



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 March 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	1,126,225		Interest income	19,542					
Other receivables	47,008		Dividend income	18,134					
Financial assets held at fair value through profit or loss	15,875,925		Trust income	917					
TOTAL ASSETS	17,049,158		Other investment income	0					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-582,761					
Payables for securities purchased	-12,524		Net foreign exchange gains/(losses)	-2,395					
Accounts payable	-7,701		TOTAL INVESTMENT INCOME	-546,563					
TOTAL LIABILITIES	(20,224)		EXPENSES						
TOTAL NET ASSETS	17,028,934		External management fees	0					
CAPITAL			BCTL operational management fees	593					
Opening Balance as of previous month	17,503,580		I&B Expenses	0					
Capital Movement for this month	74,536		Other expenses	773					
Net Result for this month	-549,183		TOTAL EXPENSES	1,366					
TOTAL NET CAPITAL	17,028,934		PROFIT BEFORE TAX		-547,929				
			Withholding taxes		1,254				
			PROFIT FOR THE MONTH		-549,183				
			Other comprehensive income		0				
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH		-549,183				
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts		27,136				
			PF Law Article 6.1 (b) Royalties		47,400				
			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		74,536				
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	17,028,934	100%	-3.10	-4.70	-4.70	1.91	3.99	3.55	4.03
Benchmark			-3.46	-4.99	-4.99	1.73	3.81	3.41	3.96
Excess			0.35	0.28	0.28	0.18	0.17	0.14	0.06
International Fixed Interest	10,270,820	64.30%	1.22	3.95	3.95	7.53	3.92	2.68	2.91
Benchmark			1.35	4.10	4.10	7.86	4.01	2.72	2.92
Excess			-0.12	-0.15	-0.15	-0.33	-0.09	-0.04	-0.01
BCTL Cash Management (TLCM)	1,057,550	6.21%	0.04	0.30	0.30	1.91	n.a	n.a	1.61
3 Months USD Treasury Bills/cash			0.29	0.57	0.57	2.26	n.a	n.a	2.11
Excess			-0.25	-0.27	-0.27	-0.35	n.a	n.a	-0.50
In House 3-5 yr US Treasury	5,858,160	34.40%	2.16	5.26	5.26	8.85	4.07	2.78	2.23
BoA Merrill Lynch 3-5 Years US Treasury Passive			2.24	5.36	5.36	9.13	4.14	2.86	2.24
Excess			-0.08	-0.10	-0.10	-0.28	-0.07	-0.08	0.00
BIS 5-10 yr US Treasury	1,678,636	9.86%	3.11	8.58	8.58	13.97	6.21	4.01	3.32
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			3.25	8.79	8.79	14.09	6.18	4.00	3.31
Excess			-0.15	-0.21	-0.21	-0.12	0.03	0.01	0.01
Alliance Bernstein	838,202	4.92%	-3.17	-3.10	-3.10	0.02	2.33	1.35	-0.71
Barclays Global Treasury DM ex US Enhanced Passive			-3.19	-3.02	-3.02	0.25	2.44	1.42	-0.70
Excess			0.03	-0.08	-0.08	-0.24	-0.11	-0.07	-0.01
Wellington Management	838,271	4.92%	-3.27	-3.14	-3.14	0.27	2.46	1.40	0.33
Barclays Global Treasury DM ex US Enhanced Passive			-3.19	-3.02	-3.02	0.25	2.44	1.42	0.36
Excess			-0.08	-0.12	-0.12	0.02	0.02	-0.03	-0.03
International Equities	6,079,105	35.70%	-13.87	-21.64	-21.64	-11.00	1.81	3.37	7.12
Benchmark			-13.23	-21.05	-21.05	-10.39	1.92	3.25	6.71
Excess			-0.64	-0.58	-0.58	-0.61	-0.11	0.12	0.41
Schroders Equity Factor	758,778	4.46%	-12.67	-21.28	-21.28	n.a	n.a	n.a	-13.59
MSCI World Index ex Australia Net Dividends Reinvested			-12.97	-20.77	-20.77	n.a	n.a	n.a	-13.27
Excess			0.29	-0.51	-0.51	n.a	n.a	n.a	-0.32
SSGA Equity Factor	755,390	4.44%	-12.70	-21.01	-21.01	n.a	n.a	n.a	-14.58
MSCI World Index ex Australia Net Dividends Reinvested			-12.97	-20.77	-20.77	n.a	n.a	n.a	-13.27
Excess			0.27	-0.24	-0.24	n.a	n.a	n.a	-1.31
SSGA International Equity	1,826,882	10.73%	-13.98	-21.46	-21.46	-10.47	2.22	3.54	7.62
MSCI World Index ex Australia Net Dividends Reinvested			-12.97	-20.77	-20.77	-10.01	2.16	3.36	7.36
Excess			-1.01	-0.69	-0.69	-0.46	0.06	0.18	0.26
Black Rook International Equity	2,593,206	15.23%	-13.75	-21.28	-21.28	-10.33	2.31	3.60	6.44
MSCI World Index ex Australia Net Dividends Reinvested			-12.97	-20.77	-20.77	-10.01	2.16	3.36	6.20
Excess			-0.79	-0.51	-0.51	-0.32	0.15	0.24	0.24
In House BCTL-EQ	144,849	0.85%	-26.13	-34.14	-34.14	-27.33	-8.30	n.a	-2.45
MSCI Australia Index (MXAU)			-25.06	-33.25	-33.25	-26.34	-7.93	n.a	-2.12
Excess			-1.06	-0.89	-0.89	-0.99	-0.36	n.a	-0.33
Alternative	679,010	3.99%	0.37	1.15	1.15	n.a	n.a	n.a	4.46
Benchmark			0.37	1.15	1.15	n.a	n.a	n.a	4.46
Excess			0.00	0.00	0.00	n.a	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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