

Petroleum Fund of Timor-Leste

Quarterly Report

31 March 2022

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INTRODUCTION

This report is produced in accordance with Article 13 of the Petroleum Fund Law which requires the Central Bank to report on the performance and activities of the Petroleum Fund of Timor-Leste, referred to in this report as the Fund unless the context suggests otherwise.

All monetary references in this report are to United States dollars as the official currency of Timor-Leste.

While every effort has been made to ensure accuracy, the information is based on management and custodial reports and has not been independently audited and is subject to change, in which case the changes will be incorporated into subsequent reports.

EXECUTIVE SUMMARY

The Petroleum Fund was formed by the enactment of the Petroleum Fund Law Promulgated on 3 August 2005 as amended on 28 September 2011. The law gives the Central Bank of Timor-Leste the responsibility for the operational management of the Fund.

This report covers the period from 01 January to 31 March 2022.

Key statistics for the quarter include:

- The capital of the Fund at the end of the Current quarter was \$19,124 billion while the previous quarter was \$19,650 billion.
- Gross cash inflows to the fund from royalties and taxes were \$533.45 million.
- Outflow for the quarter were \$154.08 million, being transfers to the state budget of \$150 million while \$4.08 million was for management costs.
- The profit and loss for the quarter was -\$910,353 million, representing a gross of fees return of -3.96%. The return on financial market investments was -4.15% compared with the benchmark return of -4.23%.

The Fund performance for the quarter, including the performance of the relative asset classes, was as follows:

Table 1

%	QTR	FYTD	1 Year	3 Years	5 years	Since Inc
Total Fund	-3.96	-3.96	0.95	6.22	5.75	4.55
Benchmark	-4.03	-4.03	0.85	6.03	5.57	4.47
<i>Excess</i>	<i>0.07</i>	<i>0.07</i>	<i>0.10</i>	<i>0.19</i>	<i>0.18</i>	<i>0.08</i>
Financial Market Investments	-4.15	-4.15	0.82	6.45	5.89	4.59
Benchmark	-4.23	-4.23	0.63	6.02	5.56	4.47
<i>Excess</i>	<i>0.08</i>	<i>0.08</i>	<i>0.19</i>	<i>0.43</i>	<i>0.33</i>	<i>0.12</i>
Investment in Petroleum Operations	1.10	1.10	4.50	n.a	n.a	4.50
Benchmark	1.10	1.10	4.50	n.a	n.a	4.50
<i>Excess</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>n.a</i>	<i>n.a</i>	<i>0.00</i>

Table 2

%	QTR	FYTD	1 Year	3 Years	5 years	Since Inc
Total Financial Market Investments	-4.15	-4.15	0.82	6.45	5.89	4.59
Benchmark	-4.23	-4.23	0.63	6.02	5.56	4.47
<i>Excess</i>	<i>0.08</i>	<i>0.08</i>	<i>0.19</i>	<i>0.43</i>	<i>0.33</i>	<i>0.12</i>
Liquidity Portfolios	-0.87	-0.87	n.a	n.a	n.a	-1.14
Benchmark	-0.76	-0.76	n.a	n.a	n.a	-1.09
<i>Excess</i>	<i>-0.11</i>	<i>-0.11</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	<i>-0.05</i>
Growth Portfolios	-4.79	-4.79	n.a	n.a	n.a	-2.62
Benchmark	-4.76	-4.76	n.a	n.a	n.a	-2.66
<i>Excess</i>	<i>-0.03</i>	<i>-0.03</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	<i>0.05</i>

1. INVESTMENT MANDATE

A revised Management Agreement between Ministry of Finance and the Central Bank was signed on 25 June 2009. The Annexes of the Management Agreement has subsequently amended to reflect the actual investments.

