

PETROLEUM FUND OF TIMOR-LESTE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2021

Petroleum Fund of Timor-Leste
Financial statements - for the year ended
31 December 2021

Contents

	Page
General Information	2
Statement by the Director General of Treasury	3
Independent Auditor's Report	6
Statement of profit or loss and other comprehensive income	8
Statement of financial position	9
Statement of changes in capital	10
Statement of cash flows	11
Notes to the financial statements	12

Petroleum Fund of Timor-Leste
General Information
31 December 2021

Minister of Finance	Rui Augusto Gomes
Director General of Treasury	Regina de Jesus de Sousa
Members of Investment Advisory Board	Olgario de Castro Gualdino da Silva Torres Trovik Prof. Michael Drew
Ex Officio (non-voting)	Venancio Alves Maria Regina de Jesus de Sousa (alternate, Filipe Nery Bernardo)
Governor of Central Bank of Timor-Leste	Abraão de Vasconcelos
Executive Director of the Petroleum Fund	Venancio Alves Maria
Operational Manager	Banco Central de Timor-Leste Avenida Xavier do Amaral, no. 9 Dili Timor-Leste
Investment Managers	Banco Central de Timor-Leste Bank for International Settlements Schroders Investment Management Limited State Street Global Advisors BlackRock Investment Management Australia Limited
Members of Petroleum Fund Consultative Council	Juvinial Dias Nuno Eugénio Goulart Izilda Imanuela da Luz Pereira Soares Julio Fernandes Pe. Julio Crispim Ximenes Belo Zelia Fernandes Hernani Agostinho Soares Martinha da Silva de Jesus Pinto
Custodian	J P Morgan Chase Bank N.A.
Independent Auditor	Ernst & Young

Petroleum Fund of Timor-Leste
Statement by the Director General of Treasury
31 December 2021

BACKGROUND

The Petroleum Fund Law No. 9/2005 promulgated on 3 August 2005, as amended by Law No. 12/2011, of the 28th September 2021 and Law No. 2/2022, of 10th February 2022, established the Petroleum Fund of Timor Leste (“Petroleum Fund”). The Ministry of Finance is responsible for the overall management of the Petroleum Fund and the Banco Central de Timor Leste (“BCTL”) is responsible for the operational management. In accordance with a Management Agreement dated 12 October 2005 and amended on 25 June 2009 between the Ministry of Finance and the BCTL, BCTL is also responsible for maintaining the books of account for the Petroleum Fund on behalf of the Director General of Treasury.

FINANCIAL STATEMENTS

In accordance with Article 21 of the Petroleum Fund Law, the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The statements are:

- Statement of profit or loss and other comprehensive income,
- Statement of financial position,
- Statement of changes in capital,
- Statement of cash flows, and
- Notes to the financial statements

These financial statements cover the year ended 31 December 2021

The Petroleum Fund’s financial statements are the most complex International Financial Reporting Standards (IFRS) financial statements produced in Timor-Leste. To optimize the readability of the notes to a wide audience, the notes are structured to provide the reader with:

- a general introduction to the subject matter of the note,
- financial tables elaborating on the data in the primary statements,
- a description of the risks, important judgements or key assumptions that have been made in recording and presenting the data, and
- the related accounting policies.

The financial statements have been independently audited by Ernst & Young whose audit opinion is attached to the financial statements.

PETROLEUM FUND CAPITAL

The Petroleum Fund had capital of US\$18.9 billion on 1 January 2021 (2020: US\$17.7 billion). During the year, additional capital received from taxes and other petroleum revenue under Article 6 of the Petroleum Fund were US\$0.7 billion (2020: US\$0.3 billion). Additional capital or fund received from taxes and other petroleum revenue is not subjected to tax and the Fund itself does not have taxes (other than withholding tax) on petroleum revenue. The Petroleum Fund recorded a profit of US\$1.1 billion (2020: US\$1.8 billion) during the period. A summary of transactions for the income is given in the “Statement of profit or loss and other comprehensive income”.

US\$1.1 billion was transferred from the Petroleum Fund to the Consolidated Fund during the year (2020: \$0.9 billion). The capital of Petroleum Fund as at 31 December 2021 was US\$19.6 billion (2020: US\$18.9 billion). A summary of the transactions is given in the “Statement of changes in capital”.

BENCHMARKS AND PERFORMANCE

The Board reviews the investment strategy and asset allocation of the Petroleum Fund regularly, taking into account the expected returns and risk of investments along with the projected cash flows for the Fund, including the Government’s withdrawals. In July 2021, the Petroleum Fund’s financial market investments were segmented into a liquidity portfolio and a growth portfolio in order to account for the expected withdrawals of the Government from the Fund. The liquidity portfolio is intended to finance the next three years of government withdrawals and is invested in cash, short-maturity US Treasury bonds and other short term liquid instruments. The remainder of the Fund is held in the growth portfolio, with an asset allocation of 65% fixed interest securities and 35% global equities. The allocation to private debt – the Investment in Petroleum Operations - is treated separately from financial market investments and is limited to 5% of the total value of the Fund under the Petroleum Fund Law.

The Investment Advisory Board considers this to be an appropriate risk level given the investment horizon of the Petroleum Fund.

Petroleum Fund of Timor-Leste
Statement by the Director General of Treasury
31 December 2021

Summary of benchmarks	As at
	31 December 2021
1. Investment in Petroleum Operations	3.37%
2. Financial Market Investments	96.63%
Total Fund	<u>100%</u>
Financial Market Investments:	
1. Liquidity portfolio	15.05%
2. Growth portfolio	84.95%
Total for Liquidity Portfolio	<u>100.00%</u>
Actual weights as at the end of December 2021 are shown. The benchmark weights for the Financial Market Investment portfolio are based on actual market values at the end of the prior month	
1. Liquidity portfolio	
3 Month US Treasury Bills	48.43%
ICE BOA Merrill Lynch US Government 1-3 Years	51.57%
Total for Liquidity Portfolio	<u>100.00%</u>
Actual weights as at the end of December 2021 are shown. The benchmark weights for the liquidity portfolio are based on actual market values at the end of the prior month	
2. Growth portfolio	
Fixed interest	
ICE BOA Merrill Lynch US Government 3-5 Years	45.00%
ICE BOA Merrill Lynch US Government 5-10 Years	10.00%
Developed Market Sovereigns - Custom	10.00%
<i>Total fixed interest</i>	<u>65.00%</u>
Global equities	
MSCI World	35.00%
<i>Total global equities</i>	<u>35.00%</u>
Total for Growth Portfolio	<u>100%</u>
Alternatives	
Special Private Debt Instrument	NA
<i>Total alternatives</i>	<u>NA</u>
Summary of benchmarks	As at
	31 December 2020*
Fixed interest	
BOA Merrill Lynch US Government 3-5 Years	40.00%
BOA Merrill Lynch US Government 5-10 Years	10.00%
Developed Market Sovereigns - Custom	10.00%
<i>Total fixed interest</i>	<u>60.00%</u>
Global equities	
MSCI World	35.00%
<i>Total global equities</i>	<u>35.00%</u>
Alternatives	
Special Private Debt Instrument	NA
<i>Total alternatives</i>	<u>NA</u>
Cash	
3 Months US Treasury Bills	5.00%
<i>Total cash</i>	<u>5.00%</u>
Total benchmark	<u>100%</u>

* The benchmark weights are specified for financial market investments only, that is, cash, global equities and fixed interest. The special private debt instrument is reported separately as Investments in Petroleum Operations.

Petroleum Fund of Timor-Leste
Statement by the Director General of Treasury
31 December 2021

Performance

In accordance with the Article 24.1(a) of the Petroleum Fund Law and the provisions of the Management Agreement, the Petroleum Fund assets were invested in mandated instruments during the year. The list of instruments held as at 31 December 2021 is given at Note 24. The credit exposure by credit rating is given at Note 14(b)(iii). The performance of the Petroleum Fund during the period has been in accordance with the mandate of the Management Agreements.

Net profit on financial assets at fair value through the profit or loss has been significant at US\$0.9 billion in 2021 reflecting the performance of global equities during the year. This does not include interest and dividend income from financial assets at fair value through profit or loss. Interest and dividend income from financial assets at fair value through profit or loss is presented separately.

During the period, the Ministry of Finance together with the BCTL have been able to accomplish the stewardship and fiduciary role for the Petroleum Fund.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Petroleum Fund during the year.

APPROVAL OF FINANCIAL STATEMENTS

In the Ministry of Finance opinion, there are reasonable grounds to believe that the Petroleum Fund will be able to pay its debts as and when they become due and payable, and the attached financial statements and notes thereto are in accordance with the Petroleum Fund Law No. 9/2005, as amended by Law No. 12/2011 of the 28th September 2011 and Law No. 2/2022, of 10th February 2022, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Petroleum Fund. The accompanying financial statements for the year ended 31 December 2021 have been approved on behalf of the Ministry of Finance by:

Regina de Jesus de Sousa
Director General of Treasury
Ministry of Finance Government of Timor-Leste
28 December 2022

Independent auditor's report to The Ministry of Finance, Democratic Republic of Timor-Leste in respect of the Petroleum Fund of Timor-Leste financial report for the year ended 31 December 2021

Opinion

We have audited the financial report of Petroleum Fund of Timor-Leste (the "Petroleum Fund"), which comprises the statement of financial position as at 31 December 2021, statement of profit or loss and other comprehensive income, statement of changes in capital and statement of cash flows for the year then ended, and notes 1 to 23 to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial report present fairly, in all material respects, the financial position of the Petroleum Fund as at 31 December 2021 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Petroleum Fund in accordance with the ethical requirements of the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

Management is responsible for the other information. The other information obtained at the date of this auditor's report is the Statement by the Director General of Treasury and PART VII: Schedule of Financial Assets: 24. Schedule of financial assets valued through profit or loss.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the management and those charged with governance for the financial report

Banco Central de Timor-Leste, the operational manager ("management") is responsible for the preparation and fair presentation of the financial report in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial report that is free from material misstatement, whether due to fraud or error.



In preparing the financial report, management is responsible for assessing the Petroleum Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Petroleum Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with International Standards of Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Petroleum Fund's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Petroleum Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Petroleum Fund to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management and those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Perth
28 December 2022

Petroleum Fund of Timor-Leste
Statement of profit or loss and other comprehensive income
for the year ended 31 December 2021

		Year ended	Year ended
		31/12/2021	31/12/2020
	<i>Note</i>	USD	USD
Income			
Interest income	4	154,290,664	209,340,316
Dividend income	5	118,539,323	141,478,920
Trust income	5	4,142,538	5,715,984
Other investment income		24,861	522,619
Net gains on financial assets and liabilities at fair value through profit or loss	6	908,970,358	1,439,734,661
Net foreign exchange (losses)/gains	7	(4,204,872)	1,672,320
Total income		1,181,762,872	1,798,464,820
Expenses			
External management and custody fees	20	(8,139,336)	(8,815,267)
Investment Advisory Board expenses	20	(139,781)	(241,552)
BCTL operational management fees	20	(7,711,743)	(5,972,837)
Other expenses		(966,635)	(1,989,365)
Withholding taxes expenses	9	(20,470,887)	(8,148,176)
Total expenses		(37,428,382)	(25,167,197)
Profit for the year		1,144,334,490	1,773,297,623
Other comprehensive income		-	-
Total comprehensive income for the year		1,144,334,490	1,773,297,623

The financial statements should be read in conjunction with the accompanying policies and notes.

Petroleum Fund of Timor-Leste
Statement of financial position
as at 31 December 2021

		As at 31/12/2021	As at 31/12/2020
	Note	USD	USD
Assets			
Cash and cash equivalents	11	961,113,252	1,368,699,037
Other receivables	12	8,898,318	23,374,447
Financial assets at fair value through profit or loss	14	18,665,502,427	17,545,736,873
Total assets		19,635,513,997	18,937,810,357
Liabilities			
Financial liabilities at fair value through profit or loss	14,15	12,662,346	30,255,631
Accounts payable		1,827,928	2,590,255
Total liabilities		14,490,274	32,845,886
Net assets		19,621,023,723	18,904,964,471
Capital			
Capital		19,621,023,723	18,904,964,471

The financial statements should be read in conjunction with the accompanying policies and notes.

Petroleum Fund of Timor-Leste
Statement of changes in capital
for the year ended 31 December 2021

		Year ended 31/12/2021	Year ended 31/12/2020
	Note	USD	USD
Capital at the beginning of the year		18,904,964,471	17,691,816,433
Petroleum Fund gross receipts	16	719,597,762	326,150,415
<i>(pursuant to Article 6 of the Petroleum Fund Law)</i>		19,624,562,233	18,017,966,848
Transfers to the Consolidated Fund of Timor- Leste	16	(1,147,873,000)	(886,300,000)
<i>(pursuant to Article 7 of the Petroleum Fund Law)</i>			
Transfers for refunds of taxation	16	-	-
<i>(pursuant to Article 10 of the Petroleum Fund Law)</i>			
Total comprehensive income for the year		1,144,334,490	1,773,297,623
Capital at the end of the year		19,621,023,723	18,904,964,471

The financial statements should be read in conjunction with the accompanying policies and notes.

Petroleum Fund of Timor-Leste
Statement of cash flows
for the year ended 31 December 2021

	<i>Note</i>	Year ended 31/12/2021 USD	Year ended 31/12/2020 USD
Cash flows from operating activities			
Proceeds from sale and maturities of financial assets at fair value through profit or loss	14	14,496,571,613	17,142,723,753
Purchases of financial assets at fair value through profit or loss	14	(14,695,957,844)	(16,457,932,619)
Interest received		121,490,485	178,982,838
Dividends received		112,025,542	134,005,857
Trust distributions received		4,394,342	5,798,745
External management and custody fees paid		(15,990,860)	(15,029,656)
Other operating receipts		24,863	522,618
Other operating payments		(1,728,961)	(2,710,151)
Net cash flow from operating activities	17	20,829,180	986,361,385
Cash flows from financing activities			
Petroleum Fund gross receipts	16	719,597,762	326,150,415
Transfer payments to the Consolidated Fund of Timor- Leste	16	(1,147,873,000)	(886,300,000)
Net cash flows utilised in financing activities		(428,275,238)	(560,149,585)
Net (decrease) / increase in cash and cash equivalents		(407,446,058)	426,211,800
Cash and cash equivalents at the beginning of the year		1,368,699,037	940,852,534
Effects of foreign currency exchange rate changes on cash and cash equivalents		(139,727)	1,634,703
Cash and cash equivalents at 31 December	11	961,113,252	1,368,699,037

The financial statements should be read in conjunction with the accompanying policies and notes.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

Contents	
-----------------	--

	Page
PART I: INTRODUCTION	13
1. Fund information	13
2. Statement of compliance with IFRS	13
3. Basis of preparation	13
PART II: NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	14
4. Interest income	14
5. Dividends and trust income	14
6. Gain or loss on financial assets and liabilities at fair value through profit or loss	14
7. Foreign exchange gain	15
8. Expenses	15
9. Taxation	15
PART III: NOTES TO THE STATEMENT OF FINANCIAL POSITION	16
10. Risk management	16
10.1. Financial risk	16
10.2. Market risk	16
10.3. Credit risk	16
10.4. Liquidity risk	16
11. Cash and cash equivalents	17
12. Other receivables	17
13. Investment in private debt instruments	18
14. Financial assets and financial liabilities at fair value through profit or loss	19
15. Financial liabilities	28
PART IV: NOTES TO THE STATEMENT OF CHANGES IN CAPITAL	28
16. Capital receipts and payments	28
PART V: NOTES TO THE STATEMENT OF CASH FLOWS	30
17. Reconciliation of net cash flows	30
PART VI: NON FINANCIAL DISCLOSURES	30
18. Personnel	30
19. Contingent assets, contingent liabilities and commitments	31
20. Related parties	31
21. Encumbrances on the Petroleum Fund	32
22. Application of new and revised IFRS	32
22.1. New and revised IFRS applied with no material effect on the financial statements	32
22.2. Adoption of IFRS that are not yet effective	32
23. Subsequent events	32
PART VII: SCHEDULE OF FINANCIAL ASSETS	33
24. Schedule of financial assets valued through profit or loss	33

PART I: INTRODUCTION

1. Fund information

The Petroleum Fund of Timor-Leste (“Petroleum Fund”) was established under the provisions of the Petroleum Fund Law No. 9/2005 as amended by Law No. 12/2011 on 28 September 2011 and Law No. 2/2022, of 10th February 2022.

The investment strategy and benchmarks of the Petroleum Fund are determined by the Ministry of Finance based on advice from the Investment Advisory Board (IAB).

The Banco Central de Timor-Leste (BCTL) having its office at Avenida Xavier do Amaral, no. 9, Dili, Timor-Leste, is responsible for the operational management of the Petroleum Fund and is the registered owner of all the assets of the Petroleum Fund. The management of the Petroleum Fund is undertaken according to a Management Agreement between the Ministry of Finance and the BCTL.

The Petroleum Fund’s objective is to meet benchmark returns on its capital within the risk limit provided in mandates and within the limits established in Articles 14 and 15 of the Petroleum Fund Law relating to Investment Policy and Investment Rules.

The Petroleum Fund’s investment portfolio of assets at fair value through profit or loss, assets at amortised costs and cash and cash equivalents complied with the legislative and contractual requirements throughout the period.

These financial statements were authorized for issue by the Director General of Treasury on 28 December 2022.

2. Statement of compliance with IFRS

In accordance with Article 21 of the Petroleum Fund Law, the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

The Petroleum Fund has adopted all of the IFRS standards and amendments that were applicable during the year.

Information about the impact of new and forthcoming IFRS on these financial statements is provided in Note 22.

3. Basis of preparation

Items included in the Petroleum Fund’s financial statements are measured and presented in United States dollars, being the functional and official currency of the Democratic Republic of Timor-Leste.

The financial statements are prepared on the historical cost basis, except for certain financial investments that are measured at fair value through profit or loss, as explained in the accounting policies described herein.

The accounting policies have been consistently applied by the Petroleum Fund.

Estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expense. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values and assets and liabilities that are not readily apparent from other sources. Estimates use observable data to the extent practicable. However, areas such as potential market changes, credit risk, volatilities and correlations require management to make estimates that could affect the reported fair value of financial instruments. Actual results may therefore vary from these estimates. This process involves a high degree of judgement or complexity.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision, and future periods if the revision affects both current and future periods.

Assumptions and estimates that are significant to the financial statements are disclosed in the relevant notes, as are the judgements made by management which have a significant effect on the amounts recognized in the financial statements.

PART II: NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

The statement of profit or loss and other comprehensive income, also known as the profit & loss account, is a report of income, expenses and the resulting profit or loss earned by the Petroleum Fund during the period from 1 January to 31 December each year.

The concept of income encompasses both revenue and gains. Revenue arises in the course of the normal activities of the Petroleum Fund and is referred to by a variety of names, including interest and dividends. Gains represent increases in economic benefits and include both realized and unrealized gains, including the revaluation of marketable securities and foreign exchange.

The concept of expenses encompasses losses as well as those expenses that arise in the course of the ordinary activities of the Petroleum Fund. Other comprehensive income includes items of income or expense (including reclassification adjustments) that are not recognized in profit or loss as required or permitted by IFRS.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

4. Interest income

Interest income is derived from the Petroleum Fund's investments in fixed interest securities, cash balances and short-term cash investments.

	Year ended 31/12/2021	Year ended 31/12/2020
	USD	USD
Interest from Fixed interest securities at fair value through profit or loss	154,290,664	206,520,400
Interest from cash and cash equivalents	-	2,819,916
	154,290,664	209,340,316

Accounting policy

Interest income from fixed interest securities at fair value through profit loss is accrued based on contractual coupon rates. It is recognized in the statement of profit or loss and other comprehensive income and shown separately from other fair value movements.

5. Dividends and trust income

Dividends received are distributions from the Petroleum Fund's holding of equities and represent the Petroleum Fund's share of profits paid out to shareholders. Trust income is similar to dividends but is derived from the Petroleum Fund's investments in real estate entities that are incorporated as Real Estate Investment Trusts.

	Year ended 31/12/2021	Year ended 31/12/2020
	USD	USD
Dividend income	118,539,323	141,478,920
Trust income	4,142,538	5,715,984
	122,681,861	147,194,904

Accounting policy

Dividend income from investments and unit trust distribution income are recognized when the shareholder's right to receive payment has been established. Dividend income and unit trust distributions are presented gross of any non-recoverable withholding taxes and are disclosed separately in the statement of profit or loss and other comprehensive income.

6. Gain or loss on financial assets and liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as 'at fair value through profit or loss' and excludes interest and dividend income and expenses. These changes arise from changes in the market value of the financial investments (or liabilities) held by the Petroleum Fund.

	Year ended 31/12/2021	Year ended 31/12/2020
	USD	USD
Net gains on financial assets and liabilities at fair value through profit or loss	908,970,358	1,439,734,661

Accounting policy, estimates, assumptions, judgements and risks

See Note 14 which sets out information that relates to this item:

- details of the accounting policies relating to financial assets and liabilities designated as 'at fair value through profit or loss',
- the significant judgements and estimates that have been made and may be material in determining the reported gain or loss on financial assets and liabilities,
- the risks associated with holding financial assets and liabilities that may impact on the reported profit or loss, and
- an analysis of the sensitivity to changes in future market conditions that may give rise to gains or losses on financial assets and liabilities.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

7. Foreign exchange gain

Foreign exchange gains and losses arise when the Petroleum Fund invests in assets (except for those arising on financial instruments measured at fair value through profit or loss in accordance with IFRS 9) denominated in a currency other than the US dollar (the Petroleum Fund's functional currency). When the US dollar strengthens relative to another currency in which the Petroleum Fund holds assets, the Petroleum Fund will report a foreign exchange loss. Conversely, if the Petroleum Fund holds an asset denominated in a currency other than US dollars, and that currency strengthens, the Petroleum Fund will report a foreign exchange gain.

