



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 31 August 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	123,452	Interest income	11,868						
Other receivables	1,403,213	Dividend income	10,801						
Financial assets held at fair value through profit or loss	13,894,343	Trust Income	328						
<b>TOTAL ASSETS</b>	<b>15,421,008</b>	Other investment income	0						
LESS: LIABILITIES		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	(174,724)						
Payables for securities purchased	(1,445,057)	Net foreign exchange gains/(losses)	(12,526)						
Account payable	(698)	<b>TOTAL INVESTMENT INCOME</b>	<b>(164,254)</b>						
<b>TOTAL LIABILITIES</b>	<b>(1,445,755)</b>	EXPENSES							
<b>TOTAL NET ASSETS</b>	<b>13,975,253</b>	External management and custody fees	-						
CAPITAL		Transaction costs	-						
Opening Balance as of previous month	13,923,662	BCTL operational management fees	(146)						
Capital Movement for this month	216,066	IAB Expenses	-						
Net Results for this month	(164,476)	Other expenses	(76)						
<b>TOTAL NET CAPITAL</b>	<b>13,975,253</b>	<b>TOTAL EXPENSES</b>	<b>(222)</b>						
		PROFIT BEFORE TAX	(164,476)						
		Withholding taxes	-						
		<b>PROFIT FOR THE MONTH</b>	<b>(164,476)</b>						
		Other comprehensive income	-						
		<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(164,476)</b>						
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS							
		PF Law Article 6.1 (a) Tax Receipts	88,339						
		PF Law Article 6.1 (b) Royalties	127,727						
		PF Law Article 6.1 (e) Other Receipts	-						
		PF Law Article 7.1 Transfer to State budget	-						
		<b>TOTAL NET RECEIPTS DURING THE MONTH</b>	<b>216,066</b>						
<b>PERFORMANCE SUMMARY</b>									
	Mkt Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
<b>Total Portfolio</b>	13,975,253	100.00%	-1.14	-0.86	1.71	2.96	2.81	3.35	3.93
Benchmark			-1.06	-0.89	1.50	2.74	2.72	3.31	3.91
Excess			-0.07	0.03	0.21	0.22	0.10	0.03	0.02
<b>International Fixed Interest</b>	9,596,291	68.67%	-0.72	-1.54	-2.16	-2.14	0.84	2.15	3.17
Benchmark			-0.60	-1.49	-2.07	-2.09	0.84	2.18	3.19
Excess			-0.12	-0.05	-0.09	-0.05	0.00	-0.03	-0.02
<b>BCTL 1-3 yr US Treasury</b>	1,051,142	7.52%	-0.07	0.06	0.12	0.21	n.a	n.a	0.36
Benchmark			-0.09	0.00	0.07	0.15	n.a	n.a	0.27
Excess			0.02	0.06	0.05	0.06	n.a	n.a	0.09
<b>BCTL 3-5 yr US Treasury</b>	5,707,993	40.84%	-0.53	-0.99	-1.45	-1.45	n.a	n.a	0.09
Benchmark			-0.54	-1.04	-1.45	-1.44	n.a	n.a	0.00
Excess			0.01	0.05	0.00	-0.01	n.a	n.a	-0.09
<b>BIS Portfolio</b>	1,427,579	10.22%	-0.90	-3.04	-4.36	-4.50	n.a	n.a	-0.23
Benchmark			-0.96	-3.11	-4.40	-4.56	n.a	n.a	-0.34
Excess			0.06	0.07	0.04	0.06	n.a	n.a	0.10
<b>Interim Manager*</b>	1,409,576	10.09%	-0.65	n.a	n.a	n.a	n.a	n.a	-0.65
Benchmark			-0.62	n.a	n.a	n.a	n.a	n.a	-0.62
Excess			-0.03	n.a	n.a	n.a	n.a	n.a	-0.03
<b>International Equities</b>	4,378,960	31.33%	-2.07	0.62	12.02	17.98	n.a	n.a	10.35
Benchmark			-2.13	0.49	11.71	17.63	n.a	n.a	9.34
Excess			0.06	0.13	0.31	0.35	n.a	n.a	1.01
<b>Schroders Portfolio</b>	734,635	5.26%	-2.05	0.87	12.89	18.92	n.a	n.a	10.78
Benchmark			-2.13	0.49	11.71	17.63	n.a	n.a	9.34
Excess			0.08	0.38	1.18	1.28	n.a	n.a	1.44
<b>State Street Global Advisors (SSGA)</b>	2,468,750	17.67%	-2.07	0.59	11.85	17.79	n.a	n.a	14.88
Benchmark			-2.13	0.49	11.71	17.63	n.a	n.a	14.40
Excess			0.06	0.11	0.14	0.16	n.a	n.a	0.48
<b>Black Rock</b>	1,175,574	8.41%	-2.08	0.49	n.a	n.a	n.a	n.a	7.27
Benchmark			-2.13	0.49	n.a	n.a	n.a	n.a	7.17
Excess			0.05	0.00	n.a	n.a	n.a	n.a	0.10

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 - 31 August.

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