



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 April 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		174,853	Interest income		13,472				
Other receivables		53,558	Dividend income		16,593				
Financial assets held at fair value through profit or loss		16,399,528	Trust Income		275				
TOTAL ASSETS		16,627,939	Other investment income		24				
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		20,288				
Payables for securities purchased		18,207	Net foreign exchange gains/(losses)		62,072				
Accounts payable		4,332	TOTAL INVESTMENT INCOME		112,723				
TOTAL LIABILITIES		22,540	EXPENSES						
TOTAL NET ASSETS		16,605,399	External management and custody fees		672				
CAPITAL			Transaction costs						
Opening Balance as of previous month		16,577,819	BCTL operational management fees		545				
Capital Movement for this month		-81,960	IAB Expenses		40				
Net Result for this month		109,540	Other expenses		1				
TOTAL NET CAPITAL		16,605,399	TOTAL EXPENSES		1,258				
			PROFIT BEFORE TAX		111,465				
			Withholding taxes		1,925				
			PROFIT FOR THE MONTH		109,540				
			Other comprehensive income		0				
			TOTAL COMPREHENSIVE INCOME FOR TH		109,540				
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts		8,192				
			PF Law Article 6.1 (b) Royalties		9,848				
			PF Law Article 6.1 (e) Other Receipts		0				
			PF Law Article 7.1 Transfer to State budget		-100,000				
			TOTAL NET RECEIPTS DURING THE MONTH		-81,960				
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,605,399	100.00%	0.66	4.16	2.78	0.22	3.00	3.59	3.96
Benchmark			0.67	4.28	2.83	0.29	3.00	3.53	3.95
Excess			-0.01	-0.12	-0.05	-0.07	0.01	0.06	0.01
International Fixed Interest	10,051,228	60.53%	0.05	1.92	3.65	2.77	1.25	1.71	3.01
Benchmark			0.05	1.98	3.72	2.85	1.27	1.68	3.02
Excess			-0.01	-0.05	-0.07	-0.08	-0.02	0.02	-0.01
In House 3-5 yr US Treasury	6,622,696	39.88%	-0.05	0.63	2.37	2.27	1.52	n.a	1.57
BoA Merrill Lynch 3-5 Years US Treasury Passive			-0.06	0.66	2.39	2.49	1.52	n.a	1.53
Excess			0.01	-0.03	-0.02	-0.22	0.00	n.a	0.03
BIS 5-10 yr US Treasury	1,673,148	10.08%	-0.14	0.98	3.75	3.70	1.86	n.a	2.47
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-0.08	1.08	3.92	3.87	1.97	n.a	2.52
Excess			-0.06	-0.10	-0.17	-0.17	-0.11	n.a	-0.04
Alliance Bernstein	893,135	5.38%	0.58	8.14	8.77	2.82	n.a	n.a	-3.02
Barclays Global Treasury DM ex US Enhanced Passive			0.65	8.24	8.91	2.97	n.a	n.a	-3.10
Excess			-0.07	-0.10	-0.15	-0.15	n.a	n.a	0.09
Wellington Management	862,249	5.19%	0.63	8.22	8.87	2.91	n.a	n.a	0.04
Barclays Global Treasury DM ex US Enhanced Passive			0.65	8.24	8.91	2.97	n.a	n.a	0.14
Excess			-0.02	-0.01	-0.04	-0.07	n.a	n.a	-0.10
International Equities	6,554,171	39.47%	1.62	7.78	1.43	-3.61	6.72	6.51	8.86
Benchmark			1.58	7.67	1.23	-4.17	6.28	5.96	8.16
Excess			0.04	0.11	0.21	0.56	0.44	0.55	0.71
Schroders Portfolio	816,739	4.92%	1.73	7.91	1.88	-2.77	7.16	6.91	9.19
MSCI World Enhanced Passive			1.58	7.67	1.23	-4.17	6.28	5.96	8.16
Excess			0.14	0.24	0.65	1.40	0.89	0.95	1.03
State Street Global Advisors (SSgA)	2,881,796	17.35%	1.61	7.75	1.37	-3.72	6.66	n.a	10.12
MSCI World Passive			1.58	7.67	1.23	-4.17	6.28	n.a	9.71
Excess			0.02	0.08	0.14	0.45	0.39	n.a	0.41
Black Rock	2,855,636	17.20%	1.61	7.78	1.37	-3.74	6.60	n.a	8.20
MSCI World Passive			1.58	7.67	1.23	-4.17	6.28	n.a	7.88
Excess			0.03	0.11	0.14	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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