



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 28 February 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	289,031	Interest income	11,003
Other receivables	80,142	Dividend income	14,231
Financial assets held at fair value through profit or loss	16,567,178	Trust Income	481
<b>TOTAL ASSETS</b>	<b>16,936,351</b>	Other investment income	2
<b>LESS: LIABILITIES</b>		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	256,932
Payables for securities purchased	68,125	Net foreign exchange gains/(losses)	729
Accounts payable	1,235	<b>TOTAL INVESTMENT INCOME</b>	<b>283,377</b>
<b>TOTAL LIABILITIES</b>	<b>69,360</b>	<b>EXPENSES</b>	
<b>TOTAL NET ASSETS</b>	<b>16,866,991</b>	External management and custody fees	0
<b>CAPITAL</b>		Transaction costs	0
Opening Balance as of previous month	16,585,026	BCTL operational management fees	0
Capital Movement for this month	-1,268	IAB Expenses	0
Net Result for this month	283,234	Other expenses	0
<b>TOTAL NET CAPITAL</b>	<b>16,866,991</b>	<b>TOTAL EXPENSES</b>	<b>0</b>
		<b>PROFIT BEFORE TAX</b>	<b>283,377</b>
		Withholding taxes	143
		<b>PROFIT FOR THE MONTH</b>	<b>283,234</b>
		Other comprehensive income	0
		<b>TOTAL COMPREHENSIVE INCOME FOR TH</b>	<b>283,234</b>
		<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>	
		PF Law Article 6.1 (a) Tax Receipts	28,690
		PF Law Article 6.1 (b) Royalties	40,041
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	-70,000
		<b>TOTAL NET RECEIPTS DURING THE MONTH</b>	<b>-1,268</b>

		Mkt Value	Weight	Return (%)						
				Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
<b>Total Portfolio</b>		16,866,991	100.00%	1.71	0.85	1.84	3.83	4.94	4.20	4.38
Benchmark				1.70	0.85	1.83	3.84	4.81	4.13	4.34
Excess				0.01	0.00	0.00	-0.01	0.13	0.08	0.02
<b>International Fixed Interest</b>		9,920,199	58.81%	-1.01	-0.17	0.41	1.13	1.01	1.68	3.03
Benchmark				-0.99	-0.17	0.40	1.12	0.94	1.64	3.02
Excess				-0.03	0.00	0.01	0.01	0.07	0.04	0.00
<b>In House 3-5 yr US Treasury</b>		6,589,286	39.07%	-0.93	0.32	0.82	1.92	1.25	n.a	1.20
BoA Merrill Lynch 3-5 Years US Treasury Passive				-0.91	0.34	0.80	1.90	1.17	n.a	1.10
Excess				-0.01	-0.02	0.02	0.03	0.09	n.a	0.10
<b>BIS 5-10 yr US Treasury</b>		1,743,898	10.34%	-1.83	1.14	1.33	4.86	2.04	n.a	2.07
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive				-1.81	1.23	1.36	5.04	2.07	n.a	2.08
Excess				-0.02	-0.08	-0.03	-0.19	-0.03	n.a	-0.01
<b>Alliance Bernstein</b>		786,634	4.66%	-0.50	-3.74	-2.30	n.a	n.a	n.a	-8.39
Barclays Global Treasury DM ex US Enhanced Passive				-0.48	-3.57	-2.15	n.a	n.a	n.a	-8.62
Excess				-0.02	-0.17	-0.15	n.a	n.a	n.a	0.23
<b>Wellington Management</b>		800,381	4.75%	-0.44	n.a	-2.16	n.a	n.a	n.a	-3.06
Barclays Global Treasury DM ex US Enhanced Passive				-0.48	n.a	-2.15	n.a	n.a	n.a	-3.00
Excess				0.04	n.a	-0.01	n.a	n.a	n.a	-0.06
<b>International Equities</b>		6,946,792	41.19%	5.88	2.34	3.96	8.14	13.59	n.a	12.06
Benchmark				5.86	2.26	3.94	7.87	13.26	n.a	11.31
Excess				0.03	0.08	0.02	0.28	0.33	n.a	0.75
<b>Schroders Portfolio</b>		910,280	5.40%	5.95	2.44	3.85	8.01	13.99	n.a	12.31
MSCI World Enhanced Passive				5.86	2.26	3.94	7.87	13.26	n.a	11.31
Excess				0.09	0.18	-0.09	0.14	0.73	n.a	1.00
<b>State Street Global Advisors (SSGA)</b>		3,063,932	18.17%	5.87	2.32	3.97	8.13	13.50	n.a	15.16
MSCI World Passive				5.86	2.26	3.94	7.87	13.26	n.a	14.79
Excess				0.01	0.06	0.03	0.26	0.23	n.a	0.37
<b>Black Rock</b>		2,972,580	17.62%	5.88	2.33	3.98	8.19	n.a	n.a	14.73
MSCI World Passive				5.86	2.26	3.94	7.87	n.a	n.a	14.49
Excess				0.02	0.07	0.04	0.32	n.a	n.a	0.24

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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