

# Trust Company Investment Performance Summary

as of September 30, 2011 (Net of Fees)



	Market Value	% Total	3rd Qtr 2011	YTD 2011	Trailing 1 Yr	Trailing 2 Yr	Trailing 3 Yr	Trailing 5 Yr	Inception Date <sup>1</sup>
<b>Texas Treasury Safekeeping</b>	<b>3,051,664,532</b>	<b>100.0%</b>	<b>(6.41)</b>	<b>(3.19)</b>	<b>1.32</b>	<b>5.05</b>	<b>2.72</b>	<b>1.40</b>	<b>12/31/01</b>
<i>TTSTC Policy Benchmrk</i>			<i>(8.79)</i>	<i>(5.79)</i>	<i>(0.81)</i>	3.23	3.45	1.76	
<i>65/35 Blend</i>			<i>(7.92)</i>	<i>(3.42)</i>	2.83	6.32	4.07	1.85	
<b>Stable Return (Low Beta)</b>	<b>1,149,308,356</b>	<b>37.7%</b>	<b>(3.16)</b>	<b>(1.37)</b>	<b>0.18</b>	<b>4.36</b>	<b>4.91</b>	-	<b>12/31/07</b>
TTSTC Stable Return Custom Benchmark			<i>(3.10)</i>	<i>(0.75)</i>	0.60	3.11	5.72	-	12/31/07
<b>Market Return (Beta)</b>	<b>1,137,312,695</b>	<b>37.3%</b>	<b>(12.62)</b>	<b>(10.55)</b>	<b>(3.03)</b>	<b>3.04</b>	<b>1.62</b>	-	<b>12/31/07</b>
TTSTC Market Return Custom Benchmark			<i>(14.70)</i>	<i>(11.73)</i>	<i>(4.47)</i>	2.11	1.27	-	12/31/07
<b>Enhanced Return</b>	<b>498,913,626</b>	<b>16.4%</b>	<b>1.97</b>	<b>13.57</b>	<b>17.01</b>	<b>12.84</b>	<b>(2.06)</b>	-	<b>12/31/07</b>
TTSTC Enhanced Return Custom Benchmark			<i>(10.59)</i>	<i>(5.30)</i>	1.43	3.41	0.91	-	12/31/07
<b>Inflation Protection (Real Assets)</b>	<b>266,129,855</b>	<b>8.7%</b>	<b>(5.84)</b>	<b>(1.06)</b>	<b>5.62</b>	<b>8.11</b>	<b>0.79</b>	-	<b>12/31/07</b>
TTSTC Inflat on Protect on Custom Benchmark			<i>(3.90)</i>	<i>(2.45)</i>	4.03	5.04	0.48	-	12/31/07

<sup>1</sup> Composite inception dates represent earliest available performance data.