Accounting policy

Foreign exchange gains and losses on financial instruments measured at fair value through profit or loss – namely, the Fund's investments in equities and fixed interest - are included in the gain or loss on those instruments reported in Note 6. Other foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary and other financial assets and liabilities denominated in foreign currencies are disclosed in the statement of profit or loss separately below.

	Year ended 31/12/2021 USD	Year ended 31/12/2020 USD
Net foreign exchange (losses)/gains	(4,204,872)	1,672,320

8. Expenses

In accordance with the provisions of the Petroleum Fund Law, all expenses of the Petroleum Fund other than the external audit fee (which is met from the state budget), not relating to the purchase or sale of securities and recognized in the sale or purchase price, are met by the BCTL and are covered by a management fee. This management fee is legally a deduction from the gross receipts of the Petroleum Fund (Art 6.3 of Petroleum Fund Law), although it is recognized as an expense in the statement of profit or loss and other comprehensive income.

Expenses which are incidental to the acquisition of an investment at amortised cost are included in the cost of that investment while transactions costs of an investment at fair value through profit or loss that are directly attributable to the acquisition of the financial asset or financial liability are expensed off.

Expenses that are incidental to the disposal of an investment are deducted from the disposal proceeds of the investment.

9. Taxation

The Petroleum Fund is exempt from all forms of taxation in Timor-Leste under Timor-Leste law. Therefore, the Petroleum Fund has a statutory tax rate of 0%.

Investment income and capital gains are subject to withholding tax in certain foreign jurisdictions and are the only items subject to taxation.

In the current year tax has been withheld from foreign dividend, unit trust income and interest received according to the applicable laws. Relief from withholding tax is available on application in some of these jurisdictions.

Accounting policy

Income of the Petroleum Fund earned in foreign jurisdictions subject to withholding taxes levied in those jurisdictions is recorded gross of withholding taxes in the statement of profit or loss and other comprehensive income. Withholding taxes, to the extent that they are not recoverable, are shown as a separate line item in the statement of profit or loss and other comprehensive income.

Critical accounting estimates, assumptions and judgements

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on income derived in foreign jurisdictions and the recoverability of amounts withheld. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Petroleum Fund establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Petroleum Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognized.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

PART III: NOTES TO THE STATEMENT OF FINANCIAL POSITION

The statement of financial position, also known as the balance sheet, presents the financial position of the Petroleum Fund as at the end of its financial year, 31 December. The statement of financial position comprises three main components: assets, liabilities and capital.

An asset is something that the Petroleum Fund owns or controls in order to get economic benefits from its use. The main assets of the Petroleum Fund are cash, fixed interest (bonds) and equities (shares).

A liability is an obligation that the Petroleum Fund owes to another party which in normal circumstances is settled in cash or other financial resources.

The capital is the net wealth of the Petroleum Fund that belongs to its ultimate owner, the Democratic Republic of Timor-Leste.

The statement of financial position presents assets and liabilities in decreasing order of liquidity and does not distinguish between current and non-current items.

10. Risk management

The Petroleum Fund's overall risk management programme seeks to maximize the returns derived for the level of risk to which the Petroleum Fund is exposed and seeks to minimize potential adverse effects on the Petroleum Fund's performance. Specific risks are managed as follows:

10.1. Financial risk

The Petroleum Fund's activities expose it to a variety of financial risks, being market risk (including equity price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The financial risks associated with the Petroleum Fund are monitored by the Risk Management Division of the Petroleum Fund Management Department at the BCTL which prepares daily management reports for senior management and quarterly reports for the Ministry of Finance. The Petroleum Fund is subject to periodic audit by the Internal Audit Office of the BCTL which has operational independence from the management of the Petroleum Fund. The Internal Audit Office provides formal monthly reports to the Governor and half yearly reports to the Governing Board of the BCTL.

10.2. Market risk

Market risk is the risk that movements in market factors, such as foreign exchange rates, interest rates, credit spreads, equity prices and commodity prices, will reduce the Petroleum Fund's income or the value of its portfolios.

The objective of managing this risk is to manage and control market exposures, including for example the use of conservative benchmarks and tracking error in manager mandates, in order to optimize return on risk while ensuring solvency.

10.3. Credit risk

Credit risk is the risk that the issuer of a debt instrument is not able to repay the principal and/or interest on the due dates.

The Petroleum Fund manages the credit risk associated with private debt instruments by requiring issuers to comply with covenants, including amongst other things requirements for the issuer to provide regular financial and cash flow statements, and to maintain accumulated cash flow projections well in excess of outstanding repayments of principal and interest.

10.4. Liquidity risk

Liquidity risk is the risk that the Petroleum Fund may not be able to generate sufficient cash resources to settle its obligations which would primarily be to fund the State budget account, in full, or can only do so on terms that are materially disadvantageous.

To manage this risk, the Ministry of Finance has agreed in the Management Agreement to provide the Central Bank with a forecast of the future cash requirements of the government, including the projected timings and amounts to be transferred from the Petroleum Fund.

Liabilities at the year-end were US\$14.4 million (2020: US\$32.8 million) and consists of derivative liabilities, payables for securities purchased but not settled at the year end and management fees payable. These are expected to be settled within 30 days of the year end but are not considered to create a liquidity risk for the Petroleum Fund due to available cash which is sufficient to cover these liabilities. The Central Bank monitors the Petroleum Fund's liquidity position on a daily basis. Where there are potential shortfalls, financial assets will be sold to meet anticipated shortfall. The Petroleum Fund invests primarily in marketable securities and other financial instruments which, under normal market conditions, are readily convertible to cash.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

11. Cash and cash equivalents

The Petroleum Fund has a number of bank accounts in which it holds cash. Surplus cash is invested in overnight markets with banks or through reverse repurchase agreements which may be thought of as secured overnight deposits.

	As at 31/12/2021	As at 31/12/2020
	USD	USD
Cash at bank	250,213,252	208,099,037
Overnight reverse repurchase agreements	710,900,000	1,160,600,000
	961,113,252	1,368,699,037

Accounting policy

Cash comprises current deposits with banks which have maturities of less than 90 days. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

Securities purchased under agreements to resell (reverse repurchase agreements) with a maturity period of greater than one financial day are reported not as purchases of securities but as receivables and are carried in the statement of financial position at amortized cost.

Interest earned on reverse repurchase agreements is recognized as interest income over the life of each agreement using the effective interest method.

Risks

Cash and cash equivalents are not subject to significant interest rate risk. Credit risk is managed by holding cash at financial institutions with a high reputation – the Federal Reserve Bank of New York with a Standard & Poor's rating of AA+ (very strong capacity to meet its financial commitments), JPMorgan Chase Bank N.V. with a Standard & Poor's short term issuer rating of A-2 (susceptible to adverse economic conditions however the obligor's capacity to meet its financial commitment on the obligation is satisfactory) and Bank for International Settlements.

12. Other receivables

Other receivables are financial assets that are classified as loans and receivables including cash balances due from financial intermediaries from the sale of securities, receivables from reverse repurchase agreements with a maturity of more than one business day and other short term loans and receivables including accruals for investment income receivables.

	As at 31/12/2021	As at 31/12/2020
	USD	USD
Dividends receivables	3,608,173	5,195,775
Withholding tax receivables	4,721,227	17,247,476
Trust distributions receivables	419,168	788,391
Due from brokers receivables	451	-
Interest receivables	149,289	142,795
Other receivables	10	10
	8,898,318	23,374,447

Accounting policy

Loans and receivables (other than those classified as held for trading) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue and subsequently measured at amortized cost.

Impairment of financial assets

The Petroleum Fund monitors all financial assets that are subject to the IFRS impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Petroleum Fund will measure the loss allowance based on lifetime rather than 12 month ECL. The Petroleum Fund's accounting policy is not to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result, the Petroleum Fund monitors all financial assets that are subject to impairment for significant increase in credit risk.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Petroleum Fund compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognized. In making this assessment, the Petroleum Fund considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward looking information that is available without undue cost or effort.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

12. Other receivables (continued)

At 31 December 2021 and 31 December 2020, all other receivables, amounts due from brokers, cash and short term deposits are held with counterparties with a credit rating of AA/Aa or higher and are due to be settled within 1 week. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Risks

Receivables, other than recoverable withholding taxes, are subject to minimal risk and are generally paid within a short timeframe in the normal course of business.

The recovery of withholding tax receivables is dependent on processing and approval by the relevant tax authorities.

13. Investment in private debt instruments

In 2019, the Petroleum Fund purchased certain private debt instruments issued by subsidiaries of Timor Gap E.P. in relation to the purchase in April 2019 of participating interests and rights in the Greater Sunrise oil and gas field by the Democratic Republic of Timor-Leste.

The debt instruments carry a coupon rate of 4.5% and are repayable over a period of 18 years with a repayment grace period of 8 years.

Accounting policy

At 31 December 2021, the Petroleum Fund, in consultation with a third party valuer has estimated the fair value of the investment in the private debt instruments to be \$701,353,365 (2020: \$615,700,000) using a discounted cash flow model based on the contractual cashflows under the debt instruments and an implied market interest rate of 4.87% (2020: 5.7%). The implied interest rate was estimated using comparable curves adjusted for differences in the instrument's terms. If the discount rate increased/decreased by 1%, the fair value of the investment would decrease and increase by \$66.1 million and \$74.2 million respectively.

The movement in the fair value for the year ended 31 December 2020 and 31 December 2021 is summarised in the table below:

	31 December 2021	31 December 2020
	USD	USD
Balance at beginning of the year	615,700,000	671,313,500
Interest income	29,737,500	30,036,500
Fair value gain/ (loss)	55,915,865	(85,650,000)
	701,353,365	615,700,000

Risks

The private debt instruments owned by the Petroleum Fund have been issued by subsidiaries of Timor Gap Lda on the assumption that the cash flows from their investments in the Greater Sunrise oil and gas field will exceed the cost of the rights purchased and subsequent development costs. There are risks that:

- the cash flows from Timor Gap's share of oil and gas revenues may not be large enough to meet the contractual repayments of principal and/or interest; or
- the anticipated cash flows from oil and gas revenues may not materialize within the time frame assumed by the grace period; or
- other events may occur that impact the ability of the issuers to make the agreed repayments at the agreed times.

The Petroleum Fund has established procedures for regular reviews of the issuers' financial forecasts, covenants and other information that collectively provide an "early warning system" that the probability of one or more of these risks materializing may have increased.

The Timor Gap private debt instruments are denominated in US dollars. As a result, there is no exposure to foreign currency risk. There is also no exposure to price risk because the investments will be held to maturity.

14. Financial assets and financial liabilities at fair value through profit or loss

The Petroleum Fund invests in a range of financial instruments in order to generate income. The investments include equities (shares) and fixed interest (bonds) and a limited number of derivative instruments.

Typically, derivative contracts serve as components of the Petroleum Fund's investment strategy and are utilized primarily to structure and hedge investments, to enhance performance and reduce risk to the Petroleum Fund (the Petroleum Fund does not designate any derivative as a hedging instrument for hedge accounting purposes).

The Petroleum Fund uses derivative financial instruments to economically hedge its risks associated with foreign currency fluctuations. Additionally, derivative financial instruments may also be used for trading purposes where the investment manager believes this would be more efficient than investing directly in the underlying financial instruments. Derivatives often reflect, at their inception, only a mutual exchange of promises with little or no transfer of tangible consideration. However, these instruments frequently involve a high degree of leverage and are very volatile. A relatively small movement in the underlying of a derivative contract may have a significant impact on the profit or loss of the Petroleum Fund. Over the counter ("OTC") derivatives may expose the Petroleum Fund to the risks associated with the absence of an exchange market on which to close out an open position. Investment managers are instructed to closely monitor the Petroleum Fund's exposure under derivative contracts as part of the overall management of the Petroleum Fund's market risk.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

14. Financial assets and financial liabilities at fair value through profit or loss (continued)

The Minister of Finance has approved the use of equity index futures, bond and interest rate futures and currency forward contracts under Annex 1, Amendment Number 9, 19 May 2017 of the Management Agreement between the Minister and the BCTL.

A summary of financial assets held at financial position date is as follows:

Designated as at fair value through profit or loss	As at 31/12/2021		As at 31/12/2020	
	USD Fair value	% of investment/ asset allocation	USD Fair value	% of investment/ asset allocation
Fixed interest securities				
United States treasury notes	10,565,876,678	57	8,821,243,469	50
Australian government bonds	144,806,027	1	174,392,524	1
Japanese government bonds	134,791,975	1	156,225,246	1
United Kingdom government bonds	144,411,474	1	168,103,912	1
European government bonds	417,926,338	2	839,267,738	5
Investment in private debt instruments (note 13)	701,353,365	3	615,700,000	4
Other government bonds	575,278,935	3	335,039,985	2
Total fixed interest securities	12,684,444,792	68	11,109,972,874	63
Equity securities				
United State equities	3,970,520,486	21	4,159,886,734	24
Australian equities	131,898,798	1	235,530,183	1
Japanese equities	366,834,625	2	488,471,018	3
United Kingdom equities	251,563,125	1	288,536,431	2
European equities	524,088,008	3	959,240,798	6
Equities from other countries	582,969,225	3	301,031,908	2
Total equity securities	5,827,874,267	31	6,432,697,072	37
Money market securities				
United States treasury bills	149,993,280	1	-	-
European treasury bills	-	-	3,066,927	-
Total money market securities	149,993,280	1	3,066,927	-
Derivatives				
United States equity futures	761,230	-	-	-
Foreign currency forward contracts	2,428,858	-	-	-
Total derivatives	3,190,088	-	-	-
Total financial assets at fair value through profit or loss	18,665,502,427	100	17,545,736,873	100
Financial liabilities - at fair value through profit or loss				
Derivatives				
Foreign currency forward contracts	12,662,346	100	30,255,631	100
Total derivatives	12,662,346	100	30,255,631	100
Total financial liabilities at fair value through profit or loss	12,662,346	100	30,255,631	100

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

14. Financial assets and financial liabilities at fair value through profit or loss (continued)

Transactions in financial assets which arise either from the investment of new funds, the periodic rebalancing of the investment portfolio or sales to generate cash for budgetary transfers, are summarized as follows:

	As at 31/12/2021 USD	As at 31/12/2020 USD
Financial assets and financial liabilities at fair value through profit or loss		
Opening fair value	17,545,736,873	16,736,215,572
Purchases at cost	14,684,629,636	16,457,932,619
Proceeds from sales	(14,482,693,835)	(17,142,723,753)
Net gains on financial assets/ financial liabilities at fair value through profit or loss	917,829,753	1,494,312,435
Closing fair value	<u>18,665,502,427</u>	<u>17,545,736,873</u>

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 (see accounting policies below for definitions of the levels) based on the degree to which the fair value is observable.

	As at 31/12/2021 USD			Total
	Quoted market price (Level 1)	Valuation technique: market observable inputs (Level 2)	Valuation technique: non- market observable inputs (Level 3)	
Financial assets				
Financial instruments designated at fair value through profit or loss				
Equity securities	5,827,874,267	-	-	5,827,874,267
Money market securities	149,993,280	-	-	149,993,280
Fixed interest securities	11,983,091,427	-	701,353,365	12,684,444,792
Derivatives	761,230	2,428,858	-	3,190,088
Total	<u>17,961,720,204</u>	<u>2,428,858</u>	<u>701,353,365</u>	<u>18,665,502,427</u>
Financial liabilities				
Financial instruments designated at fair value through profit or loss				
Derivatives	-	(12,662,346)	-	(12,662,346)
Total	<u>-</u>	<u>(12,662,346)</u>	<u>-</u>	<u>(12,662,346)</u>
	As at 31/12/2020 USD			
	Quoted market price (Level 1)	Valuation technique: market observable inputs (Level 2)	Valuation technique: non- market observable inputs (Level 3)	Total
Financial assets				
Financial instruments designated at fair value through profit or loss				
Equity securities	6,432,697,072	-	-	6,432,697,072
Money market securities	3,066,927	-	-	3,066,927
Fixed interest securities	10,494,272,874	-	615,700,000	11,109,972,874
Total	<u>16,930,036,873</u>	<u>-</u>	<u>615,700,000</u>	<u>17,545,736,873</u>
Financial liabilities				
Financial instruments designated at fair value through profit or loss				
Derivatives	-	(30,255,631)	-	(30,255,631)
Total	<u>-</u>	<u>(30,255,631)</u>	<u>-</u>	<u>(30,255,631)</u>

There were no transfers between levels for the year ended 31 December 2021 (2020: nil).

There were no movements in all levels of instruments for the year ended 31 December 2021 (2020: nil).

A detailed schedule of financial assets at fair value through profit or loss is at Note 24.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

14. Financial assets and financial liabilities at fair value through profit or loss (continued)

The following table sets out the fair values and notional amounts of derivative assets and liabilities held by the Petroleum Fund as at the reporting date.

Derivative financial instruments	As at 31/12/2021		As at 31/12/2020	
	Fair value	Notional value	Fair value	Notional value
	USD	USD	USD	USD
Equity futures	761,230	53,506,780	-	-
Foreign currency forward contracts	(10,233,488)	1,437,476,723	(30,255,631)	1,672,444,286
Total	(9,472,258)	1,490,983,503	(30,255,631)	1,672,444,286

Accounting policies

Recognition

The Petroleum Fund recognizes a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

As the Petroleum Fund's publicly traded financial assets are held within a business model whose objective is not to hold financial assets in order to collect contractual cash flows; or is achieved by both collecting contractual cash flows and selling the financial assets, all publicly traded financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Petroleum Fund commits to purchase or sell the asset.

Financial assets and liabilities (initial measurement)

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognized directly in profit or loss.

Derivatives embedded in other financial instruments are treated as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contract and the host contract is not itself classified as held for trading or designated as at fair value through profit or loss. Embedded derivatives separated from the host are carried at fair value with changes in fair value recognized in profit or loss.

Subsequent measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices at the statement of financial position date without any deduction for estimated future selling costs. Financial assets held or a liability to be issued are priced at current bid prices, while financial liabilities held and assets to be acquired are priced at current asking prices.

All changes to fair value, other than interest or dividend income, are recognized in the profit or loss as part of net gain from financial assets or liabilities at fair value through profit or loss. Interest and dividend income is presented separately from other fair value movements in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized when:

- Either the rights to receive cash flows from the asset have expired, or the Petroleum Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement, and
- Either (a) the Petroleum Fund has transferred substantially all the risks and rewards of the asset or (b) the Petroleum Fund has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Petroleum Fund has transferred its rights to receive cash flows from an asset (or has entered into a pass through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Petroleum Fund's continuing involvement in the asset. In that case, the Petroleum Fund also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Petroleum Fund has retained.

The Petroleum Fund derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expired.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

14. Financial assets and financial liabilities at fair value through profit or loss (continued)

Offsetting

The Petroleum Fund offsets financial assets and financial liabilities if the Petroleum Fund has a legally enforceable right to set off the recognized amounts and interests and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS.

Critical accounting estimates

The manner in which assets are valued can have a material effect on the financial position and profit of the Petroleum Fund. In order to assess the reliability and objectivity of the valuation process, the Petroleum Fund categorizes the method of valuation into three levels, as follows: Level 1 (Quoted market price) fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities. The Petroleum Fund does not adjust the quoted prices for these instruments.

Level 2 (Valuation technique: market observable inputs) fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). As level 2 investments include positions that are not traded in active markets and/or subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non transferability which are generally based on available market information. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. The level 2 instruments include over-the-counter derivatives.

Level 3 (Valuation technique: non market observable inputs) fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Risks

(a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing) will affect the Petroleum Fund's income or fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The maximum risk resulting from financial instruments equals their fair value.

The Petroleum Fund's strategy for the management of market risks is driven by the Petroleum Fund's investment objectives, including diversification of its investment portfolio, by specifying benchmarks in individual investment mandates with risk limits defined by maximum or target tracking errors.

The Petroleum Fund's market risk is thus managed on a regular basis by the investment managers in accordance with these investment mandates.

(i) Equity price risk

Equity price risk is the risk of unfavorable changes in the fair values of equities or equity linked derivatives as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Petroleum Fund's investments in equity securities and from equity linked derivatives. The Petroleum Fund manages this risk by investing in a variety of stock exchanges and by limiting exposure to any one company or issuing entity, excluding sovereign states, to 3% of net assets (consistent with Article 15.5a of the Petroleum Fund Law). The Petroleum Fund Law limits equity investments to no more than 5% of the share capital of a particular issuer (consistent with Article 15.3b of the Petroleum Fund Law).

Management's best estimate of the effect on the profit or loss for a year due to a reasonably possible change in equity indices, with all other variables held constant is indicated in the table below. There is no effect on 'other comprehensive income' as the Petroleum Fund has no assets classified as 'Financial assets at fair value through other comprehensive income' or designated hedging instruments. In practice, the actual trading results may differ from the sensitivity analysis below and the difference could be material. An equivalent decrease in each of the indices shown below would have resulted in an equivalent impact.

The Petroleum Fund manages its exposure to equity price risk by analyzing the portfolio by industrial sector and country each month and benchmarking the performance of each sector/country to the MSCI World Index by considering the performance of the Petroleum Fund attributable to stock allocation, security selection and the interaction effect.

