



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 31 January 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.

FINANCIAL INFORMATION		STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	
BALANCE SHEET		US\$ '000	
ASSETS		INVESTMENT INCOME	
Cash and Cash Equivalents	100,706	Interest income	12,082
Other receivables	95,758	Dividend income	6,631
Financial assets held at fair value through profit or loss	16,492,572	Trust Income	189
<b>TOTAL ASSETS</b>	<b>16,689,036</b>	Other investment income	1
LESS: LIABILITIES		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	138,658
Payables for securities purchased	102,383	Net foreign exchange gains/(losses)	-136,015
Accounts payable	1,627	<b>TOTAL INVESTMENT INCOME</b>	<b>21,546</b>
<b>TOTAL LIABILITIES</b>	<b>104,010</b>	EXPENSES	
<b>TOTAL NET ASSETS</b>	<b>16,585,026</b>	External management and custody fees	0
CAPITAL		Transaction costs	0
Opening Balance as of previous month	16,538,617	BCTL operational management fees	0
Capital Movement for this month	25,168	IAB Expenses	0
Net Result for this month	21,240	Other expenses	0
<b>TOTAL NET CAPITAL</b>	<b>16,585,026</b>	<b>TOTAL EXPENSES</b>	<b>0</b>
		PROFIT BEFORE TAX	21,546
		Withholding taxes	306
		<b>PROFIT FOR THE MONTH</b>	<b>21,240</b>
		Other comprehensive income	0
		<b>TOTAL COMPREHENSIVE INCOME FOR TH</b>	<b>21,240</b>
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	57,121
		PF Law Article 6.1 (b) Royalties	38,048
		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>25,168</b>

PERFORMANCE SUMMARY		Return (%)							
	Mkt Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
<b>Total Portfolio</b>	16,585,026	100.00%	0.12	0.24	0.12	4.26	4.37	3.91	4.21
Benchmark			0.13	0.28	0.13	4.30	4.24	3.83	4.19
Excess			-0.01	-0.03	-0.01	-0.04	0.13	0.08	0.02
<b>International Fixed Interest</b>	10,022,430	60.43%	1.43	1.41	1.43	2.77	1.20	1.95	3.17
Benchmark			1.40	1.37	1.40	2.70	1.12	1.89	3.16
Excess			0.03	0.04	0.03	0.06	0.08	0.05	0.01
<b>In House 3-5 yr US Treasury</b>	6,651,422	40.10%	1.76	1.84	1.76	3.13	1.39	n.a	1.54
BoA Merrill Lynch 3-5 Years US Treasury Passive			1.73	1.84	1.73	3.06	1.30	n.a	1.43
Excess			0.03	0.00	0.03	0.08	0.09	n.a	0.11
<b>BIS 5-10 yr US Treasury</b>	1,776,469	10.71%	3.22	4.15	3.22	7.20	2.40	n.a	2.72
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			3.22	4.18	3.22	7.38	2.42	n.a	2.73
Excess			-0.01	-0.03	-0.01	-0.17	-0.03	n.a	-0.01
<b>Alliance Bernstein</b>	790,632	4.77%	-1.80	-3.37	-1.80	n.a	n.a	n.a	-7.93
Barclays Global Treasury DM ex US Enhanced Passive			-1.68	-3.22	-1.68	n.a	n.a	n.a	-8.18
Excess			-0.12	-0.14	-0.12	n.a	n.a	n.a	0.26
<b>Wellington Management</b>	803,906	4.85%	n.a	-1.73	-1.73	n.a	n.a	n.a	-2.63
Barclays Global Treasury DM ex US Enhanced Passive			-1.68	n.a	-1.68	n.a	n.a	n.a	-2.53
Excess			n.a	n.a	-0.05	n.a	n.a	n.a	-0.10
<b>International Equities</b>	6,561,693	39.56%	-1.82	-1.48	-1.82	7.25	13.32	n.a	10.83
Benchmark			-1.81	-1.46	-1.81	7.00	12.91	n.a	10.08
Excess			-0.01	-0.02	-0.01	0.25	0.41	n.a	0.75
<b>Schroders Portfolio</b>	859,324	5.18%	-1.98	-1.98	-1.98	7.12	13.60	n.a	11.07
MSCI World Enhanced Passive			-1.81	-1.46	-1.81	7.00	12.91	n.a	10.08
Excess			-0.17	-0.52	-0.17	0.12	0.69	n.a	0.99
<b>State Street Global Advisors (SSGA)</b>	2,894,502	17.45%	-1.79	-1.41	-1.79	7.25	13.29	n.a	13.48
MSCI World Passive			-1.81	-1.46	-1.81	7.00	12.91	n.a	13.11
Excess			0.02	0.05	0.02	0.25	0.38	n.a	0.37
<b>Black Rock</b>	2,807,867	16.93%	-1.80	-1.39	-1.80	7.28	n.a	n.a	12.14
MSCI World Passive			-1.81	-1.46	-1.81	7.00	n.a	n.a	11.90
Excess			0.01	0.07	0.01	0.28	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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