



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 May 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	
ASSETS		INVESTMENT INCOME	
Cash and Cash Equivalents	182,876	Interest income	12,241
Other receivables	62,122	Dividend income	27,186
Financial assets held at fair value through profit or loss	16,138,833	Trust Income	1,089
TOTAL ASSETS	16,383,831	Other investment income	4
LESS: LIABILITIES		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	175,873
Payables for securities purchased	65,889	Net foreign exchange gains/(losses)	-25,492
Accounts payable	1,208	TOTAL INVESTMENT INCOME	190,901
TOTAL LIABILITIES	67,097	EXPENSES	
TOTAL NET ASSETS	16,316,734	External management and custody fees	0
CAPITAL		Transaction costs	0
Opening Balance as of previous month	15,995,126	BCTL operational management fees	0
Capital Movement for this month	133,082	IAB Expenses	0
Net Result for this month	188,526	Other expenses	0
TOTAL NET CAPITAL	16,316,734	TOTAL EXPENSES	-
		PROFIT BEFORE TAX	190,901
		Withholding taxes	2,375
		PROFIT FOR THE MONTH	188,526
		Other comprehensive income	-
		TOTAL COMPREHENSIVE INCOME	188,526
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	52,352
		PF Law Article 6.1 (b) Royalties	80,730
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	0
		TOTAL NET RECEIPTS DURING THE MONTH	133,082

PERFORMANCE SUMMARY										
	Mkt Value	Weight	Return (%)							
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	16,316,734	100%	1.18	1.77	3.10	7.12	4.89	4.24	4.51	
Benchmark			1.22	1.78	3.16	7.04	4.75	4.15	4.48	
Excess			-0.04	-0.01	-0.06	0.08	0.13	0.09	0.02	
International Fixed Interest	10,035,958	61.51%	0.70	0.86	2.28	1.52	1.46	2.08	3.26	
Benchmark			0.75	0.90	2.32	1.46	1.40	2.03	3.26	
Excess			-0.05	-0.04	-0.04	0.06	0.06	0.04	0.00	
BCTL 1-3 yr US Treasury	245,764	1.51%	0.12	0.18	0.41	0.71	n.a	n.a	0.52	
Benchmark			0.18	0.21	0.45	0.74	n.a	n.a	0.50	
Excess			-0.06	-0.02	-0.04	-0.02	n.a	n.a	0.03	
BCTL 3-5 yr US Treasury	6,573,040	40.28%	0.67	0.48	1.58	1.22	n.a	n.a	0.98	
Benchmark			0.71	0.51	1.55	1.04	n.a	n.a	0.87	
Excess			-0.04	-0.03	0.03	0.18	n.a	n.a	0.11	
BIS Portfolio	1,620,674	9.93%	1.43	1.39	3.79	0.61	n.a	n.a	1.32	
Benchmark			1.50	1.47	3.92	0.66	n.a	n.a	1.30	
Excess			-0.07	-0.08	-0.13	-0.05	n.a	n.a	0.02	
Interim Manager	1,596,480	9.78%	0.20	1.87	4.24	n.a	n.a	n.a	6.72	
Benchmark			0.23	1.95	4.40	n.a	n.a	n.a	7.27	
Excess			-0.03	-0.08	-0.15	n.a	n.a	n.a	-0.56	
International Equities	6,280,775	38.49%	1.95	3.26	4.43	19.20	11.14	n.a	13.26	
Benchmark			1.97	3.16	4.31	18.87	10.56	n.a	12.40	
Excess			-0.02	0.10	0.11	0.34	0.58	n.a	0.87	
Schroders Portfolio	871,411	5.34%	1.71	3.42	4.48	19.65	11.67	n.a	13.66	
Benchmark			1.97	3.16	4.31	18.87	10.56	n.a	12.40	
Excess			-0.26	0.26	0.16	0.79	1.12	n.a	1.26	
State Street Global Advisors (SSgA)	2,924,341	17.92%	1.98	3.23	4.43	19.15	n.a	n.a	18.02	
Benchmark			1.97	3.16	4.31	18.87	n.a	n.a	17.62	
Excess			0.01	0.07	0.12	0.28	n.a	n.a	0.41	
Black Rock	2,485,024	15.23%	2.00	3.24	4.40	19.02	n.a	n.a	19.67	
Benchmark			1.97	3.16	4.31	18.87	n.a	n.a	19.47	
Excess			0.04	0.07	0.09	0.16	n.a	n.a	0.20	

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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