



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 September 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		887,047	Interest income		17,054				
Other receivables		37,837	Dividend income		13,301				
Financial assets held at fair value through profit or loss		16,253,122	Trust Income		642				
TOTAL ASSETS		17,178,006	Other investment income		0				
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		-41,376				
Payables for securities purchased		19,462	Net foreign exchange gains/(losses)		-6,791				
Accounts payable		2,966	TOTAL INVESTMENT INCOME		-17,170				
TOTAL LIABILITIES		22,428	EXPENSES						
TOTAL NET ASSETS		17,155,577	External management and custody fees		675				
CAPITAL			Transaction costs						
Opening Balance as of previous month		17,137,366	BCTL operational management fees		563				
Capital Movement for this month		37,013	IAB Expenses		15				
Net Result for this month		-18,802	Other expenses		29				
TOTAL NET CAPITAL		17,155,577	TOTAL EXPENSES		1,281				
			PROFIT BEFORE TAX		-18,452				
			Withholding taxes		351				
			PROFIT FOR THE MONTH		-18,802				
			Other comprehensive income		0				
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH		-18,802				
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts		31,353				
			PF Law Article 6.1 (b) Royalties		5,660				
			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		37,013				
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	17,155,577	100%	-0.11	1.73	1.51	3.71	5.75	4.27	4.22
Benchmark			-0.15	1.73	1.32	3.40	5.65	4.19	4.17
Excess			0.04	-0.01	0.18	0.31	0.09	0.08	0.05
International Fixed Interest	10,445,337	60.89%	-0.55	-0.33	-1.29	-1.45	0.56	0.92	2.39
Benchmark			-0.62	-0.41	-1.52	-1.73	0.45	0.84	2.36
Excess			0.07	0.08	0.22	0.27	0.11	0.08	0.03
BCTL Cash Management (TLCM)	812,803	4.74%	0.15	0.50	1.36	1.65	n.a	n.a	1.33
3 Months USD Libor			0.19	0.58	1.64	2.02	n.a	n.a	1.84
Excess			-0.04	-0.08	-0.28	-0.37	n.a	n.a	-0.51
In House 3-5 yr US Treasury	6,439,957	37.54%	-0.51	-0.16	-0.82	-1.38	0.11	0.96	0.87
BoA Merrill Lynch 3-5 Years US Treasury Passive			-0.52	-0.16	-0.88	-1.45	0.13	0.95	0.83
Excess			0.01	0.00	0.06	0.07	-0.02	0.02	0.04
BIS 5-10 yr US Treasury	1,619,467	9.44%	-1.03	-0.55	-2.03	-2.38	0.00	1.48	1.24
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-1.05	-0.52	-2.09	-2.50	-0.06	1.49	1.22
Excess			0.02	-0.02	0.06	0.12	0.06	-0.01	0.02
Alliance Bernstein	784,656	4.57%	-0.57	-1.14	-3.41	-1.98	2.07	n.a	-1.51
Barclays Global Treasury DM ex US Enhanced Passive			-0.62	-1.30	-3.55	-2.18	2.04	n.a	-1.60
Excess			0.05	0.16	0.14	0.20	0.03	n.a	0.09
Wellington Management	788,453	4.60%	-0.62	-1.28	-3.61	-2.25	1.94	n.a	-0.32
Barclays Global Treasury DM ex US Enhanced Passive			-0.62	-1.30	-3.55	-2.18	2.04	n.a	-0.23
Excess			0.00	0.02	-0.06	-0.07	-0.09	n.a	-0.09
International Equities	6,710,241	39.11%	0.59	5.09	5.58	11.52	13.81	9.60	10.43
Benchmark			0.56	4.98	5.43	11.24	13.54	9.28	9.87
Excess			0.03	0.11	0.14	0.29	0.27	0.31	0.56
Schroders Portfolio	834,969	4.87%	0.65	5.63	5.35	11.76	13.69	9.57	10.54
MSCI World Enhanced Passive			0.56	4.98	5.43	11.24	13.54	9.28	9.87
Excess			0.09	0.65	-0.08	0.52	0.15	0.29	0.67
State Street Global Advisors (SSgA)	2,842,696	16.57%	0.64	5.21	5.83	11.67	13.91	9.66	11.60
MSCI World Passive			0.60	5.13	5.63	11.41	13.62	9.33	11.24
Excess			0.04	0.08	0.19	0.25	0.30	0.33	0.37
Black Rock	2,846,564	16.59%	0.65	5.22	5.92	11.78	14.00	9.69	10.80
MSCI World Passive			0.60	5.13	5.63	11.41	13.62	9.33	10.46
Excess			0.04	0.09	0.28	0.37	0.38	0.36	0.34
In House BCTL-EQ	186,011	1.08%	-1.29	-0.95	-2.17	4.47	n.a	n.a	10.43
MSCI Australia Index (MXAU) Passive			-1.34	-0.94	-2.20	4.44	n.a	n.a	10.41
Excess			0.04	-0.01	0.02	0.03	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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