

## **PETROLEUM FUND OF TIMOR-LESTE**

## **Summary Financial Information and Performance** As of 31 March 2016

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 report

BALANCE SHEET		US\$ '000	STATEMENT OF PR	OFIT OR LOSS AND	OTHER COMP	REHENSIVE	INCOME			US\$ '000
ASSETS		227 000	INVESTMENT INCOME							224 00.
Cash and Cash Equivalents		213,725	Interest income							14,0
Other receivables		50,407	Dividend income							19,93
Financial assets held at fair value through pro	ofit or loss	16,340,129	Trust Income							1,33
TOTAL ASSETS		16,604,260	Other investment	income						0
LESS: LIABILITIES		10,00 1,200		) on financial assets a	nd liabilities at fa	air value throus	h profit or	loss		322.5
Payables for securities purchased		20.512		nge gains/(losses)			, p			153.48
Accounts payable		5,929								511,29
TOTAL LIABILITIES		26,441	EXPENSES		-					
				ment and custody fees						67
TOTAL NET ASSETS		16,577,819	Transaction costs							
CAPITAL			BCTL operational							54
Opening Balance as of previous month		16,034,330	IAB Expenses							
Capital Movement for this month		34,433	Other expenses							
Net Result for this month		509,056								1,2:
TOTAL NET CAPITAL		16,577,819								
			PROFIT BEFORE TAX							510,07
			Withholding taxes							1,01
			PROFIT FOR THE MOI							509,05
			Other comprehen							
			TOTAL COMPREHENS							509,05
				IUE RECEIPTS & WITHI	RAWALS					000,00
					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					25,03
				PF Law Article 6.1 (a) Tax Receipts PF Law Article 6.1 (b) Royalties						9,40
				PF Law Article 6.1 (b) Royalties PF Law Article 6.1 (e) Other Receipts						3,40
				L Transfer to State bud	det					
			TOTAL NET RECEIPTS		Por					34,43
										01,10
PERFORMANCE SUMMARY										
PERFORMANCE SUMMARY						Ret	urn (%)			
PERFORMANCE SUMMARY		Market Value	Weight	Monthly	OTR	Ret	urn (%)	3 Years	5 Years	Since Inception
PERFORMANCE SUMMARY  Total Portfolio		Market Value <b>16,577,819</b>	Weight 100.00%	Monthly 3.17	QTR 2.10			3 Years 3.21	5 Years 3.65	Since Inception
Total Portfolio				3.17	2.10	FYTD 2.10	1 Year 0.66	3.21	3.65	3.9
						FYTD	1 Year			3.9 3.9
Total Portfolio Benchmark				3.17 3.30	2.10 2.14	FYTD 2.10 2.14	1 Year 0.66 0.76	3.21 3.20	3.65 3.59	3.9 3.9 0.0
Total Portfolio Benchmark Excess		16,577,819	100.00%	3.17 3.30 -0.13	2.10 2.14 -0.03	2.10 2.14 -0.03	1 Year 0.66 0.76 -0.10	3.21 3.20 0.02	3.65 3.59 0.07	3.9 3.9 0.0 3.0
Total Portfolio Benchmark Excess International Fixed Interest Benchmark		16,577,819	100.00%	3.17 3.30 -0.13 0.99	2.10 2.14 -0.03 3.60	2.10 2.14 -0.03 3.60	1 Year 0.66 0.76 -0.10 3.00 3.15	3.21 3.20 0.02 1.40	3.65 3.59 0.07 1.86 1.84	3.9 3.9 0.0 3.0 3.0
Total Portfolio Benchmark Excess International Fixed Interest		16,577,819	100.00%	3.17 3.30 -0.13 0.99 1.01	2.10 2.14 -0.03 3.60 3.67	EYTD  2.10  2.14 -0.03  3.60  3.67	1 Year 0.66 0.76 -0.10 3.00	3.21 3.20 0.02 1.40 1.43	3.65 3.59 0.07 1.86	3.9 0.0 3.0 3.0 -0.0
