



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 31 January 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		INVESTMENT INCOME								
	US\$ '000		US\$ '000							
<b>ASSETS</b>		<b>Interest income</b>	12,617							
Cash and Cash Equivalents	1,905,769	Dividend income	4,606							
Other receivables	13,979	Trust income	43							
Financial assets held at fair value through profit or loss	17,541,526	Other investment income	0							
<b>TOTAL ASSETS</b>	<b>19,461,275</b>	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-454,130							
<b>LESS: LIABILITIES</b>		Net foreign exchange gains/(losses)	-956							
Payables for securities purchased	-161,466	<b>TOTAL INVESTMENT INCOME</b>	<b>-437,820</b>							
Accounts payable	-1,266	<b>EXPENSES</b>								
<b>TOTAL LIABILITIES</b>	<b>-162,732</b>	External Management & Custody fees	667							
<b>TOTAL NET ASSETS</b>	<b>19,298,543</b>	BCTL operational management fees	0							
<b>CAPITAL</b>		IAB Expenses	104							
Opening Balance as of previous month	19,650,677	Other expenses	40							
Capital Movement for this month	86,594	<b>TOTAL EXPENSES</b>	<b>811</b>							
Net Result income for this month	-438,728	<b>PROFIT BEFORE TAX</b>	<b>-438,631</b>							
<b>TOTAL NET CAPITAL</b>	<b>19,298,543</b>	Withholding taxes	97							
		<b>PROFIT FOR THE MONTH</b>	<b>-438,728</b>							
		Other comprehensive income	0							
		<b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>	<b>-438,728</b>							
		<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>								
		PF Law Article 6.1 (a) Tax Receipts	72,832							
		PF Law Article 6.1 (b) Royalties	13,762							
		PF Law Article 6.1 (e) Other Receipts	0							
		PF Law Article 7.1 Transfer to State budget	0							
		<b>TOTAL NET RECEIPTS DURING THE MONTH</b>	<b>86,594</b>							
PERFORMANCE SUMMARY				Return (%)						
	Market Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
<b>Total Fund</b>	<b>19,298,543</b>	<b>100%</b>	-2.24	-1.97	-2.23	4.85	7.87	8.54	4.74	
Benchmark			-2.34	-1.71	-2.34	3.65	7.48	6.30	4.63	
Excess			0.13	0.14	0.13	0.40	0.39	0.31	0.11	
<b>Growth</b>	<b>15,639,676</b>	<b>81.0%</b>	-2.69	-1.83	-2.69	n.a	n.a	n.a	-0.47	
Benchmark			-2.76	-2.03	-2.76	n.a	n.a	n.a	-0.62	
Excess			0.06	0.20	0.06	n.a	n.a	n.a	0.15	
<b>Liquidities</b>	<b>2,925,342</b>	<b>15.2%</b>	-0.29	-0.43	-0.29	n.a	n.a	n.a	-0.56	
Benchmark			-0.31	-0.42	-0.31	n.a	n.a	n.a	-0.64	
Excess			0.01	-0.01	0.01	n.a	n.a	n.a	0.08	
<b>Alternatives</b>	<b>733,525</b>	<b>3.8%</b>	0.37	1.11	0.37	4.50	n.a	n.a	4.50	
Benchmark			0.37	1.11	0.37	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>18,565,018</b>	<b>100%</b>	-2.31	-1.67	-2.31	4.04	7.97	6.67	4.76	
Benchmark			-2.44	-1.82	-2.44	3.53	7.50	6.31	4.63	
Excess			0.13	0.15	0.13	0.51	0.47	0.36	0.13	
<b>Liquidity Portfolio</b>	<b>2,925,342</b>	<b>16%</b>	-0.09	-0.08	-0.09	-0.06	0.74	1.13	1.06	
