



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 January 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 I							
BALANCE SHEET		US\$ '000							
ASSETS		INVESTMENT INCOME							
Cash and Cash Equivalents	1,399,947	Interest income	5,846						
Other receivables	23,195	Dividend income	14,667						
Financial assets held at fair value through profit or loss	16,900,377	Trust income	74						
Financial assets held at Amortized Cost	703,872	Other investment income	0						
TOTAL ASSETS	18,927,390.57	Net gains/(losses) on financial assets and liabilities at fair value through profit c	-108,381						
LESS: LIABILITIES		Net foreign exchange gains/(losses)	-476						
Payables for securities purchased	-7,361	TOTAL INVESTMENT	-88,271						
Accounts payable	-2,590	EXPENSES							
TOTAL LIABILITIES	-9,952	External management fees	0						
TOTAL NET ASSETS	18,917,438.86	BCTL operational management fees	0						
CAPITAL		IAB Expenses	36						
Opening Balance as of previous month	18,990,614	Other expenses	62						
Capital Movement for this month	15,322	TOTAL EXPENSES	98						
Net Result for this month	-88,497	PROFIT BEFORE TAX	-88,369						
TOTAL NET CAPITAL	18,917,438.86	Withholding taxes	129						
		PROFIT FOR THE MONTH	-88,497						
		Other comprehensive income	0						
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	-88,497						
		MONTHLY REVENUE RECEIPTS & WITHDRAWAL							
		PF Law Article 6.1 (a) Tax Receipts	13,997						
		PF Law Article 6.1 (b) Royalties	1,325						
		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	15,322						
PERFORMANCE SUMMARY									
	Market Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	18,917,438.86	100%	-0.46	6.07	-0.46	9.56	6.03	7.19	4.79
Benchmark			-0.54	5.42	-0.54	8.63	5.73	6.94	4.69
Excess			0.08	0.66	0.08	0.94	0.30	0.25	0.09
International Fixed Interest	11,790,173.92	62%	-0.31	-0.13	-0.31	3.30	3.67	2.60	2.80
Benchmark			-0.38	-0.16	-0.38	3.49	3.80	2.63	2.81
Excess			0.02	0.03	0.02	-0.18	-0.13	-0.03	-0.01
BCTL Cash Management (TLCM)	1,189,335	6.29%	0.00	0.00	0.00	0.17	1.43	n.a	1.31
Benchmark			0.01	0.03	0.01	0.54	1.70	n.a	1.65
Excess			-0.01	-0.03	-0.01	-0.38	-0.28	n.a	-0.34
BCTL 3-5 yr US Treasury2	7,044,033	37.24%	-0.14	0.04	-0.14	4.36	4.43	2.56	2.08
Benchmark			-0.15	0.08	-0.15	4.45	4.51	2.60	2.09
Excess			0.01	-0.03	0.01	-0.08	-0.08	-0.04	0.00
BCTL Merrill Lynch 5-10 Years US Treasury Notes & Bonds	1,752,778	9.27%	-0.80	-0.67	-0.80	n.a	n.a	n.a	-1.38
Benchmark			-0.81	-0.63	-0.81	n.a	n.a	n.a	-1.15
Excess			0.01	-0.04	0.01	n.a	n.a	n.a	-0.23
BIS FI-Global Treasury Developed Market-Hedged	1,804,027	9.54%	-0.70	-0.61	-0.70	n.a	n.a	n.a	0.74
Benchmark			-0.68	-0.63	-0.68	n.a	n.a	n.a	0.64
Excess			-0.02	0.02	-0.02	n.a	n.a	n.a	0.10
Terminated Strategies									
BIS Merrill Lynch 5-10 Years US Treasury Notes & Bonds9			n.a	3.73	9.24	12.11	5.81	4.23	3.33
Benchmark			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
FI Global Ex U.S UnHedged Composite7			n.a	-1.20	-0.57	3.80	2.92	1.42	-0.25
Benchmark			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
International Equities	6,423,392.94	34%	-0.82	16.60	-0.82	13.92	7.97	13.22	10.37
Benchmark			-0.99	16.40	-0.99	15.45	8.30	13.36	10.06
Excess			0.17	0.20	0.17	-1.54	-0.33	-0.14	0.31
Schroders Equity Factor	809,187	4.28%	0.34	17.90	0.34	12.91	n.a	n.a	14.38
Benchmark			-1.02	16.26	-1.02	15.61	n.a	n.a	16.51
Excess			1.36	1.54	1.36	-2.69	n.a	n.a	-2.13
SS&A Equity Factor	797,179	4.21%	-1.29	15.24	-1.29	9.70	n.a	n.a	11.39
Benchmark			-1.02	16.26	-1.02	15.61	n.a	n.a	16.51
Excess			-0.27	-1.02	-0.27	-5.90	n.a	n.a	-5.12
SS&A International Equity	1,896,237	10.02%	-0.95	16.38	-0.98	14.73	8.44	13.56	11.38
Benchmark			-1.02	16.26	-1.02	15.61	8.39	13.43	11.12
Excess			0.04	0.12	0.04	-0.87	0.05	0.13	0.26
Black Rock International Equity	2,684,066	14.19%	-1.00	16.37	-1.00	15.17	8.55	13.67	10.82
Benchmark			-1.02	16.26	-1.02	15.61	8.39	13.43	10.56
Excess			0.02	0.11	0.02	-0.44	0.16	0.24	0.26
In House BCTL-EQ	236,724	1.25%	0.09	22.92	0.09	7.40	4.16	n.a	9.03
Benchmark			0.04	22.91	0.04	8.68	4.55	n.a	9.30
Excess			0.05	0.01	0.05	-1.28	-0.40	n.a	-0.27
Alternative	703,872	4%	0.37	1.11	0.37	4.50	n.a	n.a	4.50
Benchmark			0.37	1.11	0.37	4.50	n.a	n.a	4.50
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.

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