



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 September 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			
Cash and Cash Equivalents	60,467	INVESTMENT INCOME	
Other receivables	16,102	Interest income	11,158
Financial assets held at fair value through profit or loss	14,509,632	Dividend income	10,578
TOTAL ASSETS	14,586,201	Trust Income	371
LESS: LIABILITIES			
Payables for securities purchased	26,890	Other investment income	(12)
Accounts payable	1,245	Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	229,089
TOTAL LIABILITIES	28,135	Net foreign exchange gains/(losses)	89,459
TOTAL NET ASSETS	14,558,066	TOTAL INVESTMENT INCOME	340,643
CAPITAL			
Opening Balance as of previous month	13,975,253	EXPENSES	
Capital Movement for this month	244,132	External management and custody fees	1,489
Net Result for this month	338,682	Transaction costs	0
TOTAL NET CAPITAL	14,558,066	BCTL operational management fees	134
		IAB Expenses	46
		Other expenses	0
		TOTAL EXPENSES	1,669
		PROFIT BEFORE TAX	338,974
		Withholding taxes	292
		PROFIT FOR THE MONTH	338,682
		Other comprehensive income	-
		TOTAL COMPREHENSIVE INCOME	338,682
		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
		PF Law Article 6.1 (a) Tax Receipts	89,856
		PF Law Article 6.1 (b) Royalties	154,276
		PF Law Article 6.1 (e) Other Receipts	0
		PF Law Article 7.1 Transfer to State budget	0
		TOTAL NET RECEIPTS DURING THE MONTH	244,132

PERFORMANCE SUMMARY		Return (%)								
	Mkt Value	Weight	Monthly	QTR	FYTD	1 Year	3 Years	5 Years	Since Inception	
Total Portfolio	14,558,066	100.00%	2.41	2.98	4.16	4.84	3.50	3.71	4.19	
Benchmark			2.46	3.07	4.00	4.66	3.41	3.67	4.18	
Excess			-0.05	-0.08	0.16	0.18	0.09	0.05	0.01	
International Fixed Interest	9,864,937	67.76%	1.26	0.71	-0.93	-0.89	1.13	2.28	3.30	
Benchmark			1.30	0.86	-0.80	-0.79	1.13	2.30	3.32	
Excess			-0.04	-0.15	-0.13	-0.10	-0.01	-0.01	-0.02	
BCTL 1-3 yr US Treasury	1,083,942	7.45%	0.20	0.28	0.31	0.39	n.a	n.a	0.46	
Benchmark			0.23	0.29	0.30	0.37	n.a	n.a	0.39	
Excess			-0.03	-0.02	0.02	0.02	n.a	n.a	0.07	
BCTL 3-5 yr US Treasury	5,838,524	40.11%	0.91	0.71	-0.56	-0.54	n.a	n.a	0.61	
Benchmark			0.90	0.68	-0.57	-0.56	n.a	n.a	0.52	
Excess			0.01	0.03	0.01	0.01	n.a	n.a	0.09	
BIS Portfolio	1,471,553	10.11%	1.46	0.41	-2.97	-3.04	n.a	n.a	0.57	
Benchmark			1.48	0.35	-2.99	-3.05	n.a	n.a	0.48	
Excess			-0.02	0.07	0.02	0.01	n.a	n.a	0.09	
Interim Manager*	1,470,917	10.10%	3.42	n.a	n.a	n.a	n.a	n.a	2.75	
Benchmark			3.64	n.a	n.a	n.a	n.a	n.a	2.85	
Excess			-0.22	n.a	n.a	n.a	n.a	n.a	-0.10	
International Equities	4,693,129	32.24%	4.96	8.26	17.57	20.59	n.a	n.a	11.84	
Benchmark			5.00	8.18	17.29	20.21	n.a	n.a	10.86	
Excess			-0.04	0.08	0.28	0.38	n.a	n.a	0.98	
Schroders Portfolio	769,576	5.29%	4.75	8.35	18.25	21.18	n.a	n.a	12.18	
Benchmark			5.00	8.18	17.29	20.21	n.a	n.a	10.86	
Excess			-0.25	0.17	0.96	0.97	n.a	n.a	1.32	
State Street Global Advisors (SSgA)	2,592,827	17.81%	5.00	8.23	17.45	20.49	n.a	n.a	17.35	
Benchmark			5.00	8.18	17.29	20.21	n.a	n.a	16.88	
Excess			0.00	0.06	0.15	0.28	n.a	n.a	0.47	
Black Rock	1,330,726	9.14%	5.01	8.24	n.a	n.a	n.a	n.a	12.64	
Benchmark			5.00	8.18	n.a	n.a	n.a	n.a	12.53	
Excess			0.00	0.06	n.a	n.a	n.a	n.a	0.11	

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

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