



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 28 February 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 I	
BALANCE SHEET		US\$ '000	
ASSETS		INVESTMENT INCOME	
Cash and Cash Equivalents	1,247,180	Interest income	12,824
Other receivables	23,812	Dividend income	9,910
Financial assets held at fair value through profit or loss	16,814,696	Trust Income	331
Financial assets held at Amortized Cost	706,147	Other investment income	21
TOTAL ASSETS	18,791,834.01	Net gains/(losses) on financial assets and liabilities at fair value through profit c	11,130
LESS: LIABILITIES		Net foreign exchange gains/(losses)	361
Payables for securities purchased	-31,070	TOTAL INVESTMENT I	34,577
Accounts payable	-1,643	EXPENSES	
TOTAL LIABILITIES	-32,713	External management fees	308
TOTAL NET ASSETS	18,759,121.28	BCTL operational management fees	0
CAPITAL		IAB Expenses	0
Opening Balance as of previous month	18,917,439	Other expenses	46
Capital Movement for this month	-179,174	TOTAL EXPENSES	355
Net Result for this month	20,856	PROFIT BEFORE TAX	34,222
TOTAL NET CAPITAL	18,759,121.28	Withholding taxes	13,366
		PROFIT FOR THE MONTH	20,856
		Other comprehensive income	0
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	20,856
		MONTHLY REVENUE, RECEIPTS & WITHDRAWAL	
		PF Law Article 6.1 (a) Tax Receipts	3,360
		PF Law Article 6.1 (b) Royalties	17,466
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	-200,000
		TOTAL NET RECEIPTS DURING THE MONTH	-179,174
PERFORMANCE SUMMARY			
	Market Value	Weight	Return (%)
Total Fund	18,759,121.28	100%	Monthly: 0.18, QTR: 1.42, FYTD: -0.28, 1 Year: 12.21, 3 Years: 6.78, 5 Years: 7.16, Since Inception: 4.77
Total Financial Market Investment (FMI)	18,052,974.28	100%	Monthly: 0.17, QTR: 1.44, FYTD: -0.32, 1 Year: n.a, 3 Years: n.a, 5 Years: n.a, Since Inception: n.a
Benchmark			Monthly: 0.07, QTR: 1.06, FYTD: -0.46, 1 Year: n.a, 3 Years: n.a, 5 Years: n.a, Since Inception: n.a
Excess			Monthly: 0.10, QTR: 0.38, FYTD: 0.14, 1 Year: n.a, 3 Years: n.a, 5 Years: n.a, Since Inception: n.a
International Fixed Interest	11,472,333.94	64%	Monthly: -1.22, QTR: -1.46, FYTD: -1.53, 1 Year: 0.72, 3 Years: 3.45, 5 Years: 2.17, Since Inception: 2.70
Benchmark			Monthly: -1.26, QTR: -1.49, FYTD: -1.57, 1 Year: 0.86, 3 Years: 3.59, 5 Years: 2.19, Since Inception: 2.71
Excess			Monthly: 0.03, QTR: 0.03, FYTD: 0.04, 1 Year: -0.14, 3 Years: -0.14, 5 Years: -0.02, Since Inception: -0.01
BCTL Cash Management (TLCM)	1,026,216	5.68%	Monthly: 0.00, QTR: 0.00, FYTD: 0.00, 1 Year: 0.04, 3 Years: 1.38, 5 Years: n.a, Since Inception: 1.29
3 Months USD Treasury Bills/cash			Monthly: 0.01, QTR: 0.03, FYTD: 0.02, 1 Year: 0.40, 3 Years: 1.66, 5 Years: n.a, Since Inception: 1.62
Excess			Monthly: -0.01, QTR: -0.03, FYTD: -0.02, 1 Year: -0.36, 3 Years: -0.28, 5 Years: n.a, Since Inception: -0.33
