



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 October 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		462,241	Interest income		14,475				
Other receivables		45,376	Dividend income		7,354				
Financial assets held at fair value through profit or loss		16,271,307	Trust Income		159				
TOTAL ASSETS		16,778,924	Other investment income		0				
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		136,780				
Payables for securities purchased		18,228	Net foreign exchange gains/(losses)		-63,386				
Accounts payable		820	TOTAL INVESTMENT INCOME		95,383				
TOTAL LIABILITIES		19,048	EXPENSES						
TOTAL NET ASSETS		16,759,876	External management and custody fees		878				
CAPITAL			Transaction costs		0				
Opening Balance as of previous month		16,687,499	BCTL operational management fees		91				
Capital Movement for this month		-21,822	IAB Expenses		74				
Net Result for this month		94,200	Other expenses		1,044				
TOTAL NET CAPITAL		16,759,876	TOTAL EXPENSES		1,044				
			PROFIT BEFORE TAX		94,340				
			Withholding taxes		140				
			PROFIT FOR THE MONTH		94,200				
			Other comprehensive income		0				
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH		94,200				
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts		15,959				
			PF Law Article 6.1 (b) Royalties		22,218				
			PF Law Article 6.1 (e) Other Receipts		0				
			PF Law Article 7.1 Transfer to State budget		-60,000				
			TOTAL NET RECEIPTS DURING THE MONTH		-21,822				
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,759,876	100%	0.56	1.47	8.62	8.94	4.21	4.67	4.28
Benchmark			0.57	1.51	8.63	8.71	4.19	4.60	4.26
Excess			-0.01	-0.04	-0.01	0.23	0.02	0.07	0.02
International Fixed Interest	9,927,310	59.23%	-0.30	-0.37	2.56	0.26	1.36	1.02	2.67
Benchmark			-0.30	-0.34	2.60	0.13	1.34	0.99	2.66
Excess			0.01	-0.02	-0.04	0.13	0.02	0.03	0.01
BCTL Cash Management (TLCM)	369,370	2.20%	0.08	0.26	1.20	1.32	n.a	n.a	1.07
3 Months USD Libor			0.11	0.34	n.a	n.a	n.a	n.a	0.55
Excess			-0.03	-0.08	n.a	n.a	n.a	n.a	0.52
In House 3-5 yr US Treasury	6,347,514	37.87%	-0.15	-0.21	1.38	-0.17	1.41	1.15	1.22
BoA Merrill Lynch 3-5 Years US Treasury Passive			-0.14	-0.17	1.36	-0.25	1.47	1.14	1.19
Excess			-0.01	-0.05	0.02	0.09	-0.06	0.00	0.03
BIS 5-10 yr US Treasury	1,589,081	9.48%	-0.19	-0.14	2.38	-1.07	2.08	1.37	1.81
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-0.18	-0.16	2.31	-1.15	2.09	1.40	1.81
Excess			-0.01	0.02	0.07	0.08	-0.01	-0.03	0.00
Alliance Bernstein	809,192	4.83%	-1.01	-1.25	7.80	2.86	-0.21	n.a	-1.63
Barclays Global Treasury DM ex US Enhanced Passive			-1.09	-1.27	7.87	2.77	-0.16	n.a	-1.71
Excess			0.08	0.01	-0.07	0.09	-0.05	n.a	0.08
Wellington Management	812,153	4.85%	-1.10	-1.27	7.79	2.68	n.a	n.a	-0.02
Barclays Global Treasury DM ex US Enhanced Passive			-1.09	-1.27	7.87	2.77	n.a	n.a	0.08
Excess			-0.01	0.00	-0.08	-0.09	n.a	n.a	-0.09
International Equities	6,832,566	40.77%	1.83	4.25	17.92	22.72	8.41	11.86	10.43
Benchmark			1.89	4.32	18.21	22.77	8.13	11.56	9.85
Excess			-0.06	-0.07	-0.29	-0.05	0.28	0.30	0.58
Schroders Portfolio	863,225	5.15%	1.47	3.54	14.67	20.62	7.98	11.81	10.47
MSCI World Enhanced Passive			1.89	4.32	18.21	22.77	8.13	11.56	9.85
Excess			-0.42	-0.79	-3.54	-2.16	-0.15	0.25	0.62
State Street Global Advisors (SSGA)	2,892,655	17.26%	1.89	4.47	18.50	23.17	8.52	11.89	11.77
MSCI World Passive			1.90	4.44	18.32	22.93	8.15	11.57	11.40
Excess			-0.01	0.03	0.18	0.24	0.37	0.32	0.38
Black Rock	2,896,239	17.28%	1.81	4.52	18.60	23.27	8.53	n.a	10.84
MSCI World Passive			1.90	4.44	18.32	22.93	8.15	n.a	10.51
Excess			0.01	0.08	0.27	0.34	0.38	n.a	0.33
In House BCTL-EQ	180,447	1.08%	1.38	0.14	13.92	17.19	n.a	n.a	15.60
MSCI Australia Index (MXAU) Passive			1.42	0.15	13.91	17.18	n.a	n.a	15.61
Excess			-0.04	-0.01	0.01	0.01	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.

BANCO CENTRAL DE TIMOR-LESTE

Avenida Bispo Medeiros
P.O.BOX 59 - DILI
TIMOR-LESTE

T: +670 331 371 2 / 4 / 5 / 8
F: +670 331 371 3 / 6 / 7
E: info(at)bancocentral.tl