



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 31 October 2021

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.

FINANCIAL INFORMATION		STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	
BALANCE SHEET		INVESTMENT INCOME	
	US\$ '000		US\$ '000
<b>ASSETS</b>		<b>INVESTMENT INCOME</b>	
Cash and Cash Equivalents	803,604	Interest income	13,214
Other receivables	5,897	Dividend income	5,341
Financial assets held at fair value through profit or loss	18,700,185	Trust Income	85
		Other investment income	7
<b>TOTAL ASSETS</b>	<b>19,509,685</b>	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	208,595
<b>LESS: LIABILITIES</b>		Net foreign exchange gains/(losses)	1,391
Payables for securities purchased	-25,948	<b>TOTAL INVESTMENT INCOME</b>	<b>228,632</b>
Accounts payable	-3,885	<b>EXPENSES</b>	
<b>TOTAL LIABILITIES</b>	<b>-29,833</b>	External management fees	1,035
<b>TOTAL NET ASSETS</b>	<b>19,479,852</b>	BCTL operational management fees	0
<b>CAPITAL</b>		IAB Expenses	13
Opening Balance as of previous month	19,175,883	Other expenses	17
Capital Movement for this month	76,752	<b>TOTAL EXPENSES</b>	<b>1,066</b>
Net Result for this month	227,216	<b>PROFIT BEFORE TAX</b>	227,566
<b>TOTAL NET CAPITAL</b>	<b>19,479,852</b>	Withholding taxes	350
		<b>PROFIT FOR THE MONTH</b>	227,216
		Other comprehensive income	0
		<b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>	<b>227,216</b>
		<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>	
		PF Law Article 6.1 (a) Tax Receipts	66,251
		PF Law Article 6.1 (b) Royalties	8,003
		PF Law Article 6.1 (e) Other Receipts	2,497
		PF Law Article 7.1 Transfer to State budget	0
		<b>TOTAL NET RECEIPTS DURING THE MONTH</b>	<b>76,752</b>
<b>PERFORMANCE SUMMARY</b>			
	Market Value	Weight	Return (%)
			Monthly QTR FYTD 1 Year 3 Years 5 Years Since Inception
<b>Total Fund</b>	<b>19,479,852</b>	<b>100%</b>	1.18 0.15 5.23 12.13 9.25 7.29 4.92
Benchmark			1.23 0.18 4.89 11.16 8.93 6.95 4.81
Excess			-0.05 -0.03 0.34 0.95 0.32 0.33 0.11
<b>Growth</b>	<b>15,955,279</b>	<b>81.9%</b>	1.46 0.18 n.a n.a n.a n.a 1.39
Benchmark			1.50 0.21 n.a n.a n.a n.a 1.44
Excess			-0.04 -0.02 n.a n.a n.a n.a -0.05
<b>Liquidities</b>	<b>2,798,523</b>	<b>14.4%</b>	-0.16 -0.20 n.a n.a n.a n.a -0.13
Benchmark			-0.22 -0.29 n.a n.a n.a n.a -0.22
Excess			0.06 0.09 n.a n.a n.a n.a 0.09
<b>Alternatives</b>	<b>726,050</b>	<b>3.7%</b>	0.37 1.11 3.74 4.50 n.a n.a 4.46
Benchmark			0.37 1.11 3.74 4.50 n.a n.a 4.46
Excess			0.00 0.00 0.00 0.00 n.a n.a 0.00
<b>Total Financial Market Investment (FMI)</b>	<b>18,753,802</b>	<b>100%</b>	1.22 0.12 5.29 12.44 9.40 7.37 4.94
Benchmark			1.26 0.14 4.88 11.16 8.99 6.99 4.82
Excess			-0.05 -0.02 0.41 1.29 0.41 0.38 0.12
<b>Liquidity Portfolio</b>	<b>2,798,523</b>	<b>15%</b>	
<b>BCTL Cash Management (TLCM)</b>	802,795	4.3%	0.00 0.01 0.02 0.02 0.95 1.18 1.13
3 Months USD Treasury Bills/cash			0.00 0.01 0.04 0.06 1.14 1.22 1.14
Excess			0.01 0.01 -0.02 -0.04 -0.19 -0.03 -0.01
<b>BCTL 1-3 yr US Treasury</b>	1,995,727	10.6%	-0.22 -0.29 n.a n.a n.a n.a -0.19
BoA ML 1-3 Years US Treasury Passive			-0.30 -0.41 n.a n.a n.a n.a -0.30
Excess			0.08 0.12 n.a n.a n.a n.a 0.11
<b>Growth Portfolio</b>	<b>15,955,279</b>	<b>85%</b>	
<b>BCTL 3-5 yr US Treasury</b>	7,035,197	37.5%	-0.79 -1.52 -1.79 -1.61 3.78 1.98 1.75
BoA ML 3-5 Years US Treasury Passive			-0.72 -1.45 -1.74 -1.52 3.89 2.01 1.76
Excess			-0.07 -0.07 -0.04 -0.08 -0.11 -0.03 -0.01
<b>BCTL Merrill Lynch 5-10 Years US Treasury Notes &amp; Bonds</b>	1,567,016	8.4%	-0.67 -2.31 -3.46 -3.33 n.a n.a -2.86
BoA ML 5-10 Years US Treasury Passive			-0.57 -2.26 -3.40 -3.23 n.a n.a -2.65
Excess			-0.09 -0.05 -0.06 -0.10 n.a n.a -0.21
<b>BIS FI-Global Treasury Developed Market-Hedged</b>	1,563,532	8.3%	-0.75 -2.38 -3.61 -3.52 n.a n.a -1.48
Barclays GT DM ex US, 30% Eurozone and 10% Country mkt. Capped hedged.			-0.71 -2.38 -3.48 -3.43 n.a n.a -1.47
Excess			-0.04 0.00 -0.13 -0.09 n.a n.a -0.01
<b>SSGA Equity Factor</b>	724,441	3.9%	5.22 3.00 20.26 40.40 n.a n.a 17.31
MSCI World Index ex Australia Net Dividends Reinvested			5.70 3.83 19.62 40.50 n.a n.a 20.45
Excess			-0.48 -0.83 0.64 -0.10 n.a n.a -3.14
<b>Schroders Equity Factor</b>	727,469	3.9%	5.74 4.15 24.39 46.04 n.a n.a 20.33
MSCI World Index ex Australia Net Dividends Reinvested			5.70 3.83 19.62 40.50 n.a n.a 20.45
Excess			0.04 0.32 4.77 5.54 n.a n.a -0.12
<b>SSGA International Equity</b>	1,738,369	9.3%	5.69 3.90 19.49 40.43 18.17 15.62 12.60
MSCI World Index ex Australia Net Dividends Reinvested			5.70 3.83 19.62 40.50 18.31 15.58 12.37
Excess			-0.01 0.06 -0.13 -0.06 -0.14 0.05 0.23
<b>Black Rock International Equity</b>	2,463,856	13.1%	5.71 3.90 19.56 40.54 18.33 15.74 12.24
MSCI World Index ex Australia Net Dividends Reinvested			5.70 3.83 19.62 40.50 18.31 15.58 12.01
Excess			0.01 0.07 -0.06 0.04 0.02 0.16 0.24
<b>In House BCTL-EQ</b>	135,400	0.7%	3.92 2.15 11.01 36.82 12.52 9.75 9.83
MSCI Australia Index (MXAU)			3.92 2.12 11.36 36.82 13.16 10.08 10.14
Excess			0.00 0.03 -0.36 -0.50 -0.64 -0.33 -0.31

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