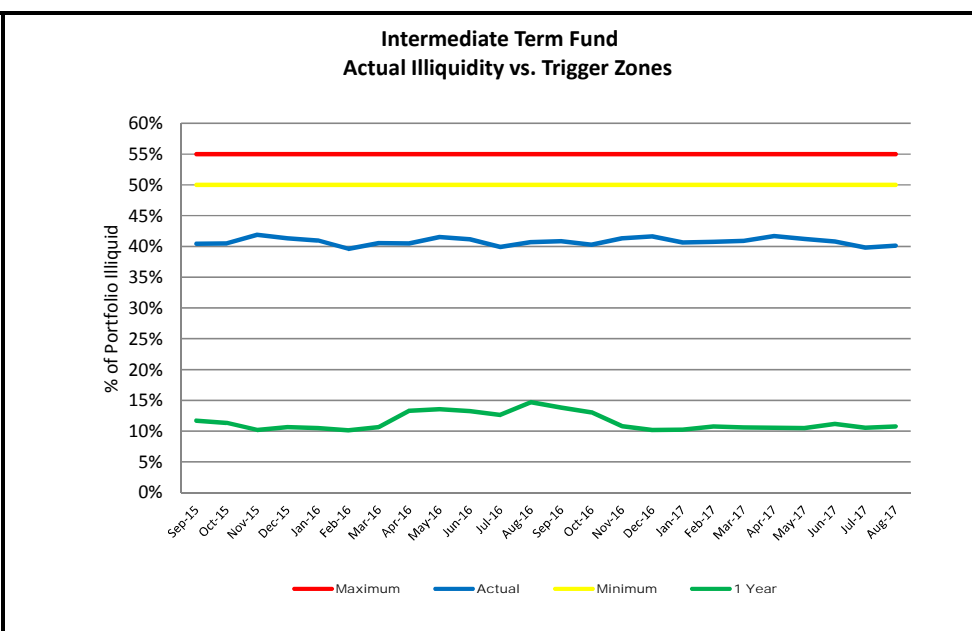
III. INTERMEDIATE TERM FUND

Investment Reports for Periods Ended August 31, 2017

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	
More Correlated and Constrained:								
Investment Grade	33.3%	30.0%	2.23%	0.19%	-0.08%	0.69%	0.61%	
Credit-Related	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	
Real Estate	0.1%	0.0%	11.83%	-0.10%	0.00%	0.09%	0.09%	
Natural Resources	3.7%	2.5%	6.32%	7.59%	-0.02%	0.02%	0.00%	
Developed Country	12.5%	15.0%	18.18%	16.19%	-0.16%	0.17%	0.01%	
Emerging Markets	<u>7.3%</u>	<u>7.5%</u>	<u>25.95%</u>	<u>24.53%</u>	<u>-0.11%</u>	<u>0.06%</u>	<u>-0.05%</u>	
Total More Correlated and Constrained	56.9%	55.0%	8.10%	6.89%	-0.37%	1.03%	0.66%	
Less Correlated and Constrained	43.1%	45.0%	8.68%	6.26%	-0.10%	1.17%	1.07%	
Private Investments	<u>0.0%</u>	<u>0.0%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	
Total	<u>100.0%</u>	<u>100.0%</u>	<u>8.37%</u>	<u>6.64%</u>	<u>-0.47%</u>	<u>2.20%</u>	<u>1.73%</u>	

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2016	Quarter Ended August 31, 2017	Fiscal Year Ended August 31, 2017
Beginning Net Assets	\$7,037	\$8,490	\$7,836
Contributions	1,009	487	1,235
Withdrawals	(248)	(84)	(412)
Distributions	(220)	(66)	(248)
Investment Return (Net of Expenses)	<u>258</u>	<u>248</u>	<u>664</u>
Ending Net Assets	<u>\$7,836</u>	<u>\$9,075</u>	<u>\$9,075</u>



IV. SEPARATELY INVESTED ASSETS
Summary Investment Report at August 31, 2017
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 05/31/17	-	-	1,886	1,886	45,867	45,867	1,222	1,222	1,771	1,771	50,746	50,746	2,970,884	2,971,094	3,021,630	3,021,840
Increase/(Decrease)	-	-	(377)	(377)	15,751	15,751	331	331	(610)	(610)	15,095	15,095	(205,292)	(205,349)	(190,197)	(190,254)
Ending value 08/31/17	-	-	1,509	1,509	61,618	61,618	1,553	1,553	1,161	1,161	65,841	65,841	2,765,592	2,765,745	2,831,433	2,831,586
Debt Securities:																
Beginning value 05/31/17	-	-	7	6	12,616	12,694	7,868	7,583	-	-	20,491	20,283	-	-	20,491	20,283
Increase/(Decrease)	-	-	-	-	(94)	(23)	175	252	-	-	81	229	-	-	81	229
Ending value 08/31/17	-	-	7	6	12,522	12,671	8,043	7,835	-	-	20,572	20,512	-	-	20,572	20,512
Equity Securities:																
Beginning value 05/31/17	-	-	157	2,313	40,642	54,074	9,716	10,714	-	-	50,515	67,101	-	-	50,515	67,101
Increase/(Decrease)	-	-	201	(19)	(256)	1,360	(620)	(449)	-	-	(675)	892	-	-	(675)	892
Ending value 08/31/17	-	-	358	2,294	40,386	55,434	9,096	10,265	-	-	49,840	67,993	-	-	49,840	67,993
Other:																
Beginning value 05/31/17	-	-	1,731	1,731	1	1	5	5	20,524	20,524	22,261	22,261	-	-	22,261	22,261
Increase/(Decrease)	-	-	4,654	4,654	1	1	(5)	(5)	(20,308)	(20,308)	(15,658)	(15,658)	-	-	(15,658)	(15,658)
Ending value 08/31/17	-	-	6,385	6,385	2	2	-	-	216	216	6,603	6,603	-	-	6,603	6,603
Total Assets:																
Beginning value 05/31/17	-	-	3,781	5,936	99,126	112,636	18,811	19,524	22,295	22,295	144,013	160,391	2,970,884	2,971,094	3,114,897	3,131,485
Increase/(Decrease)	-	-	4,478	4,258	15,402	17,089	(119)	129	(20,918)	(20,918)	(1,157)	558	(205,292)	(205,349)	(206,449)	(204,791)
Ending value 08/31/17	-	-	8,259	10,194	114,528	129,725	18,692	19,653	1,377	1,377	142,856	160,949	2,765,592	2,765,745	2,908,448	2,926,694

Details of individual assets by account furnished upon request.