From 1 November 2020, the Private Debt Instrument is separated from the financial market investments portfolio. From 1 July 2021, the Financial Market Investment portfolio is segmented into the Liquidity Portfolio and the Growth Portfolio. The benchmarks of the Financial Market Investment as of March 2022 were as follows:

Tabela 3

Mandato	Jan-22	Feb-22	Mar-22
Total Fundo	100%	100%	100%
Investimento em Operação Petrolíferas	3.18%	3.21%	3.18%
Investimento no Mercado Financeiro	96.82%	96.79%	96.82%
Total Investimento no Mercado Financeiro	100%	100%	100%
Carteira Liquidez	14.37%	15.76%	17.60%
Carteira Crescimento	85.63%	84.24%	82.40%
Total Carteira Liquidez	100%	100%	100%
USD Cash	45.56%	60.01%	69.61%
US Government Short-term Treasury Notes	54.44%	39.99%	30.39%
Total Carteira Crescimento	100%	100%	100%
US Government Treasury Notes 3-5 Years	44%	44%	45%
US Government Treasury Notes 5-10 Years	10%	10%	10%
Global Developed Market Sovereign Bond, Hedged	10%	10%	10%
Developed Market Equities	37%	36%	35%

2. MARKET TRENDS DURING THE QUARTER

Global Macroeconomic Trend

Post pandemic global economic growth was challenged by factors such as multiyear high inflation; higher interest rate expectations and the geopolitical risks emerging in Europe during the first quarter of the year. After the steady growth recovery boosted by the ease of COVID-19 restrictions, and economic activity resumption in most parts of the world, the uncertainties around the prospects of global economic growth once again returned to the fore, at least for the short-to-medium term. Effectively, many economic forecasters downgraded their economic growth projections for the year.

In the United States (U.S), economic data broadly demonstrated that economic activities continue to be positive during the period. The labour market continued strengthening as more jobs were created during the first quarter and the unemployment rate fell from 3.9% at the beginning of the quarter to 3.6% in March. An Improvement in labour market conditions continued as the rising wages pushed the labour participation rates from 61.9% at the beginning of the quarter to 62.4% by the end of the quarter. Job openings were at record high, and the payment of unemployment benefits fell to a multiyear low. In addition, the consumer spending remained strong for the first quarter of the year but it is expected to be restrained in the quarters ahead as the central banks accelerate the monetary policy tightening. However, the prolonged crisis in the region may affect the economies of western European countries, which have heavy economic ties with the U.S, eventually affecting the U.S economy.

Europe is the region that suffered an immediate shock from the Russia - Ukraine war as both Russian and most of European economies are heavily intertwined. Most of major economies in Europe are highly dependent on the Russia's energy and commodity exports. It's estimated that around 40% of the European Union countries energy consumption comes from Russia. The latest data showed the consumers' confidence in the economic conditions has declined from -8.8 in February to -18.7 in March, mostly as a result of the Russia – Ukraine crisis.

In the emerging market sphere, growth is likely to slow down; particularly in BRICS countries for various reasons. China is dealing with the resurgence of COVID-19 cases, which triggered lockdowns in major cities such as Shanghai, Shenzhen and Xian. Given the importance of those cities to China and to the global economy due to their role in the global supply chain, it may further damp the prospect of economic growth of both China and the world. On the other hand, Russia has been mounted with sanctions imposed by U.S and its allies, ranging from side lining from the global financial system, and the bans on its energy exports for its role in the Ukraine crisis. Given the economic interdependencies between Russia and the western nations; particularly in the Eurozone, those sanctions may adversely affect both sides, which eventually may spill over to the rest of the world. The economies of the Asia

pacific countries have less economic exposure to crisis in the Eurozone but the global economic growth slowdown and the deepening of the global energy crisis may eventually be felt by those countries. In addition, the COVID-19 cases resurgence in China is a concern particularly to Japan and South Korea due to their proximity to China.

