



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 December 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

English

BALANCE SHEET		US\$ '000	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		US\$ '000				
ASSETS			INVESTMENT INCOME						
Cash and Cash Equivalents		108,985	Interest income		13,096				
Other receivables		27,853	Dividend income		8,623				
Financial assets held at fair value through profit or loss		15,715,654	Trust income		1,092				
TOTAL ASSETS		15,852,492	Other investment income		0				
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		155,824				
Payables for securities purchased		3,212	Net foreign exchange gains/(losses)		-30,427				
Accounts payable		4,953	TOTAL INVESTMENT INCOME		148,208				
TOTAL LIABILITIES		8,165	EXPENSES						
TOTAL NET ASSETS		15,844,327	External management and custody fees		685				
CAPITAL			Transaction costs		-1,220				
Opening Balance as of previous month		15,981,527	BCTL operational management fees		90				
Capital Movement for this month		-285,225	IAB Expenses		1				
Net Result for this month		148,026	Other expenses		-445				
TOTAL NET CAPITAL		15,844,327	TOTAL EXPENSES		-445				
			PROFIT BEFORE TAX		148,653				
			Withholding taxes		627				
			PROFIT FOR THE MONTH		148,026				
			Other comprehensive income		0				
			TOTAL COMPREHENSIVE INCOME FOR TH		148,026				
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts		4,488				
			PF Law Article 6.1 (b) Royalties		10,287				
			PF Law Article 6.1 (e) Other Receipts		0				
			PF Law Article 7.1 Transfer to State budget		-300,000				
			TOTAL NET RECEIPTS DURING THE MONTH		-285,225				
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	15,844,327	100.01%	0.95	-1.14	4.71	4.71	2.63	3.66	3.89
Benchmark			0.89	-1.41	3.98	3.98	2.43	3.45	3.82
Excess			0.06	0.27	0.73	0.73	0.20	0.21	0.08
International Fixed Interest	9,139,815	57.69%	-0.08	-3.32	2.38	2.38	1.54	1.03	2.72
Benchmark			-0.10	-3.56	1.31	1.31	1.20	0.78	2.62
Excess			0.02	0.24	1.07	1.07	0.34	0.25	0.09
In House 3-5 yr US Treasury	6,174,060	38.97%	0.01	-1.89	1.34	1.34	1.66	n.a	1.15
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.01	-1.96	1.34	1.34	1.69	n.a	1.12
Excess			0.00	0.07	0.00	0.00	-0.03	n.a	0.03
BIS 5-10 yr US Treasury	1,520,118	9.59%	-0.14	-4.36	1.17	1.17	2.94	1.56	1.64
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-0.12	-4.41	1.22	1.22	3.03	1.60	1.65
Excess			-0.02	0.04	-0.05	-0.05	-0.09	-0.03	-0.02
Alliance Bernstein	723,311	4.57%	-0.52	-8.76	1.03	1.03	n.a	n.a	-5.06
Barclays Global Treasury DM ex US Enhanced Passive			-0.58	-8.96	0.99	0.99	n.a	n.a	-5.19
Excess			0.06	0.19	0.03	0.03	n.a	n.a	0.13
Wellington Management	722,326	4.56%	-0.59	-8.96	0.90	0.90	n.a	n.a	-3.56
Barclays Global Treasury DM ex US Enhanced Passive			-0.58	-8.96	0.99	0.99	n.a	n.a	-3.47
Excess			-0.01	-0.01	-0.09	-0.09	n.a	n.a	-0.09
International Equities	6,705,756	42.32%	2.41	2.07	8.12	8.12	4.24	10.83	8.99
Benchmark			2.39	1.86	7.51	7.51	3.80	10.41	8.30
Excess			0.02	0.21	0.61	0.61	0.44	0.42	0.69
Schroders Portfolio	866,086	5.47%	2.49	3.03	10.11	10.11	4.88	11.55	9.52
MSCI World Enhanced Passive			2.39	1.86	7.51	7.51	3.80	10.41	8.30
Excess			0.10	1.18	2.60	2.60	1.08	1.14	1.23
State Street Global Advisors (SSGA)	2,839,772	17.92%	2.40	1.96	7.82	7.82	4.17	n.a	10.07
MSCI World Passive			2.39	1.89	7.46	7.46	3.78	n.a	9.66
Excess			0.01	0.07	0.36	0.36	0.39	n.a	0.40
Black Rock	2,841,757	17.94%	2.40	1.96	7.86	7.86	4.15	n.a	8.46
MSCI World Passive			2.39	1.89	7.46	7.46	3.78	n.a	8.14
Excess			0.01	0.07	0.41	0.41	0.36	n.a	0.33
In House BCTL-EQ	158,141	1.00%	2.53	0.67	n.a	n.a	n.a	n.a	6.49
MSCI Australia Index (MXAU) Passive			2.51	0.69	n.a	n.a	n.a	n.a	6.52
Excess			0.02	-0.02	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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