



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 July 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			MONTHLY REVENUE RECEIPTS & WITHDRAWALS					
ASSETS			PROFIT & LOSS					
Cash and Cash Equivalents	37,923	US\$ 1,000	PF Law Article 6.1 (a) Tax Receipts	83,494				
Receivables and other assets	94,307		PF Law Article 6.1 (b) Royalties	26,900				
Investments:			PF Law Article 6.1 (e) Other Receipts	-				
Marketable Debt Securities	8,325,578		PF Law Article 7.1 Transfer to State budget	(163,000)				
Equities at market value	2,230,308		Total net receipts during the month	(52,606)				
Less: LIABILITIES			INVESTMENT INCOME	16,149.22				
Pending Purchases of Securities	(52,986)		Investment Income	16,149.22				
Other Liabilities	(325)		Market Revaluations	71.168				
TOTAL	10,634,804		Income	87,317				
CAPITAL			Less: Management Fees	(643)				
Opening Balance as of June 2012	10,600,736		Net Result for the Period	86,674				
Capital Movements for July 2012	(52,606)							
Net Result for July 2012	86,674							
TOTAL	10,634,804							
Performance Summary								
	Mkt Value	Weight	Return (%)					
			Monthly	QTR	1 Year	3 Years	Since Inception	
Total Portfolio	10,634,804	100%	0.82	0.69	2.49	3.19	4.03	
Benchmark			0.80	0.63	2.35	3.12	4.03	
Excess			0.02	0.06	0.14	0.06	-0.01	
International Fixed Interest	8,373,943	79%	0.67	1.21	2.65	3.11	3.99	
Benchmark			0.66	1.18	2.54	3.06	4.01	
Excess			0.02	0.03	0.12	0.05	-0.01	
BCTL 1-3 yr US Treasury	1,935,500	18%	0.25	0.28	n.a	n.a	0.38	
Benchmark			0.24	0.22	n.a	n.a	0.30	
Excess			0.01	0.05	n.a	n.a	0.08	
BCTL 3-5 yr US Treasury	4,265,634	40%	0.65	0.87	n.a	n.a	1.48	
Benchmark			0.65	0.92	n.a	n.a	1.36	
Excess			0.00	-0.05	n.a	n.a	0.13	
BIS Portfolio	2,172,809	20%	1.13	2.81	n.a	n.a	4.26	
Benchmark			1.10	2.71	n.a	n.a	4.15	
Excess			0.03	0.10	n.a	n.a	0.12	
International Equities	2,260,861	21%	1.37	-2.61	-0.83	n.a	5.29	
Benchmark			1.29	-2.74	-1.98	n.a	4.07	
Excess			0.08	0.13	1.16	n.a	1.22	
Schroders Portfolio	566,017	5%	1.58	-2.21	-0.35	n.a	5.56	
Benchmark			1.29	-2.74	-1.98	n.a	4.07	
Excess			0.29	0.53	1.63	n.a	1.50	
State Street Global Advisors (SSgA)	1,694,844	16%	1.30	-2.74	n.a	n.a	4.29	
Benchmark			1.29	-2.74	n.a	n.a	3.74	
Excess			0.01	0.01	n.a	n.a	0.55	

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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