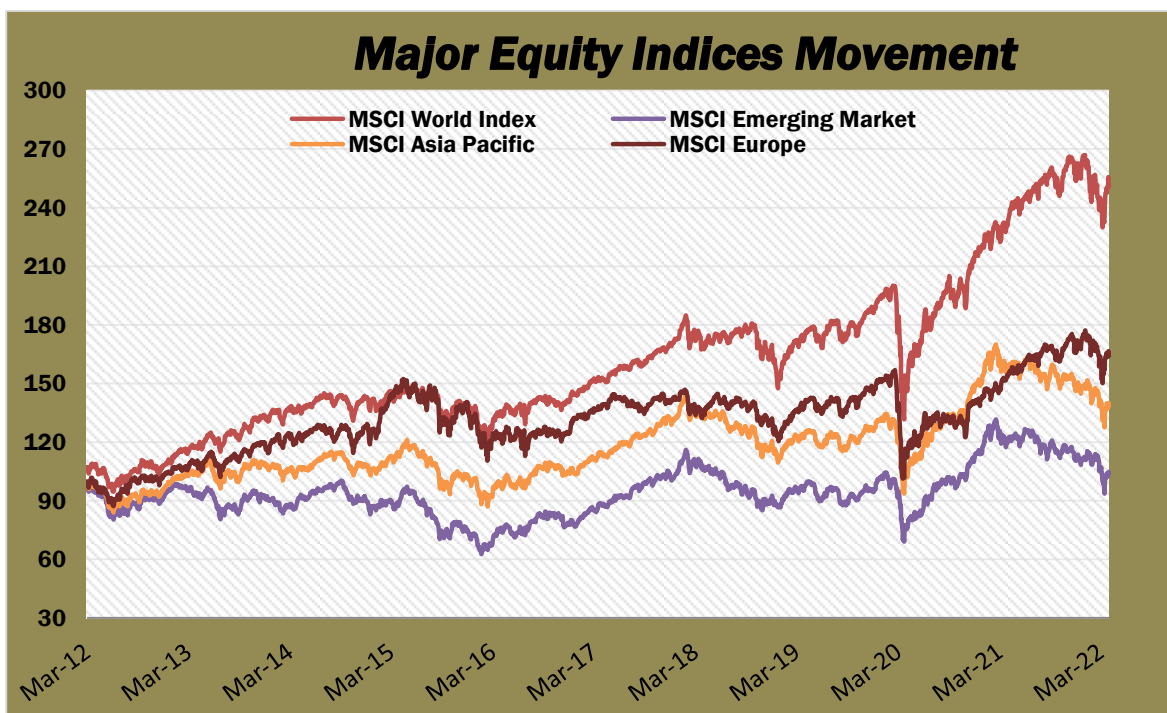
Global Equity Market Trends

The rebound in global equity market prices in March was not enough to compensate for the negative performance in the first two months of the quarter. The global equity market index, MSCI ended March with 2.5% but still down more than 5% for the quarter. The volatility in the equity market has started since the beginning of the year as the persistent higher inflation would inevitably trigger the central banks to winding down the supportive monetary policy, which in turn would slow the economic growth. The equity market volatility was then exacerbated by the geopolitical crisis in Europe,

Major equity market indices in the U.S fell during the quarter particularly the technology and small cap sectors that are highly sensitive to the raising environment. Both NASDAQ and the Russell 2000 index fell 9.1 and 7.8% respectively for the quarter. While the broader sectors indices such as S&P 500 declined 4.9% and Dow Jones Industrial Average recorded a loss of 4.5%.

Equity markets across Europe were also registered negative return with German being the worst performance for the quarter. German's equity index DAX recorded 9.2% fall, followed by France's CAC index of 6.8%. Negative equity market performance in the region reflects the fear that Russia may use the region's dependency to its energy sectors to hurt the European countries economically. This is particularly concerned the countries such as Germany, which imports most of its energy consumption from Russia.

Graph 01 Major Equity Indices Movement (USD)



Global Treasury Bonds include U.S Treasuries

Generally, the movement in short-term government bond yields reflects the expectation of changes in monetary policy while the movement of long-term government bond yields is determined by expectations of long-term economic growth and inflation. It was observed during the quarter that the yields of short- and medium-term government bonds rose significantly during the quarter compared to the long-term government bond yields. The yield of the two-year U.S Treasury rose 1.6%, while the yield of U.S Treasury 10-year rose only 0.83% for the quarter, thus signaling an inversion of the YC.

