



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 August 2021

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	US\$ '000							
ASSETS										
Cash and Cash Equivalents	1,180,422	Interest income	13,695							
Other receivables	21,525	Dividend income	9,610							
Financial assets held at fair value through profit or loss	17,816,313	Trust Income	232							
Financial assets held at Amortized Cost	721,094	Other investment income	-2							
TOTAL ASSETS	19,739,354	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	93,490							
LESS: LIABILITIES										
Payables for securities purchased	-23,079	Net foreign exchange gains/(losses)	274							
Accounts payable	-2,684	TOTAL INVESTMENT INCOME	117,299							
TOTAL LIABILITIES	-25,763	EXPENSES								
TOTAL NET ASSETS	19,713,591	External management fees	1,349							
CAPITAL										
Opening Balance as of previous month	19,524,356	BCTL operational management fees	663							
Capital Movement for this month	74,040	IAB Expenses	0							
Net Result for this month	115,195	Other expenses	42							
TOTAL NET CAPITAL	19,713,591	TOTAL EXPENSES	2,054							
PROFIT BEFORE TAX										
115,245										
Withholding taxes										
50										
PROFIT FOR THE MONTH										
115,195										
Other comprehensive income										
0										
TOTAL COMPREHENSIVE INCOME FOR THE MONTH										
115,195										
MONTHLY REVENUE RECEIPTS & WITHDRAWALS										
PF Law Article 6.1 (a) Tax Receipts										
13,165										
PF Law Article 6.1 (b) Royalties										
60,875										
PF Law Article 6.1 (c) Other Receipts										
0										
PF Law Article 7.1 Transfer to State budget										
0										
TOTAL NET RECEIPTS DURING THE MONTH										
74,040										
PERFORMANCE SUMMARY										
	Market Value	Weight	Return (%)							
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Fund	19,713,591	100%	0.60	2.16	5.70	9.87	8.28	7.16	5.00	
Benchmark			0.62	2.28	5.35	9.14	7.89	6.82	4.89	
Excess			-0.02	-0.12	0.34	0.73	0.39	0.34	0.11	
Growth	16,045,497	81.4%	0.73	n.a	n.a	n.a	n.a	n.a	1.94	
Benchmark			0.74	n.a	n.a	n.a	n.a	n.a	1.98	
Excess			-0.01	n.a	n.a	n.a	n.a	n.a	-0.04	
Liquidities	2,947,000	14.9%	0.00	n.a	n.a	n.a	n.a	n.a	0.07	
Benchmark			0.00	n.a	n.a	n.a	n.a	n.a	0.07	
Excess			0.00	n.a	n.a	n.a	n.a	n.a	0.00	
Alternatives	721,094	3.7%	0.37	1.11	2.98	4.50	n.a	n.a	4.50	
Benchmark			0.37	1.11	2.98	4.50	n.a	n.a	4.50	
Excess			0.00	0.00	0.00	0.00	n.a	n.a	0.00	
Total Financial Market Investment (FMI)	18,992,498	100%	0.61	2.20	5.81	10.09	8.44	7.25	5.03	
Benchmark			0.63	2.32	5.40	9.17	7.97	6.86	4.91	
Excess			-0.02	-0.12	0.41	0.93	0.47	0.39	0.12	
Liquidity Portfolio	2,947,000	16%								
BCTL Cash Management (TLCM)	945,496	5.0%	0.00	0.01	0.01	0.01	1.06	n.a	1.17	
3 Months USD Treasury Bills/cash			0.00	0.01	0.03	0.08	1.27	n.a	1.43	
Excess			0.00	0.01	-0.02	-0.06	-0.21	n.a	-0.26	
BCTL 1-3 yr US Treasury	2,001,504	10.5%	-0.01	n.a	n.a	n.a	n.a	n.a	0.09	
BoA ML 1-3 Years US Treasury Passive			-0.01	n.a	n.a	n.a	n.a	n.a	0.11	
Excess			0.00	n.a	n.a	n.a	n.a	n.a	-0.01	
Growth Portfolio	16,045,497	84%								
BCTL 3-5 yr US Treasury	7,130,986	37.5%	-0.19	0.12	-0.47	-0.51	4.10	2.23	1.92	
BoA ML 3-5 Years US Treasury Passive			-0.15	0.17	-0.45	-0.46	4.20	2.25	1.93	
Excess			-0.05	-0.05	-0.02	-0.05	-0.10	-0.03	-0.01	
BCTL Merrill Lynch 5-10 Years US Treasury Notes & Bonds	1,586,485	8.4%	-0.36	1.73	-1.53	-2.17	n.a	n.a	-1.69	
BoA ML 5-10 Years US Treasury Passive			-0.27	1.76	-1.43	-2.03	n.a	n.a	-1.42	
Excess			-0.09	-0.03	-0.10	-0.14	n.a	n.a	-0.26	
BIS FI-Global Treasury Developed Market-Hedged	1,596,883	8.4%	-0.32	1.54	-1.58	-0.19	n.a	n.a	-0.11	
Barclays GT DM ex US, 30% Eurozone and 10% Country mkt. Capped hedged.			-0.38	1.62	-1.50	-0.20	n.a	n.a	-0.14	
Excess			0.06	-0.08	-0.08	0.01	n.a	n.a	0.03	
SSgA Equity Factor	719,249	3.8%	2.25	4.94	19.39	31.03	n.a	n.a	18.40	
MSCI World Index ex Australia Net Dividends Reinvested			2.51	6.04	18.10	29.83	n.a	n.a	21.50	
Excess			-0.26	-1.10	-1.29	-1.20	n.a	n.a	-3.10	
Schroders Equity Factor	719,551	3.8%	2.69	6.11	-1.53	34.27	n.a	n.a	-1.69	
MSCI World Index ex Australia Net Dividends Reinvested			2.51	6.04	-1.43	29.83	n.a	n.a	-1.42	
Excess			0.18	0.07	-0.10	4.44	n.a	n.a	-0.26	
SSgA International Equity	1,720,004	9.1%	2.52	5.78	-1.58	29.82	14.99	14.99	-0.11	
MSCI World Index ex Australia Net Dividends Reinvested			2.51	6.04	-1.50	29.83	15.08	14.94	-0.14	
Excess			0.01	-0.25	-0.08	0.00	-0.10	0.05	0.03	
Black Rook International Equity	2,437,877	12.8%	2.53	5.81	17.98	29.92	15.12	15.11	12.32	
MSCI World Index ex Australia Net Dividends Reinvested			2.51	6.04	18.10	29.83	15.08	14.94	12.09	
Excess			0.02	-0.23	-0.11	0.09	0.04	0.17	0.24	
In House BCTL-EQ	134,463	0.7%	1.45	-1.67	10.25	26.18	8.94	9.65	10.01	
MSCI Australia Index (MXAU)			1.45	-1.25	10.63	26.70	9.50	9.99	10.34	
Excess			0.00	-0.42	-0.39	-0.52	-0.56	-0.34	-0.33	

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