



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 31 December 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				
<b>ASSETS</b>			<b>INVESTMENT INCOME</b>						
Cash and Cash Equivalents		318,007	Interest income		15,551				
Other receivables		31,422	Dividend income		8,771				
Financial assets held at fair value through profit or loss		16,462,178	Trust income		1,109				
<b>TOTAL ASSETS</b>		<b>16,811,607</b>	Other investment income		1				
<b>LESS: LIABILITIES</b>			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		60,303				
Payables for securities purchased		10,169	Net foreign exchange gains/(losses)		32,918				
Accounts payable		2,125	<b>TOTAL INVESTMENT INCOME</b>		<b>118,654</b>				
<b>TOTAL LIABILITIES</b>		<b>12,294</b>	<b>EXPENSES</b>						
<b>TOTAL NET ASSETS</b>		<b>16,799,313</b>	External management and custody fees		665				
<b>CAPITAL</b>			Transaction costs						
Opening Balance as of previous month		16,867,686	BCTL operational management fees		573				
Capital Movement for this month		-184,972	IAB Expenses		0				
Net Result for this month		116,598	Other expenses		98				
<b>TOTAL NET CAPITAL</b>		<b>16,799,313</b>	<b>TOTAL EXPENSES</b>		<b>1,336</b>				
			<b>PROFIT BEFORE TAX</b>		<b>117,318</b>				
			Withholding taxes		720				
			<b>PROFIT FOR THE MONTH</b>		<b>116,598</b>				
			Other comprehensive income		0				
			<b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>		<b>116,598</b>				
			<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>						
			PF Law Article 6.1 (a) Tax Receipts		16,148				
			PF Law Article 6.1 (b) Royalties		22,681				
			PF Law Article 6.1 (e) Other Receipts		0				
			PF Law Article 7.1 Transfer to State budget		-223,800				
			<b>TOTAL NET RECEIPTS DURING THE M</b>		<b>-184,972</b>				
<b>PERFORMANCE SUMMARY</b>									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
<b>Total Portfolio</b>	<b>16,799,313</b>	100%	0.69	2.17	10.36	10.36	4.72	4.81	4.36
Benchmark			0.63	2.04	10.23	10.23	4.65	4.71	4.32
Excess			0.06	0.12	0.13	0.13	0.07	0.10	0.03
<b>International Fixed Interest</b>	<b>9,735,476</b>	57.95%	0.17	-0.16	2.70	2.70	1.42	1.00	2.64
Benchmark			0.14	-0.21	2.70	2.70	1.38	0.96	2.63
Excess			0.02	0.05	0.00	0.00	0.03	0.03	0.01
<b>BCTL Cash Management (TLCM)</b>	<b>197,910</b>	1.18%	0.12	0.28	1.40	1.40	n.a	n.a	1.09
3 Months USD Libor			0.14	0.37	n.a	n.a	n.a	n.a	0.80
Excess			-0.02	-0.08	n.a	n.a	n.a	n.a	0.28
<b>In House 3-5 yr US Treasury</b>	<b>6,301,682</b>	37.51%	0.00	-0.56	0.96	0.96	1.24	1.02	1.12
BoA Merrill Lynch 3-5 Years US Treasury Passive			-0.03	-0.57	0.93	0.93	1.28	1.01	1.09
Excess			0.03	0.01	0.04	0.04	-0.04	0.01	0.03
<b>BIS 5-10 yr US Treasury</b>	<b>1,581,945</b>	9.42%	0.12	-0.36	2.20	2.20	1.72	1.29	1.73
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			0.11	-0.42	2.06	2.06	1.69	1.30	1.72
Excess			0.01	0.06	0.14	0.14	0.03	-0.02	0.01
<b>Alliance Bernstein</b>	<b>824,900</b>	4.91%	0.82	1.48	10.51	10.51	1.15	n.a	-0.85
Barclays Global Treasury DM ex US Enhanced Passive			0.87	1.42	10.61	10.61	1.21	n.a	-0.92
Excess			-0.05	0.06	-0.10	-0.10	-0.06	n.a	0.07
<b>Wellington Management</b>	<b>829,038</b>	4.93%	0.88	1.41	10.52	10.52	1.13	n.a	0.80
Barclays Global Treasury DM ex US Enhanced Passive			0.87	1.42	10.61	10.61	1.21	n.a	0.89
Excess			0.00	-0.01	-0.08	-0.08	-0.08	n.a	-0.09
<b>International Equities</b>	<b>7,063,837</b>	42.05%	1.44	5.63	22.32	22.32	9.61	11.98	10.74
Benchmark			1.35	5.51	22.40	22.40	9.26	11.64	10.14
Excess			0.08	0.13	-0.08	-0.08	0.35	0.34	0.60
<b>Schroders Portfolio</b>	<b>899,017</b>	5.35%	1.74	6.08	19.87	19.87	9.59	12.13	10.90
MSCI World Enhanced Passive			1.35	5.51	22.40	22.40	9.26	11.64	10.14
Excess			0.39	0.58	-2.53	-2.53	0.33	0.49	0.76
<b>State Street Global Advisors (SSgA)</b>	<b>2,985,571</b>	17.77%	1.29	5.52	22.72	22.72	9.65	11.97	12.08
MSCI World Passive			1.27	5.47	22.47	22.47	9.27	11.64	11.70
Excess			0.02	0.05	0.25	0.25	0.39	0.33	0.38
<b>Black Rock</b>	<b>2,989,167</b>	17.79%	1.29	5.54	22.82	22.82	9.65	n.a	11.24
MSCI World Passive			1.27	5.47	22.47	22.47	9.27	n.a	10.91
Excess			0.02	0.07	0.36	0.36	0.39	n.a	0.33
<b>In House BCTL-EQ</b>	<b>190,082</b>	1.13%	4.79	6.79	19.99	19.99	n.a	n.a	17.76
MSCI Australia Index (MXAU) Passive			4.75	6.79	19.93	19.93	n.a	n.a	17.74
Excess			0.04	0.00	0.06	0.06	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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