

PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance As of 31 October 2015

This is an interim monthly summary of the Petroleum Fund including performance of the Fund, to provide information on regular basis.

While every effort has been made to ensure accuracy, the information has not been independently audited or reviewed and is subject to change, in which case the changes will be incorporated into subsequent monthly summary reports.

BALANCE SHI	ET	US\$ '000	STATEMENT OF PRO	OFIT OR LOSS AND	OTHER COMP	PREHENSIVE	INCOME			US\$ '00
ASSETS			INVESTMENT INCOME		(0, 1)					
Cash and C	ash Equivalents	156,943	Interest income							13,6
Other receiv	•	36,360	Dividend income							7,3
	sets held at fair value through profit or loss	16,613,371	Trust Income							3
TOTAL ASSETS	Sets field de faii value diffough profit of loss	16,806,674	Other investment in	ncome						
LESS: LIABILITI	EQ.	10,000,014		on financial assets a	nd liabilities at f	air value throu	dh profit or	locc		427,9
		05 4 4 7			iiu iiabiiiues at i	ali value tillou	gii pront or	1055		
Payables for securities purchased Accounts payable		25,147							10,:	
		7		NCOIVIE						459,
TOTAL LIABILIT	ES	29,512	EXPENSES							
				ent and custody fees						
TOTAL NET ASSETS		16,777,162	Transaction costs							
CAPITAL			BCTL operational m	nanagement fees						
Opening Balance as of previous month		16,436,582	IAB Expenses							-
Capital Movement for this month		-117,612	612 Other expenses							
Net Result for this month		458,192	TOTAL EXPENSES							1,
TOTAL NET C	APITAL	16,777,162								
			PROFIT BEFORE TAX							458,
			Withholding taxes							,
			PROFIT FOR THE MONT	TH						458,
			Other comprehensi							+50,
			TOTAL COMPREHENSIN							458,
				JE RECEIPTS & WITH	DRAWALC					400,
					DRAWALS					
			PF Law Article 6.1	. ,						19,
			PF Law Article 6.1							53,
			PF Law Artilce 6.1							
				Transfer to State bud	lget					-190,
			TOTAL NET RECEIPTS I	DURING THE MONTI						-117,
PERFORMAN	E SUMMARY									
PERFORMAN	E SUMMARY						turn (%)			
		Market Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio		Market Value 16,777,162	Weight 100.00%	2.79	-0.80	FYTD 1.34	1 Year 1.46	4.05	3.42	4
Total Portfoli Benchmark				2.79 2.96	-0.80 -0.74	FYTD 1.34 1.38	1 Year 1.46 1.53	4.05 3.98	3.42 3.35	4
Total Portfolk Benchmark Excess		16,777,162	100.00%	2.79 2.96 -0.18	-0.80 -0.74 -0.06	1.34 1.38 -0.04	1 Year 1.46 1.53 -0.07	4.05 3.98 0.07	3.42 3.35 0.06	4 4 0
Total Portfolk Benchmark Excess				2.79 2.96 -0.18 -0.27	-0.80 -0.74 -0.06 0.47	FYTD 1.34 1.38 -0.04 0.98	1 Year 1.46 1.53 -0.07 0.96	4.05 3.98 0.07 0.65	3.42 3.35 0.06 1.14	4 4 0 2
Total Portfolk Benchmark Excess		16,777,162	100.00%	2.79 2.96 -0.18	-0.80 -0.74 -0.06	1.34 1.38 -0.04	1 Year 1.46 1.53 -0.07 0.96 0.96	4.05 3.98 0.07	3.42 3.35 0.06 1.14 1.11	4
Total Portfolio Benchmark Excess International		16,777,162	100.00%	2.79 2.96 -0.18 -0.27	-0.80 -0.74 -0.06 0.47	FYTD 1.34 1.38 -0.04 0.98	1 Year 1.46 1.53 -0.07 0.96	4.05 3.98 0.07 0.65	3.42 3.35 0.06 1.14	4 4 0 2 2
Total Portfolk Benchmark Excess International Benchmark		16,777,162	100.00%	2.79 2.96 -0.18 -0.27 -0.25	-0.80 -0.74 -0.06 0.47 0.53	FYTD 1.34 1.38 -0.04 0.98 1.00	1 Year 1.46 1.53 -0.07 0.96 0.96	4.05 3.98 0.07 0.65 0.63	3.42 3.35 0.06 1.14 1.11	4 4 0 2
