



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 31 July 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	US\$ '000
<b>ASSETS</b>			<b>INVESTMENT INCOME</b>
Cash and Cash Equivalents	1,930,843		Interest income
Other receivables	7,245		Dividend income
Financial assets held at fair value through profit or loss	16,359,686		Trust Income
			Other investment income
<b>TOTAL ASSETS</b>	<b>18,297,774</b>		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss
<b>LESS: LIABILITIES</b>			Net foreign exchange gains/(losses)
Payables for securities purchased	(8,484)		
Accounts payable	(11,330)		<b>TOTAL INVESTMENT INCOME</b>
<b>TOTAL LIABILITIES</b>	<b>(19,814)</b>		<b>396,424</b>
			<b>EXPENSES</b>
<b>TOTAL NET ASSETS</b>	<b>18,277,960</b>		External Management & Custody fees
<b>CAPITAL</b>			BCTL operational management fees
Opening Balance as of previous month	17,974,829		Other expenses
Capital Movement for this month	(91,943)		
Net Result income for this month	395,075		<b>TOTAL EXPENSES</b>
<b>TOTAL NET CAPITAL</b>	<b>18,277,960</b>		<b>1,205</b>
			<b>PROFIT BEFORE TAX</b>
			Withholding taxes
			<b>PROFIT FOR THE MONTH</b>
			Other comprehensive income
			<b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>
			<b>395,075</b>
			<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>
			PF Law Article 6.1 (a) Tax Receipts
			PF Law Article 6.1 (b) Royalties
			PF Law Article 6.1 (e) Other Receipts
			PF Law Article 7.1 Transfer to State budget
			<b>TOTAL NET RECEIPTS DURING THE MONTH</b>
			<b>(91,943)</b>
<b>PERFORMANCE SUMMARY</b>			
	Market Value	Weight	Return (%)
<b>Total Fund</b>	<b>18,277,960</b>	<b>100%</b>	Monthly QTR FYTD 1 Year 3 Years 5 Years Since Inception
Benchmark			2.95 0.55 -6.39 -5.63 4.31 4.43 4.30
Excess			2.75 0.28 -6.92 -6.15 3.92 4.13 4.19
<b>Growth</b>	<b>14,772,441</b>	<b>80.8%</b>	0.20 0.28 0.53 0.52 0.38 0.30 0.11
Benchmark			3.67 0.61 -7.90 -6.92 n.a n.a -5.37
Excess			3.63 0.36 -8.34 -7.46 n.a n.a -5.85
<b>Liquidities</b>	<b>2,889,819</b>	<b>15.8%</b>	0.04 0.26 0.44 0.54 n.a n.a 0.49
Benchmark			0.23 0.21 -0.91 -1.24 n.a n.a -1.08
Excess			0.09 0.13 -0.79 -1.19 n.a n.a -1.03
<b>Alternatives</b>	<b>615,700</b>	<b>3.4%</b>	0.14 0.08 -0.12 -0.05 n.a n.a -0.05
Benchmark			0.37 1.11 2.59 4.50 0.06 n.a 0.46
Excess			0.37 1.11 2.59 4.50 0.06 n.a 0.46
<b>Total Financial Market Investment (FMI)</b>	<b>17,662,260</b>	<b>100%</b>	0.00 0.00 0.00 0.00 -4.44 n.a -4.04
Benchmark			3.07 0.54 -6.73 -6.00 4.46 4.53 4.33
Excess			2.86 0.24 -7.28 -6.55 3.82 4.08 4.18
<b>Liquidity Portfolio</b>	<b>2,889,819</b>	<b>16%</b>	0.21 0.29 0.55 0.55 0.64 0.45 0.15
<b>BCTL Cash Management (TLCM)</b>	<b>1,782,309</b>	<b>10.1%</b>	0.12 0.12 -0.29 -0.28 0.27 0.91 0.94