The Federal Open Market Committee (FOMC) decided to increase its overnight interest rate by 25 bps, which took the rate to the range of 0.25% - 0.50%. That was the first interest rate hike since 2018. While the interest rate move was widely expected by the market, the Fed's forward interest rate projections were observed to be more aggressive than expected. The minutes of FOMC meeting in March published recently suggested at least six more interest rate increases by the end of year if the inflation expectations continued to rise. Moreover, the minutes also revealed the Fed's plan to reduce its \$9 trillion asset holdings on its balance sheet by at least \$95 billion monthly in the second half of the year.

The European Central Bank also laid out its plan to control the surging inflation in the region. The latest inflation figure in the region stood at 7.5% in March, and had increased from 5.9% in February this year. The official of the ECB stated that the Bank's bond purchasing program may be ended in the third quarter of this year. In addition, officials said that the interest rate may be increased sometime in 2022.

The monetary policies of major central banks across the Asia pacific region; particularly by the Bank of Japan and Reserve Bank of Australia remained largely unchanged during the first quarter. While these countries are not immune to the common themes such as rising inflation, the dynamics occurring in this region are less significant compared to the experience of the major economies such as the U.S and Eurozone. Therefore, the financial markets in the region do not expect the central banks to change their monetary policies markedly in the near term.

Graph 02. 10 Years Global Yield



3. MANAGEMENT DURING THE QUARTER

Objectives

The Central Bank, as operational manager of the Fund, has implemented the investment mandates through a combination of internal and external management.

The following table shows how the investment mandates have been implemented.

Table 4

Mandate	Management Style	Authorised Managers	Tracking Error	Outperformance Target	Commencement date
Liquidity Portfolio					
3 Month USD Treasury Bills/Cash	Passive	BCTL	n/a	Nil	August-18
BOA Merrill Lynch 1-3 Years US Treasury Bond Index					July-21
Growth Portfolio					
BOA Merrill Lynch 3-5 Years US Treasury Bond Index	Passive	BCTL	0.25%	Nil	January-12
BOA Merrill Lynch 5-10 Years US Treasury Bond Index			0.50%		May-20
Global Developed Market Sovereign Bond, Hedged	Enhanced Passive	BIS	0.50%	0.15%	April-20
MSCI World Index ex Australia Net Dividends Reinvested	Equity Factor	Schroders	3.0%	Nil	August-19
		SSgA			
MSCI World Index ex Australia Net Dividends Reinvested	Passive	SSgA	0.35%	Nil	January-12
		BlackRock			February-13
MSCI Australia	Passive	BCTL	0.50%	Nil	July-16
Alternative	Passive	BCTL	n/a	Nil	April-19

Operational Implementation

The actual allocation of the capital of the Fund to the various mandates as at the end of the quarter was as follows:

Table 5

Mandates	Actual weight in FMI		
	Jan-22	Feb-22	Mar-22
Total Financial Market Investment	100%	100%	100%
Total Liquidity Portfolio	15.76%	22.50%	17.36%
BCTL 3 Month US Treasur Bill Index	9.46%	17.47%	11.33%
BCTL 1-3 year US Treasury Bonds Index	6.30%	5.03%	6.04%
Total Growth Portfolio	84.24%	77.50%	82.64%
Total Fixed Income	54.02%	50.01%	52.33%
BCTL 3-5 year US Treasury Bonds	37.33%	34.59%	36.22%
BCTL5-10 year US Treasury Bonds	8.31%	7.70%	7.99%
BIS Global Developed Market Sovereign Bond, Hedged	8.38%	7.72%	8.12%
Total Global Equities	30.23%	27.50%	30.30%
SSGA Equity Factor	3.88%	3.53%	3.90%
Schroders Equity Factor	3.86%	3.51%	3.85%
SSGA International Equity Passive	9.03%	8.20%	9.03%
BlackRock International Equity Passive	12.80%	11.61%	12.81%
BCTL Australia Equities Passive	0.65%	0.64%	0.72%

4. PORTFOLIO PERFORMANCE

This section contains a number of tables and charts describing the performance of the Petroleum Fund.