Total Portfolk Benchmark Excess International Benchmark	Fixed Interest	16,777,162 10,152,438	100.00%	2.79 2.96 -0.18 -0.27 -0.25 -0.01	-0.80 -0.74 -0.06 0.47 0.53 -0.06	1.34 1.38 -0.04 0.98 1.00 -0.01	1 Year 1.46 1.53 -0.07 0.96 0.96 -0.01	4.05 3.98 0.07 0.65 0.63 0.02	3.42 3.35 0.06 1.14 1.11 0.03	4 4 0 2 2 2
Total Portfolk Benchmark Excess International Benchmark	Fixed Interest In House 3-5 yr US Treasury	16,777,162 10,152,438	100.00%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40	-0.80 -0.74 -0.06 0.47 0.53 -0.06 0.40	1.34 1.38 -0.04 0.98 1.00 -0.01 2.17	1 Year 1.46 1.53 -0.07 0.96 0.96 -0.01 2.24	4.05 3.98 0.07 0.65 0.63 0.02 1.25	3.42 3.35 0.06 1.14 1.11 0.03 n.a	4 0 2 2 0
Total Portfolk Benchmark Excess International Benchmark	Fixed Interest In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess	16,777,162 10,152,438 6,722,525	100.00% 60.51% 40.07%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 0.00	-0.80 -0.74 -0.06 0.47 0.53 -0.06 0.40 0.46 -0.07	FYTD 1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01	1 Year 1.46 1.53 -0.07 0.96 0.96 -0.01 2.24 2.29 -0.05	4.05 3.98 0.07 0.65 0.63 0.02 1.25 1.20 0.05	3.42 3.35 0.06 1.14 1.11 0.03 n.a n.a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Fotal Portfolio Benchmark Excess International Benchmark	In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess BiS 5-10 yr US Treasury	16,777,162 10,152,438	100.00%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 0.00 -0.59	-0.80 -0.74 -0.06 0.47 0.53 -0.06 0.40 0.46 -0.07 0.87	FYTD 1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51	1.46 1.53 -0.07 0.96 0.96 -0.01 2.24 2.29 -0.05 3.44	4.05 3.98 0.07 0.65 0.63 0.02 1.25 1.20 0.05	3.42 3.35 0.06 1.14 1.11 0.03 n.a n.a n.a	
Fotal Portfolio Benchmark Excess International Benchmark	In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess BiS 5-10 yr US Treasury BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive	16,777,162 10,152,438 6,722,525	100.00% 60.51% 40.07%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 0.00 -0.59 -0.58	-0.80 -0.74 -0.06 -0.47 -0.53 -0.06 -0.40 -0.40 -0.07 -0.87 -0.94	FYTD 1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51 2.54	1.46 1.53 -0.07 0.96 0.96 -0.01 2.24 2.29 -0.05 3.44 3.49	4.05 3.98 0.07 0.65 0.63 0.02 1.25 1.20 0.05 1.35	3.42 3.35 0.06 1.14 1.11 0.03 n.a n.a n.a	
Fotal Portfolio Benchmark Excess International Benchmark	Fixed Interest In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess BIS 5-1.0 yr US Treasury BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive Excess	16,777,162 10,152,438 6,722,525 1,764,213	100.00% 60.51% 40.07% 10.52%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 0.00 -0.59 -0.58 0.00	-0.80 -0.74 -0.06 -0.47 -0.53 -0.06 -0.40 -0.46 -0.07 -0.87 -0.94 -0.07	FYTD 1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51 2.54 -0.03	1.46 1.53 -0.07 0.96 0.96 -0.01 2.24 2.29 -0.05 3.44 3.49 -0.05	4.05 3.98 0.07 0.65 0.63 0.02 1.25 1.20 0.05 1.35 1.41	3.42 3.35 0.06 1.14 1.11 0.03 n.a n.a n.a	
