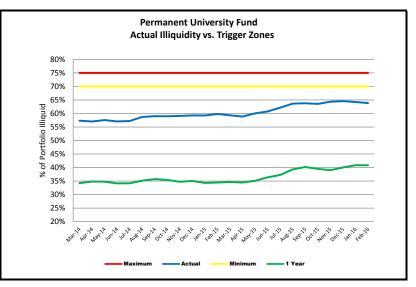
I. PERMANENT UNIVERSITY FUND

Investment Reports for Periods Ended February 29, 2016

Prepared in accordance with Texas Education Code Sec. 51.0032

			Fiscal Ye	ear to Date				
	Asset Alloca	ation	Retu	rns	Value Added			
	Actual	Policy	Portfolio	Policy Benchmark	Tactical Allocation	Active Management	Total	
More Correlated and Constrained:								
Investment Grade	8.6%	6.5%	0.18%	2.68%	0.04%	-0.16%	-0.12%	
Credit-Related	0.1%	0.0%	0.04%	-3.88%	0.00%	0.00%	0.00%	
Real Estate	2.3%	2.5%	-6.54%	1.28%	-0.01%	-0.20%	-0.21%	
Natural Resources	5.5%	7.5%	-12.18%	-6.43%	0.10%	-0.43%	-0.33%	
Developed Country	12.1%	14.0%	-10.41%	-5.18%	0.07%	-0.76%	-0.69%	
Emerging Markets	8.9%	9.5%	<u>-5.57%</u>	<u>-8.85%</u>	<u>-0.01%</u>	0.33%	0.32%	
Total More Correlated and Constrained	37.5%	40.0%	-7.20%	-4.56%	0.19%	-1.22%	-1.03%	
Less Correlated and Constrained	27.9%	29.0%	-5.53%	-5.05%	-0.08%	-0.02%	-0.10%	
Private Investments	<u>34.6%</u>	<u>31.0%</u>	<u>0.01%</u>	<u>1.07%</u>	<u>0.02%</u>	<u>-0.26%</u>	<u>-0.24%</u>	
Total	<u>100.0%</u>	<u>100.0%</u>	<u>-4.31%</u>	<u>-2.94%</u>	<u>0.13%</u>	<u>-1.50%</u>	<u>-1.37%</u>	

	Summary of C	apital Flows	
(\$ millions)	Fiscal Year Ended August 31, 2015	Quarter Ended February 29, 2016	Fiscal Year to Date August 31, 2016
Beginning Net Assets	\$17,365	\$17,550	\$17,490
PUF Lands Receipts	807	119	259
Investment Return (Net of			
Expenses)	82	(691)	(771)
Distributions to AUF	(<u>764</u>)	<u>0</u>	<u>0</u>
Ending Net Assets	<u>\$17,490</u>	<u>\$16,978</u>	<u>\$16,978</u>



