

## 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	STATEMEN	T OF PROFI	T OR LOSS AI	ND OTHER C	OMPREHE	NSIVE INC	я	US\$ '000
ASSETS		INVESTMENT	INCOME						
Cash and Cash Equivalents	29,632	Interest income						11,655	
Other receivables	45,621	Dividend income						15,898	
Financial assets held at fair value through profit or loss	13,505,303	Trust Inco	ome						297
TOTAL ASSETS	13,580,556	Other inve	estment incor	ne					4
LESS: LIABILITIES		Net gains,	/(losses) on f	inancial assets	and liabilities	at fair value	through pro	ofit or loss	-147,679
Payables for securities purchased	-33,233	Net foreig	n exchange g	ains/(losses)	100				130
Account payable	-640	TOTAL INVES	STMENT INCC						-119,695
TOTAL LIABILITIES	-33,873	EXPENSES							
		External n	nanagement a	and custody fee	s				-160
TOTAL NET ASSETS	13,546,682	Transactio	on costs						
CAPITAL		BCTL oper	rational mana	gement fees					
Opening Balance as of previous month	13,424,088	IAB Exper	ises						
Capital Movement for this month	242,449	Other expenses							
Net Results for this month	-119,855								-160
TOTAL NET CAPITAL	13,546,682	1.00°	1997 . N	1997 200	11			1	
the set of	011	PROFIT BEFORE TAX						-119,855	
		Withholding taxes						-	
		PROFIT FOR THE MONTH						-119,855	
		Other com	Other comprehensive income					Q	-
		TOTAL COMP	TOTAL COMPREHENSIVE						-119,855
		MONTHLY	REVENUE R	ECEIPTS & WITH	HDRAWALS		1.15 M		100
		PF Law Ar	PF Law Article 6.1 (a) Tax Receipts						95,314
		PF Law Ar	ticle 6.1 (b) F	Royalties					147,135
		PF Law Ar	tilce 6.1 (e) C	Other Receipts					1 N N
				sfer to State bu	Idget				100 100
		TOTAL NET R	ECEIPTS DUR	RING THE MON	ТН				242,449
PERFORMANCE SUMMARY									
and the second	1 J. J. M. L. J. M. L.	Return (%)					and the second		
	Mkt Value	Weight	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%		-0.05 -0.04	-0.04 0.06	0.05	0.01	-0.01	-0.01 0.39
· · ·	1,414,458	10.44%	-0.05 -0.16	-0.04	0.06	0.36	0.01	-0.01	0.39
Benchmark	1,414,458	10.44%	-0.05 -0.16 -0.14		0.06 0.08	0.36 0.34	0.01	-0.01	0.39 0.33
Benchmark Excess			-0.05 -0.16 -0.14 -0.02	-0.04 -0.02 -0.03	0.06 0.08 -0.02	0.36 0.34 0.02	0.01	-0.01 - -	0.39 0.33 0.06
Benchmark Excess BCTL 3-5 yr US Treasury	1,414,458 5,444,875	10.44% 40.19%	-0.05 -0.16 -0.14 -0.02 -1.05	-0.04 -0.02 -0.03 -0.60	0.06 0.08 -0.02 -0.46	0.36 0.34 0.02 0.19	0.01 - - - -	-0.01	0.39 0.33 0.06 0.82
Benchmark Excess			-0.05 -0.16 -0.14 -0.02	-0.04 -0.02 -0.03	0.06 0.08 -0.02	0.36 0.34 0.02	- 1975 (- 1)/ - -	-0.01 - - - - -	0.39 0.33 0.06
Benchmark Excess BCTL 3-5 yr US Treasury Benchmark Excess	5,444,875	40.19%	-0.05 -0.16 -0.14 -0.02 -1.05 -1.00 -0.05	-0.04 -0.02 -0.03 -0.60 -0.54 -0.06	0.06 0.08 -0.02 -0.46 -0.41 -0.05	0.36 0.34 0.02 0.19 0.22 -0.03	- 1975 (- 1)/ - -	-0.01	0.39 0.33 0.06 0.82 0.75 0.07
