



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 April 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	148,117		Interest income	13,774					
Other receivables	81,923		Dividend income	14,036					
Financial assets held at fair value through profit or loss	16,181,853		Trust Income	306					
TOTAL ASSETS	16,411,893		Other investment income	4					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	109,127					
Payables for securities purchased	67,985		Net foreign exchange gains/(losses)	25,407					
Accounts payable	807		TOTAL INVESTMENT INCOME	162,656					
TOTAL LIABILITIES	68,792		EXPENSES						
TOTAL NET ASSETS	16,343,102		External management and custody fees	336					
CAPITAL			Transaction costs						
Opening Balance as of previous month	16,265,906		BCTL operational management fees	535					
Capital Movement for this month	82,608		IAB Expenses	4					
Net Result for this month	159,805		Other expenses	31					
TOTAL NET CAPITAL	16,343,102		TOTAL EXPENSES	906					
			PROFIT BEFORE TAX	161,750					
			Withholding taxes	1,945					
			PROFIT FOR THE MONTH	159,805					
			Other comprehensive income	0					
			TOTAL COMPREHENSIVE INCOME FOR TH	159,805					
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts	16,648					
			PF Law Article 6.1 (b) Royalties	20,744					
			PF Law Article 6.1 (e) Other Receipts	0					
			PF Law Article 7.1 Transfer to State budget	-120,000					
			TOTAL NET RECEIPTS DURING THE MONTH	-82,608					
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,343,102	99.93%	0.99	2.83	4.16	6.12	3.39	4.24	4.15
Benchmark			1.02	2.77	4.08	5.25	3.15	4.03	4.06
Excess			-0.03	0.06	0.08	0.87	0.24	0.22	0.08
International Fixed Interest	9,788,499	59.89%	0.71	1.03	1.54	0.30	1.53	1.21	2.77
Benchmark			0.71	1.02	1.54	-0.82	1.19	0.98	2.68
Excess			0.00	0.02	0.00	1.11	0.34	0.23	0.09
In House 3-5 yr US Treasury	6,502,025	39.78%	0.56	0.90	1.10	0.08	1.72	1.25	1.29
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.53	0.83	1.04	0.01	1.76	1.24	1.25
Excess			0.03	0.07	0.05	0.07	-0.04	0.01	0.04
BIS 5-10 yr US Treasury	1,643,421	10.06%	0.96	1.61	1.86	-0.68	2.78	1.75	1.88
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			0.97	1.60	1.82	-0.82	2.84	1.77	1.89
Excess			-0.01	0.01	0.03	0.14	-0.06	-0.01	-0.01
Alliance Bernstein	821,923	5.03%	1.12	1.09	3.14	-4.19	n.a	n.a	-3.43
Barclays Global Treasury DM ex US Enhanced Passive			1.12	1.12	3.19	-4.32	n.a	n.a	-3.53
Excess			0.00	-0.04	-0.04	0.12	n.a	n.a	0.10
Wellington Management	821,129	5.02%	1.08	1.05	3.12	-4.43	n.a	n.a	-1.84
Barclays Global Treasury DM ex US Enhanced Passive			1.12	1.12	3.19	-4.32	n.a	n.a	-1.73
Excess			-0.05	-0.07	-0.07	-0.12	n.a	n.a	-0.11
International Equities	6,543,543	40.04%	1.42	5.30	7.81	14.91	6.04	10.30	9.76
Benchmark			1.48	5.41	7.95	14.65	5.68	9.94	9.12
Excess			-0.06	-0.11	-0.14	0.26	0.36	0.37	0.64
Schroders Portfolio	813,004	4.97%	0.89	4.42	6.63	15.24	6.19	10.76	10.09
MSCI World Enhanced Passive			1.48	5.41	7.95	14.65	5.68	9.94	9.12
Excess			-0.59	-0.98	-1.33	0.59	0.52	0.82	0.97
State Street Global Advisors (SSGA)	2,776,450	16.99%	1.57	5.42	7.91	14.78	6.00	10.21	10.98
MSCI World Passive			1.54	5.40	7.89	14.53	5.64	9.91	10.60
Excess			0.03	0.02	0.02	0.25	0.36	0.29	0.38
Black Rock	2,779,612	17.01%	1.57	5.43	7.94	14.85	6.01	n.a	9.73
MSCI World Passive			1.54	5.40	7.89	14.53	5.64	n.a	9.41
Excess			0.02	0.03	0.05	0.32	0.37	n.a	0.32
In House BCTL-EQ	174,477	1.07%	-0.69	5.65	10.16	n.a	n.a	n.a	17.31
MSCI Australia Index (MXAU) Passive			-0.70	5.69	10.20	n.a	n.a	n.a	17.39
Excess			0.01	-0.04	-0.04	n.a	n.a	n.a	-0.08

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