PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 May 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	29,632
Other receivables	45,621
Financial assets held at fair value through profit or loss	13,505,303
TOTAL ASSETS	13,580,556
LESS: LIABILITIES	
Payables for securities purchased	-33,233
Account payable	-640
TOTAL LIABILITIES	-33,873
TOTAL NET ASSETS	**13,546,682**
CAPITAL	
Opening Balance as of previous month	13,424,088
Capital Movement for this month	242,449
Net Results for this month	-119,855
TOTAL NET CAPITAL	**13,546,682**
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INC	US$ '000
INVESTMENT INCOME	
Interest income	11,655
Dividend income	15,898
Trust Income	297
Other investment income	4
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-147,679
Net foreign exchange gains/(losses)	130
TOTAL INVESTMENT INCC	-119,695
EXPENSES	
External management and custody fees	-160
Transaction costs	-
BCTL operational management fees	-
IAB Expenses	-
Other expenses	-
TOTAL EXPENSES	-160
PROFIT BEFORE TAX	-119,855
Withholding taxes	-
PROFIT FOR THE MONTH	-119,855
Other comprehensive income	-
TOTAL COMPREHENSIVE	-119,855
MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
PF Law Article 6.1 (a) Tax Receipts	95,314
PF Law Article 6.1 (b) Royalties	147,135
PF Law Artilce 6.1 (e) Other Receipts	-
PF Law Article 7.1 Transfer to State budget	-
TOTAL NET RECEIPTS DURING THE MONTH	242,449

PERFORMANCE SUMMARY

	Mkt Value	Weight	Return (%)						
			Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception
Total Portfolio	13,546,682	100.00%	-0.88	1.15	2.58	6.18	3.80	3.80	4.17
Benchmark			-0.91	1.07	2.41	5.97	3.71	3.77	4.16
Excess			0.04	0.08	0.17	0.21	0.08	0.03	0.02
International Fixed Interest	9,546,503	70.47%	-1.34	-0.68	-0.63	-0.02	2.03	2.74	3.49
Benchmark			-1.29	-0.63	-0.59	-0.07	2.02	2.75	3.50
Excess			-0.05	-0.05	-0.04	0.05	0.01	-0.01	-0.01
BCTL 1-3 yr US Treasury	1,414,458	10.44%	-0.16	-0.04	0.06	0.36	-	-	0.39
Benchmark			-0.14	-0.02	0.08	0.34	-	-	0.33
Excess			-0.02	-0.03	-0.02	0.02	-	-	0.06
BCTL 3-5 yr US Treasury	5,444,875	40.19%	-1.05	-0.60	-0.46	0.19	-	-	0.82
Benchmark			-1.00	-0.54	-0.41	0.22	-	-	0.75
Excess			-0.05	-0.06	-0.05	-0.03	-	-	0.07
BIS Portfolio	2,687,168	19.84%	-2.54	-1.18	-1.36	-0.71	-	-	1.80
Benchmark			-2.52	-1.14	-1.34	-0.77	-	-	1.73
Excess			-0.03	-0.04	-0.03	0.06	-	-	0.07
International Equities	4,000,180	29.53%	0.19	5.74	11.33	28.20	-	-	11.11
Benchmark			0.04	5.61	11.17	27.77	-	-	10.06
Excess			0.15	0.13	0.16	0.43	-	-	1.05
Schroders Portfolio	728,445	5.38%	0.66	6.07	11.92	29.51	-	-	11.48
Benchmark			0.04	5.61	11.17	27.77	-	-	10.06
Excess			0.63	0.47	0.76	1.74	-	-	1.42
State Street Global Advisors (SSgA)	2,453,862	18.11%	0.09	5.66	11.19	27.83	-	-	17.24
Benchmark			0.04	5.61	11.17	27.77	-	-	16.74
Excess			0.05	0.06	0.02	0.06	-	-	0.49
Black Rock	817,872	6.04%	0.09	5.68	-	-	-	-	6.75
Benchmark			0.04	5.61	-	-	-	-	6.65
Excess			0.05	0.08	-	-	-	-	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.

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