



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 July 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			
Cash and Cash Equivalents	81,249	INVESTMENT INCOME	
Other receivables	71,468	Interest income	11,560
Financial assets held at fair value through profit or loss	16,449,199	Dividend income	-20,981
TOTAL ASSETS	16,601,916	Trust Income	132
LESS: LIABILITIES			
Payables for securities purchased	51,304	Other investment income	1
Accounts payable	2,463	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-73,074
TOTAL LIABILITIES	53,767	Net foreign exchange gains/(losses)	-77,250
TOTAL NET ASSETS	16,548,149	TOTAL INVESTMENT INCOME	-159,613
CAPITAL			
Opening Balance as of previous month	16,633,722	EXPENSES	
Capital Movement for this month	74,994	External management and custody fees	0
Net Result for this month	-160,568	Transaction costs	
TOTAL NET CAPITAL	16,548,149	BCTL operational management fees	562
		IAB Expenses	0
		Other expenses	0
		TOTAL EXPENSES	562
		PROFIT BEFORE TAX	-160,175
		Withholding taxes	393
		PROFIT FOR THE MONTH	-160,568
		Other comprehensive income	0
		TOTAL COMPREHENSIVE INCOME	-160,568
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	80,064
		PF Law Article 6.1 (b) Royalties	94,930
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	-100,000
		TOTAL NET RECEIPTS DURING THE MONTH	74,994

PERFORMANCE SUMMARY										
	Mkt Value	Weight	Return (%)							
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	16,548,149	100.00%	-0.96	0.93	2.85	6.56	4.59	4.17	4.39	
Benchmark			-0.97	0.97	2.91	6.59	4.46	4.08	4.37	
Excess			0.01	-0.04	-0.06	-0.04	0.13	0.09	0.02	
International Fixed Interest	10,004,798	60.46%	-0.57	0.17	1.74	1.83	1.03	1.95	3.14	
Benchmark			-0.57	0.23	1.79	1.85	0.97	1.90	3.14	
Excess			0.00	-0.06	-0.05	-0.02	0.06	0.04	0.00	
BCTL 1-3 yr US Treasury		0.00%	0.01	0.04	0.34	0.51	n.a	n.a	0.46	
Benchmark			-0.08	0.06	0.33	0.53	n.a	n.a	0.42	
Excess			0.09	-0.02	0.00	-0.02	n.a	n.a	0.04	
BCTL 3-5 yr US Treasury	6,671,545	40.32%	-0.44	0.05	0.95	1.06	n.a	n.a	0.68	
Benchmark			-0.44	0.10	0.93	0.93	n.a	n.a	0.57	
Excess			0.00	-0.05	0.02	0.13	n.a	n.a	0.10	
BIS Portfolio	1,664,988	10.06%	-0.38	0.81	3.17	2.20	n.a	n.a	1.01	
Benchmark			-0.40	0.86	3.27	2.25	n.a	n.a	0.98	
Excess			0.01	-0.05	-0.11	-0.05	n.a	n.a	0.03	
Interim Manager	839,334	5.07%	-1.44	0.01	4.05	n.a	n.a	n.a	6.52	
Benchmark			-1.30	0.21	4.39	n.a	n.a	n.a	7.26	
Excess			-0.14	-0.20	-0.34	n.a	n.a	n.a	-0.74	
Alliance Bernstein	828,930	5.01%	-0.96	n.a	n.a	n.a	n.a	n.a	-0.96	
Benchmark			-1.30	n.a	n.a	n.a	n.a	n.a	-1.30	
Excess			0.34	n.a	n.a	n.a	n.a	n.a	0.34	
International Equities	6,543,360	39.54%	-1.55	2.18	4.66	16.28	12.53	n.a	12.72	
Benchmark			-1.60	2.13	4.48	15.96	11.89	n.a	11.87	
Excess			0.05	0.04	0.17	0.31	0.65	n.a	0.84	
Schroders Portfolio	873,937	5.28%	-1.42	1.98	4.76	16.51	13.10	n.a	13.10	
Benchmark			-1.60	2.13	4.48	15.96	11.89	n.a	11.87	
Excess			0.17	-0.15	0.27	0.55	1.21	n.a	1.23	
State Street Global Advisors (SSgA)	2,931,608	17.72%	-1.56	2.20	4.66	16.25	n.a	n.a	16.87	
Benchmark			-1.60	2.13	4.48	15.96	n.a	n.a	16.47	
Excess			0.04	0.06	0.18	0.29	n.a	n.a	0.40	
Black Rock	2,737,815	16.54%	-1.57	2.22	4.62	16.22	n.a	n.a	17.47	
Benchmark			-1.60	2.13	4.48	15.96	n.a	n.a	17.26	
Excess			0.03	0.08	0.13	0.26	n.a	n.a	0.21	

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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