



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 28 February 2019

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		916,685	Interest income		17,393				
Other receivables		149,536	Dividend income		13,490				
Financial assets held at fair value through profit or loss		15,760,372	Trust Income		446				
<b>TOTAL ASSETS</b>		<b>16,826,593</b>	Other investment income		0				
<b>LESS: LIABILITIES</b>			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		180,652				
Payables for securities purchased		138,756	Net foreign exchange gains/(losses)		-29,796				
Accounts payable		2,292	<b>TOTAL INVESTMENT INCOME</b>		<b>182,185</b>				
<b>TOTAL LIABILITIES</b>		<b>141,048</b>	<b>EXPENSES</b>						
<b>TOTAL NET ASSETS</b>		<b>16,685,545</b>	External management and custody fees		728				
<b>CAPITAL</b>			Transaction costs		0				
Opening Balance as of previous month		16,410,475	BCTL operational management fees		504				
Capital Movement for this month		94,449	IAB Expenses		0				
Net Result for this month		180,621	Other expenses		56				
<b>TOTAL NET CAPITAL</b>		<b>16,685,545</b>	<b>TOTAL EXPENSES</b>		<b>1,288</b>				
			<b>PROFIT BEFORE TAX</b>		<b>180,897</b>				
			Withholding taxes		276				
			<b>PROFIT FOR THE MONTH</b>		<b>180,621</b>				
			Other comprehensive income		0				
			<b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>		<b>180,621</b>				
			<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>						
			PF Law Article 6.1 (a) Tax Receipts		31,813				
			PF Law Article 6.1 (b) Royalties		62,636				
			PF Law Article 6.1 (e) Other Receipts		0				
			PF Law Article 7.1 Transfer to State budget		0				
			PF Law Art 10 Tax refund		0				
			<b>TOTAL NET RECEIPTS DURING THE MONTH</b>		<b>94,449</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>16,685,545</b>	100%	1.10	2.49	4.58	1.87	5.74	3.58	4.11
Benchmark			1.05	2.44	4.61	1.75	5.57	3.47	4.06
Excess			0.05	0.05	-0.03	0.12	0.17	0.11	0.06
<b>International Fixed Interest</b>	<b>9,822,163</b>	58.87%	-0.22	2.07	0.48	2.28	0.94	1.25	2.50
Benchmark			-0.24	2.20	0.48	2.28	0.85	1.20	2.49
Excess			0.02	-0.13	0.00	-0.01	0.10	0.04	0.02
<b>BCTL Cash Management (TLCM)</b>	820,737	4.92%	0.20	0.58	0.41	2.05	n.a	n.a	1.48
3 Months USD Libor			0.20	0.67	0.44	2.46	n.a	n.a	2.03
Excess			-0.01	-0.09	-0.03	-0.41	n.a	n.a	-0.56
<b>In House 3-5 yr US Treasury</b>	5,758,207	34.51%	-0.03	1.96	0.36	3.10	0.69	1.35	1.20
BoA Merrill Lynch 3-5 Years US Treasury Passive			-0.06	1.94	0.34	3.07	0.65	1.35	1.16
Excess			0.03	0.02	0.02	0.02	0.04	-0.01	0.04
<b>BIS 5-10 yr US Treasury</b>	1,658,476	9.94%	-0.32	2.72	0.33	4.12	0.39	2.04	1.67
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-0.30	2.73	0.35	4.11	0.33	2.05	1.66
Excess			-0.02	0.00	-0.02	0.01	0.06	-0.01	0.01
<b>Alliance Bernstein</b>	789,482	4.73%	-1.00	2.65	1.03	-2.65	1.98	n.a	-1.05
Barclays Global Treasury DM ex US Enhanced Passive			-1.02	2.67	1.14	-2.68	1.96	n.a	-1.12
Excess			0.02	-0.02	-0.11	0.03	0.02	n.a	0.07
<b>Wellington Management</b>	795,262	4.77%	-1.00	2.74	1.13	-2.66	1.91	n.a	0.11
Barclays Global Treasury DM ex US Enhanced Passive			-1.02	2.67	1.14	-2.68	1.96	n.a	0.17
Excess			0.02	0.06	-0.01	0.02	-0.05	n.a	-0.06
<b>International Equities</b>	<b>6,863,382</b>	41.13%	3.05	2.71	10.98	0.80	12.90	6.87	9.41
Benchmark			3.01	2.58	11.02	0.43	12.64	6.53	8.85
Excess			0.04	0.13	-0.04	0.37	0.26	0.34	0.56
<b>Schroders Portfolio</b>	858,462	5.14%	3.13	2.53	10.71	0.44	12.47	6.77	9.49
MSCI World Enhanced Passive			3.01	2.58	11.02	0.43	12.64	6.53	8.85
Excess			0.13	-0.05	-0.31	0.01	-0.17	0.24	0.65
<b>State Street Global Advisors (SSgA)</b>	2,909,404	17.44%	3.03	2.60	11.02	0.94	13.01	6.92	10.31
MSCI World Passive			3.00	2.47	11.03	0.49	12.68	6.55	9.93
Excess			0.03	0.13	-0.01	0.46	0.33	0.37	0.38
<b>Black Rock</b>	2,909,854	17.44%	3.03	2.60	11.05	0.94	13.08	6.94	9.34
MSCI World Passive			3.00	2.47	11.03	0.49	12.68	6.55	8.99
Excess			0.03	0.13	0.02	0.45	0.40	0.39	0.35
<b>In House BCTL-EQ</b>	185,662	1.11%	3.30	7.16	10.64	-1.68	n.a	n.a	8.68
MSCI Australia Index (MXAU) Passive			3.35	7.21	10.80	-1.88	n.a	n.a	8.59
Excess			-0.05	-0.05	-0.16	0.20	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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