



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 28 February 2018

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	699,761		Interest income	14,598						
Other receivables	89,457		Dividend income	13,555						
Financial assets held at fair value through profit or loss	16,143,094		Trust Income	428						
TOTAL ASSETS	16,932,312		Other investment income	12						
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-287,376						
Payables for securities purchased	66,164		Net foreign exchange gains/(losses)	-76,599						
Accounts payable	2,157		TOTAL INVESTMENT INCOME	-335,381						
TOTAL LIABILITIES	68,321		EXPENSES							
TOTAL NET ASSETS	16,863,991		External management and custody fees	926						
CAPITAL			Transaction costs							
Opening Balance as of previous month	17,157,920		BCTL operational management fees	0						
Capital Movement for this month	42,701		IAB Expenses	9						
Net Result for this month	-336,630		Other expenses	42						
TOTAL NET CAPITAL	16,863,991		TOTAL EXPENSES	978						
			PROFIT BEFORE TAX	-336,359						
			Withholding taxes	271						
			PROFIT FOR THE MONTH	-336,630						
			Other comprehensive income	0						
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH	-336,630						
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS							
			PF Law Article 6.1 (a) Tax Receipts	15,988						
			PF Law Article 6.1 (b) Royalties	26,713						
			PF Law Article 6.1 (e) Other Receipts	0						
			PF Law Article 7.1 Transfer to State budget	0						
			TOTAL NET RECEIPTS DURING THE M	42,701						
PERFORMANCE SUMMARY										
	Market Value	Weight	Return (%)							
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	16,863,991	100%	-1.92	0.65	-0.05	7.46	4.08	4.50	4.29	
Benchmark			-2.02	0.37	-0.25	7.20	3.93	4.38	4.24	
Excess			0.10	0.27	0.21	0.26	0.15	0.12	0.05	
International Fixed Interest	10,348,759	61.37%	-0.59	-0.82	-0.99	0.91	0.94	0.79	2.52	
Benchmark			-0.64	-0.96	-1.10	0.77	0.88	0.73	2.50	
Excess			0.04	0.13	0.11	0.14	0.07	0.05	0.02	
BCTL Cash Management (TLCM)	638,951	3.79%	0.15	0.38	0.26	1.54	n.a	n.a	1.13	
3 Months USD Libor			0.14	0.42	0.29	n.a	n.a	n.a	1.09	
Excess			0.01	-0.05	-0.03	n.a	n.a	n.a	0.04	
In House 3-5 yr US Treasury	6,419,102	38.06%	-0.23	-1.16	-1.16	-0.61	0.58	0.75	0.90	
BoA Merrill Lynch 3-5 Years US Treasury Passive			-0.25	-1.24	-1.21	-0.72	0.60	0.74	0.86	
Excess			0.02	0.08	0.05	0.11	-0.03	0.02	0.04	
BIS 5-10 yr US Treasury	1,627,292	9.65%	-0.66	-2.31	-2.43	-1.11	0.45	0.83	1.29	
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-0.66	-2.34	-2.45	-1.24	0.40	0.84	1.27	
Excess			0.00	0.03	0.02	0.12	0.04	-0.02	0.01	
Alliance Bernstein	830,090	4.92%	-2.11	1.59	0.75	9.05	2.19	n.a	-0.61	
Barclays Global Treasury DM ex US Enhanced Passive			-2.15	1.59	0.71	8.97	2.18	n.a	-0.69	
Excess			0.04	0.00	0.05	0.07	0.01	n.a	0.08	
Wellington Management	833,324	4.94%	-2.17	1.57	0.69	8.91	2.10	n.a	0.97	
Barclays Global Treasury DM ex US Enhanced Passive			-2.15	1.59	0.71	8.97	2.18	n.a	1.06	
Excess			-0.02	-0.02	-0.02	-0.06	-0.08	n.a	-0.09	
International Equities	6,515,233	38.63%	-4.02	2.38	0.93	17.31	8.54	11.04	10.62	
Benchmark			-4.14	2.28	0.92	17.36	8.19	10.70	10.04	
Excess			0.13	0.10	0.01	-0.04	0.35	0.34	0.59	
Schroders Portfolio	813,397	4.82%	-3.53	2.68	0.93	15.30	8.56	11.14	10.78	
MSCI World Enhanced Passive			-4.14	2.28	0.92	17.36	8.19	10.70	10.04	
Excess			0.61	0.40	0.01	-2.06	0.36	0.44	0.74	
State Street Global Advisors (SSgA)	2,755,738	16.34%	-4.10	2.26	0.96	17.78	8.58	11.04	11.91	
MSCI World Passive			-4.16	2.24	0.96	17.56	8.21	10.71	11.54	
Excess			0.06	0.02	0.00	0.22	0.37	0.33	0.37	
Black Rock	2,757,224	16.35%	-4.11	2.30	1.00	17.90	8.60	11.04	11.07	
MSCI World Passive			-4.16	2.24	0.96	17.56	8.21	10.71	10.74	
Excess			0.05	0.06	0.04	0.34	0.39	0.33	0.33	
In House BCTL-EQ	188,874	1.12%	-3.46	4.13	-0.63	10.22	n.a	n.a	15.41	
MSCI Australia Index (MXAU) Passive			-3.47	4.10	-0.62	10.18	n.a	n.a	15.40	
Excess			0.01	0.03	-0.01	0.04	n.a	n.a	0.01	

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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