



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 31 May 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	878,462		Interest income	15,571					
Other receivables	105,432		Dividend income	25,511					
Financial assets held at fair value through profit or loss	16,007,270		Trust Income	450					
<b>TOTAL ASSETS</b>	<b>16,991,165</b>		Other investment income	0					
<b>LESS: LIABILITIES</b>			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	98,537					
Payables for securities purchased	65,304		Net foreign exchange gains/(losses)	-60,385					
Accounts payable	3,105		<b>TOTAL INVESTMENT INCOME</b>	<b>79,683</b>					
<b>TOTAL LIABILITIES</b>	<b>68,409</b>		<b>EXPENSES</b>						
<b>TOTAL NET ASSETS</b>	<b>16,922,756</b>		External management and custody fees	648					
<b>CAPITAL</b>			Transaction costs						
Opening Balance as of previous month	16,867,332		BCTL operational management fees	573					
Capital Movement for this month	-20,698		IAB Expenses	27					
Net Result for this month	76,122		Other expenses	45					
<b>TOTAL NET CAPITAL</b>	<b>16,922,756</b>		<b>TOTAL EXPENSES</b>	<b>1,293</b>					
			<b>PROFIT BEFORE TAX</b>		<b>78,390</b>				
			Withholding taxes		2,268				
			<b>PROFIT FOR THE MONTH</b>		<b>76,122</b>				
			Other comprehensive income		0				
			<b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>		<b>76,122</b>				
			<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>						
			PF Law Article 6.1 (a) Tax Receipts	15,585					
			PF Law Article 6.1 (b) Royalties	33,716					
			PF Law Article 6.1 (e) Other Receipts	0					
			PF Law Article 7.1 Transfer to State budget	-70,000					
			<b>TOTAL NET RECEIPTS DURING THE M</b>	<b>-20,698</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>16,922,756</b>	100%	0.46	-0.09	-0.13	4.49	3.85	4.24	4.20
Benchmark			0.47	-0.06	-0.31	4.21	3.72	4.15	4.15
Excess			-0.02	-0.03	0.18	0.27	0.13	0.10	0.05
<b>International Fixed Interest</b>	<b>10,482,634</b>	61.94%	0.34	0.13	-0.86	-0.49	0.93	0.95	2.48
Benchmark			0.36	0.12	-0.98	-0.61	0.86	0.88	2.46
Excess			-0.02	0.01	0.12	0.12	0.07	0.07	0.02
<b>BCTL Cash Management (TLCM)</b>	<b>799,102</b>	4.72%	0.16	0.44	0.70	1.30	n.a	n.a	1.22
3 Months USD Libor			0.20	0.57	0.86	1.67	n.a	n.a	1.67
Excess			-0.04	-0.14	-0.17	-0.37	n.a	n.a	-0.46
<b>In House 3-5 yr US Treasury</b>	<b>6,435,963</b>	38.03%	0.64	0.53	-0.64	-1.12	0.47	0.98	0.95
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.65	0.53	-0.69	-1.16	0.52	0.95	0.91
Excess			-0.01	-0.01	0.05	0.04	-0.05	0.03	0.04
<b>BIS 5-10 yr US Treasury</b>	<b>1,634,832</b>	9.66%	1.01	0.98	-1.47	-1.89	0.62	1.26	1.39
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			1.00	0.92	-1.55	-2.04	0.57	1.26	1.37
Excess			0.01	0.06	0.08	0.15	0.05	0.01	0.02
<b>Alliance Bernstein</b>	<b>805,008</b>	4.76%	-1.38	-2.37	-1.63	2.85	2.29	n.a	-1.18
Barclays Global Treasury DM ex US Enhanced Passive			-1.46	-2.34	-1.65	2.96	2.30	n.a	-1.24
Excess			0.07	-0.03	0.01	-0.11	-0.01	n.a	0.06
<b>Wellington Management</b>	<b>807,728</b>	4.77%	-1.45	-2.38	-1.71	2.90	2.20	n.a	0.21
Barclays Global Treasury DM ex US Enhanced Passive			-1.46	-2.34	-1.65	2.96	2.30	n.a	0.31
Excess			0.01	-0.04	-0.06	-0.06	-0.10	n.a	-0.10
<b>International Equities</b>	<b>6,440,122</b>	38.06%	0.65	-0.42	0.51	11.79	7.96	9.71	10.20
Benchmark			0.63	-0.44	0.48	11.57	7.65	9.40	9.63
Excess			0.03	0.02	0.03	0.22	0.31	0.31	0.57
<b>Schroders Portfolio</b>	<b>798,517</b>	4.72%	0.50	-1.05	-0.14	11.01	7.78	9.60	10.26
MSCI World Enhanced Passive			0.63	-0.44	0.48	11.57	7.65	9.40	9.63
Excess			-0.13	-0.62	-0.61	-0.56	0.13	0.20	0.62
<b>State Street Global Advisors (SSgA)</b>	<b>2,727,324</b>	16.12%	0.65	-0.28	0.68	11.89	8.03	9.76	11.37
MSCI World Passive			0.61	-0.40	0.56	11.59	7.68	9.42	11.00
Excess			0.04	0.12	0.12	0.29	0.35	0.34	0.37
<b>Black Rock</b>	<b>2,728,827</b>	16.13%	0.65	-0.27	0.72	11.99	8.07	9.76	10.47
MSCI World Passive			0.61	-0.40	0.56	11.59	7.68	9.42	10.13
Excess			0.05	0.12	0.16	0.39	0.39	0.34	0.34
<b>In House BCTL-EQ</b>	<b>185,454</b>	1.10%	1.47	-1.81	-2.43	10.61	n.a	n.a	12.20
MSCI Australia Index (MXAU) Passive			1.43	-1.87	-2.48	10.48	n.a	n.a	12.16
Excess			0.03	0.06	0.05	0.13	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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