



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 30 November 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	39,255	Interest income	21,397
Other receivables	35,249	Dividend income	10,953
Financial assets held at fair value through profit or loss	14,821,076	Trust Income	219
<b>TOTAL ASSETS</b>	<b>14,895,581</b>	Other investment income	3
<b>LESS: LIABILITIES</b>		Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	76,110
Payables for securities purchased	22,027	Net foreign exchange gains/(losses)	-26,381
Accounts payable	234	<b>TOTAL INVESTMENT INCOME</b>	<b>82,303</b>
<b>TOTAL LIABILITIES</b>	<b>22,261</b>	<b>EXPENSES</b>	
<b>TOTAL NET ASSETS</b>	<b>14,873,319</b>	External management and custody fees	0
<b>CAPITAL</b>		Transaction costs	
Opening Balance as of previous month	14,898,942	BCTL operational management fees	146
Capital Movement for this month	-107,531	IAB Expenses	0
Net Result for this month	81,909	Other expenses	3
<b>TOTAL NET CAPITAL</b>	<b>14,873,319</b>	<b>TOTAL EXPENSES</b>	<b>149</b>
		<b>PROFIT BEFORE TAX</b>	<b>82,154</b>
		Withholding taxes	245
		<b>PROFIT FOR THE MONTH</b>	<b>81,909</b>
		Other comprehensive income	-
		<b>TOTAL COMPREHENSIVE INCOME</b>	<b>81,909</b>
		<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>	
		PF Law Article 6.1 (a) Tax Receipts	77,191
		PF Law Article 6.1 (b) Royalties	95,278
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	-280,000
		<b>TOTAL NET RECEIPTS DURING THE MONTH</b>	<b>-107,531</b>

PERFORMANCE SUMMARY		Return (%)								
	Mkt Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
<b>Total Portfolio</b>	14,873,319	100.00%	0.55	4.64	6.43	6.73	4.31	3.63	4.38	
Benchmark			0.52	4.66	6.23	6.54	4.21	3.57	4.36	
Excess			0.03	-0.02	0.20	0.19	0.10	0.06	0.02	
<b>International Fixed Interest</b>	9,768,496	66%	-0.10	1.70	-0.50	-0.72	1.34	1.85	3.29	
Benchmark			-0.11	1.72	-0.39	-0.61	1.34	1.85	3.31	
Excess			0.01	-0.02	-0.11	-0.11	0.00	0.00	-0.02	
<b>BCTL 1-3 yr US Treasury</b>	873,162	6%	0.08	0.36	0.48	0.51	n.a	n.a	0.50	
Benchmark			0.09	0.42	0.49	0.53	n.a	n.a	0.46	
Excess			-0.02	-0.06	-0.02	-0.02	n.a	n.a	0.04	
<b>BCTL 3-5 yr US Treasury</b>	5,948,869	40%	0.17	1.57	0.10	-0.06	n.a	n.a	0.90	
Benchmark			0.15	1.50	0.03	-0.12	n.a	n.a	0.79	
Excess			0.02	0.07	0.07	0.06	n.a	n.a	0.11	
<b>BIS Portfolio</b>	1,475,207	10%	-0.49	1.71	-2.73	-3.29	n.a	n.a	0.64	
Benchmark			-0.50	1.73	-2.75	-3.29	n.a	n.a	0.56	
Excess			0.01	-0.02	0.02	0.00	n.a	n.a	0.08	
<b>Interim Manager*</b>	1,471,257	10%	-0.88	3.44	n.a	n.a	n.a	n.a	2.77	
Benchmark			-0.91	3.63	n.a	n.a	n.a	n.a	2.85	
Excess			0.03	n.a	n.a	n.a	n.a	n.a	-0.07	
<b>International Equities</b>	5,104,823	34%	1.83	11.09	24.44	26.80	14.24	n.a	13.19	
Benchmark			1.78	11.05	24.05	26.38	13.37	n.a	12.23	
Excess			0.05	0.04	0.39	0.41	0.87	n.a	0.96	
<b>Schroders Portfolio</b>	817,291	5%	2.01	11.24	25.59	28.10	14.80	n.a	13.65	
Benchmark			1.78	11.05	24.05	26.38	13.37	n.a	12.23	
Excess			0.23	0.19	1.53	1.72	n.a	n.a	1.42	
<b>State Street Global Advisors (SSgA)</b>	2,742,264	18%	1.79	11.06	24.22	26.53	n.a	n.a	19.17	
Benchmark			1.78	11.05	24.05	26.38	n.a	n.a	18.73	
Excess			0.01	0.01	0.17	0.15	n.a	n.a	0.44	
<b>Black Rock</b>	1,545,267	10%	1.81	11.08	n.a	n.a	n.a	n.a	19.15	
Benchmark			1.78	11.05	n.a	n.a	n.a	n.a	19.01	
Excess			0.04	0.03	n.a	n.a	n.a	n.a	0.14	

Note: 1. The figures are presented in \$1,000 except indicated otherwise.  
 2. The accounting for investment income is on an accrual basis.  
 3. \*Barclays custom index non USD performance from 26 August

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