



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 December 2021

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		STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	US\$ '000							
Cash and Cash Equivalents	1,379,487	Interest income	12,355							
Other receivables	4,730	Dividend income	5,863							
Financial assets held at fair value through profit or loss	18,280,950	Trust income	588							
		Other investment income	0							
TOTAL ASSETS	19,665,167	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	196,735							
LESS: LIABILITIES		Net foreign exchange gains/(losses)	1,645							
Payables for securities purchased	-12,662	TOTAL INVESTMENT INCOME	217,185							
Accounts payable	-1,828	EXPENSES								
TOTAL LIABILITIES	-14,490	External management fees	-1,937							
TOTAL NET ASSETS	19,650,677	BCTL operational management fees	1,294							
CAPITAL		IAB Expenses	23							
Opening Balance as of previous month	19,245,456	Other expenses	26							
Capital Movement for this month	187,622	TOTAL EXPENSES	-593							
Net Result income for this month	217,599	PROFIT BEFORE TAX	217,778							
TOTAL NET CAPITAL	19,650,677	Withholding taxes	179							
		PROFIT FOR THE MONTH	217,599							
		Other comprehensive income	0							
		TOTAL COMPREHENSIVE INCOME FOR THE MONTH	217,599							
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS								
		PF Law Article 6.1 (a) Tax Receipts	174,819							
		PF Law Article 6.1 (b) Royalties	12,803							
		PF Law Article 6.1 (e) Other Receipts	0							
		PF Law Article 7.1 Transfer to State budget	0							
		TOTAL NET RECEIPTS DURING THE MONTH	187,622							
PERFORMANCE SUMMARY				Return (%)						
	Market Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Fund	19,650,677	100%	1.12	1.85	5.92	5.92	9.91	7.36	4.91	
Benchmark			1.06	1.88	5.56	5.56	9.59	7.08	4.80	
Excess			0.05	-0.03	0.35	0.35	0.32	0.29	0.11	
Growth	16,072,091	81.8%	1.42	2.35	n.a	n.a	n.a	n.a	2.28	
Benchmark			1.25	2.26	n.a	n.a	n.a	n.a	2.20	
Excess			0.17	0.09	n.a	n.a	n.a	n.a	0.08	
Liquidity	2,847,579	14.5%	-0.10	-0.29	n.a	n.a	n.a	n.a	-0.26	
Benchmark			-0.12	-0.33	n.a	n.a	n.a	n.a	-0.33	
Excess			0.02	0.04	n.a	n.a	n.a	n.a	0.07	
Alternatives	731,006	3.7%	0.37	1.11	4.50	4.50	n.a	n.a	4.50	
Benchmark			0.37	1.11	4.50	4.50	n.a	n.a	4.50	
Excess			0.00	0.00	0.00	0.00	n.a	n.a	0.00	
Total Financial Market Investment (FMI)	18,919,670	100%	1.15	1.98	5.98	5.98	10.05	7.45	4.95	
Benchmark			1.09	1.91	5.55	5.55	9.65	7.11	4.81	
Excess			0.06	-0.03	0.43	0.43	0.40	0.34	0.12	
Liquidity Portfolio	2,847,579	15%								
BCTL Cash Management (TLCM)	1,379,086	7.3%	-0.01	0.00	0.02	0.02	0.84	1.16	1.10	
3 Months USD Treasury Bills/cash			0.01	0.01	0.05	0.05	0.99	1.22	1.11	
Excess			-0.02	0.00	-0.03	-0.03	-0.15	-0.06	-0.01	
BCTL 1-3 yr US Treasury	1,468,494	7.8%	-0.19	-0.46	n.a	n.a	n.a	n.a	-0.43	
BoA ML 1-3 Years US Treasury Passive			-0.25	-0.53	n.a	n.a	n.a	n.a	-0.53	
Excess			0.06	0.08	n.a	n.a	n.a	n.a	0.10	
Growth Portfolio	16,072,091	85%								
International Fixed Interest			-0.41	-0.81	-2.25	-2.25	2.59	2.25	2.52	
Benchmark			-0.39	-0.66	-2.16	-2.16	2.77	2.33	2.54	
Excess			-0.03	-0.16	-0.10	-0.10	-0.18	-0.09	-0.02	
BCTL 3-5 yr US Treasury	7,018,220	37.1%	-0.33	-1.09	-2.09	-2.09	2.90	2.23	1.69	
BoA ML 3-5 Years US Treasury Passive			-0.33	-0.93	-1.96	-1.96	3.04	2.30	1.71	
Excess			0.00	-0.16	-0.13	-0.13	-0.14	-0.06	-0.02	
BCTL Merrill Lynch 5-10 Years US Treasury Notes & Bonds	1,568,732	8.3%	-0.52	-0.45	-3.25	-3.25	n.a	n.a	-2.42	
BoA ML 5-10 Years US Treasury Passive			-0.34	-0.13	-2.97	-2.97	n.a	n.a	-2.10	
Excess			-0.18	-0.32	-0.28	-0.28	n.a	n.a	-0.32	
BIS FI-Global Treasury Developed Market-Hedged	1,575,528	8.3%	-0.73	-0.04	-2.91	-2.91	n.a	n.a	-0.90	
Barclays GT DM ex US, 30% Eurozone and 10% Country mkt. Capped hedged.			-0.70	0.04	-2.75	-2.75	n.a	n.a	-0.87	
Excess			-0.03	-0.08	-0.17	-0.17	n.a	n.a	-0.03	
International Equities			4.55	8.04	22.72	22.72	21.34	14.91	11.58	
Benchmark			4.27	7.77	21.82	21.82	21.70	15.03	11.24	
Excess			0.28	0.27	0.90	0.90	-0.36	-0.12	0.34	
SSgA Equity Factor	749,384	4.0%	5.87	8.80	24.36	24.36	n.a	n.a	17.64	
MSCI World Index ex Australia Net Dividends Reinvested			4.26	7.88	22.09	22.09	n.a	n.a	19.92	
Excess			1.61	0.92	2.27	2.27	n.a	n.a	-2.27	
Schroders Equity Factor	747,487	4.0%	4.71	8.88	28.09	28.09	n.a	n.a	20.25	
MSCI World Index ex Australia Net Dividends Reinvested			4.26	7.88	22.09	22.09	n.a	n.a	19.92	
Excess			0.45	1.00	6.00	6.00	n.a	n.a	0.33	
SSgA International Equity	1,770,554	9.4%	4.28	7.94	22.03	22.03	21.70	15.22	12.61	
MSCI World Index ex Australia Net Dividends Reinvested			4.26	7.88	22.09	22.09	21.88	15.17	12.35	
Excess			0.02	0.06	-0.06	-0.06	-0.18	0.05	0.23	
BlackRock International Equity	2,509,268	13.3%	4.28	7.96	22.11	22.11	21.87	15.34	12.27	
MSCI World Index ex Australia Net Dividends Reinvested			4.26	7.88	22.09	22.09	21.88	15.17	12.03	
Excess			0.02	0.07	0.02	0.02	-0.01	0.17	0.24	
In House BCTL-EQ	132,918	0.7%	5.17	2.16	9.12	9.12	12.82	8.76	9.17	
MSCI Australia Index (MXAU)			5.10	2.10	9.41	9.41	13.50	9.07	9.46	
Excess			0.07	0.06	-0.29	-0.29	-0.68	-0.31	-0.29	

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