



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 May 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									
ASSETS		INVESTMENT INCOME									
Cash and Cash Equivalents	1,994,152	Interest income	14,915								
Other receivables	23,468	Dividend income	15,579								
Financial assets held at fair value through profit or loss	16,369,299	Trust Income	130								
TOTAL ASSETS	18,386,919	Other investment income	-29								
LESS: LIABILITIES		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	(79,350)								
Payables for securities purchased	26,955	Net foreign exchange gains/(losses)	1,125								
Accounts payable	22,136	TOTAL INVESTMENT INCOME	-47,630								
TOTAL LIABILITIES	-49,091	EXPENSES									
TOTAL NET ASSETS	18,337,828	External Management & Custody fees	658								
CAPITAL		BCTL operational management fees	1,281								
Opening Balance as of previous month	18,678,428	IAB Expenses	4								
Capital Movement for this month	-289,755	Other expenses	38								
Net Result income for this month	-30,844	TOTAL EXPENSES	1,980								
TOTAL NET CAPITAL	18,337,828	PROFIT BEFORE TAX	-49,610								
		Withholding taxes	1,234								
		PROFIT FOR THE MONTH	-50,844								
		Other comprehensive income	0								
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	-50,844								
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS									
		PF Law Article 6.1 (a) Tax Receipts	10,245								
		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	-300,000								
		TOTAL NET RECEIPTS DURING THE MONTH	-289,755								
PERFORMANCE SUMMARY											
	Market Value	Weight	Return (%)								
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception		
Total Fund	18,337,828	100%	0.42	-3.37	-6.52	-4.30	5.28	4.71	4.34		
Benchmark			0.31	-3.66	-6.89	-4.58	4.99	4.45	4.24		
Excess			0.11	0.29	0.37	0.28	0.30	0.26	0.10		
Growth	14,747,036	80.4%	0.47	-4.22	-8.04	n.a	n.a	n.a	-5.94		
Benchmark			0.39	-4.53	-8.31	n.a	n.a	n.a	-6.29		
Excess			0.08	0.31	0.28	n.a	n.a	n.a	0.35		
Liquidities	2,975,093	16.2%	0.27	-0.39	-0.84	n.a	n.a	n.a	-1.11		
Benchmark			0.24	-0.25	-0.68	n.a	n.a	n.a	-1.01		
Excess			0.03	-0.14	-0.16	n.a	n.a	n.a	-0.09		
Alternatives	615,700	3.4%	0.37	1.11	1.84	4.50	0.06	n.a	0.25		
Benchmark			0.37	1.11	1.84	4.50	4.50	n.a	4.46		
Excess			0.00	0.00	0.00	0.00	-4.44	n.a	-4.21		
Total Financial Market Investment (FMI)	17,722,128	100%	0.43	-3.54	-6.83	-4.62	5.48	4.82	4.37		
Benchmark			0.31	-3.85	-7.22	-4.93	4.90	4.41	4.22		
Excess			0.12	0.31	0.39	0.31	0.59	0.41	0.14		
Liquidity Portfolio	2,975,093	17%									
BCTL Cash Management (TLCM)	1,864,634	10.5%	0.10	-0.17	-0.31	-0.29	0.39	0.94	0.97		
3 Months USD Treasury Bills/cash			0.07	0.11	0.12	0.14	0.69	1.24	1.05		
Excess			0.03	-0.28	-0.43	-0.43	-0.30	-0.30	-0.08		
BCTL 1-3 yr US Treasury	1,110,458	6.3%	0.60	-1.15	-2.03	n.a	n.a	n.a	-2.45		
BoA ML 1-3 Years US Treasury Passive			0.55	-1.26	-2.27	n.a	n.a	n.a	-2.78		
Excess			0.05	0.11	0.24	n.a	n.a	n.a	0.34		
Growth Portfolio	14,747,036	83%									
International Fixed Interest			0.55	-3.96	-5.91	-6.82	-0.44	0.55	2.08		
Benchmark			0.45	-4.16	-6.07	-6.85	-0.35	0.60	2.09		
Excess			0.10	0.20	0.15	0.03	-0.09	-0.05	-0.01		
BCTL 3-5 yr US Treasury	6,852,153	38.7%	0.86	-3.20	-5.00	-6.43	0.14	0.90	1.12		
BoA ML 3-5 Years US Treasury Passive			0.71	-3.46	-5.21	-6.50	0.17	0.92	1.12		
Excess			0.15	0.27	0.21	0.06	-0.04	-0.03	0.01		
BCTL Merrill Lynch 5-10 Years US Treasury Notes & Bonds	1,498,687	8.5%	0.70	-6.08	-8.22	-8.27	n.a	n.a	-6.04		
BoA ML 5-10 Years US Treasury Passive			0.67	-6.04	-8.25	-8.09	n.a	n.a	-5.81		
Excess			0.03	-0.04	0.02	-0.18	n.a	n.a	-0.24		
BIS FI-Global Treasury Developed Market Hedged	1,479,885	8.4%	-0.98	-5.30	-7.69	-7.53	n.a	n.a	-4.46		
Barclays GT DM ex US, 30% Eurozone and 10% Country mkt. Capped hedged.			-0.96	-5.39	-7.73	-7.41	n.a	n.a	-4.46		
Excess			-0.02	0.09	0.04	-0.12	n.a	n.a	0.00		
International Equities			0.29	-4.94	-11.88	-3.70	12.79	9.93	9.95		
Benchmark			0.08	-5.72	-12.97	-4.82	12.65	9.72	9.51		
Excess			0.21	0.78	1.09	1.11	0.14	0.21	0.44		
SSgA Equity Factor	625,598	3.5%	0.47	-3.68	-9.73	-1.33	n.a	n.a	10.79		
MSCI World Index ex Australia Net Dividends Reinvested			0.10	-5.91	-13.23	-4.88	n.a	n.a	11.06		
Excess			0.37	2.23	3.50	3.55	n.a	n.a	-0.27		
Schroders Equity Factor	623,979	3.5%	1.15	-3.39	-9.87	-0.12	n.a	n.a	12.82		
MSCI World Index ex Australia Net Dividends Reinvested			0.10	-5.91	-13.23	-4.88	n.a	n.a	11.06		
Excess			1.04	2.52	3.36	4.76	n.a	n.a	1.76		
SSgA International Equity	1,465,411	8.3%	0.16	-5.69	-12.95	-4.70	12.64	9.86	10.60		
MSCI World Index ex Australia Net Dividends Reinvested			0.10	-5.91	-13.23	-4.88	12.74	9.76	10.35		
Excess			0.06	0.22	0.27	0.18	-0.10	0.10	0.25		
BlackRock International Equity	2,074,581	11.7%	0.16	-5.68	-12.95	-4.67	12.79	9.97	10.04		
MSCI World Index ex Australia Net Dividends Reinvested			0.10	-5.91	-13.23	-4.88	12.74	9.76	9.78		
Excess			0.06	0.23	0.28	0.21	0.05	0.21	0.26		
In House BCTL-EQ	126,740	0.7%	-1.11	3.35	-0.23	-2.90	8.17	7.48	8.46		
MSCI Australia Index (MXAU)			-1.09	3.40	-0.14	-2.48	8.75	7.80	8.74		
Excess			-0.02	-0.05	-0.09	-0.42	-0.57	-0.32	-0.28		

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