



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 31 December 2012

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				MONTHLY REVENUE RECEIPTS & WITHDRAWALS				
<b>BALANCE SHEET</b>		<b>US\$ 1,000</b>						
<b>ASSETS</b>								
Cash and Cash Equivalents	60,882			PF Law Article 6.1 (a) Tax Receipts	303,292			
Receivables and other assets	36,189			PF Law Article 6.1 (b) Royalties	181,627			
Investments:				PF Law Article 6.1 (e) Other Receipts	-			
Marketable Debt Securities	8,646,608			PF Law Article 7.1 Transfer to State budget	(230,900)			
Equities at market value	3,034,828			<b>Total net receipts during the month</b>	<b>254,019</b>			
Less: LIABILITIES				<b>PROFIT &amp; LOSS</b>				
Pending Purchases of Securities	(811)			Investment Income	18,398			
Other Liabilities	(2,347)			Market Revaluations	16,138			
<b>TOTAL</b>	<b>11,775,349</b>			<b>Income</b>	<b>34,536</b>			
<b>CAPITAL</b>				Less: Management Fees	(2,550)			
Opening Balance as of November 2012	11,489,344			<b>Net Result for the Period</b>	<b>31,987</b>			
Capital Movements for December 2012	254,019							
Net Result for December 2012	31,987							
<b>TOTAL</b>	<b>11,775,349</b>							
<b>Performance Summary</b>								
				Return (%)				
	Mkt Value	Weight	Monthly	QTR	1 Year	3 Years	Since Inception	
<b>Total Portfolio</b>	11,775,349	100%	0.29	0.94	3.88	3.50	4.05	
Benchmark			0.30	0.93	3.74	3.43	4.06	
<i>Excess</i>			-0.01	0.01	0.14	0.07	-0.01	
<b>International Fixed Interest</b>	8,710,497	74%	-0.23	0.04	1.94	2.83	3.78	
Benchmark			-0.22	0.01	1.77	2.76	3.78	
<i>Excess</i>			-0.01	0.03	0.17	0.07	-0.01	
<b>BCTL 1-3 yr US Treasury</b>	1,640,486	14%	0.03	0.08	n.a	n.a	0.49	
Benchmark			0.03	0.07	n.a	n.a	0.39	
<i>Excess</i>			0.00	0.01	n.a	n.a	0.10	
<b>BCTL 3-5 yr US Treasury</b>	4,753,740	40%	-0.16	0.01	n.a	n.a	1.63	
Benchmark			-0.15	0.01	n.a	n.a	1.48	
<i>Excess</i>			-0.01	0.00	n.a	n.a	0.15	
<b>BIS Portfolio</b>	2,316,271	20%	-0.58	-0.07	3.61	n.a	3.81	
Benchmark			-0.56	-0.05	3.56	n.a	3.68	
<i>Excess</i>			-0.02	-0.02	0.05	n.a	0.13	
<b>International Equities</b>	3,064,851	26%	1.89	2.57	16.18	n.a	8.03	
Benchmark			1.88	2.49	15.83	n.a	6.88	
<i>Excess</i>			0.01	0.08	0.35	n.a	1.14	
<b>Schroders Portfolio</b>	612,084	5%	2.00	2.48	16.81	n.a	8.20	
Benchmark			1.88	2.49	15.83	n.a	6.88	
<i>Excess</i>			0.12	-0.01	0.99	n.a	1.31	
<b>State Street Global Advisors (SSgA)</b>	2,452,768	21%	1.86	2.59	n.a	n.a	12.66	
Benchmark			1.88	2.49	n.a	n.a	12.01	
<i>Excess</i>			-0.02	0.10	n.a	n.a	0.64	

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