



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 May 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		174,903	Interest income		13,143				
Other receivables		94,520	Dividend income		27,289				
Financial assets held at fair value through profit or loss		16,388,270	Trust Income		451				
TOTAL ASSETS		16,657,692	Other investment income		6				
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		66,133				
Payables for securities purchased		60,571	Net foreign exchange gains/(losses)		-118,492				
Accounts payable		4,248	TOTAL INVESTMENT INCOME		-11,470				
TOTAL LIABILITIES		64,820	EXPENSES						
TOTAL NET ASSETS		16,592,872	External management and custody fees		692				
CAPITAL			Transaction costs		564				
Opening Balance as of previous month		16,605,399	BCTL operational management fees		1				
Capital Movement for this month		2,724	IAB Expenses		1				
Net Result for this month		-15,251	Other expenses		1				
TOTAL NET CAPITAL		16,592,872	TOTAL EXPENSES		1,258				
			PROFIT BEFORE TAX		-12,727				
			Withholding taxes		2,523				
			PROFIT FOR THE MONTH		-15,251				
			Other comprehensive income		0				
			TOTAL COMPREHENSIVE INCOME FOR TH		-15,251				
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts		1,589				
			PF Law Article 6.1 (b) Royalties		1,134				
			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		2,724				
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,592,872	100.00%	-0.08	3.77	2.70	0.23	3.28	3.48	3.92
Benchmark			-0.08	3.91	2.74	0.32	3.29	3.42	3.91
Excess			0.00	-0.14	-0.04	-0.10	-0.01	0.06	0.01
International Fixed Interest	10,021,585	60.40%	-0.53	0.51	3.10	2.63	1.53	1.49	2.93
Benchmark			-0.52	0.54	3.18	2.75	1.53	1.46	2.94
Excess			0.00	-0.03	-0.07	-0.12	0.00	0.02	-0.01
In House 3-5 yr US Treasury	6,644,126	40.04%	-0.19	0.04	2.17	1.92	1.81	n.a	1.49
BoA Merrill Lynch 3-5 Years US Treasury Passive			-0.20	0.05	2.18	2.17	1.80	n.a	1.46
Excess			0.01	-0.01	-0.01	-0.25	0.02	n.a	0.03
BIS 5-10 yr US Treasury	1,664,048	10.03%	-0.12	-0.19	3.63	3.62	2.70	n.a	2.40
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-0.15	-0.14	3.77	3.77	2.79	n.a	2.44
Excess			0.03	-0.05	-0.14	-0.15	-0.09	n.a	-0.04
Alliance Bernstein	871,647	5.25%	-2.16	3.06	6.41	3.70	n.a	n.a	-3.99
Barclays Global Treasury DM ex US Enhanced Passive			-2.20	3.12	6.52	3.79	n.a	n.a	-4.09
Excess			0.04	-0.06	-0.10	-0.09	n.a	n.a	0.10
Wellington Management	841,764	5.07%	-2.22	3.09	6.46	3.67	n.a	n.a	-1.45
Barclays Global Treasury DM ex US Enhanced Passive			-2.20	3.12	6.52	3.79	n.a	n.a	-1.34
Excess			-0.02	-0.03	-0.06	-0.11	n.a	n.a	-0.10
International Equities	6,571,287	39.60%	0.62	9.16	2.07	-3.38	6.87	7.05	8.85
Benchmark			0.56	9.08	1.80	-3.96	6.46	6.53	8.14
Excess			0.06	0.07	0.27	0.58	0.41	0.52	0.71
Schroders Portfolio	820,061	4.94%	0.83	9.23	2.72	-2.43	7.22	7.49	9.21
MSCI World Enhanced Passive			0.56	9.08	1.80	-3.96	6.46	6.53	8.14
Excess			0.27	0.14	0.93	1.53	0.76	0.96	1.07
State Street Global Advisors (SSgA)	2,889,870	17.42%	0.59	9.13	1.97	-3.50	6.84	n.a	10.07
MSCI World Passive			0.56	9.08	1.80	-3.96	6.46	n.a	9.66
Excess			0.03	0.05	0.17	0.46	0.38	n.a	0.41
Black Rock	2,861,356	17.24%	0.60	9.17	1.98	-3.54	6.78	n.a	8.18
MSCI World Passive			0.56	9.08	1.80	-3.96	6.46	n.a	7.86
Excess			0.04	0.08	0.18	0.43	0.32	n.a	0.32

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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