



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 March 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	658,433		Interest income	13,450					
Other receivables	40,380		Dividend income	20,415					
Financial assets held at fair value through profit or loss	16,130,532		Trust Income	878					
TOTAL ASSETS	16,829,346		Other investment income	0					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	38,661					
Payables for securities purchased	561,554		Net foreign exchange gains/(losses)	5,562					
Accounts payable	1,886		TOTAL INVESTMENT INCOME	78,966					
TOTAL LIABILITIES	563,440		EXPENSES						
TOTAL NET ASSETS	16,265,906		External management and custody fees	176					
CAPITAL			Transaction costs						
Opening Balance as of previous month	16,218,172		BCTL operational management fees	1,097					
Capital Movement for this month	-28,433		IAB Expenses	0					
Net Result for this month	76,166		Other expenses	141					
TOTAL NET CAPITAL	16,265,906		TOTAL EXPENSES	1,414					
			PROFIT BEFORE TAX	77,552					
			Withholding taxes	1,386					
			PROFIT FOR THE MONTH	76,166					
			Other comprehensive income	0					
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH	76,166					
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts	24,905					
			PF Law Article 6.1 (b) Royalties	26,662					
			PF Law Article 6.1 (e) Other Receipts	0					
			PF Law Article 7.1 Transfer to State budget	-80,000					
			TOTAL NET RECEIPTS DURING THE MONTH	-28,433					
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,265,906	97.04%	0.48	3.14	3.14	5.77	3.30	4.18	4.09
Benchmark			0.45	3.03	3.03	4.89	3.06	3.96	4.00
Excess			0.02	0.11	0.11	0.88	0.24	0.22	0.09
International Fixed Interest	9,320,083	57.30%	0.06	0.83	0.83	-0.36	1.48	1.27	2.73
Benchmark			0.03	0.83	0.83	-1.46	1.15	1.04	2.64
Excess			0.03	0.00	0.00	1.09	0.34	0.23	0.09
In House 3-5 yr US Treasury	6,063,642	37.28%	0.12	0.53	0.53	-0.54	1.67	1.31	1.20
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.08	0.51	0.51	-0.59	1.71	1.31	1.16
Excess			0.04	0.02	0.02	0.05	-0.04	0.00	0.03
BIS 5-10 yr US Treasury	1,627,775	10.01%	0.04	0.89	0.89	-1.77	2.69	1.97	1.73
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			0.03	0.84	0.84	-1.86	2.75	1.99	1.74
Excess			0.01	0.04	0.04	0.09	-0.06	-0.02	-0.01
Alliance Bernstein	814,666	5.01%	-0.10	2.00	2.00	-4.71	n.a	n.a	-3.93
Barclays Global Treasury DM ex US Enhanced Passive			-0.17	2.04	2.04	-4.76	n.a	n.a	-4.03
Excess			0.08	-0.04	-0.04	0.06	n.a	n.a	0.10
Wellington Management	814,000	5.00%	-0.15	2.02	2.02	-4.86	n.a	n.a	-2.35
Barclays Global Treasury DM ex US Enhanced Passive			-0.17	2.04	2.04	-4.76	n.a	n.a	-2.26
Excess			0.02	-0.02	-0.02	-0.09	n.a	n.a	-0.09
International Equities	6,465,127	39.75%	1.00	6.30	6.30	15.14	5.90	9.76	9.65
Benchmark			1.07	6.38	6.38	14.77	5.52	9.37	9.00
Excess			-0.06	-0.08	-0.08	0.37	0.38	0.39	0.66
Schroders Portfolio	807,997	4.97%	0.72	5.69	5.69	16.20	6.22	10.36	10.07
MSCI World Enhanced Passive			1.07	6.38	6.38	14.77	5.52	9.37	9.00
Excess			-0.34	-0.69	-0.69	1.43	0.71	0.99	1.08
State Street Global Advisors (SSGA)	2,739,180	16.84%	1.00	6.24	6.24	14.82	5.82	9.61	10.84
MSCI World Passive			1.02	6.25	6.25	14.58	5.46	9.33	10.45
Excess			-0.02	-0.01	-0.01	0.25	0.36	0.28	0.39
Black Rock	2,742,185	16.86%	1.00	6.27	6.27	14.90	5.82	n.a	9.52
MSCI World Passive			1.02	6.25	6.25	14.58	5.46	n.a	9.21
Excess			-0.02	0.03	0.03	0.33	0.36	n.a	0.32
In House BCTL-EQ	175,766	1.08%	2.54	10.93	10.93	n.a	n.a	n.a	18.13
MSCI Australia Index (MXAU) Passive			2.59	10.98	10.98	n.a	n.a	n.a	18.22
Excess			-0.05	-0.05	-0.05	n.a	n.a	n.a	-0.09

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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