Total Portfolio Benchmark Excess International Fixed Interest Benchmark Excess	easury Passive	16,577,819 10,112,778	100.00%	3.17 3.30 -0.13 0.99 1.01 -0.02	2.10 2.14 -0.03 3.60 3.67 -0.06	2.10 2.14 -0.03 3.60 3.67 -0.06	1 Year 0.66 0.76 -0.10 3.00 3.15 -0.15	3.21 3.20 0.02 1.40 1.43 -0.03	3.65 3.59 0.07 1.86 1.84 0.03	3.9 3.9 0.0 3.0 3.0 -0.0
Total Portfolio Benchmark Excess Benchmark Excess In House 3-5 yr US Treasury	easury Passive	16,577,819 10,112,778	100.00%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42	1 Year 0.66 0.76 -0.10 3.00 3.15 -0.15 2.30	3.21 3.20 0.02 1.40 1.43 -0.03 1.65	3.65 3.59 0.07 1.86 1.84 0.03 n.a	3.9 3.0 3.0 3.0 -0.0 1.6
Total Portfolio Benchmark Excess International Fixed Interest Benchmark Excess In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Tre	easury Passive	16,577,819 10,112,778	100.00%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28 0.31	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45	1 Year 0.66 0.76 -0.10 3.00 3.15 -0.15 2.30 2.56	3.21 3.20 0.02 1.40 1.43 -0.03 1.65 1.68	3.65 3.59 0.07 1.86 1.84 0.03 n.a	3.9 3.9 0.0 3.0 3.0 -0.0 1.6 0.0
Total Portfolio Benchmark Excess International Fixed Interest Benchmark Excess In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Tr		16,577,819 10,112,778 6,688,357	100.00% 61.00% 40.35%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28 0.31 -0.03	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03	EYTD 2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03	1 Year 0.66 0.76 -0.10 3.00 3.15 -0.15 2.30 2.56 -0.26	3.21 3.20 0.02 1.40 1.43 -0.03 1.65 1.68 -0.03	3.65 3.59 0.07 1.86 1.84 0.03 n.a n.a	3.9 3.0 3.0 3.0 -0.0 1.6 1.5 0.0
Total Portfolio Benchmark Excess In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Tre Excess BIS 5-10 yr US Treasury		16,577,819 10,112,778 6,688,357	100.00% 61.00% 40.35%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28 0.31 -0.03 0.08	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90	EYTD 2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90	1 Year 0.66 0.76 -0.10 3.00 3.15 -0.15 2.30 2.56 -0.26 3.44	3.21 3.20 0.02 1.40 1.43 -0.03 1.65 1.68 -0.03 2.25	3.65 3.59 0.07 1.86 1.84 0.03 n.a n.a	3.9 3.0 0.0 3.0 3.0 -0.0 1.6 1.5 0.0 2.9
Total Portfolio Benchmark Excess International Fixed Interest Benchmark Excess In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Tre Excess BIS 5-10 yr US Treasury BoA Merrill Lynch 5-10 Years US Tre		16,577,819 10,112,778 6,688,357	100.00% 61.00% 40.35%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28 0.31 -0.03 0.08	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00	FYTD  2.10  2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00	1 Year  0.66 0.76 -0.10 3.00 3.15 -0.15 2.30 2.56 -0.26 3.44 3.56	3.21 3.20 0.02 1.40 1.43 -0.03 1.65 1.68 -0.03 2.25 2.37	3.65 3.59 0.07 1.86 1.84 0.03 n.a n.a n.a	3.8 3.0 0.0 3.0 3.0 -0.0 1.6 0.0 2.5 2.5
