



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 30 June 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
<b>ASSETS</b>			<b>INVESTMENT INCOME</b>
Cash and Cash Equivalents	36,797	Interest income	11,508
Other receivables	18,739	Dividend income	6,875
Financial assets held at fair value through profit or loss	13,583,907	Trust Income	569
<b>TOTAL ASSETS</b>	<b>13,639,443</b>	Other investment income	
<b>LESS: LIABILITIES</b>		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	(214,924)
Payables for securities purchased	(13,664)	Net foreign exchange gains/(losses)	(481)
Account payable	(1,766)	<b>TOTAL INVESTMENT INCOME</b>	<b>(196,452)</b>
<b>TOTAL LIABILITIES</b>	<b>(15,430)</b>	<b>EXPENSES</b>	
<b>TOTAL NET ASSETS</b>	<b>13,624,013</b>	External management and custody fees	(266)
<b>CAPITAL</b>		Transaction costs	
Opening Balance as of previous month	13,546,682	BCTL operational management fees	(146)
Capital Movement for this month	275,726	IAB Expenses	(40)
Net Results for this month	(198,396)	Other expenses	(1,492)
<b>TOTAL NET CAPITAL</b>	<b>13,624,013</b>	<b>TOTAL EXPENSES</b>	<b>(1,944)</b>
		<b>PROFIT BEFORE TAX</b>	<b>(198,396)</b>
		Withholding taxes	-
		<b>PROFIT FOR THE MONTH</b>	<b>(198,396)</b>
		Other comprehensive income	-
		<b>TOTAL COMPREHENSIVE INCOME FOR THE MONTH</b>	<b>(198,396)</b>
		<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>	
		PF Law Article 6.1 (a) Tax Receipts	110,054
		PF Law Article 6.1 (b) Royalties	165,672
		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>275,726</b>
<b>PERFORMANCE SUMMARY</b>			
	Mkt Value	Weight	Return (%)
			Monthly QTR FYTD 1 Year 3 Years 5 Years Since Inception
<b>Total Portfolio</b>	13,654,873	100.00%	-1.41 -1.02 1.14 3.85 3.04 3.44 3.94
Benchmark			-1.45 -1.11 0.93 3.59 2.95 3.40 3.92
Excess			0.04 0.09 0.21 0.27 0.09 0.04 0.02
<b>International Fixed Interest</b>	9,516,916	69.70%	-1.00 -1.84 -1.62 -0.86 1.43 2.47 3.31
Benchmark			-1.05 -1.81 -1.64 -0.95 1.41 2.47 3.32
Excess			0.05 -0.03 0.02 0.09 0.02 0.00 0.00
<b>BCTL 1-3 yr US Treasury</b>	1,250,890	9.16%	-0.02 -0.08 0.04 0.39 n.a n.a 0.35
Benchmark			-0.07 -0.11 0.00 0.33 n.a n.a 0.26
Excess			0.05 0.03 0.03 0.06 n.a n.a 0.09
<b>BCTL 3-5 yr US Treasury</b>	5,534,284	40.53%	-0.80 -1.50 -1.26 -0.47 n.a n.a 0.23
Benchmark			-0.84 -1.44 -1.24 -0.48 n.a n.a 0.15
Excess			0.04 -0.06 -0.02 0.01 n.a n.a 0.09
<b>BIS Portfolio</b>	2,731,740	20.01%	-2.03 -3.56 -3.07 -2.41 n.a n.a 0.39
Benchmark			-2.02 -3.45 -3.33 -2.41 n.a n.a 0.33
Excess			-0.01 -0.11 -0.04 0.01 n.a n.a 0.06
<b>International Equities</b>	4,107,097	30.08%	-2.45 0.76 8.61 18.95 n.a n.a 9.77
Benchmark			-2.46 0.65 8.43 18.58 n.a n.a 8.75
Excess			0.02 0.11 0.18 0.37 n.a n.a 1.02
<b>Schroders Portfolio</b>	709,919	5.20%	-2.49 1.01 9.14 19.85 n.a n.a 10.10
Benchmark			-2.46 0.65 8.43 18.58 n.a n.a 8.75
Excess			-0.03 0.37 0.71 1.27 n.a n.a 1.35
<b>State Street Global Advisors (SSgA)</b>	2,394,755	17.54%	-2.41 0.74 8.51 18.73 n.a n.a 14.33
Benchmark			-2.46 0.65 8.43 18.58 n.a n.a 13.84
Excess			0.05 0.09 0.08 0.16 n.a n.a 0.49
<b>Black Rock</b>	1,002,424	7.34%	-2.51 0.61 n.a n.a n.a n.a 4.06
Benchmark			-2.46 0.65 n.a n.a n.a n.a 4.02
Excess			-0.05 -0.03 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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