BCTL 3-5 yr US Treasury	6,984,496	38.69%	Monthly: -0.83, QTR: -0.90, FYTD: -0.97, 1 Year: 1.83, 3 Years: 4.22, 5 Years: 2.30, Since Inception: 1.97
BoA ML 3-5 Years US Treasury Passive			Monthly: -0.85, QTR: -0.89, FYTD: -1.00, 1 Year: 1.89, 3 Years: 4.30, 5 Years: 2.34, Since Inception: 1.97
Excess			Monthly: 0.02, QTR: -0.01, FYTD: -0.03, 1 Year: -0.06, 3 Years: -0.09, 5 Years: -0.03, Since Inception: 0.00
BCTL Merrill Lynch 5-10 Years US Treasury Notes & Bonds	1,702,081	9.43%	Monthly: -2.31, QTR: -3.18, FYTD: -3.10, 1 Year: n.a, 3 Years: n.a, 5 Years: n.a, Since Inception: -3.66
BoA ML 5-10 Years US Treasury Passive			Monthly: -2.31, QTR: -3.18, FYTD: -3.11, 1 Year: n.a, 3 Years: n.a, 5 Years: n.a, Since Inception: -3.44
Excess			Monthly: 0.00, QTR: 0.00, FYTD: 0.01, 1 Year: n.a, 3 Years: n.a, 5 Years: n.a, Since Inception: -0.22
BIS FI-Global Treasury Developed Market-Hedged	1,759,541	9.75%	Monthly: -2.46, QTR: -2.95, FYTD: -3.14, 1 Year: n.a, 3 Years: n.a, 5 Years: n.a, Since Inception: -1.73
Barclays Global Treasury DM ex_US Index hedged			Monthly: -2.44, QTR: -2.92, FYTD: -3.11, 1 Year: n.a, 3 Years: n.a, 5 Years: n.a, Since Inception: -1.82
Excess			Monthly: -0.01, QTR: -0.03, FYTD: -0.03, 1 Year: n.a, 3 Years: n.a, 5 Years: n.a, Since Inception: 0.09
Terminated Strategies			
BIS Merrill Lynch 5-10 Years US Treasury Notes & Bonds			Monthly: n.a, QTR: 3.73, FYTD: 9.24, 1 Year: 12.11, 3 Years: 5.81, 5 Years: 4.23, Since Inception: 3.33
Benchmark			Monthly: n.a, QTR: 3.87, FYTD: 9.44, 1 Year: 12.24, 3 Years: 5.79, 5 Years: 4.21, Since Inception: 3.32
Excess			Monthly: n.a, QTR: -0.14, FYTD: -0.20, 1 Year: -0.13, 3 Years: 0.02, 5 Years: 0.02, Since Inception: 0.01
FI Global Ex U.S. UnHedged Composite			Monthly: n.a, QTR: -1.20, FYTD: -0.57, 1 Year: 3.80, 3 Years: 2.92, 5 Years: 1.42, Since Inception: -0.25
Benchmark			Monthly: n.a, QTR: -1.05, FYTD: -0.43, 1 Year: 3.97, 3 Years: 2.96, 5 Years: 1.47, Since Inception: -0.24
Excess			Monthly: n.a, QTR: -0.15, FYTD: -0.13, 1 Year: -0.17, 3 Years: -0.05, 5 Years: -0.05, Since Inception: -0.01
International Equities	6,560,640.35	36%	Monthly: 2.74, QTR: 6.32, FYTD: 1.90, 1 Year: 27.71, 3 Years: 10.45, 5 Years: 13.98, Since Inception: 10.57
Benchmark			Monthly: 2.56, QTR: 5.85, FYTD: 1.54, 1 Year: 29.34, 3 Years: 10.77, 5 Years: 14.10, Since Inception: 10.25
Excess			Monthly: 0.18, QTR: 0.47, FYTD: 0.35, 1 Year: -1.64, 3 Years: -0.32, 5 Years: -0.13, Since Inception: 0.32
Schroders Equity Factor	833,827	4.62%	Monthly: 3.34, QTR: 8.50, FYTD: 3.69, 1 Year: 27.74, 3 Years: n.a, 5 Years: n.a, Since Inception: 15.95
MSCI World Index ex Australia Net Dividends Reinvested			Monthly: 2.56, QTR: 5.78, FYTD: 1.52, 1 Year: 29.43, 3 Years: n.a, 5 Years: n.a, Since Inception: 17.44
