



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 August 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	
ASSETS	US\$ '000		Month
Cash and Cash Equivalents	1,669,281	Interest income	17,402
Other receivables	12,426	Dividend income	10,279
Financial assets held at fair value through profit or loss	15,866,643	Trust Income	257
		Other investment income	-11
TOTAL ASSETS	17,548,350	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	(618,318)
LESS: LIABILITIES		Net foreign exchange gains/(losses)	(2,101)
Payables for securities purchased	(12,764)	TOTAL INVESTMENT INCOME	(592,491)
Accounts payable	(5,819)	EXPENSES	
TOTAL LIABILITIES	(18,583)	External Management & Custody fees	554
TOTAL NET ASSETS	17,529,767	BCTL operational management fees	625
CAPITAL		IAB Expenses	9
Opening Balance as of previous month	18,410,491	Other expenses	31
Capital Movement for this month	(286,882)	TOTAL EXPENSES	1,220
Net Result income for this month	(593,842)	PROFIT BEFORE TAX	(593,710)
TOTAL NET CAPITAL	17,529,767	Withholding taxes	132
		PROFIT FOR THE MONTH	(593,842)
		Other comprehensive income	
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	(593,842)
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	13,118
		PF Law Article 6.1 (b) Royalties	0
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	(300,000)
		TOTAL NET RECEIPTS DURING THE MONTH	(286,882)

PERFORMANCE SUMMARY		Market Value		Weight		Return (%)						
						Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Fund		17,529,767	100%	-2.49	-2.36	-8.72	-8.53	3.32	3.81	4.12		
Benchmark				-2.41	-2.45	-9.16	-8.98	2.94	3.52	4.02		
Excess				-0.07	0.09	0.44	0.45	0.38	0.29	0.10		
Growth		14,299,514	81.6%	-3.12	-2.97	-10.77	-10.47	n.a	n.a	-7.54		
Benchmark				-3.04	-2.85	-10.92	-10.73	n.a	n.a	-7.73		
Excess				-0.08	-0.13	0.15	0.25	n.a	n.a	0.19		
Liquidities		2,614,552	14.9%	-0.33	-0.39	-1.24	-1.57	n.a	n.a	-1.28		
Benchmark				-0.17	-0.27	-0.95	-1.35	n.a	n.a	-1.10		
Excess				-0.17	-0.12	-0.28	-0.22	n.a	n.a	-0.18		
Alternatives		615,700	3.5%	0.37	1.11	2.98	4.50	0.06	n.a	0.56		
Benchmark				0.37	1.11	2.98	4.50	0.06	n.a	0.56		
Excess				0.00	0.00	0.00	0.00	-4.44	n.a	-3.94		
Total Financial Market Investment (FMI)		16,914,067	100%	-2.61	-2.60	-9.63	-9.49	2.78	3.45	4.00		
Benchmark				-2.53	-2.60	-9.63	-9.49	2.78	3.45	4.00		
Excess				-0.08	0.10	0.47	0.48	0.66	0.44	0.15		
Liquidity Portfolio		2,614,552	15%	-0.36	-0.34	-0.65	-0.64	0.08	0.82	0.87		
BCTL Cash Management (TLCM)		1,518,452	9.0%	0.16	0.22	0.34	0.35	0.56	1.22	1.04		
3 Months USD Treasury Bills/cash				-0.52	-0.56	-0.99	-0.99	-0.48	-0.40	-0.17		
Excess				-0.61	-0.88	-2.89	-3.39	n.a	n.a	-2.84		
BCTL 1-3 yr US Treasury		1,096,100	6.5%	-0.72	-1.17	-3.41	-4.03	n.a	n.a	-3.37		
BoA ML 1-3 Years US Treasury Passive				0.11	0.29	0.53	0.63	n.a	n.a	0.53		
Excess												
Growth Portfolio		14,299,514	85%	-2.02	-1.33	-5.98	-7.21	-1.26	0.31	2.06		
International Fixed Interest		9,654,241	57%	-2.46	-1.54	-7.52	-8.89	-1.76	0.02	1.97		
Benchmark				0.44	0.21	1.54	1.68	0.51	0.29	0.09		
Excess				-2.27	-1.74	-6.66	-8.18	-1.19	0.41	0.93		
BCTL 3-5 yr US Treasury		6,744,376	39.9%	-2.10	-1.49	-6.63	-8.05	-1.09	0.49	0.95		
BoA ML 3-5 Years US Treasury Passive				-0.17	-0.25	-0.03	-0.13	-0.09	-0.08	-0.02		
Excess				-3.49	-1.99	-10.04	-11.61	n.a	n.a	-6.23		
BCTL Merrill Lynch 5-10 Years US Treasury Notes & Bonds		1,454,410	8.6%	-3.26	-2.53	-10.57	-11.96	n.a	n.a	-6.25		
BoA ML 5-10 Years US Treasury Passive				-0.23	0.55	0.53	0.35	n.a	n.a	0.03		
Excess				-3.22	-1.05	-9.21	-10.44	n.a	n.a	-4.68		
BIS FI-Global Treasury Developed Market Hedged		1,455,454	8.6%	-3.22	-2.46	-10.00	-11.13	n.a	n.a	-5.01		
Barclays GT DM ex US, 30% Eurozone and 10% Country mkt. Capped hedged.				0.05	0.81	0.78	0.69	n.a	n.a	0.33		
Excess				-4.16	-5.53	-16.75	-13.76	8.95	8.05	9.21		
International Equities		4,645,274	27%	-4.18	-5.53	-17.78	-15.08	8.77	7.85	8.78		
Benchmark				0.02	0.00	1.03	1.32	0.17	0.20	0.43		
Excess				-4.38	-6.26	-15.38	-11.86	8.65	n.a	7.59		
SSgA Equity Factor		586,509	3.5%	-4.25	-5.49	-17.99	-15.22	8.84	n.a	8.12		
MSCI World Index ex Australia Net Dividends Reinvested				-0.13	-0.77	2.61	3.36	-0.19	n.a	-0.52		
Excess				-4.33	-5.23	-14.58	-10.79	10.78	n.a	9.79		
Schroders Equity Factor		591,664	3.5%	-4.25	-5.49	-17.99	-15.22	8.84	n.a	8.12		
MSCI World Index ex Australia Net Dividends Reinvested				-0.08	0.26	3.41	4.43	1.93	n.a	1.68		
Excess				-4.20	-5.40	-17.66	-14.78	8.69	8.03	9.76		
SSgA International Equity		1,386,418	8.2%	-4.25	-5.49	-17.99	-15.22	8.84	7.93	9.51		
MSCI World Index ex Australia Net Dividends Reinvested				0.05	0.09	0.34	0.44	-0.15	0.10	0.25		
Excess				-4.20	-5.38	-17.63	-14.75	8.91	8.14	9.13		
BlackRock International Equity		1,963,100	11.6%	-4.25	-5.49	-17.99	-15.22	8.84	7.93	8.87		
MSCI World Index ex Australia Net Dividends Reinvested				0.05	0.11	0.36	0.47	0.06	0.21	0.27		
Excess				-1.07	-7.22	-7.44	-8.39	5.02	4.41	6.79		
In House BCTL-EQ		117,582	0.7%	-1.03	-7.26	-7.39	-8.41	5.58	4.72	7.06		
In House BCTL-EQ				-0.03	0.03	-0.05	0.03	-0.56	-0.31	-0.26		
Excess												

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