



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 March 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 report

BALANCE SHEET		US\$ '000	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		US\$ '000				
ASSETS			INVESTMENT INCOME						
Cash and Cash Equivalents	213,725		Interest income	14,024					
Other receivables	50,407		Dividend income	19,935					
Financial assets held at fair value through profit or loss	16,340,129		Trust Income	1,338					
TOTAL ASSETS	16,604,260		Other investment income	0					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	322,510					
Payables for securities purchased	20,512		Net foreign exchange gains/(losses)	153,487					
Accounts payable	5,929		TOTAL INVESTMENT INCOME	511,295					
TOTAL LIABILITIES	26,441		EXPENSES						
TOTAL NET ASSETS	16,577,819		External management and custody fees	676					
CAPITAL			Transaction costs						
Opening Balance as of previous month	16,034,330		BCTL operational management fees	543					
Capital Movement for this month	34,433		IAB Expenses	0					
Net Result for this month	509,056		Other expenses	0					
TOTAL NET CAPITAL	16,577,819		TOTAL EXPENSES	1,220					
			PROFIT BEFORE TAX		510,075				
			Withholding taxes		1,019				
			PROFIT FOR THE MONTH		509,056				
			Other comprehensive income		0				
			TOTAL COMPREHENSIVE INCOME FOR TH		509,056				
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts		25,032				
			PF Law Article 6.1 (b) Royalties		9,401				
			PF Law Article 6.1 (e) Other Receipts		0				
			PF Law Article 7.1 Transfer to State budget		0				
			TOTAL NET RECEIPTS DURING THE MONTH		34,433				
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,577,819	100.00%	3.17	2.10	2.10	0.66	3.21	3.65	3.93
Benchmark			3.30	2.14	2.14	0.76	3.20	3.59	3.92
Excess			-0.13	-0.03	-0.03	-0.10	0.02	0.07	0.01
International Fixed Interest	10,112,778	61.00%	0.99	3.60	3.60	3.00	1.40	1.86	3.03
Benchmark			1.01	3.67	3.67	3.15	1.43	1.84	3.04
Excess			-0.02	-0.06	-0.06	-0.15	-0.03	0.03	-0.01
In House 3-5 yr US Treasury	6,688,357	40.35%	0.28	2.42	2.42	2.30	1.65	n.a	1.61
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.31	2.45	2.45	2.56	1.68	n.a	1.58
Excess			-0.03	-0.03	-0.03	-0.26	-0.03	n.a	0.03
BIS 5-10 yr US Treasury	1,675,554	10.11%	0.08	3.90	3.90	3.44	2.25	n.a	2.55
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			0.09	4.00	4.00	3.56	2.37	n.a	2.58
Excess			-0.02	-0.10	-0.10	-0.12	-0.11	n.a	-0.03
Alliance Bernstein	890,162	5.37%	4.73	8.14	8.14	4.74	n.a	n.a	-3.48
Barclays Global Treasury DM ex US Enhanced Passive			4.76	8.21	8.21	4.81	n.a	n.a	-3.60
Excess			-0.03	-0.07	-0.07	-0.07	n.a	n.a	0.13
Wellington Management	858,704	5.18%	4.78	8.20	8.20	4.72	n.a	n.a	-0.42
Barclays Global Treasury DM ex US Enhanced Passive			4.76	8.21	8.21	4.81	n.a	n.a	-0.34
Excess			0.02	-0.01	-0.01	-0.09	n.a	n.a	-0.09
International Equities	6,465,041	39.00%	6.75	-0.19	-0.19	-2.90	7.23	7.09	8.69
Benchmark			6.79	-0.35	-0.35	-3.45	6.82	6.51	7.98
Excess			-0.04	0.16	0.16	0.55	0.41	0.58	0.71
Schroders Portfolio	804,873	4.86%	6.49	0.15	0.15	-2.07	7.58	7.47	9.00
MSCI World Enhanced Passive			6.79	-0.35	-0.35	-3.45	6.82	6.51	7.98
Excess			-0.29	0.50	0.50	1.38	0.76	0.96	1.02
State Street Global Advisors (SSGA)	2,844,639	17.16%	6.77	-0.23	-0.23	-3.00	7.20	n.a	9.92
MSCI World Passive			6.79	-0.35	-0.35	-3.45	6.82	n.a	9.50
Excess			-0.01	0.12	0.12	0.45	0.38	n.a	0.42
Black Rock	2,815,529	16.98%	6.80	-0.24	-0.24	-3.03	7.12	n.a	7.88
MSCI World Passive			6.79	-0.35	-0.35	-3.45	6.82	n.a	7.57
Excess			0.01	0.11	0.11	0.42	0.30	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