



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 28 February 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	55,732	Interest income	10,712
Other receivables	46,591	Dividend income	28,300
Financial assets held at fair value through profit or loss	15,456,079	Trust Income	386
TOTAL ASSETS	15,558,403	Other investment income	0.25
LESS: LIABILITIES		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	217,076
Payables for securities purchased	39,389	Net foreign exchange gains/(losses)	64,660
Accounts payable	917	TOTAL INVESTMENT INCOME	321,135
TOTAL LIABILITIES	40,306	EXPENSES	
TOTAL NET ASSETS	15,518,096	External management and custody fees	16.93
CAPITAL		Transaction costs	-
Opening Balance as of previous month	15,009,942	BCTL operational management fees	-
Capital Movement for this month	187,178	IAB Expenses	42.17
Net Result for this month	320,976	Other expenses	-
TOTAL NET CAPITAL	15,518,096	TOTAL EXPENSES	59.10
		PROFIT BEFORE TAX	321,076
		Withholding taxes	100
		PROFIT FOR THE MONTH	320,976
		Other comprehensive income	-
		TOTAL COMPREHENSIVE INCOME	320,976
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	60,414
		PF Law Article 6.1 (b) Royalties	126,764
		PF Law Article 6.1 (e) Other Receipts	-
		PF Law Article 7.1 Transfer to State budget	-
		TOTAL NET RECEIPTS DURING THE MONTH	187,178

PERFORMANCE SUMMARY		Return (%)							
	Mkt Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	15,445,334	100%	2.13	1.46	1.31	6.48	4.75	3.95	4.43
Benchmark			2.15	1.49	1.36	6.30	4.62	3.85	4.40
Excess			-0.01	-0.03	-0.05	0.18	0.13	0.09	0.03
International Fixed Interest	9,780,700	63%	0.58	0.52	1.41	-0.03	1.62	1.97	3.25
Benchmark			0.56	0.48	1.41	-0.08	1.56	1.92	3.25
Excess			0.02	0.03	0.00	0.05	0.07	0.05	0.00
BCTL 1-3 yr US Treasury	513,758	3%	0.10	0.11	0.23	0.49	n.a	n.a	0.50
Benchmark			0.09	0.11	0.25	0.51	n.a	n.a	0.46
Excess			0.01	0.00	-0.02	-0.03	n.a	n.a	0.04
BCTL 3-5 yr US Treasury	6,095,387	39%	0.25	0.16	1.09	0.13	n.a	n.a	0.87
Benchmark			0.09	0.11	0.25	0.51	n.a	n.a	0.46
Excess			0.16	0.05	0.84	-0.39	n.a	n.a	0.41
BIS Portfolio	1,548,258	10%	0.37	0.62	2.38	-1.94	n.a	n.a	0.85
Benchmark			0.37	0.65	2.42	-1.92	n.a	n.a	0.79
Excess			0.00	-0.02	-0.05	-0.02	n.a	n.a	0.06
Interim Manager*	1,556,259	10%	2.32	1.93	2.33	n.a	n.a	n.a	4.76
Benchmark			2.34	2.00	2.40	n.a	n.a	n.a	5.22
Excess			-0.03	-0.07	-0.07	n.a	n.a	n.a	-0.47
International Equities	5,731,672	37%	5.01	3.27	1.13	22.06	10.59	n.a	13.23
Benchmark			5.01	3.26	1.12	21.68	9.81	n.a	12.33
Excess			0.00	0.02	0.01	0.38	0.78	n.a	0.90
Schroders Portfolio	842,632	5%	5.08	3.11	1.02	22.72	11.07	n.a	13.60
Benchmark			5.01	3.26	1.12	21.68	9.81	n.a	12.33
Excess			0.07	-0.15	-0.09	1.04	n.a	n.a	1.27
State Street Global Advisors (SSgA)	2,832,787	18%	5.01	3.32	1.17	21.96	n.a	n.a	18.55
Benchmark			5.01	3.26	1.12	21.68	n.a	n.a	18.13
Excess			0.00	0.06	0.05	0.28	n.a	n.a	0.42
Black Rock	2,056,253	13%	4.99	3.29	1.13	21.84	n.a	n.a	21.12
Benchmark			5.01	3.26	1.12	21.68	n.a	n.a	20.96
Excess			-0.01	0.03	0.01	n.a	n.a	n.a	0.16

Note: 1. The figures are presented in \$1,000 except indicated otherwise.
 2. The accounting for investment income is on an accrual basis.
 3. *Barclays custom index non USD performance from 26 August

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