



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 September 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	148,252		Interest income	13,110					
Other receivables	50,538		Dividend income	13,404					
Financial assets held at fair value through profit or loss	16,275,703		Trust Income	576					
TOTAL ASSETS	16,474,492		Other investment income	0					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-157,860					
Payables for securities purchased	32,642		Net foreign exchange gains/(losses)	-16,842					
Accounts payable	5,269		TOTAL INVESTMENT INCOME	-147,611					
TOTAL LIABILITIES	37,911		EXPENSES						
TOTAL NET ASSETS	16,436,582		External management and custody fees	946					
CAPITAL			Transaction costs						
Opening Balance as of previous month	16,649,563		BCL operational management fees	547					
Capital Movement for this month	-63,493		IAB Expenses	11					
Net Result for this month	-149,489		Other expenses	0					
TOTAL NET CAPITAL	16,436,582		TOTAL EXPENSES	1,505					
			PROFIT BEFORE TAX	-149,116					
			Withholding taxes	373					
			PROFIT FOR THE MONTH	-149,489					
			Other comprehensive income	0					
			TOTAL COMPREHENSIVE INCOME FOR TH	-149,489					
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts	30,011					
			PF Law Article 6.1 (b) Royalties	39,997					
			PF Law Article 6.1 (e) Other Receipts	0					
			PF Law Article 7.1 Transfer to State budget	-133,500					
			TOTAL NET RECEIPTS DURING THE MONTH	-63,493					
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,436,582	100.00%	-0.88	-2.61	-1.41	-0.59	3.00	2.93	-3.77
Benchmark			-0.95	-2.70	-1.53	-0.68	2.86	2.83	3.74
<i>Excess</i>			0.07	0.09	0.10	0.09	0.13	0.10	0.03
International Fixed Interest	10,298,006	62.65%	0.81	1.08	1.25	1.96	0.68	1.26	2.94
Benchmark			0.83	1.13	1.25	1.95	0.64	1.23	2.93
<i>Excess</i>			-0.02	-0.05	0.00	0.01	0.03	0.04	0.00
In House 3-5 yr US Treasury	6,868,138	41.79%	0.80	1.16	2.57	3.52	1.31	n.a	1.48
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.84	1.23	2.58	3.54	1.26	n.a	1.40
<i>Excess</i>			-0.04	-0.07	-0.01	-0.02	0.05	n.a	0.08
BIS 5-10 yr US Treasury	1,774,606	10.80%	1.31	2.42	3.11	5.33	1.43	n.a	2.21
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			1.31	2.47	3.14	5.46	1.50	n.a	2.23
<i>Excess</i>			0.01	-0.05	-0.03	-0.13	-0.07	n.a	-0.01
Alliance Bernstein	842,859	5.13%	0.30	-0.60	-5.98	-7.71	n.a	n.a	-9.60
Barclays Global Treasury DM ex US Enhanced Passive			0.31	-0.67	-5.88	-7.61	n.a	n.a	-9.81
<i>Excess</i>			-0.01	0.07	-0.11	-0.10	n.a	n.a	0.21
Wellington Management	812,403	4.94%	0.28	-0.67	-5.89	n.a	n.a	n.a	-6.75
Barclays Global Treasury DM ex US Enhanced Passive			0.31	-0.67	-5.88	n.a	n.a	n.a	-6.70
<i>Excess</i>			-0.03	0.00	-0.01	n.a	n.a	n.a	-0.06
International Equities	6,138,576	37.35%	-3.60	-8.27	-5.68	-4.69	8.95	n.a	8.45
Benchmark			-3.69	-8.45	-6.04	-5.09	8.58	n.a	7.73
<i>Excess</i>			0.09	0.18	0.36	0.40	0.37	n.a	0.72
Schroders Portfolio	766,781	4.67%	-3.34	-8.06	-5.63	-4.81	9.21	n.a	8.70
MSCI World Enhanced Passive			-3.69	-8.45	-6.04	-5.09	8.58	n.a	7.73
<i>Excess</i>			0.35	0.39	0.41	0.28	0.63	n.a	0.97
State Street Global Advisors (SSgA)	2,677,761	16.29%	-3.63	-8.27	-5.61	-4.61	8.93	n.a	9.79
MSCI World Passive			-3.69	-8.45	-6.04	-5.09	8.58	n.a	9.37
<i>Excess</i>			0.06	0.18	0.43	0.48	0.35	n.a	0.42
Black Rock	2,694,034	16.39%	-3.65	-8.32	-5.74	-4.71	n.a	n.a	7.31
MSCI World Passive			-3.69	-8.45	-6.04	-5.09	n.a	n.a	7.02
<i>Excess</i>			0.04	0.12	0.30	0.38	n.a	n.a	0.29

Note : 1 The figures are presented in \$1,000 except indicated otherwise.
2. The accounting for investment income is on an accrual basis.

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