The following table summarizes the sensitivity of the Petroleum Fund's operating profit and net assets to price risk. The analysis is based on reasonably possible movements in the benchmark with all other variables held constant and the fair value of the Petroleum Fund's portfolio moving according to the movement in the benchmark. The reasonably possible movements in the risk variables have been determined based on the investment managers' best estimates having regard to a number of factors including historical levels of changes in market index, security prices and/or benchmark returns and interest rates. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities to which the variable is exposed. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables. The table below shows the impact on operating profit/net assets resulting from a 10% change in the price of equities.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

14. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Price risk	
	Impact on profit/(loss) for the year/Net assets	(+10.00%)
	(-10.00%)	(+10.00%)
31 December 2021	(582,787,427)	582,787,427
31 December 2020	(643,269,707)	643,269,707

The Petroleum Fund has determined that a fluctuation in equity prices of 10% is reasonably possible within a one year period based on historical movements in global equity markets.

(ii) Interest rate risk

Interest rate risk arises from the possibility that an investment's fair value or associated future cash flows will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve or in any other interest rate relationship.

The majority of interest rate exposure arises on investments in Fixed interest securities in the United States of America and, to a lesser extent, the rest of the developed world. Most of the Petroleum Fund's investments in Fixed interest securities carry fixed interest rates and mature within ten years.

The Petroleum Fund manages this risk by investing according to benchmarks with specified duration targets and/or tracking error limits. The assets and the Petroleum Fund will re-price or mature within the following periods:

<i>As at 31/12/2021</i>								
USD								
Statement of financial position	Non-interest sensitive	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	5 to 10 years	Over 10 years	
FINANCIAL ASSETS								
Cash and cash equivalents	961,113,252	-	961,113,252	-	-	-	-	-
Other receivables	8,898,318	8,898,318	-	-	-	-	-	-
Financial assets at fair value through profit or loss	18,665,502,427	5,831,064,355	167,507,364	721,154,710	1,094,037,380	7,614,380,765	2,015,234,175	1,222,123,678
Total assets	19,635,513,997	5,839,962,673	1,128,620,616	721,154,710	1,094,037,380	7,614,380,765	2,015,234,175	1,222,123,678
FINANCIAL LIABILITIES								
Payables	1,827,928	1,827,928	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	12,662,346	12,662,346	-	-	-	-	-	-
Total liabilities	14,490,274	14,490,274	-	-	-	-	-	-
<i>As at 31/12/2020</i>								
USD								
Statement of financial position	Non-interest sensitive	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	5 to 10 years	Over 10 years	
FINANCIAL ASSETS								
Cash and cash equivalents	1,368,699,037	-	1,368,699,037	-	-	-	-	-
Other receivables	23,374,447	23,374,447	-	-	-	-	-	-
Financial assets at fair value through profit or loss	17,545,736,873	6,432,697,071	20,539,265	40,384,436	86,095,946	7,451,449,507	2,349,684,342	1,164,886,306
Total assets	18,937,810,357	6,456,071,518	1,389,238,302	40,384,436	86,095,946	7,451,449,507	2,349,684,342	1,164,886,306
FINANCIAL LIABILITIES								
Payables	2,590,255	2,590,255	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	30,255,631	30,255,631	-	-	-	-	-	-
Total liabilities	32,845,886	32,845,886	-	-	-	-	-	-

The following table summarizes the sensitivity of the Petroleum Fund's operating profit and net assets attributable to interest rate risk. The analysis is based on reasonably possible movements in the benchmark with all other variables held constant and the fair value of the Petroleum Fund's portfolio moving according to the movement in the benchmark. The reasonably possible movements in the risk variables have been determined based on the investment managers' best estimates, having regard to a number of factors, including historical levels of interest rates. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities to which the variable is exposed. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

14. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Interest rate risk	
	Impact on profit/ (loss) for the year/ Net assets	
	(- 1.00%)	(+ 1.00%)
31 December 2021	799,782,343	(799,782,343)
31 December 2020	609,160,412	(609,160,412)

The Petroleum Fund has determined that a fluctuation in interest rates of +1% / 1% is reasonably possible within a given one year time period, given the economic environment in which the Petroleum Fund operates.

In determining the impact of an increase/decrease in net assets arising from market risk, management of the Petroleum Fund has considered prior period and expected future movements of the portfolio based on market information.

(iii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Petroleum Fund invests in fixed income and equity securities that are denominated in currencies other than the United States dollar. Accordingly, the Petroleum Fund's assets may be affected favorably or unfavorably by fluctuations in currency rates. Therefore, the Petroleum Fund is necessarily subject to foreign exchange risks. The Petroleum Fund's assets are 91% (2020: 88%) in US dollars after accounting for currency hedging, therefore exposure to currency movements are limited.

The assets of the Petroleum Fund to which the Petroleum Fund had significant currency exposure at financial position date, reported in United States dollar equivalents, are set out in the following table:

	<i>As at 31/12/2021</i>						
	USD						
	USD	EUR	AUD	GBP	JPY	Other Currencies	Total
Cash and Cash Equivalents	941,442,233	1,078,696	1,937,634	2,020,017	4,638,747	9,995,925	961,113,252
Equity securities	3,970,520,476	524,088,012	131,898,800	251,563,124	366,834,627	582,969,228	5,827,874,267
Money market securities	149,993,280	-	-	-	-	-	149,993,280
Fixed interest securities at FVTPL	11,267,230,043	417,926,341	144,806,027	144,411,473	134,791,976	575,278,932	12,684,444,792
Receivables	2,907,194	331,350	157,701	573,401	420,042	4,508,630	8,898,318
Payables	(1,827,928)	-	-	-	-	-	(1,827,928)
Total physical exposure	16,330,265,298	943,424,399	278,800,162	398,568,015	506,685,392	1,172,752,715	19,630,495,981
Futures	761,230	-	-	-	-	-	761,230
Forward exchange contracts	-	-	-	-	-	-	-
- buy foreign currency	-	(424,866,193)	(145,846,631)	(161,026,639)	(139,065,672)	(576,905,076)	(1,447,710,211)
- sell foreign currency	1,437,476,723	-	-	-	-	-	1,437,476,723
Total derivative exposure	1,438,237,953	(424,866,193)	(145,846,631)	(161,026,639)	(139,065,672)	(576,905,076)	(9,472,258)
Total net exposure	17,768,503,251	518,558,206	132,953,531	237,541,376	367,619,720	595,847,639	19,621,023,723
Exposure (% of net assets)	90.57%	2.64%	0.68%	1.21%	1.87%	3.03%	100%
	<i>As at 31/12/2020</i>						
	USD						
	USD	EUR	AUD	GBP	JPY	Other Currencies	Total
Cash and Cash Equivalents	1,345,879,154	8,823,087	1,029,398	1,433,987	4,357,310	7,176,101	1,368,699,037
Equity securities	4,159,886,732	625,778,239	235,530,183	288,536,431	488,471,018	634,494,469	6,432,697,072
Money market securities	-	3,066,927	-	-	-	-	3,066,927
Fixed interest securities at FVTPL	9,436,943,469	487,215,772	174,392,524	168,103,912	156,225,246	687,091,951	11,109,972,874
Receivables	3,701,996	2,379,796	313,799	1,035,591	1,085,418	14,857,847	23,374,447
Payables	(2,590,255)	-	-	-	-	-	(2,590,255)
Total physical exposure	14,943,821,096	1,127,263,821	411,265,904	459,109,921	650,138,992	1,343,620,368	18,935,220,102
Forward exchange contracts	-	-	-	-	-	-	-
- buy foreign currency	1,672,444,286	-	-	-	-	-	1,672,444,286
- sell foreign currency	-	(495,655,300)	(176,033,026)	(184,225,181)	(156,134,705)	(690,651,705)	(1,702,699,917)
Total derivative exposure	1,672,444,286	(495,655,300)	(176,033,026)	(184,225,181)	(156,134,705)	(690,651,705)	(30,255,631)
Total net exposure	16,616,265,382	631,608,521	235,232,878	274,884,740	494,004,287	652,968,663	18,904,964,471
Exposure (% of net assets)	87.89%	3.34%	1.24%	1.46%	2.62%	3.45%	100%

The Petroleum Fund is primarily exposed to the Euro, Australian Dollar, Pound Sterling and Japanese Yen.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

14. Financial assets and financial liabilities at fair value through profit or loss (continued)

The following table details the Petroleum Fund's sensitivity to a 10% increase and decrease in the United States dollar against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes cash and cash equivalents, interest receivable and qualifying instruments. A negative number below indicates a decrease in profit where the United States dollar strengthens 10% against the relevant currency. For a 10% weakening of the United States dollar against the relevant currency, there would be a comparable impact on the profit, and the balances below would be a positive. The analysis presumes that all other variables, in particular interest rates, remain constant.

	As at 31/12/2021	As at 31/12/2020
	USD	USD
EUR impact	(51,855,821)	(63,160,852)
AUD impact	(13,295,353)	(23,523,288)
GBP impact	(23,754,138)	(27,488,474)
JPY impact	(36,761,972)	(49,400,429)
Other currencies impact	(59,584,764)	(65,296,866)
Total currencies impact	(185,252,048)	(228,869,909)

This is mainly attributable to the exposure outstanding on all relevant foreign currencies relating to cash and cash equivalents, interest receivable and qualifying instruments in the Petroleum Fund at the end of the reporting period.

(b) Credit risk

Credit risk is the risk of loss that arises from a counterparty failing to meet their contractual commitments in full and on time or from losses arising from the change in value of a traded financial instrument as a result of changes in the credit risk on that instrument. It arises principally from Fixed interest securities held and also from derivative financial instruments, cash and cash equivalents, balances due from brokers and receivables from reverse repurchase agreements. For risk management reporting purposes the Petroleum Fund considers and consolidates all elements of credit risk exposure reflecting the fact that the main concentration to which the Petroleum Fund is exposed arises from the Petroleum Fund's investments in Fixed interest securities.

(i) Credit risk management

Article 15 of the Petroleum Fund Law provides broad constraints on the extent of credit risk that can be taken by the Petroleum Fund. To qualify as an eligible investment, debt must have a credit quality of at least equal to investment grade, while deposits are only held with financial institutions with a credit rating of at least investment grade. The investment grade rating reflects the credit rating agencies' assessment of capacity by the issuer to pay. Higher ratings reflect lower credit risk associated with the bonds. Credit risk is also managed by limiting exposure to any one company or issuer (except for a sovereign state) to 3% of the total value of the Petroleum Fund. The limits are reflected in the underlying investment mandates with managers and are monitored by the BCTL. The Petroleum Fund's maximum exposure to credit risk at reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the statement of financial position. The Petroleum Fund is segmented into a liquidity and growth portfolio. The liquidity portfolio is comprised of US dollar cash and cash equivalents, money market securities, short-maturity US Treasury bonds and other short term liquid instruments. The target asset allocation weights for the growth portfolio were 65% fixed interest securities and 35% global equities at the end of December. The Fund's investment in private debt is separated from the financial market investments and is limited to 5% of the total value of the Fund under the Petroleum Fund Law. The IAB regularly monitors and reviews the Petroleum Fund's asset allocation at its meetings, with consideration to the desired risk profile of the Petroleum Fund. The Board considers the current asset allocation to be appropriate given the current investment horizon of the Petroleum Fund.

The mandate in the Operational Management Agreement prescribes that the performance of the Petroleum Fund shall be measured against benchmark indexes for a series of mandates, restricts the permissible investment universe to highly rated financial instruments and establishes tracking error limits restricting the permissible deviation of the portfolio investments from the benchmark for each mandate. The maximum loss that the Petroleum Fund would suffer from the default of a single issuer is the amount disclosed below with respect to investments in treasury notes issued by the United States Government, government bonds issued by other countries, and equity securities traded on developed market exchanges.

(ii) Concentration of credit exposure

Concentrations of credit risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or when a number of counterparties are engaged in similar business activities or activities in the same geographic regions, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The allocation to each sovereign issuer is constantly monitored and any actual or anticipated changes to the credit risk profile of each issuing country will be considered in the allocation. Securities issued by US Treasury was 59% (2020: 52%) of the Petroleum Fund's Financial Market Investments measured at fair value through profit or loss. Diversification within the non US sovereign bond mandate is achieved through limiting each country to a maximum weight of 10% of the index and the Euro zone weight to 30%.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

14. Financial assets and financial liabilities at fair value through profit or loss (continued)

The Petroleum Fund's significant end of year concentrations of credit exposure by the industry or country of the issuer were as follows:

	As at 31/12/2021 USD	As at 31/12/2020 USD
Fixed interest securities and money market securities		
Financial assets at FVTPL - Sovereign issuers:		
United States Government	10,715,869,958	8,821,243,469
Australian Government	144,806,027	174,392,524
Japan Government	134,791,975	156,225,246
United Kingdom Government	144,411,474	168,103,912
European Governments	417,926,338	842,334,665
Timor- Leste Government (note 13)	701,353,365	615,700,000
Governments of other countries	575,278,935	335,039,985
	12,834,438,072	11,113,039,801

(iii) Credit exposure by credit rating

The following table presents an analysis of the Petroleum Fund's debt securities classified according to the Standard & Poor's credit rating of the issuer as at each period end, and where the securities are not rated by Standard & Poor, the fund opt for the rating from Moody. AAA is the highest rating possible and indicates that the entity has an extremely strong capacity to pay interest and principal. AA is a high-grade rating, indicating a very strong capacity, and A is an upper medium grade, indicating a strong capacity to pay interest and principal. BBB is the lowest investment grade rating, indicating a medium capacity to pay interest and principal. Ratings lower than AAA can be modified by + or - signs to indicate relative standing within the major categories.

	As at 31/12/2021 USD	As at 31/12/2020 USD
International fixed interest securities and money market securities		
<u>Standard & Poor's / Moody's credit rating</u>		
AAA/ Aaa	11,317,071,848	9,678,885,428
AA/ Aa2	260,045,789	463,936,566
A/ A2	113,518,414	158,925,257
BBB/ Baa2	122,196,340	195,592,550
Not- rated	1,021,605,681	615,700,000
Total	12,834,438,072	11,113,039,801

(iv) Credit exposure by counterparty as a percentage of the Petroleum Fund's capital

No more than 1% (2020: 1%) of assets of the Petroleum Fund is exposed to a single sovereign issuer, other than the United States Government, all of which sovereigns are developed nations. The assets exposed to the United States Government amounted to 54% (2020: 46%) of the Petroleum Fund's capital. A change in the credit ratings of the Petroleum Fund's counterparties may have an impact on the future financial performance of the Petroleum Fund.

(c) Derivative financial instruments

The Petroleum Fund Law sets limits on the use of derivative financial instruments whereby derivatives may only be used to reduce the risk to the Petroleum Fund or to efficiently facilitate the desired exposure to an asset and whereby the risk arising from the use of the derivatives may not be higher than would result from direct exposure to the underlying assets. As such, the objective of using derivative instruments is to reduce financial risks and costs associated with implementing the investment strategy. The Petroleum Fund does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The individual investment mandates set by the IAB include rules for the use of derivatives within these statutory requirements.

Forward and futures contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customized contracts transacted in the OTC market. Futures contracts are transacted in standardized amounts on regulated exchanges and are subject to daily cash margin requirements. The main differences in the risk associated with forward and futures contracts are credit risk and liquidity risk. The Petroleum Fund has credit exposure to the counterparties of forward contracts. The credit risk related to futures contracts is considered minimal because the exchange ensures that these contracts are always honored. Forward contracts are settled gross and, therefore, considered to bear a higher liquidity risk than the futures contracts which are settled on a net basis. Both types of contracts result in market risk exposure.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

15. Financial liabilities

Financial liabilities are amounts owed by the Petroleum Fund to third parties. One type of financial liability is the amount payable for securities purchased.

Another type of financial liabilities arises when derivative contracts are “out of the money”, that is, an amount must be paid at the due date of the derivative contract. As a derivative is often used by the Petroleum Fund for hedging, an “out of the money” derivative may be indicative of a corresponding asset having risen in value.

There were financial instruments liabilities at fair value through profit or loss as at 31 December 2021 of \$12,662,346 (2020: \$30,255,631).

Accounting policy

Classification

The Petroleum Fund's financial liabilities are categorized as at fair value through profit or loss, unless otherwise noted.

Financial liabilities that are not at fair value through profit or loss include balances payable to financial intermediaries for the purchase of securities and other short-term payables.

PART IV: NOTES TO THE STATEMENT OF CHANGES IN CAPITAL

The statement of changes in capital details the change in the net wealth of the Petroleum Fund over the year. Typically, this includes contributions to the Petroleum Fund by participants in the petroleum sector, withdrawals by the government, refunds of taxation and the net profit or loss from the Petroleum Fund's investments.

16. Capital receipts and payments

Capital receipts and payments reflect moneys received by the Petroleum Fund pursuant to the Petroleum Fund Law and amounts transferred to the State budget pursuant to an appropriation of Parliament.

Capital receipts are classified in the Petroleum Fund Law as follows:

- Article 6.1(a) receipts are the gross revenues, including tax revenue, of Timor-Leste from any petroleum operations.
- Article 6.1(b) receipts are amounts received by the National Petroleum Authority pursuant to the Timor Sea Treaty.
- Article 6.1(c) receipts are amounts received from the investment of the capital of the Petroleum Fund.
- Article 6.1(e) include any other petroleum related receipts.

The following table shows the capital receipts and payments of the Petroleum Fund.

Month	<i>Year ended 31/12/2021</i>					Total
	USD					
	Article 6.1(a) receipts	Article 6.1(b) receipts	Article 6.1(e) other receipts	To Consolidated Fund		
January	13,996,590	1,324,986	-	-		15,321,576
February	3,360,157	17,465,773	-	(200,000,000)		(179,174,070)
March	14,408,711	3,620,704	-	-		18,029,415
April	4,984,666	3,385,814	-	(150,000,000)		(141,629,520)
May	19,380,548	21,895,276	914,550	-		42,190,374
June	17,587,371	5,594,296	-	-		23,181,667
July	15,517,557	5,578,934	-	(197,873,000)		(176,776,509)
August	13,139,991	60,875,373	-	-		74,015,364
September	13,975,983	9,676,452	5,811,200	(250,000,000)		(220,536,365)
October	66,251,318	8,003,476	2,497,474	-		76,752,268
November	43,106,711	159,621,775	-	(350,000,000)		(147,271,514)
December	174,819,433	12,802,643	-	-		187,622,076
Totals	400,529,036	309,845,502	9,223,224	(1,147,873,000)		(428,275,238)
Total Article 6.1			719,597,762			

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

16. Capital receipts and payments (continued)

Month	Year ended 31/12/2020				
	USD				
	Article6.1(a) receipts	Article6.1(b) receipts	Article6.1(e) Other receipts	To Consolidated Fund	Total
January	22,279,629	36,593,454	-	-	58,873,083
February	21,274,686	21,041,035	5,385,600	-	47,701,321
March	27,136,370	47,400,097	-	-	74,536,467
April	1,529,577	22,278,580	-	(150,000,000)	(126,191,843)
May	7,378,624	23,211,926	-	(100,000,000)	(69,409,450)
June	7,020,803	2,087,463	2,224,838	-	11,333,104
July	6,613,045	2,386,681	-	-	8,999,726
August	11,993,140	2,351,296	-	(169,500,000)	(155,155,564)
September	12,873,926	1,473,636	5,836,800	-	20,184,362
October	8,831,529	2,471,737	-	(116,800,000)	(105,496,734)
November	10,601,250	-	-	-	10,601,250
December	7,977,043	3,280,368	2,617,282	(350,000,000)	(336,125,307)
Totals	145,509,622	164,576,273	16,064,520	(886,300,000)	(560,149,585)
Total Article 6.1			326,150,415		

Accounting policies, estimates, assumptions, judgements and risks

Capital

Judgments have been made as to whether certain transactions should be recognized as capital or revenue.

Petroleum Fund gross receipts

The Petroleum Fund Law requires certain parties to deposit taxes and other petroleum related payments payable to the Government of Timor-Leste directly into the Petroleum Fund. The Petroleum Fund recognizes these and other transactions as follows:

- Payments made as Petroleum Fund receipts in accordance with Article 6.1(a) are recognized as increases in the statement of changes in capital of the Petroleum Fund.
- Payments made by the Designated Authority in accordance with Article 6.1(b) are recognized as increases in the statement of changes in capital of the Petroleum Fund.
- Income earned by the Petroleum Fund from the investment of its assets is recognized in the statement of profit or loss and other comprehensive income in accordance with Article 6.1(c).
- It is noted that the main source of capital receipts currently relates to the oil revenues generated from the Bayu Undan Field for which gas production is expected to be exhausted around 2022. On 6 March 2018, the governments of Timor-Leste and Australia signed a new Maritime Boundaries Treaty, and in the same year, negotiations between the governments of Timor-Leste, Australia and the Sunrise Joint Venture on the new Greater Sunrise Production Sharing Contract commenced. It is expected that the production from the new Greater Sunrise field will start in 2026. Payments received by Timor-Leste relating directly to Petroleum Fund resources not covered in Article 6.1 (a) to (d) of the Petroleum Fund Law are recognized as increases in the statement of changes in capital of the Petroleum Fund in accordance with Article 6.1(e).
- Management fees paid from the gross receipts of the Petroleum Fund pursuant to Article 6.2 are recognized in the statement of profit or loss and other comprehensive income.
- Contractors pay both Corporate Income Tax (CIT) and Supplemental Petroleum Tax (SPT) in advance based upon forecast financial information. Where the amount of tax based upon actual financial information is less than the amount paid based upon forecast, an overpayment of tax may occur. In order to verify and validate the overpayment of taxes claimed by contractors, the Directorate General of Tax Authority conducts an audit exercise to verify the amount of the overpayment claimed by a contractor. The overpayment amount of taxes to be refunded is determined after the audit inspection is completed. It is possible that future tax refunds might be paid out in the upcoming years from the Petroleum Fund. Refunds of taxation made pursuant to Article 10 are recognized as reductions in the statement of changes in capital of the Petroleum Fund.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

16. Capital receipts and payments (continued)

Transfers to the Consolidated Fund

The National Government of República Democrática de Timor-Leste (“the Consolidated Fund”) comprises:

- Central government ministries, and
- Autonomous agencies under significant control of Ministry of Finance.

