



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 December 2022

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		PERIOD END					
BALANCE SHEET		US\$ '000	Month		2022				
ASSETS			INVESTMENT INCOME						
Cash and Cash Equivalents	2,190,098	Interest income	+	28,744					
Other receivables	45,170	Dividend income	+	8,501					
Financial assets held at fair value through profit or loss	15,256,646	Trust Income	+	678					
		Other investment income	+	120					
TOTAL ASSETS	17,491,604	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	+	(145,576)					
		Net foreign exchange gains/(losses)	+	8,398					
LESS: LIABILITIES		TOTAL INVESTMENT INCOME		(100,430)					
Payables for securities purchased	13	EXPENSES							
Accounts payable	(28,071)	External Management & Custody fees	+	509					
TOTAL LIABILITIES	(28,058)	BCTL operational management fees	+	579					
		IAS Expenses	+	42					
TOTAL NET ASSETS	17,463,547	Other expenses	+	15					
CAPITAL		TOTAL EXPENSES		1,146					
Opening Balance as of previous month	17,841,851	PROFIT BEFORE TAX		(106,580)					
Capital Movement for this month	71,593	Withholding taxes	-	961					
Net Receipt income for this month	(209,897)	PROFIT FOR THE MONTH		(106,846)					
TOTAL NET CAPITAL	17,653,597	Other comprehensive income							
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH		(106,846)					
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS							
		PF Law Article 6.3 (a) Tax Receipts		41,076					
		PF Law Article 6.3 (b) Royalties		37,529					
		PF Law Article 6.1 (a) Other Receipts		0					
		PF Law Article 7.1 Transfer to State Budget		(292,000)					
		TOTAL NET RECEIPTS DURING THE MONTH		(113,407)					
PERFORMANCE SUMMARY									
	Market Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Fund	17,653,597	100%	-0.42	-3.13	-18.88	-14.89	-8.48	-8.48	-3.88
Benchmark			-1.42	2.13	-10.08	-10.08	-1.42	-2.80	3.88
Excess			1.00	5.26	11.20	5.19	6.47	0.33	-7.76
Growth	11,887,053	67.4%	-1.85	-3.74	-11.82	-11.82	n/a	n/a	-6.54
Benchmark			-1.88	-4.16	-11.94	-11.94	n/a	n/a	-6.79
Excess			0.03	0.42	0.12	0.12	n/a	n/a	0.24
Liquidity	2,763,733	15.6%	0.43	0.66	-0.65	-0.65	n/a	n/a	-0.81
Benchmark			0.34	0.78	-0.50	-0.50	n/a	n/a	-0.55
Excess			0.07	-0.06	-0.15	-0.15	n/a	n/a	-0.06
Alternatives	701,353	4.0%	0.00	0.00	0.00	0.00	1.88	n/a	2.05
Benchmark			0.31	1.11	-4.90	-4.90	n/a	n/a	2.90
Excess			-0.31	-1.11	-4.90	-4.90	n/a	n/a	-0.85
Total Financial Market Investment (FMI)	16,650,780	94.0%	-1.48	-3.27	-12.96	-12.96	-1.48	-1.48	-6.51
Benchmark			-1.49	-3.21	-13.01	-13.01	-1.26	-2.72	-3.85
Excess			0.01	0.06	0.05	0.05	0.44	0.44	0.34
Equity Portfolios	2,763,733	15.6%							
BCTL Cash Management (TLCM)	1,941,896	11.7%	-0.44	-1.01	-6.55	-6.55	0.28	0.98	1.01
Benchmark			0.20	0.84	-1.44	-1.44	0.72	1.34	1.10
Excess			-0.64	-1.85	-5.11	-5.11	-0.44	-0.36	-0.15
BCTL 1-3 yr US Treasury	821,837	4.6%	-0.25	-0.72	-3.06	-3.06	n/a	n/a	-2.34
Benchmark			0.20	0.74	-3.85	-3.85	n/a	n/a	-0.83
Excess			-0.05	-0.09	0.77	0.77	n/a	n/a	0.58
Growth Portfolios	11,887,053	67.4%							
International Fixed Interest	12,129,660	68.7%	-0.45	-0.96	-7.09	-7.09	-1.60	-0.26	1.95
Benchmark			-0.63	1.08	-9.14	-9.14	-2.19	-0.14	1.82
Excess			0.17	-0.22	2.05	2.05	0.69	0.40	0.12
BCTL 3-5 yr US Treasury	6,595,678	37.4%	-0.20	-1.29	-7.74	-7.74	-1.45	0.41	0.79
Benchmark			-0.18	-1.29	-7.85	-7.85	-1.42	0.40	0.60
Excess			-0.24	-0.02	0.11	0.11	-0.04	-0.05	0.19
BCTL Merrill Lynch 5-10 Years US Treasury Notes & Bonds	1,383,418	7.8%	-0.84	-1.40	-12.69	-12.69	n/a	n/a	-6.54
Benchmark			-0.83	-1.18	-12.30	-12.30	n/a	n/a	-6.60
Excess			-0.03	-0.22	-0.39	-0.39	n/a	n/a	0.06
BIS FI-Global Treasury Developed Market-Hedged	1,408,521	8.0%	-0.47	-0.66	-11.52	-11.52	n/a	n/a	-6.03
Benchmark			-0.52	-0.62	-12.23	-12.23	n/a	n/a	-5.30
Excess			0.05	-0.06	0.71	0.71	n/a	n/a	0.73
International Equities	4,591,336	26.0%	-4.06	-9.95	-16.84	-16.84	5.19	6.37	8.94
Benchmark			-4.25	-9.77	-18.14	-18.14	4.94	6.14	8.49
Excess			0.19	1.82	1.30	1.30	0.24	0.23	0.45
SSgA Equity Factor	671,981	3.8%	-3.95	-11.06	-14.16	-14.16	5.54	n/a	7.26
Benchmark			-4.30	-9.64	-18.40	-18.40	4.90	n/a	7.14
Excess			0.35	1.42	4.24	4.24	0.64	n/a	0.12
Schwab Equity Factor	678,892	3.8%	-4.04	-9.30	-15.43	-15.43	6.30	n/a	6.65
Benchmark			-4.30	-9.64	-18.40	-18.40	4.90	n/a	7.14
Excess			0.24	-1.33	2.97	2.97	1.40	n/a	-0.49
SSgA International Equity	1,349,728	7.6%	-4.17	-9.73	-17.92	-17.92	4.81	6.31	9.42
Benchmark			-4.30	-9.64	-18.40	-18.40	4.90	6.19	8.10
Excess			0.13	0.09	0.48	0.48	0.09	0.12	1.32
BlackRock International Equity	1,911,709	10.8%	-4.19	-9.78	-17.88	-17.88	5.05	6.41	8.78
Benchmark			-4.30	-9.64	-18.40	-18.40	4.90	6.19	8.50
Excess			0.11	0.16	0.52	0.52	0.09	0.22	0.28
In House BCTL-EQ	109,538	0.7%	-1.91	-15.61	-19.19	-19.19	3.56	3.75	6.83
Benchmark			-2.02	-15.08	-19.25	-19.25	4.07	4.05	7.06
Excess			0.11	-0.07	0.07	0.07	-0.51	-0.29	-0.23

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