



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 January 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 | 36,267 | Interest income | 12,475 | | | | | |
| Other receivables | 9,381 | Dividend income | 3,231 | | | | | |
| Financial assets held at fair value through profit or loss | 12,186,070 | Trust Income | 79 | | | | | |
| TOTAL ASSETS | 12,231,717 | Other investment income | 0 | | | | | |
| LESS: LIABILITIES | | Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | | | | | | |
| Payables for securities purchased | (13,429) | Net foreign exchange gains/(losses) | 101,826 | | | | | |
| Account payable | (1,637) | TOTAL INVESTMENT INCOME | 117,803 | | | | | |
| TOTAL LIABILITIES | (15,066) | EXPENSES | | | | | | |
| TOTAL NET ASSETS | 12,216,651 | External management and custody fees | - | | | | | |
| CAPITAL | | Transaction costs | - | | | | | |
| Opening Balance as of December 2012 | 11,775,349 | BCTL operational management fees | - | | | | | |
| Capital Movements for January 2013 | 323,500 | IAB Expenses | - | | | | | |
| Net Result for January 2013 | 117,802 | Other expenses | (1) | | | | | |
| TOTAL NET CAPITAL | 12,216,651 | TOTAL EXPENSES | (1) | | | | | |
| | | PROFIT BEFORE TAX | 117,802 | | | | | |
| | | Withholding taxes | - | | | | | |
| | | PROFIT FOR THE MONTH | 117,802 | | | | | |
| | | Other comprehensive income | - | | | | | |
| | | TOTAL COMPREHENSIVE INCOME FOR THE MONTH | 117,802 | | | | | |
| | | MONTHLY REVENUE RECEIPTS & WITHDRAWALS | | | | | | |
| | | PF Law Article 6.1 (a) Tax Receipts | 144,802 | | | | | |
| | | PF Law Article 6.1 (b) Royalties | 178,698 | | | | | |
| | | PF Law Article 6.1 (e) Other Receipts | - | | | | | |
| | | PF Law Article 7.1 Transfer to State budget | - | | | | | |
| | | TOTAL NET RECEIPTS DURING THE MONTH | 323,500 | | | | | |
| PERFORMANCE SUMMARY | | | | | | | | |
| | Mkt Value | Weight | Return (%) | | | | | |
| | | | Monthly | QTR | 1 Year | 3 Years | 5 Years | Since Inception |
| Total Portfolio | 12,216,651 | 100% | 0.99 | 1.96 | 4.15 | 3.53 | 3.43 | 4.14 |
| Benchmark | | | 0.90 | 1.86 | 3.92 | 3.45 | 3.42 | 4.14 |
| Excess | | | 0.09 | 0.10 | 0.23 | 0.09 | 0.01 | 0.01 |
| International Fixed Interest | 8,953,115 | 73.29% | -0.46 | -0.23 | 0.96 | 2.37 | 2.73 | 3.67 |
| Benchmark | | | -0.47 | -0.25 | 0.82 | 2.31 | 2.73 | 3.67 |
| Excess | | | 0.01 | 0.03 | 0.14 | 0.06 | -0.01 | 0.00 |
| BCTL 1-3 yr US Treasury | 1,837,256 | 15.04% | 0.02 | 0.14 | 0.44 | n.a | n.a | 0.47 |
| Benchmark | | | 0.01 | 0.13 | 0.33 | n.a | n.a | 0.37 |
| Excess | | | 0.01 | 0.01 | 0.11 | n.a | n.a | 0.11 |
| BCTL 3-5 yr US Treasury | 4,733,419 | 38.75% | -0.30 | -0.07 | 0.74 | n.a | n.a | 1.22 |
| Benchmark | | | -0.31 | -0.07 | 0.65 | n.a | n.a | 1.08 |
| Excess | | | 0.00 | 0.00 | 0.09 | n.a | n.a | 0.14 |
| BIS Portfolio | 2,382,440 | 19.50% | -1.13 | -0.88 | 1.54 | n.a | n.a | 2.53 |
| Benchmark | | | -1.14 | -0.88 | 1.45 | n.a | n.a | 2.40 |
| Excess | | | 0.01 | 0.01 | 0.09 | n.a | n.a | 0.13 |
| International Equities | 3,263,537 | 26.71% | 5.10 | 8.43 | 16.53 | n.a | n.a | 10.05 |
| Benchmark | | | 5.09 | 8.44 | 15.91 | n.a | n.a | 8.92 |
| Excess | | | 0.01 | -0.01 | 0.62 | n.a | n.a | 1.13 |
| Schroders Portfolio | 685,800 | 5.61% | 5.39 | 8.60 | 17.03 | n.a | n.a | 10.35 |
| Benchmark | | | 5.09 | 8.44 | 15.91 | n.a | n.a | 8.92 |
| Excess | | | 0.29 | 0.16 | 1.12 | n.a | n.a | 1.42 |
| State Street Global Advisors (SSgA) | 2,577,736 | 21.10% | 5.03 | 8.39 | 16.50 | n.a | n.a | 16.80 |
| Benchmark | | | 5.09 | 8.44 | 15.91 | n.a | n.a | 16.25 |
| Excess | | | -0.06 | -0.05 | 0.59 | n.a | n.a | 0.55 |

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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