

## PETROLEUM FUND OF TIMOR-LESTE Summary Financial Information and Performance As of 31 May 2013

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.

| FINANCIAL INFORMATION  |  |   |  |   |   |   |                            |                                |  |
|--|--|---|--|---|---|---|----------------------------|--------------------------------|--|
| BALANCE SHEET  | US\$ '000                                      | STATEMEN                                      | T OF PROFI   | T OR LOSS AI  | ND OTHER C  | OMPREHE   | NSIVE INC                  | я                              | US\$ '000  |
| ASSETS   |  | INVESTMENT                                    | INCOME   |   |   |   |                            |                                |  |
| Cash and Cash Equivalents  | 29,632   | Interest income                               |  |   |   |   |                            | 11,655                         |  |
| Other receivables  | 45,621   | Dividend income                               |  |   |   |   |                            | 15,898                         |  |
| Financial assets held at fair value through profit or loss   | 13,505,303                                     | Trust Inco                                    | ome  |   |   |   |                            |                                | 297  |
| TOTAL ASSETS   | 13,580,556                                     | Other inve                                    | estment incor  | ne  |   |   |                            |                                | 4  |
| LESS: LIABILITIES  |  | Net gains,                                    | /(losses) on f   | inancial assets   | and liabilities   | at fair value   | through pro                | ofit or loss                   | -147,679   |
| Payables for securities purchased  | -33,233  | Net foreig                                    | n exchange g   | ains/(losses)   | 100   |   |                            |                                | 130  |
| Account payable  | -640   | TOTAL INVES                                   | STMENT INCC  |   |   |   |                            |                                | -119,695   |
| TOTAL LIABILITIES  | -33,873  | EXPENSES                                      |  |   |   |   |                            |                                |  |
|  |  | External n                                    | nanagement a   | and custody fee   | s   |   |                            |                                | -160   |
| TOTAL NET ASSETS   | 13,546,682                                     | Transactio                                    | on costs   |   |   |   |                            |                                |  |
| CAPITAL  |  | BCTL oper                                     | rational mana  | gement fees   |   |   |                            |                                |  |
| Opening Balance as of previous month   | 13,424,088                                     | IAB Exper                                     | ises   |   |   |   |                            |                                |  |
