



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 30 June 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>									
Cash and Cash Equivalents		1,298,046	<b>INVESTMENT INCOME</b>		17,121				
Other receivables		24,499	Interest income		11,393				
Financial assets held at fair value through profit or loss		16,762,853	Dividend income		1,030				
<b>TOTAL ASSETS</b>		<b>18,085,399</b>	Trust income		480				
<b>LESS: LIABILITIES</b>									
Payables for securities purchased		7,819	Other investment income		192,323				
Accounts payable		3,204	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		17,427				
<b>TOTAL LIABILITIES</b>		<b>(11,023)</b>	Net foreign exchange gains/(losses)						
<b>TOTAL NET ASSETS</b>		<b>18,074,376</b>	<b>TOTAL INVESTMENT INCOME</b>		<b>204,921</b>				
<b>EXPENSES</b>									
CAPITAL			External management fees		2,224				
Opening Balance as of previous month		17,862,556	BCTL operational management fees		586				
Capital Movement for this month		11,333	IAB Expenses		0				
Net Result for this month		200,486	Other expenses		177				
<b>TOTAL NET CAPITAL</b>		<b>18,074,376</b>	<b>TOTAL EXPENSES</b>		<b>2,986</b>				
<b>PROFIT BEFORE TAX</b>									
Withholding taxes									
1,448									
<b>PROFIT FOR THE MONTH</b>									
200,486									
Other comprehensive income									
0									
<b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>									
200,486									
<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>									
PF Law Article 6.1 (a) Tax Receipts									
9,246									
PF Law Article 6.1 (b) Royalties									
2,087									
PF Law Article 6.1 (e) Other Receipts									
0									
PF Law Article 7.1 Transfer to State budget									
0									
<b>TOTAL NET RECEIPTS DURING THE MONTH</b>									
11,333									
<b>PERFORMANCE SUMMARY</b>									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
<b>Total Portfolio</b>	<b>18,074,376</b>	<b>100%</b>	1.12	7.27	2.23	6.20	5.62	5.04	4.45
Benchmark			1.09	7.28	1.93	5.94	5.43	4.91	4.39
Excess			0.03	-0.01	0.30	0.26	0.18	0.14	0.06
<b>International Fixed Interest</b>	<b>10,925,043</b>	<b>60.44%</b>	0.13	0.84	4.83	5.83	3.74	2.96	2.92
Benchmark			0.13	0.93	5.06	6.13	3.87	3.02	2.93
Excess			0.00	-0.08	-0.24	-0.30	-0.13	-0.06	-0.02
<b>BCTL Cash Management (TLCM)</b>	<b>1,063,065</b>	<b>5.88%</b>	0.00	0.00	0.30	1.29	1.64	n.a	1.51
3 Months USD Treasury Bills/cash			0.01	0.02	0.60	1.63	1.96	n.a	1.94
Excess			-0.01	-0.02	-0.30	-0.34	-0.32	n.a	-0.44
<b>BCTL 3-5 yr US Treasury2</b>	<b>6,273,741</b>	<b>34.71%</b>	0.13	0.54	5.83	6.96	4.02	2.92	2.23
BoA ML 3-5 Years US Treasury Passive			0.13	0.53	5.92	7.11	4.10	3.00	2.23
Excess			0.00	0.01	-0.09	-0.15	-0.08	-0.08	0.00
<b>BCTL Merrill Lynch 5-10 Years US Treasury Notes &amp; Bonds</b>	<b>1,792,323</b>	<b>9.92%</b>	0.11	n.a	n.a	n.a	n.a	n.a	0.11
BoA ML 5-10 Years US Treasury Passive			0.12	n.a	n.a	n.a	n.a	n.a	0.12
Excess			-0.01	n.a	n.a	n.a	n.a	n.a	-0.01
<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>1,795,914</b>	<b>9.94%</b>	0.25	n.a	n.a	n.a	n.a	n.a	0.30
Barclays Global Treasury DM ex_US Index hedged			0.22	n.a	n.a	n.a	n.a	n.a	0.28
Excess			0.02	n.a	n.a	n.a	n.a	n.a	0.02
<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>6,462,932</b>	<b>36.76%</b>	2.55	18.66	-7.01	1.52	6.41	6.87	8.82
Benchmark			2.65	19.36	-5.77	2.84	6.70	6.90	8.48
Excess			-0.10	-0.70	-1.25	-1.32	-0.29	-0.03	0.34
<b>Schroders Equity Factor</b>	<b>802,888</b>	<b>4.44%</b>	2.33	17.05	-7.85	n.a	n.a	n.a	1.15
MSCI World Index ex Australia Net Dividends Reinvested			2.56	19.17	-5.58	n.a	n.a	n.a	3.36
Excess			-0.23	-2.12	-2.27	n.a	n.a	n.a	-2.21
<b>SSGA Equity Factor</b>	<b>801,783</b>	<b>4.44%</b>	1.58	15.26	-8.96	n.a	n.a	n.a	-1.54
MSCI World Index ex Australia Net Dividends Reinvested			2.56	19.17	-5.58	n.a	n.a	n.a	3.36
Excess			-0.98	-3.91	-3.38	n.a	n.a	n.a	-4.90
<b>SSGA International Equity</b>	<b>1,935,028</b>	<b>10.71%</b>	2.58	19.08	-6.48	2.50	6.84	7.13	9.62
MSCI World Index ex Australia Net Dividends Reinvested			2.56	19.17	-5.58	3.19	6.84	6.98	9.37
Excess			0.02	-0.09	-0.90	-0.69	0.00	0.15	0.25
<b>Black Rook International Equity</b>	<b>2,735,971</b>	<b>15.14%</b>	2.59	19.24	-6.14	2.79	6.98	7.22	8.77
MSCI World Index ex Australia Net Dividends Reinvested			2.56	19.17	-5.58	3.19	6.84	6.98	8.52
Excess			0.03	0.07	-0.56	-0.41	0.14	0.24	0.25
<b>In House BCTL-EQ</b>	<b>187,263</b>	<b>1.04%</b>	7.24	29.11	-14.97	-12.55	0.47	n.a	4.14
MSCI Australia Index (MXAU)			6.93	28.91	-13.95	-11.50	0.83	n.a	4.43
Excess			0.31	0.20	-1.02	-1.04	-0.36	n.a	-0.29
<b>Alternative</b>	<b>686,400</b>	<b>3.80%</b>	0.36	1.09	2.25	4.54	n.a	n.a	4.46
Benchmark			0.36	1.09	2.25	4.54	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 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.

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