



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 June 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	586,383		Interest income	13,510					
Other receivables	40,599		Dividend income	11,556					
Financial assets held at fair value through profit or loss	15,911,011		Trust Income	1,114					
TOTAL ASSETS	16,537,993		Other investment income	0					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-49,243					
Payables for securities purchased	31,640		Net foreign exchange gains/(losses)	43,858					
Accounts payable	1,766		TOTAL INVESTMENT INCOME	20,794					
TOTAL LIABILITIES	33,406		EXPENSES						
TOTAL NET ASSETS	16,504,588		External management and custody fees	644					
CAPITAL			Transaction costs						
Opening Balance as of previous month	16,590,811		BCTL operational management fees	1,101					
Capital Movement for this month	-103,833		IAB Expenses	85					
Net Result for this month	-17,610		Other expenses	9					
TOTAL NET CAPITAL	16,504,588		TOTAL EXPENSES	1,839					
			PROFIT BEFORE TAX	18,955					
			Withholding taxes	1,345					
			PROFIT FOR THE MONTH	17,610					
			Other comprehensive income	0					
			TOTAL COMPREHENSIVE INCOME FOR TH	17,610					
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts	14,923					
			PF Law Article 6.1 (b) Royalties	1,244					
			PF Law Article 6.1 (e) Other Receipts	0					
			PF Law Article 7.1 Transfer to State budget	-120,000					
			TOTAL NET RECEIPTS DURING THE MONTH	-103,833					
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,504,588	100.00%	0.11	2.38	5.60	6.37	3.02	4.44	4.16
Benchmark			0.06	2.41	5.51	5.99	2.95	4.34	4.12
Excess			0.05	-0.03	0.09	0.38	0.07	0.10	0.03
International Fixed Interest	10,063,143	60.97%	-0.13	1.35	2.18	-1.24	1.19	1.05	2.71
Benchmark			-0.16	1.31	2.16	-1.55	1.12	1.00	2.70
Excess			0.03	0.03	0.03	0.32	0.06	0.05	0.01
BCTL Cash Management (TLCM)	486,468	2.95%	0.07	0.61	0.87	1.10	n.a	n.a	1.10
3 Months USD Libor			0.10	n.a	n.a	n.a	n.a	n.a	0.10
Excess			-0.03	n.a	n.a	n.a	n.a	n.a	1.00
In House 3-5 yr US Treasury	6,375,779	38.63%	-0.22	0.70	1.23	-0.93	1.60	1.23	1.27
BoA Merrill Lynch 3-5 Years US Treasury Passive			-0.25	0.64	1.15	-1.11	1.61	1.21	1.23
Excess			0.03	0.06	0.08	0.19	-0.01	0.02	0.04
BIS 5-10 yr US Treasury	1,592,843	9.65%	-0.50	1.23	2.13	-2.68	2.47	1.47	1.87
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-0.52	1.18	2.04	-2.85	2.49	1.49	1.87
Excess			0.02	0.05	0.09	0.17	-0.02	-0.02	0.00
Alliance Bernstein	803,153	4.87%	0.52	4.16	6.24	-1.98	n.a	n.a	-2.29
Barclays Global Treasury DM ex US Enhanced Passive			0.58	4.15	6.27	-2.25	n.a	n.a	-2.38
Excess			-0.06	0.01	-0.03	0.28	n.a	n.a	0.10
Wellington Management	804,901	4.88%	0.59	4.09	6.19	-2.36	n.a	n.a	-0.59
Barclays Global Treasury DM ex US Enhanced Passive			0.58	4.15	6.27	-2.25	n.a	n.a	-0.49
Excess			0.01	-0.06	-0.08	-0.11	n.a	n.a	-0.10
International Equities	6,441,445	39.03%	0.47	3.95	10.49	18.40	5.60	11.74	9.91
Benchmark			0.38	4.03	10.66	18.20	5.24	11.38	9.29
Excess			0.08	-0.08	-0.16	0.21	0.36	0.36	0.62
Schroders Portfolio	823,711	4.99%	0.76	2.81	8.66	17.81	5.66	12.03	10.13
MSCI World Enhanced Passive			0.38	4.03	10.66	18.20	5.24	11.38	9.29
Excess			0.37	-1.22	-2.00	-0.38	0.42	0.64	0.85
State Street Global Advisors (SSGA)	2,721,249	16.49%	0.35	4.30	10.61	18.54	5.62	11.70	11.17
MSCI World Passive			0.32	4.19	10.71	18.19	5.24	11.38	10.78
Excess			0.03	0.10	0.10	0.35	0.38	0.31	0.39
Black Rock	2,723,936	16.50%	0.34	4.30	10.64	18.59	5.61	n.a	10.01
MSCI World Passive			0.32	4.19	10.71	18.19	5.24	n.a	9.68
Excess			0.02	0.11	0.14	0.40	0.38	n.a	0.33
In House BCTL-EQ	172,549	1.05%	2.88	-1.83	8.90	n.a	n.a	n.a	15.97
MSCI Australia Index (MXAU) Passive			2.86	-1.87	8.90	n.a	n.a	n.a	16.00
Excess			0.02	0.04	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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