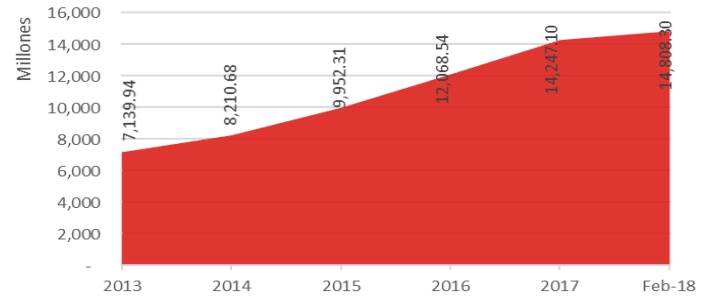
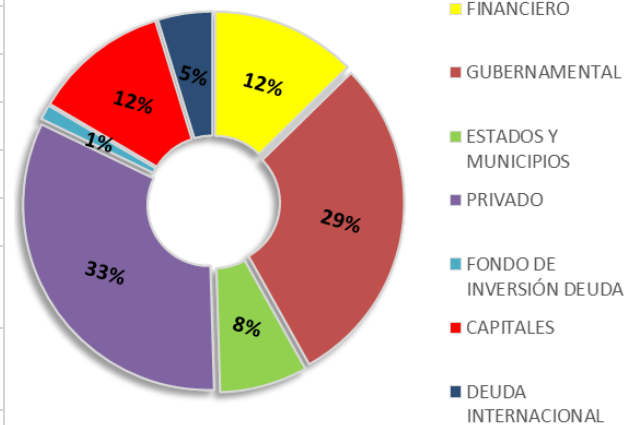


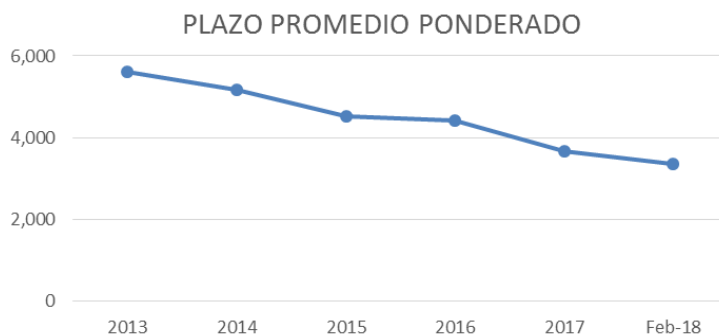
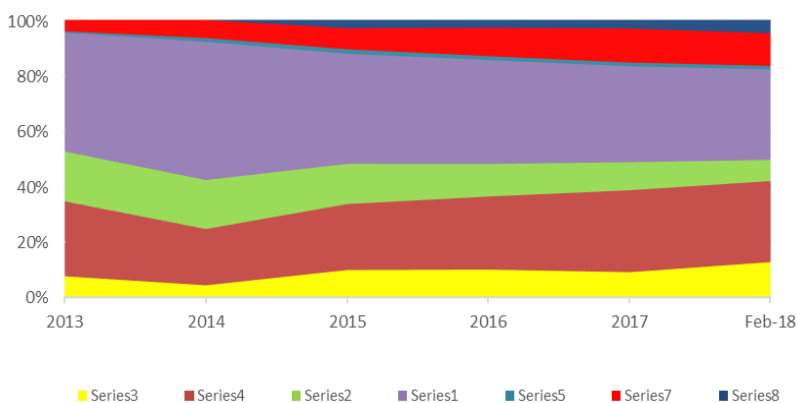

