



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 30 November 2021

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									
<b>ASSETS</b>		<b>INVESTMENT INCOME</b>									
Cash and Cash Equivalents	1,037,385	Interest Income	11,802								
Other receivables	42,702	Dividend Income	8,271								
Financial assets held at fair value through profit or loss	18,202,012	Trust Income	199								
		Other investment income	-7								
<b>TOTAL ASSETS</b>	<b>19,282,100</b>	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-101,849								
<b>LESS: LIABILITIES</b>		Net foreign exchange gains/(losses)	-2,474								
Payables for securities purchased	-32,151	<b>TOTAL INVESTMENT INCOME</b>	<b>-84,060</b>								
Accounts payable	-4,493	<b>EXPENSES</b>									
<b>TOTAL LIABILITIES</b>	<b>-36,644</b>	External management fees	2,134								
<b>TOTAL NET ASSETS</b>	<b>19,245,456</b>	BCTL operational management fees	651								
<b>CAPITAL</b>		IAS Expenses	0								
Opening Balance as of previous month	19,479,852	Other expenses	57								
Capital Movement for this month	-147,296	<b>TOTAL EXPENSES</b>	<b>2,843</b>								
Net Result for this month	-87,100	<b>PROFIT BEFORE TAX</b>	<b>-86,902</b>								
<b>TOTAL NET CAPITAL</b>	<b>19,245,456</b>	Withholding taxes	197								
		<b>PROFIT FOR THE MONTH</b>	<b>-87,100</b>								
		Other comprehensive income	0								
		<b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>	<b>-87,100</b>								
		<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>									
		PF Law Article 6.1 (a) Tax Receipts	43,082								
		PF Law Article 6.1 (b) Royalties	159,622								
		PF Law Article 6.1 (e) Other Receipts	0								
		PF Law Article 7.1 Transfer to State budget	-350,000								
		<b>TOTAL NET RECEIPTS DURING THE MONTH</b>	<b>-147,296</b>								
PERFORMANCE SUMMARY		Return (%)									
	Market Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception		
<b>Total Fund</b>	<b>19,118,931</b>	<b>100%</b>	-0.45	-0.90	4.75	6.54	8.77	7.33	4.86		
Benchmark			-0.41	-0.85	4.46	6.05	8.44	7.04	4.76		
Excess			-0.04	-0.04	0.30	0.49	0.32	0.29	0.10		
<b>Growth</b>	<b>15,735,609</b>	<b>82.3%</b>	-0.54	-1.07	n.a	n.a	n.a	n.a	0.85		
Benchmark			-0.49	-1.01	n.a	n.a	n.a	n.a	0.94		
Excess			-0.05	-0.06	n.a	n.a	n.a	n.a	-0.10		
<b>Liquidities</b>	<b>2,654,835</b>	<b>13.9%</b>	-0.03	-0.24	n.a	n.a	n.a	n.a	-0.16		
Benchmark			-0.25	n.a	n.a	n.a	n.a	n.a	-0.21		
Excess			-0.05	0.04	n.a	n.a	n.a	n.a	0.05		
<b>Alternatives</b>	<b>728,488</b>	<b>3.8%</b>	0.36	1.10	4.11	4.50	n.a	n.a	4.50		
Benchmark			0.36	1.10	4.11	4.50	n.a	n.a	4.50		
Excess			0.00	0.00	0.00	0.00	n.a	n.a	0.00		
<b>Total Financial Market Investment (FMI)</b>	<b>18,516,968</b>	<b>100%</b>	-2.15	-0.92	17.38	22.47	16.81	14.43	11.23		
Benchmark			-2.19	-0.94	16.82	21.78	16.89	14.61	10.91		
Excess			0.04	0.02	0.55	0.69	-0.39	-0.18	0.32		
<b>Liquidity Portfolio</b>	<b>2,654,835</b>	<b>14%</b>									
