



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 March 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		INVESTMENT INCOME								
Cash and Cash Equivalents	1,298,467	Interest income	13,101							
Other receivables	13,077	Dividend income	18,760							
Financial assets held at fair value through profit or loss	16,965,389	Trust Income	578							
Financial assets held at Amortized Cost	708,663	Other investment income	0							
TOTAL ASSETS	18,985,596	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	172,557							
LESS: LIABILITIES		Net foreign exchange gains/(losses)	-550							
Payables for securities purchased	-5,806	TOTAL INVESTMENT INCOME	204,447							
Accounts payable	-1,033	EXPENSES								
TOTAL LIABILITIES	-6,839	External management fees	305							
TOTAL NET ASSETS	18,978,757	BCTL operational management fees	1,226							
CAPITAL		IAB Expenses	0							
Opening Balance as of previous month	18,759,121	Other expenses	44							
Capital Movement for this month	18,029	TOTAL EXPENSES	1,575							
Net Result for this month	201,606	PROFIT BEFORE TAX	202,872							
TOTAL NET CAPITAL	18,978,757	Withholding taxes	1,266							
		PROFIT FOR THE MONTH	201,606							
		Other comprehensive income	0							
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	201,606							
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS								
		PF Law Article 6.1 (a) Tax Receipts	14,409							
		PF Law Article 6.1 (b) Royalties	3,621							
		PF Law Article 6.1 (c) Other Receipts	0							
		PF Law Article 7.1 Transfer to State budget	0							
		TOTAL NET RECEIPTS DURING THE MONTH	18,029							
PERFORMANCE SUMMARY										
	Market Value	Weight	Return (%)							
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Fund	18,978,757	100%	1.06	0.77	0.77	17.03	7.31	6.72	4.82	
International Fixed Interest	11,461,194	60.39%	-0.33	-1.86	-1.86	-0.83	3.10	1.90	2.67	
International Equities	6,808,900	35.88%	3.57	5.53	5.53	53.57	12.58	13.29	10.85	
Alternatives	708,663	3.73%	0.37	1.10	1.10	4.50	n.a	n.a	4.50	
Total Financial Market Investment (FMI)	18,270,094	100%	1.09	0.76	0.76	n.a	n.a	n.a	n.a	
Benchmark			0.92	0.46	0.46	n.a	n.a	n.a	n.a	
Excess			0.16	0.31	0.31	n.a	n.a	n.a	n.a	
International Fixed Interest	11,461,194	63%	-0.33	-1.86	-1.86	-0.83	3.10	1.90	2.67	
Benchmark			-0.37	-1.94	-1.94	-0.85	3.21	1.91	2.67	
Excess			0.04	0.08	0.08	0.02	-0.10	-0.01	-0.01	
BCTL Cash Management (TLCM)	1,057,202	5.79%	0.00	0.00	0.00	0.00	1.33	n.a	1.27	
3 Months USD Treasury Bills/cash			0.01	0.03	0.03	0.12	1.60	n.a	1.59	
Excess			-0.01	-0.03	-0.03	-0.12	-0.27	n.a	-0.32	
BCTL 3-5 yr US Treasury	6,964,431	38.12%	-0.28	-1.27	-1.27	-0.62	4.03	2.22	1.92	
BoA ML 3-5 Years US Treasury Passive			-0.28	-1.27	-1.27	-0.62	4.03	2.22	1.92	
Excess			0.02	0.04	0.04	0.04	-0.08	-0.02	0.00	
BCTL Merrill Lynch 5-10 Years US Treasury Notes & Bonds	1,677,442	9.18%	-1.38	-4.44	-4.44	n.a	n.a	n.a	-5.00	
BoA ML 5-10 Years US Treasury Passive			-1.42	-4.48	-4.48	n.a	n.a	n.a	-4.81	
Excess			0.04	0.04	0.04	n.a	n.a	n.a	-0.19	
BIS FI-Global Treasury Developed Market-Hedged	1,762,119	9.64%	0.14	-3.01	-3.01	n.a	n.a	n.a	-1.60	
Barcalys Global Treasury DM ex_US Index hedged			0.11	-3.00	-3.00	n.a	n.a	n.a	-1.71	
Excess			0.03	-0.01	-0.01	n.a	n.a	n.a	0.11	
International Equities	6,808,899.9	37%	3.57	5.53	5.53	53.57	12.58	13.29	10.85	
Benchmark			3.35	4.92	4.92	54.03	12.81	13.36	10.51	
Excess			0.24	0.61	0.61	-0.47	-0.24	-0.07	0.35	
Schroders Equity Factor	868,546	4.75%	4.29	8.14	8.14	52.57	n.a	n.a	18.04	
MSCI World Index ex Australia Net Dividends Reinvested			3.39	4.95	4.95	53.75	n.a	n.a	18.85	
Excess			0.91	3.19	3.19	-1.18	n.a	n.a	-0.81	
SS&A Equity Factor	860,140	4.71%	4.58	6.47	6.47	48.42	n.a	n.a	15.31	
MSCI World Index ex Australia Net Dividends Reinvested			3.39	4.95	4.95	53.75	n.a	n.a	18.85	
Excess			1.19	1.51	1.51	-5.32	n.a	n.a	-3.54	
SS&A International Equity	1,999,218	10.94%	3.41	5.01	5.01	53.95	12.92	13.56	11.87	
MSCI World Index ex Australia Net Dividends Reinvested			3.39	4.95	4.95	53.75	12.90	13.44	11.61	
Excess			0.02	0.06	0.06	0.21	0.02	0.12	0.26	
Black Rock International Equity	2,836,012	15.52%	3.41	5.02	5.02	54.24	13.04	13.67	11.39	
MSCI World Index ex Australia Net Dividends Reinvested			3.39	4.95	4.95	53.75	12.90	13.44	11.12	
Excess			0.03	0.07	0.07	0.49	0.15	0.24	0.27	
In House BCTL-EQ	244,984	1.34%	0.71	3.41	3.41	68.44	9.03	n.a	9.49	
MSCI Australia Index (MXAU)			0.71	3.41	3.41	68.44	9.03	n.a	9.73	
Excess			0.03	0.15	0.15	0.37	-0.40	n.a	-0.24	
Alternative	708,663	3.73%	0.37	1.10	1.10	4.50	n.a	n.a	4.50	
Benchmark			0.37	1.10	1.10	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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