

# Petroleum Fund of Timor-Leste

## Quarterly Report

31 March 2019

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### INTRODUCTION

This report is produced in accordance with Article 13 of the Petroleum Fund Law which requires the Central Bank to report on the performance and activities of the Petroleum Fund of Timor-Leste, referred to in this report as the Fund unless the context suggests otherwise.

All monetary references in this report are to United States dollars as the official currency of Timor-Leste.

While every effort has been made to ensure accuracy, the information is based on management and custodial reports and has not been independently audited and is subject to change, in which case the changes will be incorporated into subsequent reports.

### EXECUTIVE SUMMARY

The Petroleum Fund was formed by the enactment of the Petroleum Fund Law promulgated on 3 August 2005 as amended on 28 September 2011. The law gives the Central Bank of Timor-Leste the responsibility for the operational management of the Fund.

This report covers the period from 1 January 2019 to 31 March 2019.

Key statistics for the quarter include:

- The capital of the Fund at the end of the previous quarter was \$15.80 billion while the current quarter was \$16.98 billion.
- Gross cash inflows to the fund from royalties and taxes were \$240.27 million.
- An outflow for the quarter was \$4 million for management costs. No transfers were made to the State Budget account during this quarter.
- The profit/loss for the quarter was \$936.30 million, representing a gross of fees return of 5.90% compared with the benchmark return of 5.95%.

The Fund performance for the quarter, including the performance of the relative asset classes, was as follows:

Table 1

%	QTR	FYTD	1 Year	3 Years	5 years	Since Inc
Total Fund	5.90	5.90	3.61	5.09	3.88	4.18
Benchmark	5.95	5.95	3.49	4.88	3.78	4.13
<i>Excess</i>	<i>-0.04</i>	<i>-0.04</i>	<i>0.12</i>	<i>0.21</i>	<i>0.10</i>	<i>0.06</i>
International Fixed Interest	1.66	1.66	2.79	1.00	1.57	2.58
Benchmark	1.73	1.73	2.80	0.92	1.54	2.57
<i>Excess</i>	<i>-0.07</i>	<i>-0.07</i>	<i>-0.02</i>	<i>0.08</i>	<i>0.03</i>	<i>0.01</i>
International Equities	12.41	12.41	4.39	10.94	7.09	9.48
Benchmark	12.48	12.48	4.01	10.68	6.78	8.93
<i>Excess</i>	<i>-0.07</i>	<i>-0.07</i>	<i>0.37</i>	<i>0.26</i>	<i>0.31</i>	<i>0.55</i>

## 1. INVESTMENT MANDATE

A revised Management Agreement between the Ministry of Finance and the Central Bank was signed on 25 June 2009. Annex 1 was further updated subsequently to reflect the latest developments. The benchmarks as of March 2019 were as follows:

Table 2

	1-Jan-19	28-Feb-19	30-Mar-19
3 Month US Treasury Bills/Cash	5%	5%	5%
BOA Merrill Lynch 3-5 Years Treasury Bond Index	35%	35%	35%
BOA Merrill Lynch 5-10 Years Treasury Notes and Bond Index	10%	10%	10%
Barclays Global Treasury Developed Market ex US, 30% Eurozone and 10% Country Capped	10%	10%	10%
<b>Total Fixed Income</b>	<b>60%</b>	<b>60%</b>	<b>60%</b>
<b>Total Equity (MSCI World Index Net Dividends Reinvested)</b>	<b>40%</b>	<b>40%</b>	<b>40%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## 2. MARKET TRENDS DURING THE QUARTER

### *Global Market Trend*

The prices of financial assets rebounded strongly from the negative performance in late 2018 as the major central banks stepped away from their monetary tightening policy. In addition, the optimism that U.S and China are on the verge of reaching a trade agreement has boosted the prices of financial assets.

