



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 30 November 2017

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		478,889	Interest income		14,523				
Other receivables		99,067	Dividend income		14,639				
Financial assets held at fair value through profit or loss		16,361,833	Trust Income		459				
<b>TOTAL ASSETS</b>		<b>16,939,789</b>	Other investment income		1				
<b>LESS: LIABILITIES</b>			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		72,385				
Payables for securities purchased		70,643	Net foreign exchange gains/(losses)		49,184				
Accounts payable		1,460	<b>TOTAL INVESTMENT INCOME</b>		<b>151,190</b>				
<b>TOTAL LIABILITIES</b>		<b>72,103</b>	<b>EXPENSES</b>						
<b>TOTAL NET ASSETS</b>		<b>16,867,686</b>	External management and custody fees		640				
<b>CAPITAL</b>			Transaction costs						
Opening Balance as of previous month		16,759,876	BCTL operational management fees		0				
Capital Movement for this month		-42,123	IAB Expenses		0				
Net Result for this month		149,933	Other expenses		64				
<b>TOTAL NET CAPITAL</b>		<b>16,867,686</b>	<b>TOTAL EXPENSES</b>		<b>705</b>				
			<b>PROFIT BEFORE TAX</b>		<b>150,486</b>				
			Withholding taxes		553				
			<b>PROFIT FOR THE MONTH</b>		<b>149,933</b>				
			Other comprehensive income		0				
			<b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>		<b>149,933</b>				
			<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>						
			PF Law Article 6.1 (a) Tax Receipts		12,816				
			PF Law Article 6.1 (b) Royalties		5,061				
			PF Law Article 6.1 (c) Other Receipts		0				
			PF Law Article 7.1 Transfer to State budget		-60,000				
			<b>TOTAL NET RECEIPTS DURING THE MONTH</b>		<b>-42,123</b>				
<b>PERFORMANCE SUMMARY</b>									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYD	1 Year	3 Years	5 Years	Since Inception
<b>Total Portfolio</b>	<b>16,867,686</b>	100%	0.90	1.91	9.60	10.64	4.15	4.72	4.38
Benchmark			0.83	1.85	9.54	10.52	4.09	4.64	4.30
Excess			0.07	0.07	0.06	0.13	0.05	0.08	0.03
<b>International Fixed Interest</b>	<b>9,890,960</b>	58.64%	-0.03	-1.09	2.53	2.44	1.17	0.92	2.64
Benchmark			-0.05	-1.12	2.55	2.44	1.14	0.89	2.64
Excess			0.02	0.03	-0.02	0.00	0.02	0.03	0.01
<b>BCTL Cash Management (TLCM)</b>	364,830	2.16%	0.08	0.25	1.28	1.35	n.a	n.a	1.07
3 Months USD Libor			0.12	0.34	n.a	n.a	n.a	n.a	0.67
Excess			-0.03	-0.09	n.a	n.a	n.a	n.a	0.40
<b>In House 3-5 yr US Treasury</b>	6,302,580	37.36%	-0.41	-1.15	0.97	0.98	1.08	0.99	1.14
BoA Merrill Lynch 3-5 Years US Treasury Passive			-0.40	-1.11	0.96	0.97	1.14	0.98	1.11
Excess			-0.01	-0.03	0.01	0.01	-0.06	0.00	0.03
<b>BIS 5-10 yr US Treasury</b>	1,580,024	9.37%	-0.29	-1.59	2.08	1.93	1.62	1.14	1.73
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-0.35	-1.66	1.95	1.83	1.61	1.17	1.73
Excess			0.06	0.07	0.13	0.10	0.00	-0.02	0.01
<b>Alliance Bernstein</b>	820,266	4.86%	1.67	-0.54	9.60	9.04	0.38	n.a	-1.11
Barclays Global Treasury DM ex US Enhanced Passive			1.65	-0.60	9.65	9.01	0.42	n.a	-1.20
Excess			0.02	0.07	-0.05	0.02	-0.05	n.a	0.08
<b>Wellington Management</b>	823,259	4.88%	1.65	-0.65	9.56	8.92	n.a	n.a	0.53
Barclays Global Treasury DM ex US Enhanced Passive			1.65	-0.60	9.65	9.01	n.a	n.a	0.62
Excess			0.00	-0.04	-0.08	-0.10	n.a	n.a	-0.09
<b>International Equities</b>	<b>6,976,726</b>	41.36%	2.26	6.50	20.59	23.50	8.53	12.08	10.65
Benchmark			2.17	6.43	20.77	23.66	8.19	11.75	10.06
Excess			0.10	0.06	-0.18	-0.16	0.34	0.33	0.59
<b>Schroders Portfolio</b>	885,396	5.25%	2.75	6.77	17.82	20.76	8.47	12.19	10.76
MSCI World Enhanced Passive			2.17	6.43	20.77	23.66	8.19	11.75	10.06
Excess			0.59	0.34	-2.94	-2.90	0.28	0.44	0.71
<b>State Street Global Advisors (SSGA)</b>	2,953,140	17.51%	2.25	6.61	21.16	24.06	8.60	12.09	12.02
MSCI World Passive			2.21	6.58	20.94	23.83	8.22	11.77	11.64
Excess			0.04	0.03	0.22	0.24	0.38	0.32	0.38
<b>Black Rock</b>	2,956,846	17.53%	2.25	6.66	21.26	24.18	8.61	n.a	11.15
MSCI World Passive			2.21	6.58	20.94	23.83	8.22	n.a	10.82
Excess			0.04	0.08	0.32	0.35	0.39	n.a	0.33
<b>In House BCTL-EQ</b>	181,343	1.08%	0.52	0.87	14.51	17.40	n.a	n.a	15.03
MSCI Australia Index (MXAU) Passive			0.52	0.88	14.50	17.37	n.a	n.a	15.05
Excess			0.00	-0.01	0.01	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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