<b>BCTL Cash Management (TLCM)</b>	<b>1,755,391</b>	<b>9.5%</b>	0.00	0.01	0.00	0.04	0.93	1.22	1.09	
3 Months USD Treasury Bills/cash			-0.08	-0.09	-0.08	-0.10	-0.19	-0.09	-0.02	
Excess										
<b>BCTL 1-3 yr US Treasury</b>	<b>1,169,950</b>	<b>6.3%</b>	-0.54	-0.78	-0.54	n.a	n.a	n.a	-0.97	
BoA ML 1-3 Years US Treasury Passive			-0.65	-0.88	-0.65	n.a	n.a	n.a	-1.18	
Excess			0.11	0.10	0.11	n.a	n.a	n.a	0.21	
<b>Growth Portfolio</b>	<b>15,639,676</b>	<b>84%</b>	-1.35	-1.40	-1.35	-3.28	1.89	1.87	2.42	
<b>International Fixed Interest</b>			-1.39	-1.36	-1.39	-3.21	2.04	1.94	2.43	
Benchmark			0.04	-0.04	0.04	-0.07	-0.16	-0.08	-0.02	
Excess										
<b>BCTL 3-5 yr US Treasury</b>	<b>6,930,438</b>	<b>37.3%</b>	-1.26	-1.96	-1.26	-3.18	2.33	1.94	1.55	
BoA ML 3-5 Years US Treasury Passive			-1.29	-1.51	-1.29	-3.08	2.45	1.99	1.56	
Excess			0.03	-0.05	0.03	-0.10	-0.12	-0.05	-0.01	
<b>BCTL Merrill Lynch 5-10 Years US Treasury Notes &amp; Bonds</b>	<b>1,541,984</b>	<b>8.3%</b>	-1.88	-1.67	-1.88	-4.30	n.a	n.a	-3.41	
BoA ML 5-10 Years US Treasury Passive			-1.98	-1.55	-1.98	-4.12	n.a	n.a	-3.17	
Excess			0.10	-0.12	0.10	-0.18	n.a	n.a	-0.24	
<b>BIS FI-Global Treasury Developed Market-Hedged</b>	<b>1,555,934</b>	<b>8.4%</b>	-1.26	-0.55	-1.26	-3.46	n.a	n.a	-1.58	
Barclays GT DM ex US, 30% Eurozone and 10% Country mkt. Capped hedged.			-1.28	-0.53	-1.28	-3.33	n.a	n.a	-1.56	
Excess			0.02	-0.02	0.02	-0.13	n.a	n.a	-0.02	
<b>International Equities</b>			-4.96	-2.77	-4.96	17.60	16.39	13.21	10.99	
Benchmark			-5.29	-3.41	-5.29	16.53	16.57	13.25	10.62	
Excess			0.33	0.64	0.33	1.07	-0.18	-0.04	0.37	
<b>SS&amp;A Equity Factor</b>	<b>720,583</b>	<b>3.9%</b>	-3.81	-0.53	-3.81	21.19	n.a	n.a	15.21	
MSCI World Index ex Australia Net Dividends Reinvested			-5.22	-3.27	-5.22	16.90	n.a	n.a	16.67	
Excess			1.42	2.74	1.42	4.28	n.a	n.a	-1.46	
<b>Schroders Equity Factor</b>	<b>715,707</b>	<b>3.9%</b>	-4.17	-1.32	-4.17	22.33	n.a	n.a	17.49	
MSCI World Index ex Australia Net Dividends Reinvested			-5.22	-3.27	-5.22	16.90	n.a	n.a	16.57	
Excess			1.05	1.94	1.05	5.43	n.a	n.a	0.83	
<b>SS&amp;A International Equity</b>	<b>1,676,720</b>	<b>9.0%</b>	-5.19	-3.18	-5.19	16.83	16.61	13.46	11.91	
MSCI World Index ex Australia Net Dividends Reinvested			-5.22	-3.27	-5.22	16.90	16.77	13.41	11.68	
Excess			0.03	0.09	0.03	-0.07	-0.15	0.05	0.23	
<b>BlackRock International Equity</b>	<b>2,376,812</b>	<b>12.8%</b>	-5.18	-3.16	-5.18	16.95	16.78	13.58	11.49	
MSCI World Index ex Australia Net Dividends Reinvested			-5.22	-3.27	-5.22	16.90	16.77	13.41	11.24	
Excess			0.04	0.11	0.04	0.05	0.01	0.17	0.24	
<b>In House BCTL-EQ</b>	<b>121,498</b>	<b>0.7%</b>	-8.70	-10.25	-8.70	-0.47	6.97	5.91	7.27	
MSCI Australia Index (MXAU)			-8.76	-10.36	-8.76	-0.21	7.56	6.20	7.53	
Excess			0.06	0.11	0.06	-0.26	-0.59	-0.29	-0.27	

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