



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 31 January 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	644,803		Interest income	17,087					
Other receivables	57,402		Dividend income	5,420					
Financial assets held at fair value through profit or loss	16,502,918		Trust income	139					
<b>TOTAL ASSETS</b>	<b>17,205,123</b>		Other investment income	15					
<b>LESS: LIABILITIES</b>			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	161,080					
Payables for securities purchased	45,142		Net foreign exchange gains/(losses)	136,971					
Accounts payable	2,061		<b>TOTAL INVESTMENT INCOME</b>	<b>320,713</b>					
<b>TOTAL LIABILITIES</b>	<b>47,203</b>		<b>EXPENSES</b>						
<b>TOTAL NET ASSETS</b>	<b>17,157,920</b>		External management and custody fees	1,141					
<b>CAPITAL</b>			Transaction costs	0					
Opening Balance as of previous month	16,799,313		BCTL operational management fees	18					
Capital Movement for this month	39,436		IAB Expenses	170					
Net Result for this month	319,172		Other expenses	1,330					
<b>TOTAL NET CAPITAL</b>	<b>17,157,920</b>		<b>TOTAL EXPENSES</b>	<b>1,330</b>					
			<b>PROFIT BEFORE TAX</b>	<b>319,383</b>					
			Withholding taxes	211					
			<b>PROFIT FOR THE MONTH</b>	<b>319,172</b>					
			Other comprehensive income	0					
			<b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>	<b>319,172</b>					
			<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>						
			PF Law Article 6.1 (a) Tax Receipts	25,432					
			PF Law Article 6.1 (b) Royalties	14,003					
			PF Law Article 6.1 (e) Other Receipts	0					
			PF Law Article 7.1 Transfer to State budget	0					
			<b>TOTAL NET RECEIPTS DURING THE M</b>	<b>39,436</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>17,157,920</b>	100%	1.91	3.54	1.91	11.02	5.34	5.00	4.49
Benchmark			1.80	3.29	1.80	10.79	5.23	4.90	4.44
Excess			0.11	0.25	0.11	0.23	0.11	0.10	0.04
<b>International Fixed Interest</b>	<b>10,363,017</b>	60.40%	-0.40	-0.27	-0.40	1.77	0.80	1.01	2.59
Benchmark			-0.47	-0.37	-0.47	1.69	0.76	0.96	2.57
Excess			0.07	0.11	0.07	0.08	0.04	0.05	0.02
<b>BCTL Cash Management (TLCM)</b>	<b>537,513</b>	3.13%	0.11	0.31	0.11	1.44	n.a	n.a	1.10
3 Months USD Libor			0.15	0.40	0.15	n.a	n.a	n.a	0.95
Excess			-0.04	-0.09	-0.04	n.a	n.a	n.a	0.15
<b>In House 3-5 yr US Treasury</b>	<b>6,483,791</b>	37.79%	-0.93	-1.34	-0.93	-0.17	0.34	0.89	0.95
BoA Merrill Lynch 3-5 Years US Treasury Passive			-0.97	-1.39	-0.97	-0.26	0.38	0.88	0.91
Excess			0.03	0.05	0.03	0.09	-0.04	0.01	0.04
<b>BIS 5-10 yr US Treasury</b>	<b>1,641,119</b>	9.56%	-1.78	-1.95	-1.78	0.14	0.05	1.15	1.41
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-1.80	-2.04	-1.80	0.01	0.01	1.17	1.40
Excess			0.02	0.09	0.02	0.14	0.03	-0.01	0.01
<b>Alliance Bernstein</b>	<b>848,265</b>	4.94%	2.93	5.51	2.93	11.47	2.75	n.a	-0.03
Barclays Global Treasury DM ex US Enhanced Passive			2.92	5.53	2.92	11.56	2.76	n.a	-0.10
Excess			0.01	-0.02	0.01	-0.08	-0.01	n.a	0.07
<b>Wellington Management</b>	<b>852,329</b>	4.97%	2.93	5.54	2.93	11.48	2.70	n.a	1.70
Barclays Global Treasury DM ex US Enhanced Passive			2.92	5.53	2.92	11.56	2.76	n.a	1.79
Excess			0.01	0.01	0.01	-0.08	-0.06	n.a	-0.09
<b>International Equities</b>	<b>6,794,903</b>	39.60%	5.16	9.08	5.16	25.63	12.15	11.99	11.37
Benchmark			5.28	9.02	5.28	25.83	11.83	11.68	10.79
Excess			-0.12	0.07	-0.12	-0.20	0.32	0.31	0.58
<b>Schroders Portfolio</b>	<b>844,034</b>	4.92%	4.62	9.37	4.62	22.82	12.00	11.97	11.45
MSCI World Enhanced Passive			5.28	9.02	5.28	25.83	11.83	11.68	10.79
Excess			-0.66	0.35	-0.66	-3.01	0.17	0.29	0.66
<b>State Street Global Advisors (SSgA)</b>	<b>2,876,740</b>	16.77%	5.28	9.03	5.28	26.21	12.22	12.02	12.86
MSCI World Passive			5.34	9.03	5.34	26.03	11.86	11.69	12.49
Excess			-0.06	0.00	-0.06	0.18	0.36	0.33	0.37
<b>Black Rock</b>	<b>2,878,527</b>	16.78%	5.33	9.08	5.33	26.35	12.25	n.a	12.20
MSCI World Passive			5.34	9.03	5.34	26.03	11.86	n.a	11.88
Excess			-0.01	0.05	-0.01	0.32	0.39	n.a	0.33
<b>In House BCTL-EQ</b>	<b>195,602</b>	1.14%	2.94	8.43	2.94	18.46	n.a	n.a	18.90
MSCI Australia Index (MXAU) Passive			2.95	8.40	2.95	18.43	n.a	n.a	18.90
Excess			-0.02	0.03	-0.02	0.03	n.a	n.a	0.00

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.

BANCO CENTRAL DE TIMOR-LESTE

Avenida Bispo Medeiros  
P.O.BOX 59 - DILI  
TIMOR-LESTE

T: +670 331 371 2 / 4 / 5 / 8  
F: +670 331 371 3 / 6 / 7  
E: info(at)bancocentral.tl