



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 September 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								
BALANCE SHEET		US\$ '000								
ASSETS		INVESTMENT INCOME								
Cash and Cash Equivalents	1,179,278	Interest income	14,995							
Other receivables	63,447	Dividend income	13,731							
Financial assets held at fair value through profit or loss	16,586,770	Trust income	658							
Financial assets held at Amortized Cost	693,875	Other investment income	32							
TOTAL ASSETS	18,529,370	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-250,901							
LESS: LIABILITIES		Net foreign exchange gains/(losses)	619							
Payables for securities purchased	-52,874	TOTAL INVESTMENT INCOME	-222,105							
Accounts payable	-1,033	EXPENSES								
TOTAL LIABILITIES	(53,907)	External management fees	-1,523							
TOTAL NET ASSETS	18,469,463	BCTL operational management fees	612							
CAPITAL		IAB Expenses	28							
Opening Balance as of previous month	18,670,964	Other expenses	94							
Capital Movement for this month	20,184	TOTAL EXPENSES	-789							
Net Result for this month	-221,685	PROFIT BEFORE TAX	-221,316							
TOTAL NET CAPITAL	18,469,463	Withholding taxes	369							
		PROFIT FOR THE MONTH	-221,685							
		Other comprehensive income	0							
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	-221,685							
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS								
		PF Law Article 6.1 (a) Tax Receipts	12,874							
		PF Law Article 6.1 (b) Royalties	1,474							
		PF Law Article 6.1 (e) Other Receipts	5,837							
		PF Law Article 7.1 Transfer to State budget	0							
		TOTAL NET RECEIPTS DURING THE MONTH	20,184							
PERFORMANCE SUMMARY				Return (%)						
	Market Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	18,469,463	100%	-1.20	2.90	5.19	8.40	5.83	6.21	4.57	
Benchmark			-1.04	2.99	4.99	8.21	5.65	6.11	4.52	
Excess			-0.15	-0.10	0.21	0.19	0.18	0.10	0.05	
International Fixed Interest	10,852,034	58.76%	0.22	0.28	5.12	5.21	3.61	2.79	2.88	
Benchmark			0.21	0.27	5.35	5.47	3.71	2.84	2.90	
Excess			0.01	0.01	-0.23	-0.26	-0.10	-0.05	-0.01	
BCTL Cash Management (TLCM)	969,039	5.25%	0.00	0.00	0.30	0.70	1.56	n.a	1.42	
3 Months USD Treasury Bills/cash			0.01	0.04	0.64	1.10	1.86	n.a	1.81	
Excess			-0.01	-0.04	-0.34	-0.40	-0.31	n.a	-0.39	
BCTL 3-5 yr US Treasury2	6,283,600	34.02%	0.03	0.18	6.02	6.08	3.98	2.72	2.19	
BoA ML 3-5 Years US Treasury Passive			0.02	0.16	6.09	6.20	4.04	2.78	2.19	
Excess			0.01	0.02	-0.07	-0.12	-0.06	-0.06	0.00	
BCTL Merrill Lynch 5-10 Years US Treasury Notes & Bonds	1,789,145	9.69%	0.19	0.33	n.a	n.a	n.a	n.a	0.26	
BoA ML 5-10 Years US Treasury Passive			0.19	0.33	n.a	n.a	n.a	n.a	0.45	
Excess			0.00	0.00	n.a	n.a	n.a	n.a	-0.19	
BIS Merrill Lynch 5-10 Years US Treasury Notes & Bonds9			n.a	3.73	9.24	12.11	5.81	4.23	3.33	
BoA ML 5-10 Years US Treasury Enhanced Passive			n.a	3.87	9.44	12.24	5.79	4.21	3.32	
Excess			n.a	-0.14	-0.20	-0.13	0.02	0.02	0.01	
BIS FI - Global Treasury Developed Market - Hedged	1,810,250	9.80%	1.04	0.78	n.a	n.a	n.a	n.a	1.09	
Barclays Global Treasury DM ex_US Index hedged			0.99	0.72	n.a	n.a	n.a	n.a	1.01	
Excess			0.05	0.06	n.a	n.a	n.a	n.a	0.08	
FI Global Ex U.S UnHedged Composite7			n.a	-1.20	-0.57	3.80	2.92	1.42	-0.25	
Benchmark8			n.a	-1.05	-0.43	3.97	2.96	1.47	-0.24	
Excess			n.a	-0.15	-0.13	-0.17	-0.05	-0.05	-0.01	
International Equities	6,923,555	37.49%	-3.48	7.50	-0.04	8.45	7.31	10.31	9.38	
Benchmark			-3.45	7.93	1.70	10.41	7.74	10.48	9.09	
Excess			-0.03	-0.43	-1.74	-1.96	-0.43	-0.16	0.29	
Schroders Equity Factor	846,309	4.58%	-3.80	5.91	-2.40	6.13	n.a	n.a	6.08	
MSCI World Index ex Australia Net Dividends Reinvested			-3.38	8.04	2.01	10.84	n.a	n.a	9.92	
Excess			-0.42	-2.12	-4.41	-4.71	n.a	n.a	-3.84	
SSGA Equity Factor	855,402	4.63%	-3.20	6.68	-2.88	4.67	n.a	n.a	4.30	
MSCI World Index ex Australia Net Dividends Reinvested			-3.38	8.04	2.01	10.84	n.a	n.a	9.92	
Excess			0.08	-1.36	-4.88	-6.17	n.a	n.a	-5.62	
SSGA International Equity	2,083,100	11.28%	-3.34	8.08	1.08	9.86	7.89	10.70	10.31	
MSCI World Index ex Australia Net Dividends Reinvested			-3.38	8.04	2.01	10.84	7.90	10.58	10.06	
Excess			0.04	0.05	-0.92	-0.98	-0.01	0.12	0.25	
Black Rook International Equity	2,946,125	15.95%	-3.34	8.12	1.48	10.35	8.03	10.81	9.58	
MSCI World Index ex Australia Net Dividends Reinvested			-3.38	8.04	2.01	10.84	7.90	10.58	9.33	
Excess			0.04	0.08	-0.53	-0.49	0.13	0.23	0.25	
In House BCTL-EQ	192,618	1.04%	-6.80	2.83	-12.58	-8.79	0.35	n.a	4.57	
MSCI Australia Index (MXAU)			-6.81	2.82	-11.52	-7.72	0.73	n.a	4.85	
Excess			0.01	-0.02	-1.06	-1.07	-0.38	n.a	-0.28	
Alternative	693,875	3.76%	0.35	1.09	3.36	4.51	n.a	n.a	4.45	
Benchmark			0.35	1.09	3.36	4.51	n.a	n.a	4.45	
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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