Benchmark Excess BCTL 3-5 yr US Treasury Benchmark			-0.05 -0.16 -0.14 -0.02 -1.05 -1.00	-0.04 -0.02 -0.03 -0.60 -0.54	0.06 0.08 -0.02 -0.46 -0.41	0.36 0.34 0.02 0.19 0.22		-0.01	0.39 0.33 0.06 0.82 0.75
Benchmark Excess BCTL 3-5 yr US Treasury Benchmark Excess BIS Portfolio Benchmark	5,444,875	40.19%	-0.05 -0.16 -0.14 -0.02 -1.05 -1.00 -0.05 -2.54 -2.52	-0.04 -0.02 -0.03 -0.60 -0.54 -0.06 -1.18 -1.14	0.06 0.08 -0.02 -0.46 -0.41 -0.05 -1.36 -1.34	0.36 0.34 0.02 0.19 0.22 -0.03 -0.71 -0.77		-0.01 	0.39 0.33 0.06 0.82 0.75 0.07 1.80 1.73
Benchmark Excess BCTL 3-5 yr US Treasury Benchmark Excess BIS Portfolio Benchmark Excess	2,687,168	40.19% 19.84%	-0.05 -0.16 -0.14 -0.02 -1.05 -1.00 -0.05 -2.54 -2.52 -0.03	-0.04 -0.02 -0.03 -0.60 -0.54 -0.06 -1.18 -1.14 -0.04	0.06 0.08 -0.02 -0.46 -0.41 -0.05 -1.36 -1.34 -0.03	0.36 0.34 0.02 0.19 0.22 -0.03 -0.71 -0.77 0.06		-0.01 	0.39 0.33 0.06 0.82 0.75 0.07 1.80 1.73 0.07
Benchmark Excess BCTL 3-5 yr US Treasury Benchmark Excess BIS Portfolio Benchmark Excess International Equities	5,444,875	40.19%	-0.05 -0.16 -0.14 -0.02 -1.05 -1.00 -0.05 -2.54 -2.52 -0.03 0.19	-0.04 -0.02 -0.03 -0.60 -0.54 -0.06 -1.18 -1.14 -0.04 5.74	0.06 0.08 -0.02 -0.46 -0.41 -0.05 -1.36 -1.34 -0.03 11.33	0.36 0.34 0.02 0.19 0.22 -0.03 -0.71 -0.77 0.06 28.20		-0.01	0.39 0.33 0.06 0.82 0.75 0.07 1.80 1.73 0.07 11.11
Benchmark Excess BCTL 3-5 yr US Treasury Benchmark Excess BIS Portfolio Benchmark Excess International Equities Benchmark	2,687,168	40.19% 19.84%	-0.05 -0.14 -0.14 -0.02 -1.05 -1.00 -0.05 -2.54 -2.52 -0.03 0.19 0.04	-0.04 -0.02 -0.03 -0.60 -0.54 -0.06 -1.18 -1.18 -1.14 -0.04 5.74 5.61	0.06 0.08 -0.02 -0.46 -0.41 -0.05 -1.36 -1.34 -0.03 11.33 11.17	0.36 0.34 0.02 0.19 0.22 -0.03 -0.71 -0.77 0.06 28.20 27.77			0.39 0.33 0.06 0.82 0.75 0.07 1.80 1.73 0.07 11.11 10.06
Benchmark Excess BCTL 3-5 yr US Treasury Benchmark Excess BIS Portfolio Benchmark Excess International Equities Benchmark Excess	5,444,875 2,687,168 4,000,180	40.19% 19.84% 29.53%	-0.05 -0.16 -0.14 -0.02 -1.05 -1.00 -0.05 -2.54 -2.52 -0.03 0.19 0.04 0.15	-0.04 -0.02 -0.03 -0.60 -0.54 -0.06 -1.18 -1.14 -0.04 5.61 0.13	0.06 0.08 -0.02 -0.46 -0.41 -0.05 -1.36 -1.34 -0.03 11.33 11.17 0.16	0.36 0.34 0.02 0.19 0.22 -0.03 -0.71 -0.77 0.06 28.20 27.77 0.43			0.39 0.33 0.06 0.82 0.75 0.07 1.80 1.73 0.07 11.11 1.006 1.05
Benchmark Excess BCTL 3-5 yr US Treasury Benchmark Excess BIS Portfolio Benchmark Excess International Equities Benchmark Excess Schroders Portfolio	2,687,168	40.19% 19.84%	-0.05 -0.16 -0.14 -0.02 -1.05 -1.00 -0.05 -2.54 -2.52 -0.03 0.19 0.04 0.15 0.66	-0.04 -0.02 -0.03 -0.60 -0.54 -0.06 -1.18 -1.14 -0.04 5.61 0.13 6.07	0.06 0.08 -0.02 -0.46 -0.41 -0.05 -1.36 -1.34 -0.03 11.33 11.17 0.16 11.92	0.36 0.34 0.02 0.19 0.22 -0.03 -0.71 -0.77 0.06 28.20 27.77 0.43 29.51			0.39 0.33 0.06 0.82 0.75 0.07 1.80 1.73 0.07 11.11 10.06 1.05 11.48