Total Portfolk Benchmark Excess International Benchmark	In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess Bit 5-1.0 yr US Treasury BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive Excess Alliance Bernstein	16,777,162 10,152,438 6,722,525	100.00% 60.51% 40.07%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 0.00 -0.59 -0.58 0.00 0.64	-0.80 -0.74 -0.06 -0.47 -0.53 -0.06 -0.40 -0.07 -0.87 -0.94 -0.07 -0.36	FYTD 1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51 2.54 -0.03 -5.38	1 Year 1.46 1.53 -0.07 0.96 0.96 -0.01 2.24 2.29 -0.05 3.44 3.49 -0.05 -6.89	4.05 3.98 0.07 0.65 0.63 0.02 1.25 1.20 0.05 1.35 1.41 -0.06 n.a	3.42 3.35 0.06 1.14 1.11 0.03 n.a n.a n.a n.a	2 2 2 3 4 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Fotal Portfolio Benchmark Excess International Benchmark	In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess Bils 5-10 yr US Treasury BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive Excess Alliance Bernstein Barclays Global Treasury DM ex US Enhanced Passive	16,777,162 10,152,438 6,722,525 1,764,213	100.00% 60.51% 40.07% 10.52%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 0.00 -0.59 -0.58 0.00 0.64 0.63	-0.80 -0.74 -0.06 -0.47 -0.53 -0.06 -0.40 -0.07 -0.87 -0.94 -0.07 -0.36 -0.36	FYTD 1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51 2.54 -0.03 -5.38 -5.29	1 Year 1.46 1.53 -0.07 0.96 0.96 -0.01 2.24 2.29 -0.05 3.44 3.49 -0.05 -6.89 -6.77	4.05 3.98 0.07 0.65 0.63 0.02 1.25 1.20 0.05 1.35 1.41 -0.06 n.a	3.42 3.35 0.06 1.14 1.11 0.03 n.a n.a n.a n.a	
Fotal Portfolio Benchmark Excess International Benchmark	Fixed Interest In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess BIS 5-10 yr US Treasury BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive Excess Alllance Bernstein Barclays Global Treasury DM ex US Enhanced Passive Excess	16,777,162 10,152,438 6,722,525 1,764,213 848,262	100.00% 60.51% 40.07% 10.52% 5.06%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 -0.00 -0.59 -0.58 -0.00 -0.64 -0.63 -0.01	0.80 -0.74 -0.06 0.47 0.53 -0.06 0.40 0.46 -0.07 0.87 0.94 -0.07 0.36 0.33	FYTD 1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51 2.54 -0.03 -5.38 -5.29 -0.10	1 Year 1.46 1.53 -0.07 0.96 0.96 -0.01 2.24 2.29 -0.05 3.44 3.49 -0.05 -6.89 -6.77 -0.12	4.05 3.98 0.07 0.65 0.63 1.25 1.20 0.05 1.35 1.41 -0.06 n.a	3.42 3.35 0.06 1.14 1.11 0.03 n.a n.a n.a n.a n.a	-1
Total Portfolk Benchmark Excess International Benchmark	In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess Bit 5-1.0 yr US Treasury BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive Excess Alllance Bernstein Barclaps Global Treasury DM ex US Enhanced Passive Excess Wellington Management	16,777,162 10,152,438 6,722,525 1,764,213	100.00% 60.51% 40.07% 10.52%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 0.00 -0.59 -0.58 0.00 0.64 0.63 0.01	0.80 -0.74 -0.06 0.47 0.53 -0.06 0.40 0.46 -0.07 0.87 0.94 -0.07 0.33 0.33	FYTD 1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51 2.54 -0.03 -5.38 -5.29 -0.10 -5.31	1 Year 1.46 1.53 -0.07 0.96 0.96 -0.01 2.24 2.29 -0.05 3.44 3.49 -0.05 -6.89 -6.77 -0.12 n.a	4.05 3.98 0.07 0.65 0.63 0.02 1.25 1.20 0.05 1.35 1.41 -0.06 n.a n.a	3.42 3.35 0.06 1.14 1.11 0.03 n.a n.a n.a n.a n.a	-(
Total Portfolk Benchmark Excess International Benchmark	In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess Bils 5-10 yr US Treasury BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive Excess Alliance Bernstein Barclays Global Treasury DM ex US Enhanced Passive Excess Wellington Management Barclays Global Treasury DM ex US Enhanced Passive	16,777,162 10,152,438 6,722,525 1,764,213 848,262	100.00% 60.51% 40.07% 10.52% 5.06%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 0.00 -0.59 -0.58 0.00 0.64 0.63 0.01 0.62 0.63	0.80 -0.74 -0.06 0.47 0.53 -0.06 0.40 0.46 -0.07 0.87 0.94 -0.07 0.36 0.33 0.03	FYTD 1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51 2.54 -0.03 -5.38 -5.29 -0.10 -5.31 -5.32	1 Year 1.46 1.53 -0.07 0.96 0.96 -0.01 2.24 2.29 -0.05 3.44 3.49 -0.05 -6.89 -6.77 -0.12 n.aa n.a	4.05 3.98 0.07 0.65 0.63 0.02 1.25 1.20 0.05 1.35 1.41 -0.06 n.a n.a	3.42 3.35 0.06 1.14 1.11 0.03 n.a n.a n.a n.a n.a n.a	
