



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 October 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		786,624	Interest income		18,440				
Other receivables		33,809	Dividend income		7,199				
Financial assets held at fair value through profit or loss		15,671,138	Trust Income		101				
TOTAL ASSETS		16,491,571	Other investment income		0				
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		-472,745				
Payables for securities purchased		16,581	Net foreign exchange gains/(losses)		-62,701				
Accounts payable		3,138	TOTAL INVESTMENT INCOME		-509,706				
TOTAL LIABILITIES		19,719	EXPENSES						
TOTAL NET ASSETS		16,471,852	External management and custody fees		1,001				
CAPITAL			Transaction costs		0				
Opening Balance as of previous month		17,155,577	BCTL operational management fees		20				
Capital Movement for this month		-172,826	IAB Expenses		15				
Net Result for this month		-510,899	Other expenses		15				
TOTAL NET CAPITAL		16,471,852	TOTAL EXPENSES		1,036				
			PROFIT BEFORE TAX		-510,742				
			Withholding taxes		158				
			PROFIT FOR THE MONTH		-510,899				
			Other comprehensive income		0				
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH		-510,899				
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts		21,248				
			PF Law Article 6.1 (b) Royalties		25,927				
			PF Law Article 6.1 (e) Other Receipts		0				
			PF Law Article 7.1 Transfer to State budget		-220,000				
			TOTAL NET RECEIPTS DURING THE MONTH		-172,826				
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,471,852	100%	-2.98	-2.37	-1.52	0.06	3.73	3.31	3.96
Benchmark			-3.12	-2.51	-1.83	-0.39	3.53	3.20	3.90
Excess			0.13	0.14	0.31	0.45	0.20	0.11	0.06
International Fixed Interest	10,256,481	62.27%	-0.21	-0.33	-1.50	-1.36	0.58	0.77	2.35
Benchmark			-0.25	-0.42	-1.77	-1.68	0.45	0.69	2.32
Excess			0.05	0.09	0.27	0.31	0.13	0.09	0.03
BCTL Cash Management (TLCM)	711,793	4.32%	0.19	0.53	1.55	1.75	n.a	n.a	1.36
3 Months USD Libor			0.21	0.59	1.85	2.11	n.a	n.a	1.88
Excess			-0.02	-0.06	-0.30	-0.36	n.a	n.a	-0.51
In House 3-5 yr US Treasury	6,389,573	38.79%	0.09	0.15	-0.73	-1.14	0.28	0.88	0.87
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.09	0.16	-0.79	-1.22	0.29	0.87	0.84
Excess			0.00	-0.01	0.06	0.08	-0.02	0.01	0.04
BIS 5-10 yr US Treasury	1,613,778	9.80%	-0.18	-0.27	-2.20	-2.37	0.14	1.30	1.19
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-0.16	-0.25	-2.24	-2.48	0.09	1.31	1.18
Excess			-0.02	-0.02	0.04	0.11	0.05	-0.01	0.01
Alliance Bernstein	768,285	4.66%	-1.81	-2.84	-5.15	-2.77	1.24	n.a	-1.90
Barclays Global Treasury DM ex US Enhanced Passive			-1.74	-2.90	-5.23	-2.82	1.23	n.a	-1.97
Excess			-0.06	0.06	0.08	0.05	0.01	n.a	0.07
Wellington Management	773,052	4.69%	-1.72	-2.83	-5.26	-2.86	1.15	n.a	-0.75
Barclays Global Treasury DM ex US Enhanced Passive			-1.74	-2.90	-5.23	-2.82	1.23	n.a	-0.67
Excess			0.03	0.07	-0.04	-0.04	-0.08	n.a	-0.08
International Equities	6,215,371	37.73%	-7.24	-5.55	-2.07	1.59	8.22	7.13	9.30
Benchmark			-7.34	-5.67	-2.31	1.16	7.91	6.81	8.73
Excess			0.10	0.12	0.24	0.43	0.31	0.32	0.56
Schroders Portfolio	774,560	4.70%	-7.08	-5.48	-2.10	2.34	8.20	7.11	9.43
MSCI World Enhanced Passive			-7.34	-5.67	-2.31	1.16	7.91	6.81	8.73
Excess			0.26	0.19	0.21	1.18	0.29	0.30	0.70
State Street Global Advisors (SSgA)	2,633,248	15.99%	-7.23	-5.39	-1.83	1.67	8.32	7.20	10.24
MSCI World Passive			-7.34	-5.55	-2.12	1.31	7.99	6.85	9.86
Excess			0.10	0.17	0.29	0.36	0.33	0.35	0.38
Black Rock	2,635,550	16.00%	-7.28	-5.42	-1.79	1.71	8.37	7.22	9.19
MSCI World Passive			-7.34	-5.55	-2.12	1.31	7.99	6.85	8.85
Excess			0.06	0.13	0.33	0.40	0.39	0.37	0.34
In House BCTL-EQ	172,013	1.04%	-7.43	-10.28	-9.45	-4.62	n.a	n.a	6.46
MSCI Australia Index (MXAU) Passive			-7.58	-10.43	-9.61	-4.83	n.a	n.a	6.36
Excess			0.14	0.15	0.16	0.21	n.a	n.a	0.09

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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