Transfers to the Consolidated Fund are appropriations approved by the National Parliament of Timor-Leste. All transfers to the Consolidated Fund are authorized and recognized when paid to the Consolidated Fund.

Objectives of managing capital

The Petroleum Fund is a mandatory financial reserve established with the objective of allocating financial wealth obtained from natural resources fairly and equitably between current and future generations of Timor-Leste citizens. The Petroleum Fund’s capital structure consists solely of paid in capital derived from petroleum receipts and other sources as described in Note 16. The Petroleum Fund Law requires the Government to annually calculate Estimated Sustainable Income (ESI) which is defined as the maximum amount that can be appropriated from the Petroleum Fund in a fiscal year and leave sufficient resources in the Petroleum Fund for an amount of equal real value to be appropriated in all later fiscal years. The ESI calculation is submitted with the annual budget to Parliament who are required to take the ESI into consideration when determining the amount of capital to be appropriated from the Petroleum Fund. Transfers in excess of the ESI are permitted subject to certain provisions in the Petroleum Fund Law being satisfied.

There has been no change during the year in these objectives and policies for managing capital and the Petroleum Fund has complied with all legislative requirements relating to the management of the Petroleum Fund’s capital

PART V: NOTES TO THE STATEMENT OF CASH FLOWS

The statement of cash flows, also known as the cash flow statement, presents the movement in cash flows over the period of 1 January to 31 December as classified under operating and financing activities.

Cash flow generally means cash movements in the Petroleum Fund’s bank accounts and movements in short term investments that are highly liquid and involve very low risk of change in value

Cash flow from operating activities presents the movement in cash during the year relating to the Petroleum Fund’s revenue generating activities of the Petroleum Fund, namely investing in securities

Cash flow from financing activities includes the movement in cash flow resulting from receipts into the Petroleum Fund deposited by participants in the exploitation of petroleum resources and transfers out of the Petroleum Fund to the Consolidated Fund or to refund tax.

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with an original maturity of less than 90 days.

17. Reconciliation of net cash flows

	Year ended <i>31/12/2021</i>	Year ended <i>31/12/2020</i>
	USD	USD
Profit for the year	1,144,334,490	1,773,297,623
Adjustments:		
Decrease in financial assets at fair value through profit or loss	(1,137,350,798)	(749,454,983)
Increase/ (decrease) in receivables	14,615,856	(22,480,556)
Decrease in accounts payable	(770,368)	(720,787)
Decrease in payables for securities purchased	-	(14,279,912)
Net cash provided by operating activities	20,829,180	986,361,385

Accounting policy

Cash inflows from investments are presented net of withholding taxes, when applicable.

PART VI: NON FINANCIAL DISCLOSURES

18. Personnel

The Petroleum Fund did not employ any personnel during the year (2020: nil). The BCTL as operational manager of the Petroleum Fund employs personnel as does the Ministry of Finance, the executive of the Petroleum Fund.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

19. Contingent assets, contingent liabilities and commitments

There were no contingent assets, contingent liabilities or commitments as at 31 December 2021 (2020: nil).

20. Related parties

The management of the fund spreads the decision making process across various stakeholders to ensure prudent management with checks and balances.

The Government, represented by the Minister of Finance, is responsible for the overall management and investment strategy of the Petroleum Fund. Minister of Finance is considered Key Management Personnel of the Fund. No remuneration was paid to the Ministry of Finance by Petroleum Fund.

The Central Bank of Timor-Leste (BCTL) is the operational manager responsible for operational management of the Petroleum Fund by implementing the investment policy determined by Minister of Finance. In doing so, the Central Bank ensures that the management of the Petroleum Fund is in line with the legal framework. BCTL management is the ultimate responsible for daily operations. however, they are not remunerated from the fund.

The Investment Advisory Board is responsible for developing performance benchmarks for the Minister of Finance and advises the Minister on investment policy and the management of the Fund (art 17 of the PF Law). Under article 17.1 the dispatch appointing the Members of the IAB shall determine their remuneration, in conformity with the applicable legislation. The IAB members shall have no income, but are entitled sitting allowances per meeting. Please see IAB expenses in the table under BCTL.

The following parties are considered related parties of the Petroleum Fund:

The Government

The ultimate controlling party of the Petroleum Fund is the Democratic Republic of Timor-Leste ('the Government'). The Government, as stipulated in Article 11.1 of the Petroleum Fund Law, is the overall manager of the Petroleum Fund.

The Petroleum Fund receives receipts on behalf of the Government as disclosed in Note 16. The Government, through the State budget, meets the expenses of the Petroleum Fund, including the audit fee, not otherwise covered by the management fee.

The Petroleum Fund makes transfers to the Consolidated Fund of Timor-Leste (pursuant to Article 7 of the Petroleum Fund Law) as disclosed in the statement of changes in capital.

Banco Central de Timor-Leste (BCTL)

The BCTL is the operational manager of the Petroleum Fund, in accordance with Article 11.3 of the Petroleum Fund Law.

This means that the operational manager is, in particular, responsible for oversight of the investment managers and service providers, collection of dividends, interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day to day administration of the securities and other assets and liabilities of the Petroleum Fund.

The management fee covers the operational management of the Petroleum Fund which is undertaken by the BCTL in accordance with the provisions of Article 11.3 of the Petroleum Fund Law. The audit fee and expenses incurred within the Ministry of Finance relating to the overall management of the Petroleum Fund are met directly from the State budget. The management fee paid to the BCTL for the period was composed as follows:

	Year ended 31/12/2021	Year ended 31/12/2020
	USD	USD
Custody and external management services	8,139,336	8,815,267
IAB expenses	139,781	241,552
BCTL operating expenses	7,711,743	5,972,837
Total management expenses	15,990,860	15,029,656
Other expenses	966,635	1,989,365
Total	16,957,495	17,019,021

BCTL were entitled to receive a management fee for its respective services within the parameters of Annex 2 of the Operational Management Agreement Actualization dated 20 April 2015. In the current year, these fees amount to an aggregate of 0.08% (2020: 0.08%) per annum of the net assets of the Petroleum Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to US\$ 15,990,860 (2020: US\$15,029,656).

The management fees payable as at 31 December 2021 is US\$ 1,827,928 (2020: US\$2,590,255).

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

20. Related parties (continued)

National Petroleum and Minerals Authority

The National Petroleum and Minerals Authority manages the revenues from the production sharing contracts between Timor-Leste and Australia and transfers the Timor-Leste portion to the Petroleum Fund as Article 6.1(b) receipts as disclosed in Note 16.

Timor Gap E.P.

Timor Gap E.P. is the national petroleum company and has the mandate to conduct oil and gas business on behalf of the Timor-Leste Government. Timor Gap is building an integrated oil and gas company to cover upstream and downstream activities, as well as services to the sector.

During the 2019 financial year certain subsidiaries of Timor Gap E.P. issued debt instruments with a face value of \$650,000,000 which were bought by the Petroleum Fund. Further details of these transactions are set out in Note 13.

21. Encumbrances on the Petroleum Fund

Encumbrances on the assets of the Petroleum Fund

In accordance with Article 20 of the Petroleum Fund Law, burdens or encumbrances, in any of their forms, may be put by way of contract or agreement on Petroleum Fund assets, up to a limit of 10% of the total value of the Petroleum Fund at the time the burden or encumbrances is put, provided that this is in compliance with the principles in general rules for creating, issuing and managing public debt.

During the 2021 financial year and as at the financial position date, there were no encumbrances or burdens on the assets of the Petroleum Fund.

22. Application of new and revised IFRS

This note provides information about new IFRS that have been adopted and forthcoming standards that are not yet effective.

22.1. New and revised IFRS applied with no material effect on the financial statements

Adopted all the new and revised IFRS that are relevant with no material impact.

22.2. Adoption of IFRS that are not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Petroleum Fund. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

23. Subsequent events

No subsequent events have occurred after the reporting date but prior to the issuance of the financial statements that have a material effect on the financial statements and therefore require adjustment or disclosure in the statements.

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

PART VII: SCHEDULE OF FINANCIAL ASSETS

24. Schedule of financial assets valued through profit or loss

(a) Fixed interest securities – issued by sovereign states and supranationals

Security	Nominal	Fair Value	Security	Nominal	Fair Value
Australia 5.75% 07/22	23,041,000	17,709,878	Belgium 5.5% 03/28	559,000	895,402
Australia 2.25% 11/22	8,500,000	6,304,317	Belgium 0.9% 06/29	770,000	945,260
Australia 2.75% 04/24	14,120,000	10,826,462	Belgium 3% 06/34	5,100,000	7,798,414
Australia 0.25% 11/25	14,500,000	10,153,566	Belgium 4.25% 03/41	3,622,400	6,921,365
Australia 4.75% 04/27	13,713,000	11,785,437	Belgium 3.75% 06/45	892,000	1,682,453
Australia 2.75% 11/27	6,573,000	5,152,727			26,245,316
Australia 2.75% 11/28	6,500,000	5,122,249	Canada 1.5% 06/23	16,000,000	12,798,594
Australia 3.25% 04/29	40,594,000	33,192,434	Canada 0.25% 08/23	4,500,000	3,530,659
Australia 2.75% 11/29	8,497,000	6,734,881	Canada 2.5% 06/24	5,500,000	4,513,276
Australia 4.5% 04/33	12,640,000	11,906,736	Canada 2.25% 03/24	40,080,000	32,794,250
Australia 3.75% 04/37	11,289,000	10,152,865	Canada 1.5% 09/24	4,665,000	3,753,681
Australia 3.00% 03/47	19,272,000	15,764,475	Canada 0.25% 04/24	6,000,000	4,672,306
		144,806,027	Canada 0.625% 09/25	20,000,000	15,388,231
Austria 2.1% 09/17	124,000	218,128	Canada 0.875% 08/27	10,000,000	7,599,410
Austria 3.65% 04/22	336,000	396,539	Canada 1.5% 05/28	15,000,000	11,730,003
Austria 1.75% 10/23	274,000	326,314	Canada 5.75% 06/33	6,447,000	7,351,338
Austria 0% 07/24	725,000	836,349	Canada 5.00% 06/37	9,100,000	10,549,398
Austria 4.85% 03/26	2,438,000	3,507,676	Canada 4.00% 06/41	14,155,000	15,600,434
Austria 6.25% 07/27	195,000	310,171	Canada 3.5% 12/45	8,331,000	8,998,843
Austria 0.5% 04/27	60,000	71,396	Canada 2.75% 12/48	2,825,000	2,765,279
Austria 0.5% 02/29	2,764,000	3,292,163	Canada 2.75% 12/64	2,545,000	2,618,850
Austria 2.4% 05/34	1,255,000	1,830,125	Canada 1.5% 05/22	900,000	717,242
Austria 4.15% 03/37	1,624,000	2,970,594			145,381,794
Austria 0% 10/40	1,800,000	1,869,767	Denmark 1.5% 11/23	47,580,200	7,570,561
Austria 3.8% 01/62	153,000	363,531	Denmark 7% 11/24	12,882,000	2,411,565
		15,992,753	Denmark 1.75% 11/25	122,158,000	20,244,083
Belgium 0.5% 10/24	2,845,000	3,336,550	Denmark 0.5% 11/27	111,174,000	17,722,264
Belgium 4.5% 03/26	1,034,000	1,467,229	Denmark 0.5% 11/29	12,000,000	1,913,897
Belgium 0.8% 06/27	2,640,000	3,198,643	Denmark 4.5% 11/39	144,817,200	39,415,001
					89,277,371

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Security	Nominal	Fair Value	Security	Nominal	Fair Value
Finland 0.50% 9/29			Italy 0% 09/22	16,500,000	18,835,170
Finland 2.62% 7/42	2,290,000	2,730,698	Italy 3.75% 09/24	2,795,000	3,532,359
	250,000	416,558	Italy 0% 08/24	11,000,000	12,491,312
		3,147,256	Italy 1.45% 05/25	14,000,000	16,638,486
France 0.75% 11/28	1,000,000	1,207,449	Italy 2.5% 11/25	7,665,000	9,503,278
France 0.5% 05/29	8,326,000	9,899,395	Italy 0.35% 02/25	5,698,000	6,537,184
France 0% 11/30	6,500,000	7,323,453	Italy 6.5% 11/27	872,000	1,338,887
France 0% 11/31	7,000,000	7,808,293	Italy 2.05% 08/27	1,269,000	1,574,332
France 5.75% 10/32	1,126,000	2,058,967	Italy 0.85% 01/27	800,000	930,800
France 1.25% 05/34	3,200,000	4,058,215	Italy 0.95% 09/27	2,000,000	2,328,013
France 1.25% 05/36	809,000	1,026,868	Italy 2.2% 06/27	11,410,000	14,172,744
France 4% 10/38	798,124	1,429,752	Italy 4.75% 09/28	840,000	1,222,592
France 1.75% 06/39	1,970,000	2,725,994	Italy 0.25% 03/28	13,000,000	14,426,908
France 2% 05/48	7,165,000	10,576,264	Italy 1.35% 04/30	9,150,000	10,786,676
France 0.75% 05/52	4,500,000	4,916,369	Italy 6% 05/31	1,557,000	2,576,271
France 4% 04/55	1,214,000	2,636,867	Italy 2.45% 09/33	1,202,000	1,550,574
France 1.75% 05/66	626,000	900,082	Italy 3.35% 03/35	7,430,000	10,490,568
		56,567,968	Italy 5% 09/40	1,610,000	2,843,743
Germany 0% 08/30	20,100,000	23,388,979	Italy 3.1% 03/40	1,855,000	2,602,674
Germany 4.75% 07/34	100	188	Italy 1.8% 03/41	18,000,000	20,796,608
Germany 0% 05/35	500,000	570,246	Italy 3.85% 09/49	339,000	546,482
Germany 2.5% 07/44	4,080,039	7,303,408	Italy 2.45% 09/50	4,260,000	5,368,357
Germany 2.5% 08/46	4,224,000	7,726,465	Italy 2.8% 03/67	1,500,000	1,942,798
		38,989,286			166,670,967
Hong Kong 2.49% 08/28	10,350,000	1,446,659	Japan 0.8% 09/22	918,550,000	8,045,379
Hong Kong 1.16% 05/22	33,000,000	4,253,228	Japan 0.8% 09/23	226,550,000	2,001,831
		5,699,887	Japan 0.1% 12/26	314,500,000	2,755,908
Ireland 1.5% 05/50	2,210,000	2,676,844	Japan 2.1% 03/27	99,100,000	963,579
Ireland 1.1% 05/29	1,265,000	1,563,952		1,400,000,00	
Ireland 0.4% 05/35	1,885,000	2,117,087	Japan 0.1% 06/29	0	12,293,726
Ireland 1.7% 05/37	610,000	819,083		2,512,300,00	
Ireland 1% 05/26	298,000	393,105	Japan 0.1% 09/29	0	22,057,803
		7,570,071		1,500,000,00	
Italy 0.9% 08/22	3,159,000	3,634,151	Japan 0.1% 12/29	0	13,162,731
			Japan 0.1% 09/30	990,000,000	8,670,804

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Security	Nominal	Fair Value	Security	Nominal	Fair Value
					72,705,327
Japan 0.1% 12/30	700,000,000	6,123,095			
Japan 1.6% 03/33	501,650,000	5,076,770	Norwegia 2% 05/23	211,597,000	24,567,462
Japan 1.7% 06/33	714,500,000	7,289,314	Norwegia 3% 03/24	39,160,000	4,698,712
Japan 0.5% 09/36	550,000,000	4,925,909	Norwegia 1.75% 03/25	51,060,000	5,908,051
Japan 0.2% 06/36	453,350,000	3,891,774	Norwegia 1.75% 09/29	34,390,000	3,935,333
Japan 2.3% 03/39	438,900,000	5,044,140	Norwegia 1.38% 08/30	34,474,000	3,828,664
Japan 2.3% 03/40	38,750,000	448,495			42,938,222
Japan 2% 09/40	43,550,000	485,418	Portugal 0.70% 15Oct27	3,000,000	3,559,793
Japan 0.4% 06/40	600,000,000	5,172,914	Portugal 1.95% 15Jun29	1,925,000	2,502,352
Japan 2.2% 03/41	1,163,050,000	13,374,729			6,062,145
Japan 1.9% 09/42	164,350,000	1,827,669	Singapore 3.125% 09/22	7,946,000	6,056,865
Japan 0.3% 06/46	656,000,000	5,340,791	Singapore 2.75% 07/23	16,239,000	12,574,386
Japan 0.8% 09/47	72,850,000	662,547	Singapore 3% 09/24	15,519,000	12,225,291
Japan 0.4% 03/50	160,000,000	1,294,976	Singapore 3.5% 03/27	24,701,000	20,391,299
Japan 0.7% 06/51	150,000,000	1,306,748	Singapore 2.88% 09/30	18,137,000	14,816,196
Japan 2% 03/52	91,750,000	1,082,949	Singapore 3.38% 09/33	3,020,000	2,608,844
Japan 0.4% 03/56	189,300,000	1,491,976	Singapore 2.75% 04/42	7,924,000	6,566,317
		134,791,975	Singapore 2.75% 03/46	13,582,000	11,311,869
					86,551,067
Luxemburg 0% 03/31	12,000,000	13,471,781	Slovenia 3.12% 08/45	245,000	411,063
		13,471,781			411,063
Netherland 5.5% 01/28	2,444,000	3,918,254	Spain 4.4% 10/23	11,750,000	14,678,935
Netherland 0.25% 07/29	645,000	759,243	Spain 4.65% 07/25	5,640,000	7,684,490
Netherland 2.5% 01/33	3,327,000	4,914,233	Spain 1.45% 04/29	10,035,000	12,534,639
Netherland 0.5% 01/40	2,871,000	3,491,842	Spain 1.25% 10/30	21,609,000	26,382,587
Netherland 2.75% 01/47	205,000	385,345	Spain 4.9% 07/40	860,000	1,645,428
		13,468,917	Spain 4.7% 07/41	2,164,000	4,092,023
NZ 5.5% 04/23	26,000,000	18,888,441	Spain 2.9% 10/46	703,000	1,083,665
NZ 0.5% 05/26	30,000,000	19,091,859	Spain 3.45% 07/66	710,000	1,227,048
NZ 3% 04/29	10,246,000	7,390,408			69,328,815
NZ 1.5% 05/31	21,935,000	14,019,077	Sweden 3.5% 06/22	106,135,000	12,147,075
NZ 3.5% 04/33	12,019,000	9,134,232	Sweden 1.5% 11/23	35,235,000	4,022,227
NZ 2.75% 04/37	5,984,000	4,181,310	Sweden 2.5% 05/25	79,610,000	9,684,398

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Security	Nominal	Fair Value	Security	Nominal	Fair Value
Sweden 0.75% 05/28	65,000,000	7,489,939	US 0.125% 10/22	127,600,000	127,412,989
Sweden 0.75% 11/29	81,790,000	9,456,151	US 1.875% 10/22	124,400,000	126,349,630
Sweden 2.25% 06/32	19,175,000	2,567,182	US 2.125% 12/22	141,200,000	143,552,401
Sweden 3.5% 03/39	58,910,000	9,890,414	US 1.375% 09/23	268,300,000	272,491,498
Sweden 0.5% 11/45	75,000,000	7,922,712	US 2.75% 11/23	224,200,000	233,469,298
		63,180,098	US 1.5% 01/23	146,500,000	149,111,283
Switzerland 4% 02/23	4,500,000	5,311,917	US 0.125% 02/23	174,700,000	174,057,657
Switzerland 0% 06/29	22,875,000	25,565,069	US 0.125% 01/23	159,100,000	158,636,319
Switzerland 0.5% 05/30	4,000,000	4,655,102	US 2.375% 08/24	134,500,000	140,860,653
Switzerland 0% 07/39	5,000,000	5,469,604	US 2.25% 01/24	187,300,000	194,814,266
Switzerland 0.5% 06/45	21,000,000	25,846,216		2,656,600,00	
Switzerland 0.5% 05/58	2,000,000	2,697,261	US 0.375% 04/25	0	2,599,362,929
		69,545,169		1,879,300,00	
			US 0.25% 10/25	0	1,817,192,173
UK 3.50% 07/68	1,900	5,079	US 0.75% 04/26	1,925,700,00	1,890,035,729
UK 1.50% 07/47	8,961,000	13,097,265		0	
UK 1.00% 04/24	8,128,000	11,123,850	US 1.125% 10/26	715,000,000	711,629,616
UK 1.625% 10/54	3,000,000	4,656,034	US 2.25% 08/27	140,700,000	148,787,861
UK 0.875% 10/29	14,387,000	19,555,494	US 0.625% 03/27	218,100,000	211,164,071
UK 0.625% 06/25	10,000,000	13,530,794	US 2.875% 08/28	239,800,000	264,491,907
UK 0.375% 10/30	3,500,000	4,530,043	US 2.75% 02/28	239,800,000	261,662,201
UK 0.375% 10/26	6,400,000	8,497,359	US 2.625% 02/29	110,200,000	120,224,869
UK 3.5% 01/45	11,091,000	22,230,312	US 1.625% 08/29	86,800,000	88,590,692
UK 2.5% 07/65	1,024,000	2,164,713	US 1.5% 02/30	78,900,000	79,753,857
UK 4.75% 12/38	700,000	1,481,196	US 0.625% 08/30	118,900,000	111,164,229
UK 4.25% 12/46	3,881,000	8,731,304	US 1.125% 02/31	130,000,000	126,718,427
UK 4.25% 09/39	2,106,000	4,306,967	US 1.25% 08/31	158,700,000	155,903,344
UK 3.75% 07/52	766,500	1,756,763			10,565,876,678
UK 4.25% 12/40	2,372,300	4,901,071	Private Debt Instruments		
UK 1.75% 09/22	3,500,000	4,815,152	TL Debt Ins1 4.5% 4/37	143,000,000	154,297,740
UK 3.25% 01/44	7,835,000	14,990,820	TL Debt Ins2 4.5% 4/37	279,650,000	301,743,798
UK 4.25% 06/32	734,000	1,317,182	TL Debt Ins3 4.5% 4/37	226,600,000	244,502,573
UK 4.25% 03/36	1,407,120	2,720,076	TL Debt Ins4 4.5% 4/37	750,000	809,254
		144,411,474			701,353,365
					12,684,444,792
US 1.375% 10/22	121,200,000	122,532,389			
US 0.125% 11/22	136,200,000	135,906,390			