Total Portfolk Benchmark Excess International Benchmark	In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess Bit 5-1.0 yr US Treasury BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive Excess Alllance Bernstein Barclaps Global Treasury DM ex US Enhanced Passive Excess Wellington Management	16,777,162 10,152,438 6,722,525 1,764,213 848,262	100.00% 60.51% 40.07% 10.52% 5.06%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 0.00 -0.59 -0.58 0.00 0.64 0.63 0.01	0.80 -0.74 -0.06 0.47 0.53 -0.06 0.40 0.46 -0.07 0.87 0.94 -0.07 0.33 0.33	FYTD 1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51 2.54 -0.03 -5.38 -5.29 -0.10 -5.31	1 Year 1.46 1.53 -0.07 0.96 0.96 -0.01 2.24 2.29 -0.05 3.44 3.49 -0.05 -6.89 -6.77 -0.12 n.a n.a	4.05 3.98 0.07 0.65 0.63 0.02 1.25 1.20 0.05 1.35 1.41 -0.06 n.a n.a	3.42 3.35 0.06 1.14 1.11 0.03 n.a n.a n.a n.a n.a	
Fotal Portfolio Benchmark Excess International Benchmark	In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess BIS 5-10 yr US Treasury BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive Excess Alliance Bernstein Barclays Global Treasury DM ex US Enhanced Passive Excess Wellington Management Barclays Global Treasury DM ex US Enhanced Passive Excess	16,777,162 10,152,438 6,722,525 1,764,213 848,262	100.00% 60.51% 40.07% 10.52% 5.06%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 0.00 -0.59 -0.58 0.00 0.64 0.63 0.01 0.62 0.63 -0.01	0.80 -0.74 -0.06 0.47 0.53 -0.06 0.40 0.46 -0.07 0.87 0.94 -0.07 0.36 0.33 0.33 0.33 0.01 -2.75	1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51 1.529 -0.10 5.31 5.29 -0.02 1.77	1 Year 1.46 1.53 -0.07 0.96 0.96 -0.01 2.24 2.29 -0.05 3.44 3.49 -0.05 -6.89 -6.77 -0.12 n.a n.a 2.13	4.05 3.98 0.07 0.65 0.63 0.02 1.25 1.25 1.20 1.35 1.41 -0.06 n.a n.a n.a n.a	3.42 3.35 0.06 1.14 1.11 0.03 n.a n.a n.a n.a n.a n.a n.a n.a n.a	
Fotal Portfolia Benchmark Excess International Benchmark Excess	In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess BIS 5-10 yr US Treasury BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive Excess Alliance Bernstein Barclays Global Treasury DM ex US Enhanced Passive Excess Wellington Management Barclays Global Treasury DM ex US Enhanced Passive Excess	16,777,162 10,152,438 6,722,525 1,764,213 848,262	100.00% 60.51% 40.07% 10.52% 5.06%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 -0.00 -0.59 -0.58 -0.00 -0.64 -0.63 -0.01 -0.62 -0.63 -0.01	0.80 -0.74 -0.06 -0.47 -0.53 -0.06 -0.40 -0.46 -0.07 -0.87 -0.94 -0.07 -0.36 -0.33 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.04 -0.05 -0.06 -0.07	1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51 2.54 -0.03 -5.38 -5.29 -0.10 -5.31 -5.20 -0.02	1 Year 1.46 1.53 -0.07 0.96 0.96 -0.01 2.24 2.29 -0.05 3.44 3.49 -0.05 -6.89 -6.77 -0.12 n.a n.a	4.05 3.98 0.07 0.65 0.63 0.02 1.25 1.20 0.05 1.35 1.41 -0.06 n.a n.a n.a	3.42 3.35 0.06 1.14 1.11 0.03 n.a n.a n.a n.a n.a n.a n.a	