Total Portfolio Benchmark Excess International Fixed Interest Benchmark Excess In House 3-5 yr US Treasury BoA Mernil Lynch 3-5 Years US Tre Excess BIS 5-10 yr US Treasury BoA Mernil Lynch 5-10 Years US Te Excess	Treasury Enhanced Passive	16,577,819 10,112,778 6,688,357 1,675,554	100.00% 61.00% 40.35%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28 0.31 -0.03 0.08 0.09	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10	FYTD  2.10  2.14 -0.03  3.60  3.67 -0.06  2.42  2.45 -0.03  3.90  4.00 -0.10	1 Year  0.66 0.76 -0.10 3.00 3.15 -0.15 2.30 2.56 -0.26 3.44 3.56 -0.12	3.21 3.20 0.02 1.40 1.43 -0.03 1.65 1.68 -0.03 2.25 2.37 -0.11	3.65 3.59 0.07 1.86 1.84 0.03 n.a n.a n.a	
Total Portfolio Benchmark Excess In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Tr Excess BIS 5-10 yr US Treasury BoA Merrill Lynch 5-10 Years US Tr Excess Alliance Bernstein	Treasury Enhanced Passive	16,577,819 10,112,778 6,688,357 1,675,554	100.00% 61.00% 40.35%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28 0.31 -0.03 0.08 0.09 -0.02 4.73	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14	FYTD 2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14	1 Year 0.66 0.76 -0.10 3.00 3.15 -0.15 2.30 2.56 -0.26 3.44 3.56 -0.12 4.74	3.21 3.20 0.02 1.40 1.43 -0.03 1.65 1.68 -0.03 2.25 2.37 -0.11 n.a	3.65 3.59 0.07 1.86 1.84 0.03 n.a n.a n.a	3.6 3.6 3.6 3.6 -0.0 1.6 0.0 2.5 2.5 -0.0
Total Portfolio Benchmark Excess International Fixed Interest Benchmark Excess In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Tre Excess BIS 5-10 yr US Treasury BoA Merrill Lynch 5-10 Years US Tre Excess Allince Bernstein Bardays Global Treasury DM ex US	Treasury Enhanced Passive	16,577,819 10,112,778 6,688,357 1,675,554	100.00% 61.00% 40.35%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28 0.31 -0.03 0.08 0.09 -0.02 4.73 4.76	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14 8.21	FYID 2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14 8.21	1 Year  0.66 0.76 -0.10 3.00 3.15 -0.15 2.30 2.56 -0.26 3.44 3.56 -0.12 4.74 4.81	3.21 3.20 0.02 1.40 1.43 -0.03 1.65 1.68 -0.03 2.25 2.37 -0.11 n.a	3.65 3.59 0.07 1.86 1.84 0.03 n.a n.a n.a n.a	3.6 3.6 0.0 3.0 -0.0 1.6 0.0 2.8 2.8 -0.0
Total Portfolio Benchmark Excess International Fixed Interest Benchmark Excess In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Tre Excess BIS 5-10 yr US Treasury BoA Merrill Lynch 5-10 Years US Tre Excess Alliance Bernstein Bardays Global Treasury DM ex US Excess	Treasury Enhanced Passive	16,577,819 10,112,778 6,688,357 1,675,554 890,162	100.00% 61.00% 40.35% 10.11%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28 0.31 -0.03 0.08 0.09 -0.02 4.73 4.76	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14 8.21 -0.07	EYID 2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14 8.21 -0.07	1 Year 0.66 0.76 -0.10 3.00 3.15 -0.15 2.30 2.56 -0.26 3.44 3.56 -0.12 4.74 4.81 -0.07	3.21 3.20 0.02 1.40 1.43 -0.03 1.65 1.68 -0.03 2.25 2.37 -0.11 n.a	3.65 3.59 0.07 1.86 1.84 0.03 n.a n.a n.a n.a n.a	3.6 0.0 3.0 3.0 1.6 1.6 2.5 2.6 -0.0 3.4
