



## PETROLEUM FUND OF TIMOR-LESTE

### Summary Financial Information and Performance

#### As of 31 July 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	
<b>BALANCE SHEET</b>		<b>US\$ '000</b>	<b>US\$ '000</b>
<b>ASSETS</b>		<b>INVESTMENT INCOME</b>	
Cash and Cash Equivalents	1,087,131	Interest income	13,043
Other receivables	17,389	Dividend income	5,145
Financial assets held at fair value through profit or loss	17,714,290	Trust Income	112
Financial assets held at Amortized Cost	718,575	Other investment income	-11
<b>TOTAL ASSETS</b>	<b>19,537,385</b>	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	196,560
<b>LESS: LIABILITIES</b>		Net foreign exchange gains/(losses)	-4,663
Payables for securities purchased	-10,760	<b>TOTAL INVESTMENT INCOME</b>	<b>210,187</b>
Accounts payable	-2,269	<b>EXPENSES</b>	
<b>TOTAL LIABILITIES</b>	<b>-13,029</b>	External management fees	717
<b>TOTAL NET ASSETS</b>	<b>19,524,356</b>	BCTL operational management fees	662
<b>CAPITAL</b>		IAB Expenses	19
Opening Balance as of previous month	19,493,101	Other expenses	351
Capital Movement for this month	-176,777	<b>TOTAL EXPENSES</b>	<b>1,748</b>
Net Result for this month	208,031	<b>PROFIT BEFORE TAX</b>	
<b>TOTAL NET CAPITAL</b>	<b>19,524,356</b>	Withholding taxes	407
		<b>PROFIT FOR THE MONTH</b>	<b>208,031</b>
		Other comprehensive income	0
		<b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>	<b>208,031</b>
		<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>	
		PF Law Article 6.1 (a) Tax Receipts	15,518
		PF Law Article 6.1 (b) Royalties	5,579
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	-197,873
		<b>TOTAL NET RECEIPTS DURING THE MONTH</b>	<b>-176,777</b>
<b>PERFORMANCE SUMMARY</b>			
	Market Value	Weight	Return (%)
			Monthly    QTR    FYTD    1 Year    3 Years    5 Years    Since Inception
<b>Total Fund</b>	<b>19,524,356</b>	<b>100%</b>	1.07    2.34    5.07    11.64    8.33    6.97    4.99
Benchmark			1.14    2.36    4.70    10.77    7.95    6.62    4.88
Excess			-0.07    -0.01    0.36    0.87    0.38    0.35    0.11
<b>Liquidity</b>	<b>2,858,107</b>	<b>14.6%</b>	0.07    n.a    n.a    n.a    n.a    n.a    0.07
Benchmark			0.07    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
<b>Growth</b>	<b>15,947,674</b>	<b>81.7%</b>	1.20    n.a    n.a    n.a    n.a    n.a    1.20
Benchmark			1.23    n.a    n.a    n.a    n.a    n.a    1.23
Excess			-0.03    n.a    n.a    n.a    n.a    n.a    -0.03
<b>Alternatives</b>	<b>718,575</b>	<b>3.7%</b>	0.37    1.11    2.59    4.50    n.a    n.a    4.50
Benchmark			0.37    1.11    2.59    4.50    n.a    n.a    4.50
Excess			0.00    0.00    0.00    0.00    n.a    n.a    0.00
<b>Total Financial Market Investment (FMI)</b>	<b>18,805,781</b>	<b>100%</b>	1.10    2.39    5.17    11.94    8.48    7.07    5.02
Benchmark			1.17    2.38    4.73    10.76    8.02    6.66    4.89
Excess			-0.07    0.01    0.44    1.18    0.46    0.40    0.13
<b>Liquidity Portfolio</b>	<b>2,858,107</b>	<b>15%</b>	0.01    0.01    0.01    0.01    1.12    n.a    1.18
