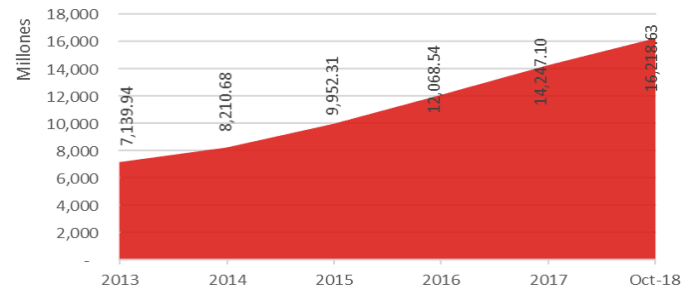
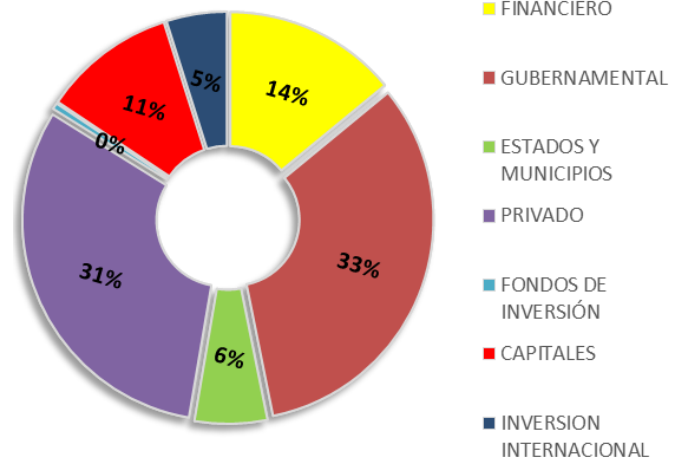
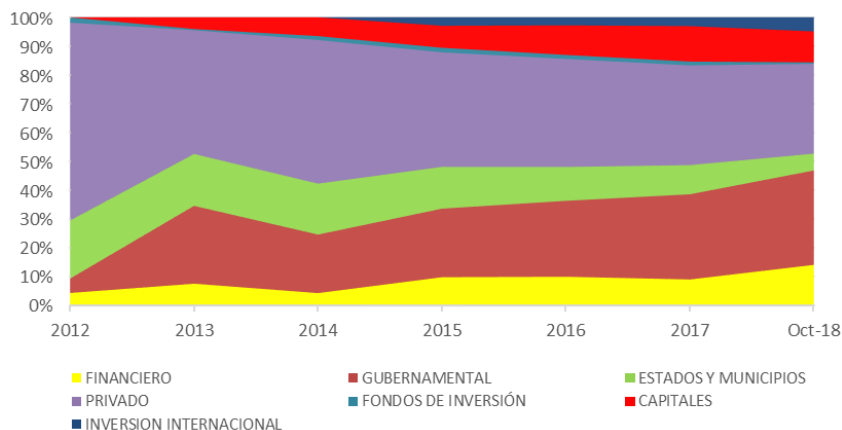



ACTIVOS ADMINISTRADOS

DETALLES DE LA CARTERA

| | |
|----------------------|--|
| RAZON SOCIAL | INSTITUTO DE PENSIONES DEL ESTADO DE JALISCO |
| TIPO DE FONDO | PENSIONARIO |
| VALUACION DE ACTIVOS | \$14,959,664,046.60 |

| SECTOR | TIPO DE INSTRUMENTO | 2018 | 2018 |
|----------------------------|--|-----------------|----------------------------|
| FINANCIERO | Certificados de Depósito | 4.8783% | \$729,780,118.52 |
| | Efectivo | 0.0000% | \$2,232.69 |
| | Notas estructuradas | 2.8323% | \$423,696,547.41 |
| | Pagaré con Rendimiento Liquidable a Vencimiento | 5.5977% | \$837,395,376.99 |
| | Certificados bursátiles emitidos por instituciones financieras | 0.7441% | \$111,310,140.04 |
| GOBIERNO | Bonos M | 5.1129% | \$764,869,303.94 |
| | Udibonos | 16.7538% | \$2,506,318,083.36 |
| | Cedevis | 0.7597% | \$113,645,624.66 |
| | Tfovis | 1.2401% | \$185,521,548.72 |
| | Pagaré con Rendimiento Liquidable a Vencimiento | 0.1429% | \$21,381,138.52 |
| | Certificados bursátiles emitidos por estados y municipios | 5.8529% | \$875,568,214.45 |
| | Cetes | 3.8776% | \$580,081,640.30 |
| | Certificados bursátiles emitidos por paraestatales | 4.8894% | \$731,433,293.97 |
| PRIVADO | Certificados bursátiles emitidos por empresas | 27.7395% | \$4,149,736,996.65 |
| | Trading | 3.4374% | \$514,216,407.83 |
| FONDOS DE INVERSIÓN | Sociedad de Inversión Gubernamental | 0.5031% | \$75,256,651.82 |
| CAPITALES | Certificados de Capital de Desarrollo | 10.7433% | \$1,607,166,125.51 |
| DEUDA INTERNACIONAL | Fondo de Inversión Deuda Int. | 2.5270% | \$378,032,520.60 |
| | Gobierno Federal en Dolares | 2.3060% | \$344,969,372.11 |
| | Fondo de Inversión R.V. Int. | 0.0621% | \$9,282,708.52 |
| TOTAL | | 100.000% | \$14,959,664,046.60 |