ACTIVOS ADMINISTRADOS

| DETALLES DE LA CARTERA | |
|------------------------|--|
| RAZON SOCIAL | INSTITUTO DE PENSIONES DEL ESTADO DE JALISCO |
| TIPO DE FONDO | PENSIONARIO |
| ACTIVOS ADMINSTRADOS | \$13,621,188,152.23 |



| SECTOR | TIPO DE INSTRUMENTO | 2018 | 2018 |
|---------------------|--|----------|---------------------|
| FINANCIERO | Certificados de Depósito | 2.1835% | \$297,415,474.61 |
| | Efectivo | 0.0001% | \$8,711.04 |
| | Notas estructuradas | 1.6850% | \$229,519,644.88 |
| | Pagaré con Rendimeinto Liquidable a Vencimiento | 7.9581% | \$1,083,990,969.29 |
| | Certificados bursátiles emitidos por instituciones financieras | 0.8035% | \$109,444,302.50 |
| GOBIERNO | Bonos M | 5.2589% | \$716,331,131.64 |
| | Udibonos | 13.4821% | \$1,836,418,976.20 |
| | Cedevis | 0.9904% | \$134,897,737.31 |
| | Tfovis | 1.4364% | \$195,656,572.08 |
| | Trading | 2.5534% | \$347,804,322.06 |
| | Certificados bursátiles emitidos por estados y municipios | 7.6411% | \$1,040,810,939.30 |
| | Certificados bursátiles emitidos por paraestatales | 5.5360% | \$754,063,209.98 |
| PRIVADO | Certificados bursátiles emitidos por empresas | 29.9610% | \$4,081,040,481.99 |
| | Trading | 2.6784% | \$364,834,451.37 |
| FONDOS DE INVERSIÓN | Sociedad de Inversión Gubernamental | 1.2863% | \$175,203,777.16 |
| CAPITALES | Certificados de Capital de Desarrollo | 11.7895% | \$1,605,866,355.54 |
| DEUDA INTERNACIONAL | Fondo de Inversión Deuda Int. | 4.6928% | \$639,211,129.09 |
| | Fondo de Inversión R.V. Int. | 0.0637% | \$8,669,966.18 |
| TOTAL | | 100.000% | \$13,621,188,152.23 |



EVOLUCIÓN DE DIVERSIFICACIÓN

EVOLUCIÓN DE RENDIMIENTO

| TASAS NOMINALES | | | | INFLACIÓN | TASAS REALES | | | |
|-----------------|--------|----------|---------|-----------|--------------|--------|----------|---------|
| AÑO | IPEJAL | CETES 28 | TIIE 28 | | AÑO | IPEJAL | CETES 28 | TIIE 28 |
| 2013 | 7.28 | 3.82 | 4.37 | 3.97 | 2013 | 3.23 | -0.10 | 0.43 |
| 2014 | 6.73 | 3.04 | 3.57 | 4.08 | 2014 | 2.60 | -0.94 | -0.43 |
| 2015 | 6.79 | 3.02 | 3.37 | 2.13 | 2015 | 4.59 | 0.90 | 1.24 |
| 2016 | 7.80 | 4.23 | 4.57 | 3.36 | 2016 | 4.34 | 0.90 | 1.22 |
| 2017 | 9.00 | 6.89 | 7.29 | 6.77 | 2017 | 2.15 | 0.18 | 0.55 |
| 2018 | 7.19 | 7.34 | 7.73 | 0.91 | 2018 | 1.78 | 1.92 | 2.31 |

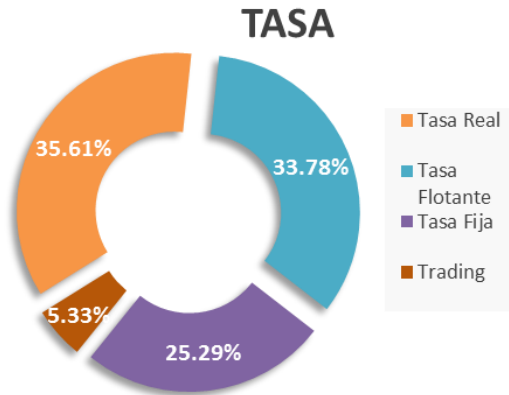
**Tasa Real: Es el crecimiento efectivo del dinero por encima de la inflación.
Es la tasa que mide el poder adquisitivo de los ingresos por intereses.*

