



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 30 September 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		US\$ '000	Month										
<b>ASSETS</b>			<b>INVESTMENT INCOME</b>										
Cash and Cash Equivalents	1,758,902		Interest income	17,577									
Other receivables	8,654		Dividend income	9,901									
Financial assets held at fair value through profit or loss	15,154,303		Trust income	501									
			Other investment income	7									
<b>TOTAL ASSETS</b>	<b>16,921,859</b>		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	(840,447)									
<b>LESS: LIABILITIES</b>			Net foreign exchange gains/(losses)	(6,193)									
Payables for securities purchased	(1,976)		<b>TOTAL INVESTMENT INCOME</b>	<b>(818,659)</b>									
Accounts payable	(6,749)		<b>EXPENSES</b>										
<b>TOTAL LIABILITIES</b>	<b>(8,725)</b>		External Management & Custody fees	474									
<b>TOTAL NET ASSETS</b>	<b>16,913,134</b>		BCTL operational management fees	738									
<b>CAPITAL</b>			IAB Expenses	0									
Opening Balance as of previous month	17,664,817		Other expenses	21									
Capital Movement for this month	68,819		<b>TOTAL EXPENSES</b>	<b>1,233</b>									
Net Result income for this month	(820,502)		<b>PROFIT BEFORE TAX</b>										
<b>TOTAL NET CAPITAL</b>	<b>16,913,134</b>			(819,887)									
			Withholding taxes	616									
			<b>PROFIT FOR THE MONTH</b>	<b>(820,502)</b>									
			Other comprehensive income										
			<b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>	<b>(820,502)</b>									
			<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>										
			PF Law Article 6.1 (a) Tax Receipts	68,819									
			PF Law Article 6.1 (b) Royalties	0									
			PF Law Article 6.1 (c) Other Receipts	0									
			PF Law Article 7.1 Transfer to State budget	0									
			<b>TOTAL NET RECEIPTS DURING THE MONTH</b>	<b>68,819</b>									
<b>PERFORMANCE SUMMARY</b>													
	Market Value	Weight	Return (%)										
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception				
<b>Total Fund</b>	<b>16,913,134</b>	<b>100%</b>	-3.86	-3.48	-12.24	-10.62	1.81	2.90	3.86				
Benchmark			-3.97	-3.71	-12.77	-11.13	1.42	2.59	3.75				
Excess			0.11	0.23	0.53	0.51	0.40	0.31	0.11				
<b>Growth</b>	<b>13,617,281</b>	<b>80.5%</b>	-4.73	-4.32	-14.99	-13.00	n.a	n.a	-10.59				
Benchmark			-5.10	-4.42	-15.46	-13.55	n.a	n.a	-11.04				
Excess			0.37	0.10	0.47	0.56	n.a	n.a	0.45				
<b>Liquidity</b>	<b>2,680,153</b>	<b>15.8%</b>	-0.27	-0.37	-1.50	-1.79	n.a	n.a	-1.41				
Benchmark			-0.32	-0.39	-1.27	-1.59	n.a	n.a	-1.28				
Excess			0.05	0.02	-0.23	-0.19	n.a	n.a	-0.13				
<b>Alternatives</b>	<b>615,700</b>	<b>3.6%</b>	0.36	1.11	3.35	4.50	0.06	n.a	0.65				
Benchmark			0.36	1.11	3.35	4.50	4.50	n.a	4.50				
Excess			0.00	0.00	0.00	0.00	-4.44	n.a	-3.85				
<b>Total Financial Market Investment (FMI)</b>	<b>16,914,067</b>	<b>100%</b>	-4.04	-3.68	-12.83	-11.19	1.66	2.94	3.87				
Benchmark			-4.16	-3.92	-13.39	-11.74	1.20	2.48	3.72				
Excess			0.12	0.24	0.56	0.55	0.66	0.46	0.15				
<b>Liquidity Portfolio</b>	<b>2,814,552</b>	<b>15%</b>											
