



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 July 2015

This is an interim monthly summary of the Petroleum Fund including performance of the Fund, to provide information on regular basis.

While every effort has been made to ensure accuracy, the information has not been independently audited or reviewed and is subject to change, in which case the changes will be incorporated into subsequent monthly summary reports.

BALANCE SHEET	US\$ '000	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	US\$ '000
ASSETS		INVESTMENT INCOME	
Cash and Cash Equivalents	185,503	Interest income	13,978
Other receivables	19,308	Dividend income	11,074
Financial assets held at fair value through profit or loss	16,912,019	Trust income	272
TOTAL ASSETS	17,116,831	Other investment income	0
LESS: LIABILITIES		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	196,487
Payables for securities purchased	17,633	Net foreign exchange gains/(losses)	-68,256
Accounts payable	4,322	TOTAL INVESTMENT INCOME	153,555
TOTAL LIABILITIES	21,956	EXPENSES	
TOTAL NET ASSETS	17,094,875	External management and custody fees	723
CAPITAL		Transaction costs	
Opening Balance as of previous month	16,862,727	BCTL operational management fees	573
Capital Movement for this month	80,254	IAB Expenses	116
Net Result for this month	151,894	Other expenses	0
TOTAL NET CAPITAL	17,094,875	TOTAL EXPENSES	1,413
		PROFIT BEFORE TAX	152,142
		Withholding taxes	249
		PROFIT FOR THE MONTH	151,894
		Other comprehensive income	0
		TOTAL COMPREHENSIVE INCOME FOR TH	151,894
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	41,406
		PF Law Article 6.1 (b) Royalties	38,848
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	0
		TOTAL NET RECEIPTS DURING THE MONTH	80,254

PERFORMANCE SUMMARY									
	Mkt Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	17,094,875	100.00%	0.91	-0.33	2.16	2.60	4.63	3.85	4.21
Benchmark			0.94	-0.37	2.14	2.59	4.53	3.78	4.19
Excess			-0.03	0.04	0.01	0.01	0.10	0.07	0.02
International Fixed Interest	10,282,230	60.15%	0.34	-0.45	0.51	0.91	0.45	1.30	2.91
Benchmark			0.34	-0.53	0.46	0.80	0.39	1.26	2.90
Excess			0.00	0.08	0.05	0.11	0.06	0.04	0.01
In House 3-5 yr US Treasury	6,873,197	40.21%	0.36	0.23	1.76	3.02	1.09	n.a	1.33
BoA Merrill Lynch 3-5 Years US Treasury Passive			0.37	0.21	1.71	2.92	1.01	n.a	1.22
Excess			-0.01	0.02	0.06	0.10	0.08	n.a	0.10
BIS 5-10 yr US Treasury	1,749,155	10.23%	0.94	-0.21	1.63	4.36	0.93	n.a	1.91
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			0.93	-0.25	1.59	4.42	0.96	n.a	1.91
Excess			0.01	0.04	0.04	-0.06	-0.03	n.a	0.01
Alliance Bernstein	845,164	4.94%	-0.33	-3.86	-5.72	-10.75	n.a	n.a	-10.76
Barclays Global Treasury DM ex US Enhanced Passive			-0.38	-3.83	-5.60	-10.69	n.a	n.a	-10.99
Excess			0.05	-0.03	-0.12	-0.07	n.a	n.a	0.22
Wellington Management	814,715	4.77%	-0.38	-3.82	-5.62	n.a	n.a	n.a	-6.48
Barclays Global Treasury DM ex US Enhanced Passive			-0.38	-3.83	-5.60	n.a	n.a	n.a	-6.42
Excess			0.00	0.01	-0.02	n.a	n.a	n.a	-0.06
International Equities	6,812,645	39.85%	1.78	-0.14	4.65	5.19	14.77	n.a	11.12
Benchmark			1.80	-0.23	4.47	4.93	14.46	n.a	10.40
Excess			-0.02	0.08	0.17	0.27	0.31	n.a	0.72
Schroders Portfolio	847,225	4.96%	1.56	-0.23	4.25	4.56	14.93	n.a	11.28
MSCI World Enhanced Passive			1.80	-0.23	4.47	4.93	14.46	n.a	10.40
Excess			-0.24	0.00	-0.22	-0.36	0.47	n.a	0.88
State Street Global Advisors (SSgA)	2,972,496	17.39%	1.80	-0.15	4.75	5.31	14.73	n.a	13.52
MSCI World Passive			1.80	-0.23	4.47	4.93	14.46	n.a	13.12
Excess			0.00	0.08	0.28	0.38	0.27	n.a	0.39
Black Rock	2,992,924	17.51%	1.82	-0.12	4.68	5.29	n.a	n.a	12.44
MSCI World Passive			1.80	-0.23	4.47	4.93	n.a	n.a	12.16
Excess			0.02	0.11	0.21	0.36	n.a	n.a	0.27

Note: 1 The figures are presented in \$1,000 except indicated otherwise.
2 The accounting for investment income is on an accrual basis.

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