



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 April 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

BALANCE SHEET		US\$ '000	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		US\$ '000				
ASSETS			INVESTMENT INCOME						
Cash and Cash Equivalents		1,079,329	Interest income		18,104				
Other receivables		67,874	Dividend income		11,660				
Financial assets held at fair value through profit or loss		16,499,238	Trust Income		248				
TOTAL ASSETS		17,646,440	Other investment income		0				
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		675,898				
Payables for securities purchased		-35,413	Net foreign exchange gains/(losses)		-4,728				
Accounts payable		-10,452	TOTAL INVESTMENT INCOME		701,182				
TOTAL LIABILITIES		(45,864)	EXPENSES						
TOTAL NET ASSETS		17,600,576	External management fees		1,150				
CAPITAL			BCTL operational management fees		558				
Opening Balance as of previous month		17,028,934	IAB Expenses		13				
Capital Movement for this month		-126,192	Other expenses		113				
Net Result for this month		697,834	TOTAL EXPENSES		1,835				
TOTAL NET CAPITAL		17,600,576	PROFIT BEFORE TAX		699,347				
			Withholding taxes		1,513				
			PROFIT FOR THE MONTH		697,834				
			Other comprehensive income		0				
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH		697,834				
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts		1,530				
			PF Law Article 6.1 (b) Royalties		22,279				
			PF Law Article 6.1 (e) Other Receipts		0				
			PF Law Article 7.1 Transfer to State budget		-150,000				
			TOTAL NET RECEIPTS DURING THE MONTH		-126,192				
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	17,600,576	100%	4.11	-1.32	-0.78	4.88	5.05	4.16	4.29
Benchmark			4.21	-1.60	-0.98	4.81	4.89	4.03	4.23
Excess			-0.10	0.28	0.20	0.07	0.15	0.13	0.06
International Fixed Interest	10,202,397	57.97%	0.51	3.07	4.48	8.18	3.85	2.73	2.93
Benchmark			0.60	3.31	4.72	8.65	3.97	2.77	2.94
Excess			-0.09	-0.24	-0.24	-0.48	-0.12	-0.04	-0.02
BCTL Cash Management (TLCM)	977,674	5.55%	0.00	0.17	0.30	1.70	n.a	n.a	1.57
3 Months USD Treasury Bills/cash			0.01	0.45	0.58	2.07	n.a	n.a	2.05
Excess			-0.01	-0.28	-0.28	-0.37	n.a	n.a	-0.48
In House 3-5 yr US Treasury	5,830,927	33.13%	0.13	3.96	5.39	8.90	3.92	2.81	2.23
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.15	4.07	5.52	9.19	4.01	2.89	2.23
Excess			-0.02	-0.11	-0.12	-0.30	-0.09	-0.08	-0.01
BIS 5-10 yr US Treasury	1,683,541	9.57%	0.39	6.23	9.01	14.71	6.01	4.18	3.33
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			0.40	6.41	9.22	14.81	5.98	4.16	3.33
Excess			0.00	-0.18	-0.21	-0.10	0.03	0.01	0.00
Alliance Bernstein	71,602	0.41%	2.65	-1.13	-0.54	3.65	2.85	1.39	-0.25
Barclays Global Treasury DM ex US Enhanced Passive			2.67	-1.05	-0.43	3.97	2.96	1.47	-0.24
Excess			-0.02	-0.09	-0.10	-0.33	-0.12	-0.07	-0.01
Wellington Management	28,622	0.16%	2.63	-1.27	-0.60	3.96	2.99	1.44	0.81
Barclays Global Treasury DM ex US Enhanced Passive			2.67	-1.05	-0.43	3.97	2.96	1.47	0.84
Excess			-0.04	-0.22	-0.16	-0.02	0.02	-0.03	-0.04
BIS Barclays Global Treasury DM ex_US Index hedged	1,610,031	9.15%	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Barclays G.T. DM ex_US 30% EUR 10% Country cap total Reum index hedged USD and 10%_the ICE BoA Fed Funds Effective Rate index.			n.a	n.a	n.a	n.a	n.a	n.a	n.a
Excess			n.a	n.a	n.a	n.a	n.a	n.a	n.a
International Equities	6,716,732	38.16%	10.60	-12.70	-13.33	-4.91	4.80	4.98	8.18
Benchmark			10.92	-11.89	-12.43	-4.00	4.99	4.92	7.81
Excess			-0.32	-0.81	-0.90	-0.91	-0.19	0.06	0.37
Schroders Equity Factor	834,345	4.74%	10.13	-12.16	-13.30	n.a	n.a	n.a	-4.84
MSCI World Index ex Australia Net Dividends Reinvested			10.84	-11.63	-12.18	n.a	n.a	n.a	-3.87
Excess			-0.71	-0.53	-1.12	n.a	n.a	n.a	-0.97
SSgA Equity Factor	823,922	4.68%	9.04	-13.08	-13.87	n.a	n.a	n.a	-6.85
MSCI World Index ex Australia Net Dividends Reinvested			10.84	-11.63	-12.18	n.a	n.a	n.a	-3.87
Excess			-1.80	-1.45	-1.69	n.a	n.a	n.a	-2.99
SSgA International Equity	2,020,762	11.48%	10.75	-12.48	-13.02	-4.31	5.21	5.18	8.87
MSCI World Index ex Australia Net Dividends Reinvested			10.84	-11.63	-12.18	-3.73	5.19	5.02	8.62
Excess			-0.09	-0.85	-0.84	-0.58	0.02	0.16	0.25
Black Rock International Equity	2,870,700	16.31%	10.84	-12.20	-12.75	-4.07	5.33	5.26	7.89
MSCI World Index ex Australia Net Dividends Reinvested			10.84	-11.63	-12.18	-3.73	5.19	5.02	7.65
Excess			0.00	-0.57	-0.57	-0.35	0.14	0.24	0.24
In House BCTL-EQ	167,004	0.95%	15.16	-24.20	-24.16	-17.29	-3.66	n.a	1.26
MSCI Australia Index (MXAU)			15.29	-23.11	-23.04	-16.08	-3.23	n.a	1.62
Excess			-0.13	-1.09	-1.12	-1.20	-0.42	n.a	-0.36
Alternative	681,447	3.87%	0.36	1.13	1.51	4.57	n.a	n.a	4.46
Benchmark			0.36	1.13	1.51	4.57	n.a	n.a	4.46
Excess			0.00	0.00	0.00	0.00	n.a	n.a	0.00

Note : 1. The figures are presented in \$1,000 except indicated otherwise.
2. The accounting for investment income is on an accrual basis.
3. Numbers may not sum due to rounding.

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