| Capital Movement for this month  | 242,449  | Other expenses                                |  |   |   |   |                            |                                |  |
| Net Results for this month   | -119,855                                       |   |  |   |   |   |                            |                                | -160   |
| TOTAL NET CAPITAL  | 13,546,682                                     | 1.00°   | 1997 . N   | 1997 200  | 11  |   |                            | 1                              |  |
| the set of   | 011  | PROFIT BEFORE TAX                             |  |   |   |   |                            | -119,855                       |  |
|  |  | Withholding taxes                             |  |   |   |   |                            | -                              |  |
|  |  | PROFIT FOR THE MONTH                          |  |   |   |   |                            | -119,855                       |  |
|  |  | Other com                                     | Other comprehensive income   |   |   |   |                            | Q                              | -  |
|  |  | TOTAL COMP                                    | TOTAL COMPREHENSIVE  |   |   |   |                            |                                | -119,855   |
|  |  | MONTHLY                                       | REVENUE R  | ECEIPTS & WITH  | HDRAWALS  |   | 1.15 M                     |                                | 100  |
|  |  | PF Law Ar                                     | PF Law Article 6.1 (a) Tax Receipts  |   |   |   |                            |                                | 95,314   |
|  |  | PF Law Ar                                     | ticle 6.1 (b) F  | Royalties   |   |   |                            |                                | 147,135  |
|  |  | PF Law Ar                                     | tilce 6.1 (e) C  | Other Receipts  |   |   |                            |                                | 1 N N  |
|  |  |   |  | sfer to State bu  | Idget   |   |                            |                                | 100 100  |
|  |  | TOTAL NET R                                   | ECEIPTS DUR  | RING THE MON  | ТН  |   |                            |                                | 242,449  |
| PERFORMANCE SUMMARY  |  |   |  |   |   |   |                            |                                |  |
| and the second   | 1 J. J. M. L. J. M. L.                         | Return (%)                                    |  |   |   |   | and the second             |                                |  |
|  | Mkt Value                                      | Weight  | Monthly  | QTR   | FYTD  | 1 Year  | 3 Years                    | 5 Years                        | Since Inception  |
| Total Portfolio  | 13,546,682                                     | 100.00%                                       | -0.88  | 1.15  | 2.58  | 6.18  | 3.80                       | 3.80                           | 4.17   |
| Benchmark  |  |   | -0.91  | 1.07  | 2.41  | 5.97  | 3.71                       | 3.77                           | 4.16   |
| Excess   |  |   | 0.04   | 0.08  | 0.17  | 0.21  | 0.08                       | 0.03                           | 0.02   |