Benchmark Excess BCTL 3-5 yr US Treasury BCTL 3-5 yr US Treasury Benchmark Excess BIS Portfolio Benchmark Excess Schroders Portfolio Benchmark	5,444,875 2,687,168 4,000,180	40.19% 19.84% 29.53%	-0.05 -0.16 -0.14 -0.02 -1.05 -1.00 -0.05 -2.54 -2.52 -0.03 0.19 0.04 0.15 0.66 0.04	-0.04 -0.02 -0.03 -0.60 -0.54 -0.06 -1.18 -1.18 -1.14 -0.04 5.74 5.61 0.13 6.07 5.61	0.06 0.08 -0.02 -0.46 -0.41 -0.05 -1.36 -1.34 -0.03 11.33 11.17 0.16 11.92 11.17	0.36 0.34 0.02 0.19 0.22 -0.03 -0.71 -0.77 0.77 0.43 29.51 27.77			0.39 0.33 0.06 0.82 0.75 0.07 1.80 1.73 0.07 11.11 10.06 1.05 1.48 11.48 10.06
Benchmark Excess BCTL 3-5 yr US Treasury Benchmark Excess BIS Portfolio Benchmark Excess International Equities Benchmark Excess Schroders Portfolio Benchmark Excess	5,444,875 2,687,168 4,000,180 728,445	40.19% 19.84% 29.53% 5.38%	-0.05 -0.16 -0.14 -0.02 -1.05 -1.05 -1.00 -0.05 -2.52 -0.03 -0.04 -0.66 -0.04 -0.63	-0.04 -0.02 -0.03 -0.60 -0.54 -0.06 -1.18 -1.14 -0.04 5.74 5.61 0.13 6.07 5.61 0.47	0.06 0.08 -0.02 -0.46 -0.41 -0.05 -1.36 -1.34 -0.03 11.33 11.17 0.16 11.92 11.17 0.76	0.36 0.34 0.02 0.19 0.22 -0.03 -0.71 -0.77 0.06 28.20 27.77 0.43 29.51 27.77 1.74			0.39 0.33 0.06 0.82 0.75 0.07 1.80 1.73 0.07 11.11 1.006 1.05 11.48 10.06 1.42
Benchmark Excess BCTL 3-5 yr US Treasury Benchmark Excess BIS Portfolio Benchmark Excess International Equities Benchmark Excess Schroders Portfolio Benchmark Excess State Street Global Advisors (SSgA)	5,444,875 2,687,168 4,000,180	40.19% 19.84% 29.53%	-0.05 -0.16 -0.14 -0.02 -1.05 -1.00 -0.05 -2.54 -2.52 -0.03 0.04 0.15 0.66 0.04 0.63 0.09	-0.04 -0.02 -0.03 -0.60 -0.54 -0.06 -1.18 -1.14 -0.04 5.61 0.13 6.07 5.61 0.47 5.66	0.06 0.08 -0.02 -0.46 -0.41 -0.05 -1.36 -1.34 -0.03 11.33 11.13 11.17 0.16 11.92 11.17 0.76 11.19	0.36 0.34 0.02 0.19 0.22 -0.03 -0.71 -0.77 0.06 28.20 27.77 0.43 29.51 27.77 1.74 27.83			0.39 0.33 0.06 0.82 0.75 0.07 1.80 1.73 0.07 11.11 10.06 1.05 11.48 10.06 1.42 17.24
Benchmark Excess BCTL 3-5 yr US Treasury BCTL 3-5 yr US Treasury Benchmark Excess International Equities Benchmark Excess Schroders Portfolio Benchmark Excess Schroders Portfolio Benchmark Excess State Street Global Advisors (SSgA) Benchmark	5,444,875 2,687,168 4,000,180 728,445	40.19% 19.84% 29.53% 5.38%	-0.05 -0.16 -0.14 -0.02 -1.05 -1.00 -0.05 -2.54 -2.52 -0.03 -0.04 -0.04 -0.66 -0.04 -0.63 -0.09 -0.04	-0.04 -0.02 -0.03 -0.60 -0.54 -0.06 -1.18 -1.14 -0.04 5.74 5.61 0.13 6.07 5.61 0.47 5.66 0.47 5.66 5.61	0.06 0.08 -0.02 -0.46 -0.41 -0.05 -1.36 -1.34 -0.03 11.33 11.17 0.16 11.92 11.17 0.16 11.19	0.36 0.34 0.02 0.19 0.22 -0.03 -0.71 -0.77 0.06 28.20 27.77 0.43 29.51 27.77 1.74 27.83 27.77			0.39 0.33 0.06 0.82 0.75 0.07 1.80 1.73 0.07 11.11 10.06 1.05 11.48 10.06 1.42 1.7.24 16.74
