



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 August 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	521,451		Interest income	14,819					
Other receivables	39,830		Dividend income	18,026					
Financial assets held at fair value through profit or loss	16,167,723		Trust Income	547					
TOTAL ASSETS	16,729,004		Other investment income	1					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	43,922					
Payables for securities purchased	7,261		Net foreign exchange gains/(losses)	-987					
Accounts payable	1,489		TOTAL INVESTMENT INCOME	76,328					
TOTAL LIABILITIES	8,750		EXPENSES						
TOTAL NET ASSETS	16,720,254		External management and custody fees	970					
CAPITAL			Transaction costs						
Opening Balance as of previous month	16,598,005		BCTL operational management fees	564					
Capital Movement for this month	46,933		IAB Expenses	39					
Net Result for this month	75,315		Other expenses	-707					
TOTAL NET CAPITAL	16,720,254		TOTAL EXPENSES	865					
			PROFIT BEFORE TAX	75,462					
			Withholding taxes	147					
			PROFIT FOR THE MONTH	75,315					
			Other comprehensive income	0					
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH	75,315					
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts	17,049					
			PF Law Article 6.1 (b) Royalties	29,884					
			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	46,933					
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,720,254	102.54%	0.46	1.96	7.54	6.72	3.52	4.52	4.26
Benchmark			0.50	2.00	7.55	6.47	3.49	4.45	4.23
Excess			-0.04	-0.04	-0.01	0.26	0.03	0.07	0.02
International Fixed Interest	10,137,526	63.17%	0.69	1.30	3.65	0.50	1.60	1.19	2.79
Benchmark			0.73	1.36	3.71	0.32	1.57	1.16	2.79
Excess			-0.03	-0.06	-0.06	0.18	0.04	0.03	0.01
In House 3-5 yr US Treasury	6,858,397	41.02%	0.54	0.68	2.14	0.44	1.84	1.25	1.39
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.56	0.68	2.09	0.33	1.87	1.25	1.36
Excess			-0.02	0.01	0.05	0.12	-0.03	0.01	0.04
BIS 5-10 yr US Treasury	1,613,647	9.65%	1.18	1.05	3.72	-0.60	2.68	1.56	2.09
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			1.17	1.07	3.67	-0.72	2.70	1.59	2.10
Excess			0.01	-0.02	0.05	0.12	-0.02	-0.03	-0.01
Alliance Bernstein	831,114	4.97%	0.94	4.26	10.19	1.13	-1.02	n.a	-1.03
Barclays Global Treasury DM ex US Enhanced Passive			0.97	4.40	10.31	1.10	-0.99	n.a	-1.10
Excess			-0.03	-0.15	-0.12	0.03	-0.03	n.a	0.07
Wellington Management	834,368	4.99%	1.01	4.46	10.28	1.02	n.a	n.a	0.82
Barclays Global Treasury DM ex US Enhanced Passive			0.97	4.40	10.31	1.10	n.a	n.a	0.90
Excess			0.04	0.05	-0.03	-0.09	n.a	n.a	-0.08
International Equities	6,582,728	39.37%	0.11	2.96	13.23	16.19	6.23	11.41	10.05
Benchmark			0.14	2.93	13.47	16.19	5.92	11.10	9.45
Excess			-0.03	0.02	-0.23	0.00	0.31	0.31	0.60
Schroders Portfolio	833,925	4.99%	-0.36	2.33	10.35	14.07	5.92	11.44	10.12
MSCI World Enhanced Passive			0.14	2.93	13.47	16.19	5.92	11.10	9.45
Excess			-0.50	-0.60	-3.11	-2.12	0.00	0.34	0.68
State Street Global Advisors (SSgA)	2,783,366	16.65%	0.19	2.92	13.64	16.46	6.29	11.41	11.32
MSCI World Passive			0.15	2.82	13.46	16.16	5.90	11.09	10.93
Excess			0.04	0.10	0.18	0.30	0.39	0.32	0.39
Black Rock	2,785,658	16.66%	0.19	2.92	13.69	16.51	6.29	n.a	10.23
MSCI World Passive			0.15	2.82	13.46	16.16	5.90	n.a	9.90
Excess			0.04	0.10	0.22	0.35	0.39	n.a	0.33
In House BCTL-EQ	179,778	1.08%	-0.21	7.25	13.53	17.06	n.a	n.a	17.66
MSCI Australia Index (MXAU) Passive			-0.21	7.21	13.50	17.08	n.a	n.a	17.67
Excess			0.00	0.04	0.03	-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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