| International Fixed Interest   | 9,546,503                                      | 70.47%  | -1.34  | -0.68   | -0.63   | -0.02   | 2.03                       | 2.74                           | 3.49   |
| Benchmark  |  |   | -1.29  | -0.63   | -0.59   | -0.07   | 2.02                       | 2.75                           | 3.50   |
| Excess   |  |   |  |   |   |   |                            |                                |  |
|  |  |   | -0.05  | -0.05   | -0.04   | 0.05  | 0.01                       | -0.01                          | -0.01  |
| BCTL 1-3 yr US Treasury  | 1,414,458                                      | 10.44%  |  | -0.05<br>-0.04  | -0.04 0.06  | 0.05  | 0.01                       | -0.01                          | -0.01<br>0.39  |
| · · ·  | 1,414,458                                      | 10.44%  | -0.05<br>-0.16   | -0.04   | 0.06  | 0.36  | 0.01                       | -0.01                          | 0.39   |
| Benchmark  | 1,414,458                                      | 10.44%  | -0.05<br>-0.16<br>-0.14  |   | 0.06<br>0.08  | 0.36<br>0.34  | 0.01                       | -0.01                          | 0.39<br>0.33   |
| Benchmark<br>Excess  |  |   | -0.05<br>-0.16<br>-0.14<br>-0.02   | -0.04<br>-0.02<br>-0.03   | 0.06<br>0.08<br>-0.02   | 0.36<br>0.34<br>0.02  | 0.01                       | -0.01<br>-<br>-                | 0.39<br>0.33<br>0.06   |
| Benchmark<br>Excess<br>BCTL 3-5 yr US Treasury   | 1,414,458<br>5,444,875                         | 10.44%<br>40.19%                              | -0.05<br>-0.16<br>-0.14<br>-0.02<br>-1.05  | -0.04<br>-0.02<br>-0.03<br>-0.60  | 0.06<br>0.08<br>-0.02<br>-0.46  | 0.36<br>0.34<br>0.02<br>0.19  | 0.01<br>-<br>-<br>-<br>-   | -0.01                          | 0.39<br>0.33<br>0.06<br>0.82   |
| Benchmark<br>Excess  |  |   | -0.05<br>-0.16<br>-0.14<br>-0.02   | -0.04<br>-0.02<br>-0.03   | 0.06<br>0.08<br>-0.02   | 0.36<br>0.34<br>0.02  | -<br>1975 (- 1)/<br>-<br>- | -0.01<br>-<br>-<br>-<br>-<br>- | 0.39<br>0.33<br>0.06   |
| Benchmark<br>Excess<br>BCTL 3-5 yr US Treasury<br>Benchmark<br>Excess  | 5,444,875                                      | 40.19%  | -0.05<br>-0.16<br>-0.14<br>-0.02<br>-1.05<br>-1.00<br>-0.05  | -0.04<br>-0.02<br>-0.03<br>-0.60<br>-0.54<br>-0.06  | 0.06<br>0.08<br>-0.02<br>-0.46<br>-0.41<br>-0.05  | 0.36<br>0.34<br>0.02<br>0.19<br>0.22<br>-0.03   | -<br>1975 (- 1)/<br>-<br>- | -0.01                          | 0.39<br>0.33<br>0.06<br>0.82<br>0.75<br>0.07   |
| Benchmark<br>Excess<br>BCTL 3-5 yr US Treasury<br>Benchmark  |  |   | -0.05<br>-0.16<br>-0.14<br>-0.02<br>-1.05<br>-1.00   | -0.04<br>-0.02<br>-0.03<br>-0.60<br>-0.54   | 0.06<br>0.08<br>-0.02<br>-0.46<br>-0.41   | 0.36<br>0.34<br>0.02<br>0.19<br>0.22  |                            | -0.01                          | 0.39<br>0.33<br>0.06<br>0.82<br>0.75   |
