



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 June 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	11,394						
Cash and Cash Equivalents	1,244,991	Dividend income	10,033						
Other receivables	44,774	Trust income	1,015						
Financial assets held at fair value through profit or loss	17,493,697	Other investment income	1						
Financial assets held at Amortized Cost	716,060	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	70,424						
TOTAL ASSETS	19,499,522	Net foreign exchange gains/(losses)	-904						
LESS: LIABILITIES		TOTAL INVESTMENT INCOME	91,963						
Payables for securities purchased	-4,772	EXPENSES							
Accounts payable	-2,492	External management fees	461						
TOTAL LIABILITIES	-7,264	BCTL operational management fees	637						
TOTAL NET ASSETS	19,492,257	IAB Expenses	0						
CAPITAL		Other expenses	22						
Opening Balance as of previous month	19,379,159	TOTAL EXPENSES	1,120						
Capital Movement for this month	23,182	PROFIT BEFORE TAX	90,844						
Net Result for this month	89,917	Withholding taxes	926						
TOTAL NET CAPITAL	19,492,257	PROFIT FOR THE MONTH	89,917						
		Other comprehensive income	0						
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	89,917						
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS							
		PF Law Article 6.1 (a) Tax Receipts	17,597						
		PF Law Article 6.1 (b) Royalties	5,594						
		PF Law Article 6.1 (e) Other Receipts	0						
		PF Law Article 7.1 Transfer to State budget	0						
		TOTAL NET RECEIPTS DURING THE MONTH	23,182						
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Fund	19,492,257	100%	0.47	3.15	3.95	12.53	8.33	7.12	4.94
International Fixed Interest	11,469,625	58.84%	-0.06	0.51	-1.36	-1.16	3.50	1.74	2.66
International Equities	7,306,573	37.48%	1.32	7.83	13.79	39.55	14.77	14.76	11.37
Alternatives	716,060	3.67%	0.36	1.10	2.21	4.50	n.a	n.a	4.50
Total Financial Market Investment (FMI)	18,776,198	100%	0.47	3.24	4.02	12.86	8.48	7.20	4.97
Benchmark			0.49	3.05	3.52	11.56	7.99	6.79	4.84
Excess			-0.02	0.19	0.51	1.30	0.49	0.41	0.13
International Fixed Interest	11,469,625	61%	-0.06	0.51	-1.36	-1.16	3.50	1.74	2.66
Benchmark			-0.05	0.57	-1.38	-1.20	3.66	1.74	2.67
Excess			-0.01	-0.06	0.02	0.04	-0.16	0.00	-0.01
BCTL Cash Management (TLCM)	1,038,463	5.53%	0.00	0.00	0.00	0.00	1.18	n.a	1.20
3 Months USD Treasury Bills/cash			0.00	0.00	0.02	0.09	1.40	n.a	1.49
Excess			0.01	0.00	-0.02	-0.09	-0.23	n.a	-0.28
BCTL 3-5 yr US Treasury	6,956,281	37.05%	-0.35	0.29	-0.94	-0.83	4.05	2.03	1.91
BoA ML 3-5 Years US Treasury Passive			-0.33	0.34	-0.94	-0.82	4.15	2.05	1.91
Excess			-0.02	-0.05	0.00	-0.02	-0.10	-0.01	0.00
BCTL Merrill Lynch 5-10 Years US Treasury Notes & Bonds	1,705,036	9.08%	0.52	1.82	-2.70	-3.20	n.a	n.a	-3.02
BoA ML 5-10 Years US Treasury Passive			0.54	1.95	-2.62	-3.07	n.a	n.a	-2.73
Excess			-0.02	-0.13	-0.08	-0.13	n.a	n.a	-0.29
BIS FI-Global Treasury Developed Market-Hedged	1,769,846	9.43%	0.51	0.44	-2.59	-1.47	n.a	n.a	-1.00
Barcalys Global Treasury DM ex_US Index hedged			0.47	0.39	-2.62	-1.60	n.a	n.a	-1.14
Excess			0.04	0.05	0.04	0.14	n.a	n.a	0.14
International Equities	7,306,572.5	39%	1.32	7.83	13.79	39.55	14.77	14.76	11.37
Benchmark			1.49	7.74	13.05	39.04	14.99	14.83	11.02
Excess			-0.17	0.08	0.75	0.50	-0.22	-0.07	0.35
Schroders Equity Factor	937,229	4.99%	1.57	8.56	17.40	41.50	n.a	n.a	20.57
MSCI World Index ex Australia Net Dividends Reinvested			1.55	7.76	13.10	39.03	n.a	n.a	20.82
Excess			0.02	0.80	4.30	2.47	n.a	n.a	-0.25
SSgA Equity Factor	924,615	4.92%	0.62	7.52	14.47	38.46	n.a	n.a	17.55
MSCI World Index ex Australia Net Dividends Reinvested			1.55	7.76	13.10	39.03	n.a	n.a	20.82
Excess			-0.94	-0.24	1.37	-0.57	n.a	n.a	-3.27
SSgA International Equity	2,142,732	11.41%	1.54	7.78	13.18	39.34	15.12	15.04	12.42
MSCI World Index ex Australia Net Dividends Reinvested			1.55	7.76	13.10	39.03	15.12	14.92	12.17
Excess			-0.01	0.02	0.08	0.31	0.00	0.12	0.26
Black Rook International Equity	3,040,444	16.19%	1.55	7.82	13.23	39.46	15.25	15.16	12.03
MSCI World Index ex Australia Net Dividends Reinvested			1.55	7.76	13.10	39.03	15.12	14.92	11.76
Excess			0.00	0.05	0.13	0.43	0.14	0.24	0.27
In House BCTL-EQ	261,554	1.39%	-1.37	6.77	10.59	39.60	9.17	n.a	10.43
MSCI Australia Index (MXAU)			-1.36	6.87	10.51	39.64	9.60	n.a	10.68
Excess			-0.01	-0.09	0.07	-0.03	-0.43	n.a	-0.25
Alternative	716,060	3.67%	0.36	1.10	2.21	4.50	n.a	n.a	4.50
Benchmark			0.36	1.10	2.21	4.50	n.a	n.a	4.50
Excess			0.00	0.00	0.00	0.00	n.a	n.a	0.00

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