



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 September 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	487,167		Interest income	14,175					
Other receivables	62,578		Dividend income	13,920					
Financial assets held at fair value through profit or loss	16,212,563		Trust Income	676					
TOTAL ASSETS	16,762,308		Other investment income	1					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	50,253					
Payables for securities purchased	72,696		Net foreign exchange gains/(losses)	-7,102					
Accounts payable	2,113		TOTAL INVESTMENT INCOME	71,924					
TOTAL LIABILITIES	74,809		EXPENSES						
TOTAL NET ASSETS	16,687,499		External management and custody fees	624					
CAPITAL			Transaction costs						
Opening Balance as of previous month	16,720,254		BCTL operational management fees	550					
Capital Movement for this month	-103,117		IAB Expenses	11					
Net Result for this month	70,362		Other expenses	35					
TOTAL NET CAPITAL	16,687,499		TOTAL EXPENSES	1,219					
			PROFIT BEFORE TAX	70,705					
			Withholding taxes	343					
			PROFIT FOR THE MONTH	70,362					
			Other comprehensive income	0					
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH	70,362					
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts	12,149					
			PF Law Article 6.1 (b) Royalties	28,323					
			PF Law Article 6.1 (e) Other Receipts	6,410					
			PF Law Article 7.1 Transfer to State budget	-150,000					
			TOTAL NET RECEIPTS DURING THE MONTH	-103,117					
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,687,499	102.03%	0.44	2.29	8.02	6.78	4.27	4.50	4.26
Benchmark			0.43	2.38	8.02	6.50	4.25	4.42	4.24
Excess			0.01	-0.09	0.00	0.29	0.02	0.07	0.02
International Fixed Interest	9,972,499	61.79%	-0.76	0.67	2.87	-0.55	1.71	1.04	2.71
Benchmark			-0.76	0.74	2.92	-0.74	1.69	1.01	2.70
Excess			0.01	-0.08	-0.05	0.19	0.02	0.03	0.01
In House 3-5 yr US Treasury	6,734,330	40.36%	-0.59	0.30	1.53	-0.38	1.75	1.13	1.27
BoA Merrill Lynch 3-5 Years US Treasury Passive			-0.58	0.35	1.50	-0.49	1.79	1.13	1.24
Excess			-0.02	-0.05	0.03	0.10	-0.05	0.01	0.03
BIS 5-10 yr US Treasury	1,595,704	9.56%	-1.11	0.44	2.57	-1.90	2.57	1.34	1.87
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-1.14	0.45	2.49	-2.02	2.59	1.38	1.87
Excess			0.03	-0.01	0.08	0.12	-0.03	-0.03	0.00
Alliance Bernstein	819,837	4.91%	-1.17	2.50	8.90	-0.65	0.04	n.a	-1.37
Barclays Global Treasury DM ex US Enhanced Passive			-1.14	2.62	9.06	-0.71	0.11	n.a	-1.42
Excess			-0.04	-0.12	-0.16	0.06	-0.07	n.a	0.06
Wellington Management	822,627	4.93%	-1.17	2.63	8.99	-0.78	n.a	n.a	0.37
Barclays Global Treasury DM ex US Enhanced Passive			-1.14	2.62	9.06	-0.71	n.a	n.a	0.47
Excess			-0.03	0.01	-0.07	-0.07	n.a	n.a	-0.09
International Equities	6,715,000	40.24%	2.26	4.80	15.80	18.19	8.00	11.32	10.28
Benchmark			2.24	4.84	16.01	18.17	7.69	10.99	9.68
Excess			0.02	-0.04	-0.22	0.02	0.31	0.33	0.60
Schroders Portfolio	851,410	5.10%	2.40	4.00	13.00	16.43	7.77	11.36	10.37
MSCI World Enhanced Passive			2.24	4.84	16.01	18.17	7.69	10.99	9.68
Excess			0.15	-0.84	-3.01	-1.74	0.08	0.37	0.69
State Street Global Advisors (SSGA)	2,841,354	17.03%	2.34	4.96	16.30	18.58	8.08	11.34	11.59
MSCI World Passive			2.33	4.88	16.11	18.30	7.70	11.00	11.21
Excess			0.00	0.07	0.19	0.28	0.38	0.34	0.39
Black Rock	2,844,246	17.04%	2.36	4.99	16.37	18.65	8.09	n.a	10.59
MSCI World Passive			2.33	4.88	16.11	18.30	7.70	n.a	10.26
Excess			0.03	0.10	0.26	0.35	0.39	n.a	0.33
In House BCTL-EQ	177,990	1.07%	-1.02	3.18	12.37	13.12	n.a	n.a	15.44
MSCI Australia Index (MXAU) Passive			-1.04	3.14	12.31	13.09	n.a	n.a	15.43
Excess			0.02	0.05	0.05	0.03	n.a	n.a	0.02

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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