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

(b) Equity Securities

Security	Unit	Fair Value			
			Rea Group Ltd	5,804	706,099
Australia			Reece Ltd	31,927	619,774
Afterpay Ltd	23,833	1,438,033	Rio Tinto Ltd	40,629	2,948,024
Ampol Ltd	26,173	560,977	Santos Ltd	341,945	1,566,250
Apa Group Stapled	129,587	947,815	Scentre Group	570,058	1,305,551
Aristocrat Leisure Ltd	66,919	2,113,993	Seek Ltd	36,835	877,074
Asx Ltd	21,262	1,432,852	Sonic Healthcare Ltd	49,857	1,679,394
Aurizon Holdings Ltd	203,692	516,849	South32 Ltd	525,069	1,523,188
Ausnet Services Ltd	208,744	387,007	Stockland	262,172	804,383
ANZ Bank	321,538	6,428,791	Suncorp Group Ltd	140,648	1,130,975
Bhp Group Ltd	327,668	9,881,823	Sydney Airport Stapled	145,235	916,548
Bluescope Steel Ltd	55,330	839,954	Tabcorp Holdings Ltd	243,508	885,212
Brambles Ltd	161,471	1,244,413	Telstra Corp Ltd	457,183	1,386,087
Cochlear Ltd	7,220	1,133,849	Transurban Group Stapled	338,447	3,395,737
Coles Group Ltd	146,505	1,904,514	Treasury Wine Estates Ltd	79,236	712,618
Computershare Ltd	59,540	846,291	Vicinity Centres	424,979	522,178
Crown Resorts Ltd	40,905	350,337	Washington H Soul	24,160	519,940
Csl Ltd	50,639	10,686,159	Wealth Bank	198,924	14,607,397
Dexus Reit	119,315	961,168	Wesfarmers Ltd	128,418	5,527,285
Domino'S Pizza	6,652	570,688	Westpac Banking Corp	413,329	6,415,907
Endeavour Group	147,311	719,729	Wisetech Global Ltd	16,058	679,250
Evolution Mining Ltd	187,662	552,581	Woodside Petroleum Ltd	105,681	1,682,695
Fortescue Metals Group	185,989	2,596,287	Woolworths Group Ltd	141,056	3,897,080
Goodman Group	182,612	3,518,353	Xero Ltd	14,503	1,477,376
GPT Group	213,940	841,499			131,898,798
IDP Education Ltd	17,900	448,339	Canada		
Insurance Australia Group	270,741	838,548	Agnico Eagle Mines Ltd	18,686	988,776
James Hardie Industries	48,783	1,954,269	Air Canada	14,386	240,535
Lendlease Corp Ltd	75,600	580,430	Algonquin Power &	56,454	816,095
Macquarie Group Ltd	38,934	5,802,928	Alimentation Couche-Tard	70,281	2,932,200
Magellan Financial Group	15,140	233,800	Altagas Ltd	28,419	612,410
Medibank Pvt Ltd	302,471	736,704	Arc Resources Ltd	55,305	502,633
Mirvac Group	432,461	911,820	Argonaut Gold Inc	62,050	117,405
National Australia Bank	371,665	7,790,415	B2Gold Corp	116,226	458,224
Newcrest Mining Ltd	89,682	1,594,873	Ballard Power Systems Inc	18,190	228,392
Northern Star Resources	121,391	826,089	Bank Of Montreal	63,496	6,838,959
Orica Ltd	44,692	442,234	Bank Of Nova Scotia/The	118,644	8,411,171
Origin Energy Ltd	193,433	735,523	Barrick Gold Corp	140,808	2,676,483
Qantas Airways Ltd	101,500	367,502	Bausch Health Cos Inc	21,727	599,443
Qbe Insurance Group Ltd	162,017	1,335,789	Bce Inc	39,447	2,053,311
Ramsay Health Care Ltd	20,110	1,039,551	Blackberry Ltd	35,036	327,574

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Brookfield Asset	115,184	6,946,694	Ia Financial Corp Inc	9,662	552,344
Brookfield Renewable Corp	14,435	528,192	Iamgold Corp	44,080	137,494
Brp Inc	4,313	377,607	Igm Financial Inc	14,864	535,182
Cae Inc	22,827	574,854	Imperial Oil Ltd	33,539	1,211,297
Cameco Corp	27,323	593,767	Intact Financial Corp	14,215	1,846,043
Canadian Apartment	11,964	565,831	Interfor Corp	6,188	197,620
Canadian Imperial Bank Of	39,412	4,594,401	Ivanhoe Mines Ltd	59,129	482,151
Canadian National Railway	74,481	9,137,138	Keyera Corp	16,787	377,430
Canadian Natural	110,399	4,660,155	Kinross Gold Corp	201,982	1,172,092
Canadian Pacific Railway	73,578	5,294,890	Kirkland Lake Gold Ltd	20,127	841,473
Canadian Tire Corp Ltd	6,032	863,529	Lightspeed Commerce Inc	6,292	254,041
Canadian Utilities Ltd	7,613	220,588	Loblaw Cos Ltd	13,271	1,086,349
Canopy Growth Corp	9,100	79,462	Lundin Mining Corp	63,457	495,338
Ccl Industries Inc	11,916	638,652	Magna International Inc	37,413	3,029,116
Cenovus Energy Inc	113,729	1,395,558	Manulife Financial Corp	214,690	4,096,132
Cgi Inc	19,941	1,763,377	Meg Energy Corp	20,234	187,098
Ci Financial Corp	25,437	530,630	Metro Inc/Cn	22,467	1,195,252
Constellation Software	2,868	5,318,089	National Bank Of Canada	39,624	3,021,481
Crescent Point Energy	48,482	258,693	Northland Power Inc	18,232	545,885
Dollarama Inc	84,770	4,237,997	Nutrien Ltd	45,433	3,413,005
Emera Inc	21,344	1,065,384	Nuvei Corp	4,786	310,314
Empire Co Ltd	9,522	289,998	Onex Corp	6,537	511,668
Enbridge Inc	176,943	6,918,588	Open Text Corp	19,815	940,434
Fairfax Financial	3,275	1,606,971	Pan American Silver Corp	20,920	521,199
First Quantum Minerals	62,135	1,485,554	Parkland Corp/Canada	11,790	323,883
Firstservice Corp	2,421	474,502	Pembina Pipeline Corp	45,276	1,372,815
Fortis Inc/Canada	41,177	1,984,607	Power Corp Of Canada	54,215	1,791,930
Franco-Nevada Corp	14,846	2,050,808	Quebecor Inc	12,750	287,472
George Weston Ltd	7,234	837,624	Restaurant Brands	23,472	1,422,647
Gfl Environmental Inc	9,619	361,793	Riocan Real Estate	11,651	211,224
Gildan Activewear Inc	17,820	753,768	Ritchie Bros Auctioneers	8,139	497,109
Great-West Lifeco Inc	25,883	774,349	Rogers Communications Inc	34,270	1,631,905
Hydro One Ltd	20,437	530,199	Royal Bank Of Canada	162,804	17,283,788

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Saputo Inc	23,968	540,592	Chr Hansen Holding A/S	10,274	809,321
Shaw Communications Inc	30,319	919,303	Gn Store Nord As	10,632	670,733
Shopify Inc	7,919	10,908,491	Netcompany Group A/S	5,823	627,240
Sun Life Financial Inc	56,756	3,161,873	Ambu A/S	15,211	400,146
Suncor Energy Inc	113,871	2,850,494	Demant A/S	6,750	346,156
Tc Energy Corp	82,015	3,813,277	Rockwool A/S	391	170,862
Teck Resources Ltd	41,344	1,191,731			48,537,879
Telus Corporation	58,304	1,375,036	Europe		
Tfi International Inc	3,423	382,528	Abn Amro Bank Nv	63,806	936,026
Thomson Reuters Corp	14,793	1,768,976	Accor Sa	14,258	461,294
Tmx Group Ltd	5,927	599,950	Acs Actividades De	20,718	555,321
Toromont Industries Ltd	13,996	1,264,033	Adidas Ag	15,288	4,409,836
Toronto-Dominion Bank/The	205,799	15,779,308	Adyen Nv	1,643	4,318,852
Tourmaline Oil Corp	40,127	1,297,063	Aegon Nv	294,192	1,468,028
Transalta Renewables Inc	10,627	157,409	Aena Sme Sa	5,714	901,592
West Fraser Timber Co Ltd	13,895	1,325,643	Aeroports De Paris	3,216	414,182
Wheaton Precious Metals	34,613	1,484,373	Ageas Sa/Nv	23,903	1,237,891
Whitecap Resources Inc	56,469	333,946	Air Liquide Sa	57,034	9,936,409
Wsp Global Inc	11,077	1,605,404	Airbus Se	41,068	5,243,760
		198,060,501	Akzo Nobel Nv	16,166	1,771,848
Denmark			Allianz Se	36,413	8,600,621
			Alstom Sa	24,419	865,846
			Amadeus It Group Sa	31,114	2,109,525
			Amg Advanced	5,361	171,312
			Amplifon Spa	9,294	501,294
			Amundi Sa	3,155	259,941
			Anheuser-Busch Inbev	60,875	3,680,802
			Anima Holding Spa	28,341	144,678
			Aperam Sa	3,159	171,143
			Arcelormittal Sa	64,366	2,059,764
			Argenx Se	3,485	1,249,182
			Arkema Sa	5,268	741,957
			Aroundtown Sa	78,720	477,323
			Asm International Nv	5,475	2,419,490
			Asml Holding Nv	37,348	30,015,065
			Asr Nederland Nv	9,615	442,834
			Assicurazioni Generali	91,164	1,930,885
			Atlantia Spa	38,515	764,516
			Axa Sa	157,777	4,697,320
			Azimut Holding Spa	6,473	181,377
			Banco Bilbao Vizcaya	661,360	3,947,766

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Banco Espirito Santo Sa	247,871	33,825	Davide Campari-Milano Nv	44,461	649,709
Banco Santander Sa	1,386,365	4,635,917	Delivery Hero Se	11,170	1,242,561
Bank Of Ireland Group Plc	44,120	251,769	Deutsche Bank Ag	163,374	2,058,170
Basf Se	72,705	5,097,230	Deutsche Boerse Ag	16,696	2,789,145
Bayer Ag	78,337	4,191,887	Deutsche Lufthansa Ag	31,598	221,421
Bayerische Motoren Werke	30,760	3,018,545	Deutsche Post Ag	86,394	5,535,250
Bechtle Ag	6,318	452,501	Deutsche Telekom Ag	265,997	4,923,356
Beiersdorf Ag	7,636	786,218	Diasorin Spa	3,084	586,041
Biomerieux	2,693	382,504	E.On Se	176,491	2,450,615
Bnp Paribas Sa	108,263	7,467,027	Edenred	35,031	1,613,807
Bolloré Se	61,669	345,040	Edp - Energias De	277,468	1,524,673
Bouygues Sa	30,741	1,099,100	Edp Renovaveis Sa	14,651	364,212
Brenntag Se	14,461	1,308,697	Eiffage Sa	6,897	709,502
Bureau Veritas Sa	26,109	866,388	Electricite De France Sa	34,269	402,373
Caixabank Sa	397,201	1,090,396	Elia Group Sa/Nv	1,649	216,966
Capgemini Se	12,930	3,167,241	Elisa Oyj	12,181	750,791
Carl Zeiss Meditec Ag	2,667	563,363	Enagas Sa	19,870	460,962
Carrefour Sa	56,862	1,037,202	Endesa Sa	24,270	557,241
Cellnex Telecom Sa	37,209	2,162,249	Enel Spa	641,740	5,141,348
Cie De Saint-Gobain	39,355	2,768,514	Engie Sa	144,489	2,137,711
Cie Generale Des	15,393	2,523,334	Eni Spa	266,601	3,702,418
Cnh Industrial Nv	81,201	1,576,274	Erste Group Bank Ag	33,387	1,561,991
Cnp Assurances	11,469	283,545	Essilorluxottica Sa	23,448	4,960,752
Commerzbank Ag	97,924	746,886	Etablissements Franz	5,964	252,639
Continental Ag	8,959	948,927	Eurazeo Se	3,417	297,848
Covestro Ag	24,312	1,498,500	Eurofins Scientific Se	11,160	1,380,544
Covivio	5,428	445,547	Euronext Nv	6,833	706,726
Credit Agricole Sa	98,247	1,401,944	Evonik Industries Ag	14,908	483,171
Crh Plc	62,438	3,302,419	Exor Nv	8,488	761,973
Daimler Truck Holding Ag	39,658	1,454,220	Faurecia Se	16,879	800,615
Danone Sa	57,041	3,541,091	Ferrari Nv	10,148	2,623,111
Dassault Aviation Sa	2,240	240,722	Ferrovial Sa	43,492	1,363,093
Dassault Systemes Se	52,410	3,117,114	Finecobank Banca Fineco	39,147	686,912

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Flutter Entertainment Plc	9,879	1,561,581	Kesko Oyj	19,677	655,637
Fortum Oyj	34,122	1,047,307	Kingspan Group Plc	10,178	1,214,736
Fresenius Medical Care Ag	15,415	1,003,764	Kion Group Ag	5,595	612,849
Fresenius Se & Co Kгаа	35,719	1,436,717	Klepierre Sa	19,430	460,476
Fuchs Petrolub Se	5,686	258,386	Knorr-Bremse Ag	6,845	677,064
Galp Energia Sgps Sa	41,122	398,429	Kone Oyj	32,762	2,350,168
Gea Group Ag	9,430	517,852	Koninklijke Ahold	89,624	3,071,372
Gecina Sa	5,042	704,393	Koninklijke Dsm Nv	14,736	3,318,040
Getlink Se	35,486	587,362	Koninklijke Kpn Nv	288,064	894,311
Grifols Sa	27,417	525,983	Koninklijke Philips Nv	79,667	2,967,062
Groupe Bruxelles Lambert	8,904	993,932	La Francaise Des Jeux	4,589	202,847
Hannover Rueck Se	6,034	1,149,705	Lanxess Ag	8,685	536,101
Heidelbergcement Ag	11,223	761,939	Leg Immobilien Se	6,680	929,051
Heineken Holding Nv	10,029	924,944	Legrand Sa	32,550	3,794,126
Heineken Nv	19,930	2,240,602	L'Oreal Sa	21,994	10,426,076
Hellofresh Se	11,804	912,530	Lvmh Moet Hennessy Louis	22,765	18,807,892
Henkel Ag & Co Kгаа	49,240	3,959,280	Mediobanca Banca Di	53,565	615,842
Hermes International	3,429	5,983,720	Mercedes-Benz Group Ag	79,318	6,104,765
Iberdrola Sa	525,100	6,213,280	Merck Kгаа	12,609	3,272,149
Imcd Nv	4,532	1,003,443	Metropole Television Sa	10,733	209,203
Industria De Diseno	89,904	2,915,851	Moncler Spa	25,873	1,883,646
Infineon Technologies Ag	91,010	4,209,206	Mtu Aero Engines Ag	3,572	728,331
Infrastrutture Wireless	19,156	232,655	Muenchener	12,469	3,693,115
Ing Groep Nv	374,042	5,206,413	Naturgy Energy Group Sa	11,289	367,548
Inpost Sa	28,376	340,117	Nemetschek Se	5,440	695,348
Intesa Sanpaolo Spa	1,305,848	3,376,914	Neste Oyj	42,004	2,067,354
Ipsen Sa	4,732	432,866	Nexi Spa	28,689	456,099
Jde Peet'S Nv	3,695	113,873	Nn Group Nv	42,288	2,289,561
Jeronimo Martins Sgps Sa	30,619	699,881	Nokia Oyj	541,128	3,431,923
Just Eat Takeaway.Com Nv	11,868	654,165	Omv Ag	23,971	1,363,536
Kbc Group Nv	24,624	2,109,142	Orange Sa	209,538	2,242,515
Kering Sa	6,097	4,894,364	Orion Oyj	10,923	452,396
Kerry Group Plc	13,983	1,796,866	Orpea Sa	2,779	278,421

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Pernod Ricard Sa	27,740	6,668,809	Siemens Gamesa Renewable	17,932	429,665
Porsche Automobil Holding	20,224	1,923,154	Siemens Healthineers Ag	23,295	1,750,000
Poste Italiane Spa	47,073	617,485	Signify Nv	7,550	350,131
ProSiebenSat.1	9,818	156,980	Smurfit Kappa Group Plc	19,829	1,092,300
Prosus Nv	65,352	5,464,624	Snam Spa	173,257	1,044,248
Proximus Sadp	16,387	319,409	Societe Generale Sa	96,339	3,308,065
Prysmian Spa	29,512	1,111,206	Sodexo Sa	9,135	800,524
Publicis Groupe Sa	16,160	1,087,927	Sofina Sa	1,293	635,213
Puma Se	7,031	856,734	Solvay Sa	10,831	1,258,799
Qiagen N.V.	17,697	987,133	Stellantis Nv	217,047	4,119,052
Raiffeisen Bank	23,991	701,162	Stmicroelectronics Nv	53,419	2,634,645
Randstad Nv	9,549	651,982	Stora Enso Oyj	49,440	908,566
Rational Ag	530	542,685	Suez Sa	24,150	544,050
Recordati Industria	24,447	1,570,764	Symrise Ag	12,210	1,812,714
Red Electrica Corp Sa	113,373	2,450,917	Telecom Italia Spa/Milano	698,219	344,602
Remy Cointreau Sa	1,945	470,683	Telefonica Deutschland	103,314	285,967
Renault Sa	17,721	615,452	Telefonica Sa	435,812	1,908,576
Repsol Sa	198,038	2,349,829	Teleperformance	5,236	2,334,117
Rexel Sa	9,393	190,455	Tenaris Sa	45,514	475,661
Rwe Ag	50,115	2,029,442	Terna - Rete Elettrica	214,136	1,732,369
Safran Sa	23,790	2,906,139	Thales Sa	8,171	695,046
Sampo Oyj	44,292	2,223,785	Totalenergies Se	245,248	12,447,130
Sanofi S.A	155,907	15,703,234	Ubisoft Entertainment Sa	6,914	338,564
SAP SE	102,001	14,420,565	Ucb Sa	10,887	1,242,403
Sartorius Ag	2,518	1,711,209	Umicore	14,812	601,170
Sartorius Stedim Biotech	2,981	1,635,333	Unibail-Rodamco-Westfield	9,416	655,479
Schaeffler Ag	16,801	138,615	Unicredit Spa	167,359	2,577,703
Schneider Electric Se	53,113	10,412,978	Unilever Plc	34,906	1,867,059
Scout24 Se	7,297	513,158	Uniper Se	6,834	324,543
Seb SA	3,214	499,633	United Internet Ag	7,883	313,042
Shell Plc	34,012	746,803	Universal Music Group Nv	60,471	1,704,062
Siemens Ag	61,247	10,596,564	Upm-Kymmene Oyj	49,023	1,867,033
Siemens Energy Ag	30,928	792,410	Valeo	47,122	1,424,346

