PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 October 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

BALANCE SHEET	US$ '000
ASSETS	
Cash and Cash Equivalents	79,482
Other receivables	20,309
Financial assets held at fair value through profit or loss	14,810,302
TOTAL ASSETS	14,910,093
LESS: LIABILITIES	
Payables for securities purchased	10,245
Accounts payable	907
TOTAL LIABILITIES	**11,151**
TOTAL NET ASSETS	**14,898,942**
CAPITAL	
Opening Balance as of previous month	14,558,066
Capital Movement for this month	103,481
Net Result for this month	237,394
TOTAL NET CAPITAL	**14,898,942**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	US$ '000
INVESTMENT INCOME	
Interest income	10,905
Dividend income	4,546
Trust Income	143
Other investment income	
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	223,508
Net foreign exchange gains/(losses)	(1,505)
TOTAL INVESTMENT INCOME	**237,598**
EXPENSES	
External management and custody fees	0
Transaction costs	0
BCTL operational management fees	146
IAB Expenses	0
Other expenses	0
TOTAL EXPENSES	**146**
PROFIT BEFORE TAX	**237,452**
Withholding taxes	58
PROFIT FOR THE MONTH	**237,394**
Other comprehensive income	-
TOTAL COMPREHENSIVE INCOME	**237,394**
MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
PF Law Article 6.1 (a) Tax Receipts	84,883
PF Law Article 6.1 (b) Royalties	138,598
PF Law Artilce 6.1 (e) Other Receipts	0
PF Law Article 7.1 Transfer to State budget	(120,000)
TOTAL NET RECEIPTS DURING THE MONTH	**103,481**

PERFORMANCE SUMMARY

	Mkt Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	14,558,066	100.00%	1.62	2.88	5.84	6.86	3.92	3.84	4.35
Benchmark			1.62	3.01	5.68	6.68	3.82	3.80	4.34
Excess			0.00	-0.12	0.17	0.18	0.09	0.04	0.01
International Fixed Interest	9,864,937	67.76%	0.53	1.07	-0.40	-0.17	1.19	2.18	3.33
Benchmark			0.52	1.22	-0.28	-0.06	1.19	2.20	3.35
Excess			0.01	-0.15	-0.12	-0.10	0.00	-0.01	-0.02
BCTL 1-3 yr US Treasury	1,083,942	7.45%	0.08	0.21	0.40	0.52	n.a	n.a	0.48
Benchmark			0.10	0.24	0.40	0.52	n.a	n.a	0.43
Excess			-0.02	-0.03	0.00	-0.01	n.a	n.a	0.05
BCTL 3-5 yr US Treasury	5,838,524	40.11%	0.49	0.87	-0.07	0.16	n.a	n.a	0.85
Benchmark			0.45	0.80	-0.12	0.11	n.a	n.a	0.74
Excess			0.04	0.06	0.05	0.05	n.a	n.a	0.11
BIS Portfolio	1,471,553	10.11%	0.74	1.29	-2.25	-2.00	n.a	n.a	0.93
Benchmark			0.75	1.26	-2.26	-2.01	n.a	n.a	0.85
Excess			-0.01	0.03	0.01	0.01	n.a	n.a	0.08
Interim Manager*	1,470,917	10.10%	0.90	n.a	n.a	n.a	n.a	n.a	3.68
Benchmark			0.91	n.a	n.a	n.a	n.a	n.a	3.79
Excess			0.00	n.a	n.a	n.a	n.a	n.a	-0.10
International Equities	4,693,129	32.24%	3.94	6.84	22.21	26.08	12.78	n.a	12.91
Benchmark			3.91	6.79	21.89	25.77	11.89	n.a	11.94
Excess			0.03	0.05	0.32	0.31	0.89	n.a	0.97
Schroders Portfolio	769,576	5.29%	4.11	6.82	23.12	26.87	13.27	n.a	13.31
Benchmark			3.91	6.79	21.89	25.77	11.89	n.a	11.94
Excess			0.20	0.04	1.23	1.10	1.37	n.a	1.37
State Street Global Advisors (SSgA)	2,592,827	17.81%	3.91	6.85	22.04	25.95	n.a	n.a	18.96
Benchmark			3.91	6.79	21.89	25.77	n.a	n.a	18.51
Excess			0.00	0.06	0.15	0.18	n.a	n.a	0.45
Black Rock	1,330,726	9.14%	3.90	6.83	n.a	n.a	n.a	n.a	17.03
Benchmark			3.91	6.79	n.a	n.a	n.a	n.a	16.94
Excess			-0.02	0.04	n.a	n.a	n.a	n.a	0.09

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 perfromance from 26 August