



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 April 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			
Cash and Cash Equivalents	261,129	Investment Income	13,616
Other receivables	67,363	Dividend income	14,550
Financial assets held at fair value through profit or loss	16,850,377	Trust Income	277
TOTAL ASSETS	17,178,870	Other investment income	8
LESS: LIABILITIES			
Payables for securities purchased	53,165	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	38,575
Accounts payable	6,354	Net foreign exchange gains/(losses)	124,109
TOTAL LIABILITIES	59,519	TOTAL INVESTMENT INCOME	191,135
TOTAL NET ASSETS			
	17,119,350	EXPENSES	
CAPITAL			
Opening Balance as of previous month	16,823,086	External management and custody fees	811
Capital Movement for this month	108,317	Transaction costs	545
Net Result for this month	187,947	BCTL operational management fees	0
TOTAL NET CAPITAL	17,119,350	IAB Expenses	0
		Other expenses	0
		TOTAL EXPENSES	1,356
		PROFIT BEFORE TAX	189,779
		Withholding taxes	1,831
		PROFIT FOR THE MONTH	187,947
		Other comprehensive income	0
		TOTAL COMPREHENSIVE INCOME FOR TH	187,947
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	43,392
		PF Law Article 6.1 (b) Royalties	64,926
		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	108,317

		Mkt Value	Weight	Return (%)						
				Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio		17,119,350	100.00%	1.10	2.37	2.49	3.90	4.99	4.33	4.36
Benchmark				1.15	2.39	2.52	3.97	4.89	4.26	4.34
Excess				-0.05	-0.02	-0.03	-0.07	0.10	0.07	0.02
International Fixed Interest		10,296,332	60.14%	0.27	-0.46	0.96	1.54	1.01	1.79	3.03
Benchmark				0.35	-0.40	1.00	1.57	0.97	1.76	3.03
Excess				-0.08	-0.07	-0.04	-0.04	0.04	0.03	0.00
In House 3-5 yr US Treasury		6,848,093	40.00%	-0.02	-0.23	1.53	2.83	1.30	n.a	1.36
BoA Merrill Lynch 3-5 Years US Treasury Passive				0.00	-0.24	1.49	2.80	1.24	n.a	1.25
Excess				-0.03	0.01	0.04	0.03	0.06	n.a	0.11
BIS 5-10 yr US Treasury		1,752,723	10.24%	-0.40	-1.34	1.84	5.43	1.93	n.a	2.11
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive				-0.38	-1.34	1.84	5.58	1.95	n.a	2.12
Excess				-0.02	0.00	-0.01	-0.15	-0.01	n.a	-0.01
Alliance Bernstein		848,241	4.95%	2.45	-0.14	-1.94	n.a	n.a	n.a	-8.06
Barclays Global Treasury DM ex US Enhanced Passive				2.45	-0.17	-1.84	n.a	n.a	n.a	-8.34
Excess				0.01	0.03	-0.09	n.a	n.a	n.a	0.28
Wellington Management		847,275	4.95%	2.40	-0.14	-1.87	n.a	n.a	n.a	-2.77
Barclays Global Treasury DM ex US Enhanced Passive				2.45	-0.17	-1.84	n.a	n.a	n.a	-2.70
Excess				-0.04	0.02	-0.03	n.a	n.a	n.a	-0.07
International Equities		6,823,019	39.86%	2.38	6.74	4.80	7.64	13.81	n.a	11.79
Benchmark				2.35	6.65	4.71	7.41	13.49	n.a	11.05
Excess				0.03	0.10	0.09	0.23	0.32	n.a	0.74
Schroders Portfolio		849,242	4.96%	2.46	6.60	4.49	6.88	14.16	n.a	11.99
MSCI World Enhanced Passive				2.35	6.65	4.71	7.41	13.49	n.a	11.05
Excess				0.11	-0.04	-0.23	-0.53	0.67	n.a	0.94
State Street Global Advisors (SSgA)		2,977,083	17.39%	2.37	6.82	4.90	7.78	13.73	n.a	14.65
MSCI World Passive				2.35	6.65	4.71	7.41	13.49	n.a	14.25
Excess				0.03	0.17	0.19	0.37	0.24	n.a	0.40
Black Rock		2,996,694	17.50%	2.36	6.73	4.81	7.75	n.a	n.a	13.97
MSCI World Passive				2.35	6.65	4.71	7.41	n.a	n.a	13.72
Excess				0.01	0.08	0.09	0.34	n.a	n.a	0.25

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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