Fotal Portfolis Benchmark Excess International Benchmark Excess	In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess Bits 5-1.0 yr US Treasury BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive Excess Alliance Bernstein Barclays Global Treasury DM ex US Enhanced Passive Excess Wollington Management Barclays Global Treasury DM ex US Enhanced Passive Excess Excess Equities	16,777,162 10,152,438 6,722,525 1,764,213 848,262	100.00% 60.51% 40.07% 10.52% 5.06%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 0.00 -0.59 -0.58 0.00 0.64 0.63 0.01 0.62 0.63 -0.01	0.80 -0.74 -0.06 0.47 0.53 -0.06 0.40 0.46 -0.07 0.87 0.94 -0.07 0.36 0.33 0.33 0.33 0.01 -2.75	1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51 1.529 -0.10 5.31 5.29 -0.02 1.77	1 Year 1.46 1.53 -0.07 0.96 0.96 -0.01 2.24 2.29 -0.05 3.44 3.49 -0.05 -6.89 -6.77 -0.12 n.a n.a 2.13	4.05 3.98 0.07 0.65 0.63 0.02 1.25 1.25 1.20 1.35 1.41 -0.06 n.a n.a n.a n.a	3.42 3.35 0.06 1.14 1.11 0.03 n.a n.a n.a n.a n.a n.a n.a n.a n.a	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Fotal Portfolis Benchmark Excess International Benchmark Excess	In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess BIS 5-10 yr US Treasury BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive Excess Alliance Bernstein Barclays Global Treasury DM ex US Enhanced Passive Excess Wellington Management Barclays Global Treasury DM ex US Enhanced Passive Excess E	16,777,162 10,152,438 6,722,525 1,764,213 848,262	100.00% 60.51% 40.07% 10.52% 5.06%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 -0.09 -0.59 -0.58 -0.00 -0.64 -0.63 -0.01 -0.62 -0.63 -0.01 -0.799 -0.799	0.80 -0.74 -0.06 -0.47 -0.53 -0.06 -0.40 -0.46 -0.07 -0.87 -0.94 -0.07 -0.36 -0.33 -0.01 -0.33 -0.01 -0.27 -0.35 -0.27 -0.36 -0.33 -0.33 -0.05 -0.33 -	1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51 -0.03 5.38 5.29 -0.10 5.31 5.29 -0.02 1.77	1 Year 1.46 1.53 -0.07 0.96 0.96 0.96 -0.01 2.24 2.29 -0.05 3.44 3.49 -0.05 -6.89 -6.77 -0.12 n.a n.a n.a 1.13	4.05 3.98 0.07 0.65 0.63 0.02 1.25 1.20 0.05 1.35 1.41 -0.06 n.a n.a n.a n.a 11.97	3.42 3.35 0.06 1.14 1.11 0.03 n.a n.a n.a n.a n.a n.a n.a n.a s.a n.a n.a n.a n.a n.a n.a n.a n.a n.a n	
Fotal Portfolia Benchmark Excess International Benchmark Excess	In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess BiS 5-1.0 yr US Treasury BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive Excess Alliance Bernstein Barclays Global Treasury DM ex US Enhanced Passive Excess Wellington Management Barclays Global Treasury DM ex US Enhanced Passive Excess Equities Benchmark Excess Schroders Portfolio	16,777,162 10,152,438 6,722,525 1,764,213 848,262 817,437 6,624,724	100.00% 60.51% 40.07% 10.52% 5.06% 4.87%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 0.00 -0.59 -0.58 0.00 0.64 0.63 0.01 0.62 0.63 -0.01 7.90 7.92 -0.03 7.78	0.80 -0.74 -0.06 0.47 0.53 -0.06 0.40 0.46 -0.07 0.87 0.94 -0.07 0.36 0.33 0.33 0.03 0.33 0.01 2.75 -2.93	FYTD 1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51 1.254 -0.03 5.38 5.29 -0.10 5.531 5.29 -0.12 1.77 1.41 1.41 1.41 1.41 1.42 1.72	1 Year 1.46 1.53 -0.07 0.96 0.96 0.96 -0.01 2.24 2.29 -0.05 3.44 3.49 -0.05 -6.89 -6.77 -0.12 n.a n.a 2.13 1.77 0.366 1.72	4.05 3.98 0.07 0.65 0.63 0.02 1.25 1.20 0.05 1.35 1.41 -0.06 n.a n.a n.a n.a 11.97 11.63 0.34 12.18	3.42 3.35 0.06 1.14 1.11 0.03 n.a n.a n.a n.a n.a n.a n.a s.a 9.82 9.15 0.67	1
