



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 30 June 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       |
|--|-------------------|---|-----------------|
| <b>ASSETS</b>  |                   | <b>INVESTMENT INCOME</b>  |                 |
| Cash and Cash Equivalents                                  | 93,073            | Interest income   | 13,414          |
| Other receivables  | 25,221            | Dividend income   | 13,199          |
| Financial assets held at fair value through profit or loss | 16,787,039        | Trust Income  | 1,833           |
| <b>TOTAL ASSETS</b>  | <b>16,905,333</b> | Other investment income   | 1               |
| <b>LESS: LIABILITIES</b>                                   |                   | Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | -275,995        |
| Payables for securities purchased                          | 35,683            | Net foreign exchange gains/(losses)   | 52,460          |
| Accounts payable   | 6,923             | <b>TOTAL INVESTMENT INCOME</b>  | <b>-195,088</b> |
| <b>TOTAL LIABILITIES</b>                                   | <b>42,606</b>     | <b>EXPENSES</b>   |                 |
| <b>TOTAL NET ASSETS</b>                                    | <b>16,862,727</b> | External management and custody fees  | 710             |
| <b>CAPITAL</b>   |                   | Transaction costs   |                 |
| Opening Balance as of previous month                       | 17,132,345        | BCTL operational management fees  | 563             |
| Capital Movement for this month                            | -72,390           | IAB Expenses  | 0               |
| Net Result for this month                                  | -197,228          | Other expenses  | 1               |
| <b>TOTAL NET CAPITAL</b>                                   | <b>16,862,727</b> | <b>TOTAL EXPENSES</b>   | <b>1,274</b>    |
|  |                   | <b>PROFIT BEFORE TAX</b>  | <b>-196,362</b> |
|  |                   | Withholding taxes   | 866             |
|  |                   | <b>PROFIT FOR THE MONTH</b>   | <b>-197,228</b> |
|  |                   | Other comprehensive income  | 0               |
|  |                   | <b>TOTAL COMPREHENSIVE INCOME FOR TH</b>  | <b>-197,228</b> |
|  |                   | <b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>   |                 |
|  |                   | PF Law Article 6.1 (a) Tax Receipts   | 32,999          |
|  |                   | PF Law Article 6.1 (b) Royalties  | 44,612          |
|  |                   | PF Law Article 6.1 (e) Other Receipts   | 0               |
|  |                   | PF Law Article 7.1 Transfer to State budget   | -150,000        |
|  |                   | <b>TOTAL NET RECEIPTS DURING THE MONTH</b>  | <b>-72,390</b>  |

|   |  | Mkt Value  | Weight  | Return (%) |       |       |        |         |         |                 |
|---|--|------------|---------|------------|-------|-------|--------|---------|---------|-----------------|
|   |  |            |         | Monthly    | QTR   | FYTD  | 1 Year | 3 Years | 5 Years | Since Inception |
| <b>Total Portfolio</b>                                    |  | 16,862,727 | 100.00% | -1.15      | -0.14 | 1.24  | 0.70   | 4.60    | 3.81    | 4.15            |
| Benchmark   |  |            |         | -1.18      | -0.16 | 1.20  | 0.65   | 4.49    | 3.74    | 4.13            |
| Excess  |  |            |         | 0.03       | 0.02  | 0.04  | 0.05   | 0.12    | 0.07    | 0.03            |
| <b>International Fixed Interest</b>                       |  | 10,168,526 | 60.30%  | -0.40      | -0.52 | 0.17  | -0.01  | 0.56    | 1.37    | 2.90            |
| Benchmark   |  |            |         | -0.44      | -0.52 | 0.12  | -0.11  | 0.50    | 1.34    | 2.89            |
| Excess  |  |            |         | 0.05       | 0.01  | 0.05  | 0.10   | 0.06    | 0.03    | 0.01            |
| <b>In House 3-5 yr US Treasury</b>                        |  | 6,769,928  | 40.15%  | -0.28      | -0.15 | 1.40  | 2.21   | 1.18    | n.a     | 1.25            |
| BoA Merrill Lynch 3-5 Years US Treasury Passive           |  |            |         | -0.26      | -0.15 | 1.33  | 2.10   | 1.10    | n.a     | 1.15            |
| Excess  |  |            |         | -0.02      | -0.01 | 0.06  | 0.10   | 0.08    | n.a     | 0.11            |
| <b>BIS 5-10 yr US Treasury</b>                            |  | 1,732,823  | 10.28%  | -1.10      | -1.53 | 0.68  | 2.99   | 0.99    | n.a     | 1.69            |
| BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive |  |            |         | -1.12      | -1.55 | 0.65  | 3.05   | 1.01    | n.a     | 1.69            |
| Excess  |  |            |         | 0.03       | 0.01  | 0.02  | -0.06  | -0.03   | n.a     | 0.00            |
| <b>Alliance Bernstein</b>                                 |  | 847,929    | 5.03%   | -0.57      | -1.18 | -5.41 | n.a    | n.a     | n.a     | -11.31          |
| Barclays Global Treasury DM ex US Enhanced Passive        |  |            |         | -0.51      | -1.10 | -5.24 | n.a    | n.a     | n.a     | -11.51          |
| Excess  |  |            |         | -0.06      | -0.08 | -0.17 | n.a    | n.a     | n.a     | 0.20            |
| <b>Wellington Management</b>                              |  | 817,846    | 4.85%   | -0.52      | -1.13 | -5.26 | n.a    | n.a     | n.a     | -6.12           |
| Barclays Global Treasury DM ex US Enhanced Passive        |  |            |         | -0.51      | -1.10 | -5.24 | n.a    | n.a     | n.a     | -6.07           |
| Excess  |  |            |         | -0.01      | -0.03 | -0.02 | n.a    | n.a     | n.a     | -0.06           |
| <b>International Equities</b>                             |  | 6,694,202  | 39.70%  | -2.26      | 0.44  | 2.82  | 1.76   | 14.61   | n.a     | 10.91           |
| Benchmark   |  |            |         | -2.33      | 0.31  | 2.63  | 1.43   | 14.27   | n.a     | 10.18           |
| Excess  |  |            |         | 0.06       | 0.13  | 0.19  | 0.33   | 0.35    | n.a     | 0.73            |
| <b>Schroders Portfolio</b>                                |  | 834,326    | 4.95%   | -2.23      | 0.66  | 2.65  | 1.90   | 14.93   | n.a     | 11.13           |
| MSCI World Enhanced Passive                               |  |            |         | -2.33      | 0.31  | 2.63  | 1.43   | 14.27   | n.a     | 10.18           |
| Excess  |  |            |         | 0.10       | 0.35  | 0.02  | 0.07   | 0.67    | n.a     | 0.95            |
| <b>State Street Global Advisors (SSgA)</b>                |  | 2,920,136  | 17.32%  | -2.27      | 0.41  | 2.90  | 1.83   | 14.54   | n.a     | 13.28           |
| MSCI World Passive  |  |            |         | -2.33      | 0.31  | 2.63  | 1.43   | 14.27   | n.a     | 12.88           |
| Excess  |  |            |         | 0.06       | 0.10  | 0.27  | 0.40   | 0.28    | n.a     | 0.40            |
| <b>Black Rock</b>   |  | 2,939,740  | 17.43%  | -2.27      | 0.41  | 2.82  | 1.79   | n.a     | n.a     | 12.06           |
| MSCI World Passive  |  |            |         | -2.33      | 0.31  | 2.63  | 1.43   | n.a     | n.a     | 11.78           |
| Excess  |  |            |         | 0.05       | 0.10  | 0.19  | 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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