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Veolia Environnement Sa	50,249	1,842,867	Hsbc Holdings Plc	96,400	579,293
Verbio Vereinigte	3,041	210,952	Js Global Lifestyle Co	62,500	105,018
Verbund Ag	5,220	590,947	Link Reit	174,129	1,531,052
Vinci Sa	47,249	4,988,976	Mtr Corp Ltd	120,853	648,731
Vivendi Se	60,471	817,647	New World Development	81,999	324,470
Voestalpine Ag	8,682	316,534	Pacific Basin Shipping	357,000	130,962
Volkswagen Ag	19,832	4,305,917	Power Assets Holdings Ltd	120,000	748,047
Vonovia Se	64,220	3,534,700	Sands China Ltd	176,000	409,056
Wacker Chemie Ag	1,918	287,803	Sino Land Co Ltd	472,942	589,032
Wartsila Oyj Abp	42,374	596,564	Site International	167,000	600,843
Wendel Se	2,425	290,663	Sun Hung Kai Properties	174,500	2,117,376
Wolters Kluwer Nv	38,349	4,465,713	Swire Pacific Ltd	98,000	557,482
Worldline Sa/France	16,210	903,266	Swire Properties Ltd	189,923	475,033
Zalando Se	12,259	992,872	Techtronic Industries	109,500	2,178,399
		524,088,008	Wh Group Ltd	1,222,053	766,497
Hong Kong			Wharf Real Estate	228,000	1,158,088
Aia Group Ltd	1,086,000	10,948,732	Xinyi Glass Holdings Ltd	276,000	690,327
Boc Hong Kong Holdings	314,000	1,029,039			43,480,555
Budweiser Brewing Co Apac	153,000	401,325	Israel		
Chow Tai Fook Jewellery	55,000	98,906	Azrieli Group Ltd	3,560	339,712
Ck Asset Holdings Ltd	172,677	1,088,603	Bank Hapoalim Bm	100,934	1,038,721
Ck Hutchison Holdings Ltd	264,740	1,708,044	Bank Leumi Le-Israel Bm	129,413	1,390,845
Ck Infrastructure	64,500	407,453	Elbit Systems Ltd	2,730	472,601
Clp Holdings Ltd	163,000	1,646,454	Icl Group Ltd	69,868	673,673
Esr Cayman Ltd	208,200	702,341	Israel Discount Bank Ltd	97,166	653,726
Galaxy Entertainment	162,000	838,436	Mizrahi Tefahot Bank Ltd	16,479	635,355
Hang Lung Properties Ltd	164,000	336,990	Nice Ltd	4,944	1,511,761
Hang Seng Bank Ltd	74,100	1,356,293	Teva Pharmaceutical	20,189	174,490
Henderson Land	148,953	633,351			6,890,884
Hk Electric Investments &	160,000	156,998	Japan		
Hkt Trust & Hkt Ltd	383,040	514,893	Advantest Corp	15,800	1,494,177
Hong Kong & China Gas	1,089,119	1,695,920	Aeon Co Ltd	56,800	1,335,963
Hong Kong Exchanges &	107,975	6,307,071	Agc Inc	22,700	1,082,220
			Air Water Inc	14,000	215,796

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Aisin Corp	29,100	1,114,420	Denso Corp	38,800	3,210,000
Ajinomoto Co Inc	40,800	1,239,005	Dentsu Group Inc	18,000	640,094
Alps Alpine Co Ltd	18,900	178,077	Disco Corp	2,300	702,054
Ana Holdings Inc	26,400	551,247	Dowa Holdings Co Ltd	4,200	176,163
Asahi Group Holdings Ltd	43,000	1,670,635	East Japan Railway Co	28,800	1,768,691
Asahi Intecc Co Ltd	16,200	347,339	Eisai Co Ltd	18,700	1,060,406
Asahi Kasei Corp	126,600	1,187,888	Eneos Holdings Inc	201,200	751,650
Astellas Pharma Inc	344,600	5,595,953	Fanuc Corp	15,100	3,196,236
Azbil Corp	13,000	590,422	Fast Retailing Co Ltd	4,000	2,268,247
Bandai Namco Holdings Inc	17,800	1,389,623	Fuji Electric Co Ltd	10,100	550,805
Baycurrent Consulting Inc	700	270,201	Fujifilm Holdings Corp	37,600	2,782,247
Benefit One Inc	3,300	140,993	Fujitsu Ltd	15,500	2,655,008
Bridgestone Corp	51,300	2,204,713	Glp	346	596,422
Brother Industries Ltd	22,300	427,584	Gmo Payment Gateway Inc	3,300	410,942
Canon Inc	87,600	2,128,477	Gs Yuasa Corp	8,800	195,403
Capcom Co Ltd	13,600	319,819	Hakuhodo Dy Holdings Inc	17,300	287,695
Central Japan Railway Co	11,900	1,585,737	Hamamatsu Photonics Kk	13,100	833,859
Chiba Bank Ltd/The	50,700	289,702	Hankyu Hanshin Holdings	19,200	543,546
Chubu Electric Power Co	58,000	609,943	Hikari Tsushin Inc	2,500	384,265
Chugai Pharmaceutical Co	52,600	1,705,600	Hino Motors Ltd	22,600	185,856
Concordia Financial Group	44,800	162,230	Hirose Electric Co Ltd	3,391	567,743
Cosmos Pharmaceutical	1,000	146,932	Hitachi Construction	5,200	149,694
Cyberagent Inc	30,100	500,033	Hitachi Ltd	76,900	4,159,699
Dai Nippon Printing Co	14,000	351,353	Hitachi Metals Ltd	18,100	334,949
Daifuku Co Ltd	9,600	782,806	Honda Motor Co Ltd	171,200	4,800,528
Dai-Ichi Life Holdings	78,800	1,591,328	Hoshizaki Corp	5,000	374,278
Daiichi Sankyo Co Ltd	116,900	2,967,801	Hoya Corp	29,400	4,367,044
Daikin Industries Ltd	21,300	4,824,893	Hulic Co Ltd	30,500	289,228
Daito Trust Construction	5,200	594,260	Ibiden Co Ltd	8,500	504,147
Daiwa House Industry Co	50,700	1,455,553	Idemitsu Kosan Co Ltd	16,186	412,539
Daiwa House	151	456,324	Iida Group Holdings Co	27,100	629,756
Daiwa Securities Group	127,000	715,206	Inpex Corp	144,400	1,255,216
Denka Co Ltd	6,800	221,736	Isuzu Motors Ltd	96,500	1,198,341

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Ito En Ltd	2,900	151,856	Kurita Water Industries	7,600	359,689
Itochu Corp	141,100	4,310,623	Kyocera Corp	30,200	1,884,304
Itochu Techno-Solutions	6,600	212,062	Kyowa Kirin Co Ltd	22,400	607,876
Japan Airlines Co Ltd	15,500	295,584	Lasertec Corp	9,300	2,850,046
Japan Exchange Group Inc	42,000	917,650	Lawson Inc	6,000	282,402
Japan Metropolitan Fund	599	514,967	Lion Corp	24,100	321,668
Japan Post Bank Co Ltd	95,300	872,270	Lixil Corp	20,200	536,772
Japan Post Holdings Co	171,000	1,331,411	M3 Inc	41,200	2,072,612
Japan Post Insurance Co	18,300	293,836	Makita Corp	18,500	784,308
Japan Real Estate	124	702,080	Marubeni Corp	179,700	1,746,206
Japan Tobacco Inc	112,000	2,257,896	Mazda Motor Corp	133,000	1,022,144
Jfe Holdings Inc	38,700	492,677	Mcdonald'S Holdings Co	25,300	1,116,096
Jsr Corp	15,300	581,282	Medipal Holdings Corp	22,800	426,281
Kajima Corp	75,500	864,787	Meiji Holdings Co Ltd	10,000	594,850
Kakaku.Com Inc	12,600	335,365	Mercari Inc	6,500	330,772
Kansai Electric Power Co	44,100	410,918	Minebea Mitsumi Inc	31,900	903,078
Kansai Paint Co Ltd	11,400	247,295	Misumi Group Inc	25,200	1,031,809
Kao Corp	44,000	2,299,822	Mitsubishi Chemical	99,400	735,433
Kddi Corp	253,500	7,398,841	Mitsubishi Corp	134,900	4,278,189
Keio Corp	8,600	378,637	Mitsubishi Electric Corp	156,200	1,977,679
Keisei Electric Railway	13,800	372,098	Mitsubishi Estate Co Ltd	96,200	1,331,621
Keyence Corp	16,060	10,080,472	Mitsubishi Gas Chemical	25,900	437,908
Kikkoman Corp	13,700	1,149,251	Mitsubishi Hc Capital Inc	38,000	187,764
Kintetsu Group Holdings	17,700	494,164	Mitsubishi Heavy	21,700	500,972
Kirin Holdings Co Ltd	65,700	1,053,494	Mitsubishi Ufj Financial	1,067,900	5,794,138
Kobayashi Pharmaceutical	4,200	329,712	Mitsui & Co Ltd	179,800	4,246,937
Kobe Bussan Co Ltd	12,200	471,981	Mitsui Chemicals Inc	13,400	358,986
Koei Tecmo Holdings Co	7,020	275,850	Mitsui Fudosan Co Ltd	77,300	1,529,151
Koito Manufacturing Co	9,000	474,404	Mitsui Osk Lines Ltd	5,400	400,469
Komatsu Ltd	67,000	1,566,562	Miura Co Ltd	11,400	391,533
Konami Holdings Corp	6,800	324,780	Mizuho Financial Group	194,110	2,466,093
Kose Corp	2,400	271,773	Monotaro Co Ltd	20,600	370,659
Kubota Corp	87,700	1,944,700	Ms&Ad Insurance Group	35,500	1,093,161

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Murata Manufacturing Co	45,000	3,577,960	Odakyu Electric Railway	25,000	462,637
Nec Corp	23,800	1,097,460	Oji Holdings Corp	68,300	330,364
Nexon Co Ltd	42,200	814,646	Olympus Corp	79,600	1,831,101
Ngk Insulators Ltd	33,600	566,346	Omron Corp	15,100	1,502,722
Ngk Spark Plug Co Ltd	17,300	300,765	Ono Pharmaceutical Co Ltd	83,900	2,080,469
Nidec Corp	35,400	4,154,670	Open House Group Co Ltd	3,400	176,857
Nihon M&A Center Holdings	26,500	648,951	Oracle Corp Japan	10,100	763,936
Nintendo Co Ltd	8,800	4,099,101	Oriental Land Co	16,200	2,727,784
Nippon Building Fund Inc	122	708,766	Orix Corp	103,400	2,107,868
Nippon Carbon Co Ltd	6,100	220,629	Orix	177	276,209
Nippon Electric Glass Co	5,800	148,431	Osaka Gas Co Ltd	52,800	871,174
Nippon Express Co Ltd	5,700	342,035	Otsuka Corp	11,800	561,539
Nippon Paint Holdings Co	46,600	505,840	Otsuka Holdings Co Ltd	32,800	1,187,186
Nippon Prologis	173	610,694	Pan Pacific International	34,000	468,273
Nippon Sanso Holdings	8,900	194,068	Panasonic Corp	236,700	2,599,168
Nippon Shinyaku Co Ltd	4,700	326,516	Persol Holdings Co Ltd	18,700	539,946
Nippon Steel Corp	65,624	1,070,226	Pola Orbis Holdings Inc	4,400	73,209
Nippon Telegraph &	243,900	6,669,629	Rakuten Group Inc	68,900	689,868
Nippon Yusen Kk	16,400	1,247,571	Recruit Holdings Co Ltd	108,400	6,563,022
Nissan Chemical Corp	8,800	509,713	Renesas Electronics Corp	87,200	1,077,553
Nissan Motor Co Ltd	217,100	1,047,653	Resona Holdings Inc	185,100	718,668
Nisshin Seifun Group Inc	17,795	256,058	Ricoh Co Ltd	59,600	552,758
Nissin Foods Holdings Co	3,600	261,977	Rinnai Corp	3,500	313,968
Nitori Holdings Co Ltd	6,400	957,318	Rohm Co Ltd	6,800	617,081
Nitto Denko Corp	10,100	778,846	Ryohin Keikaku Co Ltd	21,700	330,338
Nomura Holdings Inc	268,700	1,170,422	Santen Pharmaceutical Co	31,600	385,824
Nomura Real Estate	6,900	158,486	Sbi Holdings Inc/Japan	23,280	632,768
Nomura Real Estate Master	398	559,215	Scsk Corp	12,300	244,387
Nomura Research Institute	48,021	2,055,868	Secom Co Ltd	24,000	1,662,108
Nsk Ltd	30,600	195,842	Seiko Epson Corp	18,300	328,957
Ntt Data Corp	51,400	1,100,265	Sekisui Chemical Co Ltd	35,700	593,992
Obayashi Corp	106,900	825,271	Sekisui House Ltd	62,500	1,340,042
Obic Co Ltd	8,800	1,650,645	Seven & I Holdings Co Ltd	71,500	3,138,040

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Sg Holdings Co Ltd	25,800	603,355	Taisho Pharmaceutical	4,700	215,501
Sharp Corp/Japan	27,900	319,570	Takeda Pharmaceutical Co	124,438	3,388,803
Shimadzu Corp	19,300	813,699	Tdk Corp	34,800	1,355,373
Shimano Inc	6,000	1,596,978	Terumo Corp	54,900	2,314,615
Shimizu Corp	70,400	434,058	Tis Inc	15,400	458,035
Shin-Etsu Chemical Co Ltd	27,900	4,825,049	Tobu Railway Co Ltd	14,700	334,198
Shinko Electric	5,500	262,212	Toho Co Ltd/Tokyo	11,500	491,338
Shionogi & Co Ltd	24,600	1,734,209	Tokai Rika Co Ltd	9,300	124,937
Shiseido Co Ltd	27,100	1,509,203	Tokio Marine Holdings Inc	60,500	3,357,171
Shizuoka Bank Ltd/The	49,200	350,345	Tokyo Century Corp	2,600	125,987
Smc Corp	4,400	2,964,665	Tokyo Electric Power Co	176,600	453,941
Softbank Corp	250,800	3,167,805	Tokyo Electron Ltd	14,100	8,115,566
Softbank Group Corp	85,400	4,029,904	Tokyo Gas Co Ltd	35,100	627,597
Sohgo Security Services	7,100	281,460	Tokyu Corp	48,600	644,455
Sompo Holdings Inc	29,000	1,223,412	Toppa Inc	56,100	1,048,389
Sony Group Corp	104,900	13,185,945	Topre Corp	7,900	81,638
Square Enix Holdings Co	7,300	374,018	Toray Industries Inc	169,500	1,003,267
Stanley Electric Co Ltd	15,600	389,881	Toshiba Corp	32,200	1,322,338
Subaru Corp	51,400	917,929	Tosoh Corp	45,800	678,121
Sumco Corp	24,600	501,805	Toto Ltd	10,000	459,381
Sumitomo Chemical Co Ltd	209,300	985,112	Toyo Suisan Kaisha Ltd	8,400	354,149
Sumitomo Corp	78,600	1,160,349	Toyo Tire Corp	12,000	186,844
Sumitomo Dainippon Pharma	11,900	136,924	Toyota Industries Corp	15,800	1,259,555
Sumitomo Electric	132,700	1,727,387	Toyota Motor Corp	1,184,500	21,652,316
Sumitomo Forestry Co Ltd	10,100	195,150	Toyota Tsusho Corp	23,400	1,074,951
Sumitomo Heavy Industries	10,100	244,179	Trend Micro Inc/Japan	11,500	637,141
Sumitomo Metal Mining Co	30,100	1,136,510	Tsuruha Holdings Inc	4,100	392,714
Sumitomo Mitsui Financial	146,500	5,012,461	Unicharm Corp	38,900	1,687,339
Sumitomo Mitsui Trust	29,600	987,566	Uss Co Ltd	45,200	703,386
Sumitomo Realty &	22,900	671,757	Wakita & Co Ltd	19,300	180,003
Suntory Beverage & Food	14,900	537,619	Welcia Holdings Co Ltd	10,800	336,694
Suzuki Motor Corp	35,500	1,365,064	West Japan Railway Co	15,100	630,724
Sysmex Corp	12,800	1,728,453	Yakult Honsha Co Ltd	10,500	547,089
T&D Holdings Inc	80,500	1,028,314			
Taisei Corp	25,400	770,900			

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Yamaha Corp	13,400	659,789	Keppel Corp Ltd	80,100	303,609
Yamaha Motor Co Ltd	46,200	1,106,104	Mapletree Commercial	263,500	386,997
Yamato Holdings Co Ltd	18,900	443,634	Mapletree Logistics Trust	157,169	220,339
Yaskawa Electric Corp	17,500	855,586	Oversea-Chinese Banking	426,478	3,606,312
Yokogawa Electric Corp	16,500	297,173	Singapore	758,000	1,304,425
Yokohama Rubber Co	15,700	251,271	Singapore Airlines Ltd	111,850	413,168
Z Holdings Corp	208,200	1,205,391	Singapore Exchange Ltd	75,100	518,065
Zozo Inc	21,800	677,729	Singapore Technologies	162,100	450,896
		366,834,625	United Overseas Bank Ltd	127,263	2,539,313
			Uol Group Ltd	60,484	317,640
New Zealand			Venture Corp Ltd	16,500	223,974
Auckland International	96,065	503,805	Wilmar International Ltd	192,900	590,941
Fisher & Paykel	50,099	1,121,619			17,852,336
Mercury Nz Ltd	44,768	185,435	Sweden		
Meridian Energy Ltd	136,048	449,892	Alfa Laval Ab	26,928	1,085,287
Ryman Healthcare Ltd	30,469	254,917	Assa Abloy Ab	77,986	2,381,653
Spark New Zealand Ltd	171,578	530,968	Atlas Copco Ab	38,691	2,276,029
		3,046,636	Atlas Copco Ab	79,392	5,496,325
			Boliden Ab	27,068	1,044,590
Norway			Electrolux Ab	22,738	548,745
Adevinta Asa	18,292	243,318	Embracer Group Ab	30,822	328,719
Aker Bp Asa	14,515	447,056	Epiroc Ab	118,656	2,870,488
Dnb Bank Asa	75,870	1,737,947	Eqst Ab	34,992	1,904,224
Equinor Asa	127,183	3,402,296	Essity Ab	82,292	2,688,577
Gjensidige Forsikring Asa	19,787	479,961	Evolution Ab	13,745	1,950,808
Mowi As	34,574	817,860	Fastighets Ab Balder	5,912	425,222
Nordic Semiconductor Asa	6,846	231,039	Getinge Ab	9,353	407,018
Norsk Hydro Asa	103,822	818,021	H & M Hennes & Mauritz Ab	49,748	976,295
Orkla Asa	73,901	740,493	Hexagon Ab	157,157	2,489,142
Schibsted Asa	15,595	537,760	Husqvarna Ab	40,095	639,919
Subsea 7 Sa	20,804	148,817	Industrivarden Ab	25,769	814,527
Telenor Asa	62,026	974,882	Investment Ab Latour	12,799	522,910
Yara International Asa	20,242	1,021,247	Investor Ab	218,763	5,558,629
		11,600,697	Kinnevik Ab	24,824	888,212
Singapore			L E Lundbergforetagen Ab	6,467	362,284
Ascendas Real Estate	296,495	648,785	Lifco Ab	9,532	284,470
Capitaland Integrated	455,452	689,183	Lundin Energy Ab	33,274	1,195,150
Capitaland Investment	226,500	572,907			
City Developments Ltd	40,000	202,055			
Dbz Group Holdings Ltd	185,658	4,497,712			
Genting Singapore Ltd	636,700	366,015			

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Mips Ab	3,916	513,838	Geberit Ag	4,067	3,326,267
Nibe Industrier Ab	147,244	2,228,863	Givaudan Sa	811	4,265,282
Nordea Bank Abp	254,578	3,110,436	Holcim Ag	45,966	2,345,848
Sagax Ab	6,585	221,104	Julius Baer Group Ltd	38,302	2,571,823
Sandvik Ab	88,864	2,479,282	Kuehne + Nagel	4,792	1,548,334
Securitas Ab	38,070	524,764	Logitech International Sa	14,965	1,262,700
Sinch Ab	36,177	458,114	Lonza Group Ag	5,905	4,935,793
Skandinaviska Enskilda	192,785	2,680,808	Nestle Sa	305,263	42,696,281
Skanska Ab	32,739	845,428	Novartis Ag	261,622	23,051,105
Skf Ab	33,083	784,519	Partners Group Holding Ag	2,461	4,083,885
Svenska Cellulosa Ab Sca	41,873	744,606	Roche Holding Ag	88,363	36,840,031
Svenska Handelsbanken Ab	125,578	1,358,440	Schindler Holding Ag	5,577	1,500,943
Swedbank Ab	70,752	1,423,503	Sgs Sa	773	2,585,009
Swedish Match Ab	164,515	1,309,019	Sika Ag	11,996	5,005,629
Tele2 Ab	45,748	652,832	Sonova Holding Ag	4,784	1,878,632
Telefonaktiebolaget Lm	296,031	3,257,245	Straumann Holding Ag	1,035	2,199,723
Telia Co Ab	244,314	953,769	Swatch Group Ag/The	9,884	1,362,799
Thule Group Ab	14,011	849,588	Swiss Life Holding Ag	2,892	1,774,272
Volvo Ab	125,976	2,917,776	Swiss Prime Site Ag	5,510	541,838
Zalando Se	2,614	211,711	Swiss Re Ag	23,800	2,357,667
		64,664,868	Swisscom Ag	4,942	2,791,147
Switzerland			Temenos Ag	4,427	612,196
Abb Ltd	134,985	5,170,363	Ubs Group Ag	388,623	7,003,446
Adecco Group Ag	11,700	598,130	Vat Group Ag	3,166	1,578,222
Alcon Inc	34,491	3,056,361	Vifor Pharma Ag	4,080	726,531
Bachem Holding Ag	253	198,535	Zurich Insurance Group Ag	14,837	6,520,039
Baloise Holding Ag	4,612	754,705			188,834,869
Barry Callebaut Ag	308	749,084	United Kingdom		
Chocoladefabriken Lindt &	137	2,739,395	3i Group Plc	82,881	1,626,621
Cie Financiere Richemont	42,480	6,384,938	Abrdn Plc	175,127	571,179
Clariant Ag	17,020	354,914	Admiral Group Plc	27,262	1,165,354
Credit Suisse Group Ag	279,643	2,722,311	Aib Group Plc	96,342	231,033
Ems-Chemie Holding Ag	661	740,691	Aj Bell Plc	17,195	88,361

