



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 October 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		471,599	Interest income		13,376				
Other receivables		56,236	Dividend income		8,265				
Financial assets held at fair value through profit or loss		15,728,377	Trust Income		215				
TOTAL ASSETS		16,256,213	Other investment income		-1				
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		-145,668				
Payables for securities purchased		22,157	Net foreign exchange gains/(losses)		-112,970				
Accounts payable		4,981	TOTAL INVESTMENT INCOME		-236,782				
TOTAL LIABILITIES		27,138	EXPENSES						
TOTAL NET ASSETS		16,229,074	External management and custody fees		448				
CAPITAL			Transaction costs						
Opening Balance as of previous month		16,604,911	BCTL operational management fees		627				
Capital Movement for this month		-137,861	IAB Expenses		2				
Net Result for this month		-237,975	Other expenses		0				
TOTAL NET CAPITAL		16,229,074	TOTAL EXPENSES		1,077				
			PROFIT BEFORE TAX		-237,859				
			Withholding taxes		116				
			PROFIT FOR THE MONTH		-237,975				
			Other comprehensive income		0				
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH		-237,975				
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts		1,083				
			PF Law Article 6.1 (b) Royalties		11,056				
			PF Law Article 6.1 (e) Other Receipts		0				
			PF Law Article 7.1 Transfer to State budget		-150,000				
			TOTAL NET RECEIPTS DURING THE MONTH		-137,861				
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,229,074	97.64%	-1.43	-1.30	4.40	2.97	2.77	3.61	3.93
Benchmark			-1.48	-1.38	3.91	2.49	2.63	3.45	3.87
Excess			0.04	0.08	0.49	0.48	0.14	0.16	0.06
International Fixed Interest	9,378,911	57.79%	-1.11	-1.33	4.72	3.81	1.97	1.51	2.97
Benchmark			-1.18	-1.44	3.81	2.94	1.68	1.30	2.89
Excess			0.07	0.11	0.91	0.87	0.30	0.21	0.08
In House 3-5 yr US Treasury	6,278,030	38.68%	-0.37	-0.62	2.91	2.16	1.92	n.a	1.51
BoA Merrill Lynch 3-5 Years US Treasury Passive			-0.37	-0.63	2.98	2.38	1.96	n.a	1.50
Excess			0.00	0.01	-0.07	-0.22	-0.04	n.a	0.02
BIS 5-10 yr US Treasury	1,576,990	9.72%	-1.04	-1.60	4.68	3.95	3.36	n.a	2.40
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-1.07	-1.66	4.76	4.00	3.44	n.a	2.42
Excess			0.03	0.06	-0.07	-0.05	-0.09	n.a	-0.02
Alliance Bernstein	762,235	4.70%	-4.38	-4.33	5.88	3.74	n.a	n.a	-3.49
Barclays Global Treasury DM ex US Enhanced Passive			-4.44	-4.43	6.00	3.86	n.a	n.a	-3.57
Excess			0.06	0.11	-0.12	-0.12	n.a	n.a	0.08
Wellington Management	761,656	4.69%	-4.44	-4.47	5.91	3.74	n.a	n.a	-1.40
Barclays Global Treasury DM ex US Enhanced Passive			-4.44	-4.43	6.00	3.86	n.a	n.a	-1.30
Excess			0.00	-0.03	-0.09	-0.12	n.a	n.a	-0.10
International Equities	6,467,341	39.85%	-1.93	-1.25	3.88	1.66	4.21	9.46	8.53
Benchmark			-1.94	-1.33	3.51	1.18	3.82	9.03	7.86
Excess			0.00	0.08	0.37	0.47	0.39	0.44	0.67
Schroders Portfolio	826,907	5.10%	-2.05	-1.38	4.68	2.62	4.52	9.94	8.89
MSCI World Enhanced Passive			-1.94	-1.33	3.51	1.18	3.82	9.03	7.86
Excess			-0.11	-0.05	1.17	1.44	0.70	0.91	1.03
State Street Global Advisors (SSGA)	2,742,302	16.90%	-1.91	-1.20	3.73	1.48	4.17	n.a	9.55
MSCI World Passive			-1.93	-1.30	3.43	1.11	3.80	n.a	9.15
Excess			0.02	0.10	0.30	0.37	0.38	n.a	0.40
Black Rock	2,744,132	16.91%	-1.91	-1.19	3.77	1.52	4.16	n.a	7.74
MSCI World Passive			-1.93	-1.30	3.43	1.11	3.80	n.a	7.41
Excess			0.02	0.11	0.34	0.41	0.37	n.a	0.33
In House BCTL-EQ	153,999	0.95%	-2.14	-2.35	n.a	n.a	n.a	n.a	3.52
MSCI Australia Index (MXAU) Passive			-2.12	-2.35	n.a	n.a	n.a	n.a	3.55
Excess			-0.01	0.00	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.

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