



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 January 2019

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		790,089	Interest income		19,367				
Other receivables		68,976	Dividend income		8,621				
Financial assets held at fair value through profit or loss		15,585,003	Trust Income		137				
TOTAL ASSETS		16,444,068	Other investment income		0				
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		466,588				
Payables for securities purchased		31,074	Net foreign exchange gains/(losses)		51,577				
Accounts payable		2,519	TOTAL INVESTMENT INCOME		546,292				
TOTAL LIABILITIES		33,593	EXPENSES						
TOTAL NET ASSETS		16,410,475	External management and custody fees		705				
CAPITAL			Transaction costs		0				
Opening Balance as of previous month		15,803,638	BCTL operational management fees		537				
Capital Movement for this month		62,098	IAB Expenses		1				
Net Result for this month		544,739	Other expenses		39				
TOTAL NET CAPITAL		16,410,475	TOTAL EXPENSES		1,281				
			PROFIT BEFORE TAX		545,010				
			Withholding taxes		271				
			PROFIT FOR THE MONTH		544,739				
			Other comprehensive income		0				
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH		544,739				
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts		30,666				
			PF Law Article 6.1 (b) Royalties		31,432				
			PF Law Article 6.1 (e) Other Receipts		0				
			PF Law Article 7.1 Transfer to State budget		0				
			PF Law Art 10 Tax refund		0				
			TOTAL NET RECEIPTS DURING THE MONTH		62,098				
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,410,475	100%	3.44	2.27	3.44	-1.17	5.46	3.79	4.05
Benchmark			3.52	2.31	3.52	-1.34	5.30	3.70	4.00
Excess			-0.08	-0.04	-0.08	0.17	0.17	0.10	0.05
International Fixed Interest	9,742,816	59.37%	0.70	3.03	0.70	1.90	1.31	1.41	2.54
Benchmark			0.77	3.28	0.77	1.93	1.24	1.38	2.53
Excess			-0.07	-0.25	-0.07	-0.03	0.07	0.03	0.01
BCTL Cash Management (TLCM)	709,316	4.32%	0.21	0.55	0.21	2.00	n.a	n.a	1.45
3 Months USD Libor			0.23	0.68	0.23	2.40	n.a	n.a	2.01
Excess			-0.02	-0.13	-0.02	-0.40	n.a	n.a	-0.56
In House 3-5 yr US Treasury	5,762,307	35.11%	0.39	2.68	0.39	2.89	0.83	1.40	1.22
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.41	2.70	0.41	2.88	0.81	1.41	1.19
Excess			-0.02	-0.01	-0.02	0.01	0.02	-0.01	0.03
BIS 5-10 yr US Treasury	1,670,010	10.18%	0.66	4.21	0.66	3.77	0.85	2.18	1.74
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			0.65	4.21	0.65	3.74	0.78	2.19	1.72
Excess			0.01	0.01	0.01	0.03	0.07	-0.01	0.02
Alliance Bernstein	797,587	4.86%	2.05	4.46	2.05	-3.74	3.22	n.a	-0.85
Barclays Global Treasury DM ex US Enhanced Passive			2.18	4.48	2.18	-3.79	3.20	n.a	-0.92
Excess			-0.13	-0.02	-0.13	0.05	0.02	n.a	0.07
Wellington Management	803,597	4.90%	2.15	4.50	2.15	-3.81	3.15	n.a	0.35
Barclays Global Treasury DM ex US Enhanced Passive			2.18	4.48	2.18	-3.79	3.20	n.a	0.42
Excess			-0.04	0.02	-0.04	-0.02	-0.06	n.a	-0.07
International Equities	6,667,659	40.63%	7.70	0.81	7.70	-6.11	11.53	7.27	9.11
Benchmark			7.78	0.72	7.78	-6.54	11.26	6.94	8.55
Excess			-0.08	0.09	-0.08	0.43	0.28	0.33	0.56
Schroders Portfolio	833,282	5.08%	7.35	0.39	7.35	-6.05	11.18	7.17	9.19
MSCI World Enhanced Passive			7.78	0.72	7.78	-6.54	11.26	6.94	8.55
Excess			-0.43	-0.32	-0.43	0.49	-0.08	0.23	0.63
State Street Global Advisors (SSgA)	2,827,189	17.23%	7.76	0.76	7.76	-6.04	11.64	7.33	9.97
MSCI World Passive			7.79	0.63	7.79	-6.50	11.30	6.96	9.59
Excess			-0.04	0.13	-0.04	0.45	0.34	0.36	0.38
Black Rock	2,827,336	17.23%	7.78	0.76	7.78	-6.06	11.70	7.34	8.93
MSCI World Passive			7.79	0.63	7.79	-6.50	11.30	6.96	8.58
Excess			-0.01	0.13	-0.01	0.44	0.40	0.38	0.35
In House BCTL-EQ	179,852	1.10%	7.11	4.45	7.11	-8.12	n.a	n.a	7.61
MSCI Australia Index (MXAU) Passive			7.21	4.38	7.21	-8.36	n.a	n.a	7.50
Excess			-0.10	0.07	-0.10	0.24	n.a	n.a	0.11

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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