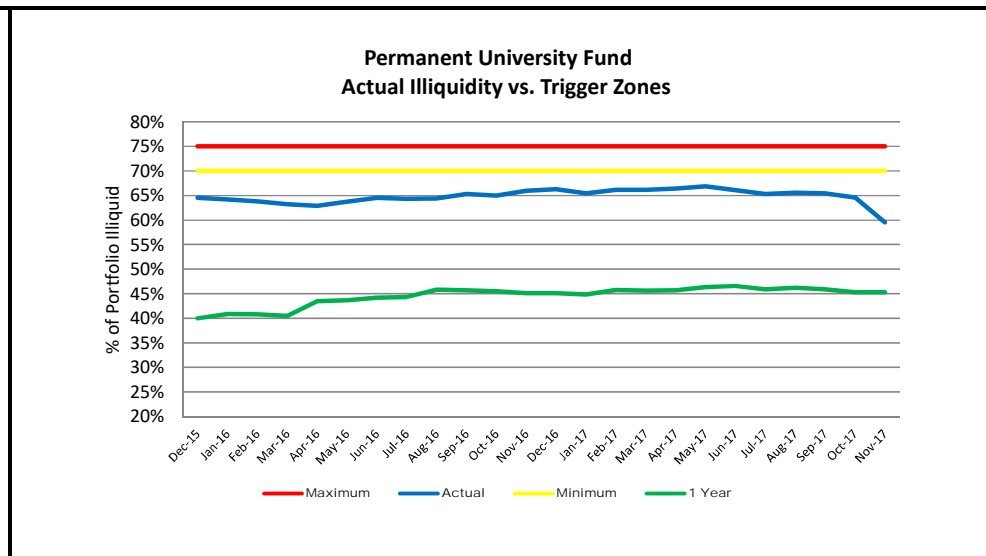


I. PERMANENT UNIVERSITY FUND
Investment Reports for Periods Ended November 30, 2017

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	8.7%	7.5%	-0.79%	-0.18%	-0.07%	-0.05%	-0.12%
Credit-Related	0.1%	0.0%	-0.43%	1.09%	0.00%	0.00%	0.00%
Real Estate	0.1%	0.0%	-2.23%	1.94%	0.00%	0.00%	0.00%
Natural Resources	3.9%	2.5%	-1.65%	-3.52%	-0.09%	0.07%	-0.03%
Developed Country	16.3%	19.0%	5.39%	6.43%	-0.10%	-0.15%	-0.25%
Emerging Markets	<u>11.3%</u>	<u>10.0%</u>	<u>3.37%</u>	<u>3.30%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Total More Correlated and Constrained	40.4%	39.0%	2.68%	3.70%	-0.26%	-0.14%	-0.40%
Less Correlated and Constrained	20.2%	25.0%	0.90%	1.75%	0.08%	-0.17%	-0.09%
Private Investments	<u>39.4%</u>	<u>36.0%</u>	<u>3.34%</u>	<u>3.34%</u>	<u>-0.02%</u>	<u>-0.01%</u>	<u>-0.03%</u>
Total	<u>100.0%</u>	<u>100.0%</u>	<u>2.57%</u>	<u>3.09%</u>	<u>-0.20%</u>	<u>-0.32%</u>	<u>-0.52%</u>

Summary of Capital Flows			
(\$ millions)	Fiscal Year Ended August 31, 2017	Quarter Ended November 30, 2017	Fiscal Year Ended November 30, 2017
Beginning Net Assets	\$17,880	\$19,913	\$19,913
PUF Lands Receipts	689	295	295
Investment Return (Net of Expenses)	2,183	511	511
Distributions to AUF	(839)	0	0
Ending Net Assets	<u>\$19,913</u>	<u>\$20,719</u>	<u>\$20,719</u>