Total Portfolio Benchmark Excess In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Tr Excess BIS 5-10 yr US Treasury BoA Merrill Lynch 5-10 Years US Tr Excess Alliance Bernstein Bardays Global Treasury DM ex US Excess Wellington Management	Treasury Enhanced Passive	16,577,819 10,112,778 6,688,357 1,675,554 890,162	100.00% 61.00% 40.35% 10.11%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28 0.31 -0.03 0.08 0.09 -0.02 4.73 4.76 -0.03	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14 8.21 -0.07	EYID 2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14 8.21 -0.07 8.20	1 Year 0.66 0.76 -0.10 3.00 3.15 -0.15 2.30 2.56 -0.26 3.44 4.56 -0.12 4.74 4.81 -0.07 4.72	3.21 3.20 0.02 1.40 1.43 -0.03 1.65 1.68 -0.03 2.25 2.37 -0.11 n.a n.a	3.65 3.59 0.07 1.86 1.84 0.03 n.a n.a n.a n.a n.a n.a	3.6 3.9 0.0 3.0 3.0 -0.0 1.6 1.5 0.0 2.5 2.5 -0.0 3.4 -3.6 0.1
Total Portfolio Benchmark Excess International Fixed Interest Benchmark Excess In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Trecess BIS 5-10 yr US Treasury BoA Merrill Lynch 5-10 Years US Trecess Alliance Bernstein Barclays Global Treasury DM ex US Excess Wellington Management Barclays Global Treasury DM ex US Excess	Treasury Enhanced Passive	16,577,819 10,112,778 6,688,357 1,675,554 890,162	100.00% 61.00% 40.35% 10.11%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28 0.31 -0.03 0.08 0.09 -0.02 4.73 4.76 -0.03	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14 8.21 -0.07 8.20 8.21	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 -0.10 8.14 8.21 -0.07 8.20	1 Year  0.66 0.76 -0.10 3.00 3.15 -0.15 2.30 2.56 -0.26 3.44 3.56 -0.12 4.74 4.81 -0.07 4.72 4.81	3.21 3.20 0.02 1.40 1.43 -0.03 1.65 1.68 -0.03 2.25 2.37 -0.11 n.a n.a	3.65 3.59 0.07 1.86 1.84 0.03 n.a n.a n.a n.a n.a n.a	3.4 3.5 0.0 3.3 3.0 -0.0 1.1 1.1 2.1 2.1 2.1 2.1 3.4 3.4 3.4 0.0 0.0 -0.0
Total Portfolio Benchmark Excess Benchmark Excess In House 3-5 yr US Treasury BAA Merrill Lynch 3-5 Years US Tre Excess BIS 5-10 yr US Treasury BAA Merrill Lynch 5-10 Years US Tre Excess Alliance Bernstein Barclays Global Treasury DM ex US Excess Wellington Management Barclays Global Treasury DM ex US Excess	Treasury Enhanced Passive	16,577,819 10,112,778 6,688,357 1,675,554 890,162	100.00% 61.00% 40.35% 10.11% 5.37%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28 0.31 -0.03 0.08 0.09 -0.02 4.73 4.76 -0.03	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14 8.21 -0.07 8.20 8.21 -0.01	EYID 2.10 2.144 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14 8.21 -0.07 8.20 8.21	1 Year  0.66 0.76 -0.10 3.00 3.15 -0.15 2.30 2.56 -0.26 3.44 3.56 -0.12 4.74 4.81 -0.07 4.72 4.81 -0.09	3.21 3.20 0.02 1.40 1.43 -0.03 1.65 1.68 -0.03 2.25 2.37 -0.11 n.a n.a n.a	3.65 3.59 0.07 1.86 0.03 n.a n.a n.a n.a n.a n.a n.a	3.4 3.4 0.0 3.4 -0.0 1.4 1.5 0.0 2.5 -0.0 -0.0 -0.0 -0.0
