



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 December 2013

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	70,185	Interest income	11,670
Other receivables	11,112	Dividend income	7,461
Financial assets held at fair value through profit or loss	14,904,679	Trust Income	667
TOTAL ASSETS	14,985,976	Other investment income	
LESS: LIABILITIES		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	(3,809)
Payables for securities purchased	31,549	Net foreign exchange gains/(losses)	6,846
Accounts payable	2,328	TOTAL INVESTMENT INCOME	22,835
TOTAL LIABILITIES	33,877	EXPENSES	
TOTAL NET ASSETS	14,952,099	External management and custody fees	2,324
CAPITAL		Transaction costs	0
Opening Balance as of previous month	14,873,460	BCTL operational management fees	256
Capital Movement for this month	58,746	IAB Expenses	54
Net Result for this month	19,893	Other expenses	0
TOTAL NET CAPITAL	14,952,099	TOTAL EXPENSES	2,634
		PROFIT BEFORE TAX	20,201
		Withholding taxes	307
		PROFIT FOR THE MONTH	19,893
		Other comprehensive income	-
		TOTAL COMPREHENSIVE INCOME	19,893
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	72,622
		PF Law Article 6.1 (b) Royalties	136,124
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	(150,000)
		TOTAL NET RECEIPTS DURING THE MONTH	58,746

PERFORMANCE SUMMARY		Return (%)								
	Mkt Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	14,952,098	100.00%	0.15	2.33	6.58	6.58	4.42	3.52	4.35	
Benchmark			0.12	2.27	6.36	6.36	4.31	3.45	4.33	
Excess			0.02	0.06	0.22	0.22	0.11	0.07	0.02	
International Fixed Interest	9,581,719	64.08%	-0.88	-0.44	-1.37	-1.37	1.19	1.53	3.15	
Benchmark			-0.91	-0.50	-1.43	-1.43	1.13	1.49	3.14	
Excess			0.03	0.06	0.06	0.06	0.06	0.04	0.00	
BCTL 1-3 yr US Treasury	772,912	5.17%	-0.11	0.05	0.36	0.36	n.a	n.a	0.43	
Benchmark			-0.14	0.06	0.36	0.36	n.a	n.a	0.37	
Excess			0.02	-0.01	0.00	0.00	n.a	n.a	0.05	
BCTL 3-5 yr US Treasury	5,893,335	39.41%	-0.92	-0.26	-0.82	-0.82	n.a	n.a	0.40	
Benchmark			-0.94	-0.35	-0.91	-0.91	n.a	n.a	0.28	
Excess			0.03	0.08	0.09	0.09	n.a	n.a	0.12	
BIS Portfolio	1,449,946	9.70%	-1.71	-1.47	-4.39	-4.39	n.a	n.a	-0.21	
Benchmark			-1.73	-1.49	-4.44	-4.44	n.a	n.a	-0.30	
Excess			0.02	0.02	0.04	0.04	n.a	n.a	0.09	
Interim Manager*	1,465,526	9.80%	-0.39	-0.37	n.a	n.a	n.a	n.a	2.37	
Benchmark			-0.39	-0.40	n.a	n.a	n.a	n.a	2.75	
Excess			0.00	0.03	n.a	n.a	n.a	n.a	-0.38	
International Equities	5,370,379	35.92%	2.12	8.09	27.08	27.08	12.33	n.a	13.56	
Benchmark			2.12	8.00	26.68	26.68	11.49	n.a	12.62	
Excess			0.00	0.09	0.41	0.41	0.84	n.a	0.94	
Schroders Portfolio	834,204	5.58%	2.07	8.40	28.18	28.18	12.86	n.a	13.99	
Benchmark			2.12	8.00	26.68	26.68	11.49	n.a	12.62	
Excess			-0.05	0.40	1.51	1.51	1.37	n.a	1.37	
State Street Global Advisors (SSgA)	2,800,589	18.73%	2.13	8.02	26.86	26.86	n.a	n.a	19.55	
Benchmark			2.12	8.00	26.68	26.68	n.a	n.a	19.12	
Excess			0.01	0.02	0.19	0.19	n.a	n.a	0.43	
Black Rock	1,735,586	11.61%	2.14	8.04	n.a	n.a	n.a	n.a	21.70	
Benchmark			2.12	8.00	n.a	n.a	n.a	n.a	21.53	
Excess			0.02	0.04	n.a	n.a	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.
 3. *Barclays custom index non USD performance from 26 August

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