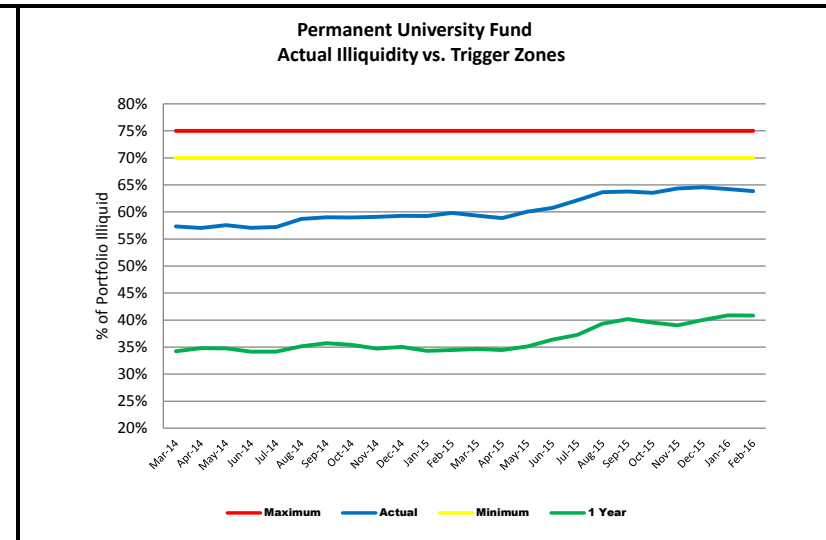


I. PERMANENT UNIVERSITY FUND
Investment Reports for Periods Ended February 29, 2016

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		
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	<u>8.9%</u>	<u>9.5%</u>	<u>-5.57%</u>	<u>-8.85%</u>	<u>-0.01%</u>	<u>0.33%</u>	<u>0.32%</u>	
Total More Correlated and Constrained	37.5	40.0	7.20	4.56	0.1	1.22	1.03	
Less Correlated and Constrained	27.0	20.0	5.53	5.05	0.08	0.02	0.10	
Private Investments	34.6	31.0	0.01	1.07	0.02	0.26	0.24	
Total	100.0	100.0	4.31	2.64	0.13	1.50	1.37	

	Summary of Capital 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	(764)	0	0
Ending Net Assets	<u>\$17,490</u>	<u>\$16,978</u>	<u>\$16,978</u>