COMPARATIVO CON LAS PRIMERAS 5 AFORES DE LA SIEFORE BASICA 1

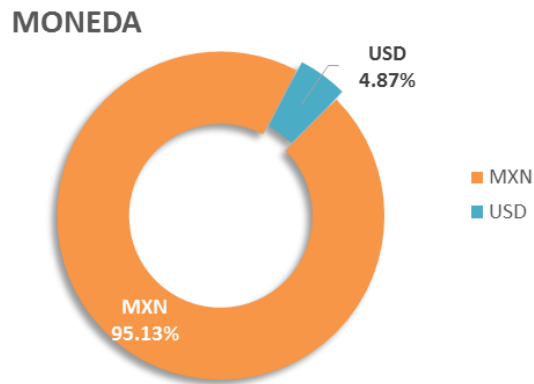
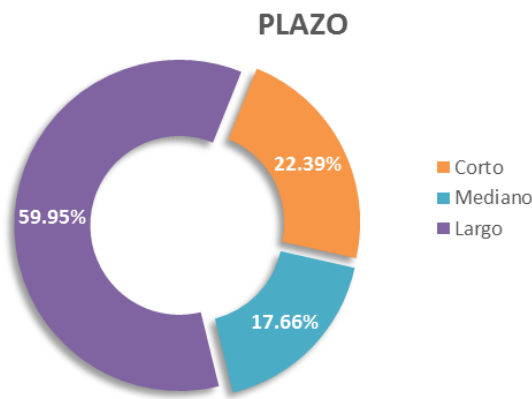
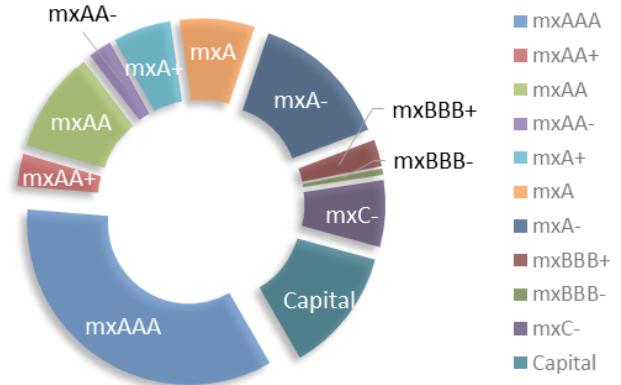
| IPEJAL vs SB1 | 2013 | 2014 | 2015 | 2016 | 2017 | FEBRERO 2018 |
|-----------------------|-------|------|------|------|------|--------------|
| PENSION ISSSTE | 1.67 | 7.04 | 1.86 | 2.83 | 8.41 | 7.67 |
| IPEJAL | 7.28 | 6.73 | 6.79 | 7.80 | 9.00 | 7.19 |
| INBURSA | 3.79 | 4.34 | 1.01 | 6.81 | 7.28 | 6.40 |
| PROFUTURO GNP | -0.13 | 7.37 | 1.10 | 4.45 | 7.13 | 6.21 |
| AZTECA | -0.28 | 7.03 | 0.76 | 5.01 | 7.16 | 6.16 |
| COPPEL | -1.79 | 7.50 | 0.75 | 4.19 | 7.50 | 5.82 |