<b>BCTL Cash Management (TLCM)</b>	<b>856,546</b>	<b>4.6%</b>	0.01    0.00    0.03    0.08    1.34    n.a    1.46
3 Months USD Treasury Bills/cash			0.00    0.00    -0.02    -0.07    -0.21    n.a    -0.27
Excess			0.00    0.00    -0.02    -0.07    -0.21    n.a    -0.27
<b>BCTL 1-3 yr US Treasury</b>	<b>2,001,561</b>	<b>10.6%</b>	0.10    n.a    n.a    n.a    n.a    n.a    0.10
BoA ML 1-3 Years US Treasury Passive			0.12    n.a    n.a    n.a    n.a    n.a    0.12
Excess			-0.02    n.a    n.a    n.a    n.a    n.a    -0.02
<b>Growth Portfolio</b>	<b>15,947,674</b>	<b>85%</b>	0.67    0.58    -0.28    -0.42    4.36    2.17    1.96
<b>BCTL 3-5 yr US Treasury</b>	<b>7,143,591</b>	<b>38.0%</b>	0.65    0.63    -0.30    -0.42    4.45    2.18    1.96
BoA ML 3-5 Years US Treasury Passive			0.03    -0.05    0.03    0.00    -0.09    -0.02    0.00
Excess			0.03    -0.05    0.03    0.00    -0.09    -0.02    0.00
<b>BCTL Merrill Lynch 5-10 Years US Treasury Notes &amp; Bonds</b>	<b>1,603,936</b>	<b>8.5%</b>	1.56    2.50    -1.18    -2.33    n.a    n.a    -1.50
BoA ML 5-10 Years US Treasury Passive			1.49    2.59    -1.17    -2.28    n.a    n.a    -1.29
Excess			0.07    -0.09    -0.01    -0.05    n.a    n.a    -0.21
<b>BIS FI-Global Treasury Developed Market-Hedged</b>	<b>1,602,279</b>	<b>8.5%</b>	1.36    1.96    -1.26    -0.88    n.a    n.a    0.14
Barclays GT DM ex US, 30% Eurozone and 10% Country mkt. Capped hedged.			1.54    2.06    -1.12    -0.80    n.a    n.a    0.15
Excess			-0.18    -0.11    -0.13    -0.08    n.a    n.a    -0.01
<b>SSgA Equity Factor</b>	<b>703,523</b>	<b>3.7%</b>	1.99    5.07    16.76    35.92    n.a    n.a    17.92
MSCI World Index ex Australia Net Dividends Reinvested			1.86    4.89    15.20    35.14    n.a    n.a    20.98
Excess			0.14    0.18    1.55    0.78    n.a    n.a    -3.07
<b>Schroders Equity Factor</b>	<b>701,631</b>	<b>3.7%</b>	1.73    5.52    -1.18    38.59    n.a    n.a    -1.50
MSCI World Index ex Australia Net Dividends Reinvested			1.86    4.89    -1.17    35.14    n.a    n.a    -1.29
Excess			-0.13    0.63    -0.01    3.45    n.a    n.a    -0.21
<b>SSgA International Equity</b>	<b>1,679,702</b>	<b>8.9%</b>	1.61    4.64    -1.26    35.10    14.54    14.47    0.14
MSCI World Index ex Australia Net Dividends Reinvested			1.86    4.89    -1.12    35.14    14.63    14.41    0.15
Excess			-0.24    -0.25    -0.13    -0.04    -0.09    0.05    -0.01
<b>Black Rock International Equity</b>	<b>2,380,505</b>	<b>12.7%</b>	1.62    4.68    15.07    35.23    14.68    14.59    12.12
MSCI World Index ex Australia Net Dividends Reinvested			1.86    4.89    15.20    35.14    14.63    14.41    11.88
Excess			-0.23    -0.21    -0.13    0.09    0.04    0.17    0.23
<b>In House BCTL-EQ</b>	<b>132,507</b>	<b>0.7%</b>	-1.72    0.02    8.67    31.31    7.76    8.77    9.87
MSCI Australia Index (MXAU)			-1.32    0.50    9.05    31.89    8.32    9.10    10.21
Excess			-0.40    -0.47    -0.38    -0.57    -0.57    -0.33    -0.33

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