The U.S Federal Reserve decided not to raise policy rate during the first quarter due to muted inflation and concerns of global economic slowdown. The minutes from the Federal Open Market Committee meeting in March revealed expectation that the interest rate would be kept at the current level at least until the end of this year, this is a big shift from the projections of four interest rate hikes at one stage last year. The minutes also confirmed that the Fed would end its balance sheet reduction policy in September this year. The final data government showed the U.S economy grew only 2.2% in the last quarter of 2018, down from 3.4% in the third quarter of 2018. The data for the current year is somewhat mixed. The employment data remains strong as the U.S economy created on average 180,000 jobs during the first three months of the year and unemployment rate was at multiyear low. On the other hand, the industrial production and manufacturing data indicate activities in both sectors have slowed down. Industrial production in the U.S contracted 0.4% in January and only increased 0.1% in February, which is below consensus. In addition, the Empire State Manufacturing Index dropped to 3.7 in March from 8.8 in February. The index had been below 10 from January to March and below the monthly average of 19 in 2018. Consequently, The Fed downgraded U.S

economic growth for 2019 from 2.3 to 2.1% during its monetary policy meeting in March. Despite the mixed economic data, the U.S dollar managed to post a slight gain against other major currencies.

The European Central Bank ended its asset-purchasing program in December, but prompted by weak data from the likes of Germany, France, and Italy will reintroduce refinancing operations to stimulate the economic growth in the region. The final estimate showed the economy grew only 0.2% during the last quarter of 2018 in the region. Germany, the largest economy, recorded zero growth during the quarter, while Italy fell into recession. The ECB and the Organization for Economic Cooperation and Development have downgraded their economic growth outlook. The ECB expects the EU economies to grow only 1.1% in 2019, down from 1.7% projected in December. At the same time, the OECD sees the economy in the region grow 1% compared to 1.8% of the initial forecast. Meanwhile in the U.K, the uncertainties surrounding BREXIT remain high as the U.K was not able to agree on a deal to leave the EU by March 29 deadline and both parties approved in April to extend the leaving deadline toward the 31st of October. The uncertainty has weighed on the U.K's economy as the data showed the U.K economy slowed to 0.2% growth in the last quarter of 2018. The private sector in the U.K has reported their weakest growth in many years. The U.K's Confederation Business Industry index contracted 3 points in February, down from zero in January. The CBI's report showed that many businesses delayed their investment due to unclear future relationship between the U.K and E.U.

The Chinese economy was the major concern to the global market during the quarter. The latest data showed the China's economy grew 6.6% in 2018, a multi decade low. Manufacturing output of China contracted in February for the first time since January 2009, during the depths of the global crisis. A breakdown of the survey findings showed the output sub-index fell to 49.5 from 50.9 in prior month. The survey also showed that the manufacturers continued to cut jobs more aggressively, a trend the Chinese authorities are closely watching as they consider taking more support measures. New export orders shrank at a sharper rate as the latest sign of deteriorating global demand. The sub index for the new export fell to 45.2 in February from 46.9 in January. The Chinese authorities discussed deployment of policy options such as tax cut packages, monetary stimulus program in order to prevent economy from contracting further.

Bank of Japan's Tankan survey on the sentiment of big manufacturing in Japan, dropped 7 points to 12 in the first quarter of 2019, compared to 19 points in September – December 2018. The market expected the index to be at 14 points for the first quarter in 2019, according to a poll conducted by Nikkei group company QUICK. The weakening sentiment in Japan's manufacturing sector goes hand in hand with the China's economic slowdown as China is Japan's second largest export destination, and the export to China has been weakening since the trade dispute between China and the U.S escalated.

### *Equities*

Global equity markets rebounded strongly at the beginning of the year but the gains were somewhat weakened toward the end of the quarter due to the concerns for global economic outlook.

The equity market in the U.S rose significantly for the quarter boosted by progress made in U.S- China trade negotiations and the Fed's decision not raise interest rate further for this year. Both factors are believed to be the main cause of falling price of financial markets late last year. Trade frictions between the U.S and China were one of the major factors that contributed to financial market negative performance late last year. Therefore, the U.S administration decided to suspend further tariff increases planned for China's goods imports to the U.S effective January. Instead, both parties opted for negotiation to agree on a trade deal that could be beneficial for both parties. A final trade agreement remains to be seen but significant progress has been made as reportedly both parties have made concessions that would lead to a better and fair trade practice. In terms of sector performance, the share prices of technology companies recovered strongly from the selloff that occurred late last year and outperformed the other sectors during the quarter. The prospects of changing regulation hindered gain in the healthcare sector. Furthermore, The Fed's accommodative policy stance and fattening yield curve hurt banks' ability to generate earnings and post gains in the financial sector.

