



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 28 February 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	2,294,855	Interest income	11,644							
Other receivables	19,952	Dividend income	8,408							
Financial assets held at fair value through profit or loss	17,171,790	Trust Income	278							
		Other investment income	-5							
TOTAL ASSETS	19,486,597	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-227,383							
LESS: LIABILITIES		Net foreign exchange gains/(losses)	833							
Payables for securities purchased	-24,714	TOTAL INVESTMENT INCOME	-208,225							
Accounts payable	-1,468	EXPENSES								
TOTAL LIABILITIES	-26,182	External Management & Custody fees	1,031							
TOTAL NET ASSETS	19,460,415	BCTL operational management fees	592							
CAPITAL		IAB Expenses	18							
Opening Balance as of previous month	19,298,543	Other expenses	51							
Capital Movement for this month	369,934	TOTAL EXPENSES	1,693							
Net Result income for this month	-208,062	PROFIT BEFORE TAX	-207,917							
TOTAL NET CAPITAL	19,460,415	Withholding taxes	145							
		PROFIT FOR THE MONTH	-208,062							
		Other comprehensive income								
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	-208,062							
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS								
		PF Law Article 6.1 (a) Tax Receipts	15,715							
		PF Law Article 6.1 (b) Royalties	354,219							
		PF Law Article 6.1 (e) Other Receipts	0							
		PF Law Article 7.1 Transfer to State budget	0							
		TOTAL NET RECEIPTS DURING THE MONTH	369,934							
PERFORMANCE SUMMARY										
	Market Value	Weight	Return (%)							
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Fund	19,460,415	100%	-1.07	-2.18	-3.25	2.76	7.09	6.10	4.65	
Benchmark			-1.03	-2.32	-3.35	2.51	6.74	5.81	4.54	
Excess			-0.03	0.15	0.09	0.26	0.35	0.29	0.11	
Growth	15,428,315	79.3%	-1.33	-2.62	-3.98	n.a	n.a	n.a	-1.79	
Benchmark			-1.24	-2.76	-3.96	n.a	n.a	n.a	-1.85	
Excess			-0.10	0.15	-0.02	n.a	n.a	n.a	0.06	
Liquidities	3,296,300	16.9%	-0.17	-0.56	-0.46	n.a	n.a	n.a	-0.72	
Benchmark			-0.13	-0.56	-0.44	n.a	n.a	n.a	-0.76	
Excess			-0.04	0.00	-0.02	n.a	n.a	n.a	0.04	
Alternatives	735,800	3.8%	0.35	1.10	0.72	4.50	n.a	n.a	4.50	
Benchmark			0.35	1.10	0.72	4.50	n.a	n.a	4.50	
Excess			0.00	0.00	0.00	0.00	n.a	n.a	0.00	
Total Financial Market Investment (FMI)	18,724,615	100%	-1.12	-2.30	-3.41	2.71	7.18	6.15	4.66	
Benchmark			-1.09	-2.45	-3.50	2.33	6.74	5.81	4.54	
Excess			-0.03	0.15	0.10	0.38	0.44	0.34	0.13	
Liquidity Portfolio	3,296,300	18%								
BCTL Cash Management (TLCM)	2,294,467	12.3%	-0.06	-0.15	-0.14	-0.12	0.65	1.11	1.04	
3 Months USD Treasury Bills/cash			0.01	0.02	0.01	0.04	0.87	1.22	1.08	
Excess			-0.07	-0.17	-0.15	-0.16	-0.22	-0.11	-0.04	
BCTL 1-3 yr US Treasury	1,001,833	5.4%	-0.35	-1.08	-0.99	n.a	n.a	n.a	-1.31	
BoA ML 1-3 Years US Treasury Passive			-0.37	-1.27	-1.03	n.a	n.a	n.a	-1.55	
Excess			0.03	0.19	0.14	n.a	n.a	n.a	0.23	
Growth Portfolio	15,428,315	82%								
International Fixed Interest			-0.69	-2.44	-2.03	-2.75	1.73	1.67	2.36	
Benchmark			-0.61	-2.38	-2.00	-2.58	1.92	1.76	2.38	
Excess			-0.08	-0.06	-0.04	-0.18	-0.19	-0.09	-0.02	
BCTL 3-5 yr US Treasury	6,887,952	36.8%	-0.62	-2.19	-1.87	-2.97	2.13	1.77	1.47	
BoA ML 3-5 Years US Treasury Passive			-0.53	-2.14	-1.81	-2.77	2.29	1.84	1.50	
Excess			-0.09	-0.05	-0.05	-0.21	-0.16	-0.07	-0.02	
BCTL Merrill Lynch 5-10 Years US Treasury Notes & Bonds	1,534,360	8.2%	-0.40	-2.78	-2.28	-2.45	n.a	n.a	-3.47	
BoA ML 5-10 Years US Treasury Passive			-0.37	-2.67	-2.35	-2.21	n.a	n.a	-3.22	
Excess			-0.03	-0.11	0.07	-0.22	n.a	n.a	-0.25	
BIS FI-Global Treasury Developed Market-Hedged	1,536,075	8.2%	-1.27	-3.23	-2.52	-2.29	n.a	n.a	-2.19	
Barclays GT DM ex US, 30% Eurozone and 10% Country mkt. Capped hedged.			-1.20	-3.15	-2.47	-2.10	n.a	n.a	-2.14	
Excess			-0.07	-0.08	-0.05	-0.18	n.a	n.a	-0.05	
International Equities			-0.62	-2.19	-1.87	-2.97	2.13	1.77	1.47	
Benchmark			-0.53	-2.14	-1.81	-2.77	2.29	1.84	1.50	
Excess			-0.09	-0.05	-0.05	-0.21	-0.16	-0.07	-0.02	
SSgA Equity Factor	702,037	3.7%	-2.58	-3.79	-6.28	14.48	n.a	n.a	13.53	
MSCI World Index ex Australia Net Dividends Reinvested			-2.69	-3.85	-7.78	10.91	n.a	n.a	14.87	
Excess			0.12	3.06	1.49	3.57	n.a	n.a	-1.34	
Schroders Equity Factor	696,195	3.7%	-2.65	-2.31	-6.71	15.24	n.a	n.a	15.68	
MSCI World Index ex Australia Net Dividends Reinvested			-2.69	-3.85	-7.78	10.91	n.a	n.a	14.87	
Excess			0.05	1.54	1.07	4.33	n.a	n.a	0.81	
SSgA International Equity	1,631,293	8.7%	-2.64	-3.75	-7.70	10.92	14.43	12.24	11.51	
MSCI World Index ex Australia Net Dividends Reinvested			-2.69	-3.85	-7.78	10.91	14.57	12.18	11.28	
Excess			0.05	0.10	0.08	0.01	-0.14	0.06	0.23	
BlackRock International Equity	2,312,004	12.3%	-2.66	-3.75	-7.70	10.98	14.58	12.35	11.04	
MSCI World Index ex Australia Net Dividends Reinvested			-2.69	-3.85	-7.78	10.91	14.57	12.18	10.80	
Excess			0.03	0.10	0.08	0.06	0.01	0.17	0.24	
In House BCTL-EQ	128,399	0.7%	5.73	1.53	-3.47	2.46	7.80	6.31	8.22	
MSCI Australia Index (MXAU)			5.85	1.50	-3.42	2.91	8.42	6.62	8.50	
Excess			-0.11	0.02	-0.04	-0.45	-0.62	-0.31	-0.29	

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