Total Portfolio Benchmark Excess Benchmark Excess In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Tre Excess BIS 5-10 yr US Treasury BoA Merrill Lynch 5-10 Years US Tre Excess Alliance Bernstein Bardays Global Treasury DM ex US Excess Wellington Management Bardays Global Treasury DM ex US Excess Lexcess Wellington Management Bardays Global Treasury DM ex US Excess International Equities	Treasury Enhanced Passive	16,577,819 10,112,778 6,688,357 1,675,554 890,162	100.00% 61.00% 40.35% 10.11% 5.37%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28 0.31 -0.03 0.08 0.09 -0.02 4.73 4.76 -0.03 4.78 4.76 0.02 6.75	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14 8.21 -0.07 8.20 8.21 -0.01	EVID 2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14 8.21 -0.07 8.20 8.21 -0.01	1 Year  0.66 0.76 -0.10 3.00 3.15 -0.15 2.30 2.56 -0.26 4.74 4.81 -0.07 4.72 4.81 -0.09 -2.90	3.21 3.20 0.02 1.40 1.43 -0.03 1.65 1.68 -0.03 2.25 2.37 -0.11 n.a n.a n.a n.a	3.65 3.59 0.07 1.86 1.84 0.03 n.a n.a n.a n.a n.a n.a n.a n.a	3.1 3.3 3.1 3.1 3.1 4.1 1.1 1.1 0.1 2.2 2.2 2.2 3.3 3.3 0.0 -0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1
Total Portfolio Benchmark Excess International Fixed Interest Benchmark Excess In House 3-5 yr US Treasury BAN Mermil Lynch 3-5 Years US Tre Excess BIS 5-10 yr US Treasury BAN Mermil Lynch 5-10 Years US Tre Excess Alliance Bernstein Barclays Global Treasury DM ex US Excess Wellington Management Barclays Global Treasury DM ex US Excess International Equities Benchmark	Treasury Enhanced Passive	16,577,819 10,112,778 6,688,357 1,675,554 890,162	100.00% 61.00% 40.35% 10.11% 5.37% 5.18%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28 0.31 -0.03 0.08 0.09 -0.02 4.73 4.76 -0.03 4.78 4.76 0.02 6.75	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14 8.21 -0.07 8.20 8.21 -0.01	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 -0.10 8.14 8.21 -0.07 8.20 8.21 -0.01	1 Year 0.66 0.76 0.76 0.76 0.76 0.76 0.76 0.76	3.21 3.20 0.02 1.40 1.43 -0.03 1.65 1.68 -0.03 2.25 2.37 -0.11 n.a n.a n.a n.a 6.82	3.65 3.59 0.07 1.86 1.84 0.03 n.a n.a n.a n.a n.a n.a n.a n.a n.a	3.8 3.9 0.0 3.3 3.0 1.6 1.1 0.0 2.8 2.9 -0.0 -3.4 -0.1 -0.0 -0.1 -0.0 -0.0 -0.0 -0.0 -0.0
Total Portfolio Benchmark Excess Benchmark Excess In House 3-5 yr US Treasury BAA Merrill Lynch 3-5 Years US Tre Excess BIS 5-10 yr US Treasury BAA Merrill Lynch 5-10 Years US Tre Excess Alliance Bernstein Bardays Global Treasury DM ex US Excess Weilington Management Bardays Global Treasury DM ex US Excess International Equities Benchmark Excess	Treasury Enhanced Passive S Enhanced Passive S Enhanced Passive	16,577,819 10,112,778 6,688,357 1,675,554 890,162 858,704 6,465,041	100.00% 61.00% 40.35% 10.11% 5.37% 5.18%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28 0.31 -0.03 0.08 0.09 -0.02 4.73 4.76 -0.03 4.78 4.76 0.02 6.75 6.79	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14 8.21 -0.07 8.20 8.21 -0.01 -0.19 -0.35 -0.16	EYTD 2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14 8.21 -0.07 8.20 8.21 -0.01 -0.19 -0.35 0.16	1 Year  0.66 0.76 0.76 0.76 0.76 0.10 3.00 3.15 0.15 2.30 2.56 0.26 3.44 3.56 0.12 4.74 4.81 0.07 4.72 4.81 0.09 -2.90 -3.45	3.21 3.20 0.022 1.40 1.43 -0.03 1.65 1.68 -0.03 2.25 2.37 -0.11 n.a n.a n.a n.a 6.82 0.42	3.65 3.59 0.07 1.86 1.84 0.03 n.aa n.aa n.aa n.aa n.aa n.aa n.aa n.a	3.1 3.1 3.1 3.1 3.1 3.1 4.1 4.1 4.1 4.1 4.1 4.1 4.1 4