II. GENERAL ENDOWMENT FUND Investment Reports for Periods Ended February 29, 2016

Prepared in accordance with Texas Education Code Sec. 51.0032

Asset Alloc	ation	Ret	urns	Value Added			
Actual	Policy Portfolio Policy Renchmark		Tactical Allocation	Active Management	Total		
6.8%	6.5%	0.99%	2.68%	0.04%	-0.11%	-0.07%	
0.1%	0.0%	0.04%	-3.88%	0.00%	0.00%	0.00%	
2.3%	2.5%	-6.53%	1.28%	0.00%	-0.20%	-0.20%	
5.7%	7.5%	-12.16%	-6.43%	0.10%	-0.44%	-0.34%	
12.6%	14.0%	-10.24%	-5.18%	0.04%	-0.71%	-0.67%	
9.1%	9.5%	<u>-6.53%</u>	<u>-8.85%</u>	0.00%	0.22%	0.22%	
36.6%	40.0%	-7.30%	-4.56%	0.18%	-1.24%	-1.06%	
28.3%	29.0%	-5.53%	-5.05%	-0.10%	-0.03%	-0.13%	
<u>35.1%</u>	<u>31.0%</u>	0.00%	<u>1.07%</u>	0.02%	<u>-0.26%</u>	<u>-0.24%</u>	
<u>100.0%</u>	<u>100.0%</u>	<u>-4.37%</u>	<u>-2.94%</u>	<u>0.10%</u>	<u>-1.53%</u>	<u>-1.43%</u>	
	6.8% 0.1% 2.3% 5.7% 12.6% 9.1% 36.6% 28.3%	6.8% 6.5% 0.1% 0.0% 2.3% 2.5% 5.7% 7.5% 12.6% 14.0% 9.1% 9.5% 36.6% 40.0% 28.3% 29.0%	Asset Allocation Ret Actual Policy Portfolio 6.8% 6.5% 0.99% 0.1% 0.0% 0.04% 2.3% 2.5% -6.53% 5.7% 7.5% -12.16% 12.6% 14.0% -10.24% 9.1% 9.5% -6.53% 36.6% 40.0% -7.30% 28.3% 29.0% -5.53% 35.1% 31.0% 0.00%	Actual Policy Portfolio Policy Benchmark 6.8% 6.5% 0.99% 2.68% 0.1% 0.0% 0.04% -3.88% 2.3% 2.5% -6.53% 1.28% 5.7% 7.5% -12.16% -6.43% 12.6% 14.0% -10.24% -5.18% 9.1% 9.5% -6.53% -8.85% 36.6% 40.0% -7.30% -4.56% 28.3% 29.0% -5.53% -5.05% 35.1% 31.0% 0.00% 1.07%	Actual Policy Portfolio Policy Benchmark Tactical Allocation 6.8% 6.5% 0.99% 2.68% 0.04% 0.1% 0.0% 0.04% -3.88% 0.00% 2.3% 2.5% -6.53% 1.28% 0.00% 5.7% 7.5% -12.16% -6.43% 0.10% 12.6% 14.0% -10.24% -5.18% 0.04% 9.1% 9.5% -6.53% -8.85% 0.00% 36.6% 40.0% -7.30% -4.56% 0.18% 28.3% 29.0% -5.53% -5.05% -0.10% 35.1% 31.0% 0.00% 1.07% 0.02%	Actual Policy Portfolio Policy Benchmark Tactical Allocation Active Management 6.8% 6.5% 0.99% 2.68% 0.04% -0.11% 0.1% 0.0% 0.04% -3.88% 0.00% 0.00% 2.3% 2.5% -6.53% 1.28% 0.00% -0.20% 5.7% 7.5% -12.16% -6.43% 0.10% -0.44% 12.6% 14.0% -10.24% -5.18% 0.04% -0.71% 9.1% 9.5% -6.53% -8.85% 0.00% 0.22% 36.6% 40.0% -7.30% -4.56% 0.18% -1.24% 28.3% 29.0% -5.53% -5.05% -0.10% -0.03% 35.1% 31.0% 0.00% 1.07% 0.02% -0.26%	

	Summary of Ca	apital Flows		General Endowment Fund
(\$ millions)	Fiscal Year Ended August 31, 2015	Quarter Ended February 29, 2016	Fiscal Year to Date August 31, 2016	Actual Illiquidity vs. Trigger Zones
Beginning Net Assets	\$8,325	\$8,142	\$8,237	75%
Contributions	230	94	150	70% Pig 65% E 60%
Withdrawals	(43)	(1)	(4)	65% 60% 010 55% 50% 45%
Distributions	(366)	(102)	(203)	8 40% 35% 30%
Investment Return (Net of				25%
Expenses)	<u>91</u>	(313)	<u>(360)</u>	Herit kerit kerit kert kert kert kert kert kert decit keri teni teni keri kerit keri kerit keri keri keri opis keri decit keri kerit keri keri keri keri keri keri keri keri
Ending Net Assets	<u>\$8,237</u>	<u>\$7,820</u>	<u>\$7,820</u>	—— Maximum —— Actual —— Minimum —— 1 Year

UTIMCO 3/21/16

III. INTERMEDIATE TERM FUND Investment Reports for Periods Ended February 29, 2016

Prepared in accordance with Texas Education Code Sec. 51.0032

			Fisc	cal Year to Date				
	Asset Alloc	ation	Ret	urns	Value Added			
	Actual	Policy	Portfolio	Policy Benchmark	Tactical Allocation	Active Management	Total	
More Correlated and Constrained:								
Investment Grade	34.3%	30.0%	1.22%	2.68%	0.08%	-0.42%	-0.34%	
Credit-Related	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	
Real Estate	2.5%	3.0%	-6.53%	1.28%	0.02%	-0.22%	-0.20%	
Natural Resources	4.9%	7.0%	-12.15%	-6.43%	0.10%	-0.41%	-0.31%	
Developed Country	7.8%	9.0%	-10.33%	-5.18%	0.02%	-0.48%	-0.46%	
Emerging Markets	5.0%	6.0%	<u>-6.45%</u>	<u>-8.85%</u>	0.02%	0.15%	0.17%	
Total More Correlated and Constrained	54.5%	55.0%	-3.22%	-1.05%	0.24%	-1.38%	-1.14%	
Less Correlated and Constrained	45.5%	45.0%	-5.54%	-5.05%	-0.28%	0.00%	-0.28%	
Private Investments	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total	100.0%	100.0%	<u>-4.26%</u>	<u>-2.84%</u>	<u>-0.04%</u>	<u>-1.38%</u>	<u>-1.42%</u>	