The following notes are intended to assist in interpreting this information:

- The percentage figures show the return of the Fund, or a part of it, which is compared with the performance of the corresponding benchmark. The benchmark represents the investment strategy established by the Minister and is used as a goal against which the performance of the actual investments is measured. The Minister's benchmarks for the Petroleum Fund are described earlier in this report.
- The excess is the difference (which may be negative) between the benchmark and the portfolio being measured. In general a portfolio and its benchmark will respond in a similar manner to movements in the financial markets. The excess occurs because the benchmark does not recognize transaction costs, and because the actual portfolio usually contains a different mix of financial instruments to the benchmark.

Global Portfolio

In the course of the quarter the Petroleum Fund balance was \$19,124 billion as follows:

Capital Account	\$'000
Opening book value (01 January 2022)	19,650,677
Receipts during the period	533,449
Transfer to General State Budget	-150,000
Investment Return	-910,353
Closing book value (31 March 2022)	19,123,773

The Fund was invested as follows:

Assets	\$'000
Cash and Cash Equivalents	2,101,897
Other Receivables	258,633
Financial assets held at fair value through profit or loss	16,777,913
Less:	
Payable for Securities Purchased	-12,924
Accounts Payable	-1,746
Total	19,123,773

The income for the quarter was as follows:

Table 8

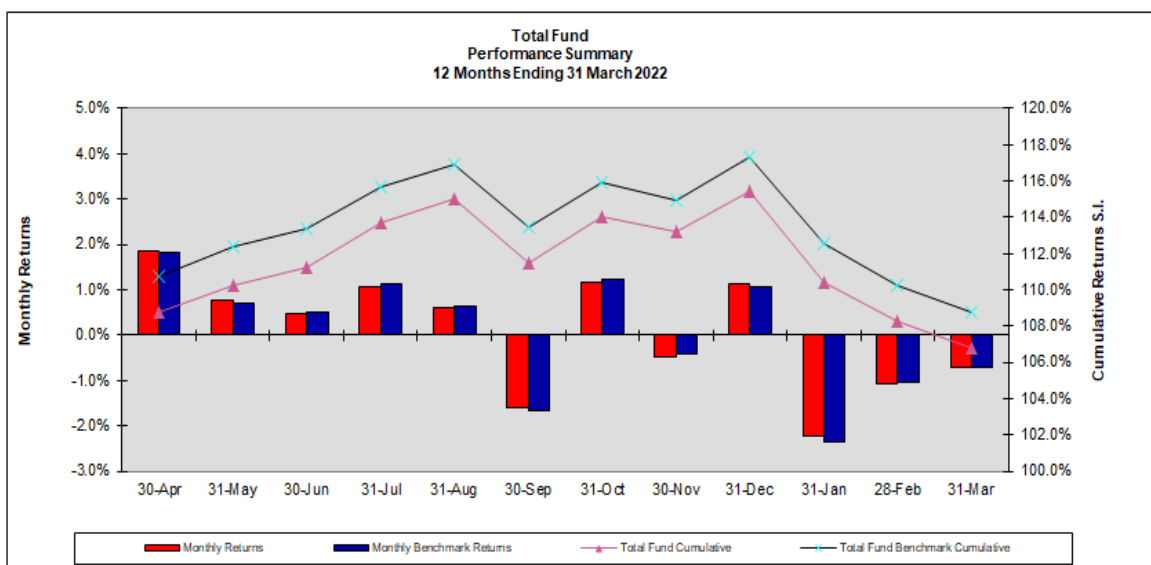
Income	\$'000
Interest income	37,444
Dividend income	28,280
Unit Trust distributions	865
Other Investment income	-10
Net gains/(losses) on Financial Assets at fair value	-971,757
Net foreign exchange gains/(losses)	836
Less:	
External manager, custody fees	-2,554
Central Bank management expenses	-1,260
IAB Expenses	-126
Other expenses	-142
Withholding taxes	-1,931
Total Investment Income	-910,353

The following notes are intended to assist in interpreting this information:

