



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 November 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	
BALANCE SHEET		INVESTMENT INCOME	
	US\$ '000		Month
ASSETS		Interest income	19,915
Cash and Cash Equivalents	2,288,881	Dividend income	8,755
Other receivables	21,740	Trust income	588
Financial assets held at fair value through profit or loss	15,956,011	Other investment income	43
TOTAL ASSETS	17,906,632	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	415,240
LESS: LIABILITIES		Net foreign exchange gains/(losses)	11,370
Provision for securities purchased	(18,851)	TOTAL INVESTMENT INCOME	406,591
Accounts payable	(61,901)	EXPENSES	
TOTAL LIABILITIES	(80,752)	External Management & Custody fees	923
TOTAL NET ASSETS	17,785,080	BCTL operational management fees	157
CAPITAL		IAS Expenses	39
Opening Balance as of previous month	17,406,482	Other expenses	58
Capital Movement for this month	(70,298)	TOTAL EXPENSES	456
Net Branch income for this month	458,892	PROFIT BEFORE TAX	406,032
TOTAL NET CAPITAL	17,785,080	Withholding taxes	171
		PROFIT FOR THE MONTH	404,861
		Other comprehensive income	
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	404,861
		MONTHLY REVENUE, RECEIPTS & WITHDRAWALS	
		PF Law Article 8.1 (a) Tax Receipts	88,014
		PF Law Article 8.1 (b) Receipts	174,504
		PF Law Article 8.1 (c) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	0
		TOTAL NET RECEIPTS DURING THE MONTH	272,808

PERFORMANCE SUMMARY				Return (%)						
	Market Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Fund	17,906,632	100%	0.96	3.88	8.22	3.25	2.21	3.94	4.88	
Benchmark			0.96	3.45	8.76	-7.79	2.22	2.23	3.90	
Excess			-0.00	0.43	-0.54	0.04	0.43	0.12	0.11	
Growth	13,887,053	80.0%	3.60	0.70	-10.15	-6.97	n/a	n/a	-6.79	
Benchmark			3.77	0.75	-10.25	-9.13	n/a	n/a	-6.92	
Excess			-0.14	-0.05	0.10	0.78	n/a	n/a	0.13	
Liquidities	2,763,733	15.0%	0.31	0.18	-1.08	-3.19	n/a	n/a	-0.94	
Benchmark			0.38	0.12	-0.84	-0.98	n/a	n/a	-0.62	
Excess			-0.07	0.06	-0.22	0.25	n/a	n/a	-0.11	
Alternatives	701,303	4.0%	0.38	1.19	4.11	4.50	4.50	n/a	4.50	
Benchmark			0.06	0.03	0.00	0.00	0.00	n/a	0.00	
Excess			0.00	0.00	0.00	0.00	0.00	n/a	0.00	
Total Financial Market Investment (FMI)	16,690,798	100%	1.07	0.59	-6.83	-7.98	2.82	3.61	4.12	
Benchmark			1.07	0.42	-9.29	8.26	2.18	3.19	3.96	
Excess			-0.01	0.17	0.62	0.65	0.66	0.46	0.16	
Liquidity Portfolio	3,785,733	17%	0.28	0.73	0.07	0.08	0.17	0.02	0.95	
BCTL Cash Management (TLGM)	1,841,890	11.7%	0.32	0.73	1.07	1.08	0.04	1.30	2.12	
3 Months USD Treasury Bills/term			0.00	0.00	-1.00	-3.03	-0.17	-0.38	-0.10	
Excess			0.32	0.73	2.07	4.11	0.21	1.68	2.22	
BCTL 1-3 yr US Treasury	821,837	4.0%	0.54	-0.40	-3.33	-3.51	n/a	n/a	-3.65	
BoA ML 1-3 Years US Treasury Passive			0.63	-0.66	-4.09	-4.29	n/a	n/a	-3.23	
Excess			-0.09	0.26	0.76	0.77	n/a	n/a	-0.58	
Growth Portfolio	13,887,053	80%	1.61	-0.73	-6.67	-6.97	-1.21	0.38	1.98	
International Fixed Interest	12,129,550		2.02	-1.13	-8.57	-8.92	-1.94	0.01	1.87	
Benchmark			-2.41	0.40	1.90	1.05	0.63	0.17	0.11	
Excess			4.43	-1.53	-10.47	-9.97	-2.95	-1.16	1.76	
BCTL 0-5 yr US Treasury	6,505,878	38.4%	1.86	-0.87	-7.47	-7.77	-1.36	0.47	0.65	
BoA ML 0-5 Years US Treasury Passive			1.82	-1.19	-7.70	-8.01	-1.30	0.48	0.62	
Excess			0.04	0.28	0.23	0.24	0.09	-0.01	0.03	
BCTL Merrill Lynch 0-10 Years US Treasury Notes & Bonds	1,983,418	8.3%	1.04	-2.12	-11.90	-12.41	n/a	n/a	-6.43	
BoA ML 5-10 Years US Treasury Passive			1.06	-2.26	-12.59	-12.88	n/a	n/a	-6.50	
Excess			-0.02	0.14	0.69	0.47	n/a	n/a	0.05	
BIS FI-Global Treasury Developed Market Hedged	1,428,921	6.8%	1.93	-0.07	-9.28	-9.84	n/a	n/a	-4.26	
Barclays 07 DAI ex US, 30% Eurozone and 10% Country mkt. Capped hedged.			1.02	0.03	-9.87	-10.99	n/a	n/a	-4.25	
Excess			0.92	-0.11	0.60	0.60	n/a	n/a	0.01	
International Equities	4,621,238	27%	0.98	4.12	18.32	-6.37	7.70	7.57	9.17	
Benchmark			0.99	3.98	11.91	-10.88	7.93	7.26	8.94	
Excess			-0.01	0.15	1.20	1.89	0.17	0.32	0.23	
ISSA Equity Factor	571,091	3.4%	7.70	4.98	-11.10	-5.98	7.74	n/a	8.57	
MSCI World Index ex Australia Net Dividends Reinvested			6.84	3.97	-14.74	-11.11	7.57	n/a	8.75	
Excess			0.86	0.99	3.59	5.13	0.17	n/a	-0.18	
Schroders Equity Factor	570,892	3.0%	6.03	3.71	-11.41	-7.24	9.33	n/a	10.22	
MSCI World Index ex Australia Net Dividends Reinvested			6.84	3.97	-14.74	-11.11	7.57	n/a	8.75	
Excess			-0.81	-0.26	3.33	3.67	1.76	n/a	1.48	
ISSA International Equity	1,349,726	8.1%	8.84	4.01	-14.35	-10.80	7.43	7.95	8.92	
MSCI World Index ex Australia Net Dividends Reinvested			8.84	3.97	-14.74	-11.11	7.57	7.30	9.07	
Excess			0.00	0.04	0.30	0.43	0.14	0.10	0.20	
BlackRock International Equity	1,011,709	11.5%	8.80	4.06	-14.20	-10.62	7.63	7.60	9.33	
MSCI World Index ex Australia Net Dividends Reinvested			8.84	3.97	-14.74	-11.11	7.57	7.38	9.06	
Excess			0.02	0.09	0.45	0.49	0.07	0.22	0.27	
In House BCTL-EQ	108,518	0.7%	12.10	4.43	-3.34	1.66	4.77	5.13	7.24	
MSCI Australia Index (MKA-I)			12.17	4.42	-3.30	1.64	5.30	5.48	7.49	
Excess			-0.08	0.01	-0.04	0.02	-0.53	-0.35	-0.25	

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