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Anglo American Plc	102,656	4,193,519	Glencore Plc	793,279	4,028,676
Antofagasta Plc	29,878	541,668	Halma Plc	35,992	1,559,980
Ashtead Group Plc	31,432	2,529,692	Harbour Energy Plc	31,918	152,952
Associated British Foods	30,376	824,090	Hargreaves Lansdown Plc	24,574	451,002
Astrazeneca Plc	165,337	19,424,616	Hikma Pharmaceuticals Plc	16,622	497,777
Auto Trader Group Plc	228,499	2,290,229	Hsbc Holdings Plc	1,993,144	12,110,468
Aveva Group Plc	7,834	361,084	Ig Group Holdings Plc	63,064	694,440
Aviva Plc	330,759	1,838,578	Imperial Brands Plc	72,491	1,587,168
Bae Systems Plc	254,561	1,895,656	Informa Plc	131,635	921,062
Barclays Plc	1,767,958	4,477,922	Integratin Holdings Plc	12,080	91,708
Barratt Developments Plc	102,145	1,034,860	Intercontinental Hotels	14,401	932,360
Berkeley Group Holdings	11,562	747,772	Intertek Group Plc	29,954	2,283,347
Bhp Group Plc	219,138	6,526,884	Itv Plc	540,501	809,316
Bp Plc	1,966,101	8,801,167	J Sainsbury Plc	136,169	508,485
British American Tobacco	172,696	6,388,030	Jd Sports Fashion Plc	180,090	531,264
British Land Co Plc/The	76,089	547,242	Johnson Matthey Plc	35,914	995,250
Britvic Plc	20,454	254,876	Kingfisher Plc	161,778	740,845
Bt Group Plc	776,091	1,782,270	Land Securities Group Plc	76,444	803,260
Bunzl Plc	27,762	1,084,825	Legal & General Group Plc	749,042	3,016,227
Burberry Group Plc	33,803	831,904	Lloyds Banking Group Plc	7,267,278	4,705,033
Coca-Cola Hbc Ag	14,509	499,154	London Stock Exchange	25,843	2,425,711
Compass Group Plc	144,423	3,228,605	M&G Plc	183,160	493,805
Croda International Plc	12,962	1,770,561	Man Group Plc/Jersey	155,524	477,964
Dec Plc	8,054	659,979	Melrose Industries Plc	293,143	634,085
Diageo Plc	242,426	13,252,363	Mondi Plc	44,144	1,091,781
Drax Group Plc	51,924	425,487	Moneysupermarket.Com	38,900	113,806
Entain Plc	45,778	1,043,528	National Grid Plc	317,885	4,563,068
Evrax Plc	56,952	464,066	Natwest Group Plc	640,822	1,958,121
Experian Plc	81,330	4,000,917	Next Plc	11,935	1,317,477
Ferguson Plc	19,672	3,490,461	Nmc Health Plc	6,918	469
Flutter Entertainment Plc	1,599	254,477	Ocado Group Plc	38,026	864,242
Gamma Communications Plc	9,880	220,267	Pearson Plc	62,374	515,681
Glaxosmithkline Plc	630,312	13,715,963	Persimmon Plc	28,392	1,098,290

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

			United States of America		
Phoenix Group Holdings	59,626	527,366			
Plus500 Ltd	11,040	203,437	10X Genomics Inc	5,278	786,422
Prudential Plc	206,275	3,560,815	3M Co	76,999	13,675,792
Rathbones Group Plc	7,499	201,515	A O Smith Corp	10,781	925,764
Reckitt Benckiser Group	74,384	6,387,513	Abbott Laboratories	140,967	19,838,286
Relx Plc	209,933	6,818,563	Abbvie Inc	186,888	25,304,635
Rentokil Initial Plc	157,517	1,243,397	Abiomed Inc	3,560	1,278,610
Rightmove Plc	120,400	1,296,452	Accenture Plc	58,877	24,406,283
Rio Tinto Plc	123,964	8,213,817	Activision Blizzard Inc	94,399	6,278,477
Rolls-Royce Holdings Plc	631,058	1,050,300	Adient Plc	8,168	391,166
Royal Dutch Shell Plc	781,617	17,171,193	Adobe Inc	42,444	24,068,719
Royal Mail Plc	61,006	418,106	Advance Auto Parts Inc	5,394	1,293,751
Sage Group Plc/The	105,349	1,216,575	Advanced Micro Devices	87,569	12,602,930
Schroders Plc	12,743	614,275	Aes Corp/The	58,160	1,413,288
Segro Plc	118,648	2,306,888	Affiliated Managers Group	5,539	911,387
Severn Trent Plc	19,405	774,563	Affirm Holdings Inc	6,269	630,411
Smith & Nephew Plc	73,624	1,286,887	Aflac Inc	58,024	3,388,021
Smiths Group Plc	38,159	816,356	Agco Corp	1,910	221,598
Spirax-Sarco Engineering	6,925	1,504,951	Agilent Technologies Inc	30,242	4,829,647
Sse Plc	88,078	1,966,019	Agnc Investment Corp	43,780	658,451
St James'S Place Plc	47,318	1,078,953	Air Lease Corp	3,449	152,411
Standard Chartered Plc	376,975	2,289,503	Air Products And	19,697	5,993,009
Strix Group Plc	27,829	113,644	Airbnb Inc	16,333	2,719,445
Synthomer Plc	27,558	149,080	Akamai Technologies Inc	14,601	1,707,879
Taylor Wimpey Plc	355,006	843,870	Albemarle Corp	9,829	2,296,153
Tesco Plc	591,201	2,321,381	Alexandria Real Estate	10,839	2,416,772
Unilever Plc	275,369	14,713,806	Align Technology Inc	6,324	4,155,943
United Utilities Group	64,585	952,626	Alleghany Corp	1,175	784,418
Vodafone Group Plc	2,136,528	3,246,288	Allegion Plc	19,489	2,580,733
Watches Of Switzerland	9,071	174,219	Alliant Energy Corp	20,673	1,270,769
Whitbread Plc	18,078	733,103	Allison Transmission	8,210	298,680
Wpp Plc	86,215	1,307,284	Allstate Corp/The	29,934	3,521,136
			Ally Financial Inc	28,277	1,345,985
			Alnylam Pharmaceuticals	7,910	1,341,378
			Alphabet Inc	60,865	176,223,782
			Altria Group Inc	149,737	7,094,539
			Amazon.Com Inc	36,301	121,034,068
			Amc Entertainment	35,073	953,986
			Amc Networks Inc	2,797	96,329
			Amcor Plc	100,581	1,206,972
			Amdocs Ltd	19,427	1,453,722
			Amerco	735	532,405
			Ameren Corp	22,616	2,012,824
		251,563,125			

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

American Electric Power	43,888	3,905,154	Avantor Inc	35,890	1,512,405
American Express Co	54,906	8,980,425	Avaya Holdings Corp	7,536	149,213
American Financial Group	7,019	963,849	Avery Dennison Corp	6,914	1,497,365
American International	69,821	3,968,626	Avnet Inc	9,640	397,457
American Tower Corp	35,570	10,401,735	Axcelis Technologies Inc	2,683	200,044
American Water Works Co	14,159	2,673,219	Baker Hughes Co	63,390	1,524,530
Ameriprise Financial Inc	13,818	4,168,200	Ball Corp	25,355	2,439,912
Amerisourcebergen Corp	13,212	1,756,139	Bank Of America Corp	709,474	31,557,404
Ametek Inc	20,679	3,041,054	Bank Of New York Mellon	99,128	5,756,363
Amgen Inc	66,212	14,896,376	Bank Ozk	14,745	686,085
Amphenol Corp	54,233	4,741,591	Bath & Body Works Inc	16,446	1,147,766
Analog Devices Inc	53,079	9,330,227	Baxter International Inc	40,116	3,443,156
Annaly Capital Management	101,839	795,363	Becton Dickinson And Co	28,307	7,118,644
Ansys Inc	6,967	2,792,513	Bentley Systems Inc	11,655	563,286
Anthem Inc	19,569	9,071,014	Berkshire Hathaway Inc	134,939	40,340,014
Aon Plc	18,091	5,437,069	Best Buy Co Inc	18,781	1,908,150
Apa Corp	9,784	263,092	Bill.Com Holdings Inc	5,354	1,333,681
Apollo Asset Management	13,153	952,803	Biogen Inc	13,663	3,278,437
Apple Inc	1,498,789	266,169,939	Biomarin Pharmaceutical	12,072	1,066,561
Applied Materials Inc	87,699	13,795,930	Bio-Rad Laboratories Inc	1,916	1,447,270
Aptiv Plc	21,901	3,611,913	Bio-Techne Corp	3,902	2,019,012
Aramark	14,489	533,920	Black Knight Inc	17,452	1,447,120
Arch Capital Group Ltd	46,232	2,054,550	Blackrock Inc	14,922	13,653,630
Archer-Daniels-Midland Co	54,858	3,707,852	Blackstone Group Inc/The	54,916	7,106,130
Arista Networks Inc	30,876	4,438,116	Block Inc	27,227	4,397,433
Array Technologies Inc	9,470	148,395	Boeing Co/The	38,670	7,783,884
Arrow Electronics Inc	10,553	1,417,268	Boise Cascade Co	4,796	341,475
Arthur J Gallagher & Co	17,365	2,946,320	Booking Holdings Inc	3,320	7,965,444
Artisan Partners Asset	8,306	395,532	Booz Allen Hamilton	12,661	1,073,273
Asana Inc	2,723	202,891	Borgwarner Inc	38,349	1,728,006
Asbury Automotive Group	2,010	347,047	Boston Properties Inc	11,182	1,287,943
Assurant Inc	5,481	854,269	Boston Scientific Corp	113,302	4,811,936
Assured Guaranty Ltd	8,490	426,198	Brighthouse Financial Inc	4,210	217,994
At&T Inc	736,365	18,114,579	Bristol-Myers Squibb Co	240,907	15,020,551
Athene Holding Ltd	10,714	892,262	Broadcom Inc	38,951	25,919,553
Atlas Air Worldwide	4,115	387,016	Broadridge Financial	10,461	1,912,480
Atmos Energy Corp	12,269	1,285,423	Brown & Brown Inc	23,358	1,641,600
Autodesk Inc	15,240	4,285,640	Brown-Forman Corp	35,602	2,593,962
Automatic Data Processing	52,618	12,974,546	Bruker Corp	2,724	228,544
Autonation Inc	4,302	502,861	Brunswick Corp/De	4,505	453,924
Autozone Inc	2,976	6,240,642	Builders Firstsource Inc	4,074	349,142
Avalara Inc	6,412	827,469	Bunge Ltd	10,562	986,174
Avalonbay Communities Inc	12,336	3,115,457	Burlington Stores Inc	5,023	1,463,803

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Cable One Inc	396	698,326	Citigroup Inc	199,384	12,036,812
Cadence Design Systems	22,269	4,149,383	Citizens Financial Group	36,877	1,742,069
Caesars Entertainment Inc	14,363	1,342,797	Citrix Systems Inc	8,255	780,263
Camden Property Trust	7,311	1,306,695	Clarivate Plc	26,631	626,627
Campbell Soup Co	13,804	599,784	Clorox Co/The	25,480	4,442,948
Canadian Pacific Railway	20,864	1,500,956	Cloudflare Inc	15,462	2,033,253
Canadian Solar Inc	3,849	120,435	Cme Group Inc	32,159	7,347,045
Capital One Financial	42,241	6,127,479	Cms Energy Corp	25,580	1,663,723
Cardinal Health Inc	25,173	1,296,158	Cnx Resources Corp	11,583	159,150
Carlyle Group Inc/The	10,846	595,120	Coca-Cola Co/The	458,163	27,127,831
Carmax Inc	12,982	1,690,646	Coca-Cola Europacific	17,107	956,795
Carnival Corp	68,400	1,376,208	Cognex Corp	15,937	1,239,102
Carrier Global Corp	65,896	3,574,199	Cognizant Technology	48,215	4,276,671
Carvana Co	5,098	1,181,767	Coinbase Global Inc	2,643	666,644
Catalent Inc	12,898	1,651,202	Colgate-Palmolive Co	125,053	10,670,772
Caterpillar Inc	43,919	9,080,253	Comcast Corp	393,538	19,810,703
Cboe Global Markets Inc	10,208	1,329,082	Conagra Brands Inc	35,087	1,197,870
Cbre Group Inc	26,597	2,886,572	Conocophillips	115,457	8,333,686
Cdw Corp/De	11,379	2,330,192	Consolidated Edison Inc	30,778	2,625,671
Celanese Corp	11,037	1,854,989	Constellation Brands Inc	13,390	3,360,488
Centene Corp	51,613	4,252,911	Cooper Cos Inc/The	3,920	1,642,833
Centerpoint Energy Inc	42,577	1,187,898	Copart Inc	16,844	2,551,698
Century Communities Inc	4,137	338,365	Corning Inc	61,646	2,295,081
Ceridian Hcm Holding Inc	9,897	1,033,940	Corteva Inc	59,237	2,800,725
Cerner Corp	26,793	2,488,534	Costar Group Inc	31,593	2,496,795
Cf Industries Holdings	14,298	1,011,869	Costco Wholesale Corp	39,481	22,413,759
Ch Robinson Worldwide Inc	11,001	1,183,598	Coterra Energy Inc	52,930	1,005,141
Charles River	3,764	1,418,275	Coupa Software Inc	5,467	864,059
Charles Schwab Corp/The	118,197	9,935,640	Crocs Inc	7,423	951,183
Chart Industries Inc	2,360	376,396	Crowdstrike Holdings Inc	15,544	3,182,012
Charter Communications	10,424	6,796,135	Crown Castle	34,532	7,204,756
Check Point Software	16,727	1,949,532	Crown Holdings Inc	10,240	1,132,749
Chemours Co/The	9,494	318,619	Csx Corp	183,313	6,890,736
Cheniere Energy Inc	21,419	2,168,031	Cummins Inc	13,171	2,871,937
Chevron Corp	153,206	17,977,192	Cushman & Wakefield Plc	8,041	178,832
Chewy Inc	7,631	450,076	Cvs Health Corp	104,960	10,825,574
Chipotle Mexican Grill	1,957	3,420,092	Cyberark Software Ltd	4,068	704,781
Chubb Ltd	43,976	8,500,121	Dana Inc	12,771	291,307
Church & Dwight Co Inc	22,176	2,272,818	Danaher Corp	59,362	19,531,285
Cigna Corp	27,505	6,316,248	Darden Restaurants Inc	8,858	1,334,281
Cincinnati Financial Corp	13,596	1,548,992	Datadog Inc	12,787	2,277,620
Cintas Corp	7,586	3,358,853	Davita Inc	4,824	548,730
Cisco Systems Inc	452,471	28,668,563	Deere & Co	23,742	8,142,319

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Dell Technologies Inc	20,869	1,172,420	Eog Resources Inc	51,964	4,617,001
Delta Air Lines Inc	12,289	480,254	Epam Systems Inc	6,096	4,078,651
Deluxe Corp	3,231	103,747	Equifax Inc	8,508	2,491,908
Dentsply Sirona Inc	14,885	830,285	Equinix Inc Usd	7,146	6,044,444
Devon Energy Corp	63,380	2,791,255	Equitable Holdings Inc	41,965	1,376,032
Dexcom Inc	6,654	3,572,865	Equity Lifestyle	15,120	1,325,873
Diamondback Energy Inc	16,158	1,741,994	Equity Residential	27,855	2,521,156
Digital Realty Trust Inc	22,418	3,965,296	Erie Indemnity Co	2,556	492,439
Discover Financial	30,447	3,517,846	Essent Group Ltd	12,711	578,732
Discovery Inc	31,035	710,702	Essential Utilities Inc	17,780	954,608
Dish Network Corp	21,955	712,220	Essex Property Trust Inc	5,972	2,103,219
DocuSign Inc	12,970	1,975,590	Estee Lauder Cos Inc/The	18,145	6,718,912
Dollar General Corp	19,754	4,658,191	Etsy Inc	11,706	2,562,326
Dollar Tree Inc	18,293	2,570,349	Evercore Inc	2,345	318,451
Dominion Energy Inc	65,644	5,156,336	Everest Re Group Ltd	6,990	1,915,050
Domino'S Pizza Inc	3,495	1,972,298	Evergy Inc	23,526	1,613,648
DoorDash Inc	6,488	966,193	Eversource Energy	29,905	2,721,355
Dover Corp	13,006	2,361,890	Evertec Inc	6,780	338,864
Dow Inc	59,331	3,364,661	Exact Sciences Corp	11,552	899,092
Dr Horton Inc	27,905	3,026,855	Exelon Corp	86,471	4,997,159
DraftKings Inc	18,552	509,623	Expedia Group Inc	9,488	1,714,671
Dropbox Inc	40,447	992,569	Expeditors International	14,663	1,969,094
Dte Energy Co	17,167	2,052,487	Extra Space Storage Inc	11,500	2,608,085
Duke Energy Corp	68,632	7,199,497	Exxon Mobil Corp	337,970	20,677,005
Duke Realty Corp Usd	32,166	2,111,698	F5 Inc 0	7,393	1,809,067
Dupont De Nemours Inc	41,188	3,326,755	Factset Research Systems	6,980	3,393,606
Dynatrace Inc	17,628	1,064,379	Fair Isaac Corp	2,202	955,250
Eastman Chemical Co	10,086	1,219,196	Fastenal Co	56,435	3,615,226
Eaton Corp Plc	35,891	6,203,759	Federated Hermes Inc	18,909	710,600
Ebay Inc	72,098	4,794,517	Fedex Corp	17,560	4,541,543
Ecolab Inc	20,262	4,751,439	Fidelity National	76,182	6,838,023
Edison International	29,603	2,020,701	Fifth Third Bancorp	73,141	3,184,559
Edwards Lifesciences Corp	59,639	7,722,058	First Republic Bank/Ca	13,963	2,882,661
Elanco Animal Health Inc	32,597	925,103	First Solar Inc	2,264	197,308
Electronic Arts Inc	22,425	2,957,633	Firstenergy Corp	42,733	1,777,265
Eli Lilly & Co	80,130	22,123,893	Fiserv Inc	48,860	5,069,225
Emerson Electric Co	48,433	4,502,816	Fiverr International Ltd	1,195	135,943
Encore Wire Corp	1,347	192,500	Fleetcor Technologies Inc	6,458	1,445,946
Endava Plc Adr Usd 0.02	1,908	320,086	Flex Ltd	19,172	351,423
Enersys	1,496	118,274	Fmc Corp	9,418	1,035,038
Enphase Energy Inc	11,370	2,080,028	Foot Locker Inc	7,680	335,155
Entegris Inc	9,045	1,252,733	Ford Motor Co	328,917	6,828,317
Entergy Corp	16,932	1,906,882	Fortinet Inc	14,177	5,095,214

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Fortive Corp	30,450	2,322,726	Hilton Worldwide Holdings	18,879	2,944,180
Fortune Brands Home &	10,001	1,068,907	Hollyfrontier Corp	15,596	511,237
Fox Corp	69,966	2,521,987	Hologic Inc	17,393	1,331,608
Franklin Resources Inc	47,713	1,596,954	Home Depot Inc/The	101,145	41,973,152
Freeport-Mcmoran Inc	101,498	4,234,497	Honeywell International	55,589	11,591,418
Frontdoor Inc	6,599	241,853	Hongkong Land Holdings	164,900	857,480
Futu Holdings Ltd Adr Usd	3,428	148,295	Horizon Therapeutics Plc	14,551	1,568,016
Garmin Ltd	14,301	1,947,081	Hormel Foods Corp	25,009	1,220,689
Gartner Inc	6,262	2,093,512	Host Hotels & Resorts Inc	53,147	924,226
Generac Holdings Inc	6,908	2,431,063	Houlihan Lokey Inc	2,698	279,351
General Dynamics Corp	22,804	4,754,406	Howmet Aerospace Inc	33,745	1,073,766
General Electric Co	76,645	7,239,887	Hp Inc	137,496	5,176,724
General Mills Inc	78,736	5,304,444	Hubspot Inc	3,010	1,983,500
General Motors Co	104,993	6,154,690	Humana Inc	10,198	4,729,017
Gentex Corp	14,418	502,467	Huntington Bancshares	116,959	1,802,338
Genuine Parts Co	12,937	1,814,285	Huntington Ingalls	3,500	653,450
Gilead Sciences Inc	104,743	7,605,389	Huntsman Corp	13,059	455,367
Global Payments Inc	20,575	2,781,534	Iac/Interactivecorp	5,841	763,477
Globe Life Inc	8,384	785,665	Idex Corp	12,549	2,964,199
Godaddy Inc	12,972	1,100,415	Idexx Laboratories Inc	8,327	5,482,996
Goldman Sachs Group	27,389	10,475,471	Ihs Markit Ltd	33,929	4,509,843
Graco Inc	7,991	643,835	Illinois Tool Works Inc	28,419	7,013,809
Graftech International	28,480	336,634	Illumina Inc	11,698	4,450,387
Gray Television Inc	8,689	175,170	Incyte Corp	12,383	909,408
Group 1 Automotive Inc	1,585	309,424	Ingersoll Rand Inc	25,884	1,601,443
Guidewire Software Inc	6,171	700,902	Inmode Ltd	8,222	579,487
H&R Block Inc	19,617	462,177	Insulet Corp	4,517	1,201,432
Halliburton Co	71,234	1,628,409	Intel Corp	391,122	20,142,783
Hamilton Lane Inc	5,525	572,556	Intercontinental Exchange	45,193	6,181,499
Harley-Davidson Inc	9,108	343,189	International Business	72,160	9,642,741
Hartford Financial	36,159	2,496,779	International Flavors &	19,807	2,983,330
Hasbro Inc	11,865	1,206,908	International Paper Co	29,054	1,365,247
Hca Healthcare Inc	20,872	5,362,226	International Seaways Inc	10,915	160,232
Healthpeak Properties Inc	40,447	1,459,328	Interpublic Group Of Cos	27,331	1,023,273
Heico Corp	12,613	1,727,497	Intuit Inc	26,096	16,782,077
Henry Schein Inc	11,957	927,026	Intuitive Surgical Inc	28,320	10,167,446
Herbalife Nutrition Ltd	7,967	325,850	Invesco Ltd	46,143	1,061,750
Herc Holdings Inc	1,883	294,878	Invitation Homes Inc	44,420	2,014,447
Hershey Co/The	26,850	5,195,744	Ipg Photonics Corp	3,343	575,029
Hess Corp	18,962	1,403,378	Iqvia Holdings Inc	13,468	3,799,188
Hess Midstream Lp	18,572	512,773	Iron Mountain Inc	22,226	1,163,087
Hewlett Packard	153,407	2,417,694	J M Smucker Co/The	9,305	1,263,712
Hibbett Inc	1,396	100,414	Jabil Inc	3,796	267,049