Total Portfolio Benchmark Excess Benchmark Excess In House 3-5 yr US Treasury BoA Merrill Lynch 3-5 Years US Tre Excess Bils 5-10 yr US Treasury BoA Merrill Lynch 5-10 Years US Tre Excess Alliance Bernstein Bardays Global Treasury DM ex US Excess Wellington Management Bardays Global Treasury DM ex US Excess International Equities Benchmark Excess Schroders Portfolio	Treasury Enhanced Passive S Enhanced Passive S Enhanced Passive	16,577,819 10,112,778 6,688,357 1,675,554 890,162 858,704 6,465,041	100.00% 61.00% 40.35% 10.11% 5.37% 5.18%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28 0.31 -0.03 0.08 0.09 -0.02 4.73 4.76 -0.03 4.76 -0.03 6.75 6.79	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 -0.10 8.14 8.21 -0.07 8.21 -0.01 0.19 -0.35 0.16	2.10 2.14 -0.03 3.60 -0.06 2.42 2.45 -0.03 3.90 -0.10 8.14 8.21 -0.07 8.20 8.21 -0.01 -0.01 -0.01 -0.01	1 Year 0.66 0.76 0.76 0.76 0.10 3.00 3.15 2.30 2.56 0.026 3.44 3.56 0.012 4.74 4.81 0.07 4.72 4.81 0.09 -2.90 -3.45 0.55 -2.07	3.21 3.20 0.02 1.40 1.43 -0.03 1.65 1.68 -0.03 2.25 2.37 -0.11 n.a n.a n.a n.a 6.82 0.41 7.58	3.65 3.59 0.07 1.86 1.84 0.03 n.a n.a n.a n.a n.a n.a n.a n.a n.a n.a	3.1 3.3 3.1 3.1 3.1 4.0 1.1 1.1 2.2 2.1 2.0 3.3 3.3 3.3 3.1 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0
Total Portfolio Benchmark Excess Benchmark Excess In House 3-5 yr US Treasury BAN Merrill Lynch 3-5 Years US Tre Excess BIS 5-10 yr US Treasury BAN Merrill Lynch 5-10 Years US Tre Excess Alliance Bernstein Bardays Global Treasury DM ex US Excess Weillington Management Bardays Global Treasury DM ex US Excess International Equities Benchmark Excess Schroders Portfolio MSCI World Enhanced Passive Excess	Treasury Enhanced Passive S Enhanced Passive S Enhanced Passive	16,577,819 10,112,778 6,688,357 1,675,554 890,162 858,704 6,465,041	100.00% 61.00% 40.35% 10.11% 5.37% 5.18%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28 0.31 -0.03 0.08 0.09 -0.02 4.73 4.76 -0.03 4.78 4.76 0.02 6.75 6.79 -0.04	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14 8.21 -0.07 8.20 8.21 -0.01 -0.15 0.15 0.15	EYTD 2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14 8.21 -0.07 8.20 8.21 -0.01 0.19 -0.35 0.16 0.15 -0.35	1 Year 0.66 0.76 0.76 0.76 0.10 3.00 3.15 0.15 2.30 2.56 0.02 3.44 3.56 0.01 4.74 4.81 0.07 4.72 4.81 0.09 -2.90 -3.45 0.55 -2.07 -3.45	3.21 3.20 0.02 1.40 1.43 -0.03 1.65 1.68 -0.03 2.25 2.37 -0.11 n.a n.a n.a n.a 7.23 6.82 0.41 7.58 6.82	3.65 3.59 0.07 1.86 1.84 0.03 n.a n.a n.a n.a n.a n.a n.a 1.a 1.a 1.a 1.a 1.a 1.a 1.a 1.a 1.a 1	3.1 3.3 3.3 3.3 3.1 4.0 1.1 0.1 2.2 2.1 -0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0