<b>BCTL Cash Management (TLCM)</b>	<b>1,036,380</b>	<b>5.6%</b>	0.01	0.02	0.03	0.03	0.90	1.18	1.12		
3 Months USD Treasury Bills/cash			0.01	0.01	0.04	0.05	1.07	1.22	1.12		
Excess			0.01	0.01	-0.01	-0.02	-0.17	-0.04	-0.01		
<b>BCTL 1-3 yr US Treasury</b>	<b>1,618,455</b>	<b>8.7%</b>	-0.04	-0.33	n.a	n.a	n.a	n.a	-0.24		
BoA ML 1-3 Years US Treasury Passive			0.02	-0.39	n.a	n.a	n.a	n.a	-0.28		
Excess			-0.06	0.06	n.a	n.a	n.a	n.a	0.04		
<b>Growth Portfolio</b>	<b>15,862,133</b>	<b>86%</b>									
<b>International Fixed Interest</b>			0.37	-1.18	-1.85	-1.78	3.27	2.31	2.56		
Benchmark			0.42	-1.10	-1.75	-1.69	3.49	2.39	2.57		
Excess			-0.06	-0.08	-0.07	-0.08	-0.22	-0.08	-0.02		
<b>BCTL 3-5 yr US Treasury</b>	<b>7,040,237</b>	<b>38.0%</b>	0.02	-1.30	-1.76	-1.69	3.55	2.30	1.74		
BoA ML 3-5 Years US Treasury Passive			0.11	-1.19	-1.63	-1.53	3.70	2.37	1.76		
Excess			-0.09	-0.11	-0.13	-0.16	-0.14	-0.06	-0.02		
<b>BCTL Merrill Lynch 5-10 Years US Treasury Notes &amp; Bonds</b>	<b>1,575,300</b>	<b>8.5%</b>	0.75	-1.23	-2.74	-2.82	n.a	n.a	-2.22		
BoA ML 5-10 Years US Treasury Passive			0.78	-1.23	-2.64	-2.72	n.a	n.a	-2.00		
Excess			-0.04	0.00	-0.10	-0.11	n.a	n.a	-0.22		
<b>BIS FI-Global Treasury Developed Market-Hedged</b>	<b>1,586,425</b>	<b>8.6%</b>	1.46	-0.63	-2.20	-2.01	n.a	n.a	-0.49		
Barclays GT DM ex US, 30% Eurozone and 10% Country mkt. Capped hedged.			1.46	-0.57	-2.06	-1.88	n.a	n.a	-0.48		
Excess			-0.01	-0.05	-0.14	-0.13	n.a	n.a	-0.01		
<b>International Equities</b>			-2.15	-0.92	17.38	22.47	16.81	14.43	11.23		
Benchmark			-2.19	-0.94	16.82	21.78	16.89	14.61	10.91		
Excess			0.04	0.02	0.55	0.69	-0.39	-0.18	0.32		
<b>SSgA Equity Factor</b>	<b>707,698</b>	<b>3.8%</b>	-2.32	-1.61	17.47	22.05	n.a	n.a	15.47		
MSCI World Index ex Australia Net Dividends Reinvested			-2.10	-0.84	17.10	22.02	n.a	n.a	18.56		
Excess			-0.22	-0.77	0.37	0.03	n.a	n.a	-3.09		
<b>Schroders Equity Factor</b>	<b>714,584</b>	<b>3.9%</b>	-1.66	-0.26	22.33	28.00	n.a	n.a	18.68		
MSCI World Index ex Australia Net Dividends Reinvested			-2.10	-0.84	17.10	22.02	n.a	n.a	18.56		
Excess			0.44	0.58	5.23	5.97	n.a	n.a	0.12		
<b>SSgA International Equity</b>	<b>1,700,952</b>	<b>9.2%</b>	-2.07	-0.75	17.02	22.10	16.90	14.80	12.25		
MSCI World Index ex Australia Net Dividends Reinvested			-2.10	-0.84	17.10	22.02	17.03	14.75	12.02		
Excess			0.04	0.09	-0.08	0.08	-0.13	0.04	0.23		
<b>Black Rock International Equity</b>	<b>2,410,414</b>	<b>13.0%</b>	-2.06	-0.75	17.09	22.11	17.05	14.92	11.86		
MSCI World Index ex Australia Net Dividends Reinvested			-2.10	-0.84	17.10	22.02	17.03	14.75	11.62		
Excess			0.04	0.09	-0.01	0.09	0.02	0.17	0.24		
<b>In House BCTL-EQ</b>	<b>126,525</b>	<b>0.7%</b>	-6.53	-5.89	3.75	9.97	9.76	8.21	8.31		
MSCI Australia Index (MXAU)			-6.52	-5.91	4.10	10.36	10.42	8.52	8.61		
Excess			-0.01	0.02	-0.35	-0.39	-0.65	-0.32	-0.30		

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