



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 August 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	822,383		Interest income	16,924					
Other receivables	102,017		Dividend income	15,846					
Financial assets held at fair value through profit or loss	16,270,048		Trust Income	1,629					
TOTAL ASSETS	17,194,449		Other investment income	0					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	109,003					
Payables for securities purchased	54,613		Net foreign exchange gains/(losses)	-18,388					
Accounts payable	2,470		TOTAL INVESTMENT INCOME	125,013					
TOTAL LIABILITIES	57,082		EXPENSES						
TOTAL NET ASSETS	17,137,366		External management and custody fees	1,065					
CAPITAL			Transaction costs						
Opening Balance as of previous month	17,129,632		BCTL operational management fees	582					
Capital Movement for this month	-115,463		IAB Expenses	0					
Net Result for this month	123,197		Other expenses	35					
TOTAL NET CAPITAL	17,137,366		TOTAL EXPENSES	1,682					
			PROFIT BEFORE TAX		123,331				
			Withholding taxes		134				
			PROFIT FOR THE MONTH		123,197				
			Other comprehensive income		0				
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH		123,197				
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts	15,038					
			PF Law Article 6.1 (b) Royalties	3,555					
			PF Law Article 6.1 (e) Other Receipts	5,944					
			PF Law Article 7.1 Transfer to State budget	-140,000					
			TOTAL NET RECEIPTS DURING THE M MONTH	-115,463					
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	17,137,366	100%	0.74	1.75	1.62	4.28	5.47	4.79	4.26
Benchmark			0.78	1.79	1.47	4.00	5.37	4.73	4.21
Excess			-0.04	-0.04	0.14	0.28	0.11	0.06	0.04
International Fixed Interest	10,452,489	60.99%	0.43	0.12	-0.74	-1.66	1.02	1.29	2.44
Benchmark			0.46	0.08	-0.90	-1.86	0.94	1.23	2.42
Excess			-0.03	0.04	0.16	0.21	0.08	0.06	0.02
BCTL Cash Management (TLCM)	757,515	4.42%	0.19	0.50	1.20	1.57	n.a	n.a	1.31
3 Months USD Libor			0.20	0.58	1.45	1.93	n.a	n.a	1.81
Excess			-0.01	-0.08	-0.24	-0.36	n.a	n.a	-0.50
In House 3-5 yr US Treasury	6,473,081	37.77%	0.56	0.32	-0.32	-1.47	0.55	1.25	0.96
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.58	0.32	-0.37	-1.51	0.58	1.23	0.92
Excess			-0.02	0.00	0.05	0.04	-0.03	0.02	0.04
BIS 5-10 yr US Treasury	1,636,405	9.55%	0.95	0.47	-1.00	-2.45	0.78	1.99	1.41
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			0.97	0.51	-1.04	-2.58	0.73	2.00	1.39
Excess			-0.02	-0.04	0.04	0.13	0.05	-0.02	0.02
Alliance Bernstein	790,691	4.61%	-0.49	-1.24	-2.85	-2.58	2.36	n.a	-1.41
Barclays Global Treasury DM ex US Enhanced Passive			-0.56	-1.32	-2.94	-2.68	2.35	n.a	-1.48
Excess			0.06	0.07	0.09	0.11	0.01	n.a	0.08
Wellington Management	794,796	4.64%	-0.51	-1.32	-3.00	-2.79	2.25	n.a	-0.16
Barclays Global Treasury DM ex US Enhanced Passive			-0.56	-1.32	-2.94	-2.68	2.35	n.a	-0.07
Excess			0.04	0.00	-0.06	-0.10	-0.10	n.a	-0.09
International Equities	6,684,878	39.01%	1.22	4.42	4.96	13.38	12.21	10.53	10.46
Benchmark			1.24	4.35	4.85	13.10	11.92	10.23	9.90
Excess			-0.02	0.07	0.11	0.28	0.29	0.30	0.56
Schroders Portfolio	831,626	4.85%	1.07	4.82	4.68	13.71	12.17	10.45	10.57
MSCI World Enhanced Passive			1.24	4.35	4.85	13.10	11.92	10.23	9.90
Excess			-0.17	0.47	-0.17	0.61	0.25	0.22	0.67
State Street Global Advisors (SSgA)	2,830,516	16.52%	1.34	4.44	5.15	13.55	12.28	10.59	11.65
MSCI World Passive			1.31	4.42	5.00	13.33	11.98	10.26	11.28
Excess			0.03	0.03	0.15	0.22	0.30	0.33	0.36
Black Rock	2,834,308	16.54%	1.35	4.48	5.24	13.69	12.36	10.62	10.84
MSCI World Passive			1.31	4.42	5.00	13.33	11.98	10.26	10.51
Excess			0.04	0.07	0.24	0.36	0.38	0.36	0.34
In House BCTL-EQ	188,428	1.10%	-1.81	1.58	-0.89	4.76	n.a	n.a	11.52
MSCI Australia Index (MXAU) Passive			-1.78	1.65	-0.87	4.75	n.a	n.a	11.52
Excess			-0.03	-0.07	-0.02	0.01	n.a	n.a	0.00

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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