



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 31 October 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	110,673	Interest income	12,745
Other receivables	38,093	Dividend income	7,590
Financial assets held at fair value through profit or loss	16,577,080	Trust Income	182
<b>TOTAL ASSETS</b>	<b>16,725,845</b>	Other investment income	0
<b>LESS: LIABILITIES</b>		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	140,589
Payables for securities purchased	22,935	Net foreign exchange gains/(losses)	-43,632
Accounts payable	2,357	<b>TOTAL INVESTMENT INCOME</b>	<b>117,475</b>
<b>TOTAL LIABILITIES</b>	<b>25,292</b>	<b>EXPENSES</b>	
<b>TOTAL NET ASSETS</b>	<b>16,700,553</b>	External management and custody fees	0
<b>CAPITAL</b>		Transaction costs	0
Opening Balance as of previous month	16,584,477	BCTL operational management fees	0
Capital Movement for this month	-1,261	IAB Expenses	57
Net Result for this month	117,337	Other expenses	0.00
<b>TOTAL NET CAPITAL</b>	<b>16,700,553</b>	<b>TOTAL EXPENSES</b>	<b>57</b>
		<b>PROFIT BEFORE TAX</b>	<b>117,418</b>
		Withholding taxes	81
		<b>PROFIT FOR THE MONTH</b>	<b>117,337</b>
		Other comprehensive income	0
		<b>TOTAL COMPREHENSIVE INCOME FOR TH</b>	<b>117,337</b>
		<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>	
		PF Law Article 6.1 (a) Tax Receipts	42,317
		PF Law Article 6.1 (b) Royalties	56,422
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	-100,000
		<b>TOTAL NET RECEIPTS DURING THE MONTH</b>	<b>-1,261</b>

PERFORMANCE SUMMARY		Return (%)								
	Mkt Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
<b>Total Portfolio</b>	16,700,553	100.00%	0.71	0.32	3.17	3.90	4.55	3.97	4.30	
Benchmark			0.72	0.29	3.21	3.88	4.42	3.88	4.28	
Excess			-0.01	0.03	-0.04	0.02	0.13	0.09	0.03	
<b>International Fixed Interest</b>	10,059,497	60.23%	0.73	0.43	2.17	1.18	0.94	1.77	3.10	
Benchmark			0.72	0.37	2.17	1.13	0.87	1.72	3.09	
Excess			0.01	0.05	0.00	0.05	0.07	0.05	0.00	
<b>In House 3-5 yr US Treasury</b>	6,728,906	40.29%	0.85	1.16	2.13	1.36	n.a	n.a	1.03	
BoA Merrill Lynch 3-5 Years US Treasury			0.83	1.09	2.03	1.22	n.a	n.a	0.91	
Excess			0.02	0.08	0.10	0.14	n.a	n.a	0.12	
<b>BIS 5-10 ys US Treasury</b>	1,705,742	10.21%	1.24	1.77	4.99	2.69	n.a	n.a	1.53	
BoA Merrill Lynch 5-10 Years US Treasury			1.31	1.84	5.17	2.84	n.a	n.a	1.53	
Excess			-0.07	-0.07	-0.18	-0.15	n.a	n.a	0.00	
<b>Interim Manager</b>	806,643	4.83%	-0.29	-3.89	0.00	-1.27	n.a	n.a	1.89	
Barclays Custom index			-0.28	-3.88	0.34	-0.96	n.a	n.a	2.47	
Excess			-0.01	-0.01	-0.34	-0.30	n.a	n.a	-0.58	
<b>Alliance Bernstein</b>	818,205	4.90%	-0.25	-3.80	n.a	n.a	n.a	n.a	-4.72	
Barclays Global Treasury DM ex US□			-0.28	-3.88	n.a	n.a	n.a	n.a	-5.13	
Excess			0.03	0.08	n.a	n.a	n.a	n.a	0.40	
<b>International Equities</b>	6,599,130	39.51%	0.69	0.17	4.84	9.02	14.82	n.a	11.94	
Benchmark			0.65	0.07	4.56	8.67	14.37	n.a	11.13	
Excess			0.04	0.10	0.27	0.35	0.45	n.a	0.81	
<b>Schroders Portfolio</b>	876,261	5.25%	0.87	0.30	5.07	9.39	15.44	n.a	12.34	
MSCI World Enhanced Passive			0.65	0.07	4.56	8.67	14.37	n.a	11.13	
Excess			0.22	0.23	0.51	0.72	1.08	n.a	1.21	
<b>State Street Global Advisors (SSGA)</b>	2,934,403	17.57%	0.66	0.14	4.80	8.95	n.a	n.a	15.33	
MSCI World Passive			0.65	0.07	4.56	8.67	n.a	n.a	14.94	
Excess			0.01	0.06	0.24	0.27	n.a	n.a	0.39	
<b>Black Rock</b>	2,788,465	16.70%	0.67	0.16	4.79	8.97	n.a	n.a	14.91	
MSCI World Passive			0.65	0.07	4.56	8.67	n.a	n.a	14.67	
Excess			0.02	0.09	0.23	0.30	n.a	n.a	0.23	

Note : 1 The figures are presented in \$1,000 except indicated otherwise.  
2. The accounting for investment income is on an accrual basis.

#### BANCO CENTRAL DE TIMOR-LESTE

Avenida Bispo Medeiros  
P.O.BOX 59 - DILI  
TIMOR-LESTE

T: +670 331 371 2 / 4 / 5 / 8  
F: +670 331 371 3 / 6 / 7  
E: info(at)bancocentral.tl