DIVERSIFICACIÓN

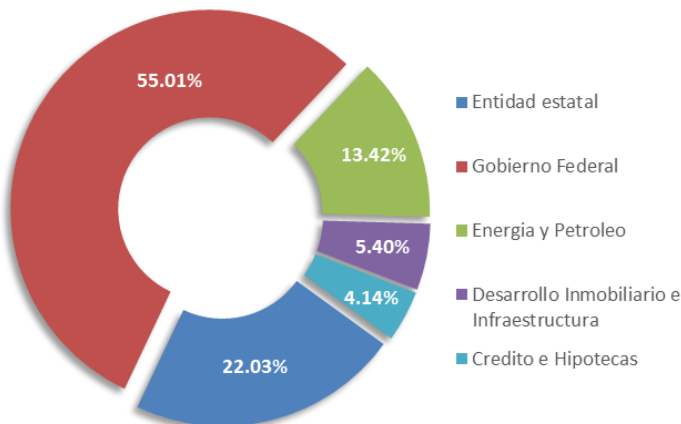


CALIFICACION

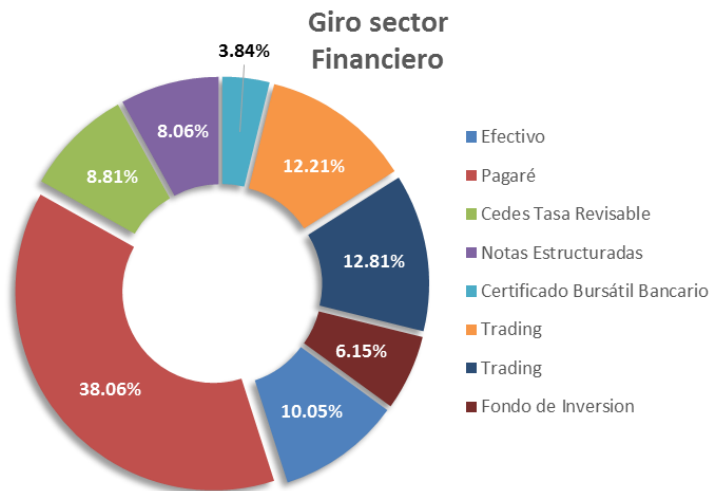


DIVERSIFICACIÓN GIRO

Giro sector Gobierno

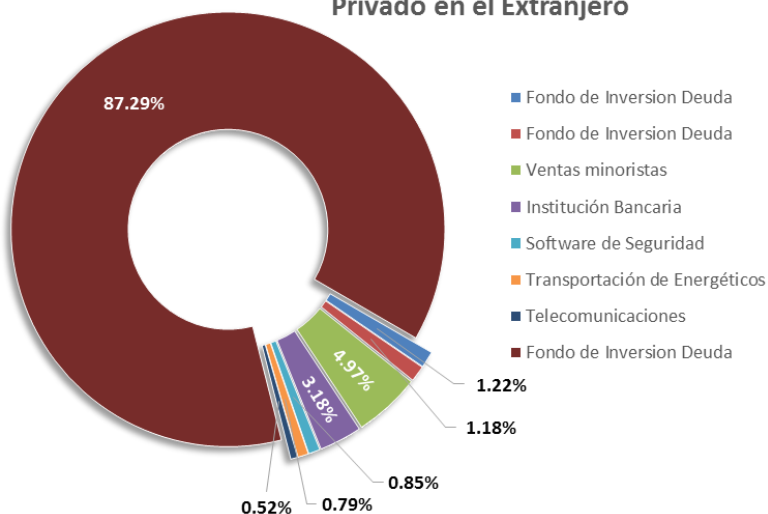


| Sector | Giro | Total |
|-------------------------------|---|---------------------------|
| Estados y municipios Gobierno | Entidad estatal | \$1,040,810,939.30 |
| | Gobierno Federal | \$2,599,091,928.85 |
| | Energia y Petroleo | \$634,043,996.38 |
| | Desarrollo Inmobiliario e Infraestructura | \$254,916,950.91 |
| | Credito e Hipotecas | \$195,656,572.08 |
| Total general | | \$4,724,520,387.51 |