	Summary of Ca	apital Flows		Intermediate Term Fund
(\$ millions)	Fiscal Year Ended August 31, 2015	Quarter Ended February 29, 2016	Fiscal Year to Date August 31, 2016	Actual Illiquidity vs. Trigger Zones
Beginning Net Assets	\$6,665	\$7,095	\$7,037	55%
Contributions	1,448	428	707	45% Dig 40% E 35%
Withdrawals	(627)	(74)	(196)	0 35% 0 30% 0 25%
Distributions	(210)	(54)	(107)	15% 10%
Investment Return (Net of				5%
Expenses)	(239)	<u>(261)</u>	<u>(307)</u>	and the first that the first of the first for the first fo
Ending Net Assets	<u>\$7,037</u>	<u>\$7,134</u>	<u>\$7,134</u>	——Maximum ——Actual ——Minimum ——1 Year

UTIMCO 4/5/2016

IV. SEPARATELY INVESTED ASSETS

Summary Investment Report at February 29, 2016

Report prepared in accordance with Texas Education Code Sec. 51.0032

	(\$ thousands) FUND TYPE															
	CURRENT PURPOSE ENDOWMENT & DESIGNATED RESTRICTED SIMILAR FUNDS			ANNUITY & LIFE TOTAL				TOTAL EXCLUDING (D		OPERATING FUNDS (DEBT PROCEEDS AND (SHORT TERM FUND)		TOTAL				
ASSET TYPES													•			
Cash & Equivalents:	BOOK	<u>MARKET</u>	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET
Beginning 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
Increase/(Decrease)	(10,246)	(10,246)	(2,043)	(2,042)	(343)	(343)	(261)	(261)	481	481	(12,412)	(12,411)	516,616	516,616	504,204	504,205
Ending value 02/29/16	1	1	1,602	1,603	97,670	97,670	1,598	1,598	1,220	1,220	102,091	102,092	2,412,605	2,412,605	2,514,696	2,514,697
Debt Securities:																
Beginning value 11/30/15	-	-	11	12	11,353	11,554	8,908	8,713	-	-	20,272	20,279	-	-	20,272	20,279
Increase/(Decrease)	-	-	(4)	(6)	(136)	(272)	288	(46)	-	-	148	(324)	-	-	148	(324)
Ending value 02/29/16	-	-	7	6	11,217	11,282	9,196	8,667	-	-	20,420	19,955	-	-	20,420	19,955
Equity Securities:																
Beginning 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
Increase/(Decrease)	(176.985)	(166,451)	(41)	(31)	533	12.662	-	(1,214)	_	-	(176,493)	(155,034)	_	_	(176,493)	(155,034)
Ending value 02/29/16	3,956	10,948	534	544	41,965	62,709	12,534	11,141	-	-	58,989	85,342	-	-	58,989	85,342
Other:																
Beginning value 11/30/15	_	_	973	973	2	2	4	4	931	931	1.910	1,910	_	_	1,910	1,910
Increase/(Decrease)	_	_	(159)	(159)	(2)	(2)	1	1	(479)		(639)	(639)	_	_	(639)	(639)
Ending value 02/29/16	-	-	814	814	-	-	5	5	452	452	1,271	1,271	-	-	1,271	1,271
Total Assets:																
Beginning 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
Increase/(Decrease)	(187.231)	(176,697)	(2,247)	(2,238)	52	12.045	28	(1,520)	2	2	(189,396)	(168,408)	516.616	516,616	327.220	348,208
Ending value 02/29/16	3,957	10,949	2,957	2,967	150,852	171,661	23,333	21,411	1,672	1,672	182,771	208,660	2,412,605	2,412,605	2,595,376	2,621,265

Details of individual assets by account furnished upon request.

UTIMCO 3/22/2016