



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 November 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	360,413		Interest income	13,032					
Other receivables	76,705		Dividend income	18,863					
Financial assets held at fair value through profit or loss	15,612,096		Trust Income	364					
TOTAL ASSETS	16,049,214		Other investment income	0					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-38,068					
Payables for securities purchased	61,432		Net foreign exchange gains/(losses)	-99,244					
Accounts payable	5,663		TOTAL INVESTMENT INCOME	-105,052					
TOTAL LIABILITIES	67,096		EXPENSES						
TOTAL NET ASSETS	15,982,118		External management and custody fees	682					
CAPITAL			Transaction costs						
Opening Balance as of previous month	16,229,074		BCTL operational management fees	0					
Capital Movement for this month	-140,702		IAB Expenses	0					
Net Result for this month	-106,254		Other expenses	3					
TOTAL NET CAPITAL	15,982,118		TOTAL EXPENSES	685					
			PROFIT BEFORE TAX	-105,737					
			Withholding taxes	517					
			PROFIT FOR THE MONTH	-106,254					
			Other comprehensive income	0					
			TOTAL COMPREHENSIVE INCOME FOR TH	-106,254					
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts	4,570					
			PF Law Article 6.1 (b) Royalties	4,727					
			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	-140,702					
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	15,982,118	98.39%	-0.65	-1.69	3.73	2.94	2.36	3.48	3.84
Benchmark			-0.82	-1.89	3.06	2.30	2.17	3.29	3.76
Excess			0.17	0.19	0.66	0.64	0.19	0.19	0.07
International Fixed Interest	9,180,617	57.32%	-2.16	-2.96	2.46	2.33	1.27	1.06	2.75
Benchmark			-2.31	-3.16	1.42	1.32	0.92	0.83	2.65
Excess			0.15	0.21	1.05	1.02	0.34	0.24	0.09
In House 3-5 yr US Treasury	6,181,623	38.68%	-1.53	-1.67	1.33	0.96	1.34	n.a	1.17
BoA Merrill Lynch 3-5 Years US Treasury Passive			-1.60	-1.74	1.33	1.11	1.36	n.a	1.14
Excess			0.07	0.07	0.00	-0.15	-0.02	n.a	0.03
BIS 5-10 yr US Treasury	1,522,297	9.53%	-3.22	-4.03	1.31	1.05	2.40	n.a	1.70
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-3.26	-4.12	1.34	1.03	2.48	n.a	1.71
Excess			0.04	0.09	-0.03	0.02	-0.07	n.a	-0.01
Alliance Bernstein	728,858	4.56%	-4.09	-7.75	1.55	2.14	n.a	n.a	-5.03
Barclays Global Treasury DM ex US Enhanced Passive			-4.17	-7.82	1.58	2.14	n.a	n.a	-5.14
Excess			0.08	0.07	-0.03	0.01	n.a	n.a	0.11
Wellington Management	727,839	4.55%	-4.17	-7.85	1.50	2.04	n.a	n.a	-3.42
Barclays Global Treasury DM ex US Enhanced Passive			-4.17	-7.82	1.58	2.14	n.a	n.a	-3.33
Excess			0.00	-0.04	-0.08	-0.10	n.a	n.a	-0.09
International Equities	6,563,570	41.07%	1.62	0.19	5.57	3.76	4.14	10.36	8.70
Benchmark			1.44	0.00	5.00	3.15	3.71	9.88	8.00
Excess			0.18	0.19	0.57	0.60	0.44	0.49	0.70
Schroders Portfolio	847,486	5.30%	2.63	0.85	7.43	5.61	4.74	11.07	9.22
MSCI World Enhanced Passive			1.44	0.00	5.00	3.15	3.71	9.88	8.00
Excess			1.19	0.85	2.44	2.46	1.03	1.19	1.22
State Street Global Advisors (SSgA)	2,780,046	17.39%	1.51	0.08	5.30	3.49	4.06	n.a	9.72
MSCI World Passive			1.47	-0.01	4.95	3.11	3.69	n.a	9.31
Excess			0.04	0.10	0.35	0.38	0.39	n.a	0.41
Black Rock	2,781,625	17.40%	1.50	0.08	5.33	3.52	4.06	n.a	7.98
MSCI World Passive			1.47	-0.01	4.95	3.11	3.69	n.a	7.66
Excess			0.03	0.09	0.38	0.42	0.37	n.a	0.33
In House BCTL-EQ	154,413	0.97%	0.34	0.57	n.a	n.a	n.a	n.a	3.87
MSCI Australia Index (MXAU) Passive			0.36	0.64	n.a	n.a	n.a	n.a	3.92
Excess			-0.02	-0.07	n.a	n.a	n.a	n.a	-0.05

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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