



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 31 January 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>			<b>INVESTMENT INCOME</b>
Cash and Cash Equivalents	104,997	Interest income	10,586
Other receivables	11,741	Dividend income	4,555
Financial assets held at fair value through profit or loss	14,950,734	Trust Income	85
<b>TOTAL ASSETS</b>	<b>15,067,471</b>	Other investment income	0.48
<b>LESS: LIABILITIES</b>		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	(87,496)
Payables for securities purchased	55,724	Net foreign exchange gains/(losses)	(48,656)
Accounts payable	1,804	<b>TOTAL INVESTMENT INCOME</b>	<b>(120,925)</b>
<b>TOTAL LIABILITIES</b>	<b>57,529</b>	<b>EXPENSES</b>	
<b>TOTAL NET ASSETS</b>	<b>15,009,942</b>	External management and custody fees	-
<b>CAPITAL</b>		Transaction costs	-
Opening Balance as of previous month	14,952,099	BCTL operational management fees	-
Capital Movement for this month	179,072	IAB Expenses	-
Net Result for this month	(121,229)	Other expenses	0.27
<b>TOTAL NET CAPITAL</b>	<b>15,009,942</b>	<b>TOTAL EXPENSES</b>	<b>0.27</b>
		<b>PROFIT BEFORE TAX</b>	<b>(120,925)</b>
		Withholding taxes	303
		<b>PROFIT FOR THE MONTH</b>	<b>(121,229)</b>
		Other comprehensive income	-
		<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(121,229)</b>
		<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>	
		PF Law Article 6.1 (a) Tax Receipts	92,893
		PF Law Article 6.1 (b) Royalties	86,179
		PF Law Article 6.1 (e) Other Receipts	-
		PF Law Article 7.1 Transfer to State budget	-
		<b>TOTAL NET RECEIPTS DURING THE MONTH</b>	<b>179,072</b>

PERFORMANCE SUMMARY		Return (%)								
		Mkt Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
<b>Total Portfolio</b>		15,009,942	100%	-0.80	-0.11	-0.80	4.70	4.03	3.47	4.21
Benchmark				-0.77	-0.13	-0.77	4.50	3.89	3.38	4.18
Excess				-0.03	0.02	-0.03	0.19	0.14	0.09	0.03
<b>International Fixed Interest</b>		9,780,700	65%	0.82	-0.16	0.82	-0.10	1.39	1.81	3.21
Benchmark				0.84	-0.18	0.84	-0.13	1.33	1.77	3.21
Excess				-0.02	0.03	-0.02	0.03	0.06	0.04	0.00
<b>BCTL 1-3 yr US Treasury</b>		630,359	4%	0.13	0.09	0.13	0.47	n.a	n.a	0.47
Benchmark				0.16	0.11	0.16	0.51	n.a	n.a	0.43
Excess				-0.03	-0.02	-0.03	-0.04	n.a	n.a	0.04
<b>BCTL 3-5 yr US Treasury</b>		6,095,387	41%	0.84	0.09	0.84	0.32	n.a	n.a	0.79
Benchmark				0.16	0.11	0.16	0.51	n.a	n.a	0.43
Excess				0.68	-0.03	0.68	-0.19	n.a	n.a	0.35
<b>BIS Portfolio</b>		1,531,520	10%	2.00	-0.24	2.00	-1.37	n.a	n.a	0.71
Benchmark				2.04	-0.22	2.04	-1.36	n.a	n.a	0.65
Excess				-0.04	-0.01	-0.04	-0.01	n.a	n.a	0.06
<b>Interim Manager*</b>		1,521,006	10%	0.01	-1.25	0.01	n.a	n.a	n.a	2.38
Benchmark				0.06	-1.24	0.06	n.a	n.a	n.a	2.81
Excess				-0.05	-0.02	-0.05	n.a	n.a	n.a	-0.43
<b>International Equities</b>		5,231,669	35%	-3.69	0.15	-3.69	16.45	10.15	n.a	11.93
Benchmark				-3.70	0.08	-3.70	16.07	9.28	n.a	11.02
Excess				0.01	0.07	0.01	0.37	0.87	n.a	0.91
<b>Schroders Portfolio</b>		802,039	5%	-3.86	0.10	-3.86	16.94	10.61	n.a	12.28
Benchmark				-3.70	0.08	-3.70	16.07	9.28	n.a	11.02
Excess				-0.15	0.02	-0.15	0.86	n.a	n.a	1.26
<b>State Street Global Advisors (SSgA)</b>		2,698,233	18%	-3.66	0.15	-3.66	16.37	n.a	n.a	16.60
Benchmark				-3.70	0.08	-3.70	16.07	n.a	n.a	16.17
Excess				0.05	0.07	0.05	0.30	n.a	n.a	0.43
<b>Black Rock</b>		1,731,398	12%	-3.68	0.16	-3.68	n.a	n.a	n.a	17.22
Benchmark				-3.70	0.08	-3.70	n.a	n.a	n.a	17.03
Excess				0.02	0.08	0.02	n.a	n.a	n.a	0.19

Note: 1. The figures are presented in \$1,000 except indicated otherwise.  
 2. The accounting for investment income is on an accrual basis.  
 3. \*Barclays custom index non USD performance from 26 August

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