Equity markets in Europe rallied during the quarter supported by the central bank's initiative to continue to support the market with monetary policy tools. However, the downward risks for the region remained as forward guidance data indicated a continuing weakness, especially in the manufacturing sector. The flash manufacturing purchasing manager index for March came out at 47.6, further slip from February's 49.3, and

indicates a contraction of manufacturing activities in the region. At the same time, the equity market in U.K rose during the quarter despite the BREXIT deadlock. The U.K government struggled to convince the lawmakers to pass the BREXIT deal as the lawmakers voted down the deal several times. Parliament voted to scrap the no-deal option off the table, thus avoiding U.K leaving the EU without a trade deal.

In Japan, the equity market indices ended the quarter with gain but underperformed its peers in the developed markets. The market started off the quarter with a robust performance but the gains faded toward the end of the quarter. A number of external factors, especially China, affected the negative performance in March. Japanese yen retreated from the high level reached in the last quarter of 2018, which helped domestic exporters. Australia equity markets also performed well; however, the increase was modest toward the end of the quarter.

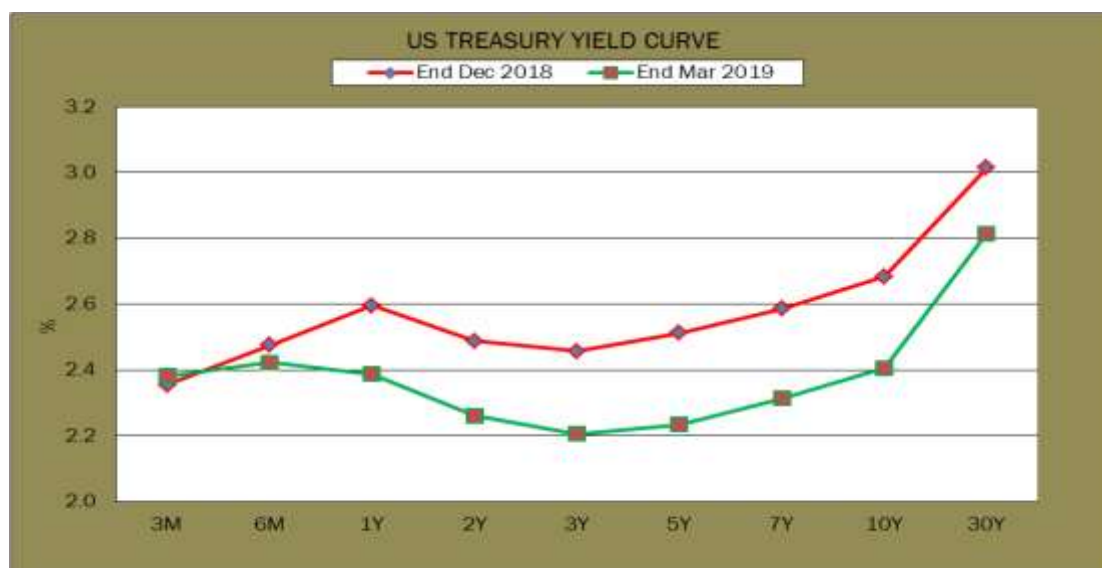
### *Bonds including US Treasuries*

Muted inflation and the prospects of weakening global economic growth triggered the major central banks to shift toward a more accommodative policy tone.

The treasury bonds across Europe fell during the quarter due to series of weak economic indicators. The European Central Bank has indicated that the interest rate would stay at the current level while other monetary policy tools are being discussed to support the market. The 10-year treasury bonds of the U.K, France, Germany, and Italy each dropped on average 0.30% for the quarter.

The U.S Federal Reserve put a halt to its interest rate increases and dropped all the projected rate hikes for 2019. Consequently, the yield of the 10-year U.S Treasury bonds declined to the lowest level in many years, which caused the yield curve to invert at some points during the quarter. Historically, the yield curve inversion is associated with a pre-recession environment since the yield and the price of the bond move inversely.

Figure 1



## 3. MANAGEMENT DURING THE QUARTER

### *Objectives*

The Central Bank, as operational manager of the Fund, has implemented the investment mandates through a combination of internal and external management.

The following table shows how the investment mandates have been implemented.