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Jack Henry & Associates	11,943	1,992,928	Liberty Media	36,368	2,048,076
Jacobs Engineering Group	10,448	1,454,675	Lincoln National Corp	19,797	1,351,145
Janus Henderson Group Plc	5,363	224,763	Linde Plc	41,699	14,442,032
Jardine Matheson Holdings	17,900	984,679	Lithia Motors Inc	1,645	488,252
Jazz Pharmaceuticals Plc	10,635	1,355,005	Live Nation Entertainment	12,295	1,471,712
Jb Hunt Transport	7,877	1,610,059	Lkq Corp	25,656	1,539,360
Jeld-Wen Holding Inc	7,926	208,929	Lockheed Martin Corp	20,274	7,204,163
Johnson & Johnson	283,806	48,539,340	Loews Corp	26,909	1,553,726
Johnson Controls	56,901	4,626,051	Louisiana-Pacific Corp	5,440	426,170
Jpmorgan Chase & Co	294,462	46,622,168	Lowe'S Cos Inc	49,459	12,789,603
Juniper Networks Inc	39,917	1,425,037	Lucid Group Inc	28,346	1,077,431
Kb Home	6,121	273,854	Lululemon Athletica Inc	9,721	3,804,508
Kellogg Co	26,206	1,688,191	Lumen Technologies Inc	82,516	1,034,751
Keurig Dr Pepper Inc	56,328	2,075,124	Lyft Inc	17,629	752,935
Keycorp	83,264	1,925,064	Lyondellbasell Industries	29,240	2,696,513
Keysight Technologies Inc	19,110	3,945,642	M&T Bank Corp	12,289	1,886,853
Kimberly-Clark Corp	42,761	6,109,692	M/I Homes Inc	3,119	193,908
Kinder Morgan Inc	156,527	2,482,518	Malibu Boats Inc	3,373	231,826
Kkr & Co Inc	42,135	3,139,900	Marathon Petroleum Corp	51,445	3,291,451
Kla Corp	15,244	6,556,597	Marinemax Inc	2,561	151,073
Knight-Swift	14,615	890,784	Markel Corp	1,217	1,501,863
Kohl'S Corp	6,593	325,694	Marketaxess Holdings Inc	2,962	1,218,182
Kornit Digital Ltd	1,892	287,660	Marriott International	18,937	3,129,150
Kraft Heinz Co/The	56,622	2,033,296	Marsh & McLennan Cos Inc	53,457	9,288,688
Kroger Co/The	57,744	2,612,916	Martin Marietta Materials	4,861	2,140,444
Kulicke & Soffa	6,331	383,279	Marvell Technology Inc	68,140	5,961,569
L3Harris Technologies Inc	18,359	3,914,873	Masco Corp	30,071	2,111,285
Laboratory Corp Of	7,713	2,423,193	Masimo Corp	4,459	1,303,901
Lam Research Corp	11,475	8,252,246	Mastercard Inc	89,429	32,134,523
Laredo Petroleum Inc	1,936	116,315	Match Group Inc	22,411	2,963,855
Las Vegas Sands Corp	23,032	866,694	Mccormick & Co Inc/Md	21,935	2,118,921
Lattice Semiconductor	3,024	233,029	Mcdonald'S Corp	82,268	22,049,469
Lear Corp	9,064	1,658,259	Mckesson Corp	13,795	3,430,541
Leidos Holdings Inc	11,842	1,052,517			
Lennar Corp	30,578	3,551,940			
Lennox International Inc	2,696	873,881			
Liberty Broadband Corp	11,308	1,821,044			
Liberty Global Plc	44,179	1,235,009			

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Mdc Holdings Inc	4,344	242,526	Netflix Inc	31,162	18,773,235
Medical Properties Trust	43,472	1,026,809	Neurocrine Biosciences	6,423	547,047
Medtronic Plc	138,381	14,315,514	Newell Brands Inc	32,718	714,234
Melco Resorts &	18,980	193,027	Newmont Corp	64,161	3,978,624
Mercadolibre Inc	3,145	4,240,246	News Corp	34,857	777,660
Merck & Co Inc	299,896	22,984,029	Nexstar Media Group Inc	4,060	612,938
Meritage Homes Corp	3,690	450,401	Nextera Energy Inc	156,575	14,617,842
Meritor Inc	5,340	132,379	Nike Inc	122,879	20,480,243
Meta Platforms Inc	228,411	76,819,188	Nisource Inc	30,609	845,114
Metlife Inc	76,660	4,789,717	Nmi Holdings Inc	7,693	168,092
Mettler-Toledo	2,833	4,808,196	Nordson Corp	3,950	1,008,277
Mgic Investment Corp	31,793	458,137	Norfolk Southern Corp	19,809	5,896,743
Mgm Resorts International	26,858	1,205,387	Northern Trust Corp	24,636	2,944,495
Microchip Technology Inc	37,140	3,233,408	Northrop Grumman Corp	12,479	4,830,247
Micron Technology Inc	111,228	10,357,551	Nortonlifelock Inc	70,751	1,837,403
Microsoft Corp	669,328	225,034,767	Novavax Inc	4,785	683,920
Mid-America Apartment	9,703	2,227,033	Novocure Ltd	6,789	509,650
Moderna Inc	26,007	6,605,778	Nrg Energy Inc	19,141	824,594
Mohawk Industries Inc	6,254	1,139,729	Nuance Communications Inc	18,718	1,035,667
Molina Healthcare Inc	4,485	1,426,589	Nucor Corp	23,076	2,633,664
Molson Coors Beverage Co	15,526	719,630	Nvidia Corp	219,820	64,651,260
Mondelez International	126,450	8,383,635	Nvr Inc	314	1,853,941
Mongodb Inc	4,130	2,186,216	Nxp Semiconductors Nv	22,597	5,147,145
Monolithic Power Systems	4,580	2,259,451	Oak Street Health Inc	9,128	302,776
Monster Beverage Corp	62,528	6,002,688	Oasis Petroleum Inc	2,745	345,458
Moody'S Corp	22,838	8,916,640	Occidental Petroleum Corp	73,866	2,140,637
Morgan Stanley	116,792	11,460,799	Ocugen Inc	20,483	93,198
Mosaic Co/The	36,049	1,416,365	Okta Inc	8,384	1,879,441
Motorola Solutions Inc	13,559	3,683,031	Old Dominion Freight Line	10,784	3,863,368
Msci Inc	8,709	5,333,566	Old Republic	18,368	451,302
Mueller Industries Inc	3,613	214,359	Omnicom Group Inc	54,752	4,011,132
Nasdaq Inc	9,843	2,067,128	On Semiconductor Corp	31,833	2,162,097
Netapp Inc	21,544	1,981,833	Oneok Inc	34,694	2,038,619

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Oracle Corp	187,783	16,374,678	Procter & Gamble Co/The	287,664	47,050,324
O'Reilly Automotive Inc	9,998	7,060,788	Progress Software Corp	4,465	215,481
Organon & Co	4,510	137,284	Progressive Corp/The	52,580	5,398,914
Otis Worldwide Corp	54,730	4,765,341	Prologis Inc Usd	65,967	11,107,523
Ovintiv Inc	19,239	648,162	Prudential Financial Inc	38,478	4,164,859
Owens Corning	11,604	1,050,046	Ptc Inc	8,362	1,013,056
Paccar Inc	30,763	2,715,450	Public Service Enterprise	45,575	3,041,220
Pacira Biosciences Inc	3,634	218,222	Public Storage Usd	15,372	5,758,966
Packaging Corp Of America	8,099	1,102,274	Pultgroup Inc	29,993	1,714,100
Palantir Technologies Inc	107,313	1,954,170	Qorvo Inc	10,561	1,651,529
Palo Alto Networks Inc	8,239	4,582,697	Qualcomm Inc	98,267	17,972,052
Paramount Global	45,095	1,360,516	Qualys Inc	3,164	433,943
Parker-Hannifin Corp	10,407	3,309,322	Quest Diagnostics Inc	8,964	1,551,668
Paychex Inc	37,229	5,081,759	Radian Group Inc	19,090	403,563
Paycom Software Inc	3,903	1,620,721	Range Resources Corp	8,494	151,448
Paypal Holdings Inc	105,273	19,851,330	Raymond James Financial	14,842	1,490,285
Peloton Interactive Inc	17,397	622,117	Raytheon Technologies	121,058	10,415,830
Pentair Plc	13,440	981,120	Realty Income Corp	48,266	3,454,880
Pepsico Inc	150,826	26,199,984	Regency Centers Corp	11,084	835,179
Perkinelmer Inc	8,704	1,750,113	Regeneron Pharmaceuticals	8,247	5,208,145
Pfizer Inc	543,969	32,115,930	Regions Financial Corp	113,606	2,475,475
Pg&E Corp	114,997	1,397,214	Reinsurance Group Of	3,641	398,653
Philip Morris	140,053	13,305,035	Renaissancere Holdings	3,930	665,428
Phillips 66	34,244	2,481,320	Republic Services Inc	25,109	3,501,701
Pinterest Inc	57,051	2,073,233	Resmed Inc	15,017	3,911,628
Pioneer Natural Resources	20,144	3,664,596	Revolve Group Inc	3,319	185,831
Plug Power Inc	37,760	1,065,587	Ringcentral Inc	5,198	974,261
Pnc Financial Services	33,906	6,798,492	Rivian Automotive Inc	11,958	1,239,925
Pool Corp	3,454	1,954,964	Robert Half International	8,751	975,824
Power Integrations Inc	4,356	404,193	Robinhood Markets Inc	7,414	131,599
Ppg Industries Inc	18,835	3,246,212	Rockwell Automation Inc	9,375	3,269,344
Ppl Corp	66,119	1,986,876	Roku Inc	7,581	1,729,984
Principal Financial Group	21,308	1,541,208	Rollins Inc	21,068	720,736

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Roper Technologies Inc	8,514	4,187,696	Stanley Black & Decker	12,915	2,435,769
Ross Stores Inc	24,721	2,825,116	Starbucks Corp	96,230	11,256,023
Royal Caribbean Cruises	17,319	1,331,658	State Street Corp	37,575	3,493,723
Royalty Pharma Plc	22,368	891,365	Steel Dynamics Inc	28,496	1,767,892
Rpm International Inc	15,297	1,544,844	Steris Plc	8,275	2,013,225
S&P Global Inc	26,531	12,516,795	Stryker Corp	39,306	10,512,390
Salesforce Inc	68,579	17,423,181	Sun Communities Inc	8,324	1,748,290
Sally Beauty Holdings Inc	10,120	186,815	Sunrun Inc	10,858	372,429
Sba Communications Corp	7,595	2,954,607	Svb Financial Group	4,447	3,016,800
Schlumberger Nv	113,822	3,408,969	Synchrony Financial	59,097	2,741,510
Schnitzer Steel	3,003	155,676	Synopsys Inc	12,264	4,519,161
Sea Ltd-Adr	10,034	2,244,706	Sysco Corp	40,395	3,173,027
Seagate Technology	22,020	2,487,599	T Rowe Price Group Inc	34,488	6,781,375
Seagen Inc	11,986	1,850,638	Take-Two Interactive	7,935	1,410,288
Sealed Air Corp	10,211	688,630	Target Corp	40,406	9,352,373
Sei Investments Co	22,536	1,373,118	Taylor Morrison Home Corp	6,561	229,373
Sempra Energy	25,423	3,363,463	Te Connectivity Ltd	26,704	4,307,889
Sensata Technologies	12,067	744,413	Tegna Inc	16,617	308,411
Servicenow Inc	13,762	8,937,318	Teladoc Health Inc	9,861	905,338
Sherwin-Williams Co/The	19,923	7,014,490	Teledyne Technologies Inc	3,907	1,706,499
Shoals Technologies Group	5,837	141,606	Teleflex Inc	4,404	1,446,626
Shutterstock Inc	2,244	248,792	Teradyne Inc	13,153	2,149,726
Signature Bank/New York	4,079	1,319,434	Terex Corp	5,727	251,702
Signet Jewelers Ltd	3,487	303,264	Tesla Inc	66,082	69,841,405
Simon Property Group Inc	26,105	4,170,796	Teva Pharmaceutical	71,180	569,440
Sirius Xm Holdings Inc	78,529	498,659	Texas Instruments Inc	95,009	17,906,346
Skyworks Solutions Inc	21,454	3,328,374	Textron Inc	17,903	1,381,933
Snap Inc	81,389	3,826,911	Thermo Fisher Scientific	31,370	20,937,593
Snap-On Inc	4,928	1,061,738	Thor Industries Inc	3,724	386,067
Snowflake Inc	14,113	4,780,779	Tjx Cos Inc/The	101,961	7,740,879
Sofi Technologies Inc	37,622	594,428	T-Mobile Us Inc	49,769	5,772,209
Solaredge Technologies	6,465	1,812,204	Toll Brothers Inc	7,195	520,774
Sonoco Products Co	3,699	214,098	Toro Co/The	6,349	634,265
Southern Co/The	83,743	5,742,257	Tractor Supply Co	9,581	2,285,931
Southwest Airlines Co	11,766	503,938	Trade Desk Inc/The	29,513	2,703,096
Splunk Inc	11,049	1,278,590	Tradeweb Markets Inc	10,246	1,026,034
Ss&C Technologies	15,935	1,305,555	Trane Technologies Plc	20,488	4,138,986
			Transdigm Group Inc	4,236	2,694,816
			Transunion	13,040	1,546,153
			Travelers Cos Inc/The	24,969	3,905,901
			Tri Pointe Homes Inc	11,225	313,065
			Trimble Inc	19,985	1,742,492
			Triton International Ltd	6,820	410,700

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Truist Financial Corp	130,973	7,667,159	Warner Bros Discovery Inc	33,827	795,949
Twilio Inc	11,079	2,917,544	Waste Connections Inc	20,642	2,812,885
Twitter Inc	71,250	3,078,712	Waste Management Inc	44,378	7,406,688
Tyler Technologies Inc	3,168	1,704,067	Waters Corp	9,773	3,641,322
Tyson Foods Inc	26,017	2,267,382	Wayfair Inc- Class A	5,408	1,027,304
Uber Technologies Inc	83,873	3,516,795	Wec Energy Group Inc	28,136	2,731,162
Udr Inc Usd 0.01	22,203	1,331,736	Wells Fargo & Co	328,476	15,753,709
Ugi Corp	19,374	889,267	Welltower Inc	33,160	2,843,802
Ultra Beauty Inc	3,700	1,525,658	Wesco International Inc	2,248	295,814
Union Pacific Corp	62,466	15,734,561	West Pharmaceutical	7,367	3,453,944
United Parcel Service Inc	82,072	17,588,030	Western Digital Corp	32,942	2,148,477
United Rentals Inc	5,668	1,883,420	Western Union Co/The	68,019	1,213,459
Unitedhealth Group Inc	101,134	50,778,370	Westinghouse Air Brake	14,321	1,318,821
Unity Software Inc	3,484	498,038	Westlake Corp	3,765	365,770
Universal Display Corp	1,456	240,051	Westrock Co	27,482	1,218,827
Universal Health Services	6,900	894,171	Weyerhaeuser Co	59,014	2,429,606
Unum Group	27,780	682,277	Whirlpool Corp	7,349	1,724,075
Upstart Holdings Inc	795	120,212	Williams Cos Inc/The	94,711	2,465,327
Us Bancorp	154,809	8,694,073	Willis Towers Watson Plc	11,615	2,758,330
Vail Resorts Inc	3,055	1,001,032	Winnebago Industries Inc	3,166	237,197
Valero Energy Corp	32,100	2,410,710	Wix.Com Ltd	3,788	597,443
Veeva Systems Inc	13,209	3,373,975	Workday Inc	12,500	3,412,750
Ventas Inc Usd 0.25	28,803	1,472,121	Wp Carey Inc Usd	13,211	1,084,095
Verisign Inc	8,685	2,204,427	Ww Grainger Inc	11,290	5,850,930
Verisk Analytics Inc	16,084	3,678,732	Wynn Resorts Ltd	6,778	576,266
Verizon Communications	456,984	23,744,889	Xcel Energy Inc	47,077	3,186,171
Vertex Pharmaceuticals	20,788	4,565,045	Xilinx Inc	23,084	4,894,039
Vf Corp	27,489	2,012,470	Xylem Inc/Ny	13,917	1,669,344
Viatis Inc	96,991	1,312,288	Yum Brands Inc	28,336	3,935,304
Vici Properties Inc	41,889	1,261,697	Zebra Technologies Corp	3,698	2,200,828
Visa Inc	186,349	40,378,101	Zendesk Inc	9,041	942,705
Vistra Corp	39,335	895,658	Zillow Group Inc	14,778	938,416
Vmware Inc	24,748	2,867,798	Zimmer Biomet Holdings	14,545	1,847,360
Vontier Corp	25,453	781,662	Zoetis Inc	38,035	9,278,258
Vornado Realty Trust	10,731	449,200	Zoom Video Comm	16,512	3,035,731
Vulcan Materials Co	11,649	2,417,517	Zoominfo Technologies Inc	16,491	1,058,227
W R Berkley Corp	14,083	1,159,594	Zscaler Inc	8,274	2,658,684
Walgreens Boots Alliance	58,495	3,050,514			3,970,520,486
Walmart Inc	137,586	19,910,070			
Walt Disney Co/The	126,964	19,665,454			5,827,874,267

Petroleum Fund of Timor-Leste
Notes to the financial statements
for the year ended 31 December 2021

24. Schedule of financial assets valued through profit or loss (continued)

Security	Unit holding	Fair Value
Money market securities		
European money market securities	150,000,000	149,993,280
		149,993,280

(c) Derivatives

Security	Unit holding	Fair Value
Equity futures		
MSCI EAFE Index		157,780
S&P 500 E-Mini Index		603,450
		761,230

Forward exchange contracts		
Buy USD: Sell Aud 1/6/2022	142,732,477	142,732,477
Buy USD: Sell Cad 1/6/2022	141,489,154	141,489,154
Buy USD: Sell Chf 1/6/2022	70,016,941	70,016,941
Buy USD: Sell Dkk 1/6/2022	90,193,111	90,193,111
Buy USD: Sell Eur 1/6/2022	423,512,362	423,512,362
Buy USD: Sell Gbp 2/9/2022	11,615,672	11,615,672
Buy USD: Sell Gbp 1/6/2022	146,677,984	146,677,984
Buy USD: Sell Hkd 1/6/2022	7,188,279	7,188,279
Buy USD: Sell Jpy 1/6/2022	140,842,868	140,842,868
Buy USD: Sell Nok 1/6/2022	42,925,284	42,925,284
Buy USD: Sell Nzd 1/6/2022	71,670,656	71,670,656
Buy USD: Sell Sek 1/7/2022	62,705,181	62,705,181
Buy USD: Sell Sgd 1/6/2022	85,906,755	85,906,754
		1,437,476,723

Forward exchange contracts		
Sell Aud: Buy USD 1/6/2022	(200,600,000)	(145,846,631)
Sell Cad: Buy USD 1/6/2022	(180,100,000)	(142,579,945)
Sell Chf: Buy USD 1/6/2022	(64,400,000)	(70,681,706)
Sell Dkk: Buy USD 1/6/2022	(591,700,000)	(90,472,407)
Sell Eur: Buy USD 1/6/2022	(373,600,000)	(424,866,193)
Sell Gbp: Buy USD 2/9/2022	(8,788,200)	(11,901,962)
Sell Gbp: Buy USD 1/6/2022	(110,100,000)	(149,124,678)
Sell Hkd: Buy USD 1/6/2022	(56,000,000)	(7,182,903)
Sell Jpy: Buy USD 1/6/2022	(16,014,000,000)	(139,065,672)
Sell Nok: Buy USD 1/6/2022	(389,000,000)	(44,111,962)
Sell Nzd: Buy USD 1/6/2022	(105,200,000)	(72,024,429)
Sell Sek: Buy USD 1/7/2022	(568,300,000)	(62,769,915)
Sell Sgd: Buy USD 1/6/2022	(117,400,000)	(87,081,808)
		(1,447,710,211)
		(9,472,258)