3 Months USD Treasury Bills/cash			0.03 0.12 0.18 0.20 0.58 1.21 1.03
Excess			0.09 -0.01 -0.47 -0.47 -0.31 -0.30 -0.09
<b>BCTL 1-3 yr US Treasury</b>	<b>1,107,510</b>	<b>6.3%</b>	0.36 0.33 -2.29 -2.81 n.a n.a -2.50
BoA ML 1-3 Years US Treasury Passive			0.13 0.10 -2.71 -3.34 n.a n.a -2.98
Excess			0.24 0.23 0.42 0.53 n.a n.a 0.48
<b>Growth Portfolio</b>	<b>14,772,441</b>	<b>84%</b>	
<b>International Fixed Interest</b>	<b>9,925,003</b>		<b>1.44 1.18 -4.04 -5.47 -0.02 0.88 2.19</b>
Benchmark			1.69 1.39 -5.19 -6.78 -0.35 0.66 2.13
Excess			-0.26 -0.21 1.14 1.31 0.33 0.20 0.06
<b>BCTL 3-5 yr US Treasury</b>	<b>6,898,852</b>	<b>39.1%</b>	1.33 1.40 -4.49 -6.23 0.13 0.98 1.16
BoA ML 3-5 Years US Treasury Passive			1.22 1.34 -4.62 -6.21 0.19 1.03 1.16
Excess			0.11 0.06 0.13 -0.02 -0.05 -0.05 0.00
<b>BCTL Merrill Lynch 5-10 Years US Treasury Notes &amp; Bonds</b>	<b>1,522,189</b>	<b>8.6%</b>	2.46 2.27 -6.79 -8.75 n.a n.a -4.92
BoA ML 5-10 Years US Treasury Passive			1.53 1.42 -7.56 -9.25 n.a n.a -5.05
Excess			0.92 0.84 0.77 0.50 n.a n.a 0.13
<b>BIS FI-Global Treasury Developed Market-Hedged</b>	<b>1,503,962</b>	<b>8.5%</b>	2.96 0.62 -6.19 -7.76 n.a n.a -3.45
Barclays GT DM ex US, 30% Eurozone and 10% Country mkt. Capped hedged.			2.28 -0.13 -6.95 -8.47 n.a n.a -3.78
Excess			0.68 0.75 0.76 0.72 n.a n.a 0.33
<b>International Equities</b>	<b>4,847,438</b>		<b>7.67 -1.14 -13.19 -7.77 9.73 9.00 9.67</b>
Benchmark			7.94 -1.34 -14.19 -9.16 9.58 8.81 9.23
Excess			-0.27 0.20 1.06 1.39 0.15 0.19 0.43
<b>SsgA Equity Factor</b>	<b>613,345</b>	<b>3.5%</b>	6.37 -1.51 -11.51 -5.74 n.a n.a 9.43
MSCI World Index ex Australia Net Dividends Reinvested			7.97 -1.20 -14.35 -9.24 n.a n.a 9.93
Excess			-1.60 -0.31 2.85 3.49 n.a n.a -0.50
<b>Schroders Equity Factor</b>	<b>618,635</b>	<b>3.5%</b>	7.64 0.19 -10.72 -4.25 n.a n.a 11.71
MSCI World Index ex Australia Net Dividends Reinvested			7.97 -1.20 -14.35 -9.24 n.a n.a 9.93
Excess			-0.34 1.39 3.64 4.99 n.a n.a 1.78
<b>SsgA International Equity</b>	<b>1,447,254</b>	<b>8.2%</b>	7.92 -1.10 -14.05 -8.80 9.62 9.00 10.29
MSCI World Index ex Australia Net Dividends Reinvested			8.53 -0.65 -13.91 -8.76 9.88 9.02 10.09
Excess			-0.62 -0.42 -0.14 0.03 0.27 -0.01 0.20
<b>BlackRock International Equity</b>	<b>2,049,367</b>	<b>11.6%</b>	7.96 -1.08 -14.02 -8.76 9.76 9.11 9.71
MSCI World Index ex Australia Net Dividends Reinvested			8.53 -0.68 -13.91 -8.76 9.88 9.02 9.51
Excess			-0.57 -0.40 -0.12 0.00 -0.12 0.10 0.21
<b>In House BCTL-EQ</b>	<b>118,838</b>	<b>0.7%</b>	6.51 -7.26 -6.44 -6.06 3.86 4.59 7.08
MSCI Australia Index (MXAU)			6.55 -7.31 -6.42 -6.11 4.40 4.89 7.34
Excess			-0.04 0.05 -0.02 0.06 -0.54 -0.31 -0.26

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