



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 May 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		US\$ '000								
ASSETS		INVESTMENT INCOME								
Cash and Cash Equivalents	1,213,759	Interest income	12,443							
Other receivables	39,794	Dividend income	16,968							
Financial assets held at fair value through profit or loss	17,489,813	Trust Income	190							
Financial assets held at Amortized Cost	713,622	Other investment income	0							
TOTAL ASSETS	19,456,988	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	120,172							
LESS: LIABILITIES		Net foreign exchange gains/(losses)	370							
Payables for securities purchased	-75,337	TOTAL INVESTMENT INCOME	150,143							
Accounts payable	-2,492	EXPENSES								
TOTAL LIABILITIES	-77,829	External management fees	1,336							
TOTAL NET ASSETS	19,379,159	BCTL operational management fees	1,276							
CAPITAL		IAB Expenses	8							
Opening Balance as of previous month	19,190,856	Other expenses	50							
Capital Movement for this month	42,190	TOTAL EXPENSES	2,670							
Net Result for this month	146,113	PROFIT BEFORE TAX	147,473							
TOTAL NET CAPITAL	19,379,159	Withholding taxes	1,361							
		PROFIT FOR THE MONTH	146,113							
		Other comprehensive income	0							
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	146,113							
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS								
		PF Law Article 6.1 (a) Tax Receipts	19,381							
		PF Law Article 6.1 (b) Royalties	21,895							
		PF Law Article 6.1 (e) Other Receipts	915							
		PF Law Article 7.1 Transfer to State budget	0							
		TOTAL NET RECEIPTS DURING THE MONTH	42,190							
PERFORMANCE SUMMARY				Return (%)						
	Market Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Fund	19,379,159	100%	0.78	3.76	3.47	13.26	8.13	7.16	4.94	
International Fixed Interest	11,439,680	59.03%	0.24	0.23	-1.30	-0.98	3.49	2.12	2.67	
International Equities	7,225,856	37.29%	1.70	10.22	12.31	41.23	14.25	14.20	11.32	
Alternatives	713,622	3.68%	0.37	1.11	1.84	4.50	n.a	n.a	4.50	
Total Financial Market Investment (FMI)	18,665,537	100%	0.80	3.87	3.53	13.62	8.28	7.24	4.97	
Benchmark			0.70	3.49	3.01	12.20	7.78	6.85	4.83	
Excess			0.10	0.38	0.52	1.42	0.50	0.40	0.13	
International Fixed Interest	11,439,680	61%	0.24	0.23	-1.30	-0.98	3.49	2.12	2.67	
Benchmark			0.29	0.24	-1.33	-1.02	3.63	2.13	2.68	
Excess			-0.05	-0.01	0.03	0.05	-0.14	-0.02	-0.01	
BCTL Cash Management (TLCM)	989,351	5.30%	0.00	0.00	0.00	0.00	1.23	n.a	1.22	
3 Months USD Treasury Bills/cash			0.00	0.01	0.03	0.11	1.47	n.a	1.52	
Excess			0.00	-0.01	-0.03	-0.11	-0.24	n.a	-0.30	
BCTL 3-5 yr US Treasury	6,993,330	37.47%	0.27	0.38	-0.59	-0.35	4.17	2.38	1.96	
BoA ML 3-5 Years US Treasury Passive			0.32	0.39	-0.61	-0.36	4.25	2.41	1.96	
Excess			-0.05	0.00	0.02	0.01	-0.09	-0.03	0.00	
BCTL Merrill Lynch 5-10 Years US Treasury Notes & Bonds	1,696,057	9.09%	0.40	-0.10	-3.20	n.a	n.a	n.a	-3.76	
BoA ML 5-10 Years US Treasury Passive			0.54	-0.03	-3.14	n.a	n.a	n.a	-3.47	
Excess			-0.14	-0.07	-0.06	n.a	n.a	n.a	-0.29	
BIS FI-Global Treasury Developed Market-Hedged	1,760,942	9.43%	0.09	0.07	-3.07	n.a	n.a	n.a	-1.54	
Barclays Global Treasury DM ex_US Index hedged			0.05	0.04	-3.07	n.a	n.a	n.a	-1.65	
Excess			0.03	0.03	0.00	n.a	n.a	n.a	0.11	
International Equities	7,225,856.4	39%	1.70	10.22	12.31	41.23	14.25	14.20	11.32	
Benchmark			1.44	9.69	11.39	40.63	14.41	14.23	10.95	
Excess			0.26	0.52	0.92	0.60	-0.16	-0.03	0.37	
Schroders Equity Factor	925,139	4.96%	2.12	11.47	15.59	42.55	n.a	n.a	20.57	
MSCI World Index ex Australia Net Dividends Reinvested			1.40	9.71	11.37	40.40	n.a	n.a	20.85	
Excess			0.72	1.77	4.22	2.15	n.a	n.a	-0.28	
SSgA Equity Factor	919,084	4.92%	2.38	11.75	13.77	39.78	n.a	n.a	18.02	
MSCI World Index ex Australia Net Dividends Reinvested			1.40	9.71	11.37	40.40	n.a	n.a	20.85	
Excess			0.98	2.05	2.40	-0.62	n.a	n.a	-2.83	
SSgA International Equity	2,115,321	11.33%	1.42	9.76	11.46	40.77	14.50	14.42	12.36	
MSCI World Index ex Australia Net Dividends Reinvested			1.40	9.71	11.37	40.40	14.49	14.30	12.40	
Excess			0.02	0.06	0.09	0.37	0.01	0.12	0.36	
Black Rook International Equity	3,001,180	16.08%	1.43	9.79	11.50	40.89	14.64	14.54	11.95	
MSCI World Index ex Australia Net Dividends Reinvested			1.40	9.71	11.37	40.40	14.49	14.30	11.68	
Excess			0.03	0.09	0.13	0.49	0.14	0.24	0.27	
In House BCTL-EQ	265,132	1.42%	3.19	9.05	12.12	51.80	10.12	n.a	10.93	
MSCI Australia Index (MXAU)			3.25	9.11	12.03	51.38	10.56	n.a	11.18	
Excess			-0.05	-0.05	0.08	0.42	-0.44	n.a	-0.25	
Alternative	713,622	3.68%	0.37	1.11	1.84	4.50	n.a	n.a	4.50	
Benchmark			0.37	1.11	1.84	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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