



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 31 December 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.

FINANCIAL INFORMATION		STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME									
BALANCE SHEET		US\$ '000								US\$ '000	
<b>ASSETS</b>			<b>INVESTMENT INCOME</b>								
Cash and Cash Equivalents	1,361,477		Interest income							14,521	
Other receivables	17,281		Dividend income							8,667	
Financial assets held at fair value through profit or loss	16,943,356		Trust Income							991	
Financial assets held at Amortized Cost	701,350		Other investment income							0	
<b>TOTAL ASSETS</b>	<b>19,023,463</b>		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss							297,861	
<b>LESS: LIABILITIES</b>			Net foreign exchange gains/(losses)							-1,386	
Payables for securities purchased	-30,259		<b>TOTAL INVESTMENT</b>							<b>320,654</b>	
Accounts payable	-2,590		<b>EXPENSES</b>								
<b>TOTAL LIABILITIES</b>	<b>-32,849</b>		External management fees							1,928	
<b>TOTAL NET ASSETS</b>	<b>18,990,614.47</b>		BCTL operational management fees							626	
<b>CAPITAL</b>			IAB Expenses							144	
Opening Balance as of previous month	19,009,762		Other expenses							268	
Capital Movement for this month	-336,125		<b>TOTAL EXPENSES</b>							<b>2,966</b>	
Net Result for this month	316,978		<b>PROFIT BEFORE TAX</b>							<b>317,688</b>	
<b>TOTAL NET CAPITAL</b>	<b>18,990,614.47</b>		Withholding taxes							710	
			<b>PROFIT FOR THE MONTH</b>							<b>316,978</b>	
			Other comprehensive income							0	
			<b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>							<b>316,978</b>	
			<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>								
			PF Law Article 6.1 (a) Tax Receipts							7,977	
			PF Law Article 6.1 (b) Royalties							3,280	
			PF Law Article 6.1 (e) Other Receipts							2,617	
			PF Law Article 7.1 Transfer to State budget							-350,000	
			<b>TOTAL NET RECEIPTS DURING THE MONTH</b>							<b>-336,125</b>	
<b>PERFORMANCE SUMMARY</b>											
	Market Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception		
<b>Total Portfolio</b>	<b>18,990,614</b>	<b>100%</b>	<b>1.71</b>	<b>5.21</b>	<b>10.67</b>	<b>10.67</b>	<b>6.87</b>	<b>7.00</b>	<b>4.84</b>		
Benchmark			1.53	4.69	9.91	9.91	6.55	6.75	4.75		
Excess			0.18	0.52	0.77	0.77	0.32	0.25	0.09		
<b>International Fixed Interest</b>	<b>11,806,055</b>	<b>62%</b>	<b>0.07</b>	<b>-0.08</b>	<b>5.04</b>	<b>5.04</b>	<b>3.64</b>	<b>3.01</b>	<b>2.84</b>		
Benchmark			0.08	-0.09	5.25	5.25	3.75	3.05	2.85		
Excess			-0.01	0.01	-0.21	-0.21	-0.11	-0.04	-0.01		
<b>BCTL Cash Management (TLCM)</b>	<b>1,168,131</b>	<b>6.15%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.30</b>	<b>0.30</b>	<b>1.46</b>	<b>n.a</b>	<b>1.34</b>		
3 Months USD Treasury Bills/cash			0.01	0.03	0.67	0.67	1.75	n.a	1.69		
Excess			-0.01	-0.03	-0.37	-0.37	-0.29	n.a	-0.35		
<b>BCTL 3-5 yr US Treasury2</b>	<b>7,054,443</b>	<b>37.15%</b>	<b>0.08</b>	<b>-0.07</b>	<b>5.95</b>	<b>5.95</b>	<b>4.15</b>	<b>2.94</b>	<b>2.12</b>		
BoA ML 3-5 Years US Treasury Passive			0.11	-0.03	6.06	6.06	4.23	2.98	2.12		
Excess			-0.03	-0.03	-0.11	-0.11	-0.08	-0.04	0.00		
