



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 September 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	68,045	Interest income	11,640
Other receivables	55,631	Dividend income	13,414
Financial assets held at fair value through profit or loss	16,503,220	Trust income	620
TOTAL ASSETS	16,626,895	Other investment income	23
LESS: LIABILITIES		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-151,579
Payables for securities purchased	39,447	Net foreign exchange gains/(losses)	-160,885
Accounts payable	2,971	TOTAL INVESTMENT INCOME	-286,769
TOTAL LIABILITIES	42,419	EXPENSES	
TOTAL NET ASSETS	16,584,477	External management and custody fees	2,471
CAPITAL		Transaction costs	
Opening Balance as of previous month	16,817,850	BCTL operational management fees	553
Capital Movement for this month	56,813	IAB Expenses	0
Net Result for this month	-290,186	Other expenses	2,409
TOTAL NET CAPITAL	16,584,477	TOTAL EXPENSES	3,025.8
		PROFIT BEFORE TAX	-289,795
		Withholding taxes	391
		PROFIT FOR THE MONTH	-290,186
		Other comprehensive income	0
		TOTAL COMPREHENSIVE INCOME FOI	-290,186
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	50,018
		PF Law Article 6.1 (b) Royalties	119,632
		PF Law Article 6.1 (e) Other Receipts	7,163
		PF Law Article 7.1 Transfer to State budget	-120,000
		TOTAL NET RECEIPTS DURING THE MONTH	56,813

PERFORMANCE SUMMARY		Return (%)							
	Mkt Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	16,584,477	100.00%	-1.71	-1.35	2.45	4.84	4.50	3.88	4.26
Benchmark			-1.75	-1.40	2.47	4.80	4.38	3.78	4.24
Excess			0.04	0.05	-0.03	0.03	0.12	0.10	0.03
International Fixed Interest	10,026,513	60.46%	-1.06	-0.88	1.43	0.98	0.77	1.68	3.04
Benchmark			-1.11	-0.92	1.43	0.93	0.70	1.63	3.04
Excess			0.05	0.04	0.00	0.05	0.07	0.05	0.00
In House 3-5 yr US Treasury	6,711,033	40.47%	-0.32	-0.13	1.26	1.00	n.a	n.a	0.75
BoA Merrill Lynch 3-5 Years US Treasury			-0.35	-0.18	1.19	0.84	n.a	n.a	0.63
Excess			0.03	0.05	0.07	0.16	n.a	n.a	0.12
BIS 5-10 ys US Treasury	1,685,038	10.16%	-0.78	0.14	3.71	2.19	n.a	n.a	1.14
BoA Merrill Lynch 5-10 Years US Treasury			-0.83	0.13	3.81	2.27	n.a	n.a	1.11
Excess			0.05	0.01	-0.11	-0.08	n.a	n.a	0.03
Interim Manager	809,581	4.88%	-4.34	-5.00	0.29	-0.09	n.a	n.a	2.28
Barclays Custom index			-4.35	-4.86	0.62	0.21	n.a	n.a	2.90
Excess			0.01	-0.14	-0.33	-0.30	n.a	n.a	-0.62
Alliance Bernstein	820,861	4.95%	-4.28	n.a	n.a	n.a	n.a	n.a	-4.48
Barclays Global Treasury DM ex US			-4.35	n.a	n.a	n.a	n.a	n.a	-4.86
Excess			0.07	n.a	n.a	n.a	n.a	n.a	0.38
International Equities	6,558,132	39.54%	-2.68	-2.06	4.11	12.53	18.40	n.a	12.01
Benchmark			-2.71	-2.16	3.89	12.20	17.93	n.a	11.19
Excess			0.03	0.10	0.23	0.34	0.47	n.a	0.82
Schroders Portfolio	869,321	5.24%	-2.77	-1.98	4.17	12.92	18.97	n.a	12.37
MSCI World Enhanced Passive			-2.71	-2.16	3.89	12.20	17.93	n.a	11.19
Excess			-0.06	0.18	0.28	0.72	1.05	n.a	1.17
State Street Global Advisors (SSgA)	2,917,061	17.59%	-2.67	-2.07	4.11	12.46	n.a	n.a	15.55
MSCI World Passive			-2.71	-2.16	3.89	12.20	n.a	n.a	15.16
Excess			0.04	0.09	0.22	0.26	n.a	n.a	0.39
Black Rock	2,771,749	16.71%	-2.67	-2.06	4.09	12.46	n.a	n.a	15.24
MSCI World Passive			-2.71	-2.16	3.89	12.20	n.a	n.a	15.02
Excess			0.04	0.09	0.20	0.26	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