



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 31 March 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>			
Cash and Cash Equivalents	2,101,897	Interest income	13,183
Other receivables	258,633	Dividend income	15,267
Financial assets held at fair value through profit or loss	16,777,913	Trust Income	543
<b>TOTAL ASSETS</b>	<b>19,138,444</b>	Other investment income	-5
<b>LESS: LIABILITIES</b>			
Payables for securities purchased	-12,898	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-290,244
Accounts payable	-1,772	Net foreign exchange gains/(losses)	959
<b>TOTAL LIABILITIES</b>	<b>-14,671</b>	<b>TOTAL INVESTMENT INCOME</b>	<b>-260,297</b>
<b>TOTAL NET ASSETS</b>	<b>19,123,773</b>	EXPENSES	
<b>CAPITAL</b>			
Opening Balance as of previous month	19,460,415	External Management & Custody fees	855
Capital Movement for this month	-73,078	BCTL operational management fees	668
Net Result income for this month	-263,563	IAB Expenses	4
<b>TOTAL NET CAPITAL</b>	<b>19,123,773</b>	Other expenses	51
		<b>TOTAL EXPENSES</b>	<b>1,577</b>
		<b>PROFIT BEFORE TAX</b>	<b>-261,874</b>
		Withholding taxes	1,689
		<b>PROFIT FOR THE MONTH</b>	<b>-263,563</b>
		Other comprehensive income	
		<b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>	<b>-263,563</b>
		<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>	
		PF Law Article 6.1 (a) Tax Receipts	56,775
		PF Law Article 6.1 (b) Royalties	20,146
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	-150,000
		<b>TOTAL NET RECEIPTS DURING THE MONTH</b>	<b>-73,078</b>
<b>PERFORMANCE SUMMARY</b>			
	Market Value	Weight	Return (%)
<b>Total Fund</b>	<b>19,340,315</b>	<b>100%</b>	Monthly QTR FYTD 1 Year 3 Years 5 Years Since Inception
Benchmark			-0.72 -3.96 -3.96 0.85 6.03 5.57 4.47
Excess			-0.02 0.07 0.07 0.10 0.19 0.13 0.05
<b>Growth</b>	<b>15,428,315</b>	<b>79.8%</b>	-0.84 -4.79 -4.79 n.a n.a n.a -2.62
Benchmark			-0.83 -4.76 -4.76 n.a n.a n.a -2.66
Excess			-0.01 -0.03 -0.03 n.a n.a n.a 0.05
<b>Liquidities</b>	<b>3,296,300</b>	<b>17.0%</b>	-0.42 -0.87 -0.87 n.a n.a n.a -1.14
Benchmark			-0.53 -0.76 -0.76 n.a n.a n.a -1.09
Excess			-0.09 -0.11 -0.11 n.a n.a n.a -0.05
<b>Alternatives</b>	<b>615,700</b>	<b>3.2%</b>	0.37 1.10 1.10 4.50 n.a n.a 4.50
Benchmark			0.37 1.10 1.10 4.50 n.a n.a 4.50
Excess			0.00 0.00 0.00 n.a n.a n.a 0.00
<b>Total Financial Market Investment (FMI)</b>	<b>18,724,815</b>	<b>100%</b>	-0.77 -4.15 -4.15 0.82 6.45 5.89 4.59
Benchmark			-0.75 -4.23 -4.23 0.83 6.02 5.56 4.47
Excess			-0.02 0.08 0.08 0.19 0.43 0.33 0.12
<b>Liquidity Portfolio</b>	<b>3,296,300</b>	<b>18%</b>	
<b>BCTL Cash Management (TLCM)</b>	<b>2,294,467</b>	<b>12.3%</b>	-0.10 -0.24 -0.24 -0.22 0.56 1.06 1.01
