



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 July 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	34,228	Interest income	10,940						
Other receivables	87,673	Dividend income	5,088						
Financial assets held at fair value through profit or loss	13,886,224	Trust Income	78						
TOTAL ASSETS	14,008,124	Other investment income	3						
LESS: LIABILITIES		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	220,574						
Payables for securities purchased	(83,288)	Net foreign exchange gains/(losses)	22						
Account payable	(1,174)	TOTAL INVESTMENT INCOME	236,705						
TOTAL LIABILITIES	(84,462)	EXPENSES							
TOTAL NET ASSETS	13,923,662	External management and custody fees	-						
CAPITAL		Transaction costs	-						
Opening Balance as of previous month	13,624,013	BCTL operational management fees	(146)						
Capital Movement for this month	63,102	IAB Expenses	(12)						
Net Results for this month	236,547	Other expenses	-						
TOTAL NET CAPITAL	13,923,662	TOTAL EXPENSES	(158)						
		PROFIT BEFORE TAX	236,547						
		Withholding taxes	-						
		PROFIT FOR THE MONTH	236,547						
		Other comprehensive income	-						
		TOTAL COMPREHENSIVE INCOME	236,547						
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS							
		PF Law Article 6.1 (a) Tax Receipts	91,114						
		PF Law Article 6.1 (b) Royalties	151,988						
		PF Law Article 6.1 (e) Other Receipts	-						
		PF Law Article 7.1 Transfer to State budget	(180,000)						
		TOTAL NET RECEIPTS DURING THE MONTH	63,102						
PERFORMANCE SUMMARY									
	Mkt Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	13,923,662	100.00%	1.72	-0.60	2.88	4.78	3.39	3.70	4.12
Benchmark			1.67	-0.74	2.59	4.45	3.26	3.65	4.09
Excess			0.05	0.15	0.29	0.32	0.13	0.05	0.03
International Fixed Interest	9,577,708	68.79%	0.17	-2.16	-1.46	-1.35	1.25	2.41	3.30
Benchmark			0.17	-2.17	-1.48	-1.44	1.21	2.41	3.30
Excess			0.01	0.02	0.03	0.08	0.04	0.00	0.00
BCTL 1-3 yr US Treasury	1,153,123	8.28%	0.15	-0.03	0.19	0.30	n.a	n.a	0.43
Benchmark			0.16	-0.06	0.16	0.25	n.a	n.a	0.35
Excess			-0.01	0.02	0.03	0.05	n.a	n.a	0.08
BCTL 3-5 yr US Treasury	5,620,537	40.37%	0.33	-1.51	-0.93	-0.78	n.a	n.a	0.43
Benchmark			0.33	-1.51	-0.92	-0.80	n.a	n.a	0.35
Excess			0.01	-0.01	-0.01	0.01	n.a	n.a	0.09
BIS Portfolio	2,804,048	20.14%	-0.13	-4.65	-3.49	-3.61	n.a	n.a	0.30
Benchmark			-0.16	-4.63	-3.48	-3.62	n.a	n.a	0.22
Excess			0.03	-0.01	-0.01	0.01	n.a	n.a	0.07
International Equities	4,345,953	31.21%	5.32	2.94	14.38	23.58	n.a	n.a	11.49
Benchmark			5.26	2.71	14.14	23.24	n.a	n.a	10.47
Excess			0.05	0.23	0.25	0.35	n.a	n.a	1.02
Schroders Portfolio	750,053	5.39%	5.60	3.66	15.25	24.60	n.a	n.a	11.93
Benchmark			5.26	2.71	14.14	23.24	n.a	n.a	10.47
Excess			0.34	0.95	1.11	1.37	n.a	n.a	1.46
State Street Global Advisors (SSgA)	2,521,427	18.11%	5.26	2.81	14.21	23.37	n.a	n.a	17.26
Benchmark			5.26	2.71	14.14	23.24	n.a	n.a	16.79
Excess			-0.01	0.10	0.08	0.14	n.a	n.a	0.47
Black Rock	1,074,473	7.72%	5.27	2.71	n.a	n.a	n.a	n.a	9.54
Benchmark			5.26	2.71	n.a	n.a	n.a	n.a	9.50
Excess			0.00	0.00	n.a	n.a	n.a	n.a	0.04

Note: 1. The figures are presented in \$1,000 except indicated otherwise.
2. The accounting for investment income is on an accrual basis.

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