



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 January 2017

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	118,595		Interest income	13,248					
Other receivables	40,314		Dividend income	4,190					
Financial assets held at fair value through profit or loss	15,937,926		Trust Income	742					
TOTAL ASSETS	16,096,834		Other investment income	0					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	86,033					
Payables for securities purchased	20,237		Net foreign exchange gains/(losses)	103,614					
Accounts payable	2,633		TOTAL INVESTMENT INCOME	207,827					
TOTAL LIABILITIES	22,870		EXPENSES						
TOTAL NET ASSETS	16,073,965		External management and custody fees	662					
CAPITAL			Transaction costs						
Opening Balance as of previous month	15,844,327		BCTL operational management fees	538					
Capital Movement for this month	23,309		IAB Expenses	0					
Net Result for this month	206,328		Other expenses	43					
TOTAL NET CAPITAL	16,073,965		TOTAL EXPENSES	1,243					
			PROFIT BEFORE TAX	206,584					
			Withholding taxes	256					
			PROFIT FOR THE MONTH	206,328					
			Other comprehensive income	0					
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH	206,328					
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts	11,755					
			PF Law Article 6.1 (b) Royalties	11,555					
			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	23,309					
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,073,965	99.80%	1.30	1.60	1.30	7.50	3.35	3.78	3.98
Benchmark			1.28	1.35	1.28	6.80	3.13	3.56	3.90
Excess			0.02	0.25	0.02	0.69	0.22	0.22	0.08
International Fixed Interest	9,183,125	57.13%	0.50	-1.75	0.50	1.18	1.43	1.03	2.74
Benchmark			0.52	-1.90	0.52	0.13	1.09	0.79	2.85
Excess			-0.02	0.15	-0.02	1.05	0.34	0.24	0.09
In House 3-5 yr US Treasury	6,187,306	38.49%	0.19	-1.34	0.19	-0.19	1.44	1.07	1.17
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.21	-1.39	0.21	-0.16	1.48	1.06	1.14
Excess			-0.02	0.05	-0.02	-0.03	-0.04	0.01	0.03
BIS 5-10 yr US Treasury	1,522,152	9.47%	0.24	-3.13	0.24	-1.30	2.35	1.43	1.66
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			0.22	-3.17	0.22	-1.33	2.41	1.46	1.67
Excess			0.02	0.04	0.02	0.03	-0.07	-0.02	-0.01
Alliance Bernstein	737,584	4.59%	2.03	-2.64	2.03	2.49	n.a	n.a	-4.16
Barclays Global Treasury DM ex US Enhanced Passive			2.04	-2.78	2.04	2.42	n.a	n.a	-4.28
Excess			-0.01	0.14	-0.01	0.07	n.a	n.a	0.12
Wellington Management	736,083	4.58%	2.04	-2.79	2.04	2.35	n.a	n.a	-2.52
Barclays Global Treasury DM ex US Enhanced Passive			2.04	-2.78	2.04	2.42	n.a	n.a	-2.43
Excess			0.00	-0.01	0.00	-0.07	n.a	n.a	-0.09
International Equities	6,859,193	42.67%	2.39	6.56	2.39	17.63	6.39	10.32	9.27
Benchmark			2.41	6.37	2.41	17.11	5.95	9.86	8.59
Excess			-0.03	0.19	-0.03	0.51	0.44	0.46	0.68
Schroders Portfolio	883,377	5.50%	2.11	7.41	2.11	19.09	7.01	10.89	9.75
MSCI World Enhanced Passive			2.41	6.37	2.41	17.11	5.95	9.86	8.59
Excess			-0.30	1.04	-0.30	1.98	1.06	1.03	1.16
State Street Global Advisors (SSgA)	2,903,963	18.07%	2.37	6.40	2.37	17.32	6.29	10.24	10.40
MSCI World Passive			2.36	6.35	2.36	17.00	5.92	9.84	10.00
Excess			0.00	0.06	0.00	0.32	0.38	0.40	0.40
Black Rock	2,906,633	18.08%	2.39	6.42	2.39	17.41	6.29	n.a	8.92
MSCI World Passive			2.36	6.35	2.36	17.00	5.92	n.a	8.59
Excess			0.02	0.07	0.02	0.42	0.37	n.a	0.33
In House BCTL-EQ	165,220	1.03%	4.27	7.27	4.27	n.a	n.a	n.a	11.04
MSCI Australia Index (MXAU) Passive			4.27	7.26	4.27	n.a	n.a	n.a	11.07
Excess			0.01	0.00	0.01	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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