



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 October 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 INCOME								
BALANCE SHEET		INVESTMENT INCOME								
ASSETS	US\$ '000		US\$ '000							
Cash and Cash Equivalents	803,604	Interest income	13,214							
Other receivables	5,897	Dividend income	5,341							
Financial assets held at fair value through profit or loss	18,700,185	Trust income	85							
		Other investment income	7							
TOTAL ASSETS	19,509,685	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	208,595							
LESS: LIABILITIES		Net foreign exchange gains/(losses)	1,391							
Payables for securities purchased	-25,948	TOTAL INVESTMENT INCOME	228,632							
Accounts payable	-3,885	EXPENSES								
TOTAL LIABILITIES	-29,833	External management fees	1,035							
TOTAL NET ASSETS	19,479,852	BCTL operational management fees	0							
CAPITAL		IAB Expenses	13							
Opening Balance as of previous month	19,175,883	Other expenses	17							
Capital Movement for this month	76,752	TOTAL EXPENSES	1,066							
Net Result for this month	227,216	PROFIT BEFORE TAX	227,566							
TOTAL NET CAPITAL	19,479,852	Withholding taxes	350							
		PROFIT FOR THE MONTH	227,216							
		Other comprehensive income	0							
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	227,216							
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS								
		PF Law Article 6.1 (a) Tax Receipts	66,251							
		PF Law Article 6.1 (b) Royalties	8,003							
		PF Law Article 6.1 (e) Other Receipts	2,497							
		PF Law Article 7.1 Transfer to State budget	0							
		TOTAL NET RECEIPTS DURING THE MONTH	76,752							
PERFORMANCE SUMMARY										
	Market Value	Weight	Return (%)							
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Fund	19,479,852	100%	1.18	0.15	5.23	12.13	9.25	7.29	4.92	
Benchmark			1.23	0.18	4.89	11.16	8.93	6.95	4.81	
Excess			-0.05	-0.03	0.34	0.95	0.32	0.33	0.11	
Growth	15,955,279	81.9%	1.46	0.18	n.a	n.a	n.a	n.a	1.39	
Benchmark			1.50	0.21	n.a	n.a	n.a	n.a	1.44	
Excess			-0.04	-0.02	n.a	n.a	n.a	n.a	-0.05	
Liquidities	2,798,523	14.4%	-0.16	-0.20	n.a	n.a	n.a	n.a	-0.13	
Benchmark			-0.22	-0.29	n.a	n.a	n.a	n.a	-0.22	
Excess			0.06	0.09	n.a	n.a	n.a	n.a	0.09	
Alternatives	726,050	3.7%	0.37	1.11	3.74	4.50	n.a	n.a	4.46	
Benchmark			0.37	1.11	3.74	4.50	n.a	n.a	4.46	
Excess			0.00	0.00	0.00	0.00	n.a	n.a	0.00	
Total Financial Market Investment (FMI)	18,753,802	100%	1.22	0.12	5.29	12.44	9.40	7.37	4.94	
Benchmark			1.26	0.14	4.88	11.16	8.99	6.99	4.82	
Excess			-0.05	-0.02	0.41	1.29	0.41	0.38	0.12	
Liquidity Portfolio	2,798,523	15%								
BCTL Cash Management (TLCM)	802,795	4.3%	0.00	0.01	0.02	0.02	0.95	1.18	1.13	
3 Months USD Treasury Bills/cash			0.00	0.01	0.04	0.06	1.14	1.22	1.14	
Excess			0.01	0.01	-0.02	-0.04	-0.19	-0.03	-0.01	
BCTL 1-3 yr US Treasury	1,995,727	10.6%	-0.22	-0.29	n.a	n.a	n.a	n.a	-0.19	
BoA ML 1-3 Years US Treasury Passive			-0.30	-0.41	n.a	n.a	n.a	n.a	-0.30	
Excess			0.08	0.12	n.a	n.a	n.a	n.a	0.11	
Growth Portfolio	15,955,279	85%								
BCTL 3-5 yr US Treasury	7,035,197	37.5%	-0.79	-1.52	-1.79	-1.61	3.78	1.98	1.75	
BoA ML 3-5 Years US Treasury Passive			-0.72	-1.45	-1.74	-1.52	3.89	2.01	1.76	
Excess			-0.07	-0.07	-0.04	-0.08	-0.11	-0.03	-0.01	
BCTL Merrill Lynch 5-10 Years US Treasury Notes & Bonds	1,567,016	8.4%	-0.67	-2.31	-3.46	-3.33	n.a	n.a	-2.86	
BoA ML 5-10 Years US Treasury Passive			-0.57	-2.26	-3.40	-3.23	n.a	n.a	-2.65	
Excess			-0.09	-0.05	-0.06	-0.10	n.a	n.a	-0.21	
BIS FI-Global Treasury Developed Market-Hedged	1,563,532	8.3%	-0.75	-2.38	-3.61	-3.52	n.a	n.a	-1.48	
Barclays GT DM ex US, 30% Eurozone and 10% Country mkt. Capped hedged.			-0.71	-2.38	-3.48	-3.43	n.a	n.a	-1.47	
Excess			-0.04	0.00	-0.13	-0.09	n.a	n.a	-0.01	
SSGA Equity Factor	724,441	3.9%	5.22	3.00	20.26	40.40	n.a	n.a	17.31	
MSCI World Index ex Australia Net Dividends Reinvested			5.70	3.83	19.62	40.50	n.a	n.a	20.45	
Excess			-0.48	-0.83	0.64	-0.10	n.a	n.a	-3.14	
Schroders Equity Factor	727,469	3.9%	5.74	4.15	24.39	46.04	n.a	n.a	20.33	
MSCI World Index ex Australia Net Dividends Reinvested			5.70	3.83	19.62	40.50	n.a	n.a	20.45	
Excess			0.04	0.32	4.77	5.54	n.a	n.a	-0.12	
SSGA International Equity	1,738,369	9.3%	5.69	3.90	19.49	40.43	18.17	15.62	12.60	
MSCI World Index ex Australia Net Dividends Reinvested			5.70	3.83	19.62	40.50	18.31	15.58	12.37	
Excess			-0.01	0.06	-0.13	-0.06	-0.14	0.05	0.23	
Black Rock International Equity	2,463,856	13.1%	5.71	3.90	19.56	40.54	18.33	15.74	12.24	
MSCI World Index ex Australia Net Dividends Reinvested			5.70	3.83	19.62	40.50	18.31	15.58	12.01	
Excess			0.01	0.07	-0.06	0.04	0.02	0.16	0.24	
In House BCTL-EQ	135,400	0.7%	3.92	2.15	11.01	36.82	12.52	9.75	9.83	
MSCI Australia Index (MXAU)			3.92	2.12	11.36	36.82	13.16	10.08	10.14	
Excess			0.00	0.03	-0.36	-0.50	-0.64	-0.33	-0.31	

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