



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 April 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				
ASSETS			PF Law Article 6.1 (a) Tax Receipts				104,088
Cash and Cash Equivalents		110,299	PF Law Article 6.1 (b) Royalties				157,322
Receivables and other assets		106,844	PF Law Article 6.1 (e) Other Receipts				8,634
Investments:			PF Law Article 7.1 Transfer to State budget				(263,000)
Marketable Debt Securities		8,493,606	Total net receipts during the month				7,045
Equities at market value		1,664,042					
Less: LIABILITIES			PROFIT & LOSS				
Pending Purchases of Securities		(85,495)	Investment Income				17,845
Other Liabilities		(327)	Market Revaluations				53,450
TOTAL		10,288,968	Income				71,295
CAPITAL			Less: Management Fees				(275)
Opening Balance as at March 2012		10,210,904	Net Result for the Period				71,019
Capital Movements for April 2012		7,045					
Net Result for April 2012		71,019					
TOTAL		10,288,968					
Performance Summary							
	Mkt Value	Weight	Return (%)				
			Monthly	QTR	1 Year	3 Years	Since Inception
Total Portfolio	10,288,968	100%	0.69	0.57	2.87	2.96	4.07
Benchmark			0.71	0.49	2.78	2.93	4.09
<i>Excess</i>			-0.02	0.07	0.09	0.03	-0.02
International Fixed Interest	8,579,462	83%	0.96	0.11	2.76	2.70	3.96
Benchmark			0.97	0.06	2.67	2.68	3.98
<i>Excess</i>			-0.01	0.05	0.08	0.02	-0.02
BCTL 1-3 yr US Treasury*	2,274,457	22%	0.21	0.04	n.a	n.a	0.11
Benchmark			0.21	0.01	n.a	n.a	0.08
<i>Excess</i>			0.00	0.02	n.a	n.a	0.03
BCTL 3-5 yr US Treasury*	4,191,636	41%	0.88	0.03	n.a	n.a	0.61
Benchmark			0.89	-0.08	n.a	n.a	0.44
<i>Excess</i>			-0.01	0.11	n.a	n.a	0.17
BIS Portfolio	2,113,369	21%	2.03	0.02	n.a	n.a	1.41
Benchmark			2.06	0.05	n.a	n.a	1.39
<i>Excess</i>			-0.02	-0.03	n.a	n.a	0.02
International Equities	1,709,506	17%	-1.07	5.37	-3.52	n.a	7.94
Benchmark			-1.14	5.03	-4.63	n.a	6.58
<i>Excess</i>			0.06	0.34	1.11	n.a	1.36
Schroders Portfolio	519,063	5%	-0.94	5.04	-3.45	n.a	7.99
Benchmark			-1.14	5.03	-4.63	n.a	6.58
<i>Excess</i>			0.20	0.01	1.18	n.a	1.41
State Street Global Advisors (SSgA)**	1,190,443	12%	-1.14	5.58	n.a	n.a	7.23
Benchmark			-1.14	5.03	n.a	n.a	6.67
<i>Excess</i>			-0.01	0.55	n.a	n.a	0.56

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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