| Benchmark<br>Excess<br>BCTL 3-5 yr US Treasury<br>Benchmark<br>Excess<br>BIS Portfolio<br>Benchmark  | 5,444,875                                      | 40.19%  | -0.05<br>-0.16<br>-0.14<br>-0.02<br>-1.05<br>-1.00<br>-0.05<br>-2.54<br>-2.52  | -0.04<br>-0.02<br>-0.03<br>-0.60<br>-0.54<br>-0.06<br>-1.18<br>-1.14  | 0.06<br>0.08<br>-0.02<br>-0.46<br>-0.41<br>-0.05<br>-1.36<br>-1.34  | 0.36<br>0.34<br>0.02<br>0.19<br>0.22<br>-0.03<br>-0.71<br>-0.77   |                            | -0.01<br>                      | 0.39<br>0.33<br>0.06<br>0.82<br>0.75<br>0.07<br>1.80<br>1.73   |
| Benchmark<br>Excess<br>BCTL 3-5 yr US Treasury<br>Benchmark<br>Excess<br>BIS Portfolio<br>Benchmark<br>Excess  | 2,687,168                                      | 40.19%<br>19.84%                              | -0.05<br>-0.16<br>-0.14<br>-0.02<br>-1.05<br>-1.00<br>-0.05<br>-2.54<br>-2.52<br>-0.03   | -0.04<br>-0.02<br>-0.03<br>-0.60<br>-0.54<br>-0.06<br>-1.18<br>-1.14<br>-0.04   | 0.06<br>0.08<br>-0.02<br>-0.46<br>-0.41<br>-0.05<br>-1.36<br>-1.34<br>-0.03   | 0.36<br>0.34<br>0.02<br>0.19<br>0.22<br>-0.03<br>-0.71<br>-0.77<br>0.06   |                            | -0.01<br>                      | 0.39<br>0.33<br>0.06<br>0.82<br>0.75<br>0.07<br>1.80<br>1.73<br>0.07   |
| Benchmark<br>Excess<br>BCTL 3-5 yr US Treasury<br>Benchmark<br>Excess<br>BIS Portfolio<br>Benchmark<br>Excess<br>International Equities  | 5,444,875                                      | 40.19%  | -0.05<br>-0.16<br>-0.14<br>-0.02<br>-1.05<br>-1.00<br>-0.05<br>-2.54<br>-2.52<br>-0.03<br>0.19   | -0.04<br>-0.02<br>-0.03<br>-0.60<br>-0.54<br>-0.06<br>-1.18<br>-1.14<br>-0.04<br>5.74   | 0.06<br>0.08<br>-0.02<br>-0.46<br>-0.41<br>-0.05<br>-1.36<br>-1.34<br>-0.03<br>11.33  | 0.36<br>0.34<br>0.02<br>0.19<br>0.22<br>-0.03<br>-0.71<br>-0.77<br>0.06<br>28.20  |                            | -0.01                          | 0.39<br>0.33<br>0.06<br>0.82<br>0.75<br>0.07<br>1.80<br>1.73<br>0.07<br>11.11  |
| Benchmark<br>Excess<br>BCTL 3-5 yr US Treasury<br>Benchmark<br>Excess<br>BIS Portfolio<br>Benchmark<br>Excess<br>International Equities<br>Benchmark   | 2,687,168                                      | 40.19%<br>19.84%                              | -0.05<br>-0.14<br>-0.14<br>-0.02<br>-1.05<br>-1.00<br>-0.05<br>-2.54<br>-2.52<br>-0.03<br>0.19<br>0.04   | -0.04<br>-0.02<br>-0.03<br>-0.60<br>-0.54<br>-0.06<br>-1.18<br>-1.18<br>-1.14<br>-0.04<br>5.74<br>5.61  | 0.06<br>0.08<br>-0.02<br>-0.46<br>-0.41<br>-0.05<br>-1.36<br>-1.34<br>-0.03<br>11.33<br>11.17   | 0.36<br>0.34<br>0.02<br>0.19<br>0.22<br>-0.03<br>-0.71<br>-0.77<br>0.06<br>28.20<br>27.77   |                            |                                | 0.39<br>0.33<br>0.06<br>0.82<br>0.75<br>0.07<br>1.80<br>1.73<br>0.07<br>11.11<br>10.06   |
| Benchmark<br>Excess<br>BCTL 3-5 yr US Treasury<br>Benchmark<br>Excess<br>BIS Portfolio<br>Benchmark<br>Excess<br>International Equities<br>Benchmark<br>Excess   | 5,444,875<br>2,687,168<br>4,000,180            | 40.19%<br>19.84%<br>29.53%                    | -0.05<br>-0.16<br>-0.14<br>-0.02<br>-1.05<br>-1.00<br>-0.05<br>-2.54<br>-2.52<br>-0.03<br>0.19<br>0.04<br>0.15   | -0.04<br>-0.02<br>-0.03<br>-0.60<br>-0.54<br>-0.06<br>-1.18<br>-1.14<br>-0.04<br>5.61<br>0.13   | 0.06<br>0.08<br>-0.02<br>-0.46<br>-0.41<br>-0.05<br>-1.36<br>-1.34<br>-0.03<br>11.33<br>11.17<br>0.16   | 0.36<br>0.34<br>0.02<br>0.19<br>0.22<br>-0.03<br>-0.71<br>-0.77<br>0.06<br>28.20<br>27.77<br>0.43   |                            |                                | 0.39<br>0.33<br>0.06<br>0.82<br>0.75<br>0.07<br>1.80<br>1.73<br>0.07<br>11.11<br>1.006<br>1.05   |