Fotal Portfolis Benchmark Excess International Benchmark Excess	In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess BIS 5-10 yr US Treasury BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive Excess Alliance Bernstein Barclays Global Treasury DM ex US Enhanced Passive Excess Wellington Management Barclays Global Treasury DM ex US Enhanced Passive Excess Excess Excess Seronders Portfolio MSCI World Enhanced Passive	16,777,162 10,152,438 6,722,525 1,764,213 848,262 817,437 6,624,724	100.00% 60.51% 40.07% 10.52% 5.06% 4.87%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 -0.00 -0.59 -0.58 -0.00 -0.64 -0.63 -0.01 -0.62 -0.63 -0.01 -7.90 -7.92 -0.03 -7.78 -7.92	0.80 -0.74 -0.06 -0.47 -0.53 -0.06 -0.40 -0.46 -0.07 -0.87 -0.94 -0.07 -0.36 -0.33 -0.03 -0.33 -0.01 -2.75 -2.93 -0.19 -2.43 -2.93	FYTD 1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51 -0.03 5.38 5.29 -0.10 5.31 5.529 -0.02 1.77 1.41 0.36 1.72	1 Year 1.46 1.53 -0.07 0.96 -0.01 2.24 2.29 -0.05 3.44 3.49 -0.05 -6.89 -6.77 -0.12 n.a n.a 2.13 1.77 0.36 1.72 1.77	4.05 3.98 0.07 0.65 0.63 0.02 1.25 1.20 0.05 1.41 -0.06 n.a n.a n.a n.a 11.97 11.63 0.34 12.18	3.42 3.35 0.06 1.14 1.11 0.03 n.a n.a n.a n.a n.a n.a n.a n.a 0.4 1.5 1.5 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	
Fotal Portfolia Benchmark Excess International Benchmark Excess	In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess BIS 5-10 yr US Treasury BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive Excess Alliance Bernstein Barclays Global Treasury DM ex US Enhanced Passive Excess Wellington Management Barclays Global Treasury DM ex US Enhanced Passive Excess Equities Benchmark Excess Schroders Portfolio MSCI World Enhanced Passive Excess	16,777,162 10,152,438 6,722,525 1,764,213 848,262 817,437 6,624,724 826,618	100.00% 60.51% 40.07% 10.52% 5.06% 4.87% 39.49% 4.93%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 -0.00 -0.59 -0.58 -0.00 -0.64 -0.63 -0.01 -0.62 -0.63 -0.01 -7.90 -7.92 -0.03 -7.78 -7.92 -0.14	0.80 -0.74 -0.06 0.47 0.53 -0.06 0.40 0.46 -0.07 0.87 0.94 -0.07 0.36 0.33 0.33 0.33 0.03 -0.01 -2.75 -2.93 0.19 -2.43 -2.93 0.51	FYTD 1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51 2.54 -0.03 -5.38 -5.29 -0.10 -5.31 -5.29 -0.02 1.77 1.41 0.36 1.72 1.41 0.31	1 Year 1.46 1.53 -0.07 0.96 -0.01 2.24 2.29 -0.05 3.44 3.49 -0.05 -6.89 -6.77 -0.12 n.a n.a 2.13 1.77 0.36 1.72 1.77	4.05 3.98 0.07 0.65 0.63 0.02 1.25 1.20 0.05 1.35 1.41 -0.06 0.a n.a n.a n.a 0.a 1.97 11.63 0.34 12.18	3.42 3.35 0.06 1.14 1.11 0.03 n.a n.a n.a n.a n.a n.a n.a 0.3 1.0 0.3 0.3 0.4 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	1
Fotal Portfolis Benchmark Excess International Benchmark Excess	In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess Bit 5-1.0 yr US Treasury BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive Excess Alliance Bernstein Barclaps Global Treasury DM ex US Enhanced Passive Excess Wellington Management Barclaps Global Treasury DM ex US Enhanced Passive Excess Equities Benchmark Excess Schroders Portfolio MSCI World Enhanced Passive Excess Schroders Portfolio MSCI World Enhanced Passive Excess State Street Global Advisors (SSgA)	16,777,162 10,152,438 6,722,525 1,764,213 848,262 817,437 6,624,724	100.00% 60.51% 40.07% 10.52% 5.06% 4.87%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 