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 | 7.56 | 7.78 | 8.18 | 3.15 | 2018 | 3.74 | 3.94 | 4.33 |

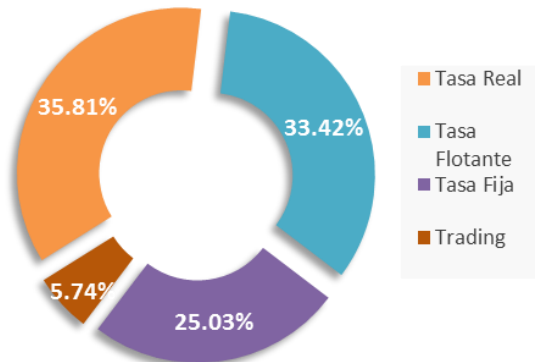
***Tasa Real:** Es el crecimiento efectivo del dinero por encima de la inflación.
 Es la tasa que mide el poder adquisitivo de los ingresos por intereses.

COMPARATIVO CON LAS PRIMERAS 5 AFORES DE LA SIEFORE BASICA 1

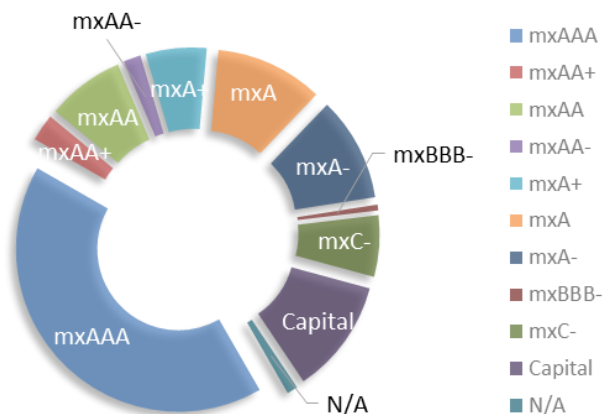
| IPEJAL vs SB1 | 2013 | 2014 | 2015 | 2016 | 2017 | OCTUBRE 2018 |
|-----------------------|-------|------|------|------|------|--------------|
| IPEJAL | 7.28 | 6.73 | 6.79 | 7.80 | 9.00 | 7.56 |
| INBURSA | 3.79 | 4.34 | 1.01 | 6.81 | 7.28 | 5.21 |
| COPPEL | -1.79 | 7.50 | 0.75 | 4.19 | 7.50 | 4.39 |
| PROFUTURO GNP | -0.13 | 7.37 | 1.10 | 4.45 | 7.13 | 3.69 |
| PENSION ISSSTE | 1.67 | 7.04 | 1.86 | 2.83 | 8.41 | 3.62 |
| AZTECA | -0.28 | 7.03 | 0.76 | 5.01 | 7.16 | 3.44 |