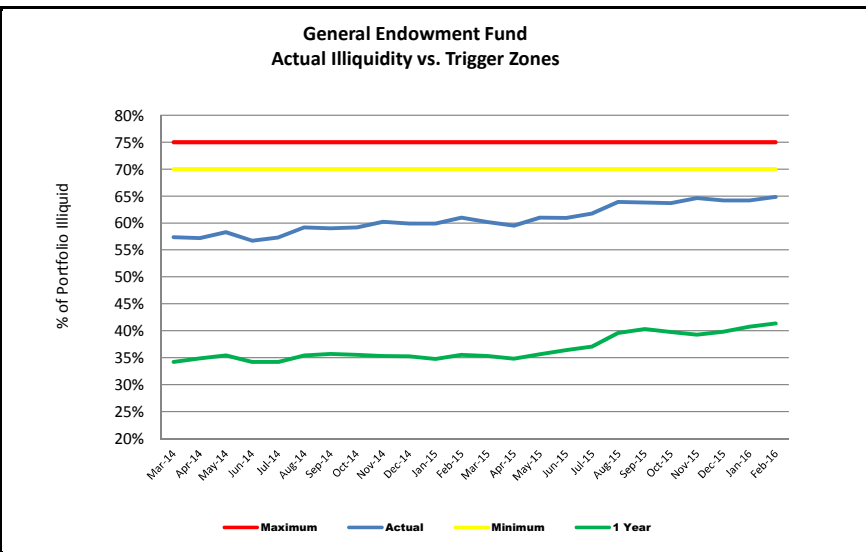


II. GENERAL ENDOWMENT FUND
Investment Reports for Periods Ended February 29, 2016

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

	Fiscal Year to Date							
	Asset Allocation		Returns		Value Added			Total
	Actual	Policy	Portfolio	Policy Benchmark	Tactical Allocation	Active Management		
More Correlated and Constrained:								
Investment Grade	6.8%	6.5%	0.99%	2.68%	0.04%	-0.11%	-0.07%	
Credit-Related	0.1%	0.0%	0.04%	-3.88%	0.00%	0.00%	0.00%	
Real Estate	2.3%	2.5%	-6.53%	1.28%	0.00%	-0.20%	-0.20%	
Natural Resources	5.7%	7.5%	-12.16%	-6.43%	0.10%	-0.44%	-0.34%	
Developed Country	12.6%	14.0%	-10.24%	-5.18%	0.04%	-0.71%	-0.67%	
Emerging Markets	<u>9.1%</u>	<u>9.5%</u>	<u>-6.53%</u>	<u>-8.85%</u>	<u>0.00%</u>	<u>0.22%</u>	<u>0.22%</u>	
Total More Correlated and Constrained	36.6%	40.0%	-7.30%	-4.56%	0.18%	-1.24%	-1.06%	
Less Correlated and Constrained	28.3%	29.0%	-5.53%	-5.05%	-0.10%	-0.03%	-0.13%	
Private Investments	<u>35.1%</u>	<u>31.0%</u>	<u>0.00%</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>-4.37%</u>	<u>-2.94%</u>	<u>0.10%</u>	<u>-1.53%</u>	<u>-1.43%</u>	

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2015	Quarter Ended February 29, 2016	Fiscal Year to Date August 31, 2016
Beginning Net Assets	\$8,325	\$8,142	\$8,237
Contributions	230	94	150
Withdrawals	(43)	(1)	(4)
Distributions	(366)	(102)	(203)
Investment Return (Net of Expenses)	<u>91</u>	<u>(313)</u>	<u>(360)</u>
Ending Net Assets	<u>\$8,237</u>	<u>\$7,820</u>	<u>\$7,820</u>

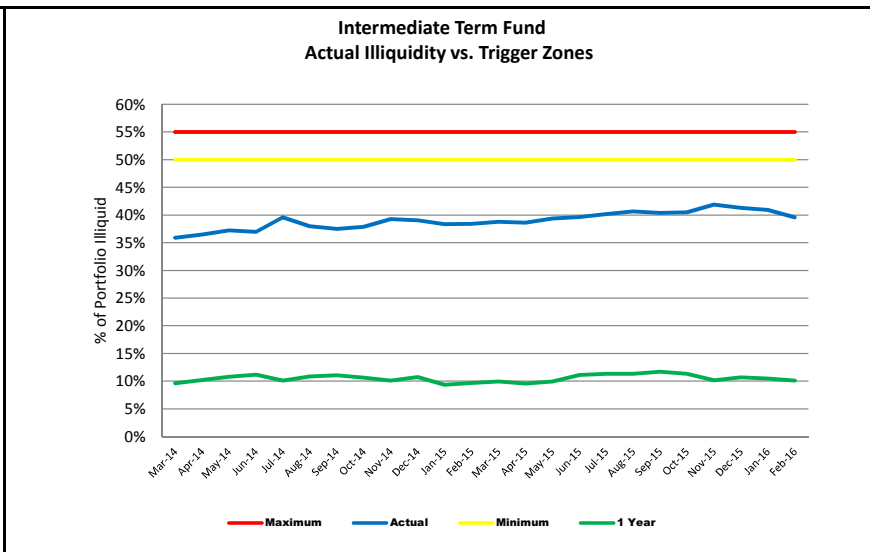


III. INTERMEDIATE TERM FUND
Investment Reports for Periods Ended February 29, 2016

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	
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	<u>5.0%</u>	<u>6.0%</u>	<u>-6.45%</u>	<u>-8.85%</u>	<u>0.02%</u>	<u>0.15%</u>	<u>0.17%</u>	
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	<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>-4.26%</u>	<u>-2.84%</u>	<u>-0.04%</u>	<u>-1.38%</u>	<u>-1.42%</u>	

<u>Summary of Capital Flows</u>			
(\$ millions)	Fiscal Year Ended August 31, 2015	Quarter Ended February 29, 2016	Fiscal Year to Date August 31, 2016
Beginning Net Assets	\$6,665	\$7,095	\$7,037
Contributions	1,448	428	707
Withdrawals	(627)	(74)	(196)
Distributions	(210)	(54)	(107)
Investment Return (Net of Expenses)	<u>(239)</u>	<u>(261)</u>	<u>(307)</u>
Ending Net Assets	<u>\$7,037</u>	<u>\$7,134</u>	<u>\$7,134</u>



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 DESIGNATED		RESTRICTED		ENDOWMENT & SIMILAR FUNDS		ANNUITY & LIFE INCOME FUNDS		AGENCY FUNDS		TOTAL EXCLUDING OPERATING FUNDS		OPERATING FUNDS (DEBT PROCEEDS AND SHORT TERM FUND)		TOTAL	
ASSET TYPES	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET	BOOK	MARKET
Cash & Equivalents:																
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)	(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.