



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 January 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				
ASSETS			INVESTMENT INCOME						
Cash and Cash Equivalents	968,461		Interest income	21,933					
Other receivables	100,249		Dividend income	7,025					
Financial assets held at fair value through profit or loss	16,866,574		Trust income	189					
TOTAL ASSETS	17,935,284		Other investment income	0					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	69,270					
Payables for securities purchased	-83,475		Net foreign exchange gains/(losses)	-46					
Accounts payable	-4,436		TOTAL INVESTMENT INCOME	98,371					
TOTAL LIABILITIES	(87,911)		EXPENSES						
TOTAL NET ASSETS	17,847,373		External management fees	714					
CAPITAL			BCTL operational management fees	599					
Opening Balance as of previous month	17,691,816		IAB Expenses	13					
Capital Movement for this month	58,873		Other expenses	65					
Net Result for this month	96,683		TOTAL EXPENSES	1,391					
TOTAL NET CAPITAL	17,847,373		PROFIT BEFORE TAX		96,981				
			Withholding taxes	298					
			PROFIT FOR THE MONTH	96,683					
			Other comprehensive income	0					
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH	96,683					
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts	22,280					
			PF Law Article 6.1 (b) Royalties	36,593					
			PF Law Article 6.1 (e) Other Receipts	0					
			PF Law Article 7.1 Transfer to State budget	0					
			TOTAL NET RECEIPTS DURING THE MONTH	58,873					
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	17,847,373	100%	0.55	2.49	0.55	10.09	6.50	4.93	4.46
Benchmark			0.63	2.54	0.63	10.27	6.43	4.86	4.42
Excess			-0.08	-0.06	-0.08	-0.18	0.08	0.07	0.04
International Fixed Interest	10,599,008	59.39%	1.36	1.10	1.36	5.85	3.16	2.01	2.76
Benchmark			1.37	1.10	1.37	6.07	3.19	2.02	2.76
Excess			0.00	0.00	0.00	-0.22	-0.04	-0.01	0.00
BCTL Cash Management (TLCM)	899,336	5.04%	0.13	0.38	0.13	2.12	n.a	n.a	1.64
3 Months USD Treasury Bills/cash			0.13	0.40	0.13	2.22	n.a	n.a	2.07
Excess			0.00	-0.02	0.00	-0.09	n.a	n.a	-0.44
In House 3-5 yr US Treasury	6,274,530	35.16%	1.38	1.17	1.38	6.05	2.89	1.97	1.81
BoA Merrill Lynch 3-5 Years US Treasury Passive			1.39	1.19	1.39	6.24	2.92	2.03	1.80
Excess			-0.02	-0.02	-0.02	-0.19	-0.03	-0.06	0.01
BIS 5-10 yr US Treasury	1,791,568	10.04%	2.62	1.67	2.62	9.66	4.45	2.65	2.68
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			2.64	1.65	2.64	9.55	4.36	2.60	2.65
Excess			-0.02	0.03	-0.02	0.11	0.09	0.05	0.03
Alliance Bernstein	810,172	4.54%	0.61	0.51	0.61	3.65	3.61	1.60	-0.06
Barclays Global Treasury DM ex US Enhanced Passive			0.62	0.53	0.62	3.93	3.71	1.65	-0.07
Excess			-0.02	-0.02	-0.02	-0.28	-0.10	-0.05	0.01
Wellington Management	823,403	4.61%	0.68	0.55	0.68	4.26	3.79	1.67	1.09
Barclays Global Treasury DM ex US Enhanced Passive			0.62	0.53	0.62	3.93	3.71	1.65	1.09
Excess			0.06	0.01	0.06	0.33	0.08	0.02	0.00
International Equities	6,574,562	40.61%	-0.73	5.05	-0.73	17.69	11.55	9.28	10.00
Benchmark			-0.61	5.22	-0.61	17.73	11.45	9.00	9.50
Excess			-0.12	-0.17	-0.12	-0.04	0.10	0.28	0.50
Schroders Equity Factor	806,446	4.52%	-1.30	4.74	-1.30	n.a	n.a	n.a	8.34
MSCI World Index ex Australia Net Dividends Reinvested			-0.62	5.28	-0.62	n.a	n.a	n.a	8.78
Excess			-0.67	-0.55	-0.67	n.a	n.a	n.a	-0.45
SSgA Equity Factor	822,741	4.61%	-0.91	4.26	-0.91	n.a	n.a	n.a	7.16
MSCI World Index ex Australia Net Dividends Reinvested			-0.62	5.28	-0.62	n.a	n.a	n.a	8.78
Excess			-0.29	-1.02	-0.29	n.a	n.a	n.a	-1.62
SSgA International Equity	1,978,994	11.09%	-0.62	5.29	-0.62	18.30	11.95	9.45	10.97
MSCI World Index ex Australia Net Dividends Reinvested			-0.62	5.28	-0.62	17.80	11.55	9.04	10.58
Excess			0.00	0.01	0.00	0.50	0.39	0.41	0.40
Black Rock International Equity	2,802,478	15.70%	-0.62	5.34	-0.62	18.23	11.96	9.45	10.21
MSCI World Index ex Australia Net Dividends Reinvested			-0.62	5.28	-0.62	17.80	11.55	9.04	9.85
Excess			0.00	0.06	0.00	0.43	0.40	0.41	0.36
In House BCTL-EQ	163,903	0.92%	0.05	2.60	0.05	14.51	7.62	n.a	9.49
MSCI Australia Index (MXAU)			0.09	2.60	0.09	14.76	7.59	n.a	9.48
Excess			-0.04	0.01	-0.04	-0.25	0.03	n.a	0.01
Alternative	673,803	3.78%	0.37	1.11	0.37	n.a	n.a	n.a	3.66
Benchmark			0.37	1.11	0.37	n.a	n.a	n.a	3.66
Excess			0.00	0.00	0.00	n.a	n.a	n.a	0.00

Note : 1. The figures are presented in \$1,000 except indicated otherwise.
2. The accounting for investment income is on an accrual basis.
3. Numbers may not sum due to rounding.

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