



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 August 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	231,171	Interest income	13,862
Other receivables	66,079	Dividend income	11,860
Financial assets held at fair value through profit or loss	16,427,500	Trust Income	495
TOTAL ASSETS	16,724,750	Other investment income	0
LESS: LIABILITIES		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-470,415
Payables for securities purchased	70,685	Net foreign exchange gains/(losses)	-7,419
Accounts payable	4,502	TOTAL INVESTMENT INCOME	-451,617
TOTAL LIABILITIES	75,187	EXPENSES	
TOTAL NET ASSETS	16,649,563	External management and custody fees	992
CAPITAL		Transaction costs	581
Opening Balance as of previous month	17,094,875	BCTL operational management fees	22
Capital Movement for this month	8,030	IAB Expenses	1
Net Result for this month	-453,343	Other expenses	1,595
TOTAL NET CAPITAL	16,649,563	TOTAL EXPENSES	-453,212
		PROFIT BEFORE TAX	131
		Withholding taxes	-453,343
		PROFIT FOR THE MONTH	0
		Other comprehensive income	-453,343
		TOTAL COMPREHENSIVE INCOME FOR TH	-453,343
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	30,753
		PF Law Article 6.1 (b) Royalties	37,277
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	-60,000
		TOTAL NET RECEIPTS DURING THE MONTH	8,030

		Mkt Value	Weight	Return (%)						
				Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio		16,649,563	100.00%	-2.63	-2.87	-0.53	-1.41	3.50	3.19	3.90
Benchmark				-2.67	-2.92	-0.58	-1.47	3.39	3.12	3.87
Excess				0.04	0.04	0.05	0.06	0.10	0.08	0.03
International Fixed Interest		10,280,707	61.75%	-0.07	-0.13	0.44	0.07	0.40	1.18	2.88
Benchmark				-0.04	-0.15	0.42	-0.01	0.36	1.14	2.87
Excess				-0.03	0.02	0.02	0.08	0.04	0.03	0.00
In House 3-5 yr US Treasury		6,878,710	41.31%	0.00	0.07	1.76	2.37	1.04	n.a	1.29
BoA Merrill Lynch 3-5 Years US Treasury Passive				0.02	0.12	1.73	2.32	0.98	n.a	1.20
Excess				-0.02	-0.05	0.03	0.05	0.06	n.a	0.09
BIS 5-10 yr US Treasury		1,751,583	10.52%	0.15	-0.02	1.78	3.16	0.97	n.a	1.91
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive				0.22	0.01	1.81	3.24	1.03	n.a	1.92
Excess				-0.07	-0.03	-0.03	-0.08	-0.06	n.a	-0.01
Alliance Bernstein		840,352	5.05%	-0.57	-1.47	-6.26	-11.93	n.a	n.a	-10.48
Barclays Global Treasury DM ex US Enhanced Passive				-0.60	-1.49	-6.17	-11.91	n.a	n.a	-10.71
Excess				0.03	0.02	-0.10	-0.02	n.a	n.a	0.23
Wellington Management		810,062	4.87%	-0.57	-1.47	-6.16	n.a	n.a	n.a	-7.02
Barclays Global Treasury DM ex US Enhanced Passive				-0.60	-1.49	-6.17	n.a	n.a	n.a	-6.98
Excess				0.03	0.02	0.01	n.a	n.a	n.a	-0.03
International Equities		6,368,856	38.25%	-6.50	-6.99	-2.15	-3.78	11.27	n.a	9.41
Benchmark				-6.62	-7.15	-2.44	-4.13	10.95	n.a	8.69
Excess				0.12	0.16	0.29	0.35	0.33	n.a	0.72
Schroders Portfolio		793,389	4.77%	-6.35	-7.01	-2.37	-4.25	11.47	n.a	9.61
MSCI World Enhanced Passive				-6.62	-7.15	-2.44	-4.13	10.95	n.a	8.69
Excess				0.27	0.14	0.07	-0.12	0.53	n.a	0.92
State Street Global Advisors (SSgA)		2,779,022	16.69%	-6.49	-6.97	-2.05	-3.66	11.25	n.a	11.14
MSCI World Passive				-6.62	-7.15	-2.44	-4.13	10.95	n.a	10.72
Excess				0.13	0.18	0.39	0.47	0.30	n.a	0.42
Black Rock		2,796,445	16.80%	-6.55	-7.02	-2.17	-3.75	n.a	n.a	9.11
MSCI World Passive				-6.62	-7.15	-2.44	-4.13	n.a	n.a	8.83
Excess				0.07	0.14	0.27	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.

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