



# 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 SHEET		US\$ '000	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		US\$ '000				
ASSETS			INVESTMENT INCOME						
Cash and Cash Equivalents	156,943		Interest income	13,601					
Other receivables	36,360		Dividend income	7,337					
Financial assets held at fair value through profit or loss	16,613,371		Trust Income	307					
<b>TOTAL ASSETS</b>	<b>16,806,674</b>		Other investment income	0					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	427,939					
Payables for securities purchased	25,147		Net foreign exchange gains/(losses)	10,247					
Accounts payable	4,365		<b>TOTAL INVESTMENT INCOME</b>	<b>459,431</b>					
<b>TOTAL LIABILITIES</b>	<b>29,512</b>		EXPENSES						
<b>TOTAL NET ASSETS</b>	<b>16,777,162</b>		External management and custody fees	535					
CAPITAL			Transaction costs	-					
Opening Balance as of previous month	16,436,582		BCTL operational management fees	581					
Capital Movement for this month	-117,612		IAB Expenses	-					
Net Result for this month	458,192		Other expenses	1					
<b>TOTAL NET CAPITAL</b>	<b>16,777,162</b>		<b>TOTAL EXPENSES</b>	<b>1,117</b>					
			PROFIT BEFORE TAX	458,314					
			Withholding taxes	122					
			<b>PROFIT FOR THE MONTH</b>	<b>458,192</b>					
			Other comprehensive income	-					
			<b>TOTAL COMPREHENSIVE INCOME FOR TH</b>	<b>458,192</b>					
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts	19,047					
			PF Law Article 6.1 (b) Royalties	53,341					
			PF Law Article 6.1 (e) Other Receipts	-					
			PF Law Article 7.1 Transfer to State budget	-190,000					
			<b>TOTAL NET RECEIPTS DURING THE MONTH</b>	<b>-117,612</b>					
<b>PERFORMANCE SUMMARY</b>									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
<b>Total Portfolio</b>	16,777,162	100.00%	2.79	-0.80	1.34	1.46	4.05	3.42	4.02
Benchmark			2.96	-0.74	1.38	1.53	3.98	3.35	4.01
Excess			-0.18	-0.06	-0.04	-0.07	0.07	0.06	0.02
<b>International Fixed Interest</b>	10,152,438	60.51%	-0.27	0.47	0.98	0.96	0.65	1.14	2.88
Benchmark			-0.25	0.53	1.00	0.96	0.63	1.11	2.88
Excess			-0.01	-0.06	-0.01	-0.01	0.02	0.03	0.00
<b>In House 3-5 yr US Treasury</b>	6,722,525	40.07%	-0.40	0.40	2.17	2.24	1.25	n.a	1.34
BoA Merrill Lynch 3-5 Years US Treasury Passive			-0.39	0.46	2.18	2.29	1.20	n.a	1.27
Excess			0.00	-0.07	-0.01	-0.05	0.05	n.a	0.08
<b>BIS 5-10 yr US Treasury</b>	1,764,213	10.52%	-0.59	0.87	2.51	3.44	1.35	n.a	2.01
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-0.58	0.94	2.54	3.49	1.41	n.a	2.03
Excess			0.00	-0.07	-0.03	-0.05	-0.06	n.a	-0.01
<b>Alliance Bernstein</b>	848,262	5.06%	0.64	0.36	-5.38	-6.89	n.a	n.a	-8.59
Barclays Global Treasury DM ex US Enhanced Passive			0.63	0.33	-5.29	-6.77	n.a	n.a	-8.80
Excess			0.01	0.03	-0.10	-0.12	n.a	n.a	0.21
<b>Wellington Management</b>	817,437	4.87%	0.62	0.33	-5.31	n.a	n.a	n.a	-6.18
Barclays Global Treasury DM ex US Enhanced Passive			0.63	0.33	-5.29	n.a	n.a	n.a	-6.11
Excess			-0.01	-0.01	-0.02	n.a	n.a	n.a	-0.07
<b>International Equities</b>	6,624,724	39.49%	7.90	-2.75	1.77	2.13	11.97	9.82	9.94
Benchmark			7.92	-2.93	1.41	1.77	11.63	9.15	9.22
Excess			-0.03	0.19	0.36	0.36	0.34	0.67	0.72
<b>Schroders Portfolio</b>	826,618	4.93%	7.78	-2.43	1.72	1.72	12.18	10.09	10.16
MSCI World Enhanced Passive			7.92	-2.93	1.41	1.77	11.63	9.15	9.22
Excess			-0.14	0.51	0.31	-0.05	0.55	0.94	0.94
<b>State Street Global Advisors (SSGA)</b>	2,889,851	17.22%	7.90	-2.77	1.85	2.25	11.95	n.a	11.76
MSCI World Passive			7.92	-2.93	1.41	1.77	11.63	n.a	11.35
Excess			-0.03	0.16	0.44	0.48	0.32	n.a	0.41
<b>Black Rock</b>	2,908,254	17.33%	7.93	-2.82	1.73	2.15	n.a	n.a	10.09
MSCI World Passive			7.92	-2.93	1.41	1.77	n.a	n.a	9.80
Excess			0.00	0.12	0.33	0.38	n.a	n.a	0.29

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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