



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 July 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	452,528		Interest income	14,925					
Other receivables	67,748		Dividend income	6,817					
Financial assets held at fair value through profit or loss	16,125,827		Trust Income	777					
TOTAL ASSETS	16,646,103		Other investment income	1					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	108,779					
Payables for securities purchased	46,769		Net foreign exchange gains/(losses)	95,840					
Accounts payable	1,329		TOTAL INVESTMENT INCOME	227,138					
TOTAL LIABILITIES	48,098		EXPENSES						
TOTAL NET ASSETS	16,598,005		External management and custody fees	795					
CAPITAL			Transaction costs						
Opening Balance as of previous month	16,504,588		BCTL operational management fees	561					
Capital Movement for this month	-132,030		IAB Expenses	8					
Net Result for this month	225,448		Other expenses	51					
TOTAL NET CAPITAL	16,598,005		TOTAL EXPENSES	1,415					
			PROFIT BEFORE TAX	225,724					
			Withholding taxes	276					
			PROFIT FOR THE MONTH	225,448					
			Other comprehensive income	0					
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH	225,448					
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts	11,647					
			PF Law Article 6.1 (b) Royalties	21,323					
			PF Law Article 6.1 (e) Other Receipts	0					
			PF Law Article 7.1 Transfer to State budget	-165,000					
			TOTAL NET RECEIPTS DURING THE MONTH	-132,030					
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,598,005	102.22%	1.37	2.77	7.05	5.97	3.82	4.55	4.25
Benchmark			1.43	2.82	7.02	5.62	3.78	4.47	4.22
Excess			-0.06	-0.05	0.03	0.35	0.04	0.08	0.03
International Fixed Interest	10,014,002	62.55%	0.74	1.37	2.94	-0.71	1.63	1.06	2.75
Benchmark			0.78	1.39	2.96	-0.97	1.58	1.02	2.75
Excess			-0.05	-0.02	-0.02	0.26	0.05	0.04	0.01
In House 3-5 yr US Treasury	6,766,258	40.77%	0.36	0.49	1.59	-0.58	1.87	1.17	1.32
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.37	0.48	1.53	-0.72	1.89	1.15	1.28
Excess			-0.01	0.01	0.06	0.14	-0.02	0.02	0.04
BIS 5-10 yr US Treasury	1,598,099	9.63%	0.38	0.65	2.52	-2.51	2.73	1.32	1.91
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			0.43	0.64	2.47	-2.63	2.77	1.35	1.92
Excess			-0.04	0.01	0.04	0.12	-0.04	-0.03	-0.01
Alliance Bernstein	823,437	4.96%	2.76	5.84	9.17	-0.34	-1.08	n.a	-1.36
Barclays Global Treasury DM ex US Enhanced Passive			2.81	5.88	9.25	-0.52	-1.05	n.a	-1.44
Excess			-0.05	-0.04	-0.08	0.18	-0.03	n.a	0.08
Wellington Management	826,208	4.98%	2.81	5.87	9.17	-0.64	n.a	n.a	0.46
Barclays Global Treasury DM ex US Enhanced Passive			2.81	5.88	9.25	-0.52	n.a	n.a	0.56
Excess			0.00	-0.01	-0.08	-0.12	n.a	n.a	-0.10
International Equities	6,584,003	39.67%	2.37	4.92	13.11	16.25	6.98	11.96	10.16
Benchmark			2.39	4.96	13.31	16.12	6.64	11.63	9.55
Excess			-0.03	-0.05	-0.20	0.13	0.33	0.33	0.61
Schroders Portfolio	838,266	5.05%	1.93	3.87	10.75	14.89	6.85	12.11	10.31
MSCI World Enhanced Passive			2.39	4.96	13.31	16.12	6.64	11.63	9.55
Excess			-0.46	-1.09	-2.55	-1.22	0.20	0.48	0.77
State Street Global Advisors (SSgA)	2,781,236	16.76%	2.36	5.11	13.43	16.48	7.00	11.93	11.46
MSCI World Passive			2.34	5.01	13.29	16.17	6.62	11.61	11.07
Excess			0.02	0.10	0.13	0.31	0.38	0.32	0.39
Black Rock	2,784,290	16.77%	2.37	5.12	13.47	16.54	7.00	n.a	10.38
MSCI World Passive			2.34	5.01	13.29	16.17	6.62	n.a	10.06
Excess			0.03	0.11	0.18	0.37	0.38	n.a	0.33
In House BCTL-EQ	180,211	1.09%	4.47	3.27	13.77	14.29	n.a	n.a	19.38
MSCI Australia Index (MXAU) Passive			4.45	3.21	13.74	14.26	n.a	n.a	19.39
Excess			0.02	0.06	0.02	0.03	n.a	n.a	-0.01

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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