



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 30 April 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	1,379,475		Interest income	22,295					
Other receivables	66,829		Dividend income	14,542					
Financial assets held at fair value through profit or loss	15,857,459		Trust Income	150					
<b>TOTAL ASSETS</b>	<b>17,303,762</b>		Other investment income	3					
<b>LESS: LIABILITIES</b>			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	183,134					
Payables for securities purchased	36,288		Net foreign exchange gains/(losses)	-19,766					
Accounts payable	3,260		<b>TOTAL INVESTMENT INCOME</b>	<b>200,357</b>					
<b>TOTAL LIABILITIES</b>	<b>39,548</b>		<b>EXPENSES</b>						
<b>TOTAL NET ASSETS</b>	<b>17,264,215</b>		External management and custody fees	1,327					
<b>CAPITAL</b>			Transaction costs	0					
Opening Balance as of previous month	16,980,218		BCTL operational management fees	558					
Capital Movement for this month	87,589		IAB Expenses	14					
Net Result for this month	196,407		Other expenses	122					
<b>TOTAL NET CAPITAL</b>	<b>17,264,214</b>		<b>TOTAL EXPENSES</b>	<b>2,022</b>					
			<b>PROFIT BEFORE TAX</b>	<b>198,336</b>					
			Withholding taxes	1,928					
			<b>PROFIT FOR THE MONTH</b>	<b>196,407</b>					
			Other comprehensive income	0					
			<b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>	<b>196,407</b>					
			<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>						
			PF Law Article 6.1 (a) Tax Receipts	30,963					
			PF Law Article 6.1 (b) Royalties	56,626					
			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 MONTH</b>	<b>87,589</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>17,264,215</b>	100%	1.17	3.53	7.14	4.94	5.27	3.96	4.25
Benchmark			1.16	3.53	7.18	4.80	5.04	3.86	4.19
Excess			0.01	0.05	-0.04	0.14	0.22	0.10	0.06
<b>International Fixed Interest</b>	<b>10,481,884</b>	60.71%	-0.09	0.86	1.57	3.60	0.96	1.43	2.55
Benchmark			-0.14	0.85	1.59	3.65	0.86	1.40	2.54
Excess			0.05	0.00	-0.02	-0.05	0.10	0.04	0.02
<b>BCTL Cash Management (TLCM)</b>	<b>1,281,858</b>	7.42%	0.20	0.58	0.79	2.15	n.a	n.a	1.53
3 Months USD Treasury Bills/cash			0.21	0.63	0.87	2.52	n.a	n.a	2.08
Excess			-0.01	-0.05	-0.07	-0.37	n.a	n.a	-0.56
<b>In House 3-5 yr US Treasury</b>	<b>5,936,506</b>	34.39%	0.08	1.25	1.64	4.53	1.04	1.64	1.35
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.09	1.25	1.67	4.55	1.01	1.66	1.32
Excess			-0.01	-0.01	-0.02	-0.02	0.03	-0.02	0.03
<b>BIS 5-10 yr US Treasury</b>	<b>1,686,840</b>	9.77%	-0.26	1.56	2.22	6.11	1.04	2.43	1.89
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-0.24	1.53	2.20	6.11	0.93	2.43	1.87
Excess			-0.02	0.02	0.03	0.00	0.11	0.00	0.02
<b>Alliance Bernstein</b>	<b>784,996</b>	4.55%	-0.95	-1.13	0.90	-1.79	0.18	n.a	-1.04
Barclays Global Treasury DM ex US Enhanced Passive			-1.00	-1.09	1.07	-1.87	0.15	n.a	-1.09
Excess			0.06	-0.05	-0.18	0.08	0.03	n.a	0.05
<b>Wellington Management</b>	<b>791,685</b>	4.59%	-1.01	-0.98	1.15	-1.71	0.14	n.a	0.11
Barclays Global Treasury DM ex US Enhanced Passive			-1.00	-1.09	1.07	-1.87	0.15	n.a	0.15
Excess			0.00	0.11	0.07	0.16	-0.01	n.a	-0.04
<b>International Equities</b>	<b>6,130,647</b>	39.29%	3.52	8.05	16.37	6.83	11.63	7.61	9.82
Benchmark			3.55	8.06	16.47	6.48	11.39	7.31	9.28
Excess			-0.02	-0.01	-0.10	0.35	0.23	0.31	0.54
<b>Schroders Portfolio</b>	<b>763,662</b>	4.42%	3.40	7.61	15.51	6.43	11.07	7.32	9.84
MSCI World Enhanced Passive			3.55	8.06	16.47	6.48	11.39	7.31	9.28
Excess			-0.15	-0.45	-0.95	-0.05	-0.32	0.02	0.57
<b>State Street Global Advisors (SSgA)</b>	<b>2,608,241</b>	15.11%	3.62	8.20	16.60	6.99	11.79	7.71	10.80
MSCI World Passive			3.60	8.13	16.56	6.56	11.46	7.34	10.42
Excess			0.01	0.07	0.04	0.44	0.33	0.37	0.38
<b>Black Rock</b>	<b>2,608,504</b>	15.11%	3.60	8.20	16.62	7.00	11.85	7.73	9.94
MSCI World Passive			3.60	8.13	16.56	6.56	11.46	7.34	9.59
Excess			0.00	0.07	0.06	0.44	0.39	0.39	0.35
<b>In House BCTL-EQ</b>	<b>150,240</b>	0.87%	1.18	4.95	12.40	3.23	n.a	n.a	8.75
MSCI Australia Index (MXAU) Passive			1.20	5.16	12.73	3.20	n.a	n.a	8.73
Excess			-0.03	-0.21	-0.33	0.03	n.a	n.a	0.03
<b>Alternative</b>	<b>651,684</b>	3.77%	0.26	n.a	n.a	n.a	n.a	n.a	0.26
Benchmark			0.25	n.a	n.a	n.a	n.a	n.a	0.25
Excess			0.01	n.a	n.a	n.a	n.a	n.a	0.01

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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