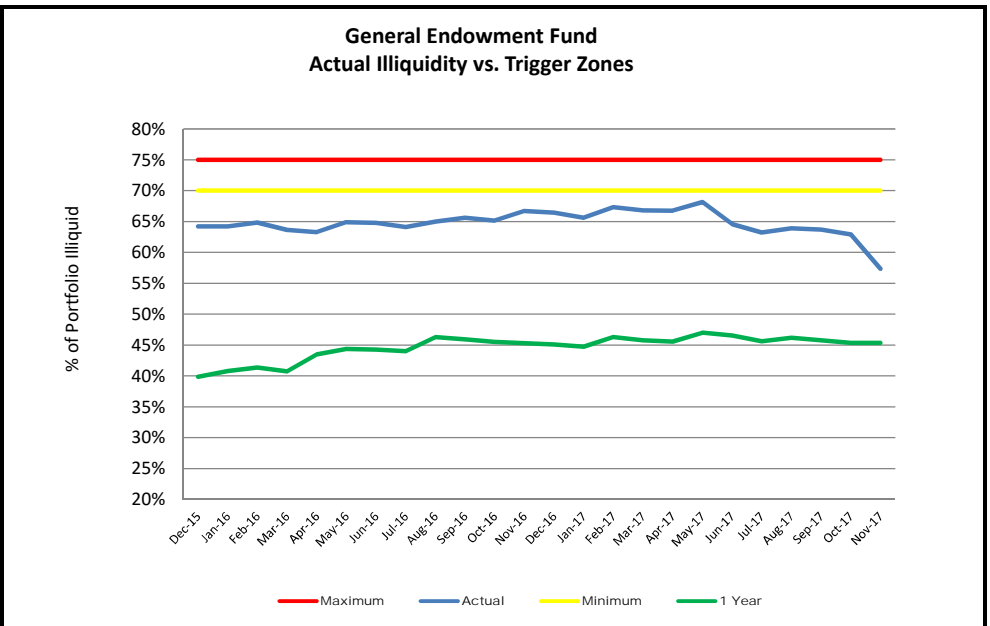
II. GENERAL ENDOWMENT FUND

Investment Reports for Periods Ended November 30, 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	7.1%	7.5%	-0.69%	-0.18%	-0.03%	-0.03%	-0.06%
Credit-Related	0.1%	0.0%	-0.43%	1.09%	0.00%	0.00%	0.00%
Real Estate	0.1%	0.0%	-2.24%	1.94%	0.00%	0.00%	0.00%
Natural Resources	4.0%	2.5%	-1.61%	-3.52%	-0.08%	0.06%	-0.02%
Developed Country	16.3%	19.0%	5.39%	6.43%	-0.10%	-0.19%	-0.29%
Emerging Markets	<u>12.3%</u>	<u>10.0%</u>	<u>5.68%</u>	<u>3.30%</u>	<u>0.02%</u>	<u>0.25%</u>	<u>0.27%</u>
Total More Correlated and Constrained	39.9%	39.0%	3.47%	3.70%	-0.19%	0.09%	-0.10%
Less Correlated and Constrained	20.4%	25.0%	0.90%	1.75%	0.08%	-0.17%	-0.09%
Private Investments	<u>39.7%</u>	<u>36.0%</u>	<u>3.34%</u>	<u>3.34%</u>	<u>-0.02%</u>	<u>0.00%</u>	<u>-0.02%</u>
Total	<u>100.0%</u>	<u>100.0%</u>	<u>2.88%</u>	<u>3.09%</u>	<u>-0.13%</u>	<u>-0.08%</u>	<u>-0.21%</u>

Summary of Capital Flows			
(\$ millions)	Fiscal Year Ended August 31, 2017	Quarter Ended November 30, 2017	Fiscal Year Ended November 30, 2017
Beginning Net Assets	\$8,500	\$9,369	\$9,369
Contributions	273	25	25
Withdrawals	(33)	-	-
Distributions	(432)	(109)	(109)
Investment Return (Net of Expenses)	<u>1,061</u>	<u>263</u>	<u>263</u>
Ending Net Assets	<u>\$9,369</u>	<u>\$9,548</u>	<u>\$9,548</u>



