



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 April 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	2,268,283	Interest income	14,045
Other receivables	5,435	Dividend income	9,440
Financial assets held at fair value through profit or loss	16,281,568	Trust Income	117
		Other investment income	30
TOTAL ASSETS	18,555,287	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	(608,554)
LESS: LIABILITIES		Net foreign exchange gains/(losses)	(8,297)
Payables for securities purchased	-373	TOTAL INVESTMENT INCOME	-593,220
Accounts payable	-1,541	EXPENSES	
TOTAL LIABILITIES	-1,914	External Management & Custody fees	575
TOTAL NET ASSETS	18,553,373	BCTL operational management fees	0
CAPITAL		IAB Expenses	11
Opening Balance as of previous month	19,123,773	Other expenses	60
Capital Movement for this month	24,634	TOTAL EXPENSES	646
Net Result income for this month	-595,035	PROFIT BEFORE TAX	-593,866
TOTAL NET CAPITAL	18,553,372	Withholding taxes	1,169
		PROFIT FOR THE MONTH	-595,035
		Other comprehensive income	
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	-595,035
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	13,204
		PF Law Article 6.1 (b) Royalties	11,430
		PF Law Article 6.1 (c) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	0
		TOTAL NET RECEIPTS DURING THE MONTH	24,634
PERFORMANCE SUMMARY			
	Market Value	Weight	Return (%)
Total Fund	18,553,372	100%	Monthly QTR FYTD 1 Year 3 Years 5 Years Since Inception
Benchmark			-3.07 -4.80 -6.91 -3.96 4.72 4.88 4.33
Excess			-3.28 -4.95 -7.18 -4.21 4.46 4.65 4.24
Growth	14,678,484	79.1%	0.20 0.15 0.27 0.25 0.26 0.23 0.09
Benchmark			-3.86 -5.94 -8.46 n.a n.a n.a -6.38
Excess			-4.10 -6.08 -8.67 n.a n.a n.a -6.66
Liquidities	3,259,188	17.6%	0.24 0.14 0.21 n.a n.a n.a 0.28
Benchmark			-0.24 -0.82 -1.11 n.a n.a n.a -1.37
Excess			-0.16 -0.61 -0.92 n.a n.a n.a -1.25
Alternatives	615,700	3.3%	-0.08 -0.21 -0.19 n.a n.a n.a -0.13
Benchmark			0.36 1.09 1.47 4.50 0.06 n.a 0.14
Excess			0.36 1.09 1.47 4.50 4.50 n.a 4.50
Total Financial Market Investment (FMI)	17,937,672	100%	0.00 0.00 0.00 0.00 -4.44 n.a -4.36
Benchmark			-3.21 -5.02 -7.22 -4.27 4.89 4.99 4.36
Excess			-3.42 -5.19 -7.50 -4.56 4.39 4.61 4.23
Liquidity Portfolio	3,259,188	18%	0.21 0.16 0.28 0.29 0.50 0.38 0.14
BCTL Cash Management (TLCM)	2,148,416	12.0%	-0.16 -0.32 -0.40 -0.38 0.44 0.93 0.96
3 Months USD Treasury Bills/cash			0.01 0.06 0.05 0.08 0.75 1.23 1.05
Excess			-0.18 -0.38 -0.46 -0.46 -0.31 -0.30 -0.09
BCTL 1-3 yr US Treasury	1,110,772	6.2%	-0.47 -2.08 -2.61 n.a n.a n.a -3.03
BoA ML 1-3 Years US Treasury Passive			-0.48 -2.17 -2.81 n.a n.a n.a -3.32
Excess			0.00 0.09 0.19 n.a n.a n.a 0.29
Growth Portfolio	14,678,484	82%	-1.72 -5.15 -6.43 -7.12 -0.18 0.59 2.06
International Fixed Interest			-1.82 -5.16 -6.49 -7.00 -0.03 0.66 2.07
Benchmark			0.10 0.02 0.06 -0.12 -0.15 -0.07 -0.01
Excess			-1.30 -4.61 -5.81 -6.98 0.32 0.80 1.05
BCTL 3-5 yr US Treasury	6,793,698	37.9%	-1.44 -4.65 -5.88 -6.86 0.42 0.85 1.06
BoA ML 3-5 Years US Treasury Passive			0.15 0.04 0.07 -0.12 -0.10 -0.06 -0.01
Excess			-3.21 -7.11 -8.86 -8.53 n.a n.a -6.64
BCTL Merrill Lynch 5-10 Years US Treasury Notes & Bonds	1,487,670	8.3%	-3.17 -7.01 -8.86 -8.20 n.a n.a -6.38
BoA ML 5-10 Years US Treasury Passive			-0.04 -0.10 0.00 -0.33 n.a n.a -0.26
Excess			-2.17 -5.58 -6.77 -6.54 n.a n.a -4.17
BIS FI-Global Treasury Developed Market Hedged	1,494,454	8.3%	-2.17 -5.62 -6.83 -6.47 n.a n.a -4.18
Barclays GT DM ex US, 30% Eurozone and 10% Country mkt. Capped hedged.			0.00 0.05 0.06 -0.07 n.a n.a 0.01
Excess			-7.76 -7.54 -12.13 -2.35 10.49 10.30 10.00
International Equities			-8.31 -8.17 -13.03 -3.52 10.41 10.17 9.57
Benchmark			0.55 0.63 0.90 1.17 0.08 0.14 0.43
Excess			-6.56 -6.60 -10.15 0.55 n.a n.a 10.95
SSgA Equity Factor	622,704	3.5%	-8.36 -8.54 -13.32 -3.65 n.a n.a 11.37
MSCI World Index ex Australia Net Dividends Reinvested			1.81 1.94 3.16 4.20 n.a n.a -0.42
Excess			-6.81 -7.01 -10.89 0.84 n.a n.a 12.76
Schroders Equity Factor	617,068	3.4%	-8.36 -8.54 -13.32 -3.65 n.a n.a 11.37
MSCI World Index ex Australia Net Dividends Reinvested			1.55 1.53 2.43 4.49 n.a n.a 1.40
Excess			-8.20 -8.33 -13.09 -3.50 10.34 10.34 10.67
SSgA International Equity	1,463,218	8.2%	-8.36 -8.54 -13.32 -3.65 10.43 10.24 10.42
MSCI World Index ex Australia Net Dividends Reinvested			0.17 0.21 0.22 0.14 -0.08 0.10 0.25
Excess			-8.21 -8.34 -13.09 -3.46 10.49 10.45 10.12
BlackRock International Equity	2,071,604	11.5%	-8.36 -8.54 -13.32 -3.65 10.43 10.24 9.86
MSCI World Index ex Australia Net Dividends Reinvested			0.16 0.20 0.23 0.19 0.07 0.21 0.26
Excess			-5.68 -10.50 0.88 1.32 8.83 6.86 8.79
In House BCTL-EQ	128,069	0.7%	-5.87 10.65 0.96 1.79 9.41 7.17 9.08
MSCI Australia Index (MXAU)			0.19 -0.15 -0.07 -0.47 -0.58 -0.31 -0.29
Excess			

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