0.00 -0.59 -0.58 0.00 0.64 0.63 0.01 0.62 0.63 -0.01 7.90 7.92 -0.03 7.78 7.92 -0.14 7.90	0.80 -0.74 -0.06 0.47 0.53 -0.06 0.40 0.46 -0.07 0.87 0.94 -0.07 0.36 0.33 0.33 0.33 0.01 -2.75 -2.93 0.19 -2.43 -2.93 0.51 -2.77	FYTD 1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51 1.254 -0.03 5.38 5.29 -0.10 5.31 5.29 -0.02 1.77 1.41 0.36 1.72 1.41 1.85	1 Year 1.46 1.53 -0.07 0.96 -0.01 2.24 2.29 -0.05 3.44 3.49 -0.05 -6.89 -6.77 -0.12 n.a n.a 1.77 0.36 1.72 1.77 -0.05	4.05 3.98 0.07 0.65 0.63 0.02 1.25 1.20 0.05 1.35 1.41 -0.06 0.03 0.05 1.35 1.41 1.03 0.03 1.03 1.03 1.03 1.03 1.03 1.0	3.42 3.35 0.06 1.14 1.11 0.03 n.a n.a n.a n.a n.a n.a n.a 0.a 0.a 0.a 0.a 0.a 0.a 0.a 0.a 0.a 0	11
Fotal Portfolis Benchmark Excess International Benchmark Excess	In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess BIS 5-10 yr US Treasury BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive Excess Alliance Bernstein Barclays Global Treasury DM ex US Enhanced Passive Excess Wellington Management Barclays Global Treasury DM ex US Enhanced Passive Excess Equities Benchmark Excess Schroders Portfolio MSCI World Enhanced Passive Excess State Street Global Advisors (SSgA) MSCI World Passive	16,777,162 10,152,438 6,722,525 1,764,213 848,262 817,437 6,624,724 826,618	100.00% 60.51% 40.07% 10.52% 5.06% 4.87% 39.49% 4.93%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 -0.00 -0.59 -0.58 -0.00 -0.64 -0.63 -0.01 -0.62 -0.63 -0.01 -7.90 -0.03 -7.92 -0.03 -7.92 -0.14 -7.90 -7.92	0.80 -0.74 -0.06 -0.47 -0.53 -0.06 -0.40 -0.46 -0.07 -0.87 -0.94 -0.07 -0.36 -0.33 -0.03 -0.33 -0.01 -2.75 -2.93 -2.93 -2.93 -2.93 -2.97 -2.93	FYTD 1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51 -0.03 -5.38 -5.29 -0.10 -5.31 -5.29 -0.02 1.77 1.41 0.36 1.72 1.41 0.31 1.85	1 Year 1.46 1.53 -0.07 0.96 -0.01 2.24 2.29 -0.05 3.44 3.49 -0.05 -6.89 -6.77 -0.12 n.a n.a 2.13 1.77 0.36 1.72 1.77 -0.05 2.25	4.05 3.98 0.07 0.65 0.02 1.25 1.25 1.25 1.35 1.41 0.06 n.a n.a n.a n.a 11.97 11.63 0.34 12.18 11.63 0.55 11.63	3.42 3.35 0.06 1.14 1.11 0.03 n.a	2 2 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Fotal Portfolis Benchmark Excess International Benchmark Excess	In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess BIS 5-10 yr US Treasury BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive Excess Alliance Bernstein Barclays Global Treasury DM ex US Enhanced Passive Excess Wellington Management Barclays Global Treasury DM ex US Enhanced Passive Excess Equitles Benchmark Excess Schroders Portfolio MSCI World Enhanced Passive Excess State Street Global Advisors (SSgA) MSCI World Passive Excess	16,777,162 10,152,438 6,722,525 1,764,213 848,262 817,437 6,624,724 826,618 2,889,851	100.00% 60.51% 40.07% 10.52% 5.06% 4.87% 39.49% 4.93%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 0.00 -0.59 -0.58 0.00 0.64 0.63 0.01 0.62 0.63 -0.01 7.90 7.92 -0.14 7.90 7.92 -0.14 7.90 7.92 -0.03	0.80 -0.74 -0.06 0.47 0.53 -0.06 0.40 0.46 -0.07 0.87 0.94 -0.07 0.36 0.33 0.33 0.33 0.03 -0.01 -2.75 -2.93 0.19 -2.43 -2.93 0.51 -2.77 -2.93 0.16	FYTD 1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51 2.54 -0.03 -5.38 -5.29 -0.10 -5.31 -5.29 -1.17 1.41 -0.02 1.77 1.41 -0.31 1.85 1.85 1.85	1 Year 1.46 1.53 -0.07 0.96 -0.01 2.24 2.29 -0.05 3.44 3.49 -0.05 -6.89 -6.77 -0.12 n.a n.a c.a 1.72 1.77 -0.05 2.25 1.77	4.05 3.98 0.07 0.65 0.02 1.25 1.20 0.05 1.35 1.41 -0.06 n.a n.a n.a n.a 11.97 11.63 0.34 12.18 11.19 11.19 11.19 11.19 11.19 0.05	3.42 3.35 0.06 1.14 1.11 0.03 n.a n.a n.a n.a n.a n.a n.a 0.a 1.a 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.	11
