



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 March 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	1,931,865		Interest income	20,724					
Other receivables	93,117		Dividend income	20,321					
Financial assets held at fair value through profit or loss	15,052,396		Trust income	849					
TOTAL ASSETS	17,077,378		Other investment income	0					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	201,484					
Payables for securities purchased	94,460		Net foreign exchange gains/(losses)	-29,903					
Accounts payable	2,699		TOTAL INVESTMENT INCOME	213,475					
TOTAL LIABILITIES	97,159		EXPENSES						
TOTAL NET ASSETS	16,980,218		External management and custody fees	649					
CAPITAL			Transaction costs	0					
Opening Balance as of previous month	16,685,545		BCTL operational management fees	567					
Capital Movement for this month	83,730		IAB Expenses	28					
Net Result for this month	210,944		Other expenses	189					
TOTAL NET CAPITAL	16,980,218		TOTAL EXPENSES	1,432					
			PROFIT BEFORE TAX	212,042					
			Withholding taxes	1,098					
			PROFIT FOR THE MONTH	210,944					
			Other comprehensive income	0					
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH	210,944					
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts	36,841					
			PF Law Article 6.1 (b) Royalties	46,889					
			PF Law Article 6.1 (c) Other Receipts	0					
			PF Law Article 7.1 Transfer to State budget	0					
			TOTAL NET RECEIPTS DURING THE MONTH	83,730					
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,980,218	100%	1.27	5.90	5.90	3.61	5.09	3.88	4.18
Benchmark			1.28	5.95	5.95	3.49	4.88	3.78	4.13
Excess			-0.01	-0.04	-0.04	0.12	0.21	0.10	0.06
International Fixed Interest	11,044,145	65.04%	1.18	1.66	1.66	2.79	1.00	1.57	2.58
Benchmark			1.24	1.73	1.73	2.80	0.92	1.54	2.57
Excess			-0.06	-0.07	-0.07	-0.02	0.08	0.03	0.01
BCTL Cash Management (TLCM)	1,811,390	10.67%	0.18	0.59	0.59	2.09	n.a	n.a	1.50
3 Months USD Treasury Bills/cash			0.22	0.66	0.66	2.50	n.a	n.a	2.06
Excess			-0.04	-0.06	-0.06	-0.41	n.a	n.a	-0.56
In House 3-5 yr US Treasury	5,942,901	35.00%	1.19	1.56	1.56	3.82	0.99	1.71	1.35
BoA Merrill Lynch 3-5 Years US Treasury Passive			1.23	1.57	1.57	3.82	0.95	1.72	1.32
Excess			-0.03	-0.02	-0.02	0.00	0.04	-0.01	0.03
BIS 5-10 yr US Treasury	1,694,034	9.98%	2.14	2.49	2.49	5.31	1.08	2.63	1.95
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			2.08	2.44	2.44	5.24	0.98	2.62	1.93
Excess			0.07	0.05	0.05	0.07	0.09	0.01	0.02
Alliance Bernstein	793,981	4.68%	0.83	1.86	1.86	-3.13	0.70	n.a	-0.86
Barclays Global Treasury DM ex US Enhanced Passive			0.95	2.10	2.10	-3.10	0.71	n.a	-0.90
Excess			-0.12	-0.24	-0.24	-0.03	-0.01	n.a	0.04
Wellington Management	801,839	4.72%	1.04	2.17	2.17	-2.97	0.68	n.a	0.34
Barclays Global Treasury DM ex US Enhanced Passive			0.95	2.10	2.10	-3.10	0.71	n.a	0.38
Excess			0.09	0.08	0.08	0.13	-0.02	n.a	-0.04
International Equities	5,936,074	34.96%	1.29	12.41	12.41	4.39	10.94	7.09	9.48
Benchmark			1.31	12.48	12.48	4.01	10.68	6.78	8.93
Excess			-0.03	-0.07	-0.07	0.37	0.26	0.31	0.55
Schroders Portfolio	740,511	4.36%	0.91	11.72	11.72	3.88	10.47	6.82	9.51
MSCI World Enhanced Passive			1.31	12.48	12.48	4.01	10.68	6.78	8.93
Excess			-0.41	-0.76	-0.76	-0.13	-0.21	0.04	0.59
State Street Global Advisors (SSgA)	2,523,231	14.86%	1.36	12.53	12.53	4.45	11.06	7.17	10.39
MSCI World Passive			1.33	12.51	12.51	4.00	10.73	6.80	10.01
Excess			0.03	0.02	0.02	0.45	0.33	0.36	0.38
Black Rock	2,523,833	14.86%	1.37	12.57	12.57	4.45	11.13	7.19	9.45
MSCI World Passive			1.33	12.51	12.51	4.00	10.73	6.80	9.09
Excess			0.03	0.06	0.06	0.45	0.40	0.39	0.35
In House BCTL-EQ	148,499	0.87%	0.41	11.10	11.10	4.49	n.a	n.a	8.57
MSCI Australia Index (MXAU) Passive			0.53	11.39	11.39	4.46	n.a	n.a	8.53
Excess			-0.12	-0.30	-0.30	0.03	n.a	n.a	0.04

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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