



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 June 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		709,559	Interest income		12,229				
Other receivables		36,969	Dividend income		13,269				
Financial assets held at fair value through profit or loss		15,759,278	Trust Income		1,143				
TOTAL ASSETS		16,505,806	Other investment income		1				
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		68,121				
Payables for securities purchased		34,905	Net foreign exchange gains/(losses)		14,470				
Accounts payable		4,828	TOTAL INVESTMENT INCOME		109,234				
TOTAL LIABILITIES		39,733	EXPENSES						
TOTAL NET ASSETS		16,466,073	External management and custody fees		772				
CAPITAL			Transaction costs		0				
Opening Balance as of previous month		16,592,872	BCTL operational management fees		8				
Capital Movement for this month		-233,978	IAB Expenses		2				
Net Result for this month		107,179	Other expenses		782				
TOTAL NET CAPITAL		16,466,073	TOTAL EXPENSES		782				
			PROFIT BEFORE TAX		108,452				
			Withholding taxes		1,273				
			PROFIT FOR THE MONTH		107,179				
			Other comprehensive income		0				
			TOTAL COMPREHENSIVE INCOME FOR TH		107,179				
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts		4,216				
			PF Law Article 6.1 (b) Royalties		1,806				
			PF Law Article 6.1 (e) Other Receipts		0				
			PF Law Article 7.1 Transfer to State budget		-240,000				
			TOTAL NET RECEIPTS DURING THE MONTH		-233,978				
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,466,073	100.00%	0.66	1.24	3.37	2.06	4.00	3.63	3.95
Benchmark			0.74	1.34	3.51	2.28	4.06	3.58	3.95
Excess			-0.09	-0.10	-0.13	-0.22	-0.06	0.04	0.00
International Fixed Interest	10,146,422	61.62%	1.81	1.32	4.97	4.91	2.48	1.85	3.08
Benchmark			1.89	1.41	5.13	5.16	2.53	1.84	3.10
Excess			-0.08	-0.09	-0.16	-0.25	-0.05	0.01	-0.02
In House 3-5 yr US Treasury	6,951,380	42.22%	1.34	1.10	3.54	3.58	2.54	n.a	1.77
BoA Merrill Lynch 3-5 Years US Treasury Passive			1.45	1.18	3.66	3.92	2.57	n.a	1.76
Excess			-0.10	-0.08	-0.11	-0.34	-0.03	n.a	0.01
BIS 5-10 yr US Treasury	1,606,742	9.76%	2.45	2.45	6.17	7.34	4.24	n.a	2.90
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			2.46	2.46	6.31	7.52	4.33	n.a	2.93
Excess			-0.01	-0.01	-0.15	-0.19	-0.09	n.a	-0.04
Alliance Bernstein	794,006	4.82%	2.90	1.26	9.50	7.32	n.a	n.a	-2.44
Barclays Global Treasury DM ex US Enhanced Passive			3.08	1.47	9.80	7.54	n.a	n.a	-2.45
Excess			-0.19	-0.22	-0.31	-0.22	n.a	n.a	0.01
Wellington Management	794,294	4.82%	3.08	1.43	9.74	7.43	n.a	n.a	0.54
Barclays Global Treasury DM ex US Enhanced Passive			3.08	1.47	9.80	7.54	n.a	n.a	0.64
Excess			0.00	-0.05	-0.06	-0.11	n.a	n.a	-0.10
International Equities	6,319,652	38.38%	-1.14	1.09	0.90	-2.28	7.34	7.15	8.50
Benchmark			-1.12	1.01	0.66	-2.78	6.95	6.63	7.81
Excess			-0.02	0.08	0.24	0.50	0.40	0.53	0.69
Schroders Portfolio	807,797	4.91%	-1.14	1.40	1.55	-1.34	7.71	7.60	8.85
MSCI World Enhanced Passive			-1.12	1.01	0.66	-2.78	6.95	6.63	7.81
Excess			-0.02	0.39	0.90	1.44	0.77	0.97	1.04
State Street Global Advisors (SSgA)	2,755,276	16.73%	-1.15	1.03	0.79	-2.40	7.30	n.a	9.59
MSCI World Passive			-1.12	1.01	0.66	-2.78	6.95	n.a	9.20
Excess			-0.03	0.02	0.14	0.38	0.35	n.a	0.40
Black Rock	2,756,579	16.74%	-1.14	1.06	0.82	-2.41	7.28	n.a	7.61
MSCI World Passive			-1.12	1.01	0.66	-2.78	6.95	n.a	7.31
Excess			-0.02	0.05	0.16	0.37	0.33	n.a	0.30

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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