Fotal Portfolia Benchmark Excess International Benchmark Excess	In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess Bit 5-1.0 yr US Treasury BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive Excess Alliance Bernstein Barclaps Global Treasury DM ex US Enhanced Passive Excess Wellington Management Barclaps Global Treasury DM ex US Enhanced Passive Excess Equities Benchmark Excess Schroders Portfolio MSCI World Enhanced Passive Excess State Street Global Advisors (SSgA) MSCI World Passive Excess Black Rock	16,777,162 10,152,438 6,722,525 1,764,213 848,262 817,437 6,624,724 826,618	100.00% 60.51% 40.07% 10.52% 5.06% 4.87% 39.49% 4.93%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 0.00 -0.59 -0.58 0.00 0.64 0.63 0.01 0.62 0.63 -0.01 7.90 7.92 -0.03 7.78 7.92 -0.14 7.90 7.92 -0.03 7.99 7.92 -0.14	0.80 -0.74 -0.06 0.47 0.53 -0.06 0.40 0.46 -0.07 0.87 0.94 -0.07 0.36 0.33 0.33 0.33 0.01 -2.75 -2.93 0.19 -2.43 -2.93 0.51 -2.77 -2.93 0.16 -2.82	FYTD 1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51 1.254 -0.03 5.38 5.29 -0.10 5.31 1.32 1.41 0.36 1.72 1.41 1.85 1.41 1.85 1.44 1.73	1 Year 1.46 1.53 -0.07 0.96 -0.01 2.24 2.29 -0.05 3.44 3.49 -0.05 -6.89 -6.77 -0.12 n.a n.a 1.77 0.36 1.72 1.77 -0.05 2.25 1.77 0.48 2.15	4.05 3.98 0.07 0.65 0.02 1.25 1.25 1.25 1.35 1.41 0.06 n.a n.a n.a n.a 11.97 11.63 0.34 12.18 11.63 0.55 11.63	3.42 3.35 0.06 1.14 1.11 0.03 n.a	1 1 1
Fotal Portfolis Benchmark Excess International Benchmark Excess	In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Treasury Passive Excess BIS 5-10 yr US Treasury BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive Excess Alliance Bernstein Barclays Global Treasury DM ex US Enhanced Passive Excess Wellington Management Barclays Global Treasury DM ex US Enhanced Passive Excess Equitles Benchmark Excess Schroders Portfolio MSCI World Enhanced Passive Excess State Street Global Advisors (SSgA) MSCI World Passive Excess	16,777,162 10,152,438 6,722,525 1,764,213 848,262 817,437 6,624,724 826,618 2,889,851	100.00% 60.51% 40.07% 10.52% 5.06% 4.87% 39.49% 4.93%	2.79 2.96 -0.18 -0.27 -0.25 -0.01 -0.40 -0.39 0.00 -0.59 -0.58 0.00 0.64 0.63 0.01 0.62 0.63 -0.01 7.90 7.92 -0.14 7.90 7.92 -0.14 7.90 7.92 -0.03	0.80 -0.74 -0.06 0.47 0.53 -0.06 0.40 0.46 -0.07 0.87 0.94 -0.07 0.36 0.33 0.33 0.33 0.03 -0.01 -2.75 -2.93 0.19 -2.43 -2.93 0.51 -2.77 -2.93 0.16	FYTD 1.34 1.38 -0.04 0.98 1.00 -0.01 2.17 2.18 -0.01 2.51 2.54 -0.03 -5.38 -5.29 -0.10 -5.31 -5.29 -1.17 1.41 -0.02 1.77 1.41 -0.31 1.85 1.85 1.85	1 Year 1.46 1.53 -0.07 0.96 -0.01 2.24 2.29 -0.05 3.44 3.49 -0.05 -6.89 -6.77 -0.12 n.a n.a c.a 1.72 1.77 -0.05 2.25 1.77	4.05 3.98 0.07 0.65 0.02 1.25 1.20 0.05 1.35 1.41 -0.06 n.a n.a n.a n.a 11.97 11.63 0.34 12.18 11.63 0.55 11.95	3.42 3.35 0.06 1.14 1.11 0.03 n.a n.a n.a n.a n.a n.a n.a 0.a 1.a 0.03 0.03 0.03 0.03 0.03 0.03 0.03 0.	1

2. The accounting for investment income is on an accrual basis.

Numbers may not sum due to rounding.

BANCO CENTRAL DE TIMOR-LESTE

Avenida Bispo Medeiros P.O.80X 59 - DILI TIMOR-LESTE

T: +670 331 371 2 / 4 / 5 / 8 F: +670 331 371 3 / 6 / 7

E: info(at)bancocentral.tl