



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 December 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		725,099	Interest income		18,850					
Other receivables		25,799	Dividend income		9,279					
Financial assets held at fair value through profit or loss		15,072,096	Trust Income		1,085					
TOTAL ASSETS		15,822,994	Other investment income		0					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		-370,211					
Payables for securities purchased		16,644	Net foreign exchange gains/(losses)		15,227					
Accounts payable		2,711	TOTAL INVESTMENT INCOME		-325,770					
TOTAL LIABILITIES		19,355	EXPENSES							
TOTAL NET ASSETS		15,803,638	External management and custody fees		385					
CAPITAL			Transaction costs		0					
Opening Balance as of previous month		16,460,065	BCTL operational management fees		0					
Capital Movement for this month		-329,192	IAB Expenses		75					
Net Result for this month		-327,236	Other expenses		315					
TOTAL NET CAPITAL		15,803,638	TOTAL EXPENSES		775					
			PROFIT BEFORE TAX		-326,544					
			Withholding taxes		692					
			PROFIT FOR THE MONTH		-327,236					
			Other comprehensive income		0					
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH		-327,236					
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS							
			PF Law Article 6.1 (a) Tax Receipts		43,909					
			PF Law Article 6.1 (b) Royalties		22,734					
			PF Law Article 6.1 (e) Other Receipts		0					
			PF Law Article 7.1 Transfer to State budget		-332,500					
			PF Law Art 10 Tax refund		-63,335					
			TOTAL NET RECEIPTS DURING THE MONTH		-329,192					
PERFORMANCE SUMMARY										
	Market Value	Weight	Return (%)							
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	15,803,638	100%	-2.00	-4.08	-2.63	-2.63	3.82	2.93	3.82	
Benchmark			-2.08	-4.24	-2.98	-2.98	3.60	2.82	3.76	
Excess			0.08	0.17	0.35	0.35	0.21	0.10	0.06	
International Fixed Interest	9,605,512	60.78%	1.59	2.10	0.78	0.78	1.64	1.43	2.50	
Benchmark			1.71	2.22	0.67	0.67	1.56	1.39	2.48	
Excess			-0.12	-0.12	0.11	0.11	0.09	0.04	0.02	
BCTL Cash Management (TLCM)	635,619	4.02%	0.17	0.53	1.89	1.89	n.a	n.a	1.41	
3 Months USD Libor			0.23	0.66	2.31	2.31	n.a	n.a	1.97	
Excess			-0.06	-0.13	-0.42	-0.42	n.a	n.a	-0.56	
In House 3-5 yr US Treasury	5,739,423	36.32%	1.60	2.38	1.53	1.53	1.28	1.49	1.18	
BoA Merrill Lynch 3-5 Years US Treasury Passive			1.59	2.38	1.47	1.47	1.24	1.49	1.14	
Excess			0.00	0.00	0.06	0.06	0.03	0.00	0.04	
BIS 5-10 yr US Treasury	1,660,691	10.51%	2.38	3.35	1.26	1.26	1.54	2.46	1.66	
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			2.36	3.37	1.21	1.21	1.50	2.47	1.65	
Excess			0.01	-0.02	0.04	0.04	0.04	-0.02	0.01	
Alliance Bernstein	782,398	4.95%	1.61	0.51	-2.91	-2.91	2.72	n.a	-1.32	
Barclays Global Treasury DM ex US Enhanced Passive			1.52	0.47	-3.10	-3.10	2.68	n.a	-1.41	
Excess			0.09	0.05	0.19	0.19	0.05	n.a	0.09	
Wellington Management	787,381	4.98%	1.59	0.55	-3.08	-3.08	2.62	n.a	-0.16	
Barclays Global Treasury DM ex US Enhanced Passive			1.52	0.47	-3.10	-3.10	2.68	n.a	-0.10	
Excess			0.07	0.08	0.02	0.02	-0.05	n.a	-0.06	
International Equities	6,198,127	39.22%	-7.45	-13.17	-8.33	-8.33	6.63	4.90	8.23	
Benchmark			-7.60	-13.42	-8.71	-8.71	6.30	4.56	7.66	
Excess			0.15	0.24	0.38	0.38	0.33	0.34	0.57	
Schroders Portfolio	777,500	4.92%	-7.40	-13.10	-8.44	-8.44	6.52	4.83	8.35	
MSCI World Enhanced Passive			-7.60	-13.42	-8.71	-8.71	6.30	4.56	7.66	
Excess			0.21	0.32	0.27	0.27	0.21	0.28	0.69	
State Street Global Advisors (SSgA)	2,626,860	16.62%	-7.58	-13.26	-8.21	-8.21	6.70	4.95	8.93	
MSCI World Passive			-7.71	-13.50	-8.63	-8.63	6.34	4.58	8.54	
Excess			0.13	0.24	0.42	0.42	0.36	0.37	0.39	
Black Rock	2,626,443	16.62%	-7.61	-13.32	-8.19	-8.19	6.74	4.96	7.69	
MSCI World Passive			-7.71	-13.50	-8.63	-8.63	6.34	4.58	7.34	
Excess			0.10	0.18	0.43	0.43	0.40	0.38	0.35	
In House BCTL-EQ	167,325	1.06%	-3.15	-9.73	-11.69	-11.69	n.a	n.a	4.95	
MSCI Australia Index (MXAU) Passive			-3.24	-10.01	-11.99	-11.99	n.a	n.a	4.80	
Excess			0.09	0.28	0.30	0.30	n.a	n.a	0.15	

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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