

I. PERMANENT UNIVERSITY FUND
Investment Reports for Periods Ended November 30, 2018
Prepared in accordance with *Texas Education Code Sec. 51.0032*

(\$ millions)	<u>Summary of Capital Flows</u>		
	<u>Fiscal Year Ended August 31, 2018</u>	<u>Quarter Ended November 30, 2018</u>	<u>Fiscal Year Ended November 30, 2018</u>
Beginning Net Assets	\$19,913	\$21,877	\$21,877
PUF Lands Receipts	1,032	312	312
Investment Return (Net of Expenses)	1,820	(376)	(376)
Distributions to AUF	<u>(888)</u>	<u>0</u>	<u>0</u>
Ending Net Assets	<u>\$21,877</u>	<u>\$21,813</u>	<u>\$21,813</u>

UTIMCO 2/26/2019

II. GENERAL ENDOWMENT FUND
Investment Reports for Periods Ended November 30, 2018
Prepared in accordance with *Texas Education Code Sec. 51.0032*

(\$ millions)	<u>Summary of Capital Flows</u>		
	<u>Fiscal Year Ended August 31, 2018</u>	<u>Quarter Ended November 30, 2018</u>	<u>Fiscal Year Ended November 30, 2018</u>
Beginning Net Assets	\$9,369	\$10,419	\$10,419
Contributions	578	441	441
Withdrawals	(8)	(1)	(1)
Distributions	(448)	(122)	(122)
Investment Return (Net of Expenses)	<u>928</u>	<u>(181)</u>	<u>(181)</u>
Ending Net Assets	<u>\$10,419</u>	<u>\$10,556</u>	<u>\$10,556</u>

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III. INTERMEDIATE TERM FUND
Investment Reports for Periods Ended November 30, 2018
Prepared in accordance with *Texas Education Code Sec. 51.0032*

(\$ millions)	<u>Summary of Capital Flows</u>		
	<u>Fiscal Year Ended August 31, 2018</u>	<u>Quarter Ended November 30, 2018</u>	<u>Fiscal Year Ended November 30, 2018</u>
Beginning Net Assets	\$9,075	\$9,935	\$9,935
Contributions	1,323	176	176
Withdrawals	(458)	(281)	(281)
Distributions	(293)	(73)	(73)
Investment Return (Net of Expenses)	<u>288</u>	<u>(244)</u>	<u>(244)</u>
Ending Net Assets	<u>\$9,935</u>	<u>\$9,513</u>	<u>\$9,513</u>

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IV. SEPARATELY INVESTED ASSETS
Summary Investment Report at November 30, 2018
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 08/31/18	-	-	2,626	2,626	111,509	111,509	1,574	1,574	351,066	351,066	466,775	466,775	2,231,979	2,232,142	2,698,754	2,698,917
Increase/(Decrease)	-	-	3,451	3,451	(39,979)	(39,979)	(143)	(143)	(57,247)	(57,247)	(93,918)	(93,918)	19,029	18,732	(74,889)	(75,186)
Ending value 11/30/18	-	-	6,077	6,077	71,530	71,530	1,431	1,431	293,819	293,819	372,857	372,857	2,251,008	2,250,874	2,623,865	2,623,731
Debt Securities:																
Beginning value 08/31/18	-	-	2	2	13,638	13,224	8,494	8,058	-	-	22,134	21,284	-	-	22,134	21,284
Increase/(Decrease)	-	-	-	-	(250)	(426)	(15)	(104)	-	-	(265)	(530)	-	-	(265)	(530)
Ending value 11/30/18	-	-	2	2	13,388	12,798	8,479	7,954	-	-	21,869	20,754	-	-	21,869	20,754
Equity Securities:																
Beginning value 08/31/18	-	-	225	2,228	43,140	63,087	8,990	10,654	-	-	52,355	75,969	-	-	52,355	75,969
Increase/(Decrease)	-	-	1,943	1,972	(510)	(3,924)	-	(686)	-	-	1,433	(2,638)	-	-	1,433	(2,638)
Ending value 11/30/18	-	-	2,168	4,200	42,630	59,163	8,990	9,968	-	-	53,788	73,331	-	-	53,788	73,331
Other:																
Beginning value 08/31/18	-	-	8,026	8,026	-	-	-	23,866	55	55	8,081	31,947	-	-	8,081	31,947
Increase/(Decrease)	-	-	(7,625)	(7,625)	-	-	6	6	(55)	(55)	(7,674)	(7,674)	-	-	(7,674)	(7,674)
Ending value 11/30/18	-	-	401	401	-	-	6	23,872	-	-	407	24,273	-	-	407	24,273
Total Assets:																
Beginning value 08/31/18	-	-	10,879	12,882	168,287	187,820	19,058	44,152	351,121	351,121	549,345	595,975	2,231,979	2,232,142	2,781,324	2,828,117
Increase/(Decrease)	-	-	(2,231)	(2,202)	(40,739)	(44,329)	(152)	(927)	(57,302)	(57,302)	(100,424)	(104,760)	19,029	18,732	(81,395)	(86,028)
Ending value 11/30/18	-	-	8,648	10,680	127,548	143,491	18,906	43,225	293,819	293,819	448,921	491,215	2,251,008	2,250,874	2,699,929	2,742,089

Details of individual assets by account furnished upon request.