



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 October 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		MONTHLY									
ASSETS		INVESTMENT INCOME									
Cash and Cash Equivalents	0,074,936	Interest income									19,560
Other receivables	44,426	Dividend income									4,208
Financial assets held at fair value through profit or loss	15,251,840	Trust income									87
TOTAL ASSETS	17,371,202	Other investment income									14
LESS: LIABILITIES		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss									197,007
Payables for securities purchased		Net foreign exchange gains/(losses)									4,094
Accounts payable	(17,319)	TOTAL INVESTMENT INCOME									224,630
TOTAL LIABILITIES	(17,319)	EXPENSES									
TOTAL NET ASSETS	17,352,439	External Management & Custody fees									527
CAPITAL		BCTL operational management fees									0
Opening Balance as of previous month	17,000,621	LAB Expenses									5
Capital Movement for this month	77,642	Other expenses									28
Net Benefit/(costs) for this month	229,878	TOTAL EXPENSES									561
TOTAL NET CAPITAL	17,352,439	PROFIT BEFORE TAX									224,069
		Withholding taxes									194
		PROFIT FOR THE MONTH									223,876
		Other comprehensive income									
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH									223,876
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS									
		PF Law Article 8.1 (a) Tax Receipts									77,642
		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									(176,000)
		TOTAL NET RECEIPTS DURING THE MONTH									(272,358)

PERFORMANCE SUMMARY										
	Market Value	Weight	Return (%)							
			Monthly	QTR	YTD	1 Year	3 Years	5 Years	Since Inception	
Total Fund	17,352,439	100%	1.82	-4.79	-11.37	-10.00	1.57	2.00	3.83	
Benchmark			0.03	-0.07	-0.07	0.56	0.42	0.32	0.11	
Excess			-0.15	-0.00	-0.30	-0.33	na	na	-0.02	
Growth	13,887,053	80.0%	2.30	-5.86	-13.52	-12.87	na	na	-6.94	
Benchmark			0.05	-0.43	-1.01	-1.32	na	na	-1.10	
Excess			0.09	-0.04	-0.15	-0.16	na	na	-0.09	
Liquidities	2,703,733	15.6%	0.31	1.11	3.74	4.30	0.06	na	0.74	
Benchmark			0.00	0.00	0.00	0.00	-4.44	na	-3.79	
Excess			0.00	0.00	0.00	0.00	na	na	-0.22	
Total Financial Market Investment (FMI)	16,650,786	100%	1.70	-4.96	-12.35	-10.77	2.05	3.17	3.90	
Benchmark			1.66	-5.04	-13.25	-11.39	1.87	2.70	3.80	
Excess			0.04	0.08	0.00	0.02	0.08	0.47	0.10	
Liquidity Portfolio	2,763,733	17%	0.22	-0.12	-0.17	-0.17	0.13	0.08	0.92	
BCTL Cash Management (FLCM)	1,941,690	11.7%	0.16	-0.07	-0.10	-0.10	0.38	0.26	1.08	
3 Months USD Treasury Bill/Cash			0.18	-0.05	-0.03	-0.03	-0.44	-0.37	-0.15	
Excess			-0.02	-0.02	-0.07	-0.07	na	na	-0.21	
BCTL 3-3 yr US Treasury	821,837	4.9%	-0.10	-1.99	-4.60	-4.07	na	na	-3.89	
BuA ML 3-0 Years US Treasury Future			0.02	0.01	0.80	0.79	na	na	0.88	
Excess										
Growth Portfolio	13,887,053	80%	-0.19	-4.28	-8.15	-6.30	-1.96	0.05	1.90	
International Fixed Interest	12,129,950		-0.30	-5.48	-10.38	-10.35	-2.72	-0.40	1.76	
Benchmark			0.11	1.00	2.23	2.15	0.76	0.45	0.14	
Excess			-0.25	-4.89	-9.18	-9.44	-3.03	-0.01	0.66	
BCTL 3-5 yr US Treasury	6,555,676	39.4%	-0.35	-4.98	-9.35	-6.58	-2.02	0.04	0.66	
BuA ML 3-5 Years US Treasury Future			0.07	-0.07	-0.10	-0.11	0.31	0.22	0.30	
Excess			-0.76	-6.32	-14.55	-14.38	na	na	-7.79	
BCTL Merrill Lynch 5-10 Years US Treasury Notes & Bonds	1,383,419	8.3%	-1.02	-6.24	-16.18	-14.80	na	na	-7.88	
BuA ML 5-10 Years US Treasury Future			0.28	-0.08	-0.63	-0.44	na	na	0.08	
Excess			0.59	-5.18	-13.00	-10.38	na	na	-5.13	
BIS FI Global Treasury Developed Market Hedged	1,459,521	8.6%	0.67	-5.06	-13.66	-10.99	na	na	-5.39	
Basciys GI DM ex US, 30% Europe and 10% Country risk, Capped hedged			-0.14	-0.06	0.00	0.03	na	na	0.20	
Excess										
International Equities	4,024,238	27%	7.12	-6.73	-18.97	-17.31	6.26	6.60	-8.65	
Benchmark			7.18	-6.85	-20.07	-18.48	6.11	6.39	-8.40	
Excess			-0.06	0.12	1.09	1.83	0.15	0.21	-0.23	
SSpA Equity Factor	971,041	0.4%	7.18	-6.81	-17.53	-14.72	3.92	na	6.34	
MSCI World Index ex Australia Net Dividends Reinvested			7.22	-6.82	-20.20	-18.59	6.21	na	6.78	
Excess			-0.04	0.01	2.67	3.83	0.29	na	-0.44	
Schedoris Equity Factor	976,692	0.5%	7.00	-6.42	-16.43	-13.97	6.04	na	6.53	
MSCI World Index ex Australia Net Dividends Reinvested			7.22	-6.82	-20.20	-18.59	6.21	na	6.76	
Excess			-0.22	0.40	3.77	4.56	1.89	na	1.74	
SSpA International Equity	1,340,728	8.1%	7.12	-6.74	-18.94	-18.14	6.07	6.56	6.32	
MSCI World Index ex Australia Net Dividends Reinvested			7.22	-6.82	-20.20	-18.59	6.21	6.44	6.98	
Excess			-0.06	0.08	0.26	0.41	0.14	0.13	-0.25	
BlackRock International Equity	1,911,709	11.0%	7.22	-6.72	-19.80	-18.09	6.27	6.60	6.07	
MSCI World Index ex Australia Net Dividends Reinvested			7.22	-6.82	-20.20	-18.59	6.21	6.44	6.41	
Excess			0.00	-0.11	0.40	0.46	0.06	0.23	-0.27	
In House BCTL-EQ	109,518	0.7%	0.14	-7.83	-13.77	-15.24	1.18	2.87	5.42	
MSCI Australia Index (NMAU)			0.25	-7.88	-13.79	-15.30	1.68	3.18	5.66	
Excess			-0.11	0.04	0.02	-0.07	0.50	-0.29	0.24	

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