<b>BCTL Cash Management (TLCM)</b>	<b>1,594,067</b>	<b>9.4%</b>	0.16	-0.08	-0.49	-0.48	0.08	0.84	0.89				
3 Months USD Treasury Bills/cash			0.25	0.44	0.59	0.60	0.59	1.25	1.07				
Excess			-0.09	-0.52	-1.07	-1.08	-0.51	-0.41	-0.18				
<b>BCTL 1-3 yr US Treasury</b>	<b>1,086,086</b>	<b>6.4%</b>	-0.91	-1.16	-3.77	-4.21	n.a	n.a	-3.36				
BoA ML 1-3 Years US Treasury Passive			-1.18	-1.77	-4.55	-5.06	n.a	n.a	-4.06				
Excess			0.27	0.61	0.78	0.85	n.a	n.a	0.70				
<b>Growth Portfolio</b>	<b>14,299,514</b>	<b>85%</b>											
<b>International Fixed Interest</b>	<b>12,010,516</b>		-2.12	-2.72	-7.98	-8.61	-1.79	0.03	1.92				
Benchmark			-2.80	-3.59	-10.11	-10.71	-2.50	-0.40	1.79				
Excess			0.68	0.87	2.14	2.10	0.72	0.43	0.13				
<b>BCTL 3-5 yr US Treasury</b>	<b>6,580,989</b>	<b>38.9%</b>	-2.40	-3.34	-8.90	-9.89	-1.85	0.04	0.70				
BoA ML 3-5 Years US Treasury Passive			-2.57	-3.45	-9.03	-9.87	-1.80	0.08	0.70				
Excess			0.17	0.11	0.13	-0.02	-0.04	-0.04	0.00				
<b>BCTL Merrill Lynch 5-10 Years US Treasury Notes &amp; Bonds</b>	<b>1,395,755</b>	<b>8.3%</b>	-4.28	-5.35	-13.90	-14.28	n.a	n.a	-7.76				
BoA ML 5-10 Years US Treasury Passive			-4.18	-5.88	-14.30	-14.42	n.a	n.a	-7.74				
Excess			-0.10	0.52	0.41	0.14	n.a	n.a	-0.02				
<b>BIS FI-Global Treasury Developed Market-Hedged</b>	<b>1,419,219</b>	<b>8.4%</b>	-2.48	-2.83	-11.46	-11.49	n.a	n.a	-5.51				
Barclays GT DM ex US, 30% Eurozone and 10% Country mkt. Capped hedged.			-2.50	-3.54	-12.25	-12.21	n.a	n.a	-5.83				
Excess			0.02	0.72	0.78	0.72	n.a	n.a	0.33				
<b>International Equities</b>	<b>4,221,317</b>	<b>25%</b>	-9.14	-6.25	-24.36	-18.28	4.72	5.53	8.27				
Benchmark			-9.30	-6.19	-25.42	-19.63	4.56	5.30	7.83				
Excess			0.15	-0.06	1.06	1.35	0.16	0.23	0.44				
<b>SSGA Equity Factor</b>	<b>533,387</b>	<b>3.2%</b>	-9.07	-7.51	-23.06	-18.29	4.33	n.a	4.21				
MSCI World Index ex Australia Net Dividends Reinvested			-9.24	-6.18	-25.58	-19.71	4.65	n.a	4.64				
Excess			0.17	-1.34	2.52	3.42	-0.32	n.a	-0.43				
<b>Schroders Equity Factor</b>	<b>540,951</b>	<b>3.2%</b>	-8.58	-5.86	-21.91	-14.98	6.50	n.a	6.46				
MSCI World Index ex Australia Net Dividends Reinvested			-9.24	-6.18	-25.58	-19.71	4.65	n.a	4.64				
Excess			0.66	0.31	3.66	4.73	1.86	n.a	1.82				
<b>SSGA International Equity</b>	<b>1,259,644</b>	<b>7.4%</b>	-9.16	-6.09	-25.20	-19.26	4.53	5.48	8.71				
MSCI World Index ex Australia Net Dividends Reinvested			-9.24	-6.18	-25.58	-19.71	4.65	5.37	8.45				
Excess			0.08	0.09	0.37	0.44	-0.11	0.12	0.26				
<b>BlackRock International Equity</b>	<b>1,783,177</b>	<b>10.5%</b>	-9.18	-6.07	-25.20	-19.25	4.72	5.58	7.97				
MSCI World Index ex Australia Net Dividends Reinvested			-9.24	-6.18	-25.58	-19.71	4.65	5.37	7.70				
Excess			0.06	0.10	0.38	0.46	0.07	0.21	0.27				
<b>In House BCTL-EQ</b>	<b>104,159</b>	<b>0.6%</b>	-11.39	-6.63	-17.99	-16.22	0.08	2.12	4.66				
MSCI Australia Index (MXAU)			-11.56	-6.74	-18.09	-16.37	0.54	2.40	4.88				
Excess			0.16	0.11	0.11	0.15	-0.46	-0.27	-0.22				

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