



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 October 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 INCOME	
	US\$ '000		US\$ '000
BALANCE SHEET			
ASSETS			
Cash and Cash Equivalents	1,111,658	Interest income	15,229
Other receivables	31,243	Dividend income	7,560
Financial assets held at fair value through profit or loss	16,316,272	Trust income	210
Financial assets held at Amortized Cost	696,397	Other investment income	4
TOTAL ASSETS	18,155,570	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-249,858
LESS: LIABILITIES			
Payables for securities purchased	-17,756	Net foreign exchange gains/(losses)	-37
Accounts payable	-2,572		
TOTAL LIABILITIES	-20,328		
TOTAL NET ASSETS	18,135,242	TOTAL INVESTMENT INCOME	-226,893
CAPITAL			
Opening Balance as of previous month	18,469,463	External management fees	1,538.9
Capital Movement for this month	-105,497	BCTL operational management fees	0.0
Net Result for this month	-228,725	IAB Expenses	0.0
TOTAL NET CAPITAL	18,135,242	Other expenses	90.5
		TOTAL EXPENSES	1,629
		PROFIT BEFORE TAX	-228,522
		Withholding taxes	203
		PROFIT FOR THE MONTH	-228,725
		Other comprehensive income	0
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	-228,725
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	-228,725
		PF Law Article 6.1 (a) Tax Receipts	8,832
		PF Law Article 6.1 (b) Royalties	2,472
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	-116,800
		TOTAL NET RECEIPTS DURING THE MONTH	-105,497
PERFORMANCE SUMMARY			
	Market Value	Weight	Return (%)
Total Portfolio	18,135,242	100%	Monthly QTR FYTD 1 Year 3 Years 5 Years Since Inception
Benchmark			-1.27 -0.28 3.86 5.86 5.18 5.36 4.46
Excess			-1.22 -0.18 3.70 5.67 5.01 5.23 4.41
International Fixed Interest	10,722,417	59.12%	-0.04 -0.10 0.16 0.19 0.17 0.13 0.05
Benchmark			-0.26 -0.36 4.85 4.58 3.63 2.80 2.85
Excess			-0.27 -0.37 5.07 4.79 3.72 2.84 2.87
BCTL Cash Management (TLCM)	867,920	4.79%	0.01 0.01 -0.22 -0.21 -0.10 -0.04 -0.01
3 Months USD Treasury Bills/cash			0.00 0.00 0.30 0.55 1.53 n.a 1.39
Excess			0.01 0.03 0.65 0.92 1.83 n.a 1.77
BCTL 3-5 yr US Treasury2	6,267,807	34.56%	-0.01 -0.03 -0.35 -0.37 -0.30 n.a -0.38
BoA ML 3-5 Years US Treasury Passive			-0.25 -0.33 5.75 5.54 3.94 2.75 2.14
Excess			-0.26 -0.34 5.82 5.61 4.00 2.81 2.14
BCTL Merrill Lynch 5-10 Years US Treasury Notes & Bonds	1,771,618	9.77%	0.01 0.01 -0.07 -0.07 -0.05 -0.06 0.00
BoA ML 5-10 Years US Treasury Passive			-0.97 -1.31 n.a n.a n.a n.a -0.72
Excess			-0.97 -1.31 n.a n.a n.a n.a -0.52
BIS Merrill Lynch 5-10 Years US Treasury Notes & Bonds9			0.00 0.00 n.a n.a n.a n.a -0.19
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
BIS FI - Global Treasury Developed Market - Hedged	1,815,073	10.01%	n.a -0.14 -0.20 -0.13 0.02 0.02 0.01
Barclays Global Treasury DM ex_US Index hedged			0.27 0.30 n.a n.a n.a n.a 1.36
Excess			0.27 0.28 n.a n.a n.a n.a 1.28
FI Global Ex U.S UnHedged Composite7			0.00 0.02 n.a n.a n.a n.a 0.09
Benchmark8			n.a -1.20 -0.57 3.80 2.92 1.42 -0.25
Excess			n.a -1.05 -0.43 3.97 2.96 1.47 -0.24
International Equities	6,716,428	37.04%	n.a -0.15 -0.13 -0.17 -0.05 -0.05 -0.01
Benchmark			-2.97 -0.25 -3.01 2.63 5.60 8.00 8.27
Excess			-3.07 -0.16 -1.42 4.36 5.96 8.13 8.68
Schroders Equity Factor	820,030	4.52%	0.10 -0.09 -1.59 -1.73 -0.36 -0.13 0.29
MSCI World Index ex Australia Net Dividends Reinvested			-3.07 -1.16 -5.40 0.39 n.a n.a 3.06
Excess			-3.13 -0.13 -1.19 4.69 n.a n.a 6.48
SSGA Equity Factor	831,238	4.58%	0.06 -1.03 -4.21 -4.30 n.a n.a -3.42
MSCI World Index ex Australia Net Dividends Reinvested			-2.88 -0.28 -5.67 -0.75 n.a n.a 1.61
Excess			-3.13 -0.13 -1.19 4.69 n.a n.a 6.48
SSGA International Equity	2,018,275	11.13%	0.25 -0.15 -4.49 -5.44 n.a n.a -4.88
MSCI World Index ex Australia Net Dividends Reinvested			-3.08 -0.05 -2.03 3.80 6.11 8.35 9.82
Excess			-3.13 -0.13 -1.19 4.69 6.09 8.22 9.57
Black Rock International Equity	2,854,291	15.74%	0.05 -0.08 -0.85 -0.89 0.02 0.13 0.25
MSCI World Index ex Australia Net Dividends Reinvested			-3.09 -0.02 -1.65 4.25 6.24 8.45 9.03
Excess			-3.13 -0.13 -1.19 4.69 6.09 8.22 8.78
In House BCTL-EQ	192,594	1.06%	0.04 0.11 -0.47 -0.44 0.14 0.24 0.26
MSCI Australia Index (MXAU)			-0.01 -1.61 -12.59 -10.36 -0.11 n.a 4.48
Excess			0.02 -1.57 -11.50 -9.29 0.27 n.a 4.76
Alternative	696,397	3.84%	-0.03 -0.04 -1.09 -1.07 -0.37 n.a -0.28
Benchmark			0.36 1.09 3.74 4.50 n.a n.a 4.45
Excess			0.36 1.09 3.74 4.50 n.a n.a 4.45

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 multi-period 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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