



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 August 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	602,018		Interest income	13,424					
Other receivables	194,806		Dividend income	17,175					
Financial assets held at fair value through profit or loss	16,001,492		Trust Income	586					
TOTAL ASSETS	16,798,316		Other investment income	17					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-41,147					
Payables for securities purchased	161,437		Net foreign exchange gains/(losses)	-29,936					
Accounts payable	4,665		TOTAL INVESTMENT INCOME	-39,881					
TOTAL LIABILITIES	166,102		EXPENSES						
TOTAL NET ASSETS	16,632,214		External management and custody fees	646					
CAPITAL			Transaction costs						
Opening Balance as of previous month	16,764,292		BCTL operational management fees	570					
Capital Movement for this month	-90,788		IAB Expenses	7					
Net Result for this month	-41,291		Other expenses	1					
TOTAL NET CAPITAL	16,632,214		TOTAL EXPENSES	1,223					
			PROFIT BEFORE TAX	-41,105					
			Withholding taxes	186					
			PROFIT FOR THE MONTH	-41,291					
			Other comprehensive income	0					
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH	-41,291					
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts	2,187					
			PF Law Article 6.1 (b) Royalties	5,737					
			PF Law Article 6.1 (e) Other Receipts	6,088					
			PF Law Article 7.1 Transfer to State budget	-104,800					
			TOTAL NET RECEIPTS DURING THE MONTH	-90,788					
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,632,214	100.00%	-0.25	2.74	5.51	6.02	4.51	3.82	4.09
Benchmark			-0.30	2.24	5.04	5.65	4.39	3.66	4.03
Excess			0.05	0.50	0.47	0.36	0.12	0.16	0.06
International Fixed Interest	10,049,369	60.42%	-0.51	2.41	5.59	5.24	2.86	1.67	3.09
Benchmark			-0.56	1.51	4.73	4.46	2.59	1.46	3.02
Excess			0.05	0.90	0.86	0.78	0.27	0.20	0.07
In House 3-5 yr US Treasury	6,863,979	41.27%	-0.48	0.86	3.05	2.72	2.44	n.a	1.80
BoA Merrill Lynch 3-5 Years US Treasury Passive			-0.49	0.92	3.12	2.98	2.47	n.a	1.58
Excess			0.01	-0.06	-0.07	-0.26	-0.02	n.a	0.02
BIS 5-10 yr US Treasury	1,593,370	9.58%	-0.77	1.87	5.57	5.58	4.40	n.a	2.67
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-0.77	1.86	5.70	5.69	4.52	n.a	2.70
Excess			0.00	0.01	-0.13	-0.10	-0.12	n.a	-0.03
Alliance Bernstein	796,327	4.79%	-0.54	3.45	10.08	8.87	n.a	n.a	-2.02
Barclays Global Treasury DM ex US Enhanced Passive			-0.65	3.45	10.19	8.99	n.a	n.a	-2.10
Excess			0.12	0.00	-0.11	-0.12	n.a	n.a	0.09
Wellington Management	795,693	4.78%	-0.64	3.47	10.15	8.87	n.a	n.a	0.70
Barclays Global Treasury DM ex US Enhanced Passive			-0.65	3.45	10.19	8.99	n.a	n.a	0.78
Excess			0.01	0.02	-0.04	-0.12	n.a	n.a	-0.08
International Equities	6,582,844	39.58%	0.16	3.23	5.37	7.24	7.79	9.98	9.04
Benchmark			0.08	3.14	4.99	6.68	7.39	9.51	8.35
Excess			0.08	0.09	0.37	0.56	0.40	0.47	0.69
Schroders Portfolio	845,361	5.08%	0.36	3.70	6.53	8.81	8.22	10.54	9.47
MSCI World Enhanced Passive			0.08	3.14	4.99	6.68	7.39	9.51	8.35
Excess			0.28	0.56	1.53	2.12	0.83	1.02	1.12
State Street Global Advisors (SSGA)	2,791,156	16.78%	0.21	3.18	5.21	7.02	7.75	n.a	10.24
MSCI World Passive			0.16	3.11	4.97	6.65	7.38	n.a	9.84
Excess			0.05	0.07	0.25	0.37	0.37	n.a	0.41
Black Rock	2,792,704	16.79%	0.21	3.21	5.25	7.07	7.73	n.a	8.54
MSCI World Passive			0.16	3.11	4.97	6.65	7.38	n.a	8.22
Excess			0.05	0.09	0.28	0.42	0.35	n.a	0.33
In House BCTL-EQ	153,624	0.92%	-2.57	n.a	n.a	n.a	n.a	n.a	3.28
MSCI Australia Index (MXAU) Passive			-2.62	n.a	n.a	n.a	n.a	n.a	3.26
Excess			0.05	n.a	n.a	n.a	n.a	n.a	0.02

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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