



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 August 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	1,165,053	Interest income	17,312							
Other receivables	62,376	Dividend income	12,831							
Financial assets held at fair value through profit or loss	16,812,188	Trust Income	334							
Financial assets held at Amortized Cost	691,438	Other investment income	5							
TOTAL ASSETS	18,791,054	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	397,906							
LESS: LIABILITIES		Net foreign exchange gains/(losses)	-24,564							
Payables for securities purchased	-56,887	TOTAL INVESTMENT INCOME	403,822							
Accounts payable	-3,204	EXPENSES								
TOTAL LIABILITIES	(60,091)	External management fees	1,573							
TOTAL NET ASSETS	18,670,964	BCTL operational management fees	624							
CAPITAL		IAB Expenses	0							
Opening Balance as of previous month	18,424,665	Other expenses	66							
Capital Movement for this month	-155,156	TOTAL EXPENSES	2,263							
Net Result for this month	401,454	PROFIT BEFORE TAX	401,560							
TOTAL NET CAPITAL	18,670,964	Withholding taxes	106							
		PROFIT FOR THE MONTH	401,454							
		Other comprehensive income	0							
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	401,454							
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS								
		PF Law Article 6.1 (a) Tax Receipts	11,993							
		PF Law Article 6.1 (b) Royalties	2,351							
		PF Law Article 6.1 (e) Other Receipts	0							
		PF Law Article 7.1 Transfer to State budget	-169,500							
		TOTAL NET RECEIPTS DURING THE MONTH	-155,156							
		PERFORMANCE SUMMARY								
	Market Value	Weight	Monthly	QTR	FYTD	Return (%)	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	18,670,964	100%	2.23	5.31	6.47	13.25	6.41	6.27	4.58	4.58
Benchmark			0.10	0.10	0.37	0.44	0.24	0.15	0.07	0.07
Excess			-0.01	-0.01	-0.24	-0.22	-0.10	-0.06	-0.02	-0.02
International Fixed Interest	10,795,416	57.82%	-0.32	0.19	4.89	4.43	3.27	2.92	2.89	2.89
Benchmark			-0.31	0.20	5.13	4.65	3.37	2.97	2.90	2.90
Excess			-0.01	-0.01	-0.24	-0.22	-0.10	-0.06	-0.02	-0.02
BCTL Cash Management (TLCM)	934,701	5.01%	0.00	0.00	0.30	0.88	1.59	n.a	1.45	1.45
Benchmark			0.01	0.04	0.62	1.26	1.90	n.a	1.85	1.85
Excess			-0.01	-0.04	-0.32	-0.38	-0.31	n.a	-0.41	-0.41
BCTL 3-5 yr US Treasury2	6,282,588	33.65%	-0.11	0.28	5.99	5.61	3.76	2.88	2.21	2.21
Benchmark			0.00	0.01	-0.08	-0.10	-0.07	-0.07	0.00	0.00
Excess			-0.11	0.27	6.07	5.71	3.83	2.95	2.21	2.21
BCTL Merrill Lynch 5-10 Years US Treasury Notes & Bonds	1,786,695	9.57%	-0.52	n.a	n.a	n.a	n.a	n.a	0.07	0.07
Benchmark			-0.53	n.a	n.a	n.a	n.a	n.a	0.26	0.26
Excess			0.01	n.a	n.a	n.a	n.a	n.a	-0.19	-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	3.33
Benchmark			n.a	3.87	9.44	12.24	5.79	4.21	3.32	3.32
Excess			n.a	-0.14	-0.20	-0.13	0.02	0.02	0.01	0.01
BIS FI - Global Treasury Developed Market - Hedged	1,791,432	9.59%	-1.01	-0.01	n.a	n.a	n.a	n.a	0.04	0.04
Benchmark			-0.98	-0.05	n.a	n.a	n.a	n.a	0.01	0.01
Excess			-0.03	0.03	n.a	n.a	n.a	n.a	0.03	0.03
FI Global Ex U.S. UnHedged Composite7			n.a	-1.20	-0.57	3.80	2.92	1.42	-0.25	-0.25
Benchmark			n.a	-1.05	-0.43	3.97	2.96	1.47	-0.24	-0.24
Excess			n.a	-0.15	-0.13	-0.17	-0.05	-0.05	-0.01	-0.01
International Equities	7,184,110	38.48%	6.51	14.21	3.56	14.95	9.40	10.29	9.85	9.85
Benchmark			6.68	14.74	5.34	16.79	9.82	10.42	9.56	9.56
Excess			-0.17	-0.53	-1.77	-1.83	-0.42	-0.14	0.29	0.29
Schroders Equity Factor	881,566	4.72%	6.00	12.65	1.45	13.50	n.a	n.a	10.44	10.44
Benchmark			6.70	14.68	5.58	17.15	n.a	n.a	14.29	14.29
Excess			-0.71	-2.02	-4.12	-3.65	n.a	n.a	-3.85	-3.85
SSGA Equity Factor	883,614	4.73%	6.07	11.95	0.34	11.06	n.a	n.a	7.83	7.83
Benchmark			6.70	14.68	5.58	17.15	n.a	n.a	14.29	14.29
Excess			-0.63	-2.73	-5.24	-6.09	n.a	n.a	-6.46	-6.46
SSGA International Equity	2,158,919	11.56%	6.69	14.70	4.58	16.07	9.97	10.63	10.85	10.85
Benchmark			6.70	14.68	5.58	17.15	9.99	10.51	10.60	10.60
Excess			-0.01	0.03	-1.00	-1.08	-0.02	0.12	0.25	0.25
Black Rook International Equity	3,053,419	16.35%	6.73	14.75	4.99	16.63	10.12	10.74	10.19	10.19
Benchmark			6.70	14.68	5.58	17.15	9.99	10.51	9.93	9.93
Excess			0.02	0.08	-0.59	-0.52	0.13	0.23	0.25	0.25
In House BCTL-EQ	206,592	1.11%	5.57	18.30	-6.21	0.20	2.38	n.a	6.45	6.45
Benchmark			5.60	17.98	-5.06	1.43	2.77	n.a	6.74	6.74
Excess			-0.03	0.32	-1.15	-1.23	-0.38	n.a	-0.29	-0.29
Alternative	691,438	3.70%	0.37	1.09	3.00	4.52	n.a	n.a	4.46	4.46
Benchmark			0.37	1.09	3.00	4.52	n.a	n.a	4.46	4.46
Excess			0.00	0.00	0.00	0.00	n.a	n.a	0.00	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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