



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 December 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	66,842	Interest income	12,521
Other receivables	20,062	Dividend income	10,429
Financial assets held at fair value through profit or loss	16,466,484	Trust Income	936
TOTAL ASSETS	16,553,387	Other investment income	3
LESS: LIABILITIES		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-99,634
Payables for securities purchased	11,281	Net foreign exchange gains/(losses)	-85,930
Accounts payable	3,489	TOTAL INVESTMENT INCOME	-161,675
TOTAL LIABILITIES	14,770	EXPENSES	
TOTAL NET ASSETS	16,538,617	External management and custody fees	2,259
CAPITAL		Transaction costs	
Opening Balance as of previous month	16,830,085	BCTL operational management fees	572
Capital Movement for this month	-126,013	IAB Expenses	193
Net Result for this month	-165,455	Other expenses	0
TOTAL NET CAPITAL	16,538,617	TOTAL EXPENSES	3,024
	(0)	PROFIT BEFORE TAX	-164,698
		Withholding taxes	757
		PROFIT FOR THE MONTH	-165,455
		Other comprehensive income	0
		TOTAL COMPREHENSIVE INCOME FOR TH	-165,455
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	58,154
		PF Law Article 6.1 (b) Royalties	7,833
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	-192,000
		TOTAL NET RECEIPTS DURING THE MONTH	-126,013

PERFORMANCE SUMMARY		Return (%)							
	Mkt Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,538,617	100.00%	-0.96	0.83	3.30	3.30	4.58	4.07	4.24
Benchmark			-0.96	0.87	3.36	3.36	4.45	3.98	4.22
Excess			0.00	-0.04	-0.06	-0.06	0.13	0.09	0.02
International Fixed Interest	9,913,474	59.94%	-0.57	0.70	2.14	2.14	0.89	1.84	3.04
Benchmark			-0.56	0.69	2.13	2.13	0.81	1.79	3.03
Excess			-0.01	0.01	0.01	0.01	0.08	0.05	0.00
In House 3-5 yr US Treasury	6,593,532	39.87%	-0.50	0.93	2.20	2.20	n.a	n.a	1.00
BoA Merrill Lynch 3-5 Years US Treasury Passive			-0.45	0.94	2.14	2.14	n.a	n.a	0.89
Excess			-0.04	-0.01	0.07	0.07	n.a	n.a	0.10
BIS 5-10 yr US Treasury	1,721,116	10.41%	-0.18	2.15	5.94	5.94	1.62	n.a	1.74
BoA Merrill Lynch 5-10 Years US Treasury Enhanced Passive			-0.12	2.25	6.15	6.15	1.66	n.a	1.75
Excess			-0.06	-0.10	-0.21	-0.21	-0.04	n.a	-0.01
Wellington Management	793,664	4.80%	-0.91	n.a	n.a	n.a	n.a	n.a	-0.91
Barclays Global Treasury DM ex US Enhanced Passive			-0.87	n.a	n.a	n.a	n.a	n.a	-0.87
Excess			-0.05	n.a	n.a	n.a	n.a	n.a	-0.05
Alliance Bernstein	805,162	4.87%	-1.48	-1.84	n.a	n.a	n.a	n.a	-6.24
Barclays Global Treasury DM ex US Enhanced Passive			-1.45	-1.85	n.a	n.a	n.a	n.a	-6.62
Excess			-0.03	0.01	n.a	n.a	n.a	n.a	0.38
International Equities	6,625,143	40.06%	-1.55	1.04	5.20	5.20	15.81	n.a	11.54
Benchmark			-1.61	1.01	4.94	4.94	15.47	n.a	10.76
Excess			0.06	0.04	0.27	0.27	0.34	n.a	0.78
Schroders Portfolio	876,614	5.30%	-1.35	0.87	5.07	5.07	16.31	n.a	11.83
MSCI World Enhanced Passive			-1.61	1.01	4.94	4.94	15.47	n.a	10.76
Excess			0.26	-0.14	0.14	0.14	0.83	n.a	1.06
State Street Global Advisors (SSgA)	2,947,241	17.82%	-1.59	1.06	5.21	5.21	n.a	n.a	14.57
MSCI World Passive			-1.61	1.01	4.94	4.94	n.a	n.a	14.19
Excess			0.03	0.05	0.28	0.28	n.a	n.a	0.37
Black Rock	2,801,289	16.94%	-1.58	1.09	5.22	5.22	n.a	n.a	13.77
MSCI World Passive			-1.61	1.01	4.94	4.94	n.a	n.a	13.53
Excess			0.03	0.08	0.29	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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