



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 31 July 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

BALANCE SHEET		US\$ '000	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		US\$ '000				
<b>ASSETS</b>			<b>INVESTMENT INCOME</b>						
Cash and Cash Equivalents	1,321,037		Interest income	18,404					
Other receivables	36,165		Dividend income	8,138					
Financial assets held at fair value through profit or loss	17,149,215		Trust income	250					
<b>TOTAL ASSETS</b>	<b>18,506,417</b>		Other investment income	1					
<b>LESS: LIABILITIES</b>			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		393,574				
Payables for securities purchased	-18,258		Net foreign exchange gains/(losses)	-67,794					
Accounts payable	-63,494		<b>TOTAL INVESTMENT INCOME</b>	<b>342,573</b>					
<b>TOTAL LIABILITIES</b>	<b>(81,752)</b>		<b>EXPENSES</b>						
<b>TOTAL NET ASSETS</b>	<b>18,424,665</b>		External management fees	563					
CAPITAL			BCTL operational management fees	612					
Opening Balance as of previous month	18,074,376		IAB Expenses	31					
Capital Movement for this month	9,000		Other expenses	76					
Net Result for this month	341,290		<b>TOTAL EXPENSES</b>	<b>1,282</b>					
<b>TOTAL NET CAPITAL</b>	<b>18,424,665</b>		<b>PROFIT BEFORE TAX</b>		<b>341,291</b>				
			Withholding taxes		1				
			<b>PROFIT FOR THE MONTH</b>		<b>341,290</b>				
			Other comprehensive income		0				
			<b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>		<b>341,290</b>				
			<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>						
			PF Law Article 6.1 (a) Tax Receipts		6,613				
			PF Law Article 6.1 (b) Royalties		2,387				
			PF Law Article 6.1 (g) Other Receipts		0				
			PF Law Article 7.1 Transfer to State budget		0				
			<b>TOTAL NET RECEIPTS DURING THE MONTH</b>		<b>9,000</b>				
<b>PERFORMANCE SUMMARY</b>									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
<b>Total Portfolio</b>	<b>18,424,665</b>	<b>100%</b>	1.88	4.97	4.15	8.20	5.79	5.25	4.56
Benchmark			1.91	4.91	3.88	7.96	5.60	5.11	4.50
Excess			-0.04	0.06	0.27	0.24	0.19	0.14	0.06
<b>International Fixed Interest</b>	<b>10,981,837</b>	<b>59.60%</b>	0.38	0.72	5.23	6.55	3.62	2.97	2.93
Benchmark			0.38	0.70	5.46	6.87	3.73	3.03	2.94
Excess			0.01	0.02	-0.23	-0.32	-0.11	-0.06	-0.01
<b>BCTL Cash Management (TLCM)</b>	<b>1,078,348</b>	<b>5.85%</b>	0.00	0.00	0.30	1.07	1.62	n.a	1.47
3 Months USD Treasury Bills/cash			0.02	0.03	0.62	1.46	1.93	n.a	1.90
Excess			-0.02	-0.03	-0.32	-0.39	-0.32	n.a	-0.42
<b>BCTL 3-5 yr US Treasury2</b>	<b>6,289,931</b>	<b>34.14%</b>	0.26	0.67	6.10	7.52	3.98	2.90	2.24
BoA ML 3-5 Years US Treasury Passive			0.25	0.63	6.18	7.68	4.06	2.98	2.24
Excess			0.01	0.04	-0.08	-0.15	-0.07	-0.08	0.00
<b>BCTL Merrill Lynch 5-10 Years US Treasury Notes &amp; Bonds</b>	<b>1,804,055</b>	<b>9.79%</b>	0.67	n.a	n.a	n.a	n.a	n.a	0.60
BoA ML 5-10 Years US Treasury Passive			0.67	n.a	n.a	n.a	n.a	n.a	0.79
Excess			-0.01	n.a	n.a	n.a	n.a	n.a	-0.20
<b>BIS Merrill Lynch 5-10 Years US Treasury Notes &amp; Bonds9</b>	-	-	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
<b>BIS FI - Global Treasury Developed Market - Hedged</b>	<b>1,809,504</b>	<b>9.82%</b>	0.76	n.a	n.a	n.a	n.a	n.a	1.06
Barclays Global Treasury DM ex_US Index hedged			0.71	n.a	n.a	n.a	n.a	n.a	1.00
Excess			0.05	n.a	n.a	n.a	n.a	n.a	0.07
<b>FI Global Ex U.S. UnHedged Composite7</b>	-	-	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
<b>International Equities</b>	<b>6,753,906</b>	<b>36.66%</b>	4.56	12.18	-2.77	5.67	7.16	7.45	9.24
Benchmark			4.78	12.75	-1.26	7.23	7.52	7.52	8.93
Excess			-0.22	-0.57	-1.51	-1.56	-0.36	-0.07	0.31
<b>Schroders Equity Factor</b>	<b>832,989</b>	<b>4.52%</b>	3.86	10.40	-4.29	n.a	n.a	n.a	5.06
MSCI World Index ex Australia Net Dividends Reinvested			4.79	12.67	-1.06	n.a	n.a	n.a	8.31
Excess			-0.93	-2.27	-3.23	n.a	n.a	n.a	-3.25
<b>SSgA Equity Factor</b>	<b>833,453</b>	<b>4.52%</b>	3.90	9.82	-5.41	n.a	n.a	n.a	2.30
MSCI World Index ex Australia Net Dividends Reinvested			4.79	12.67	-1.06	n.a	n.a	n.a	8.31
Excess			-0.89	-2.84	-4.35	n.a	n.a	n.a	-6.01
<b>SSgA International Equity</b>	<b>2,026,562</b>	<b>11.00%</b>	4.80	12.69	-1.99	6.89	7.69	7.75	10.12
MSCI World Index ex Australia Net Dividends Reinvested			4.79	12.67	-1.06	7.61	7.69	7.60	9.87
Excess			0.01	0.02	-0.93	-0.72	0.00	0.15	0.25
<b>Black Rock International Equity</b>	<b>2,865,337</b>	<b>15.55%</b>	4.80	12.75	-1.63	7.17	7.82	7.84	9.35
MSCI World Index ex Australia Net Dividends Reinvested			4.79	12.67	-1.06	7.61	7.69	7.60	9.10
Excess			0.01	0.08	-0.57	-0.44	0.13	0.24	0.25
<b>In House BCTL-EQ</b>	<b>195,564</b>	<b>1.06%</b>	4.49	17.14	-11.16	-9.18	0.48	n.a	5.18
MSCI Australia Index (MXAU)			4.48	16.82	-10.09	-8.11	0.85	n.a	5.46
Excess			0.00	0.32	-1.06	-1.07	-0.37	n.a	-0.28
<b>Alternative</b>	<b>688,922</b>	<b>3.74%</b>	0.37	1.10	2.62	4.53	n.a	n.a	4.46
Benchmark			0.37	1.10	2.62	4.53	n.a	n.a	4.46
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 is 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.

BANCO CENTRAL DE TIMOR-LESTE

Avenida Bispo Medeiros  
P.O.BOX 59 - DILI  
TIMOR-LESTE

T: +670 331 371 2 / 4 / 5 / 8  
F: +670 331 371 3 / 6 / 7  
E: info(at)bancocentral.tl