



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 31 May 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		200,410	Interest income		12,815
Other receivables		118,697	Dividend income		25,580
Financial assets held at fair value through profit or loss		16,944,964	Trust Income		347
<b>TOTAL ASSETS</b>		<b>17,264,070</b>	Other investment income		5
<b>LESS: LIABILITIES</b>			Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		33,424
Payables for securities purchased		124,962	Net foreign exchange gains/(losses)		-83,659
Accounts payable		6,763	<b>TOTAL INVESTMENT INCOME</b>		<b>-11,488</b>
<b>TOTAL LIABILITIES</b>		<b>131,725</b>	<b>EXPENSES</b>		
<b>TOTAL NET ASSETS</b>		<b>17,132,345</b>	External management and custody fees		857
<b>CAPITAL</b>			Transaction costs		
Opening Balance as of previous month		17,119,350	BCTL operational management fees		563
Capital Movement for this month		28,753	IAB Expenses		5
Net Result for this month		-15,758	Other expenses		0
<b>TOTAL NET CAPITAL</b>		<b>17,132,345</b>	<b>TOTAL EXPENSES</b>		<b>1,425</b>
			<b>PROFIT BEFORE TAX</b>		<b>-12,913</b>
			Withholding taxes		2,845
			<b>PROFIT FOR THE MONTH</b>		<b>-15,758</b>
			Other comprehensive income		0
			<b>TOTAL COMPREHENSIVE INCOME FOR TH</b>		<b>-15,758</b>
			<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>		
			PF Law Article 6.1 (a) Tax Receipts		37,290
			PF Law Article 6.1 (b) Royalties		71,462
			PF Law Article 6.1 (e) Other Receipts		0
			PF Law Article 7.1 Transfer to State budget		-80,000
			<b>TOTAL NET RECEIPTS DURING THE MONTH</b>		<b>28,753</b>

PERFORMANCE SUMMARY		Mkt Value	Weight	Return (%)						
				Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
<b>Total Portfolio</b>		17,132,345	100.00%	-0.08	0.57	2.41	2.61	5.29	4.21	4.31
Benchmark				-0.11	0.56	2.40	2.60	5.19	4.14	4.29
Excess				0.03	0.01	0.01	0.01	0.10	0.07	0.02
<b>International Fixed Interest</b>		10,283,485	60.02%	-0.39	0.16	0.57	0.44	0.64	1.61	2.97
Benchmark				-0.43	0.17	0.57	0.39	0.59	1.58	2.96
Excess				0.04	0.00	0.00	0.05	0.05	0.03	0.00
<b>In House 3-5 yr US Treasury</b>		6,886,233	40.19%	0.15	0.86	1.68	2.31	1.23	n.a	1.37
BoA Merrill Lynch 3-5 Years US Treasury Passive				0.11	0.80	1.60	2.19	1.14	n.a	1.25
Excess				0.04	0.06	0.08	0.12	0.09	n.a	0.11
<b>BIS 5-10 yr US Treasury</b>		1,752,026	10.23%	-0.04	0.46	1.79	3.90	1.24	n.a	2.05
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive				-0.05	0.43	1.80	3.98	1.27	n.a	2.06
Excess				0.00	0.02	0.00	-0.08	-0.02	n.a	-0.01
<b>Alliance Bernstein</b>		822,881	4.80%	-2.99	-2.63	-4.87	n.a	n.a	n.a	-10.80
Barclays Global Treasury DM ex US Enhanced Passive				-2.96	-2.66	-4.75	n.a	n.a	n.a	-11.05
Excess				-0.02	0.03	-0.11	n.a	n.a	n.a	0.25
<b>Wellington Management</b>		822,345	4.80%	-2.94	-2.65	-4.76	n.a	n.a	n.a	-5.63
Barclays Global Treasury DM ex US Enhanced Passive				-2.96	-2.66	-4.75	n.a	n.a	n.a	-5.58
Excess				0.02	0.01	-0.01	n.a	n.a	n.a	-0.05
<b>International Equities</b>		6,848,861	39.98%	0.39	1.20	5.20	5.98	17.44	n.a	11.66
Benchmark				0.34	1.09	5.07	5.70	17.09	n.a	10.93
Excess				0.04	0.11	0.13	0.28	0.35	n.a	0.74
<b>Schroders Portfolio</b>		853,284	4.98%	0.48	1.10	4.99	5.59	17.84	n.a	11.88
MSCI World Enhanced Passive				0.34	1.09	5.07	5.70	17.09	n.a	10.93
Excess				0.14	0.01	-0.08	-0.11	0.75	n.a	0.95
<b>State Street Global Advisors (SSgA)</b>		2,987,624	17.44%	0.36	1.26	5.28	6.07	17.34	n.a	14.39
MSCI World Passive				0.34	1.09	5.07	5.70	17.09	n.a	14.00
Excess				0.02	0.17	0.21	0.37	0.25	n.a	0.40
<b>Black Rock</b>		3,007,952	17.56%	0.38	1.19	5.21	6.04	n.a	n.a	13.63
MSCI World Passive				0.34	1.09	5.07	5.70	n.a	n.a	13.36
Excess				0.04	0.10	0.14	0.34	n.a	n.a	0.26

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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