

## PETROLEUM FUND OF TIMOR-LESTE Summary Financial Information and Performance As of 31 January 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	MONHTLY REVENUE RECEIPTS & WITHDRAWALS						
ASSETS	PF Law Article 6.1 (a) Tax Receipts					93,161	
Cash and Cash Equivalents	17,927	27 PF Law Article 6.1 (b) Royalties					180,138
Receivables and other assets	134,327	7 PF Law Artilce 6.1 (e) Other Receipts					-
Investments:		PF Law Article 7.1 Transfer to State budget					
Marketable Debt Securities	8,826,103 Total net receipts during the month						273,299
Equities at market value	757,364						
Less: LIABILITIES		PROFIT & LOSS					
Pending Purchases of Securities	(81,752) Investment Income						19,138
Other Liabilities	(828)						
TOTAL	9,653,140 Market Revaluations						50,383
CAPITAL		Income					69,520
Opening Balance as at December 2011	9,310,321	Less: Manag	ement Fee	5			-
Capital Movements for January 2012	273,299	Net Result for the Period					69,520
Net Result for January 2012	69,520						
TOTAL	9,653,140						
Performance Summary							
and the set of the set	Part and the second	and the second		and the second	Retur	n (%)	Service Service
	Mkt Value	Weight	Monthly	QTR	1 Year	3 Years	Since Inception
Total Portfolio *	9,653,140	100%	0.73	0.76	3.26	2.84	4.14
Benchmark			0.73	0.79	3.27	2.84	4.18
Excess			0.00	-0.02	-0.02	0.00	-0.03
International Fixed Interest*	8,878,115	92%	0.50	0.63	3.34	2.74	4.10
Benchmark	0,010,110	32.%	0.47	0.61	3.33	2.73	4.12
Excess			0.03	0.02	0.01	0.01	-0.03
Exects			0.00	0.02	0.01	0.01	0.00
BCTL 1-3 yr US Treasury**	3,101,550	32%	n.a	n.a	n.a	n.a	0.07
Benchmark	-, - ,		n.a	n.a	n.a	n.a	0.07
Excess			_	_		_	0.00
BCTL 3-5 yr US Treasury**	3,857,679	40%	n.a	n.a	n.a	n.a	0.58
Benchmark			n.a	n.a	n.a	n.a	0.51
Excess			n.a	n.a	n.a	n.a	0.07
BIS Portfolio	1.918.887	20%	0.88	n.a	n.a	n.a	1.39
Benchmark	,,		0.92	n.a	n.a	n.a	1.34
Excess			-0.04	n.a	n.a	n.a	0.05
and and the second s		Constant Constant	1990 - C		and the	1000	
International Equities***	775,023	8%	4.79	2.47	-1.50	n.a	5.36
Benchmark			5.02	2.40	-2.99	n.a	3.18
Excess			-0.23	0.08	1.49	n.a	2.18
Schroders Portfolio	389,621	4%	5.19	2.87	-1.11	n.a	5.67
Benchmark			5.02	2.40	-2.99	n.a	4.03
Excess			0.18	0.47	1.87	n.a	1.65
State Street Global Advisors (SSgA)****	385,402	4%	n.a	n.a	n.a	n.a	1.56
Benchmark			n.a	n.a	n.a	n.a	1.56
Excess			n.a	n.a	n.a	n.a	0.00

Note: 1. The figures are presented in \$1,000 except indicated otherwise 2. The accounting for investment income is on an accrual basis.

\* The Internal Mandate transition during January impacted the Totol Fund and International Fixed Interest sector return by -0.02%.

\*\*The BCTL old portfolio ceased on 13 Jan and its new portfolios commenced on 19 Jan 2012, thus partial month performance was not relevant

\* \*\* The transition during January impacted the International Equities sector by -0.34%

\*\*\*\*The SSgA portfolio commenced on 18 Jan 2012, thus partial month performance was not relevant

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