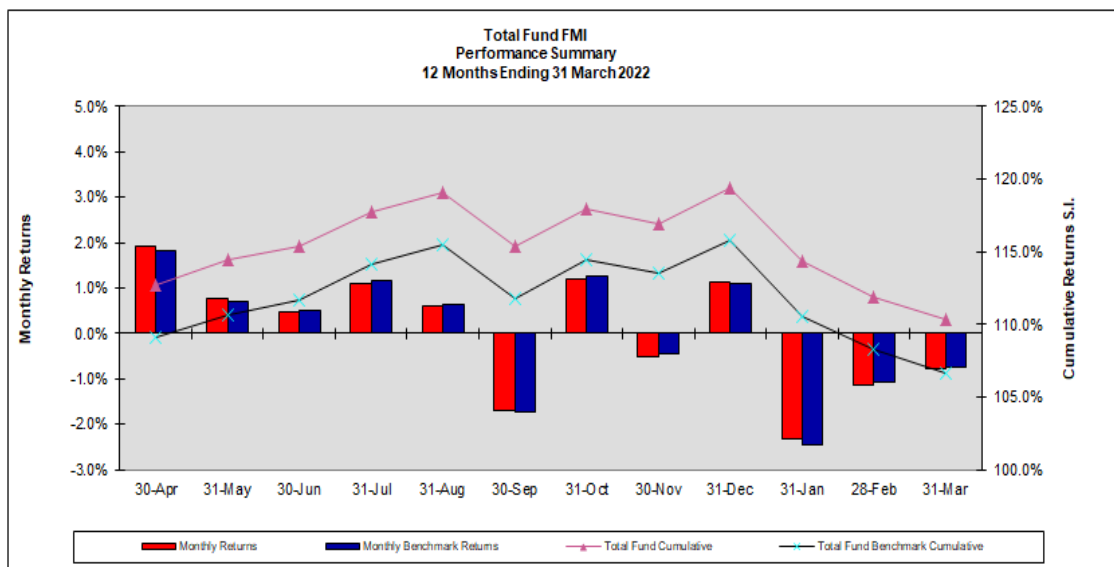
- Unit trust distribution is the income received from listed property investment entities.
- Other expenses relate to derivative trading costs which are deducted directly from the Fund.

The global Fund Performance of absolute and benchmark over the same period are shown in the following graph.

Graph 03 Total Fund Performances



Graph 04 Total Financial market Investments Performance



Liquidity Portfolio

The performance of the investments in the short-term liquidity portfolio for the quarter, including the performance of the managers responsible for those investments, was as follows:

Table 9

%	Qtr	FYTD	1 Year	3 Years	5 Years	Since Inc
Liquidity Portfolio	-0.87	-0.87	n.a	n.a	n.a	-1.14
Benchmark	-0.76	-0.76	n.a	n.a	n.a	-1.09
<i>Excess</i>	<i>-0.11</i>	<i>-0.11</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	<i>-0.05</i>
BCTL Cash Management	-0.24	-0.24	-0.22	0.56	1.06	1.01
ICE BoA ML 3 Month US Treasury Bill Index	0.04	0.04	0.06	0.81	1.23	1.07
<i>Excess</i>	<i>-0.28</i>	<i>-0.28</i>	<i>-0.28</i>	<i>-0.25</i>	<i>-0.17</i>	<i>-0.06</i>
BCTL ML 1-3 Year US Treasury Index	-2.15	-2.15	n.a	n.a	n.a	-2.57
BoA Merrill Lynch 1-3 Years US Treasury Note Index	-2.34	-2.34	n.a	n.a	n.a	-2.86
<i>Excess</i>	<i>0.20</i>	<i>0.20</i>	<i>n.a</i>	<i>n.a</i>	<i>n.a</i>	<i>0.29</i>

Growth Portfolio

The performance of the investments in global developed market bonds and equities for the quarter, including,

The performance of the managers responsible for those investments was as follows:

Table 10

	Qtr	FYTD	1 Year	3 Years	5 Years	Since Inc
Growth Portfolio	-4.79	-4.79	n.a	n.a	n.a	-2.62
Benchmark	-4.76	-4.76	n.a	n.a	n.a	-2.66
<i>Excess</i>	-0.03	-0.03	n.a	n.a	n.a	0.05
International Fixed Interest	-4.79	-4.79	-5.17	0.37	1.08	2.18
Benchmark	-4.75	-4.75	-4.96	0.54	1.17	2.20
<i>Excess</i>	-0.04	-0.04	-0.21	-0.17	-0.09	-0.02
BCTL 3-5 year US Treasury Bonds	-4.57	-4.57	-5.40	0.78	1.17	1.19
BoA Merrill Lynch 3-5 Years US Treasury Passive	-4.50	-4.50	-5.17	0.94	1.26	1.21
<i>Excess</i>	-0.07	-0.07	-0.23	-0.16	-0.08	-0.02
BCTL 5-10 year US Treasury Bonds	-5.83	-5.83	-4.66	n.a	n.a	-5.25
BoA Merrill Lynch 5-10 Years US Treasury Passive	-5.87	-5.87	-4.38	n.a	n.a	-5.00
<i>Excess</i>	0.04	0.04	-0.28	n.a	n.a	-0.25
BIS Global Treasury Developed Marked Hedged	-4.70	-4.70	-4.61	n.a	n.a	-3.25
Global Treasury Developed Market - Hedged	-4.77	-4.77	-4.52	n.a	n.a	-3.26
<i>Excess</i>	0.07	0.07	-0.09	n.a	n.a	0.01
International Equities	-4.74	-4.74	10.77	14.83	12.42	10.85
Benchmark	-5.15	-5.15	10.12	14.98	12.42	10.47
<i>Excess</i>	0.41	0.41	0.65	-0.15	-0.01	0.37
SSgA Equity Factor	-3.85	-3.85	12.31	n.a	n.a	14.17
MSCI ex. Australia Net Dividends Reinvested	-5.41	-5.41	10.03	n.a	n.a	15.46
<i>Excess</i>	1.56	1.56	2.27	n.a	n.a	-1.29
Schroders Equity Factor	-4.38	-4.38	13.26	n.a	n.a	16.22
MSCI ex. Australia Net Dividends Reinvested	-5.41	-5.41	10.03	n.a	n.a	15.46
<i>Excess</i>	1.03	1.03	3.22	n.a	n.a	0.76
SSGA International Equity Passive	-5.33	-5.33	10.01	14.89	12.59	11.69
MSCI ex. Australia Net Dividends Reinvested	-5.41	-5.41	10.03	15.04	12.52	11.46
<i>Excess</i>	0.07	0.07	-0.02	-0.15	0.07	0.23
BlackRock International Equity Passive	-5.32	-5.32	10.09	15.04	12.70	11.25
MSCI ex. Australia Net Dividends Reinvested	-5.41	-5.41	10.03	15.04	12.52	11.00
<i>Excess</i>	0.09	0.09	0.05	0.00	0.18	0.24
BCTL Australia Equity Passive	6.96	6.96	12.70	11.40	7.97	10.04
MXAU Australia Net Dividends Reinvested	7.25	7.25	13.48	12.08	8.33	10.37
<i>Excess</i>	-0.29	-0.29	-0.77	-0.68	-0.36	-0.33

Private Debt Instrument for Petroleum Operations

The performance of the investment in Private debt instrument for Petroleum Operations for the quarter was as follows:

Table 11

	Qtr	FYTD	1 Year	3 Years	5 Years	Since Inc
Private debt instrument for Petroleum Operations	1.10	1.10	4.50	n.a	n.a	4.50
Benchmark	1.10	1.10	4.50	n.a	n.a	4.50
<i>Excess</i>	0.00	0.00	0.00	n.a	n.a	0.00

5. MANAGEMENT COSTS

A management fee of \$4.08 million for operational management costs was charged to the fund during the quarter. The fee covered the following services (in thousands \$):

Table 12

External Management and Custody expenses	2,554
Central Bank management expenses	1,260
IAB expenses	126
Other Expenses	142
Total Cost	4,081

6. TRANSFERS TO STATE BUDGET

According to Article 7.1 of the Petroleum Fund Law transfers from the Fund may only be made to the credit of a single State Budget account. An amount of \$150 million was transferred to the State Budget account during the quarter.

