



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 31 January 2023

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		Month										
ASSETS		Month										
Cash and Cash Equivalents	2,253,978	Interest income									26,181	
Other receivables	139,181	Dividend income									4,519	
Financial assets held at fair value through profit or loss	38,994,348	Total Income									39	
<b>TOTAL ASSETS</b>	<b>17,965,106</b>	Other investment income									51	
<b>LESS: LIABILITIES</b>	<b>17,834</b>	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss									407,105	
Payables for securities purchased	17,834	Net foreign exchange gains/(losses)									7,402	
Accounts payable	(33,509)	<b>TOTAL INVESTMENT INCOME</b>									<b>444,386</b>	
<b>TOTAL LIABILITIES</b>	<b>(33,509)</b>	<b>EXPENSES</b>										
<b>TOTAL NET ASSETS</b>	<b>17,931,607</b>	External Management & Custody fees									512	
<b>CAPITAL</b>		DCLT operational management fees									0	
Opening Balance as of previous month	17,472,906	Other Expenses									48	
Capital Movement for this month	15,043	<b>TOTAL EXPENSES</b>									<b>606</b>	
Net Realized Income for this month	443,653	<b>PROFIT BEFORE TAX</b>									<b>443,780</b>	
<b>TOTAL NET CAPITAL</b>	<b>17,931,607</b>	Withholding taxes									128	
		<b>PROFIT FOR THE MONTH</b>									<b>443,653</b>	
		Other comprehensive income										
		<b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>									<b>443,653</b>	
		<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>										
		PF Law Article 8.1 (a) Tax Receipts									15,043	
		PF Law Article 8.1 (b) Royalties									0	
		PF Law Article 8.1 (c) Other Receipts									0	
		PF Law Article 7.1 Transfer to State budget									0	
		<b>TOTAL NET RECEIPTS DURING THE MONTH</b>									<b>15,043</b>	
PERFORMANCE SUMMARY												
	Market Value	Weight	Return (%)									
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception			
<b>Total Fund</b>	<b>17,931,607</b>	<b>100%</b>	2.98	4.42	2.00	-4.89	2.98	2.33	4.15			
Benchmark			2.93	4.47	2.93	-5.22	2.19	3.03	4.03			
Excess			-0.02	-0.05	-0.01	0.33	0.78	-0.30	0.12			
<b>Growth</b>	<b>14,570,592</b>	<b>81.3%</b>	3.97	5.25	3.87	-6.14	n.a.	n.a.	-4.25			
Benchmark			3.67	5.56	3.07	-6.12	n.a.	n.a.	-4.26			
Excess			-0.10	-0.31	-0.10	0.02	n.a.	n.a.	0.06			
<b>Liquidity</b>	<b>2,659,858</b>	<b>14.8%</b>	0.37	1.10	0.37	0.01	n.a.	n.a.	-0.35			
Benchmark			0.39	1.12	0.39	0.19	n.a.	n.a.	-0.28			
Excess			-0.02	-0.02	-0.02	-0.18	n.a.	n.a.	-0.06			
<b>AllocaTions</b>	<b>701,353</b>	<b>3.9%</b>	0.37	0.37	0.37	0.37	1.48	n.a.	2.39			
Benchmark			0.37	1.11	0.37	4.30	4.60	n.a.	4.90			
Excess			0.00	-0.74	0.00	-4.13	3.02	n.a.	-2.45			
<b>Total Financial Market Investment (FMI)</b>	<b>17,330,248</b>	<b>101%</b>	2.91	4.40	2.01	-5.58	2.05	2.97	4.02			
Benchmark			2.95	4.62	3.05	-5.58	2.05	2.97	4.02			
Excess			-0.02	-0.02	-0.03	0.00	0.08	0.42	0.25			
<b>Equity Portfolios</b>	<b>2,769,733</b>	<b>16%</b>										