| Benchmark<br>Excess<br>BCTL 3-5 yr US Treasury<br>Benchmark<br>Excess<br>BIS Portfolio<br>Benchmark<br>Excess<br>International Equities<br>Benchmark<br>Excess<br>Schroders Portfolio  | 2,687,168                                      | 40.19%<br>19.84%                              | -0.05<br>-0.16<br>-0.14<br>-0.02<br>-1.05<br>-1.00<br>-0.05<br>-2.54<br>-2.52<br>-0.03<br>0.19<br>0.04<br>0.15<br>0.66   | -0.04<br>-0.02<br>-0.03<br>-0.60<br>-0.54<br>-0.06<br>-1.18<br>-1.14<br>-0.04<br>5.61<br>0.13<br>6.07   | 0.06<br>0.08<br>-0.02<br>-0.46<br>-0.41<br>-0.05<br>-1.36<br>-1.34<br>-0.03<br>11.33<br>11.17<br>0.16<br>11.92                                    | 0.36<br>0.34<br>0.02<br>0.19<br>0.22<br>-0.03<br>-0.71<br>-0.77<br>0.06<br>28.20<br>27.77<br>0.43<br>29.51  |                            |                                | 0.39<br>0.33<br>0.06<br>0.82<br>0.75<br>0.07<br>1.80<br>1.73<br>0.07<br>11.11<br>10.06<br>1.05<br>11.48  |
| Benchmark<br>Excess<br>BCTL 3-5 yr US Treasury<br>BCTL 3-5 yr US Treasury<br>Benchmark<br>Excess<br>BIS Portfolio<br>Benchmark<br>Excess<br>Schroders Portfolio<br>Benchmark   | 5,444,875<br>2,687,168<br>4,000,180            | 40.19%<br>19.84%<br>29.53%                    | -0.05<br>-0.16<br>-0.14<br>-0.02<br>-1.05<br>-1.00<br>-0.05<br>-2.54<br>-2.52<br>-0.03<br>0.19<br>0.04<br>0.15<br>0.66<br>0.04   | -0.04<br>-0.02<br>-0.03<br>-0.60<br>-0.54<br>-0.06<br>-1.18<br>-1.18<br>-1.14<br>-0.04<br>5.74<br>5.61<br>0.13<br>6.07<br>5.61                                | 0.06<br>0.08<br>-0.02<br>-0.46<br>-0.41<br>-0.05<br>-1.36<br>-1.34<br>-0.03<br>11.33<br>11.17<br>0.16<br>11.92<br>11.17                           | 0.36<br>0.34<br>0.02<br>0.19<br>0.22<br>-0.03<br>-0.71<br>-0.77<br>0.77<br>0.43<br>29.51<br>27.77   |                            |                                | 0.39<br>0.33<br>0.06<br>0.82<br>0.75<br>0.07<br>1.80<br>1.73<br>0.07<br>11.11<br>10.06<br>1.05<br>1.48<br>11.48<br>10.06                                   |
| Benchmark<br>Excess<br>BCTL 3-5 yr US Treasury<br>Benchmark<br>Excess<br>BIS Portfolio<br>Benchmark<br>Excess<br>International Equities<br>Benchmark<br>Excess<br>Schroders Portfolio<br>Benchmark<br>Excess   | 5,444,875<br>2,687,168<br>4,000,180<br>728,445 | 40.19%<br>19.84%<br>29.53%<br>5.38%           | -0.05<br>-0.16<br>-0.14<br>-0.02<br>-1.05<br>-1.05<br>-1.00<br>-0.05<br>-2.52<br>-0.03<br>-0.04<br>-0.66<br>-0.04<br>-0.63   | -0.04<br>-0.02<br>-0.03<br>-0.60<br>-0.54<br>-0.06<br>-1.18<br>-1.14<br>-0.04<br>5.74<br>5.61<br>0.13<br>6.07<br>5.61<br>0.47                                 | 0.06<br>0.08<br>-0.02<br>-0.46<br>-0.41<br>-0.05<br>-1.36<br>-1.34<br>-0.03<br>11.33<br>11.17<br>0.16<br>11.92<br>11.17<br>0.76                   | 0.36<br>0.34<br>0.02<br>0.19<br>0.22<br>-0.03<br>-0.71<br>-0.77<br>0.06<br>28.20<br>27.77<br>0.43<br>29.51<br>27.77<br>1.74                           |                            |                                | 0.39<br>0.33<br>0.06<br>0.82<br>0.75<br>0.07<br>1.80<br>1.73<br>0.07<br>11.11<br>1.006<br>1.05<br>11.48<br>10.06<br>1.42                                   |
