



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 31 January 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 reports.

BALANCE SHEET		US\$ '000	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		US\$ '000				
ASSETS			INVESTMENT INCOME						
Cash and Cash Equivalents		145,761	Interest income		13,967				
Other receivables		46,531	Dividend income		6,035				
Financial assets held at fair value through profit or loss		15,881,914	Trust Income		127				
<b>TOTAL ASSETS</b>		<b>16,074,206</b>	Other investment income		4				
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		-184,227				
Payables for securities purchased		28,890	Net foreign exchange gains/(losses)		-57,067				
Accounts payable		5,370	<b>TOTAL INVESTMENT INCOME</b>		<b>-221,161</b>				
<b>TOTAL LIABILITIES</b>		<b>34,260</b>	EXPENSES						
<b>TOTAL NET ASSETS</b>		<b>16,039,945</b>	External management and custody fees		629				
CAPITAL			Transaction costs						
Opening Balance as of previous month		16,217,573	BCTL operational management fees		551				
Capital Movement for this month		45,075	IAB Expenses		0				
Net Result for this month		-222,702	Other expenses		1				
<b>TOTAL NET CAPITAL</b>		<b>16,039,945</b>	<b>TOTAL EXPENSES</b>		<b>1,181</b>				
			PROFIT BEFORE TAX		-222,342				
			Withholding taxes		360				
			<b>PROFIT FOR THE MONTH</b>		<b>-222,702</b>				
			Other comprehensive income		0				
			<b>TOTAL COMPREHENSIVE INCOME FOR TH</b>		<b>-222,702</b>				
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts		16,314				
			PF Law Article 6.1 (b) Royalties		28,761				
			PF Law Article 6.1 (e) Other Receipts		0				
			PF Law Article 7.1 Transfer to State budget		0				
			<b>TOTAL NET RECEIPTS DURING THE MONTH</b>		<b>45,075</b>				
<b>PERFORMANCE SUMMARY</b>									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
<b>Total Portfolio</b>	16,039,945	100.00%	-1.33	-2.69	-1.33	-1.50	2.45	2.95	3.65
Benchmark			-1.40	-2.75	-1.40	-1.53	2.39	2.86	3.63
Excess			0.07	0.06	0.07	0.03	0.06	0.08	0.02
<b>International Fixed Interest</b>	9,926,906	61.89%	1.69	0.81	1.69	0.36	1.00	1.46	2.89
Benchmark			1.71	0.86	1.71	0.46	1.00	1.43	2.90
Excess			-0.02	-0.05	-0.02	-0.09	0.00	0.03	0.00
<b>In House 3-5 yr US Treasury</b>	6,632,351	41.35%	1.72	0.99	1.72	1.39	1.61	n.a	1.51
BoA Merrill Lynch 3-5 Years US Treasury Passive			1.71	1.12	1.71	1.57	1.61	n.a	1.46
Excess			0.01	-0.13	0.01	-0.18	0.00	n.a	0.04
<b>BIS 5-10 yr US Treasury</b>	1,661,387	10.36%	2.74	2.02	2.74	1.32	2.33	n.a	2.38
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			2.81	2.07	2.81	1.39	2.40	n.a	2.40
Excess			-0.06	-0.04	-0.06	-0.06	-0.08	n.a	-0.02
<b>Alliance Bernstein</b>	831,493	5.18%	0.58	-1.45	0.58	-5.05	n.a	n.a	-8.14
Barclays Global Treasury DM ex US Enhanced Passive			0.62	-1.41	0.62	-5.02	n.a	n.a	-8.28
Excess			-0.04	-0.05	-0.04	-0.02	n.a	n.a	0.15
<b>Wellington Management</b>	801,675	5.00%	0.60	-1.46	0.60	-5.05	n.a	n.a	-6.50
Barclays Global Treasury DM ex US Enhanced Passive			0.62	-1.41	0.62	-5.02	n.a	n.a	-6.40
Excess			-0.02	-0.05	-0.02	-0.03	n.a	n.a	-0.10
<b>International Equities</b>	6,113,039	38.11%	-5.89	-7.91	-5.89	-4.54	6.03	6.47	7.77
Benchmark			-5.98	-8.09	-5.98	-5.08	5.64	5.80	7.06
Excess			0.09	0.19	0.09	0.54	0.40	0.68	0.71
<b>Schroders Portfolio</b>	761,064	4.74%	-5.59	-7.44	-5.59	-3.95	6.36	6.84	8.09
MSCI World Enhanced Passive			-5.98	-8.09	-5.98	-5.08	5.64	5.80	7.06
Excess			0.39	0.65	0.39	1.13	0.72	1.05	1.02
<b>State Street Global Advisors (SSgA)</b>	2,689,948	16.77%	-5.92	-7.97	-5.92	-4.56	6.01	n.a	8.77
MSCI World Passive			-5.98	-8.09	-5.98	-5.08	5.64	n.a	8.36
Excess			0.06	0.13	0.06	0.53	0.37	n.a	0.41
<b>Black Rock</b>	2,662,027	16.60%	-5.94	-7.98	-5.94	-4.67	n.a	n.a	6.23
MSCI World Passive			-5.98	-8.09	-5.98	-5.08	n.a	n.a	5.93
Excess			0.04	0.11	0.04	0.41	n.a	n.a	0.30

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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