Table 13

In Thousand (\$)

Transfer January 2022	0
Transfer February 2022	0
Transfer March 2022	-150,000
Transfer for this Quarter	-150,000
Total transfers this fiscal year to March 2022	-150,000

7. COMPLIANCE STATEMENT

Banco Central de Timor-Leste asserts the following statements relating to compliance with the mandates given by the Minister

Qualifying Instruments

The Fund was invested in instruments within the investment universes specified in the various mandates at all times during the quarter.

Modified Duration

The modified duration of the Fund's fixed interest investment portfolios remained within the mandate during the quarter.

Tracking Error

The tracking error of each mandate in the Fund's investment portfolio was within the specified range during the quarter.

External Managers

External managers' investments were within their mandates during the quarter.

Internal Audit

The provisions of Article 22 of the Petroleum Fund law no. 9/2005 require the Central Bank's Internal Auditor to perform an audit of the Fund every six months. The Internal Auditor has performed an audit up to quarter ended 30 June 2021.

8. FINANCIAL INFORMATION

The following financial information is presented for the purpose of assisting the Minister to review the quarterly performance of the Petroleum Fund as set out in this report. The figures have not been audited.

Table 14

BALANCE SHEET	March-22	March-21
In thousands of USD		
ASSETS		
Cash and Cash Equivalents	2,101,897	1,298,467
Receivables	258,633	13,077
Financial assets held at fair value through profit or loss	16,777,913	17,674,052
TOTAL ASSETS	19,138,444	18,985,596
LIABILITIES		
Payables for securities purchased	-12,924	-5,806
Accounts payable	-1,746	-1,033
TOTAL LIABILITIES	-14,671	-6,839
NET ASSETS	19,123,773	18,978,757
CAPITAL		
Opening Balance (January)	19,650,677	18,990,614
PF Law Art. 6.1 (a) Revenue receipts	145,321	31,765
PF Law Art. 6.1 (b) DA receipts	388,128	22,411
PF Law Art. 6.1 (e) Other receipts	0	0
PF Law Art 7.1 Transfers to State Budget	-150,000	-200,000
Income for the period	-910,353	133,965
CAPITAL	19,123,773	18,978,757

Note: There has been reclassification of a private debt instrument from amortized cost method to fair value measurement. The Fair Value as of December 2020 was \$615.7 million reflected in financial assets held at fair value until a new valuation for 2021 is finalized.

Table 15

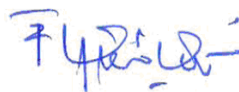
STATEMENT OF PROFIT OR LOSS In thousands of USD	QUARTER		YEAR TO DATE	
	Mar-22	Mar-21	Mar-22	Mar-21
INVESTMENT INCOME				
Interest income	37,444	40,463	37,444	40,463
Dividend income	28,280	34,645	28,280	34,645
Trust income	865	982	865	982
Other investment income	-10	22	-10	22
Net gains/(losses) on Financial Assets at fair value	-971,757	75,306	-971,757	75,306
Net foreign exchange gains/(losses)	836	-665	836	-665
Total Investment Income	-904,341	150,753	-904,341	150,753
EXPENSES				
External management, fees	2,554	613	2,554	613
Internal operational management fees	1,260	1,226	1,260	1,226
IAB Expenses	126	36	126	36
Other expenses	142	153	142	153
Total expenses	4,081	2,028	4,081	2,028
Profit before tax	-908,422	148,725	-908,422	148,725
Withholding taxes on investments	1,931	14,760	1,931	14,760
Profit/loss for the period	-910,353	133,965	-910,353	133,965
Other comprehensive income		0	0	0
Total comprehensive income for the period	-910,353	133,965	-910,353	133,965

Note: The accounting policies and method of computation used to prepare the above figures are the same as disclosed in the most recent annual financial statements of the Petroleum Fund.

Dili, 03 May 2022



Venancio Alves Maria
Deputy Governor



Abraão de Vasconcelos
Governor