| Benchmark Excess BCTL 3-5 yr US Treasury Benchmark Excess BIS Portfolio Benchmark Excess International Equities Benchmark Excess Schroders Portfolio Benchmark Excess State Street Global Advisors (SSgA)  | 5,444,875<br>2,687,168<br>4,000,180            | 40.19%<br>19.84%<br>29.53%                    | -0.05<br>-0.16<br>-0.14<br>-0.02<br>-1.05<br>-1.00<br>-0.05<br>-2.54<br>-2.52<br>-0.03<br>0.04<br>0.15<br>0.66<br>0.04<br>0.63<br>0.09   | -0.04<br>-0.02<br>-0.03<br>-0.60<br>-0.54<br>-0.06<br>-1.18<br>-1.14<br>-0.04<br>5.61<br>0.13<br>6.07<br>5.61<br>0.47<br>5.66                                 | 0.06<br>0.08<br>-0.02<br>-0.46<br>-0.41<br>-0.05<br>-1.36<br>-1.34<br>-0.03<br>11.33<br>11.13<br>11.17<br>0.16<br>11.92<br>11.17<br>0.76<br>11.19 | 0.36<br>0.34<br>0.02<br>0.19<br>0.22<br>-0.03<br>-0.71<br>-0.77<br>0.06<br>28.20<br>27.77<br>0.43<br>29.51<br>27.77<br>1.74<br>27.83                  |                            |                                | 0.39<br>0.33<br>0.06<br>0.82<br>0.75<br>0.07<br>1.80<br>1.73<br>0.07<br>11.11<br>10.06<br>1.05<br>11.48<br>10.06<br>1.42<br>17.24                          |
| Benchmark Excess BCTL 3-5 yr US Treasury BCTL 3-5 yr US Treasury Benchmark Excess International Equities Benchmark Excess Schroders Portfolio Benchmark Excess Schroders Portfolio Benchmark Excess State Street Global Advisors (SSgA) Benchmark                          | 5,444,875<br>2,687,168<br>4,000,180<br>728,445 | 40.19%<br>19.84%<br>29.53%<br>5.38%           | -0.05<br>-0.16<br>-0.14<br>-0.02<br>-1.05<br>-1.00<br>-0.05<br>-2.54<br>-2.52<br>-0.03<br>-0.04<br>-0.04<br>-0.66<br>-0.04<br>-0.63<br>-0.09<br>-0.04  | -0.04<br>-0.02<br>-0.03<br>-0.60<br>-0.54<br>-0.06<br>-1.18<br>-1.14<br>-0.04<br>5.74<br>5.61<br>0.13<br>6.07<br>5.61<br>0.47<br>5.66<br>0.47<br>5.66<br>5.61 | 0.06<br>0.08<br>-0.02<br>-0.46<br>-0.41<br>-0.05<br>-1.36<br>-1.34<br>-0.03<br>11.33<br>11.17<br>0.16<br>11.92<br>11.17<br>0.16<br>11.19          | 0.36<br>0.34<br>0.02<br>0.19<br>0.22<br>-0.03<br>-0.71<br>-0.77<br>0.06<br>28.20<br>27.77<br>0.43<br>29.51<br>27.77<br>1.74<br>27.83<br>27.77         |                            |                                | 0.39<br>0.33<br>0.06<br>0.82<br>0.75<br>0.07<br>1.80<br>1.73<br>0.07<br>11.11<br>10.06<br>1.05<br>11.48<br>10.06<br>1.42<br>1.7.24<br>16.74                |
| Benchmark Excess BCTL 3-5 yr US Treasury Benchmark Excess BIS Portfolio Benchmark Excess International Equities Benchmark Excess Schroders Portfolio Benchmark Excess State Street Global Advisors (SSgA) Benchmark Excess   | 2,687,168<br>4,000,180<br>728,445<br>2,453,862 | 40.19%<br>19.84%<br>29.53%<br>5.38%<br>18.11% | -0.05<br>-0.16<br>-0.14<br>-0.02<br>-1.05<br>-1.05<br>-0.05<br>-2.54<br>-2.52<br>-0.03<br>-0.19<br>0.04<br>0.15<br>0.66<br>0.04<br>0.63<br>0.09<br>0.04<br>0.05                                    | -0.04<br>-0.02<br>-0.03<br>-0.60<br>-0.54<br>-0.06<br>-1.18<br>-1.14<br>-0.04<br>5.74<br>5.74<br>5.61<br>0.13<br>6.07<br>5.61<br>0.47<br>5.66<br>5.61<br>0.06 | 0.06<br>0.08<br>-0.02<br>-0.46<br>-0.41<br>-0.05<br>-1.36<br>-1.34<br>-0.03<br>11.33<br>11.13<br>11.17<br>0.16<br>11.92<br>11.17<br>0.76<br>11.19 | 0.36<br>0.34<br>0.02<br>0.19<br>0.22<br>-0.03<br>-0.71<br>-0.77<br>0.06<br>28.20<br>27.77<br>0.43<br>29.51<br>27.77<br>1.74<br>27.83<br>27.77<br>0.06 |                            |                                | 0.39<br>0.33<br>0.06<br>0.82<br>0.75<br>0.07<br>1.80<br>1.73<br>0.07<br>11.11<br>10.06<br>1.05<br>11.48<br>10.06<br>1.42<br>17.24<br>16.74<br>0.49         |
