



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 March 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	134,390	Interest income	12,341
Other receivables	41,929	Dividend income	21,521
Financial assets held at fair value through profit or loss	16,689,042	Trust Income	617
TOTAL ASSETS	16,865,360	Other investment income	2
LESS: LIABILITIES		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-662
Payables for securities purchased	37,277	Net foreign exchange gains/(losses)	-106,583
Accounts payable	4,997	TOTAL INVESTMENT INCOME	-72,764
TOTAL LIABILITIES	42,274	EXPENSES	
TOTAL NET ASSETS	16,823,086	External management and custody fees	2,407
CAPITAL		Transaction costs	1,653
Opening Balance as of previous month	16,866,991	BCTL operational management fees	0
Capital Movement for this month	34,325	IAB Expenses	2
Net Result for this month	-78,230	Other expenses	0
TOTAL NET CAPITAL	16,823,086	TOTAL EXPENSES	4,061
		PROFIT BEFORE TAX	-76,825
		Withholding taxes	1,405
		PROFIT FOR THE MONTH	-78,230
		Other comprehensive income	0
		TOTAL COMPREHENSIVE INCOME FOR TH	-78,230
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	64,350
		PF Law Article 6.1 (b) Royalties	44,975
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	-75,000
		TOTAL NET RECEIPTS DURING THE MONTH	34,325

		Mkt Value	Weight	Return (%)						
				Monthly	QTR	FTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio		16,823,086	100.00%	-0.45	1.38	1.38	3.53	4.85	4.19	4.28
Benchmark				-0.47	1.36	1.36	3.56	4.74	4.11	4.25
Excess				0.02	0.02	0.02	-0.03	0.11	0.08	0.02
International Fixed Interest		10,157,772	60.38%	0.28	0.69	0.69	1.84	1.24	1.82	3.03
Benchmark				0.25	0.65	0.65	1.80	1.18	1.77	3.02
Excess				0.04	0.04	0.04	0.04	0.06	0.05	0.01
In House 3-5 yr US Treasury		6,742,736	40.08%	0.73	1.55	1.55	3.29	1.61	n.a	1.40
BoA Merrill Lynch 3-5 Years US Treasury Passive				0.68	1.48	1.48	3.21	1.54	n.a	1.28
Excess				0.05	0.07	0.07	0.08	0.07	n.a	0.12
BIS 5-10 yr US Treasury		1,759,702	10.46%	0.91	2.25	2.25	6.58	2.76	n.a	2.29
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive				0.87	2.23	2.23	6.72	2.77	n.a	2.29
Excess				0.04	0.01	0.01	-0.14	-0.02	n.a	0.00
Alliance Bernstein		827,944	4.92%	-2.04	-4.29	-4.29	n.a	n.a	n.a	-10.26
Barclays Global Treasury DM ex US Enhanced Passive				-2.08	-4.19	-4.19	n.a	n.a	n.a	-10.53
Excess				0.04	-0.10	-0.10	n.a	n.a	n.a	0.27
Wellington Management		827,391	4.92%	-2.06	-4.17	-4.17	n.a	n.a	n.a	-5.05
Barclays Global Treasury DM ex US Enhanced Passive				-2.08	-4.19	-4.19	n.a	n.a	n.a	-5.02
Excess				0.03	0.01	0.01	n.a	n.a	n.a	-0.03
International Equities		6,665,314	39.62%	-1.53	2.37	2.37	6.22	12.52	n.a	11.44
Benchmark				-1.57	2.31	2.31	6.03	12.19	n.a	10.70
Excess				0.04	0.05	0.05	0.19	0.33	n.a	0.75
Schroders Portfolio		828,908	4.93%	-1.80	1.98	1.98	5.33	12.88	n.a	11.62
MSCI World Enhanced Passive				-1.57	2.31	2.31	6.03	12.19	n.a	10.70
Excess				-0.23	-0.33	-0.33	-0.70	0.70	n.a	0.92
State Street Global Advisors (SSgA)		2,908,409	17.29%	-1.44	2.47	2.47	6.38	12.42	n.a	14.23
MSCI World Passive				-1.57	2.31	2.31	6.03	12.19	n.a	13.83
Excess				0.13	0.16	0.16	0.35	0.23	n.a	0.40
Black Rock		2,927,996	17.40%	-1.52	2.40	2.40	6.36	n.a	n.a	13.32
MSCI World Passive				-1.57	2.31	2.31	6.03	n.a	n.a	13.07
Excess				0.05	0.08	0.08	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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