DIVERSIFICACIÓN

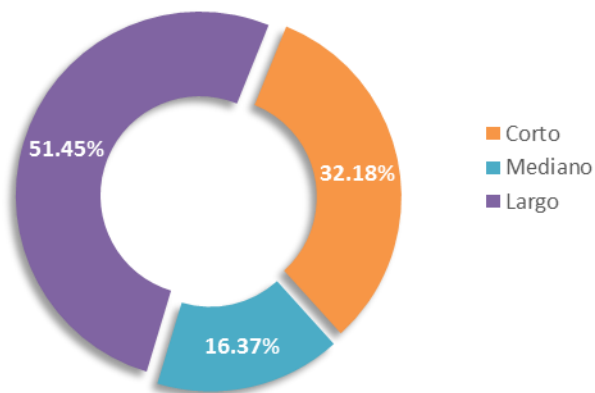
TASA



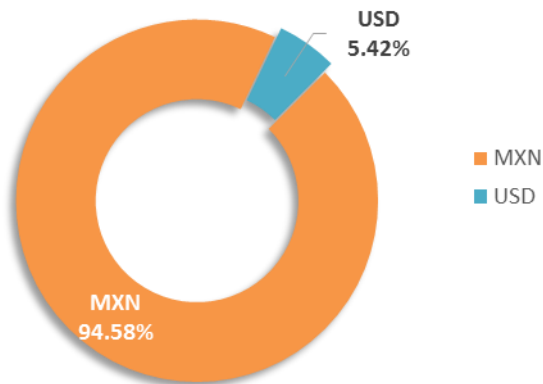
CALIFICACION



PLAZO

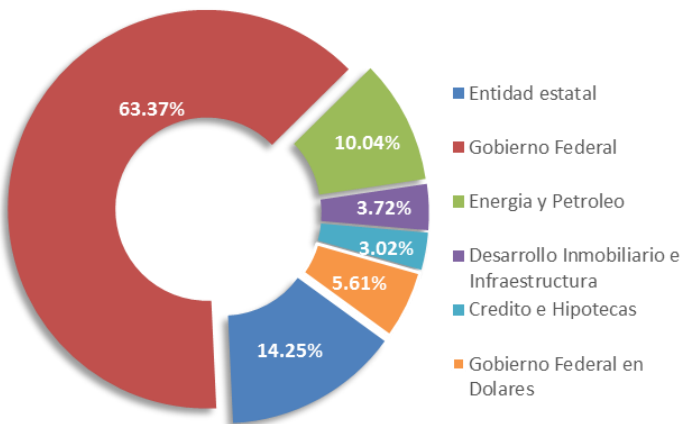


MONEDA



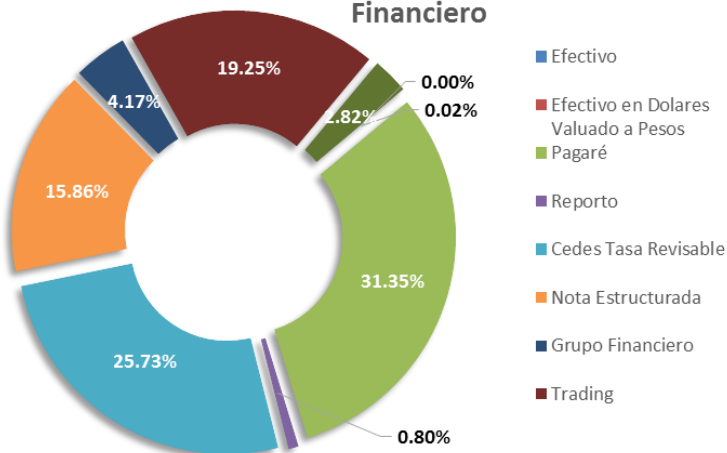
DIVERSIFICACIÓN GIRO

Giro sector Gobierno



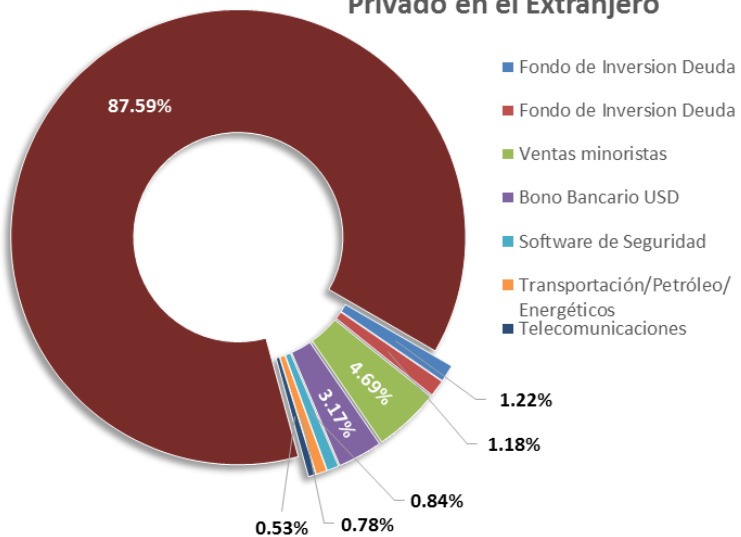
| Sector | Giro | Total |
|----------------------|---|--------------------|
| Estados y municipios | Entidad estatal | \$875,568,214.45 |
| | Gobierno | |
| Gobierno | Gobierno Federal | \$3,893,858,509.09 |
| | Energia y Petroleo | \$616,765,841.07 |
| | Desarrollo Inmobiliario e Infraestructura | \$228,313,077.56 |
| | Credito e Hipotecas | \$185,521,548.72 |
| | Gobierno Federal en Dolares | \$344,969,372.11 |
| | Total general | |