Total Portfolio Benchmark Excess Benchmark Excess In House 3-5 yr US Treasury BaA Merrill Lynch 3-5 Years US Tre Excess Bils 5-10 yr US Treasury BaA Merrill Lynch 5-10 Years US Tre Excess Alliance Bernstein Bardays Global Treasury DM ex US Excess Weilington Management Bardays Global Treasury DM ex US Excess Weilington Management Bardays Global Treasury DM ex US Excess International Equities Benchmark Excess Schroders Portfolio MSCI World Enhanced Passive Excess State Street Global Advisor	Treasury Enhanced Passive S Enhanced Passive S Enhanced Passive	16,577,819 10,112,778 6,688,357 1,675,554 890,162 858,704 6,465,041	100.00% 61.00% 40.35% 10.11% 5.37% 5.18% 39.00%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28 0.31 -0.03 0.08 0.09 -0.02 4.73 4.76 -0.03 4.76 -0.03 6.79 -0.04 6.79 -0.04	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 -0.10 8.14 8.21 -0.07 8.20 8.21 -0.01 0.15 -0.35 0.16	2.10 2.14 -0.03 3.60 -0.06 2.42 2.45 -0.03 3.90 -0.10 8.14 8.21 -0.07 8.20 8.21 -0.01 -0.01 -0.05 0.15 0.15 0.05	1 Year  0.66 0.76 -0.10 3.00 3.15 -0.15 2.30 2.56 -0.26 3.44 4.81 -0.07 4.72 4.81 -0.09 -2.90 -3.45 0.55 -2.07 -3.45 -3.38	3.21 3.20 0.02 1.40 1.43 -0.03 1.65 1.68 -0.03 2.25 2.37 -0.11 n.a n.a n.a n.a 7.23 6.82 0.41 7.58 6.82 0.76 6.720	3.65 3.59 0.07 1.86 1.84 0.03 n.a n.a n.a n.a n.a n.a n.a n.a n.a n.a	3.1 3.3 3.3 3.3 3.3 3.1 -0.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1
Total Portfolio Benchmark Excess International Fixed Interest Benchmark Excess In House 3-5 yr US Treasury BoA Mernil Lynch 3-5 Years US Tre Excess BIS 5-10 yr US Treasury BoA Mernil Lynch 5-10 Years US Tre Excess Alliance Bernstein Barclays Global Treasury DM ex US Excess Weillington Management Barclays Global Treasury DM ex US Excess International Equities Benchmark Excess Schroders Portfolio MSCI World Enhanced Passive Excess State Street Global Advisor MSCI World Passive	Treasury Enhanced Passive S Enhanced Passive S Enhanced Passive	16,577,819 10,112,778 6,688,357 1,675,554 890,162 858,704 6,465,041	100.00% 61.00% 40.35% 10.11% 5.37% 5.18% 39.00%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28 0.31 -0.03 0.08 0.09 -0.02 4.73 4.76 -0.03 4.78 4.76 0.02 6.75 6.79 -0.04 6.49 6.79	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14 8.21 -0.07 8.20 8.21 -0.01 -0.19 -0.35 0.16 0.15	2.10 2.14 -0.03 3.60 -0.06 2.42 2.45 -0.03 3.90 -0.10 8.14 8.21 -0.07 8.20 8.21 -0.01 0.15 0.05 0.05 0.05 0.05 0.05 0.05	1 Year 0.66 0.76 0.10 3.00 3.15 0.15 2.30 2.56 0.26 3.44 3.56 0.12 4.74 4.81 0.07 4.72 4.81 0.09 -2.90 -3.45 0.55 -2.07 -3.45 1.38 -3.00 -3.45	3.21 3.20 0.02 1.40 1.43 -0.03 1.65 1.68 -0.03 2.25 2.37 -0.11 n.a n.a n.a n.a 0.a 0.82 0.41 7.58 6.82 0.76 7.20 6.82	3.65 3.59 0.07 1.86 1.84 0.03 n.a n.a n.a n.a n.a n.a n.a n.a 0.51 0.58 7.47 6.51 0.96	3.4 3.3 3.4 3.4 3.6 -0.0 1.1 1.1 2.2 2.3 3.3 3.3 3.3 0.0 -0.0 -0.0 8.8 7.9 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9.1 9
