



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 30 November 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				
<b>ASSETS</b>			<b>INVESTMENT INCOME</b>						
Cash and Cash Equivalents		620,952	Interest income		18,197				
Other receivables		65,176	Dividend income		13,767				
Financial assets held at fair value through profit or loss		15,821,208	Trust Income		397				
<b>TOTAL ASSETS</b>		<b>16,507,336</b>	Other investment income		5				
<b>LESS: LIABILITIES</b>			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		107,263				
Payables for securities purchased		44,559	Net foreign exchange gains/(losses)		4,517				
Accounts payable		2,711	<b>TOTAL INVESTMENT INCOME</b>		<b>144,146</b>				
<b>TOTAL LIABILITIES</b>		<b>47,270</b>	<b>EXPENSES</b>						
<b>TOTAL NET ASSETS</b>		<b>16,460,065</b>	External management and custody fees		335				
<b>CAPITAL</b>			Transaction costs		0				
Opening Balance as of previous month		16,471,852	BCTL operational management fees		0				
Capital Movement for this month		-155,067	IAB Expenses		16				
Net Result for this month		143,281	Other expenses		42				
<b>TOTAL NET CAPITAL</b>		<b>16,460,065</b>	<b>TOTAL EXPENSES</b>		<b>393</b>				
			<b>PROFIT BEFORE TAX</b>		<b>143,753</b>				
			Withholding taxes		472				
			<b>PROFIT FOR THE MONTH</b>		<b>143,281</b>				
			Other comprehensive income		0				
			<b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>		<b>143,281</b>				
			<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>						
			PF Law Article 6.1 (a) Tax Receipts		25,703				
			PF Law Article 6.1 (b) Royalties		39,230				
			PF Law Article 6.1 (e) Other Receipts		0				
			PF Law Article 7.1 Transfer to State budget		-220,000				
			<b>TOTAL NET RECEIPTS DURING THE MONTH</b>		<b>-155,067</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>16,460,065</b>	100%	0.89	-2.23	-0.64	0.04	4.25	3.38	4.00
Benchmark			0.93	-2.36	-0.92	-0.30	4.07	3.28	3.95
Excess			-0.04	0.13	0.28	0.34	0.18	0.09	0.05
<b>International Fixed Interest</b>	<b>10,182,595</b>	61.86%	0.72	-0.05	-0.79	-0.63	1.07	0.94	2.39
Benchmark			0.76	-0.12	-1.02	-0.88	0.95	0.86	2.37
Excess			-0.05	0.07	0.23	0.25	0.12	0.07	0.03
<b>BCTL Cash Management (TLCM)</b>	<b>531,651</b>	3.23%	0.16	0.51	1.72	1.84	n.a	n.a	1.39
3 Months USD Libor			0.22	0.61	2.07	2.21	n.a	n.a	1.92
Excess			-0.05	-0.11	-0.35	-0.37	n.a	n.a	-0.53
<b>In House 3-5 yr US Treasury</b>	<b>6,479,019</b>	39.36%	0.68	0.26	-0.06	-0.07	0.62	0.98	0.96
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.68	0.25	-0.12	-0.15	0.64	0.98	0.93
Excess			0.00	0.01	0.06	0.08	-0.02	0.01	0.04
<b>BIS 5-10 yr US Treasury</b>	<b>1,623,512</b>	9.86%	1.13	-0.10	-1.10	-0.98	0.66	1.62	1.34
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			1.14	-0.08	-1.13	-1.02	0.61	1.64	1.33
Excess			-0.01	-0.01	0.03	0.04	0.05	-0.01	0.01
<b>Alliance Bernstein</b>	<b>772,270</b>	4.69%	0.74	-1.64	-4.45	-3.66	2.38	n.a	-1.70
Barclays Global Treasury DM ex US Enhanced Passive			0.72	-1.65	-4.55	-3.71	2.35	n.a	-1.77
Excess			0.02	0.01	0.10	0.05	0.03	n.a	0.08
<b>Wellington Management</b>	<b>776,143</b>	4.72%	0.70	-1.65	-4.60	-3.77	2.27	n.a	-0.56
Barclays Global Treasury DM ex US Enhanced Passive			0.72	-1.65	-4.55	-3.71	2.35	n.a	-0.48
Excess			-0.02	0.01	-0.05	-0.05	-0.08	n.a	-0.08
<b>International Equities</b>	<b>6,277,470</b>	38.14%	1.14	-5.63	-0.95	0.47	8.79	6.98	9.35
Benchmark			1.14	-5.77	-1.20	0.14	8.50	6.67	8.79
Excess			0.00	0.14	0.25	0.34	0.29	0.31	0.56
<b>Schroders Portfolio</b>	<b>781,123</b>	4.75%	0.99	-5.55	-1.13	0.59	8.66	6.89	9.46
MSCI World Enhanced Passive			1.14	-5.77	-1.20	0.14	8.50	6.67	8.79
Excess			-0.14	0.22	0.07	0.45	0.16	0.22	0.67
<b>State Street Global Advisors (SSgA)</b>	<b>2,660,233</b>	16.16%	1.17	-5.54	-0.68	0.60	8.90	7.07	10.29
MSCI World Passive			1.15	-5.71	-0.99	0.26	8.58	6.72	9.92
Excess			0.02	0.17	0.32	0.34	0.33	0.35	0.38
<b>Black Rock</b>	<b>2,662,794</b>	16.18%	1.18	-5.57	-0.63	0.65	8.97	7.08	9.28
MSCI World Passive			1.15	-5.71	-0.99	0.26	8.58	6.72	8.93
Excess			0.04	0.13	0.36	0.39	0.39	0.37	0.34
<b>In House BCTL-EQ</b>	<b>173,320</b>	1.05%	0.69	-8.00	-8.82	-4.46	n.a	n.a	6.53
MSCI Australia Index (MXAU) Passive			0.63	-8.24	-9.04	-4.73	n.a	n.a	6.41
Excess			0.06	0.24	0.22	0.27	n.a	n.a	0.12

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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