**Giro sector
Financiero**

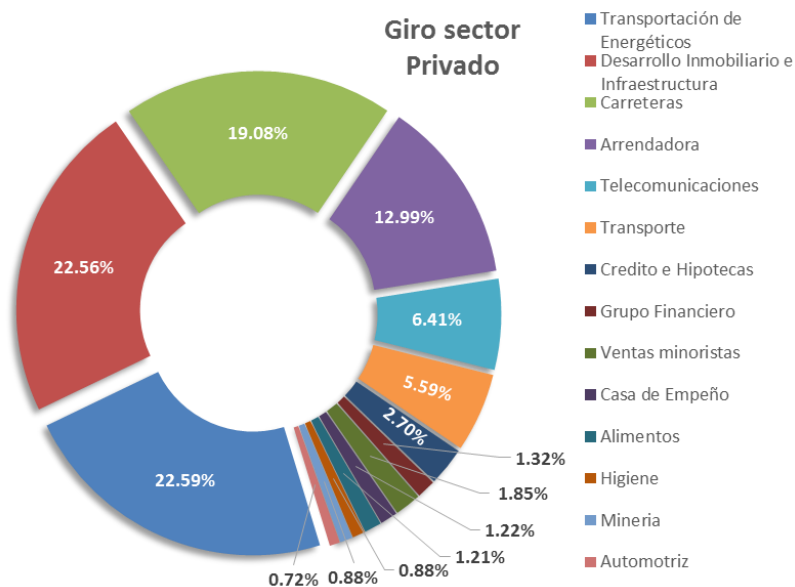


| Sector | Giro | Total |
|----------------------|-------------------------------------|---------------------------|
| Efectivo | Efectivo | \$2,232.69 |
| Efectivo | Efectivo en Dolares Valuado a Pesos | \$518,280.96 |
| Financiero | Pagaré | \$837,395,376.99 |
| | Reporto | \$21,381,138.52 |
| | Cedes Tasa Revisable | \$687,190,637.02 |
| | Nota Estructurada | \$423,696,547.41 |
| | Grupo Financiero | \$111,310,140.04 |
| Privado | Trading | \$514,216,407.83 |
| Sociedad | Fondo de Inversion | \$75,256,651.82 |
| Total general | | \$2,670,967,413.28 |

**Giro sector
Privado en el Extranjero**

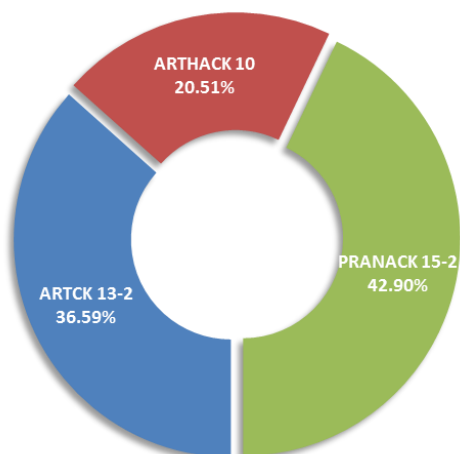


| Sector | Giro | Total |
|-----------------------------|-------------------------------------|-------------------------|
| Equities / Closed End Funds | Fondo de Inversion Deuda | \$4,735,068.43 |
| Equities / Mutual Funds | Fondo de Inversion Deuda | \$4,547,640.09 |
| FI & Pref | Ventas minoristas | \$18,133,547.25 |
| | Bono Bancario USD | \$12,263,429.49 |
| | Software de Seguridad | \$3,262,513.86 |
| | Transportación/Petróleo/Energéticos | \$3,022,918.20 |
| | Telecomunicaciones | \$2,052,087.70 |
| Fondos de Inversión | Fondo de Inversion Deuda | \$338,779,743.14 |
| Total general | | \$386,796,948.16 |



| Sector | Giro | Total |
|----------------------|---|---------------------------|
| Privado | Transportación de Energéticos | \$937,342,883.57 |
| | Desarrollo Inmobiliario e Infraestructura | \$936,205,582.60 |
| | Carreteras | \$791,781,742.79 |
| | Arrendadora | \$539,249,471.92 |
| | Telecomunicaciones | \$265,965,607.46 |
| | Transporte | \$232,035,748.11 |
| | Credito e Hipotecas | \$112,000,829.93 |
| | Grupo Financiero | \$54,723,457.16 |
| | Ventas minoristas | \$76,617,122.21 |
| | Casa de Empeño | \$50,493,903.00 |
| | Alimentos | \$50,247,360.00 |
| | Higiene | \$36,379,176.40 |
| | Mineria | \$36,631,103.41 |
| Automotriz | \$30,063,008.10 | |
| Total general | | \$4,149,736,996.65 |

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 | Emisión | Total |
|----------------------|------|--------------|---------------------------|
| Privado | CKD | ARTCK 13-2 | \$588,090,372.11 |
| | | ARTHACK 10 | \$329,557,995.00 |
| | | PRANACK 15-2 | \$689,517,758.40 |
| Total general | | | \$1,607,166,125.51 |