3 Months USD Treasury Bills/cash			0.03 0.04 0.04 0.06 0.81 1.23 1.07
Excess			-0.13 -0.28 -0.28 -0.28 -0.25 -0.17 -0.06
<b>BCTL 3-3 yr US Treasury</b>	<b>1,001,833</b>	<b>5.4%</b>	-1.27 -2.15 -2.15 n.a n.a n.a -2.57
BoA ML 1-3 Years US Treasury Passive			-1.33 -2.34 -2.34 n.a n.a n.a -2.86
Excess			0.06 0.20 0.20 n.a n.a n.a 0.29
<b>Growth Portfolio</b>	<b>15,428,315</b>	<b>82%</b>	
<b>International Fixed Interest</b>			
Benchmark			-0.84 -4.79 -4.79 n.a n.a n.a -2.62
Excess			-0.83 -4.76 -4.76 n.a n.a n.a -2.66
<b>BCTL 3-5 yr US Treasury</b>	<b>6,887,952</b>	<b>36.8%</b>	-2.76 -4.57 -4.57 -5.40 0.78 1.17 1.19
BoA ML 3-5 Years US Treasury Passive			-2.74 -4.50 -4.50 -5.17 0.94 1.26 1.21
Excess			-0.02 -0.07 -0.07 -0.23 -0.16 -0.08 -0.02
<b>BCTL Merrill Lynch 5-10 Years US Treasury Notes &amp; Bonds</b>	<b>1,534,360</b>	<b>8.2%</b>	-3.64 -5.83 -5.83 -4.66 n.a n.a -5.25
BoA ML 5-10 Years US Treasury Passive			-3.61 -5.87 -5.87 -4.38 n.a n.a -5.00
Excess			-0.03 0.04 0.04 -0.28 n.a n.a -0.25
<b>BIS FI-Global Treasury Developed Market-Hedged</b>	<b>1,536,075</b>	<b>8.2%</b>	-2.24 -4.70 -4.70 -4.61 n.a n.a -3.25
Barclays GT DM ex US, 30% Eurozone and 10% Country mkt. Capped hedged.			-2.36 -4.77 -4.77 -4.52 n.a n.a -3.26
Excess			0.12 0.07 0.07 -0.09 n.a n.a 0.01
<b>International Equities</b>			
Benchmark			2.76 -4.74 -4.74 10.77 14.83 12.42 10.85
Excess			2.74 -5.15 -5.15 10.12 14.98 12.42 10.47
<b>SSGA Equity Factor</b>	<b>702,037</b>	<b>3.7%</b>	0.02 0.41 0.41 0.65 -0.15 -0.01 0.37
MSCI World Index ex Australia Net Dividends Reinvested			2.60 -3.85 -3.85 12.31 n.a n.a 14.17
Excess			2.57 -5.41 -5.41 10.03 n.a n.a 15.46
<b>Schroders Equity Factor</b>	<b>696,195</b>	<b>3.7%</b>	0.03 1.56 1.56 2.27 n.a n.a -1.29
MSCI World Index ex Australia Net Dividends Reinvested			2.50 -4.38 -4.38 13.26 n.a n.a 16.22
Excess			2.57 -5.41 -5.41 10.03 n.a n.a 15.46
<b>SSGA International Equity</b>	<b>1,631,293</b>	<b>8.7%</b>	-0.07 1.03 1.03 3.22 n.a n.a 0.76
MSCI World Index ex Australia Net Dividends Reinvested			2.56 -5.33 -5.33 10.01 14.89 12.59 11.69
Excess			2.57 -5.41 -5.41 10.03 15.04 12.52 11.46
<b>BlackRock International Equity</b>	<b>2,312,004</b>	<b>12.3%</b>	0.00 0.07 0.07 -0.02 -0.15 0.07 0.23
MSCI World Index ex Australia Net Dividends Reinvested			2.58 -5.32 -5.32 10.99 15.04 12.70 11.25
Excess			2.57 -5.41 -5.41 10.03 15.04 12.52 11.00
<b>In House BCTL-EQ</b>	<b>128,399</b>	<b>0.7%</b>	0.02 0.09 0.09 0.05 0.00 0.18 0.24
MSCI Australia Index (MXAU)			10.81 6.96 6.96 12.70 11.40 7.97 10.04
Excess			11.05 7.25 7.25 13.48 12.08 8.33 10.37
			-0.25 -0.29 -0.29 -0.77 -0.68 -0.36 -0.33

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