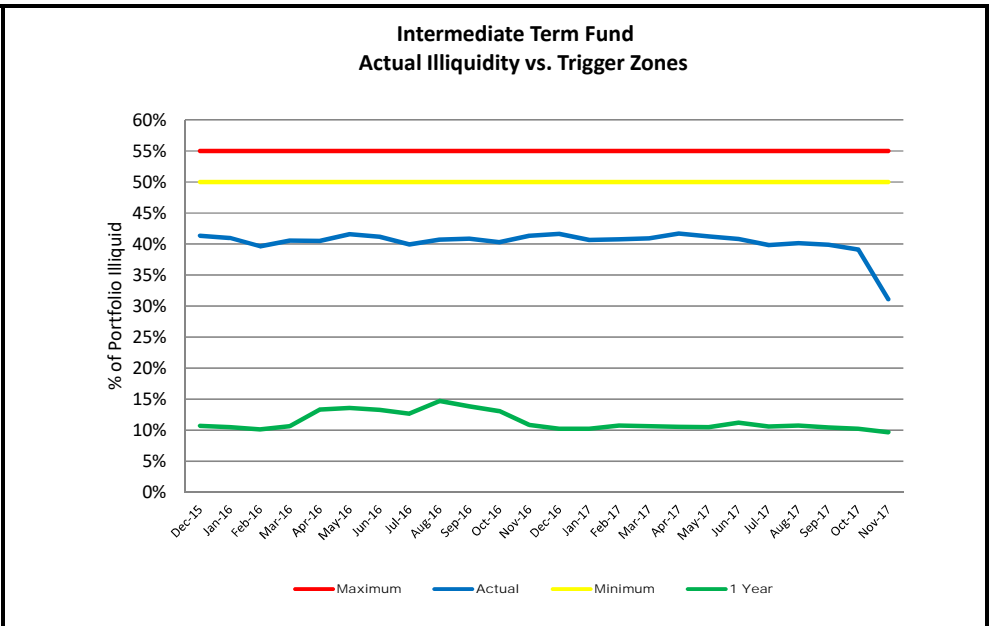
III. INTERMEDIATE TERM FUND

Investment Reports for Periods Ended November 30, 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	31.9%	30.0%	-0.59%	-0.18%	-0.10%	-0.13%	-0.23%	
Credit-Related	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	
Real Estate	0.1%	0.0%	-2.24%	1.94%	0.00%	0.00%	0.00%	
Natural Resources	3.7%	2.5%	-1.77%	-3.52%	-0.05%	0.06%	0.01%	
Developed Country	15.3%	15.0%	5.37%	6.43%	-0.07%	-0.16%	-0.23%	
Emerging Markets	<u>7.6%</u>	<u>7.5%</u>	<u>5.72%</u>	<u>3.30%</u>	<u>-0.01%</u>	<u>0.17%</u>	<u>0.16%</u>	
Total More Correlated and Constrained	58.6%	55.0%	1.41%	1.93%	-0.23%	-0.06%	-0.29%	
Less Correlated and Constrained	41.4%	45.0%	0.90%	1.75%	-0.02%	-0.33%	-0.35%	
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>1.21%</u>	<u>1.85%</u>	<u>-0.25%</u>	<u>-0.39%</u>	<u>-0.64%</u>	

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2017	Quarter Ended November 30, 2017	Fiscal Year Ended November 30, 2017
Beginning Net Assets	\$7,836	\$9,075	\$9,075
Contributions	1,235	376	376
Withdrawals	(412)	(64)	(64)
Distributions	(248)	(70)	(70)
Investment Return (Net of Expenses)	<u>664</u>	<u>107</u>	<u>107</u>
Ending Net Assets	<u>\$9,075</u>	<u>\$9,424</u>	<u>\$9,424</u>



IV. SEPARATELY INVESTED ASSETS
Summary Investment Report at November 30, 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 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
Increase/(Decrease)	-	-	3,916	3,916	(12,588)	(12,588)	(108)	(108)	(26)	(26)	(8,806)	(8,806)	67,489	67,465	58,683	58,659
Ending value 11/30/17	-	-	5,425	5,425	49,030	49,030	1,445	1,445	1,135	1,135	57,035	57,035	2,833,081	2,833,210	2,890,116	2,890,245
Debt Securities:																
Beginning value 08/31/17	-	-	7	6	12,522	12,671	8,043	7,835	-	-	20,572	20,512	-	-	20,572	20,512
Increase/(Decrease)	-	-	(5)	(4)	526	354	-	(105)	-	-	521	245	-	-	521	245
Ending value 11/30/17	-	-	2	2	13,048	13,025	8,043	7,730	-	-	21,093	20,757	-	-	21,093	20,757
Equity Securities:																
Beginning value 08/31/17	-	-	358	2,294	40,386	55,434	9,096	10,265	-	-	49,840	67,993	-	-	49,840	67,993
Increase/(Decrease)	-	-	159	158	1,276	4,727	-	503	-	-	1,435	5,388	-	-	1,435	5,388
Ending value 11/30/17	-	-	517	2,452	41,662	60,161	9,096	10,768	-	-	51,275	73,381	-	-	51,275	73,381
Other:																
Beginning value 08/31/17	-	-	6,385	6,385	2	2	-	-	216	216	6,603	6,603	-	-	6,603	6,603
Increase/(Decrease)	-	-	(5,820)	(5,820)	-	-	5	5	(157)	(157)	(5,972)	(5,972)	-	-	(5,972)	(5,972)
Ending value 11/30/17	-	-	565	565	2	2	5	5	59	59	631	631	-	-	631	631
Total Assets:																
Beginning 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
Increase/(Decrease)	-	-	(1,750)	(1,750)	(10,786)	(7,507)	(103)	295	(183)	(183)	(12,822)	(9,145)	67,489	67,465	54,667	58,320
Ending value 11/30/17	-	-	6,509	8,444	103,742	122,218	18,589	19,948	1,194	1,194	130,034	151,804	2,833,081	2,833,210	2,963,115	2,985,014

Details of individual assets by account furnished upon request.