



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 30 November 2015

### Re-Publish

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		STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	
BALANCE SHEET		US\$ '000	US\$ '000
<b>ASSETS</b>			
Cash and Cash Equivalents	141.288	INVESTMENT INCOME	
Other receivables	66.410	Interest income	12.975
Financial assets held at fair value through profit or loss	16.489.221	Dividend income	14.646
<b>TOTAL ASSETS</b>	<b>16.696.919</b>	Trust Income	495
<b>LESS: LIABILITIES</b>			
Payables for securities purchased	42.369	Other investment income	1
Accounts payable	4.578	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-25.775
<b>TOTAL LIABILITIES</b>	<b>46.948</b>	Net foreign exchange gains/(losses)	-103.486
<b>TOTAL NET ASSETS</b>	<b>16.649.971</b>	<b>TOTAL INVESTMENT INCOME</b>	<b>-101.145</b>
<b>CAPITAL</b>			
Opening Balance as of previous month	16.777.162	<b>EXPENSES</b>	
Capital Movement for this month	-24.556	External management and custody fees	1.011
Net Result for this month	-102.634	Transaction costs	
<b>TOTAL NET CAPITAL</b>	<b>16.649.971</b>	BCL operational management fees	0
<b>PERFORMANCE SUMMARY</b>			
	Market Value	Weight	Return (%)
			Monthly QTR FYTD 1 Year 3 Years 5 Years Since Inception
<b>Total Portfolio</b>	16.649.971	100,00%	-0.62 1.25 0.71 -0.26 3.60 3.41 3.93
Benchmark			-0.63 1.33 0.74 -0.23 3.53 3.35 3.91
Excess			0.01 -0.09 -0.03 -0.03 0.07 0.06 0.02
<b>International Fixed Interest</b>	10.057.702	60,41%	-0.74 -0.20 0.23 -0.34 0.25 1.10 2.79
Benchmark			-0.74 -0.16 0.25 -0.31 0.24 1.07 2.78
Excess			0.00 -0.04 -0.02 -0.02 0.01 0.03 0.00
<b>In House 3-5 yr US Treasury</b>	6.686.784	40,16%	-0.36 0.04 1.80 1.29 1.00 n.a 1.22
BoA Merrill Lynch 3-5 Years US Treasury Passive			-0.36 0.08 1.81 1.34 0.95 n.a 1.14
Excess			0.00 -0.04 -0.01 -0.05 0.05 n.a 0.08
<b>BIS 5-10 yr US Treasury</b>	1.751.511	10,52%	-0.45 0.27 2.05 1.87 0.91 n.a 1.86
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-0.42 0.29 2.11 1.98 0.99 n.a 1.88
Excess			-0.03 -0.02 -0.06 -0.12 -0.08 n.a -0.02
<b>Alliance Bernstein</b>	824.572	4,95%	-2.58 -1.67 -7.83 -9.19 n.a n.a -9.79
Barclays Global Treasury DM ex US Enhanced Passive			-2.55 -1.63 -7.70 -9.04 n.a n.a -9.96
Excess			-0.04 -0.04 -0.13 -0.16 n.a n.a 0.17
<b>Wellington Management</b>	794.835	4,77%	-2.56 -1.68 -7.74 n.a n.a n.a -8.58
Barclays Global Treasury DM ex US Enhanced Passive			-2.55 -1.63 -7.70 n.a n.a n.a -8.50
Excess			-0.02 -0.05 -0.04 n.a n.a n.a -0.08
<b>International Equities</b>	6.592.269	39,59%	-0.44 3.56 1.33 -0.25 11.34 10.17 9.68
Benchmark			-0.50 3.43 0.90 -0.72 10.97 9.52 8.96
Excess			0.06 0.13 0.42 0.48 0.37 0.65 0.72
<b>Schroders Portfolio</b>	824.038	4,95%	-0.27 3.91 1.44 0.07 11.70 10.48 9.93
MSCI World Enhanced Passive			-0.50 3.43 0.90 -0.72 10.97 9.52 8.96
Excess			0.23 0.48 0.54 0.80 0.73 0.96 0.97
<b>State Street Global Advisors (SSgA)</b>	2.874.947	17,27%	-0.46 3.50 1.38 -0.23 11.29 n.a 11.37
MSCI World Passive			-0.50 3.43 0.90 -0.72 10.97 n.a 10.95
Excess			0.04 0.08 0.48 0.50 0.32 n.a 0.41
<b>Black Rock</b>	2.893.284	17,38%	-0.46 3.51 1.26 -0.34 n.a n.a 9.60
MSCI World Passive			-0.50 3.43 0.90 -0.72 n.a n.a 9.31
Excess			0.04 0.08 0.36 0.38 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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