



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 May 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	218,267		Interest income	14,832					
Other receivables	95,036		Dividend income	25,577					
Financial assets held at fair value through profit or loss	16,344,530		Trust Income	342					
TOTAL ASSETS	16,657,833		Other investment income	1					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	108,800					
Payables for securities purchased	65,717		Net foreign exchange gains/(losses)	59,575					
Accounts payable	1,305		TOTAL INVESTMENT INCOME	209,126					
TOTAL LIABILITIES	67,022		EXPENSES						
TOTAL NET ASSETS	16,590,811		External management and custody fees	1,061					
CAPITAL			Transaction costs	0					
Opening Balance as of previous month	16,343,102		BCTL operational management fees	23					
Capital Movement for this month	42,095		IAB Expenses	108					
Net Result for this month	205,614		Other expenses	0					
TOTAL NET CAPITAL	16,590,811		TOTAL EXPENSES	1,193					
			PROFIT BEFORE TAX	207,933					
			Withholding taxes	2,319					
			PROFIT FOR THE MONTH	205,614					
			Other comprehensive income	0					
			TOTAL COMPREHENSIVE INCOME FOR TH	205,614					
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts	10,190					
			PF Law Article 6.1 (b) Royalties	31,905					
			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	42,095					
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,590,811	99.22%	1.26	2.75	5.48	6.95	3.22	4.58	4.18
Benchmark			1.31	2.80	5.44	6.71	3.18	4.50	4.15
Excess			-0.04	-0.05	0.04	0.23	0.04	0.08	0.03
International Fixed Interest	9,803,070	59.09%	0.76	1.54	2.32	0.68	1.25	1.04	2.74
Benchmark			0.76	1.51	2.32	0.47	1.20	0.99	2.73
Excess			0.00	0.03	0.00	0.22	0.05	0.05	0.01
In House 3-5 yr US Treasury	6,474,455	39.02%	0.35	1.04	1.45	0.62	1.61	1.25	1.33
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.36	0.98	1.41	0.57	1.64	1.23	1.30
Excess			-0.01	0.06	0.04	0.05	-0.03	0.01	0.04
BIS 5-10 yr US Treasury	1,649,467	9.94%	0.77	1.78	2.64	0.20	2.56	1.51	2.00
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			0.74	1.74	2.57	0.05	2.58	1.52	2.00
Excess			0.04	0.04	0.07	0.15	-0.02	-0.01	0.00
Alliance Bernstein	839,794	5.06%	2.47	3.52	5.69	0.35	n.a	n.a	-2.52
Barclays Global Treasury DM ex US Enhanced Passive			2.40	3.37	5.66	0.18	n.a	n.a	-2.65
Excess			0.08	0.15	0.04	0.17	n.a	n.a	0.12
Wellington Management	839,354	5.06%	2.38	3.32	5.57	0.06	n.a	n.a	-0.85
Barclays Global Treasury DM ex US Enhanced Passive			2.40	3.37	5.66	0.18	n.a	n.a	-0.74
Excess			-0.02	-0.04	-0.09	-0.12	n.a	n.a	-0.11
International Equities	6,657,585	40.13%	2.02	4.51	9.98	16.51	6.06	12.76	9.96
Benchmark			2.12	4.73	10.23	16.42	5.73	12.41	9.34
Excess			-0.10	-0.22	-0.25	0.08	0.33	0.35	0.62
Schroders Portfolio	820,198	4.94%	1.14	2.77	7.84	15.60	6.00	13.04	10.14
MSCI World Enhanced Passive			2.12	4.73	10.23	16.42	5.73	12.41	9.34
Excess			-0.98	-1.96	-2.39	-0.83	0.27	0.63	0.80
State Street Global Advisors (SSGA)	2,833,114	17.08%	2.33	4.97	10.42	16.76	6.12	12.73	11.28
MSCI World Passive			2.28	4.92	10.35	16.49	5.75	12.42	10.89
Excess			0.04	0.05	0.07	0.27	0.37	0.30	0.39
Black Rock	2,836,666	17.10%	2.34	4.99	10.46	16.84	6.12	n.a	10.12
MSCI World Passive			2.28	4.92	10.35	16.49	5.75	n.a	9.79
Excess			0.05	0.06	0.11	0.35	0.38	n.a	0.33
In House BCTL-EQ	167,606	1.01%	-3.91	-2.15	5.85	n.a	n.a	n.a	12.72
MSCI Australia Index (MXAU) Passive			-3.93	-2.13	5.87	n.a	n.a	n.a	12.78
Excess			0.02	-0.02	-0.02	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.

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