<b>BCTL Cash Management (TLCM)</b>	<b>2,053,055</b>	<b>11.9%</b>	0.33	1.02	0.33	0.93	0.34	1.03	1.04			
3 Months USD Treasury Bill/Cash			0.31	1.00	0.31	1.78	0.78	1.29	1.19			
Excess			0.04	0.02	0.02	-0.85	-0.44	-0.25	-0.15			
<b>BCTL 1-3 yr US Treasury</b>	<b>806,601</b>	<b>3.5%</b>	0.56	1.36	0.56	-2.11	n.a.	n.a.	-1.88			
3-6 Months US Treasury Portfolio			0.69	1.53	0.69	-2.55	n.a.	n.a.	-2.80			
Excess			-0.13	-0.17	-0.13	0.59	n.a.	n.a.	0.17			
<b>Bond Portfolios</b>	<b>14,570,592</b>	<b>80%</b>										
<b>International Fixed Interest</b>	<b>9,634,233</b>		-1.92	3.28	-1.92	-6.03	-2.00	0.25	1.91			
Benchmark			1.98	3.27	1.86	-6.15	-2.03	0.32	1.92			
Excess			-0.06	-0.02	-0.06	0.12	-0.05	-0.07	-0.01			
<b>BCTL 3-5 yr US Treasury</b>	<b>6,717,180</b>	<b>39.0%</b>	1.72	3.30	1.72	-4.96	-1.34	0.94	0.94			
3-5 Years US Treasury Portfolio			1.82	3.30	1.62	-5.13	-1.34	0.97	0.94			
Excess			-0.10	0.00	0.10	0.17	0.00	-0.03	0.00			
<b>BCTL Merrill Lynch 5-10 Years US Treasury Notes &amp; Bonds</b>	<b>1,450,941</b>	<b>8.1%</b>	2.84	5.07	2.84	-8.89	n.a.	n.a.	-5.95			
5-10 Years US Treasury Portfolio			2.70	4.99	2.70	-9.15	n.a.	n.a.	-5.48			
Excess			0.14	0.08	0.14	0.88	n.a.	n.a.	-0.33			
<b>RIS-FI Global Treasury Developed Market Hedged</b>	<b>1,446,112</b>	<b>8.1%</b>	1.98	3.58	1.98	-8.82	n.a.	n.a.	-4.20			
Benchmark GT DM ex US: 30% European and 10% Country -excl. Capped hedged			2.06	3.39	2.06	-9.27	n.a.	n.a.	-4.44			
Excess			-0.08	-0.02	-0.08	0.05	n.a.	n.a.	0.24			
<b>International Equities</b>	<b>4,956,360</b>	<b>29%</b>	<b>6.81</b>	<b>9.65</b>	<b>6.81</b>	<b>-6.54</b>	<b>7.78</b>	<b>6.71</b>	<b>9.46</b>			
Benchmark			7.08	9.66	7.08	-7.45	7.26	6.50	9.03			
Excess			-0.27	-0.03	-0.27	0.92	0.20	0.21	0.42			
<b>SSgA Equity Factor</b>	<b>828,888</b>	<b>3.6%</b>	5.70	10.03	5.70	-5.88	7.84	n.a.	8.81			
MSCI World Index ex Australia Not Dividends Reinvested			6.99	9.40	6.99	-7.89	7.57	n.a.	8.05			
Excess			-1.29	0.63	-1.29	2.11	0.26	n.a.	0.76			
<b>Schroders Equity Factor</b>	<b>621,818</b>	<b>3.6%</b>	6.13	7.42	6.13	-6.35	6.96	n.a.	10.12			
MSCI World Index ex Australia Not Dividends Reinvested			6.99	9.40	6.99	-7.09	7.57	n.a.	8.05			
Excess			-0.87	-1.98	-0.87	1.54	1.39	n.a.	1.07			
<b>SSgA International Equity</b>	<b>1,478,220</b>	<b>8.1%</b>	6.97	9.55	6.97	-7.40	7.47	6.65	10.01			
MSCI World Index ex Australia Not Dividends Reinvested			6.99	9.40	6.99	-7.09	7.57	6.52	9.76			
Excess			-0.02	0.15	-0.02	-0.40	0.10	0.13	0.26			
<b>BlackRock International Equity</b>	<b>2,084,404</b>	<b>12.2%</b>	7.50	9.56	7.50	-7.33	7.67	6.75	9.44			
MSCI World Index ex Australia Not Dividends Reinvested			6.99	9.40	6.99	-7.09	7.54	6.52	8.38			
Excess			0.51	0.16	0.51	-0.06	0.10	0.23	1.06			
<b>In House BCTL-EQ</b>	<b>135,178</b>	<b>0.8%</b>	10.64	21.00	10.64	14.90	7.00	5.39	8.28			
MSCI Australia Index (MNAI)			10.70	21.60	10.70	14.98	7.60	5.57	8.63			
Excess			-0.06	-0.60	-0.06	-0.08	-0.53	-0.30	-0.35			

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