| Benchmark Excess BCTL 3-5 yr US Treasury Benchmark Excess BIS Portfolio Benchmark Excess International Equities Benchmark Excess Schroders Portfolio Benchmark Excess State Street Global Advisors (SSgA) Benchmark Excess Black Rock                                      | 5,444,875<br>2,687,168<br>4,000,180<br>728,445 | 40.19%<br>19.84%<br>29.53%<br>5.38%           | -0.05<br>-0.16<br>-0.14<br>-0.02<br>-1.05<br>-1.00<br>-0.05<br>-2.54<br>-2.52<br>-0.03<br>-0.05<br>-2.52<br>-0.03<br>-0.04<br>-0.15<br>-0.66<br>-0.04<br>-0.63<br>-0.09<br>-0.04<br>-0.05<br>-0.09 | -0.04<br>-0.02<br>-0.03<br>-0.60<br>-0.54<br>-0.66<br>-1.18<br>-1.14<br>-0.04<br>5.61<br>0.13<br>6.07<br>5.61<br>0.47<br>5.66<br>5.61<br>0.06<br>5.68         | 0.06<br>0.08<br>-0.02<br>-0.46<br>-0.41<br>-0.05<br>-1.36<br>-1.34<br>-0.03<br>11.33<br>11.17<br>0.16<br>11.92<br>11.17<br>0.16<br>11.19          | 0.36<br>0.34<br>0.02<br>0.19<br>0.22<br>-0.03<br>-0.71<br>-0.77<br>0.06<br>28.20<br>27.77<br>0.43<br>29.51<br>27.77<br>1.74<br>27.83<br>27.77         |                            |                                | 0.39<br>0.33<br>0.06<br>0.82<br>0.75<br>0.07<br>1.80<br>1.73<br>0.07<br>11.11<br>10.06<br>1.05<br>11.48<br>10.06<br>1.42<br>17.24<br>16.74<br>0.49<br>6.75 |
| Benchmark<br>Excess<br>BCTL 3-5 yr US Treasury<br>Benchmark<br>Excess<br>BIS Portfolio<br>Benchmark<br>Excess<br>International Equities<br>Benchmark<br>Excess<br>Schroders Portfolio<br>Benchmark<br>Excess<br>State Street Global Advisors (SSgA)<br>Benchmark<br>Excess | 2,687,168<br>4,000,180<br>728,445<br>2,453,862 | 40.19%<br>19.84%<br>29.53%<br>5.38%<br>18.11% | -0.05<br>-0.16<br>-0.14<br>-0.02<br>-1.05<br>-1.05<br>-0.05<br>-2.54<br>-2.52<br>-0.03<br>-0.19<br>0.04<br>0.15<br>0.66<br>0.04<br>0.63<br>0.09<br>0.04<br>0.05                                    | -0.04<br>-0.02<br>-0.03<br>-0.60<br>-0.54<br>-0.06<br>-1.18<br>-1.14<br>-0.04<br>5.74<br>5.74<br>5.61<br>0.13<br>6.07<br>5.61<br>0.47<br>5.66<br>5.61<br>0.06 | 0.06<br>0.08<br>-0.02<br>-0.46<br>-0.41<br>-0.05<br>-1.36<br>-1.34<br>-0.03<br>11.33<br>11.17<br>0.16<br>11.92<br>11.17<br>0.16<br>11.19          | 0.36<br>0.34<br>0.02<br>0.19<br>0.22<br>-0.03<br>-0.71<br>-0.77<br>0.06<br>28.20<br>27.77<br>0.43<br>29.51<br>27.77<br>1.74<br>27.83<br>27.77<br>0.06 |                            |                                | 0.39<br>0.33<br>0.06<br>0.82<br>0.75<br>0.07<br>1.80<br>1.73<br>0.07<br>11.11<br>10.06<br>1.05<br>11.48<br>10.06<br>1.42<br>17.24<br>16.74<br>0.49         |

Note: 1. The figures are presented in \$1,000 except indicated otherwise 2. The accounting for investment income is on an accrual basis.

## **BANCO CENTRAL DE TIMOR-LESTE**

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