

# SWIFT

State Water Implementation Fund for Texas

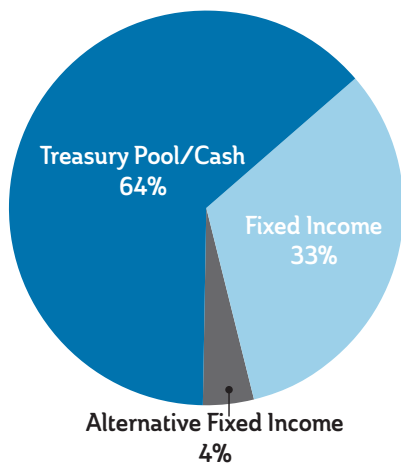
The State Water Implementation Fund for Texas (“SWIFT”) was created by the 83rd Texas Legislature, Regular Session, and became effective once the voters approved the constitutional amendment to fund the SWIFT with \$2 billion from the Economic Stabilization Fund. The creation of the SWIFT and its requirements are set forth in Chapter 15 of the Texas Water Code. The SWIFT is intended to serve as a water infrastructure bank whose objective is to enhance the financing capabilities of the

Texas Water Development Board (“TWDB”) and to provide a cash flow mechanism where money used for TWDB’s programs will ultimately flow back to the SWIFT. The purpose of the SWIFT is to provide financial support for revolving low-cost flexible financing options for water projects. The SWIFT will be used to help provide financing for projects in the State Water Plan overseen by the Texas Water Development Board.

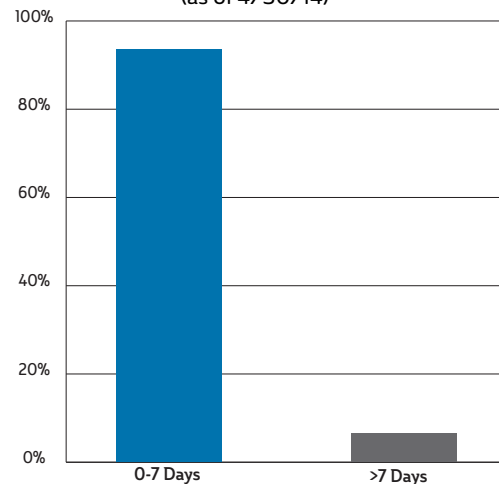
## SWIFT Investment Fund (SIF)

Strategy	11/22/13	12/31/13	1/31/14	2/28 /14	3/31/14	4/30/14
Treasury Pool/Cash	\$2,000,000,000	\$2,000,192,549	\$2,001,540,603	\$1,752,122,222	\$1,502,647,876	\$1,278,097,861
Fixed Income				\$226,992,587	\$454,699,752	\$656,187,721
Alternative Fixed Income				\$25,226,200	\$50,694,250	\$76,042,680
<b>TOTAL</b>	<b>\$2,000,000,000</b>	<b>\$2,000,192,549</b>	<b>\$2,001,540,604</b>	<b>\$2,004,341,009</b>	<b>\$2,008,041,878</b>	<b>\$2,010,328,262</b>

**Asset Allocation by Strategy**  
(as of 4/30/14)



**Liquidity**  
(as of 4/30/14)



**Growth of \$1 Since Inception**

