



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 28 February 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		76,179	Interest income		12,221				
Other receivables		49,497	Dividend income		17,484				
Financial assets held at fair value through profit or loss		16,116,512	Trust Income		483				
TOTAL ASSETS		16,242,188	Other investment income		0				
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		217,167				
Payables for securities purchased		22,129	Net foreign exchange gains/(losses)		-32,078				
Accounts payable		1,887	TOTAL INVESTMENT INCOME		215,279				
TOTAL LIABILITIES		24,016	EXPENSES						
TOTAL NET ASSETS		16,218,172	External management and custody fees		198				
CAPITAL			Transaction costs		0				
Opening Balance as of previous month		16,073,965	BCTL operational management fees		0				
Capital Movement for this month		-70,502	IAB Expenses		0				
Net Result for this month		214,709	Other expenses		46				
TOTAL NET CAPITAL		16,218,172	TOTAL EXPENSES		244				
			PROFIT BEFORE TAX		215,035				
			Withholding taxes		326				
			PROFIT FOR THE MONTH		214,709				
			Other comprehensive income		0				
			TOTAL COMPREHENSIVE INCOME FOR TH		214,709				
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts		17,106				
			PF Law Article 6.1 (b) Royalties		12,393				
			PF Law Article 6.1 (e) Other Receipts		0				
			PF Law Article 7.1 Transfer to State budget		-100,000				
			TOTAL NET RECEIPTS DURING THE MONTH		-70,502				
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,218,172	100.00%	1.34	3.63	2.66	8.61	3.08	4.04	4.07
Benchmark			1.27	3.48	2.57	7.87	2.84	3.81	3.99
Excess			0.07	0.15	0.09	0.75	0.25	0.23	0.08
International Fixed Interest	9,174,451	56.57%	0.26	0.68	0.77	0.56	1.32	1.17	2.75
Benchmark			0.28	0.69	0.80	-0.49	0.99	0.94	2.66
Excess			-0.01	-0.01	-0.03	1.06	0.33	0.24	0.09
In House 3-5 yr US Treasury	6,171,201	38.05%	0.22	0.42	0.41	-0.38	1.43	1.22	1.19
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.22	0.44	0.43	-0.36	1.48	1.21	1.17
Excess			0.00	-0.02	-0.02	-0.02	-0.06	0.01	0.03
BIS 5-10 yr US Treasury	1,528,819	9.43%	0.60	0.70	0.84	-1.74	2.43	1.72	1.75
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			0.59	0.69	0.81	-1.80	2.49	1.73	1.76
Excess			0.01	0.01	0.03	0.06	-0.06	-0.02	-0.01
Alliance Bernstein	737,681	4.55%	0.07	1.57	2.10	-0.10	n.a	n.a	-4.01
Barclays Global Treasury DM ex US Enhanced Passive			0.17	1.63	2.22	-0.05	n.a	n.a	-4.09
Excess			-0.11	-0.05	-0.12	-0.04	n.a	n.a	0.08
Wellington Management	736,749	4.54%	0.13	1.57	2.18	-0.16	n.a	n.a	-2.37
Barclays Global Treasury DM ex US Enhanced Passive			0.17	1.63	2.22	-0.05	n.a	n.a	-2.27
Excess			-0.04	-0.05	-0.04	-0.11	n.a	n.a	-0.10
International Equities	7,043,222	43.43%	2.79	7.78	5.24	21.69	5.64	9.82	9.61
Benchmark			2.77	7.77	5.25	21.26	5.20	9.41	8.94
Excess			0.01	0.01	-0.02	0.43	0.44	0.41	0.68
Schroders Portfolio	906,956	5.59%	2.76	7.55	4.93	22.86	6.22	10.45	10.09
MSCI World Enhanced Passive			2.77	7.77	5.25	21.26	5.20	9.41	8.94
Excess			-0.01	-0.23	-0.32	1.59	1.02	1.03	1.15
State Street Global Advisors (SSGA)	2,980,981	18.38%	2.76	7.71	5.19	21.39	5.53	9.70	10.81
MSCI World Passive			2.75	7.69	5.17	21.11	5.15	9.39	10.41
Excess			0.01	0.02	0.02	0.27	0.38	0.32	0.40
Black Rock	2,983,881	18.40%	2.77	7.75	5.22	21.49	5.53	n.a	9.46
MSCI World Passive			2.75	7.69	5.17	21.11	5.15	n.a	9.13
Excess			0.02	0.06	0.04	0.38	0.38	n.a	0.33
In House BCTL-EQ	171,404	1.06%	3.75	10.91	8.18	n.a	n.a	n.a	15.20
MSCI Australia Index (MXAU) Passive			3.75	10.89	8.18	n.a	n.a	n.a	15.24
Excess			0.00	0.02	0.00	n.a	n.a	n.a	-0.03

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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