



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 30 September 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				
<b>ASSETS</b>			<b>INVESTMENT INCOME</b>						
Cash and Cash Equivalents		542,984	Interest income		13,245				
Other receivables		30,780	Dividend income		13,683				
Financial assets held at fair value through profit or loss		16,049,930	Trust income		886				
<b>TOTAL ASSETS</b>		<b>16,623,694</b>	Other investment income		493				
<b>LESS: LIABILITIES</b>			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		5,353				
Payables for securities purchased		13,861	Net foreign exchange gains/(losses)		30,678				
Accounts payable		4,922	<b>TOTAL INVESTMENT INCOME</b>		<b>64,336</b>				
<b>TOTAL LIABILITIES</b>		<b>18,783</b>	<b>EXPENSES</b>						
<b>TOTAL NET ASSETS</b>		<b>16,604,911</b>	External management and custody fees		700				
<b>CAPITAL</b>			Transaction costs						
Opening Balance as of previous month		16,632,214	BCTL operational management fees		547				
Capital Movement for this month		-90,062	IAB Expenses		15				
Net Result for this month		62,759	Other expenses		1				
<b>TOTAL NET CAPITAL</b>		<b>16,604,911</b>	<b>TOTAL EXPENSES</b>		<b>1,262</b>				
			<b>PROFIT BEFORE TAX</b>		<b>63,074</b>				
			Withholding taxes		315				
			<b>PROFIT FOR THE MONTH</b>		<b>62,759</b>				
			Other comprehensive income		0				
			<b>TOTAL COMPREHENSIVE INCOME FOR TH</b>		<b>62,759</b>				
			<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>						
			PF Law Article 6.1 (a) Tax Receipts		3,028				
			PF Law Article 6.1 (b) Royalties		6,910				
			PF Law Article 6.1 (e) Other Receipts		0				
			PF Law Article 7.1 Transfer to State budget		-100,000				
			<b>TOTAL NET RECEIPTS DURING THE MONTH</b>		<b>-90,062</b>				
<b>PERFORMANCE SUMMARY</b>									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
<b>Total Portfolio</b>	<b>16,604,911</b>	97.25%	0.39	1.89	5.92	7.37	3.82	4.02	4.09
Benchmark			0.40	1.89	5.47	7.10	3.69	3.88	4.04
Excess			-0.02	0.00	0.45	0.27	0.13	0.14	0.05
<b>International Fixed Interest</b>	<b>9,546,208</b>	57.49%	0.29	-0.03	5.89	4.70	2.53	1.78	3.09
Benchmark			0.30	-0.08	5.05	3.91	2.25	1.58	3.02
Excess			-0.01	0.05	0.85	0.79	0.28	0.20	0.07
<b>In House 3-5 yr US Treasury</b>	<b>6,352,708</b>	38.26%	0.23	-0.25	3.29	2.14	2.21	n.a	1.62
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.24	-0.28	3.36	2.36	2.24	n.a	1.60
Excess			0.00	0.04	-0.07	-0.23	-0.03	n.a	0.02
<b>BIS 5-10 yr US Treasury</b>	<b>1,595,575</b>	9.61%	0.20	-0.36	5.78	4.42	3.97	n.a	2.67
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			0.18	-0.40	5.89	4.51	4.07	n.a	2.69
Excess			0.02	0.04	-0.10	-0.08	-0.10	n.a	-0.03
<b>Alliance Bernstein</b>	<b>799,345</b>	4.81%	0.59	1.13	10.73	9.19	n.a	n.a	-1.68
Barclays Global Treasury DM ex US Enhanced Passive			0.67	1.03	10.93	9.38	n.a	n.a	-1.74
Excess			-0.07	0.10	-0.20	-0.19	n.a	n.a	0.05
<b>Wellington Management</b>	<b>798,580</b>	4.81%	0.62	1.00	10.83	9.24	n.a	n.a	1.01
Barclays Global Treasury DM ex US Enhanced Passive			0.67	1.03	10.93	9.38	n.a	n.a	1.11
Excess			-0.05	-0.03	-0.10	-0.14	n.a	n.a	-0.10
<b>International Equities</b>	<b>6,601,647</b>	39.76%	0.53	4.99	5.93	11.84	6.25	12.09	9.01
Benchmark			0.53	4.87	5.55	11.36	5.85	11.63	8.32
Excess			0.00	0.12	0.38	0.48	0.41	0.46	0.69
<b>Schroders Portfolio</b>	<b>845,537</b>	5.09%	0.32	5.23	6.87	12.93	6.67	12.60	9.39
MSCI World Enhanced Passive			0.53	4.87	5.55	11.36	5.85	11.63	8.32
Excess			-0.21	0.37	1.32	1.57	0.83	0.97	1.07
<b>State Street Global Advisors (SSGA)</b>	<b>2,798,456</b>	16.85%	0.51	4.92	5.75	11.62	6.19	n.a	10.17
MSCI World Passive			0.48	4.78	5.47	11.27	5.82	n.a	9.77
Excess			0.03	0.14	0.28	0.35	0.37	n.a	0.41
<b>Black Rock</b>	<b>2,800,305</b>	16.86%	0.52	4.94	5.79	11.70	6.18	n.a	8.49
MSCI World Passive			0.48	4.78	5.47	11.27	5.82	n.a	8.16
Excess			0.04	0.15	0.33	0.43	0.36	n.a	0.33
<b>In House BCTL-EQ</b>	<b>157,349</b>	0.95%	2.42	n.a	n.a	n.a	n.a	n.a	5.78
MSCI Australia Index (MXAU) Passive			2.45	n.a	n.a	n.a	n.a	n.a	5.80
Excess			-0.03	n.a	n.a	n.a	n.a	n.a	-0.01

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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