



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 December 2015

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		135.177	Interest income		13.992				
Other receivables		26.891	Dividend income		8.981				
Financial assets held at fair value through profit or loss		16.076.302	Trust Income		999				
TOTAL ASSETS		16.238.370	Other investment income		0				
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		-182.605				
Payables for securities purchased		15.627	Net foreign exchange gains/(losses)		32.689				
Accounts payable		5.170	TOTAL INVESTMENT INCOME		-125.944				
TOTAL LIABILITIES		20.798	EXPENSES						
TOTAL NET ASSETS		16.217.573	External management and custody fees		592				
CAPITAL			Transaction costs		0				
Opening Balance as of previous month		16.649.971	BCTL operational management fees		0				
Capital Movement for this month		-305.162	IAB Expenses		11				
Net Result for this month		-127.237	Other expenses		72				
TOTAL NET CAPITAL		16.217.573	TOTAL EXPENSES		675				
			PROFIT BEFORE TAX		-126.618				
			Withholding taxes		618				
			PROFIT FOR THE MONTH		-127.237				
			Other comprehensive income		0				
			TOTAL COMPREHENSIVE INCOME FOR TH		-127.237				
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts		23.750				
			PF Law Article 6.1 (b) Royalties		21.088				
			PF Law Article 6.1 (e) Other Receipts		0				
			PF Law Article 7.1 Transfer to State budget		-350.000				
			TOTAL NET RECEIPTS DURING THE MONTH		-305.162				
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16.217.573	100,00%	-0,76	1,37	-0,06	-0,06	3,24	3,29	3,82
Benchmark			-0,74	1,55	-0,01	-0,01	3,17	3,22	3,80
Excess			-0,02	-0,18	-0,05	-0,05	0,07	0,06	0,01
International Fixed Interest	9.757.368	60,17%	-0,13	-1,13	0,11	0,11	0,28	1,16	2,75
Benchmark			-0,10	-1,09	0,15	0,15	0,28	1,14	2,75
Excess			-0,03	-0,05	-0,05	-0,05	0,01	0,03	0,00
In House 3-5 yr US Treasury	6.514.881	40,17%	-0,36	-1,11	1,43	1,43	0,93	n.a	1,10
BoA Merrill Lynch 3-5 Years US Treasury Passive			-0,21	-0,97	1,59	1,59	0,93	n.a	1,07
Excess			-0,15	-0,15	-0,16	-0,16	0,00	n.a	0,04
BIS 5-10 yr US Treasury	1.617.033	9,97%	-0,26	-1,28	1,79	1,79	1,02	n.a	1,75
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-0,30	-1,30	1,80	1,80	1,08	n.a	1,76
Excess			0,05	0,02	-0,01	-0,01	-0,05	n.a	-0,01
Alliance Bernstein	827.561	5,10%	0,58	-1,39	-7,29	-7,29	n.a	n.a	-8,92
Barclays Global Treasury DM ex US Enhanced Passive			0,54	-1,40	-7,20	-7,20	n.a	n.a	-9,10
Excess			0,03	0,01	-0,10	-0,10	n.a	n.a	0,18
Wellington Management	797.892	4,92%	0,53	-1,44	-7,25	-7,25	n.a	n.a	-7,50
Barclays Global Treasury DM ex US Enhanced Passive			0,54	-1,40	-7,20	-7,20	n.a	n.a	-7,41
Excess			-0,02	-0,04	-0,05	-0,05	n.a	n.a	-0,09
International Equities	6.460.205	39,83%	-1,72	5,58	-0,41	-0,41	10,01	8,23	9,16
Benchmark			-1,76	5,50	-0,87	-0,87	9,63	7,59	8,45
Excess			0,04	0,08	0,46	0,46	0,38	0,64	0,71
Schroders Portfolio	807.319	4,98%	-1,70	5,67	-0,28	-0,28	10,33	8,54	9,41
MSCI World Enhanced Passive			-1,76	5,50	-0,87	-0,87	9,63	7,59	8,45
Excess			0,06	0,17	0,59	0,59	0,70	0,95	0,97
State Street Global Advisors (SSgA)	2.818.283	17,38%	-1,72	5,55	-0,36	-0,36	9,97	n.a	10,64
MSCI World Passive			-1,76	5,50	-0,87	-0,87	9,63	n.a	10,22
Excess			0,04	0,05	0,51	0,51	0,34	n.a	0,41
Black Rock	2.834.603	17,48%	-1,72	5,58	-0,48	-0,48	n.a	n.a	8,67
MSCI World Passive			-1,76	5,50	-0,87	-0,87	n.a	n.a	8,37
Excess			0,04	0,08	0,40	0,40	n.a	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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