Table 3

Mandate	Management Style	Authorised Managers	Tracking Error	Outperformance Target	Commencement date
3 Month USD Treasury Bills/Cash	Passive	BCTL	n/a	Nil	14-Aug-18
BOA Merrill Lynch 3-5 Years US Treasury Bond Index	Passive	BCTL	n/a	Nil	19-Jan-12
BOA Merrill Lynch 5-10 Years US Treasury Bond Index	Enhanced Passive	Bank for International Settlements	0.50%	0.25%	15-Dec-11
Barclays Global Treasury Developed Market ex US, 30% Eurozone and 10% Country Capped	Enhanced Passive	Alliance Bernstein	0.50%	Nil	3-Jul-14
	Enhanced Passive	Wellington Management	0.50%	Nil	4-Dec-14
MSCI World index ex Australia Net Dividends Reinvested	Passive	State Street Global Advisors	0.35%	Nil	18-Jan-12
		BlackRock	0.35%	Nil	21-Feb-13
MSCI World index Net Dividends Reinvested	Enhanced Passive	Schroders Investment Management	1.00%	1.00%	7-Oct-10
MSCI Australia	Passive	BCTL	0.50%	Nil	4-Jul-16

### Operational Implementation

The allocation of the capital of the Fund to the various mandates as at the end of the quarter was as follows: The cash weight exceeded the tolerance limit at the end of the quarter. The cash weight exceeded the tolerance limit at the end of the quarter. This was the result from the accumulation of cash for an alternative investment acquisition that was executed in April. This was approved in advance by the Interim Minister of Finance.

Tabela 4

	Gestores	Benchmark	Tolerância	Real	Limite Mínimo	Limite Máximo
3 Month US Treasury Bills/Cash	BCTL	5%	± 2.5%	10.67%	2.5%	7.5%
BOA Merrill Lynch 3-5 Years Treasury Bond Index	BCTL	35%	± 2,5%	35.00%	32.50%	37.50%
BOA Merrill Lynch 5-10 Years Treasury Notes and Bond Index	Bank for International Settlements	10%	± 1%	9.98%	9.00%	11.00%
Barclays Tezouro Global Mercado Desenvolvido ex EUA, 30% zona Euro e 10% Nacão Capped	Alliance Bernstein	5%	± 0,5%	4.68%	4.50%	5.50%
	Wellington Management	5%	± 0,5%	4.72%	4.50%	5.50%
<b>Total do Rendimento Fixo</b>		<b>60%</b>		<b>65.04%</b>	<b>53.00%</b>	<b>67.00%</b>
MSCI Index ex Australia Net Dividends Reinvested	State Street Global Advisors	34%	± 4,0%	14.86%	13.00%	21.00%
	BlackRock			14.86%		
MSCI World Index Net Dividends Reinvested	Schroders Investment Management	5%	± 1,5%	4.36%	3.50%	6.50%
MSCI Australia Index	BCTL	1%	± 0,5%	0.87%	0.50%	1.50%
<b>Total Ações (títulos de rendimento variável)</b>		<b>40%</b>		<b>34.96%</b>	<b>30.00%</b>	<b>50.00%</b>

## 4. PORTFOLIO PERFORMANCE

This section contains a number of tables and charts describing the performance of the Petroleum Fund.

The following notes are intended to assist in interpreting this information:

- The percentage figures show the return of the Fund, or a part of it, which is compared with the performance of the corresponding benchmark. The benchmark represents the investment strategy established by the Minister and is used as a goal against which the performance of the actual investments is measured. The Minister's benchmarks for the Petroleum Fund are described earlier in this report.

- The excess is the difference (which may be negative) between the benchmark and the portfolio being measured. In general a portfolio and its benchmark will respond in a similar manner to movements in the financial markets. The excess occurs because the benchmark does not recognise transaction costs, and because the actual portfolio usually contains a different mix of financial instruments to the benchmark.

