



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 July 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	692,976		Interest income	12,863					
Other receivables	70,099		Dividend income	8,662					
Financial assets held at fair value through profit or loss	16,076,473		Trust Income	262					
TOTAL ASSETS	16,839,548		Other investment income	0					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	255,775					
Payables for securities purchased	70,569		Net foreign exchange gains/(losses)	11,049					
Accounts payable	4,687		TOTAL INVESTMENT INCOME	288,611					
TOTAL LIABILITIES	75,256		EXPENSES						
TOTAL NET ASSETS	16,764,292		External management and custody fees	597					
CAPITAL			Transaction costs						
Opening Balance as of previous month	16,466,073		BCTL operational management fees	1,105					
Capital Movement for this month	11,626		IAB Expenses	41					
Net Result for this month	286,593		Other expenses	0					
TOTAL NET CAPITAL	16,764,292		TOTAL EXPENSES	1,743					
			PROFIT BEFORE TAX	286,868					
			Withholding taxes	276					
			PROFIT FOR THE MONTH	286,593					
			Other comprehensive income	0					
			TOTAL COMPREHENSIVE INCOME FOR TH	286,593					
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts	4,892					
			PF Law Article 6.1 (b) Royalties	6,734					
			PF Law Article 6.1 (e) Other Receipts	0					
			PF Law Article 7.1 Transfer to State budget	0					
			TOTAL NET RECEIPTS DURING THE MONTH	11,626					
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,764,292	100.00%	1.76	2.92	5.78	3.49	4.20	3.97	4.14
Benchmark			1.79	2.47	5.36	3.14	4.09	3.82	4.09
Excess			-0.03	0.45	0.42	0.35	0.11	0.15	0.05
International Fixed Interest	10,185,343	60.76%	0.20	2.40	6.13	5.71	2.79	1.92	3.16
Benchmark			0.19	1.55	5.32	5.00	2.53	1.73	3.09
Excess			0.01	0.85	0.81	0.71	0.26	0.19	0.07
In House 3-5 yr US Treasury	6,972,170	41.59%	0.01	1.15	3.55	3.21	2.43	n.a	1.73
BoA Merrill Lynch 3-5 Years US Treasury Passive			-0.03	1.22	3.63	3.51	2.45	n.a	1.72
Excess			0.03	-0.06	-0.08	-0.30	-0.02	n.a	0.02
BIS 5-10 yr US Treasury	1,609,971	9.60%	0.21	2.54	6.39	6.56	4.36	n.a	2.89
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			0.19	2.51	6.52	6.74	4.45	n.a	2.92
Excess			0.01	0.03	-0.14	-0.19	-0.10	n.a	-0.03
Alliance Bernstein	801,725	4.78%	1.07	1.76	10.67	8.83	n.a	n.a	-1.84
Barclays Global Treasury DM ex US Enhanced Passive			1.02	1.84	10.92	9.05	n.a	n.a	-1.88
Excess			0.06	-0.09	-0.25	-0.21	n.a	n.a	0.04
Wellington Management	801,477	4.78%	1.03	1.83	10.87	8.95	n.a	n.a	1.13
Barclays Global Treasury DM ex US Enhanced Passive			1.02	1.84	10.92	9.05	n.a	n.a	1.22
Excess			0.01	-0.01	-0.05	-0.09	n.a	n.a	-0.09
International Equities	6,578,949	39.24%	4.26	3.71	5.20	0.11	6.98	8.46	9.15
Benchmark			4.22	3.64	4.91	-0.46	6.59	7.91	8.46
Excess			0.04	0.07	0.29	0.57	0.39	0.55	0.69
Schroders Portfolio	843,178	5.03%	4.52	4.18	6.14	1.53	7.34	8.96	9.55
MSCI World Enhanced Passive			4.22	3.64	4.91	-0.46	6.59	7.91	8.46
Excess			0.29	0.55	1.23	1.99	0.75	1.05	1.09
State Street Global Advisors (SSgA)	2,788,381	16.63%	4.17	3.58	5.00	-0.13	6.93	n.a	10.39
MSCI World Passive			4.12	3.53	4.80	-0.56	6.56	n.a	9.99
Excess			0.05	0.05	0.20	0.43	0.37	n.a	0.40
Black Rock	2,789,728	16.64%	4.17	3.60	5.02	-0.15	6.91	n.a	8.69
MSCI World Passive			4.12	3.53	4.80	-0.56	6.56	n.a	8.37
Excess			0.06	0.08	0.23	0.41	0.35	n.a	0.32
In House BCTL-EQ	157,662	0.94%	6.01	n.a	n.a	n.a	n.a	n.a	6.01
MSCI Australia Index (MXAU) Passive			6.04	n.a	n.a	n.a	n.a	n.a	6.04
Excess			-0.03	n.a	n.a	n.a	n.a	n.a	-0.03

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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