<b>BCTL Merrill Lynch 5-10 Years US Treasury Notes &amp; Bonds</b>	<b>1,767,071</b>	<b>9.30%</b>	<b>-0.09</b>	<b>-0.84</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>-0.58</b>		
BoA ML 5-10 Years US Treasury Passive			-0.08	-0.79	n.a	n.a	n.a	n.a	-0.55		
Excess			-0.01	-0.05	n.a	n.a	n.a	n.a	-0.24		
<b>BIS FI-Global Treasury Developed Market-Hedged</b>	<b>1,816,410</b>	<b>9.56%</b>	<b>0.20</b>	<b>0.36</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>1.45</b>		
Barclays Global Treasury DM ex_US Index hedged			0.19	0.32	n.a	n.a	n.a	n.a	1.33		
Excess			0.01	0.04	n.a	n.a	n.a	n.a	0.12		
<b>Terminated Strategies</b>											
<b>BIS Merrill Lynch 5-10 Years US Treasury Notes &amp; Bonds9</b>			<b>n.a</b>	<b>3.73</b>	<b>9.24</b>	<b>12.11</b>	<b>5.81</b>	<b>4.23</b>	<b>3.33</b>		
Benchmark6			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		
<b>FI Global Ex U.S UnHedged Composite7</b>			<b>n.a</b>	<b>-1.20</b>	<b>-0.57</b>	<b>3.80</b>	<b>2.92</b>	<b>1.42</b>	<b>-0.25</b>		
Benchmark8			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		
<b>International Equities</b>	<b>6,483,210</b>	<b>34%</b>	<b>4.34</b>	<b>14.07</b>	<b>14.03</b>	<b>14.03</b>	<b>10.10</b>	<b>12.03</b>	<b>10.55</b>		
Benchmark			4.24	13.95	15.90	15.90	10.54	12.19	10.26		
Excess			0.10	0.11	-1.87	-1.87	-0.44	-0.16	0.29		
<b>Schroders Equity Factor</b>	<b>807,333</b>	<b>4.25%</b>	<b>4.63</b>	<b>13.80</b>	<b>11.06</b>	<b>11.06</b>	<b>n.a</b>	<b>n.a</b>	<b>15.01</b>		
MSCI World Index ex Australia Net Dividends Reinvested			4.20	13.78	16.06	16.06	n.a	n.a	18.41		
Excess			0.43	0.02	-5.00	-5.00	n.a	n.a	-3.40		
<b>SS&amp;A Equity Factor</b>	<b>807,841</b>	<b>4.25%</b>	<b>3.90</b>	<b>13.38</b>	<b>10.12</b>	<b>10.12</b>	<b>n.a</b>	<b>n.a</b>	<b>13.42</b>		
MSCI World Index ex Australia Net Dividends Reinvested			4.20	13.78	16.06	16.06	n.a	n.a	18.41		
Excess			-0.30	-0.40	-5.94	-5.94	n.a	n.a	-5.29		
<b>SS&amp;A International Equity</b>	<b>1,917,293</b>	<b>10.10%</b>	<b>4.34</b>	<b>13.91</b>	<b>15.14</b>	<b>15.14</b>	<b>10.68</b>	<b>12.40</b>	<b>11.61</b>		
MSCI World Index ex Australia Net Dividends Reinvested			4.20	13.78	16.06	16.06	10.66	12.27	11.35		
Excess			0.14	0.13	-0.92	-0.92	0.02	0.13	0.26		
<b>BlackRock International Equity</b>	<b>2,714,396</b>	<b>14.29%</b>	<b>4.29</b>	<b>13.92</b>	<b>15.61</b>	<b>15.61</b>	<b>10.82</b>	<b>12.61</b>	<b>11.08</b>		
MSCI World Index ex Australia Net Dividends Reinvested			4.20	13.78	16.06	16.06	10.66	12.27	10.81		
Excess			0.09	0.14	-0.46	-0.46	0.16	0.24	0.27		
<b>In House BCTL-EQ</b>	<b>236,347</b>	<b>1.24%</b>	<b>6.00</b>	<b>22.80</b>	<b>7.35</b>	<b>7.35</b>	<b>5.14</b>	<b>n.a</b>	<b>9.19</b>		
MSCI Australia Index (MXAU)			6.02	22.89	8.73	8.73	5.56	n.a	9.47		
Excess			-0.02	-0.09	-1.38	-1.38	-0.42	n.a	-0.29		
<b>Alternative</b>	<b>701,350</b>	<b>4%</b>	<b>0.37</b>	<b>1.11</b>	<b>4.50</b>	<b>4.50</b>	<b>n.a</b>	<b>n.a</b>	<b>4.50</b>		
Benchmark			0.00	0.00	0.00	0.00	n.a	n.a	0.00		
Excess			0.37	1.11	4.50	4.50	n.a	n.a	4.50		

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.

#### BANCO CENTRAL DE TIMOR-LESTE

Avenida Bispo Medeiros  
P.O.BOX 59 - DILI  
TIMOR-LESTE

T: +670 331 371 2 / 4 / 5 / 8  
F: +670 331 371 3 / 6 / 7  
E: info(at)bancocentral.tl