



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 29 February 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		128,886	Interest income		11,927				
Other receivables		77,748	Dividend income		16,922				
Financial assets held at fair value through profit or loss		15,905,782	Trust Income		475				
TOTAL ASSETS		16,112,417	Other investment income		0				
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		-37,904				
Payables for securities purchased		72,267	Net foreign exchange gains/(losses)		60,584				
Accounts payable		5,820	TOTAL INVESTMENT INCOME		52,005				
TOTAL LIABILITIES		78,087	EXPENSES						
TOTAL NET ASSETS		16,034,330	External management and custody fees		1,061				
CAPITAL			Transaction costs		510				
Opening Balance as of previous month		16,039,945	BCTL operational management fees		0				
Capital Movement for this month		-54,209	IAB Expenses		1,211				
Net Result for this month		48,594	Other expenses		2,781				
TOTAL NET CAPITAL		16,034,330	TOTAL EXPENSES		49,224				
			Withholding taxes		630				
			PROFIT FOR THE MONTH		48,594				
			Other comprehensive income		0				
			TOTAL COMPREHENSIVE INCOME FOR TH		48,594				
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts		15,056				
			PF Law Article 6.1 (b) Royalties		30,735				
			PF Law Article 6.1 (e) Other Receipts		0				
			PF Law Article 7.1 Transfer to State budget		-100,000				
			TOTAL NET RECEIPTS DURING THE MONTH		-54,209				
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,034,330	100.00%	0.30	-1.79	-1.03	-2.87	2.40	3.00	3.65
Benchmark			0.27	-1.86	-1.13	-2.91	2.34	2.91	3.63
Excess			0.03	0.07	0.09	0.04	0.07	0.09	0.02
International Fixed Interest	9,964,976	62.15%	0.88	2.45	2.59	2.28	1.12	1.66	2.96
Benchmark			0.90	2.52	2.63	2.37	1.13	1.63	2.96
Excess			-0.02	-0.07	-0.04	-0.09	-0.01	0.02	-0.01
In House 3-5 yr US Treasury	6,614,672	41.25%	0.41	1.77	2.14	2.76	1.60	n.a	1.57
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.42	1.92	2.13	2.93	1.60	n.a	1.54
Excess			-0.01	-0.15	0.00	-0.18	0.00	n.a	0.04
BIS 5-10 yr US Treasury	1,675,482	10.45%	1.05	3.56	3.82	4.30	2.36	n.a	2.59
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			1.07	3.59	3.91	4.36	2.45	n.a	2.61
Excess			-0.02	-0.03	-0.08	-0.07	-0.09	n.a	-0.03
Alliance Bernstein	852,823	5.32%	2.66	3.85	3.25	-2.03	n.a	n.a	-6.28
Barclays Global Treasury DM ex US Enhanced Passive			2.65	3.85	3.29	-2.04	n.a	n.a	-6.43
Excess			0.00	0.00	-0.04	0.00	n.a	n.a	0.14
Wellington Management	821,998	5.13%	2.65	3.81	3.26	-2.11	n.a	n.a	-4.10
Barclays Global Treasury DM ex US Enhanced Passive			2.65	3.85	3.29	-2.04	n.a	n.a	-4.00
Excess			0.00	-0.04	-0.03	-0.07	n.a	n.a	-0.10
International Equities	6,069,354	37.85%	-0.65	-8.10	-6.50	-10.43	5.74	5.55	7.52
Benchmark			-0.74	-8.32	-6.68	-11.00	5.32	4.92	6.80
Excess			0.10	0.22	0.18	0.57	0.43	0.64	0.72
Schroders Portfolio	757,786	4.73%	-0.38	-7.55	-5.95	-9.69	6.18	5.97	7.88
MSCI World Enhanced Passive			-0.74	-8.32	-6.68	-11.00	5.32	4.92	6.80
Excess			0.36	0.77	0.73	1.31	0.86	1.06	1.08
State Street Global Advisors (SSgA)	2,669,598	16.65%	-0.68	-8.17	-6.56	-10.46	5.70	n.a	8.41
MSCI World Passive			-0.74	-8.32	-6.68	-11.00	5.32	n.a	7.99
Excess			0.06	0.15	0.12	0.54	0.38	n.a	0.42
Black Rock	2,641,969	16.48%	-0.69	-8.19	-6.59	-10.59	5.63	n.a	5.82
MSCI World Passive			-0.74	-8.32	-6.68	-11.00	5.32	n.a	5.51
Excess			0.06	0.13	0.10	0.42	0.31	n.a	0.31

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.

BANCO CENTRAL DE TIMOR-LESTE

Avenida Bispo Medeiros
P.O.BOX 59 - DILI
TIMOR-LESTE

T: +670 331 371 2 / 4 / 5 / 8
F: +670 331 371 3 / 6 / 7
E: info(at)bancocentral.tl