## GLOBAL PORTFOLIO

In the course of the quarter the Petroleum Fund balance was \$16.98 billion as follows:

Table 5

Capital Account	\$'000
Opening book value (01 January 2019)	15,803,638
Receipts during the period	240,276
Transfer to General State Budget	0
Investment Return	936,304
<b>Closing book value (31 March 2019)</b>	<b>16,980,218</b>

The Fund was invested as follows:

Table 6

Assets	\$'000
Cash and Cash Equivalents	1,931,865
Other Receivables	93,117
Financial assets held at fair value through profit or loss	15,052,396
Less:	
Payable for Securities Purchased	-94,460
Accounts Payable	-2,699
<b>Total</b>	<b>16,980,218</b>

The income for the quarter was as follows:

Table 7

Income	\$'000
Interest income	57,484
Dividend income	42,433
Unit Trust distributions	1,432
Other Investment income	0
Net gains/(losses) on Financial Assets at fair value	848,724
Net foreign exchange gains/(losses)	-8,122
Less:	
External manager, custody fees	-2,081
Central Bank management expenses	-1,607
IAB Expenses	-29
Other expenses	-284
Withholding taxes	-1,645
<b>Total Investment Income</b>	<b>936,304</b>

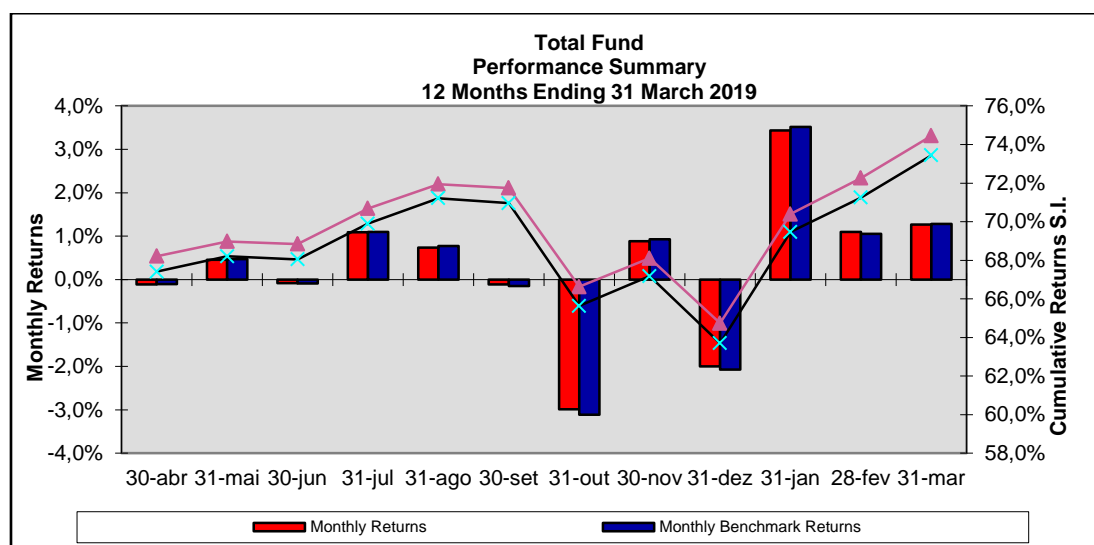


The following notes are intended to assist in interpreting this information:

- Unit trust distribution is the income received from listed property investment entities.
- Other expenses relate to derivative trading costs which are deducted directly from the Fund.

Global Benchmark over the same period is shown in the following graph.

Figure 2



## FIXED INTEREST

The performance of the investments in Fixed Interest for the quarter, including the performance of the managers responsible for those investments, was as follows:

