



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 29 February 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	1,378,295		Interest income	20,270					
Other receivables	98,085		Dividend income	13,778					
Financial assets held at fair value through profit or loss	16,273,825		Trust income	419					
TOTAL ASSETS	17,750,204		Other investment income	0					
LESS: LIABILITIES			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-424,586					
Payables for securities purchased	-243,890		Net foreign exchange gains/(losses)	-390					
Accounts payable	-2,733		TOTAL INVESTMENT INCOME	-390,509					
TOTAL LIABILITIES	(246,623)		EXPENSES						
TOTAL NET ASSETS	17,503,580		External management fees	151					
CAPITAL			BCTL operational management fees	566					
Opening Balance as of previous month	17,847,373		IAB Expenses	0					
Capital Movement for this month	47,701		Other expenses	56					
Net Result for this month	-391,493		TOTAL EXPENSES	773					
TOTAL NET CAPITAL	17,503,580		PROFIT BEFORE TAX		-391,281				
			Withholding taxes	212					
			PROFIT FOR THE MONTH	-391,493					
			Other comprehensive income	0					
			TOTAL COMPREHENSIVE INCOME FOR THE MONTH	-391,493					
			MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
			PF Law Article 6.1 (a) Tax Receipts	21,275					
			PF Law Article 6.1 (b) Royalties	21,041					
			PF Law Article 6.1 (e) Other Receipts	5,386					
			PF Law Article 7.1 Transfer to State budget	0					
			TOTAL NET RECEIPTS DURING THE MONTH	47,701					
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	17,503,580	100%	-2.18	-0.50	-1.85	6.51	5.25	4.11	4.28
Benchmark			-2.20	-0.45	-1.58	6.72	5.19	4.04	4.24
Excess			0.02	-0.05	-0.06	-0.21	0.06	0.07	0.04
International Fixed Interest	11,152,224	63.71%	1.31	2.82	2.69	7.48	3.52	2.49	2.84
Benchmark			1.33	2.87	2.72	7.74	3.55	2.50	2.84
Excess			-0.02	-0.05	-0.02	-0.26	-0.04	-0.01	0.00
BCTL Cash Management (TLCM)	1,109,628	6.34%	0.12	0.38	0.26	2.05	n.a	n.a	1.63
3 Months USD Treasury Bills/cash			0.15	0.42	0.28	2.18	n.a	n.a	2.06
Excess			-0.02	-0.05	-0.02	-0.14	n.a	n.a	-0.43
In House 3-5 yr US Treasury	6,378,000	36.44%	1.63	3.03	3.03	7.81	3.37	2.49	1.99
BoA Merrill Lynch 3-5 Years US Treasury Passive			1.64	3.08	3.05	8.04	3.40	2.55	1.98
Excess			0.00	-0.05	-0.02	-0.23	-0.03	-0.06	0.01
BIS 5-10 yr US Treasury	1,832,511	10.47%	2.63	4.90	5.31	12.90	5.15	3.56	2.97
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			2.65	4.91	5.36	12.79	5.07	3.52	2.95
Excess			-0.03	-0.01	-0.05	0.11	0.08	0.05	0.02
Alliance Bernstein	916,083	5.23%	-0.54	1.27	0.07	4.14	3.40	1.59	-0.15
Barclays Global Treasury DM ex US Enhanced Passive			-0.44	1.33	0.18	4.54	3.50	1.65	-0.14
Excess			-0.09	-0.06	-0.11	-0.40	-0.10	-0.06	-0.01
Wellington Management	916,002	5.23%	-0.54	1.26	0.13	4.74	3.55	1.65	0.97
Barclays Global Treasury DM ex US Enhanced Passive			-0.44	1.33	0.18	4.54	3.50	1.65	0.99
Excess			-0.10	-0.07	-0.05	0.20	0.05	0.00	-0.02
International Equities	5,674,868	36.29%	-8.35	-6.30	-9.02	4.67	7.37	6.17	8.89
Benchmark			-8.45	-6.28	-9.01	4.63	7.24	5.88	8.39
Excess			0.10	-0.02	-0.01	0.03	0.13	0.29	0.50
Schroders Equity Factor	736,071	4.21%	-8.66	-7.09	-9.85	n.a	n.a	n.a	-1.05
MSCI World Index ex Australia Net Dividends Reinvested			-8.39	-6.21	-8.97	n.a	n.a	n.a	-0.35
Excess			-0.27	-0.89	-0.88	n.a	n.a	n.a	-0.70
SSgA Equity Factor	751,298	4.29%	-8.69	-6.95	-9.52	n.a	n.a	n.a	-2.15
MSCI World Index ex Australia Net Dividends Reinvested			-8.39	-6.21	-8.97	n.a	n.a	n.a	-0.35
Excess			-0.29	-0.74	-0.55	n.a	n.a	n.a	-1.80
SSgA International Equity	1,673,227	9.56%	-8.13	-5.93	-8.70	5.49	7.84	6.39	9.71
MSCI World Index ex Australia Net Dividends Reinvested			-8.39	-6.21	-8.97	4.77	7.37	5.93	9.28
Excess			0.26	0.27	0.26	0.72	0.48	0.46	0.43
Black Rock International Equity	2,368,251	13.53%	-8.16	-5.94	-8.73	5.39	7.84	6.38	8.77
MSCI World Index ex Australia Net Dividends Reinvested			-8.39	-6.21	-8.97	4.77	7.37	5.93	8.38
Excess			0.24	0.26	0.24	0.61	0.48	0.45	0.39
In House BCTL-EQ	146,022	0.83%	-10.89	-9.45	-10.95	-1.22	2.30	n.a	5.89
MSCI Australia Index (MXAU)			-11.00	-9.60	-10.92	-1.17	2.23	n.a	5.84
Excess			0.11	0.15	0.07	-0.04	0.07	n.a	0.05
Alternative	676,488	3.86%	0.40	1.14	0.77	n.a	n.a	n.a	4.08
Benchmark			0.40	1.14	0.77	n.a	n.a	n.a	4.08
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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