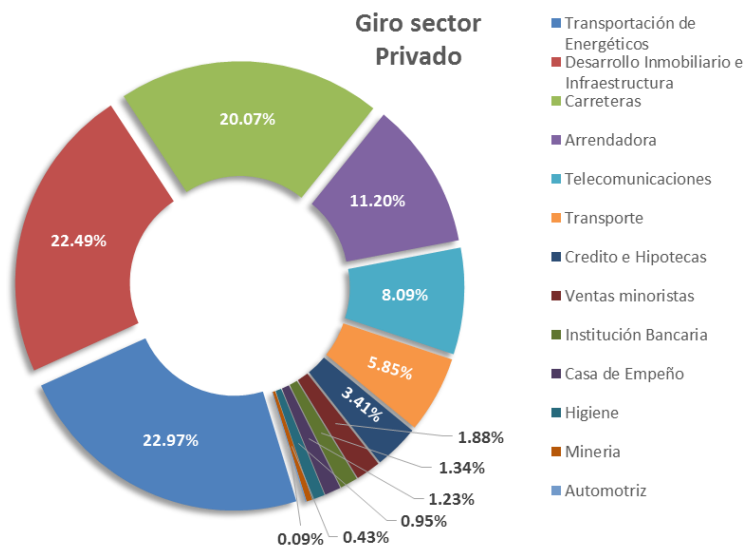


| Sector | Giro | Total |
|----------------------|-------------------------------|---------------------------|
| Efectivo | Efectivo | \$286,383,670.27 |
| Financiero | Pagaré | \$1,083,990,969.29 |
| | Cedes Tasa Revisable | \$251,073,653.61 |
| | Notas Estructuradas | \$229,519,644.88 |
| | Certificado Bursátil Bancario | \$109,444,302.50 |
| | Trading | \$347,804,322.06 |
| Gobierno | Trading | \$347,804,322.06 |
| Privado | Trading | \$364,834,451.37 |
| Sociedad | Fondo de Inversion | \$175,203,777.16 |
| Total general | | \$2,848,254,791.14 |

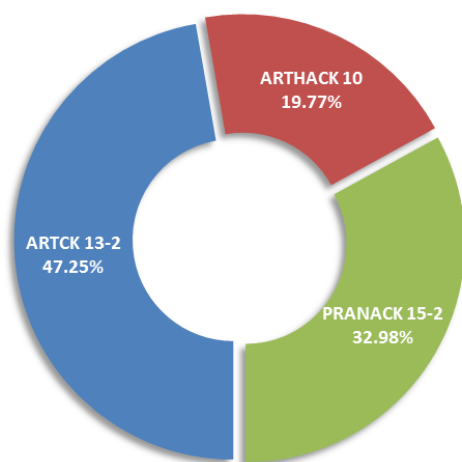
Giro sector Privado en el Extranjero



| Sector | Giro | Total |
|--------------------------|-------------------------------|-------------------------|
| Equities / Closed End FI | Fondo de Inversion Deuda | \$4,413,536.99 |
| Equities / Mutual Fund | Fondo de Inversion Deuda | \$4,256,429.19 |
| FI & Pref | Ventas minoristas | \$17,962,069.13 |
| | Institución Bancaria | \$11,486,512.97 |
| | Software de Seguridad | \$3,089,557.63 |
| | Transportación de Energéticos | \$2,849,862.36 |
| | Telecomunicaciones | \$1,879,185.55 |
| Fondos de Inversión | Fondo de Inversion Deuda | \$315,568,982.23 |
| Total general | | \$361,506,136.04 |

CIFRAS AL CIERRE DE FEBRERO DE 2018


| Sector | Giro | Total |
|----------------------|---|---------------------------|
| Privado | Transportación de Energéticos | \$937,342,883.57 |
| | Desarrollo Inmobiliario e Infraestructura | \$917,966,006.55 |
| | Carreteras | \$818,949,499.30 |
| | Arrendadora | \$456,958,158.28 |
| | Telecomunicaciones | \$330,246,907.45 |
| | Transporte | \$238,884,492.13 |
| | Credito e Hipotecas | \$139,139,705.48 |
| | Ventas minoristas | \$76,748,515.77 |
| | Institución Bancaria | \$54,731,045.27 |
| | Casa de Empeño | \$50,081,941.50 |
| | Higiene | \$38,859,709.20 |
| | Mineria | \$17,468,914.20 |
| | Automotriz | \$3,662,703.28 |
| Total general | | \$4,081,040,481.99 |

Mercado de Capitales (CKD'S)


* Emisión enfocada al sector inmobiliario, en centros comerciales y usos mixtos.

* Tierra e infraestructura.

* Instrumento especializado en infraestructura energética.

| Sector | Giro | Emision | Total |
|----------------------|------|--------------|---------------------------|
| Privado | CKD | ARTCK 13-2 | \$758,725,793.28 |
| | | ARTHACK 10 | \$317,493,209.91 |
| | | PRANACK 15-2 | \$529,647,352.35 |
| Total general | | | \$1,605,866,355.54 |