Table 8

%	Qtr	FYTD	1 Year	3 Years	5 Years	Since Inc
<b>International Fixed Interest</b>	1.66	1.66	2.79	1.00	1.57	2.58
Benchmark	1.73	1.73	2.80	0.92	1.54	2.57
<i>Excess</i>	<i>-0.07</i>	<i>-0.07</i>	<i>-0.02</i>	<i>0.08</i>	<i>0.03</i>	<i>0.01</i>
<b>BCTL Cash Management (TLCM)</b>	0.59	0.59	2.09	n.a	n.a	1.50
3 Month USD Treasury Bills	0.66	0.66	2.50	n.a	n.a	2.06
<i>Excess</i>	<i>-0.06</i>	<i>-0.06</i>	<i>-0.41</i>	<i>n.a</i>	<i>n.a</i>	<i>-0.56</i>
<b>BCTL 3-5 yr US Treasury</b>	1.56	1.56	3.82	0.99	1.71	1.35
BoA Merrill Lynch 3-5 Years US Treasury Passive	1.57	1.57	3.82	0.95	1.72	1.32
<i>Excess</i>	<i>-0.02</i>	<i>-0.02</i>	<i>0.00</i>	<i>0.04</i>	<i>-0.01</i>	<i>0.03</i>
<b>Bank for International Settlements</b>	2.49	2.49	5.31	1.08	2.63	1.95
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passiv	2.44	2.44	5.24	0.98	2.62	1.93
<i>Excess</i>	<i>0.05</i>	<i>0.05</i>	<i>0.07</i>	<i>0.09</i>	<i>0.01</i>	<i>0.02</i>
<b>Alliance Bernstein</b>	1.86	1.86	-3.13	0.70	n.a	-0.86
Barclays Global Treasury DM ex US Enhanced Passive	2.10	2.10	-3.10	0.71	n.a	-0.90
<i>Excess</i>	<i>-0.24</i>	<i>-0.24</i>	<i>-0.03</i>	<i>-0.01</i>	<i>n.a</i>	<i>0.04</i>
<b>Wellington Management</b>	2.17	2.17	-2.97	0.68	n.a	0.34
Barclays Global Treasury DM ex US Enhanced Passive	2.10	2.10	-3.10	0.71	n.a	0.38
<i>Excess</i>	<i>0.08</i>	<i>0.08</i>	<i>0.13</i>	<i>-0.02</i>	<i>n.a</i>	<i>-0.04</i>

**INTERNATIONAL EQUITIES**

The performance of the investments in global developed market equities for the quarter, including the performance of the managers responsible for those investments, was as follows:

Table 9

	Qtr	FYTD	1 Year	3 Years	5 Years	Since Inc
<b>International Equities</b>	12.41	12.41	4.39	10.94	7.09	9.48
Benchmark	12.48	12.48	4.01	10.68	6.78	8.93
<i>Excess</i>	<i>-0.07</i>	<i>-0.07</i>	<i>0.37</i>	<i>0.26</i>	<i>0.31</i>	<i>0.55</i>
<b>Schroders Investment Management</b>	11.72	11.72	3.88	10.47	6.82	9.51
MSCI World Enhanced Passive	12.48	12.48	4.01	10.68	6.78	8.93
<i>Excess</i>	<i>-0.76</i>	<i>-0.76</i>	<i>-0.13</i>	<i>-0.21</i>	<i>0.04</i>	<i>0.59</i>
<b>SSgA International Equity</b>	12.53	12.53	4.45	11.06	7.17	10.39
MSCI World Passive	12.51	12.51	4.00	10.73	6.80	10.01
<i>Excess</i>	<i>0.02</i>	<i>0.02</i>	<i>0.45</i>	<i>0.33</i>	<i>0.36</i>	<i>0.38</i>
<b>BlackRock Investment Management</b>	12.57	12.57	4.45	11.13	7.19	9.45
MSCI World Passive	12.51	12.51	4.00	10.73	6.80	9.09
<i>Excess</i>	<i>0.06</i>	<i>0.06</i>	<i>0.45</i>	<i>0.40</i>	<i>0.39</i>	<i>0.35</i>
<b>BCTL Investment Management</b>	11.10	11.10	4.49	n.a	n.a	8.57
MXAU AU Index Passive	11.39	11.39	4.46	n.a	n.a	8.53
<i>Excess</i>	<i>-0.30</i>	<i>-0.30</i>	<i>0.03</i>	<i>n.a</i>	<i>n.a</i>	<i>0.04</i>

**5. MANAGEMENT COSTS**

A management fee of \$4 million for operational management costs was charged to the fund during the quarter. The fee covered the following services (in thousands \$):

Table 10

External Management and Custody expenses	2,081
Central Bank management expenses	1,607
IAB expenses	29
Other Expenses	284
<b>Total Cost</b>	<b>4,001</b>

**6. TRANSFERS TO STATE BUDGET**

According to Article 7.1 of the Petroleum Fund Law transfers from the Fund may only be made to the credit of a single State Budget account. No transfers were made to the State Budget account during this quarter. The transfers are summarized in table 11.



