



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 30 April 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>  |                   |   |                  |       |       |        |         |         |                 |
| Cash and Cash Equivalents  | 1,162,558         | Interest income   | 12,618           |       |       |        |         |         |                 |
| Other receivables  | 23,017            | Dividend income   | 12,257           |       |       |        |         |         |                 |
| Financial assets held at fair value through profit or loss         | 17,340,263        | Trust Income  | 192              |       |       |        |         |         |                 |
| Financial assets held at Amortized Cost                            | 711,100           | Other investment income   | 0                |       |       |        |         |         |                 |
| <b>TOTAL ASSETS</b>  | <b>19,236,938</b> | Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | 333,290          |       |       |        |         |         |                 |
| <b>LESS: LIABILITIES</b>   |                   |   |                  |       |       |        |         |         |                 |
| Payables for securities purchased                                  | -44,429           | Net foreign exchange gains/(losses)   | -344             |       |       |        |         |         |                 |
| Accounts payable   | -1,653            | <b>TOTAL INVESTMENT INCOME</b>  | <b>358,013</b>   |       |       |        |         |         |                 |
| <b>TOTAL LIABILITIES</b>   | <b>-46,082</b>    | <b>EXPENSES</b>   |                  |       |       |        |         |         |                 |
| <b>TOTAL NET ASSETS</b>  | <b>19,190,856</b> | External management fees  | 1,887            |       |       |        |         |         |                 |
| <b>CAPITAL</b>   |                   | BCTL operational management fees  | 637              |       |       |        |         |         |                 |
| Opening Balance as of previous month                               | 18,978,757        | IAB Expenses  | 25               |       |       |        |         |         |                 |
| Capital Movement for this month                                    | -141,630          | Other expenses  | 112              |       |       |        |         |         |                 |
| Net Result for this month  | 353,729           | <b>TOTAL EXPENSES</b>   | <b>2,662</b>     |       |       |        |         |         |                 |
| <b>TOTAL NET CAPITAL</b>   | <b>19,190,856</b> | <b>PROFIT BEFORE TAX</b>  | <b>355,351</b>   |       |       |        |         |         |                 |
|  |                   | Withholding taxes   | 1,622            |       |       |        |         |         |                 |
|  |                   | <b>PROFIT FOR THE MONTH</b>   | <b>353,729</b>   |       |       |        |         |         |                 |
|  |                   | Other comprehensive income  | 0                |       |       |        |         |         |                 |
|  |                   | <b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>   | <b>353,729</b>   |       |       |        |         |         |                 |
|  |                   | <b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>   |                  |       |       |        |         |         |                 |
|  |                   | PF Law Article 6.1 (a) Tax Receipts   | 4,985            |       |       |        |         |         |                 |
|  |                   | PF Law Article 6.1 (b) Royalties  | 3,386            |       |       |        |         |         |                 |
|  |                   | PF Law Article 6.1 (e) Other Receipts   | 0                |       |       |        |         |         |                 |
|  |                   | PF Law Article 7.1 Transfer to State budget   | -150,000         |       |       |        |         |         |                 |
|  |                   | <b>TOTAL NET RECEIPTS DURING THE MONTH</b>  | <b>-141,630</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>19,190,856</b> | <b>100%</b>   | 1.87             | 3.14  | 2.66  | 14.52  | 8.02    | 6.97    | 4.91            |
| <b>International Fixed Interest</b>                                | 11,364,212        | 59.22%  | 0.33             | -1.23 | -1.53 | -1.01  | 3.52    | 1.96    | 2.67            |
| <b>International Equities</b>                                      | 7,115,544         | 37.08%  | 4.64             | 11.34 | 10.43 | 45.29  | 13.85   | 13.95   | 11.24           |
| <b>Alternatives</b>  | 711,100           | 3.71%   | 0.36             | 1.09  | 1.47  | 4.50   | n.a     | n.a     | 4.50            |
| <b>Total Financial Market Investment (FMI)</b>                     | <b>18,270,094</b> | <b>100%</b>   | 1.93             | 3.22  | 2.71  | 14.93  | 8.16    | 7.06    | 4.94            |
| Benchmark  |                   |   | 1.93             | 2.85  | 2.29  | 13.47  | 7.70    | 6.58    | 4.81            |
| Excess   |                   |   | 0.10             | 0.37  | 0.42  | 1.46   | 0.45    | 0.38    | 0.13            |
| <b>International Fixed Interest</b>                                | 11,461,194        | 63%   | 0.33             | -1.23 | -1.53 | -1.01  | 3.52    | 1.96    | 2.67            |
