



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 November 2020

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 IN	
BALANCE SHEET		US\$ '000	US\$ '000
ASSETS			
Cash and Cash Equivalents	1,148,443	INVESTMENT INCOME	
Other receivables	70,952	Interest income	14,460
Financial assets held at fair value through profit or loss	17,176,893	Dividend income	11,449
Financial assets held at Amortized Cost	698,835	Trust Income	280
TOTAL ASSETS	19,095,122	Other investment income	0
LESS: LIABILITIES			
Payables for securities purchased	-84,326	Net gains/(losses) on financial assets and liabilities at fair value through profit or l	837,582
Accounts payable	-1,033	Net foreign exchange gains/(losses)	919
TOTAL LIABILITIES	-85,360	TOTAL INVESTMENT IN	864,691
TOTAL NET ASSETS	19,009,762	EXPENSES	
CAPITAL			
Opening Balance as of previous month	18,135,242	External management fees	175
Capital Movement for this month	10,601	BCTL operational management fees	0
Net Result for this month	863,919	IAB Expenses	13
TOTAL NET CAPITAL	19,009,762	Other expenses	106
PERFORMANCE SUMMARY			
	Market Value	Weight	Return (%)
			Monthly QTR FYTD 1 Year 3 Years 5 Years Since Inception
Total Portfolio	19,009,762	100%	
Benchmark			4.39 2.04 8.25 9.50 6.23 6.27 4.68
Excess			0.38 0.16 0.56 0.58 0.27 0.20 0.08
International Fixed Interest	10,753,282	56.57%	
Benchmark			0.10 0.06 4.96 5.09 3.67 2.97 2.85
Excess			0.09 0.03 5.16 5.32 3.77 3.01 2.86
			0.02 0.03 -0.20 -0.23 -0.10 -0.04 -0.01
BCTL Cash Management (TL0M)	939,298	4.94%	
3 Months USD Treasury Bills/cash			0.00 0.00 0.30 0.42 1.50 n.a 1.36
Excess			0.01 0.03 0.66 0.80 1.79 n.a 1.73
			-0.01 -0.03 -0.36 -0.38 -0.29 n.a -0.36
BCTL 3-5 yr US Treasury2	6,232,509	32.79%	
BoA ML 3-5 Years US Treasury Passive			0.11 -0.11 5.87 5.86 4.12 2.85 2.13
Excess			0.11 -0.12 5.94 5.97 4.18 2.91 2.13
			-0.01 0.01 -0.07 -0.11 -0.06 -0.06 0.00
BCTL Merrill Lynch 5-10 Years US Treasury Notes & Bonds	1,768,339	9.30%	
BoA ML 5-10 Years US Treasury Passive			0.22 -0.57 n.a n.a n.a n.a -0.50
Excess			0.26 -0.53 n.a n.a n.a n.a -0.27
			-0.03 -0.04 n.a n.a n.a n.a -0.23
BIS Merrill Lynch 5-10 Years US Treasury Notes & Bonds9			
BoA ML 5-10 Years US Treasury Enhanced Passive			n.a 3.73 9.24 12.11 5.81 4.23 3.33
Excess			n.a 3.87 9.44 12.24 5.79 4.21 3.32
			n.a -0.14 -0.20 -0.13 0.02 0.02 0.01
BIS FI - Global Treasury Developed Market - Hedged	1,813,136	9.54%	
Barclays Global Treasury DM ex_US Index hedged			-0.11 1.21 n.a n.a n.a n.a 1.25
Excess			-0.14 1.13 n.a n.a n.a n.a 1.14
			0.03 0.08 n.a n.a n.a n.a 0.11
FI Global Ex U.S UnHedged Composite7	-	-	
Benchmark8			n.a -1.20 -0.57 3.80 2.92 1.42 -0.25
Excess			n.a -1.05 -0.43 2.95 1.47 -0.24
			n.a -0.15 -0.13 -0.07 -0.05 -0.05 -0.01
International Equities	7,557,646	39.76%	
Benchmark			12.68 5.53 9.29 12.55 9.07 10.70 10.18
Excess			12.79 5.55 11.19 14.52 9.51 10.87 9.90
			-0.11 -0.03 -1.90 -1.97 -0.45 -0.17 0.28
Schroders Equity Factor	918,311	4.83%	
MSCI World Index ex Australia Net Dividends Reinvested			12.20 4.63 6.15 9.39 n.a n.a 12.14
Excess			12.72 5.50 11.38 14.76 n.a n.a 16.03
			-0.52 -0.88 -5.24 -5.37 n.a n.a -3.89
SSGA Equity Factor	933,938	4.91%	
MSCI World Index ex Australia Net Dividends Reinvested			12.36 5.63 5.98 9.00 n.a n.a 10.77
Excess			12.72 5.50 11.38 14.76 n.a n.a 16.03
			-0.36 0.13 -5.40 -5.77 n.a n.a -5.26
SSGA International Equity	2,269,812	11.94%	
MSCI World Index ex Australia Net Dividends Reinvested			12.64 5.53 10.36 13.70 9.59 11.06 11.20
Excess			12.72 5.50 11.38 14.76 9.61 10.95 10.95
			-0.08 0.02 -1.03 -1.06 -0.02 0.11 0.24
Black Rock International Equity	3,212,429	16.90%	
MSCI World Index ex Australia Net Dividends Reinvested			12.71 5.59 10.85 14.24 9.75 11.18 10.61
Excess			12.72 5.50 11.38 14.76 9.61 10.95 10.35
			-0.01 0.08 -0.53 -0.52 0.13 0.23 0.26
In House BCTL-EQ	223,157	1.17%	
MSCI Australia Index (MXAU)			15.86 7.98 1.28 2.86 4.74 n.a 7.93
Excess			15.89 8.02 2.56 4.08 5.14 n.a 8.22
			-0.03 -0.04 -1.28 -1.21 -0.40 n.a -0.29
Alternative	698,835	3.68%	
Benchmark			0.35 1.07 4.10 4.49 n.a n.a 4.44
Excess			0.00 0.00 0.00 0.00 n.a n.a 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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