



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 November 2014

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	US\$ '000
ASSETS			INVESTMENT INCOME
Cash and Cash Equivalents	115,870	Interest income	12,802
Other receivables	97,954	Dividend income	16,573
Financial assets held at fair value through profit or loss	16,702,300	Trust Income	358
TOTAL ASSETS	16,916,124	Other investment income	0
LESS: LIABILITIES		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	226,364
Payables for securities purchased	84,357	Net foreign exchange gains/(losses)	-70,018
Accounts payable	1,681	TOTAL INVESTMENT INCOME	186,079
TOTAL LIABILITIES	86,039	EXPENSES	
TOTAL NET ASSETS	16,830,085	External management and custody fees	0
CAPITAL		Transaction costs	
Opening Balance as of previous month	16,700,553	BCL operational management fees	1,112
Capital Movement for this month	-55,061	IAB Expenses	21
Net Result for this month	184,594	Other expenses	7
TOTAL NET CAPITAL	16,830,085	TOTAL EXPENSES	1,140
		PROFIT BEFORE TAX	184,938
		Withholding taxes	345
		PROFIT FOR THE MONTH	184,594
		Other comprehensive income	0
		TOTAL COMPREHENSIVE INCOME FOR TH	184,594
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	42,223
		PF Law Article 6.1 (b) Royalties	2,716
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	-100,000
		TOTAL NET RECEIPTS DURING THE MONTH	-55,061

PERFORMANCE SUMMARY		Return (%)							
	Mkt Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,830,085	100.00%	1.09	0.08	4.30	4.46	4.95	4.00	4.39
Benchmark			1.12	0.07	4.37	4.50	4.83	3.92	4.37
Excess			-0.03	0.00	-0.07	-0.04	0.12	0.08	0.02
International Fixed Interest	10,100,205	60.01%	0.55	0.21	2.73	1.83	1.11	1.69	3.13
Benchmark			0.53	0.14	2.71	1.78	1.04	1.65	3.13
Excess			0.01	0.07	0.02	0.05	0.06	0.05	0.00
In House 3-5 yr US Treasury	6,753,069	40.12%	0.57	1.10	2.71	1.77	n.a	n.a	1.20
BoA Merrill Lynch 3-5 Years US Treasury			0.57	1.04	2.60	1.63	n.a	n.a	1.08
Excess			0.01	0.06	0.11	0.13	n.a	n.a	0.12
BIS 5-10 ys US Treasury	1,724,248	10.25%	1.09	1.54	6.13	4.32	n.a	n.a	1.85
BoA Merrill Lynch 5-10 Years US Treasury			1.05	1.53	6.28	4.44	n.a	n.a	1.84
Excess			0.03	0.02	-0.15	-0.12	n.a	n.a	0.01
Interim Manager	805,616	4.79%	-0.13	-4.73	-0.13	-0.52	n.a	n.a	1.68
Barclays Custom index			-0.12	-4.73	0.22	-0.18	n.a	n.a	2.22
Excess			-0.01	0.00	-0.34	-0.34	n.a	n.a	-0.55
Alliance Bernstein	817,273	4.86%	-0.11	-4.63	n.a	n.a	n.a	n.a	-4.83
Barclays Global Treasury DM ex US			-0.12	-4.73	n.a	n.a	n.a	n.a	-5.24
Excess			0.01	0.10	n.a	n.a	n.a	n.a	0.41
International Equities	6,729,880	39.99%	1.93	-0.11	6.86	9.13	16.52	n.a	12.20
Benchmark			2.00	-0.12	6.66	8.91	16.08	n.a	11.42
Excess			-0.07	0.01	0.21	0.22	0.44	n.a	0.78
Schroders Portfolio	888,673	5.28%	1.37	-0.58	6.51	8.71	16.94	n.a	12.44
MSCI World Enhanced Passive			2.00	-0.12	6.66	8.91	16.08	n.a	11.42
Excess			-0.63	-0.46	-0.15	-0.20	0.86	n.a	1.02
State Street Global Advisors (SSgA)	2,994,796	17.79%	2.01	-0.05	6.91	9.18	n.a	n.a	15.64
MSCI World Passive			2.00	-0.12	6.66	8.91	n.a	n.a	15.27
Excess			0.01	0.07	0.25	0.27	n.a	n.a	0.38
Black Rock	2,846,411	16.91%	2.03	-0.03	6.92	9.20	n.a	n.a	15.44
MSCI World Passive			2.00	-0.12	6.66	8.91	n.a	n.a	15.20
Excess			0.03	0.10	0.26	0.29	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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