



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 August 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	81,204	Interest income	12,290
Other receivables	40,598	Dividend income	15,626
Financial assets held at fair value through profit or loss	16,740,419	Trust Income	346
TOTAL ASSETS	16,862,221	Other investment income	0
LESS: LIABILITIES		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	230,341
Payables for securities purchased	43,339	Net foreign exchange gains/(losses)	-37,556
Accounts payable	1,032	TOTAL INVESTMENT INCOME	221,048
TOTAL LIABILITIES	44,371	EXPENSES	
TOTAL NET ASSETS	16,817,850	External management and custody fees	0
CAPITAL		Transaction costs	
Opening Balance as of previous month	16,548,149	BCTL operational management fees	1,760
Capital Movement for this month	50,546	IAB Expenses	0
Net Result for this month	219,155	Other expenses	0
TOTAL NET CAPITAL	16,817,850	TOTAL EXPENSES	1,760
		PROFIT BEFORE TAX	219,289
		Withholding taxes	133
		PROFIT FOR THE MONTH	219,155
		Other comprehensive income	0
		TOTAL COMPREHENSIVE INCOME	219,155
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	64,470
		PF Law Article 6.1 (b) Royalties	106,076
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	-120,000
		TOTAL NET RECEIPTS DURING THE MONTH	50,546

PERFORMANCE SUMMARY		Return (%)								
	Mkt Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	16,817,850	100.00%	1.34	1.09	4.23	9.22	4.90	4.33	4.50	
Benchmark			1.34	1.10	4.29	9.29	4.77	4.24	4.48	
Excess			0.00	-0.01	-0.07	-0.06	0.13	0.09	0.02	
International Fixed Interest	10,082,509	59.95%	0.76	0.24	2.52	3.35	1.03	1.98	3.19	
Benchmark			0.77	0.25	2.57	3.38	0.97	1.94	3.20	
Excess			0.00	-0.01	-0.05	-0.04	0.06	0.04	0.00	
BCTL 3-5 yr US Treasury	6,714,845	39.93%	0.64	0.02	1.59	2.24	n.a	n.a	0.90	
Benchmark			0.61	0.00	1.55	2.10	n.a	n.a	0.79	
Excess			0.03	0.02	0.05	0.15	n.a	n.a	0.11	
BIS Portfolio	1,686,828	10.03%	1.31	0.70	4.52	4.48	n.a	n.a	1.46	
Benchmark			1.37	0.73	4.68	4.65	n.a	n.a	1.45	
Excess			-0.05	-0.03	-0.16	-0.17	n.a	n.a	0.01	
Interim Manager	845,649	5.03%	0.75	0.57	4.83	8.02	n.a	n.a	6.74	
Benchmark			0.77	0.76	5.19	8.59	n.a	n.a	7.45	
Excess			-0.02	-0.20	-0.36	-0.57	n.a	n.a	-0.71	
Alliance Bernstein	835,187	4.97%	0.76	n.a	n.a	n.a	n.a	n.a	-0.21	
Benchmark			0.77	n.a	n.a	n.a	n.a	n.a	-0.53	
Excess			-0.02	n.a	n.a	n.a	n.a	n.a	0.33	
International Equities	6,735,340	40.05%	2.22	2.45	6.98	21.37	15.97	n.a	13.06	
Benchmark			2.20	2.37	6.79	21.10	15.48	n.a	12.23	
Excess			0.02	0.08	0.20	0.27	0.49	n.a	0.83	
Schroders Portfolio	893,596	5.31%	2.27	2.54	7.14	21.65	16.57	n.a	13.46	
Benchmark			2.20	2.37	6.79	21.10	15.48	n.a	12.23	
Excess			0.07	0.17	0.35	0.55	1.08	n.a	1.23	
State Street Global Advisors (SSGA)	2,995,481	17.81%	2.21	2.43	6.97	21.32	n.a	n.a	17.25	
Benchmark			2.20	2.37	6.79	21.10	n.a	n.a	16.86	
Excess			0.00	0.06	0.18	0.23	n.a	n.a	0.39	
Black Rock	2,846,262	16.92%	2.23	2.44	6.94	21.33	n.a	n.a	18.11	
Benchmark			2.20	2.37	6.79	21.10	n.a	n.a	17.90	
Excess			0.02	0.07	0.16	0.23	n.a	n.a	0.21	

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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