



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 April 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	137,814	Interest income	11,959
Other receivables	20,876	Dividend income	42,878
Financial assets held at fair value through profit or loss	15,898,401	Trust Income	220
TOTAL ASSETS	16,057,091	Other investment income	2
LESS: LIABILITIES		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	40,097
Payables for securities purchased	60,233	Net foreign exchange gains/(losses)	22,524
Accounts payable	1,732	TOTAL INVESTMENT INCOME	117,679
TOTAL LIABILITIES	61,965	EXPENSES	
TOTAL NET ASSETS	15,995,126	External management and custody fees	0
CAPITAL		Transaction costs	
Opening Balance as of previous month	15,670,695	BCTL operational management fees	515
Capital Movement for this month	209,196	IAB Expenses	0
Net Result for this month	115,235	Other expenses	101
TOTAL NET CAPITAL	15,995,126	TOTAL EXPENSES	616
		PROFIT BEFORE TAX	117,063
		Withholding taxes	1,828
		PROFIT FOR THE MONTH	115,235
		Other comprehensive income	-
		TOTAL COMPREHENSIVE INCOME	115,235
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	63,964
		PF Law Article 6.1 (b) Royalties	145,232
		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	209,196

PERFORMANCE SUMMARY										
	Mkt Value	Weight	Return (%)							
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	15,995,126	100%	0.74	2.73	1.90	4.95	4.64	3.98	4.41	
Benchmark			0.75	2.71	1.93	4.79	4.49	3.89	4.38	
Excess			-0.01	0.01	-0.02	0.16	0.15	0.09	0.03	
International Fixed Interest	9,834,194	61.48%	0.57	0.74	1.57	-0.53	1.41	1.92	3.21	
Benchmark			0.57	0.71	1.56	-0.59	1.33	1.87	3.20	
Excess			0.00	0.03	0.01	0.06	0.08	0.04	0.00	
BCTL 1-3 yr US Treasury	292,567	1.83%	0.10	0.16	0.29	0.43	n.a	n.a	0.49	
Benchmark			0.13	0.11	0.27	0.41	n.a	n.a	0.43	
Excess			-0.03	0.05	0.02	0.02	n.a	n.a	0.05	
BCTL 3-5 yr US Treasury	6,350,444	39.70%	0.42	0.06	0.90	-0.51	n.a	n.a	0.73	
Benchmark			0.40	0.01	0.83	-0.68	n.a	n.a	0.59	
Excess			0.02	0.05	0.07	0.17	n.a	n.a	0.14	
BIS Portfolio	1,597,860	9.99%	0.69	0.33	2.33	-3.33	n.a	n.a	0.77	
Benchmark			0.69	0.34	2.39	-3.32	n.a	n.a	0.72	
Excess			0.00	-0.01	-0.06	-0.01	n.a	n.a	0.05	
Interim Manager	1,593,323	9.96%	1.17	4.03	4.04	n.a	n.a	n.a	6.51	
Benchmark			1.20	4.10	4.16	n.a	n.a	n.a	7.03	
Excess			-0.03	-0.08	-0.13	n.a	n.a	n.a	-0.53	
International Equities	6,160,932	38.52%	1.03	6.36	2.43	17.15	9.74	n.a	12.98	
Benchmark			1.02	6.24	2.30	16.62	9.08	n.a	12.09	
Excess			0.00	0.12	0.13	0.53	0.66	n.a	0.89	
Schroders Portfolio	856,780	5.36%	0.97	6.84	2.72	18.43	10.36	n.a	13.46	
Benchmark			1.02	6.24	2.30	16.62	9.08	n.a	12.09	
Excess			-0.05	0.61	0.42	1.81	1.28	n.a	1.37	
State Street Global Advisors (SSgA)	2,867,819	17.93%	1.04	6.29	2.41	16.94	n.a	n.a	17.73	
Benchmark			1.02	6.24	2.30	16.62	n.a	n.a	17.32	
Excess			0.01	0.06	0.11	0.33	n.a	n.a	0.41	
Black Rock	2,436,333	15.23%	1.03	6.26	2.35	16.79	n.a	n.a	19.20	
Benchmark			1.02	6.24	2.30	16.62	n.a	n.a	19.03	
Excess			0.01	0.02	0.05	0.17	n.a	n.a	0.17	

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