

TESTIF

Texas Economic Stabilization Investment Fund

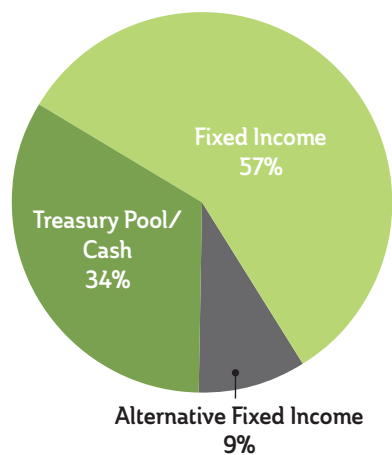
The Texas Economic Stabilization Investment Fund ('the Fund') was created by Section 404.0241 of the Government Code to invest a portion of the Economic Stabilization Fund (ESF) balance for a slightly higher return than the state's operating fund. The Fund has two primary performance objectives: 1) maintaining purchasing power; and 2) delivering returns in excess

of short-term cash equivalents. Maintaining the Fund's purchasing power means achieving net returns over a full market cycle (3-6 years) that exceed inflation. Inflation will be measured using the annualized growth rate of the national Consumer Price Index – Urban (CPI-U) published by the Federal Bureau of Labor Statistics.

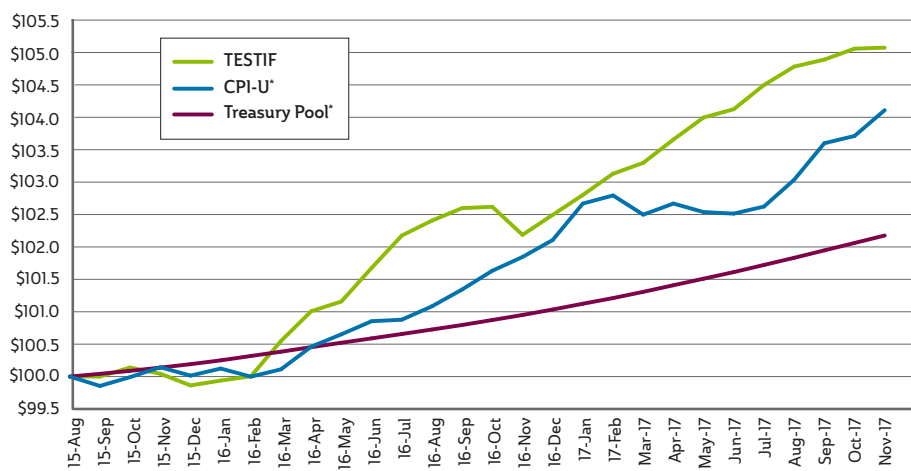
TESTIF Investment Fund

Strategy	Target Asset Allocation	9/30/2015	12/31/2015	12/31/2016	3/31/2017	6/30/2017	9/30/2017	11/30/2017
Treasury Pool/Cash	25%	\$1,194,513,946	\$1,605,554,951	\$1,225,243,092	\$1,138,697,106	\$1,087,704,607	\$1,072,039,908	\$1,095,152,660
Fixed Income	65%	\$269,569,195	\$920,414,552	\$1,704,282,009	\$1,810,025,332	\$1,825,723,667	\$1,839,770,569	\$1,820,760,459
Alt. Fixed Income	10%	0	\$75,097,642	\$214,009,452	\$217,742,560	\$277,717,866	\$302,251,638	\$303,401,978
ESF Inflows		\$1,464,000,000	\$1,140,000,000	\$475,000,000				
Total		\$1,464,083,141	\$2,601,067,145	\$3,143,534,552	\$3,166,464,998	\$3,191,146,141	\$3,214,062,115	\$3,219,315,097

Asset Allocation by Strategy
(as of 11/30/17)



Hypothetical Growth of \$100 Since Inception
(as of 11/30/17)



*Hypothetical Portfolio

Performance Table

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Ann. ITD	Cumulative ITD
2015									0.01%	0.14%	-0.10%	-0.18%	-0.14%		
2016	0.07%	0.07%	0.55%	0.45%	0.15%	0.51%	0.49%	0.23%	0.19%	0.02%	-0.42%	0.30%	2.63%		
2017	0.30%	0.33%	0.11%	0.35%	0.33%	0.12%	0.36%	0.28%	0.10%	0.16%	0.01%		2.47%	2.23%	5.07%