



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 July 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	952,818		Interest income	16,767					
Other receivables	94,123		Dividend income	7,589					
Financial assets held at fair value through profit or loss	16,159,408		Trust income	113					
TOTAL ASSETS	17,206,349		Other investment income	0					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	158,728					
Payables for securities purchased	74,548		Net foreign exchange gains/(losses)	2,682					
Accounts payable	2,168		TOTAL INVESTMENT INCOME	185,878					
TOTAL LIABILITIES	76,716		EXPENSES						
TOTAL NET ASSETS	17,129,632		External management and custody fees	530					
CAPITAL			Transaction costs						
Opening Balance as of previous month	16,927,324		BCTL operational management fees	575					
Capital Movement for this month	17,874		IAB Expenses	31					
Net Result for this month	184,434		Other expenses	52					
TOTAL NET CAPITAL	17,129,632		TOTAL EXPENSES	1,188					
			PROFIT BEFORE TAX	184,691					
			Withholding taxes	256					
			PROFIT FOR THE MONTH	184,434					
			Other comprehensive income	0					
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH	184,434					
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts	17,874					
			PF Law Article 6.1 (b) Royalties	0					
			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 MONTH	17,874					
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	17,129,632	100%	1.09	1.47	0.87	4.00	4.28	4.40	4.23
Benchmark			1.10	1.49	0.69	3.71	4.15	4.32	4.18
Excess			-0.01	-0.01	0.18	0.28	0.13	0.07	0.05
International Fixed Interest	10,515,891	61.39%	-0.20	0.03	-1.17	-1.40	0.85	1.06	2.43
Benchmark			-0.24	-0.02	-1.35	-1.60	0.77	0.99	2.40
Excess			0.04	0.05	0.18	0.20	0.08	0.07	0.02
BCTL Cash Management (TLCM)	861,101	5.03%	0.16	0.47	1.01	1.47	n.a	n.a	1.27
3 Months USD Libor			0.20	0.58	1.25	1.85	n.a	n.a	1.77
Excess			-0.04	-0.11	-0.24	-0.37	n.a	n.a	-0.50
In House 3-5 yr US Treasury	6,437,178	37.58%	-0.21	0.40	-0.88	-1.49	0.36	1.03	0.88
BoA Merrill Lynch 3-5 Years US Treasury Passive			-0.22	0.39	-0.95	-1.54	0.40	1.00	0.85
Excess			0.01	0.01	0.07	0.04	-0.04	0.02	0.04
BIS 5-10 yr US Treasury	1,623,826	9.48%	-0.45	0.53	-1.93	-2.23	0.52	1.61	1.28
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-0.43	0.54	-2.00	-2.39	0.48	1.61	1.26
Excess			-0.02	-0.01	0.07	0.16	0.04	0.00	0.02
Alliance Bernstein	794,732	4.64%	-0.09	-2.13	-2.37	-1.18	2.34	n.a	-1.32
Barclays Global Treasury DM ex US Enhanced Passive			-0.13	-2.21	-2.40	-1.19	2.34	n.a	-1.38
Excess			0.04	0.08	0.02	0.01	0.00	n.a	0.06
Wellington Management	799,055	4.66%	-0.15	-2.25	-2.50	-1.30	2.23	n.a	-0.02
Barclays Global Treasury DM ex US Enhanced Passive			-0.13	-2.21	-2.40	-1.19	2.34	n.a	0.08
Excess			-0.02	-0.04	-0.10	-0.11	-0.11	n.a	-0.10
International Equities	6,613,741	38.61%	3.21	3.84	3.69	12.14	9.28	9.80	10.41
Benchmark			3.12	3.72	3.57	11.88	8.95	9.49	9.84
Excess			0.09	0.12	0.13	0.26	0.33	0.32	0.57
Schroders Portfolio	823,944	4.81%	3.85	4.23	3.58	12.11	9.36	9.76	10.54
MSCI World Enhanced Passive			3.12	3.72	3.57	11.88	8.95	9.49	9.84
Excess			0.72	0.51	0.01	0.23	0.41	0.27	0.70
State Street Global Advisors (SSgA)	2,797,221	16.33%	3.16	3.73	3.76	12.26	9.31	9.84	11.58
MSCI World Passive			3.15	3.69	3.64	12.03	8.97	9.51	11.21
Excess			0.01	0.04	0.12	0.24	0.33	0.33	0.37
Black Rock	2,800,678	16.35%	3.16	3.77	3.84	12.39	9.36	9.86	10.75
MSCI World Passive			3.15	3.69	3.64	12.03	8.97	9.51	10.41
Excess			0.01	0.08	0.20	0.37	0.38	0.36	0.33
In House BCTL-EQ	191,899	1.12%	2.20	4.96	0.93	6.46	n.a	n.a	12.99
MSCI Australia Index (MXAU) Passive			2.22	4.97	0.92	6.41	n.a	n.a	12.97
Excess			-0.02	-0.01	0.01	0.04	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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