Benchmark Excess BCTL 3-5 yr US Treasury Benchmark Excess BIS Portfolio Benchmark Excess International Equities Benchmark Excess Schroders Portfolio Benchmark Excess State Street Global Advisors (SSgA) Benchmark Excess	2,687,168 4,000,180 728,445 2,453,862	40.19% 19.84% 29.53% 5.38% 18.11%	-0.05 -0.16 -0.14 -0.02 -1.05 -1.05 -0.05 -2.54 -2.52 -0.03 -0.19 0.04 0.15 0.66 0.04 0.63 0.09 0.04 0.05	-0.04 -0.02 -0.03 -0.60 -0.54 -0.06 -1.18 -1.14 -0.04 5.74 5.74 5.61 0.13 6.07 5.61 0.47 5.66 5.61 0.06	0.06 0.08 -0.02 -0.46 -0.41 -0.05 -1.36 -1.34 -0.03 11.33 11.13 11.17 0.16 11.92 11.17 0.76 11.19	0.36 0.34 0.02 0.19 0.22 -0.03 -0.71 -0.77 0.06 28.20 27.77 0.43 29.51 27.77 1.74 27.83 27.77 0.06			0.39 0.33 0.06 0.82 0.75 0.07 1.80 1.73 0.07 11.11 10.06 1.05 11.48 10.06 1.42 17.24 16.74 0.49
Benchmark Excess BCTL 3-5 yr US Treasury Benchmark Excess BIS Portfolio Benchmark Excess International Equities Benchmark Excess Schroders Portfolio Benchmark Excess State Street Global Advisors (SSgA) Benchmark Excess Black Rock	5,444,875 2,687,168 4,000,180 728,445	40.19% 19.84% 29.53% 5.38%	-0.05 -0.16 -0.14 -0.02 -1.05 -1.00 -0.05 -2.54 -2.52 -0.03 -0.05 -2.52 -0.03 -0.04 -0.15 -0.66 -0.04 -0.63 -0.09 -0.04 -0.05 -0.09	-0.04 -0.02 -0.03 -0.60 -0.54 -0.66 -1.18 -1.14 -0.04 5.61 0.13 6.07 5.61 0.47 5.66 5.61 0.06 5.68	0.06 0.08 -0.02 -0.46 -0.41 -0.05 -1.36 -1.34 -0.03 11.33 11.17 0.16 11.92 11.17 0.16 11.19	0.36 0.34 0.02 0.19 0.22 -0.03 -0.71 -0.77 0.06 28.20 27.77 0.43 29.51 27.77 1.74 27.83 27.77			0.39 0.33 0.06 0.82 0.75 0.07 1.80 1.73 0.07 11.11 10.06 1.05 11.48 10.06 1.42 17.24 16.74 0.49 6.75
Benchmark Excess BCTL 3-5 yr US Treasury Benchmark Excess BIS Portfolio Benchmark Excess International Equities Benchmark Excess Schroders Portfolio Benchmark Excess State Street Global Advisors (SSgA) Benchmark Excess	2,687,168 4,000,180 728,445 2,453,862	40.19% 19.84% 29.53% 5.38% 18.11%	-0.05 -0.16 -0.14 -0.02 -1.05 -1.05 -0.05 -2.54 -2.52 -0.03 -0.19 0.04 0.15 0.66 0.04 0.63 0.09 0.04 0.05	-0.04 -0.02 -0.03 -0.60 -0.54 -0.06 -1.18 -1.14 -0.04 5.74 5.74 5.61 0.13 6.07 5.61 0.47 5.66 5.61 0.06	0.06 0.08 -0.02 -0.46 -0.41 -0.05 -1.36 -1.34 -0.03 11.33 11.17 0.16 11.92 11.17 0.16 11.19	0.36 0.34 0.02 0.19 0.22 -0.03 -0.71 -0.77 0.06 28.20 27.77 0.43 29.51 27.77 1.74 27.83 27.77 0.06			0.39 0.33 0.06 0.82 0.75 0.07 1.80 1.73 0.07 11.11 10.06 1.05 11.48 10.06 1.42 17.24 16.74 0.49

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

## **BANCO CENTRAL DE TIMOR-LESTE**

Avenida Bispo Medeiros P.O.BOX 59 - DILI TIMOR-LESTE T: +670 331 371 2 / 4 / 5 / 8 F: +670 331 371 3 / 6 / 7 E: info(at)bancocentral.tl