Table 11	In Thousand (\$)
Transfer January 2019	0
Transfer February 2019	0
Transfer March 2019	0
Transfer for this Quarter	0
Total Transfers previous quarters	0
<b>Total transfers this fiscal year to March 2019</b>	<b>0</b>

## 7. COMPLIANCE STATEMENT

Banco Central de Timor-Leste asserts the following statements relating to compliance with the mandates given by the Minister.

### *Qualifying Instruments*

The Fund was invested in instruments within the investment universes specified in the various mandates at all times during the quarter.

It is worth noting that in this quarter the weight of cash mandate exceeds the tolerance limit as the result from the accumulation of cash made available for the alternative investment acquisition.

### *Modified Duration*

The modified duration of the Fund's fixed interest investment portfolios remained within the mandate during the quarter.

### *Tracking Error*

The tracking error of each mandate in the Fund's investment portfolio was within the specified range during the quarter.

### *External Managers*

The Central Bank has received representations from the external managers, that external managers' investments were within their mandates during the quarter.

### *Internal Audit*

The provisions of Article 22 of the Petroleum Fund law no. 9/2005 require the Central Bank's Internal Auditor to perform an audit of the Fund every six months. The Internal Auditor has performed an audit up to quarter ended 31 December 2018.

## 8. FINANCIAL INFORMATION

The following financial information is presented for the purpose of assisting the Minister to review the quarterly performance of the Petroleum Fund as set out in this report. The figures have not been audited.

Table 12

BALANCE SHEET	2019	2018
In thousands of USD	March	March
<b>ASSETS</b>		
Cash and Cash Equivalents	1,931,865	817,728
Receivables	93,117	63,557
Financial assets held at fair value through profit or loss	15,052,396	16,032,682
<b>TOTAL ASSETS</b>	<b>17,077,378</b>	<b>16,913,966</b>
<b>LIABILITIES</b>		
Payables for securities purchased	-94,460	-62,702
Accounts payable	-2,699	-4,453
<b>TOTAL LIABILITIES</b>	<b>-97,159</b>	<b>-67,155</b>
<b>NET ASSETS</b>	<b>16,980,218</b>	<b>16,846,811</b>
<b>CAPITAL</b>		
Opening Balance (January)	15,803,638	16,799,313
PF Law Art. 6.1 (a) Revenue receipts	99,318	64,437
PF Law Art. 6.1 (b) DA receipts	140,957	74,212
PF Law Art. 6.1 (e) Other receipts	0	0
PF Law Art 7.1 Transfers to State Budget	0	0
Income for the period	936,304	-91,150
<b>CAPITAL</b>	<b>16,980,218</b>	<b>16,846,811</b>

Table 13

STATEMENT OF PROFIT OR LOSS	Quarter		Year to Date	
In thousands of USD	Mar-19	Mar-18	Mar-19	Mar-18
<b>INVESTMENT INCOME</b>				
Interest income	57,484	48,252	57,484	48,252
Dividend income	42,433	38,696	42,433	38,696
Trust income	1,432	912	1,432	912
Other investment income	0	28	0	28
Net gains/(losses) on Financial Assets at fair value	848,724	-243,123	848,724	-243,123
Net foreign exchange gains/(losses)	-8,122	70,698	-8,122	70,698
<b>Total Investment Income</b>	<b>941,951</b>	<b>-84,538</b>	<b>941,951</b>	<b>-84,538</b>
<b>EXPENSES</b>				
External management, custody fees	2,081	2,693	2,081	2,693
Internal operational management fees	1,607	1,670	1,607	1,670
IAB Expenses	29	27	29	27
Other expenses	284	248	284	248
<b>Total expenses</b>	<b>4,001</b>	<b>4,639</b>	<b>4,001</b>	<b>4,639</b>
Profit before tax	937,950	-89,176	937,950	-89,176
Withholding taxes on investments	1,645	1,974	1,645	1,974
Profit/loss for the period	936,304	-91,150	936,304	-91,150
Other comprehensive income	0	0	0	0
<b>Total comprehensive income for the period</b>	<b>936,304</b>	<b>-91,150</b>	<b>936,304</b>	<b>-91,150</b>

Notes: The accounting policies and method of computation used to prepare the above figures are the same as disclosed in the most recent annual financial statements of the Petroleum Fund.

Dili, 17 April 2019



**Venancio Alves Maria**  
Deputy Governor



**Abraão de Vasconcelos**  
Governor