Excess			Monthly: 0.77, QTR: 2.71, FYTD: 2.17, 1 Year: -1.68, 3 Years: n.a, 5 Years: n.a, Since Inception: -1.49
SSGA Equity Factor	822,022	4.55%	Monthly: 3.13, QTR: 5.78, FYTD: 1.80, 1 Year: 23.90, 3 Years: n.a, 5 Years: n.a, Since Inception: 12.93
MSCI World Index ex Australia Net Dividends Reinvested			Monthly: 2.56, QTR: 5.78, FYTD: 1.52, 1 Year: 29.43, 3 Years: n.a, 5 Years: n.a, Since Inception: 17.44
Excess			Monthly: 0.57, QTR: -0.01, FYTD: 0.29, 1 Year: -5.53, 3 Years: n.a, 5 Years: n.a, Since Inception: -4.50
SSGA International Equity	1,935,805	10.72%	Monthly: 2.55, QTR: 5.95, FYTD: 1.55, 1 Year: 28.07, 3 Years: 10.90, 5 Years: 14.29, Since Inception: 11.58
MSCI World Index ex Australia Net Dividends Reinvested			Monthly: 2.56, QTR: 5.78, FYTD: 1.52, 1 Year: 29.43, 3 Years: 10.87, 5 Years: 14.17, Since Inception: 11.32
Excess			Monthly: -0.01, QTR: 0.17, FYTD: 0.03, 1 Year: -1.36, 3 Years: 0.03, 5 Years: 0.11, Since Inception: 0.26
Black Rock International Equity	2,745,820	15.21%	Monthly: 2.58, QTR: 5.91, FYTD: 1.56, 1 Year: 28.64, 3 Years: 11.02, 5 Years: 14.41, Since Inception: 11.05
MSCI World Index ex Australia Net Dividends Reinvested			Monthly: 2.56, QTR: 5.78, FYTD: 1.52, 1 Year: 29.43, 3 Years: 10.87, 5 Years: 14.17, Since Inception: 10.79
Excess			Monthly: 0.02, QTR: 0.13, FYTD: 0.04, 1 Year: -0.79, 3 Years: 0.16, 5 Years: 0.23, Since Inception: 0.27
In House BCTL-EQ	243,166	1.35%	Monthly: 2.71, QTR: 8.97, FYTD: 2.81, 1 Year: 23.79, 3 Years: 6.33, 5 Years: n.a, Since Inception: 9.49
MSCI Australia Index (MXAU)			Monthly: 2.64, QTR: 8.86, FYTD: 2.68, 1 Year: 25.33, 3 Years: 6.72, 5 Years: n.a, Since Inception: 9.74
Excess			Monthly: 0.07, QTR: 0.11, FYTD: 0.12, 1 Year: -1.54, 3 Years: -0.38, 5 Years: n.a, Since Inception: -0.25
Alternative	706,147	4%	Monthly: 0.35, QTR: 1.10, FYTD: 0.72, 1 Year: 4.50, 3 Years: n.a, 5 Years: n.a, Since Inception: 4.50
Benchmark			Monthly: 0.35, QTR: 1.10, FYTD: 0.72, 1 Year: 4.50, 3 Years: n.a, 5 Years: n.a, Since Inception: 4.50
Excess			Monthly: 0.00, QTR: 0.00, FYTD: 0.00, 1 Year: 0.00, 3 Years: n.a, 5 Years: n.a, Since Inception: 0.00

6. The benchmark for BIS FI is Bloomberg Barclays Global Treasury Dev Mkts ex US 10% country 30% Eurozone capped Hedged.

7. FI Global Ex U.S. Un-Hedged composite is made up of Alliance Bernstein (from July 2014) and Wellington (from December 2014) until 30th April 2020. All the multiperiod returns are as at 30th April 2020.

8. The benchmark for BIS FI Global Ex U.S. Hedged composite was Bloomberg Barclays Global Treasury Dev Mkts ex US 10% country 30% Eurozone capped Un-Hedged.

9. The multi period returns for BIS Merrill Lynch 5-10 Years US Treasury Notes & Bonds are as at 31st May 2020.

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