



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 March 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		817,728	Interest income		16,566				
Other receivables		63,557	Dividend income		19,721				
Financial assets held at fair value through profit or loss		16,032,682	Trust Income		344				
TOTAL ASSETS		16,913,966	Other investment income		1				
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		-116,828				
Payables for securities purchased		62,702	Net foreign exchange gains/(losses)		10,325				
Accounts payable		4,453	TOTAL INVESTMENT INCOME		-69,869				
TOTAL LIABILITIES		67,155	EXPENSES						
TOTAL NET ASSETS		16,846,811	External management and custody fees		626				
CAPITAL			Transaction costs						
Opening Balance as of previous month		16,863,991	BCTL operational management fees		1,670				
Capital Movement for this month		56,512	IAB Expenses		0				
Net Result for this month		-73,692	Other expenses		35				
TOTAL NET CAPITAL		16,846,811	TOTAL EXPENSES		2,331				
			PROFIT BEFORE TAX		-72,201				
			Withholding taxes		1,492				
			PROFIT FOR THE MONTH		-73,692				
			Other comprehensive income		0				
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH		-73,692				
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts		23,017				
			PF Law Article 6.1 (b) Royalties		33,495				
			PF Law Article 6.1 (e) Other Receipts		0				
			PF Law Article 7.1 Transfer to State budget		0				
			TOTAL NET RECEIPTS DURING THE M		56,512				
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,846,811	100%	-0.43	-0.47	-0.47	6.49	4.08	4.26	4.23
Benchmark			-0.42	-0.68	-0.68	6.26	3.95	4.14	4.18
Excess			-0.01	0.20	0.20	0.23	0.14	0.11	0.05
International Fixed Interest	10,488,438	62.26%	0.67	-0.32	-0.32	1.53	1.07	0.89	2.56
Benchmark			0.73	-0.38	-0.38	1.47	1.04	0.85	2.55
Excess			-0.05	0.06	0.06	0.06	0.04	0.04	0.01
BCTL Cash Management (TLCM)	713,754	4.24%	0.14	0.40	0.40	1.55	n.a	n.a	1.16
3 Months USD Libor			0.18	0.47	0.47	n.a	n.a	n.a	1.28
Excess			-0.04	-0.07	-0.07	n.a	n.a	n.a	-0.12
In House 3-5 yr US Treasury	6,450,479	38.29%	0.49	-0.68	-0.68	-0.25	0.50	0.83	0.96
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.50	-0.72	-0.72	-0.31	0.54	0.82	0.93
Excess			-0.01	0.04	0.04	0.06	-0.05	0.01	0.04
BIS 5-10 yr US Treasury	1,643,224	9.75%	0.99	-1.46	-1.46	-0.18	0.47	0.95	1.43
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			0.99	-1.48	-1.48	-0.29	0.45	0.98	1.41
Excess			0.00	0.02	0.02	0.11	0.03	-0.03	0.01
Alliance Bernstein	838,911	4.98%	1.33	2.10	2.10	10.61	3.35	n.a	-0.25
Barclays Global Treasury DM ex US Enhanced Passive			1.38	2.10	2.10	10.67	3.37	n.a	-0.31
Excess			-0.05	0.00	0.00	-0.06	-0.02	n.a	0.06
Wellington Management	842,071	5.00%	1.36	2.05	2.05	10.56	3.28	n.a	1.36
Barclays Global Treasury DM ex US Enhanced Passive			1.38	2.10	2.10	10.67	3.37	n.a	1.45
Excess			-0.02	-0.04	-0.04	-0.11	-0.10	n.a	-0.10
International Equities	6,358,372	37.74%	-2.19	-1.28	-1.28	13.60	8.30	10.03	10.17
Benchmark			-2.18	-1.28	-1.28	13.59	7.97	9.70	9.60
Excess			-0.01	0.00	0.00	0.01	0.33	0.33	0.58
Schroders Portfolio	791,547	4.70%	-2.44	-1.54	-1.54	11.68	8.32	10.07	10.29
MSCI World Enhanced Passive			-2.18	-1.28	-1.28	13.59	7.97	9.70	9.60
Excess			-0.26	-0.26	-0.26	-1.91	0.35	0.37	0.69
State Street Global Advisors (SSgA)	2,693,277	15.99%	-2.05	-1.11	-1.11	14.23	8.36	10.07	11.37
MSCI World Passive			-2.09	-1.15	-1.15	13.93	8.02	9.73	11.00
Excess			0.05	0.04	0.04	0.29	0.34	0.34	0.37
Black Rock	2,695,064	16.00%	-2.04	-1.06	-1.06	14.35	8.41	10.06	10.44
MSCI World Passive			-2.09	-1.15	-1.15	13.93	8.02	9.73	10.11
Excess			0.06	0.10	0.10	0.42	0.39	0.33	0.34
In House BCTL-EQ	178,484	1.06%	-5.52	-6.11	-6.11	1.56	n.a	n.a	10.97
MSCI Australia Index (MXAU) Passive			-5.57	-6.15	-6.15	1.42	n.a	n.a	10.93
Excess			0.05	0.04	0.04	0.14	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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