



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 31 October 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								
BALANCE SHEET			US\$ 1,000			MONTHLY REVENUE RECEIPTS & WITHDRAWALS		
<b>ASSETS</b>						PF Law Article 6.1 (a) Tax Receipts		
Cash and Cash Equivalents	68,573					205,514.64		
Receivables and other assets	28,223					PF Law Article 6.1 (b) Royalties		
						209,082		
Investments:						PF Law Article 6.1 (e) Other Receipts		
Marketable Debt Securities	8,474,043					-		
Equities at market value	2,665,469					PF Law Article 7.1 Transfer to State budget		
						(203,000)		
						<b>Total net receipts during the month</b>		
						<b>211,597</b>		
Less: LIABILITIES						<b>PROFIT &amp; LOSS</b>		
Pending Purchases of Securities	(3,934)					Investment Income		
Other Liabilities	-					14,868.03		
<b>TOTAL</b>	<b>11,232,374</b>					Market Revaluations		
<b>CAPITAL</b>						(48,196)		
Opening Balance as of September 2012	11,054,413					<b>Income</b>		
Capital Movements for October 2012	211,597					<b>(33,328)</b>		
Net Result for October 2012	(33,635)					Less: Management Fees		
						<b>(308)</b>		
<b>TOTAL</b>	<b>11,232,374</b>					<b>Net Result for the Period</b>		
						<b>(33,635)</b>		
Performance Summary								
	Mkt Value	Weight	Return (%)					
			Monthly	QTR	1 Year	3 Years	Since Inception	
<b>Total Portfolio</b>	11,232,374	100%	-0.30	0.88	2.93	3.05	4.01	
Benchmark			-0.30	0.86	2.82	2.99	4.02	
Excess			0.01	0.02	0.11	0.06	-0.01	
<b>International Fixed Interest</b>	8,541,247	76%	-0.20	-0.13	1.83	2.63	3.83	
Benchmark			-0.21	-0.17	1.69	2.57	3.84	
Excess			0.01	0.04	0.13	0.06	-0.01	
<b>BCTL 1-3 yr US Treasury</b>	1,608,637	14%	-0.04	-0.01	n.a	n.a	0.37	
Benchmark			-0.06	-0.04	n.a	n.a	0.26	
Excess			0.01	0.03	n.a	n.a	0.11	
<b>BCTL 3-5 yr US Treasury</b>	4,622,319	41%	-0.22	-0.09	n.a	n.a	1.39	
Benchmark			-0.22	-0.12	n.a	n.a	1.24	
Excess			0.00	0.03	n.a	n.a	0.15	
<b>BIS Portfolio</b>	2,310,291	21%	-0.33	-0.38	n.a	n.a	3.86	
Benchmark			-0.31	-0.40	n.a	n.a	3.72	
Excess			-0.02	0.02	n.a	n.a	0.14	
<b>International Equities</b>	2,691,125	24%	-0.58	4.73	10.13	n.a	7.08	
Benchmark			-0.68	4.64	9.45	n.a	5.85	
Excess			0.09	0.09	0.68	n.a	1.23	
<b>Schroders Portfolio</b>	593,988	5%	-0.55	4.92	10.86	n.a	7.32	
Benchmark			-0.68	4.64	9.45	n.a	5.85	
Excess			0.12	0.28	1.41	n.a	1.48	
<b>State Street Global Advisors (SSgA)</b>	2,097,137	19%	-0.59	4.67	n.a	n.a	9.16	
Benchmark			-0.68	4.64	n.a	n.a	8.56	
Excess			0.08	0.03	n.a	n.a	0.61	

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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