



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 30 June 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
<b>ASSETS</b>			
Cash and Cash Equivalents	62,787	INVESTMENT INCOME	
Other receivables	21,395	Interest income	11,082
Financial assets held at fair value through profit or loss	16,554,585	Dividend income	11,790
<b>TOTAL ASSETS</b>	<b>16,638,767</b>	Trust Income	997
<b>LESS: LIABILITIES</b>			
Payables for securities purchased	1,130	Other investment income	1
Accounts payable	3,916	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	63,588
<b>TOTAL LIABILITIES</b>	<b>5,045</b>	Net foreign exchange gains/(losses)	35,008
<b>TOTAL NET ASSETS</b>	<b>16,633,722</b>	<b>TOTAL INVESTMENT INCOME</b>	<b>122,466</b>
<b>CAPITAL</b>			
Opening Balance as of previous month	16,316,734	<b>EXPENSES</b>	
Capital Movement for this month	199,023	External management and custody fees	2,707
Net Result for this month	117,965	Transaction costs	
<b>TOTAL NET CAPITAL</b>	<b>16,633,722</b>	BCTL operational management fees	543
		IAB Expenses	0
		Other expenses	0
		<b>TOTAL EXPENSES</b>	<b>3,251</b>
		<b>PROFIT BEFORE TAX</b>	<b>119,215</b>
		Withholding taxes	1,250
		<b>PROFIT FOR THE MONTH</b>	<b>117,965</b>
		Other comprehensive income	0
		<b>TOTAL COMPREHENSIVE INCOME</b>	<b>117,965</b>
		<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>	
		PF Law Article 6.1 (a) Tax Receipts	67,523
		PF Law Article 6.1 (b) Royalties	131,500
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	0
		<b>TOTAL NET RECEIPTS DURING THE MONTH</b>	<b>199,023</b>

PERFORMANCE SUMMARY										
	Mkt Value	Weight	Return (%)							
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
<b>Total Portfolio</b>	16,633,722	100.00%	0.72	2.66	3.85	9.44	5.15	4.44	4.55	
Benchmark			0.74	2.73	3.92	9.44	5.02	4.35	4.53	
Excess			-0.01	-0.07	-0.08	0.00	0.13	0.09	0.02	
<b>International Fixed Interest</b>	10,013,808	60%	0.05	1.32	2.33	2.59	1.47	2.13	3.23	
Benchmark			0.06	1.38	2.38	2.60	1.40	2.09	3.24	
Excess			-0.01	-0.06	-0.05	-0.01	0.07	0.04	0.00	
<b>BCTL 1-3 yr US Treasury</b>		0%	-0.08	0.14	0.33	0.65	n.a	n.a	0.47	
Benchmark			-0.04	0.27	0.41	0.76	n.a	n.a	0.46	
Excess			-0.04	-0.13	-0.08	-0.11	n.a	n.a	0.01	
<b>BCTL 3-5 yr US Treasury</b>	6,665,830	40.07%	-0.18	0.91	1.39	1.84	n.a	n.a	0.88	
Benchmark			-0.18	0.94	1.37	1.71	n.a	n.a	0.77	
Excess			0.00	-0.03	0.02	0.14	n.a	n.a	0.11	
<b>BIS Portfolio</b>	1,671,398	10.05%	-0.22	1.90	3.56	2.47	n.a	n.a	1.19	
Benchmark			-0.23	1.96	3.68	2.49	n.a	n.a	1.17	
Excess			0.01	-0.06	-0.12	-0.03	n.a	n.a	0.03	
<b>Interim Manager</b>	1,676,580	10.08%	1.27	2.65	5.57	n.a	n.a	n.a	8.07	
Benchmark			1.30	2.74	5.76	n.a	n.a	n.a	8.67	
Excess			-0.03	-0.09	-0.19	n.a	n.a	n.a	-0.60	
<b>International Equities</b>	6,622,621	40%	1.79	4.84	6.30	24.38	12.41	n.a	13.49	
Benchmark			1.79	4.86	6.18	24.05	11.81	n.a	12.64	
Excess			0.00	-0.01	0.12	0.33	0.60	n.a	0.85	
<b>Schroders Portfolio</b>	886,494	5.33%	1.72	4.46	6.27	24.81	12.93	n.a	13.85	
Benchmark			1.79	4.86	6.18	24.05	11.81	n.a	12.64	
Excess			-0.07	-0.40	0.09	0.76	1.12	n.a	1.21	
<b>State Street Global Advisors (SSgA)</b>	2,977,760	17.90%	1.80	4.89	6.31	24.30	n.a	n.a	18.22	
Benchmark			1.79	4.86	6.18	24.05	n.a	n.a	17.82	
Excess			0.01	0.04	0.14	0.25	n.a	n.a	0.40	
<b>Black Rock</b>	2,758,367	16.58%	1.81	4.92	6.29	24.29	n.a	n.a	19.92	
Benchmark			1.79	4.86	6.18	24.05	n.a	n.a	19.72	
Excess			0.02	0.07	0.11	0.25	n.a	n.a	0.20	

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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