| Benchmark  |                   |   | 0.33             | -1.30 | -1.62 | -1.12  | 3.65    | 1.97    | 2.68            |
| Excess   |                   |   | 0.00             | 0.07  | 0.08  | 0.11   | -0.13   | -0.01   | -0.01           |
| <b>BCTL Cash Management (TLCM)</b>                                 | 1,057,202         | 5.79%   | 0.00             | 0.00  | 0.00  | 0.00   | 1.28    | n.a     | 1.24            |
| 3 Months USD Treasury Bills/cash                                   |                   |   | 0.00             | 0.02  | 0.03  | 0.11   | 1.53    | n.a     | 1.55            |
| Excess   |                   |   | 0.00             | -0.02 | -0.03 | -0.11  | -0.25   | n.a     | -0.31           |
| <b>BCTL 3-5 yr US Treasury</b>                                     | 6,964,431         | 38.12%  | 0.35             | -0.72 | -0.86 | -0.34  | 4.30    | 2.28    | 1.95            |
| BoA ML 3-5 Years US Treasury Passive                               |                   |   | 0.35             | -0.78 | -0.93 | -0.42  | 4.37    | 2.30    | 1.94            |
| Excess   |                   |   | 0.03             | 0.06  | 0.07  | 0.08   | -0.07   | -0.02   | 0.00            |
| <b>BCTL Merrill Lynch 5-10 Years US Treasury Notes &amp; Bonds</b> | 1,677,442         | 9.18%   | 0.89             | -2.81 | -3.59 | n.a    | n.a     | n.a     | -4.15           |
| BoA ML 5-10 Years US Treasury Passive                              |                   |   | 0.86             | -2.88 | -3.66 | n.a    | n.a     | n.a     | -4.00           |
| Excess   |                   |   | 0.03             | 0.07  | 0.07  | n.a    | n.a     | n.a     | -0.16           |
| <b>BIS FI-Global Treasury Developed Market-Hedged</b>              | 1,762,119         | 9.64%   | -0.16            | -2.47 | -3.16 | n.a    | n.a     | n.a     | -1.75           |
| Barclays Global Treasury DM ex_US Index hedged                     |                   |   | -0.13            | -2.46 | -3.12 | n.a    | n.a     | n.a     | -1.84           |
| Excess   |                   |   | -0.03            | -0.01 | -0.03 | n.a    | n.a     | n.a     | 0.09            |
| <b>International Equities</b>                                      | 6,808,899.9       | 37%   | 4.64             | 11.34 | 10.43 | 45.29  | 13.85   | 13.95   | 11.24           |
| Benchmark  |                   |   | 4.65             | 10.91 | 9.80  | 45.33  | 14.10   | 14.03   | 10.90           |
| Excess   |                   |   | -0.02            | 0.44  | 0.62  | -0.04  | -0.25   | -0.08   | 0.34            |
| <b>Schroders Equity Factor</b>                                     | 868,546           | 4.75%   | 4.66             | 12.80 | 13.19 | 45.00  | n.a     | n.a     | 20.20           |
| MSCI World Index ex Australia Net Dividends Reinvested             |                   |   | 4.65             | 10.96 | 9.83  | 45.16  | n.a     | n.a     | 20.97           |
| Excess   |                   |   | 0.02             | 1.84  | 3.35  | -0.16  | n.a     | n.a     | -0.78           |
| <b>SS&amp;A Equity Factor</b>                                      | 860,140           | 4.71%   | 4.37             | 12.57 | 11.12 | 42.07  | n.a     | n.a     | 17.36           |
| MSCI World Index ex Australia Net Dividends Reinvested             |                   |   | 4.65             | 10.96 | 9.83  | 45.16  | n.a     | n.a     | 20.97           |
| Excess   |                   |   | -0.28            | 1.61  | 1.29  | -3.09  | n.a     | n.a     | -3.61           |
| <b>SS&amp;A International Equity</b>                               | 1,999,218         | 10.94%  | 4.66             | 10.99 | 9.90  | 45.49  | 14.21   | 14.23   | 12.31           |
| MSCI World Index ex Australia Net Dividends Reinvested             |                   |   | 4.65             | 10.96 | 9.83  | 45.16  | 14.19   | 14.11   | 12.05           |
| Excess   |                   |   | 0.01             | 0.03  | 0.07  | 0.33   | 0.01    | 0.12    | 0.26            |
| <b>Black Rook International Equity</b>                             | 2,836,012         | 15.52%  | 4.67             | 11.04 | 9.93  | 45.66  | 14.34   | 14.35   | 11.89           |
| MSCI World Index ex Australia Net Dividends Reinvested             |                   |   | 4.65             | 10.96 | 9.83  | 45.16  | 14.19   | 14.11   | 11.62           |
| Excess   |                   |   | 0.02             | 0.08  | 0.09  | 0.50   | 0.15    | 0.24    | 0.27            |
| <b>In House BCTL-EQ</b>  | 244,984           | 1.34%   | 4.91             | 8.54  | 8.65  | 53.78  | 9.50    | n.a     | 10.40           |
| MSCI Australia Index (MXAU)  |                   |   | 4.93             | 8.47  | 8.51  | 53.31  | 9.91    | n.a     | 10.65           |
| Excess   |                   |   | -0.03            | 0.08  | 0.13  | 0.48   | -0.40   | n.a     | -0.24           |
| <b>Alternative</b>   | 711,100           | 3.71%   | 0.36             | 1.09  | 1.47  | 4.50   | n.a     | n.a     | 4.50            |
| Benchmark  |                   |   | 0.36             | 1.09  | 1.47  | 4.50   | n.a     | n.a     | 4.50            |
| Excess   |                   |   | 0.00             | 0.00  | 0.00  | 0.00   | n.a     | n.a     | 0.00            |

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