



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 September 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							
ASSETS		Interest income	12,962							
Cash and Cash Equivalents	957,315	Dividend income	11,408							
Other receivables	5,509	Trust Income	466							
Financial assets held at fair value through profit or loss	18,218,838	Other investment income	7							
TOTAL ASSETS	19,181,663	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-339,572							
LESS: LIABILITIES		Net foreign exchange gains/(losses)	-446							
Payables for securities purchased	-2,505	TOTAL INVESTMENT INCOME	-315,175							
Accounts payable	-3,275	EXPENSES								
TOTAL LIABILITIES	-5,779	External management fees	593							
TOTAL NET ASSETS	19,175,883	BCTL operational management fees	648							
CAPITAL		IAB Expenses	32							
Opening Balance as of previous month	19,713,591	Other expenses	43							
Capital Movement for this month	-220,537	TOTAL EXPENSES	1,316							
Net Result for this month	-317,172	PROFIT BEFORE TAX	-316,490							
TOTAL NET CAPITAL	19,175,883	Withholding taxes	681							
		PROFIT FOR THE MONTH	-317,172							
		Other comprehensive income	0							
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	-317,172							
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS								
		PF Law Article 6.1 (a) Tax Receipts	13,976							
		PF Law Article 6.1 (b) Royalties	9,676							
		PF Law Article 6.1 (e) Other Receipts	5,811							
		PF Law Article 7.1 Transfer to State budget	-250,000							
		TOTAL NET RECEIPTS DURING THE MONTH	-220,537							
PERFORMANCE SUMMARY				Return (%)						
	Market Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Fund	19,175,883	100%	-1.61	0.04	3.99	9.41	7.73	6.73	4.87	
Benchmark			-1.65	0.09	3.61	8.47	7.35	6.38	4.76	
Excess			0.04	-0.05	0.38	0.94	0.38	0.35	0.11	
Growth	15,717,883	82.0%	-1.97	-0.07	n.a	n.a	n.a	n.a	-0.07	
Benchmark			-1.99	-0.05	n.a	n.a	n.a	n.a	-0.05	
Excess			0.02	-0.02	n.a	n.a	n.a	n.a	-0.02	
Liquidities	2,734,469	14.3%	-0.05	0.03	n.a	n.a	n.a	n.a	0.03	
Benchmark			-0.07	0.00	n.a	n.a	n.a	n.a	0.00	
Excess			0.03	0.03	n.a	n.a	n.a	n.a	0.03	
Alternatives	723,531	3.8%	0.36	1.11	3.35	4.50	n.a	n.a	4.50	
Benchmark			0.00	0.00	0.00	0.00	n.a	n.a	0.00	
Excess			0.36	1.11	3.35	4.50	n.a	n.a	4.50	
Total Financial Market Investment (FMI)	18,452,352	100%	-1.69	0.00	4.02	9.61	7.86	6.80	4.89	
Benchmark			-1.73	0.05	3.57	8.43	7.39	6.40	4.77	
Excess			0.04	-0.05	0.45	1.18	0.47	0.40	0.13	
Liquidity Portfolio	2,734,469	15%	0.00	0.01	0.02	0.02	1.01	n.a	1.15	
BCTL Cash Management (TLCM)	734,339	4.0%	0.01	0.01	0.04	0.07	1.21	n.a	1.16	
3 Months USD Treasury Bills/cash			0.00	0.00	-0.02	-0.05	-0.20	n.a	-0.01	
Excess			0.01	0.01	0.06	0.12	1.41	n.a	1.17	
BCTL 1-3 yr US Treasury	2,000,129	10.8%	-0.06	0.03	n.a	n.a	n.a	n.a	0.03	
BoA ML 1-3 Years US Treasury Passive			-0.10	0.01	n.a	n.a	n.a	n.a	0.01	
Excess			0.04	0.02	n.a	n.a	n.a	n.a	0.02	
Growth Portfolio	15,717,883	85%	-0.54	-0.07	-1.01	-1.07	4.09	2.07	1.85	
BCTL 3-5 yr US Treasury	7,091,919	38.4%	-0.59	-0.10	-1.04	-1.07	4.17	2.08	1.85	
BoA ML 3-5 Years US Treasury Passive			0.05	0.03	0.03	0.00	-0.09	-0.02	0.00	
Excess			-1.30	-0.12	-2.81	-3.63	n.a	n.a	-2.55	
BCTL Merrill Lynch 5-10 Years US Treasury Notes & Bonds	1,564,600	8.5%	-1.43	-0.23	-2.84	-3.61	n.a	n.a	-2.39	
BoA ML 5-10 Years US Treasury Passive			0.13	0.11	0.03	-0.02	n.a	n.a	-0.15	
Excess			-1.32	-0.30	-2.88	-2.53	n.a	n.a	-1.04	
BIS FI-Global Treasury Developed Market-Hedged	1,575,700	8.5%	-1.30	-0.17	-2.78	-2.47	n.a	n.a	-1.06	
Barclays GT DM ex US, 30% Eurozone and 10% Country mkt. Capped hedged.			-0.01	-0.13	-0.09	-0.05	n.a	n.a	0.02	
Excess			-4.26	-0.15	-14.30	-29.59	n.a	n.a	-15.29	
SSgA Equity Factor	688,465	3.7%	-4.17	0.06	13.17	28.76	n.a	n.a	18.25	
MSCI World Index ex Australia Net Dividends Reinvested			-0.09	-0.21	1.13	0.83	n.a	n.a	-2.95	
Excess			-4.08	0.20	17.64	33.87	n.a	n.a	18.11	
Schroders Equity Factor	688,637	3.7%	-4.17	0.06	13.17	28.76	n.a	n.a	18.25	
MSCI World Index ex Australia Net Dividends Reinvested			0.09	0.14	4.47	5.11	n.a	n.a	-0.14	
Excess			-4.12	-0.11	-13.06	-28.78	-13.14	-13.91	-12.07	
SSgA International Equity	1,645,906	8.9%	-4.17	0.06	13.17	28.76	13.23	13.86	11.85	
MSCI World Index ex Australia Net Dividends Reinvested			0.06	-0.17	-0.11	0.02	-0.09	0.05	0.23	
Excess			-4.13	-0.11	-13.11	-28.85	-13.27	-14.03	-11.65	
Black Rock International Equity	2,332,527	12.6%	-4.17	0.06	13.17	28.76	13.23	13.86	11.41	
MSCI World Index ex Australia Net Dividends Reinvested			0.04	-0.17	-0.06	0.09	0.04	0.17	0.24	
Excess			-3.11	-3.40	6.82	31.18	8.26	8.44	9.19	
In House BCTL-EQ	130,130	0.7%	-3.14	-3.03	7.16	31.69	8.83	8.77	9.50	
MSCI Australia Index (MXAU)			0.03	-0.37	-0.34	-0.51	-0.56	-0.32	-0.31	
Excess										

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