



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 May 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 | | MONHTLY REVENUE RECEIPTS & WITHDRAWALS | |
|--|-------------------|---|--|
| BALANCE SHEET | US\$ 1,000 | | |
| ASSETS | | | |
| Cash and Cash Equivalents | 281,653 | PF Law Article 6.1 (a) Tax Receipts | 102,686 |
| Receivables and other assets | 32,675 | PF Law Article 6.1 (b) Royalties | 213,522 |
| Investments: | | PF Law Article 6.1 (e) Other Receipts | - |
| Marketable Debt Securities | 8,448,988 | PF Law Article 7.1 Transfer to State budget | (153,000) |
| Equities at market value | 1,848,280 | Total net receipts during the month | 163,208 |
| Less: LIABILITIES | | | |
| Pending Purchases of Securities | (256,385) | PROFIT & LOSS | |
| Other Liabilities | (327) | Investment Income | 22,158 |
| TOTAL | 10,354,884 | Market Revaluations | (118,766) |
| CAPITAL | | Income | (96,608) |
| Opening Balance as at April 2012 | 10,288,968 | Less: Management Fees | (685) |
| Capital Movements for May 2012 | 163,208 | Net Result for the Period | (97,293) |
| Net Result for May 2012 | (97,293) | | |
| TOTAL | 10,354,884 | | |
| Performance Summary | | | |
| | Mkt Value | Weight | Return (%) |
| | | | Monthly QTR 1 Year 3 Years Since Inception |
| Total Portfolio | 10,354,884 | 100% | -0.92 -0.43 1.45 2.67 3.88 |
| Benchmark | | | -0.96 -0.52 1.33 2.61 3.89 |
| Excess | | | 0.04 0.09 0.11 0.05 -0.01 |
| International Fixed Interest | 8,477,343 | 82% | 0.70 1.26 2.90 2.97 4.02 |
| Benchmark | | | 0.70 1.21 2.82 2.94 4.03 |
| Excess | | | 0.00 0.05 0.08 0.04 -0.02 |
| BCTL 1-3 yr US Treasury* | 2,240,868 | 22% | 0.08 0.27 n.a n.a 0.19 |
| Benchmark | | | 0.04 0.20 n.a n.a 0.12 |
| Excess | | | 0.04 0.07 n.a n.a 0.07 |
| BCTL 3-5 yr US Treasury* | 4,080,636 | 39% | 0.35 0.92 n.a n.a 0.96 |
| Benchmark | | | 0.41 0.86 n.a n.a 0.84 |
| Excess | | | -0.05 0.06 n.a n.a 0.12 |
| BIS Portfolio | 2,155,838 | 21% | 2.01 2.85 n.a n.a 3.45 |
| Benchmark | | | 1.98 2.83 n.a n.a 3.40 |
| Excess | | | 0.03 0.02 n.a n.a 0.05 |
| International Equities | 1,877,541 | 18% | -8.62 -8.41 -10.18 n.a 1.86 |
| Benchmark | | | -8.63 -8.51 -11.02 n.a 0.64 |
| Excess | | | 0.01 0.09 0.84 n.a 1.23 |
| Schroders Portfolio | 474,127 | 5% | -8.63 -8.47 -10.12 n.a 1.90 |
| Benchmark | | | -8.63 -8.51 -11.02 n.a 0.64 |
| Excess | | | 0.00 0.04 0.90 n.a 1.26 |
| State Street Global Advisors (SSGA)** | 1,403,414 | 14% | -8.61 -8.36 n.a n.a -2.00 |
| Benchmark | | | -8.63 -8.51 n.a n.a -2.54 |
| Excess | | | 0.02 0.14 n.a n.a 0.54 |

Note: 1. The figures are presented in \$1,000 except indicated otherwise.

2. The accounting for investment income is on an accrual basis.

*New return series of BCTL portfolios commenced on CoB 19 Jan 2012.

**The SSGA portfolio commenced on CoB 18 Jan 2012.

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