



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 March 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 INC' | | | | | | | |
|--|-------------------|---|----------------|-------|-------|--------|---------|---------|-----------------|
| BALANCE SHEET | US\$ '000 | | US\$ '000 | | | | | | |
| ASSETS | | | | | | | | | |
| Cash and Cash Equivalents | 44,205 | INVESTMENT INCOME | | | | | | | |
| Other receivables | 14,145 | Interest income | 11,847 | | | | | | |
| Financial assets held at fair value through profit or loss | 12,924,306 | Dividend income | 9,602 | | | | | | |
| TOTAL ASSETS | 12,982,656 | Trust Income | 318 | | | | | | |
| LESS: LIABILITIES | | | | | | | | | |
| Payables for securities purchased | -3,304 | Other investment income | -5 | | | | | | |
| Account payable | -1,409 | Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | 75,500 | | | | | | |
| TOTAL LIABILITIES | -4,713 | Net foreign exchange gains/(losses) | 109 | | | | | | |
| TOTAL NET ASSETS | 12,977,943 | TOTAL INVESTMENT INCC | 97,371 | | | | | | |
| CAPITAL | | | | | | | | | |
| Opening Balance as of previous month | 12,589,246 | EXPENSES | | | | | | | |
| Capital Movement for this month | 293,187 | External management and custody fees | -1,860 | | | | | | |
| Net Results for this month | 95,510 | Transaction costs | - | | | | | | |
| TOTAL NET CAPITAL | 12,977,943 | BCTL operational management fees | - | | | | | | |
| | | IAB Expenses | - | | | | | | |
| | | Other expenses | -0 | | | | | | |
| | | TOTAL EXPENSES | -1,861 | | | | | | |
| | | PROFIT BEFORE TAX | 95,510 | | | | | | |
| | | Withholding taxes | - | | | | | | |
| | | PROFIT FOR THE MONTH | 95,510 | | | | | | |
| | | Other comprehensive income | - | | | | | | |
| | | TOTAL COMPREHENSIVE | 95,510 | | | | | | |
| | | MONTHLY REVENUE RECEIPTS & WITHDRAWALS | | | | | | | |
| | | PF Law Article 6.1 (a) Tax Receipts | 108,896 | | | | | | |
| | | PF Law Article 6.1 (b) Royalties | 184,292 | | | | | | |
| | | PF Law Article 6.1 (e) Other Receipts | 0 | | | | | | |
| | | PF Law Article 7.1 Transfer to State budget | - | | | | | | |
| | | TOTAL NET RECEIPTS DURING THE MONTH | 293,187 | | | | | | |
| PERFORMANCE SUMMARY | | | | | | | | | |
| | Mkt Value | Weight | Return (%) | | | | | | |
| | | | Monthly | QTR | FYTD | 1 Year | 3 Years | 5 Years | Since Inception |
| Total Portfolio | 12,977,943 | 100.00% | 0.76 | 2.18 | 2.18 | 5.51 | 3.97 | 3.45 | 4.21 |
| Benchmark | | | 0.72 | 2.07 | 2.07 | 5.35 | 3.89 | 3.42 | 4.20 |
| Excess | | | 0.04 | 0.11 | 0.11 | 0.17 | 0.09 | 0.03 | 0.01 |
| International Fixed Interest | 9,376,781 | 72.25% | 0.16 | 0.22 | 0.22 | 2.51 | 2.63 | 2.65 | 3.68 |
| Benchmark | | | 0.13 | 0.17 | 0.17 | 2.39 | 2.57 | 2.63 | 3.68 |
| Excess | | | 0.03 | 0.05 | 0.05 | 0.12 | 0.07 | 0.01 | 0.00 |
| BCTL 1-3 yr US Treasury | 1,459,309 | 11.24% | 0.02 | 0.12 | 0.12 | 0.72 | - | - | 0.49 |
| Benchmark | | | 0.02 | 0.12 | 0.12 | 0.64 | - | - | 0.40 |
| Excess | | | 0.00 | 0.00 | 0.00 | 0.08 | - | - | 0.09 |
| BCTL 3-5 yr US Treasury | 5,264,870 | 40.57% | 0.11 | 0.24 | 0.24 | 2.15 | - | - | 1.50 |
| Benchmark | | | 0.07 | 0.20 | 0.20 | 2.14 | - | - | 1.34 |
| Excess | | | 0.04 | 0.05 | 0.05 | 0.02 | - | - | 0.16 |
| BIS Portfolio | 2,652,600 | 20.44% | 0.38 | 0.19 | 0.19 | 4.97 | - | - | 3.23 |
| Benchmark | | | 0.32 | 0.12 | 0.12 | 4.80 | - | - | 3.07 |
| Excess | | | 0.06 | 0.07 | 0.07 | 0.17 | - | - | 0.16 |
| International Equities | 3,601,162 | 27.75% | 2.37 | 7.79 | 7.79 | 12.20 | - | - | 10.46 |
| Benchmark | | | 2.34 | 7.73 | 7.73 | 11.85 | - | - | 9.38 |
| Excess | | | 0.03 | 0.06 | 0.06 | 0.35 | - | - | 1.08 |
| Schroders Portfolio | 702,813 | 5.42% | 2.39 | 8.04 | 8.04 | 13.15 | - | - | 10.72 |
| Benchmark | | | 2.34 | 7.73 | 7.73 | 11.85 | - | - | 9.38 |
| Excess | | | 0.05 | 0.31 | 0.31 | 1.30 | - | - | 1.34 |
| State Street Global Advisors (SSGA) | 2,243,004 | 17.28% | 2.36 | 7.71 | 7.71 | 11.87 | - | - | 16.74 |
| Benchmark | | | 2.34 | 7.73 | 7.73 | 11.85 | - | - | 16.22 |
| Excess | | | 0.01 | -0.02 | -0.02 | 0.03 | - | - | 0.52 |
| Black Rock | 655,345 | 5.05% | 2.40 | - | - | - | - | - | 3.43 |
| Benchmark | | | 2.34 | - | - | - | - | - | 3.36 |
| Excess | | | 0.06 | - | - | - | - | - | 0.07 |

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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