



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 31 March 2014\_ Revised

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	
<b>ASSETS</b>		<b>INVESTMENT INCOME</b>	
Cash and Cash Equivalents	79,122	Interest income	12,190
Other receivables	34,927	Dividend income	20,106
Financial assets held at fair value through profit or loss	15,575,434	Trust Income	450
<b>TOTAL ASSETS</b>	<b>15,689,483</b>	Other investment income	0
<b>LESS: LIABILITIES</b>		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-54,510
Payables for securities purchased	16,786	Net foreign exchange gains/(losses)	1,363
Accounts payable	2,003	<b>TOTAL INVESTMENT INCOME</b>	<b>-20,402</b>
<b>TOTAL LIABILITIES</b>	<b>18,789</b>	<b>EXPENSES</b>	
<b>TOTAL NET ASSETS</b>	<b>15,670,695</b>	External management and custody fees	1,509
<b>CAPITAL</b>		Transaction costs	
Opening Balance as of previous month	15,518,096	BCTL operational management fees	1,496
Capital Movement for this month	177,396	IAB Expenses	62
Net Result for this month	-24,797	Other expenses	0
<b>TOTAL NET CAPITAL</b>	<b>15,670,695</b>	<b>TOTAL EXPENSES</b>	<b>3,067</b>
		<b>PROFIT BEFORE TAX</b>	<b>-23,469</b>
		Withholding taxes	1,328
		<b>PROFIT FOR THE MONTH</b>	<b>-24,797</b>
		Other comprehensive income	0
		<b>TOTAL COMPREHENSIVE INCOME</b>	<b>-24,797</b>
		<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>	
		PF Law Article 6.1 (a) Tax Receipts	77,873
		PF Law Article 6.1 (b) Royalties	99,523
		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>177,396</b>

PERFORMANCE SUMMARY		Return (%)								
	Mkt Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
<b>Total Portfolio</b>	15,670,695	100%	0.74	2.73	1.90	4.95	4.64	3.98	4.41	
Benchmark			0.75	2.71	1.93	4.79	4.49	3.89	4.38	
Excess			-0.01	0.01	-0.02	0.16	0.15	0.09	0.03	
<b>International Fixed Interest</b>	9,736,542	62.13%	0.74	2.73	1.57	-0.53	1.41	1.92	3.21	
Benchmark			0.57	0.71	1.56	-0.59	1.33	1.87	3.20	
Excess			0.00	0.03	0.01	0.06	0.08	0.04	0.00	
<b>BCTL 1-3 yr US Treasury</b>	397,198	2.53%	0.10	0.16	0.29	0.43	n.a	n.a	0.49	
Benchmark			0.13	0.11	0.27	0.41	n.a	n.a	0.43	
Excess			-0.03	0.05	0.02	0.02	n.a	n.a	0.05	
<b>BCTL 3-5 yr US Treasury</b>	6,220,277	39.69%	0.42	0.06	0.90	-0.51	n.a	n.a	0.73	
Benchmark			0.40	0.01	0.83	-0.68	n.a	n.a	0.59	
Excess			0.02	0.05	0.07	0.17	n.a	n.a	0.14	
<b>BIS Portfolio</b>	1,555,041	9.92%	0.69	0.33	2.33	-3.33	n.a	n.a	0.77	
Benchmark			0.69	0.34	2.39	-3.32	n.a	n.a	0.72	
Excess			0.00	-0.01	-0.06	-0.01	n.a	n.a	0.05	
<b>Barclays Customised Non US Sovereign Bonds-Interim Manager</b>	1,564,026	9.98%	1.17	4.03	4.04	n.a	n.a	n.a	6.51	
Benchmark			1.20	4.10	4.16	n.a	n.a	n.a	7.03	
Excess			-0.03	-0.08	-0.13	n.a	n.a	n.a	-0.53	
<b>International Equities</b>	5,934,151	37.87%	1.03	6.36	2.43	17.15	9.74	n.a	12.98	
Benchmark			1.02	6.24	2.30	16.62	9.08	n.a	12.09	
Excess			0.00	0.12	0.13	0.53	0.66	n.a	0.89	
<b>Schroders Portfolio</b>	848,827	5.42%	0.97	6.84	2.72	18.43	10.36	n.a	13.46	
Benchmark			1.02	6.24	2.30	16.62	9.08	n.a	12.09	
Excess			-0.05	0.61	0.42	1.81	1.28	n.a	1.37	
<b>State Street Global Advisors (SSGA)</b>	2,839,249	18.12%	1.04	6.29	2.41	16.94	n.a	n.a	17.73	
Benchmark			1.02	6.24	2.30	16.62	n.a	n.a	17.32	
Excess			0.01	0.06	0.11	0.33	n.a	n.a	0.41	
<b>Black Rock</b>	2,246,075	14.33%	1.03	6.26	2.35	16.79	n.a	n.a	19.20	
Benchmark			1.02	6.24	2.30	16.62	n.a	n.a	19.03	
Excess			0.01	0.02	0.05	0.17	n.a	n.a	0.17	

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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