Total Portfolio Benchmark Excess Benchmark Excess In House 3-5 yr US Treasury BAN Merrill Lynch 3-5 Years US Tre Excess BIS 5-10 yr US Treasury BAN Merrill Lynch 5-10 Years US Tre Excess Alliance Bernstein Bardays Global Treasury DM ex US Excess Weilington Management Bardays Global Treasury DM ex US Excess Sweilington Management Bardays Global Treasury DM ex US Excess International Equities Benchmark Excess Schroders Portfolio MSCI World Enhanced Passive Excess State Street Global Advisor MSCI World Passive Excess	Treasury Enhanced Passive S Enhanced Passive S Enhanced Passive	16,577,819 10,112,778 6,688,357 1,675,554 890,162 858,704 6,465,041 804,873 2,844,639	100.00% 61.00% 40.35% 10.11% 5.37% 5.18% 39.00% 4.86%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28 0.31 -0.03 0.08 0.09 -0.02 4.73 4.76 -0.03 4.78 4.76 0.02 6.75 6.79 -0.04 6.49 6.79 -0.29 6.77	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14 8.21 -0.07 8.20 8.21 -0.01 -0.19 -0.35 0.15 -0.35 0.15 -0.35 0.50 -0.23 -0.35 0.05 0.05 0.05 0.05 0.05 0.05 0.05	EYTD 2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14 8.21 -0.07 8.20 8.21 -0.01 -0.19 -0.35 0.16 0.15 -0.35 0.50 -0.23 -0.35	1 Year  0.66 0.76 -0.10 3.00 3.15 -0.15 2.30 2.56 -0.26 -0.12 4.74 4.81 -0.07 4.72 4.81 -0.09 -2.90 -3.45 0.45 1.38 -3.00 -3.45 0.45	3.21 3.20 0.02 1.40 1.43 -0.03 1.65 1.68 -0.03 2.25 2.37 -0.11 n.a n.a n.a n.a 0.a 0.a 0.a 0.41 7.58 6.82 0.76 7.20 6.82 0.38	3.65 3.59 0.077 1.86 1.84 0.03 n.a n.a n.a n.a n.a n.a n.a 1.a 1.a 1.a 1.a 1.a 1.a 1.a 1.a 1.a 1	3.1 3.3 3.3 3.3 3.1 0.0 1.1 1.1 0.1 2.2 2.1 -0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0
Total Portfolio Benchmark Excess International Fixed Interest Benchmark Excess In House 3-5 yr US Treasury BoA Mernil Lynch 3-5 Years US Tre Excess BIS 5-10 yr US Treasury BoA Mernil Lynch 5-10 Years US Tre Excess Alliance Bernstein Barclays Global Treasury DM ex US Excess Weillington Management Barclays Global Treasury DM ex US Excess International Equities Benchmark Excess Schroders Portfolio MSCI World Enhanced Passive Excess State Street Global Advisor MSCI World Passive	Treasury Enhanced Passive S Enhanced Passive S Enhanced Passive	16,577,819 10,112,778 6,688,357 1,675,554 890,162 858,704 6,465,041	100.00% 61.00% 40.35% 10.11% 5.37% 5.18% 39.00%	3.17 3.30 -0.13 0.99 1.01 -0.02 0.28 0.31 -0.03 0.08 0.09 -0.02 4.73 4.76 -0.03 4.78 4.76 0.02 6.75 6.79 -0.04 6.49 6.79	2.10 2.14 -0.03 3.60 3.67 -0.06 2.42 2.45 -0.03 3.90 4.00 -0.10 8.14 8.21 -0.07 8.20 8.21 -0.01 -0.19 -0.35 0.16 0.15	2.10 2.14 -0.03 3.60 -0.06 2.42 2.45 -0.03 3.90 -0.10 8.14 8.21 -0.07 8.20 8.21 -0.01 0.15 0.05 0.05 0.05 0.05 0.05 0.05	1 Year 0.66 0.76 0.10 3.00 3.15 0.15 2.30 2.56 0.26 3.44 3.56 0.12 4.74 4.81 0.07 4.72 4.81 0.09 -2.90 -3.45 0.55 -2.07 -3.45 1.38 -3.00 -3.45	3.21 3.20 0.02 1.40 1.43 -0.03 1.65 1.68 -0.03 2.25 2.37 -0.11 n.a n.a n.a n.a 0.a 0.82 0.41 7.58 6.82 0.76 7.20 6.82	3.65 3.59 0.07 1.86 1.84 0.03 n.a n.a n.a n.a n.a n.a n.a n.a 0.51 0.58 7.47 6.51 0.96	3.3 3.3 3.3 3.3 3.0 1.0 1.1 2.2 2.0 -0.3 3.3 3.3 0.0 -0.0 9.7 7.7

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

3. Numbers may not sum due to rounding.

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