



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 December 2011

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	119,110			
Cash and Cash Equivalents	24,053		PF Law Article 6.1 (b) Royalties	169,463			
Receivables and other assets	46,659		PF Law Article 6.1 (e) Other Receipts	-			
Investments:			PF Law Article 7.1 Transfer to State budget	(230,000)			
Marketable Debt Securities	8,886,193		Total net receipts during the month	58,573			
Equities at market value	355,244		PROFIT & LOSS				
Less: LIABILITIES			Investment Income	25,873			
Pending Purchases of Securities	(1,000)		Market Revaluations	(17,114)			
Other Liabilities	(828)		Income	8,759			
TOTAL	9,310,321		Less: Management Fees	(1,839)			
CAPITAL			Net Result for the Period	6,920			
Opening Balance as at November 2011	9,244,828						
Capital Movements for December 2011	58,573						
Net Result for December 2011	6,920						
TOTAL	9,310,321						
(0)							
Performance Summary							
	Mkt Value	Weight	Return (%)				
			Monthly	QTR	1 Year	3 Years	Since Inception
Total Portfolio *	9,310,321	100%	0.09	0.59	2.83	2.40	4.08
Benchmark			0.12	0.67	2.87	2.41	4.11
<i>Excess</i>			-0.03	-0.08	-0.04	-0.01	-0.03
International Fixed Interest*	8,940,025	96%	0.08	0.34	3.07	2.38	4.07
Benchmark			0.12	0.36	3.11	2.40	4.10
<i>Excess</i>			-0.05	-0.02	-0.04	-0.01	-0.03
BCTL Portfolio	7,239,219	78%	0.12	0.33	2.65	1.97	3.87
Benchmark			0.13	0.34	2.69	2.00	3.92
<i>Excess</i>			-0.02	-0.01	-0.04	-0.03	-0.04
BIS Portfolio**	1,700,806	18%	n.a	n.a	n.a	n.a	0.51
Benchmark			n.a	n.a	n.a	n.a	0.42
<i>Excess</i>			n.a	n.a	n.a	n.a	0.09
International Equities	370,294	4%	0.27	7.97	-3.99	n.a	1.80
Benchmark			-0.06	7.59	-5.54	n.a	0.24
<i>Excess</i>			0.32	0.38	1.54	-	1.56
Schroders Portfolio	370,294	4%	0.27	7.97	-3.99	n.a	1.80
Benchmark			-0.06	7.59	-5.54	n.a	0.24
<i>Excess</i>			0.32	0.38	1.54	-	1.56

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

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

* The BIS transition during December 2011 impacted the Total Fund and the International Fixed Interest sector returns by -0.04%.

*** The BIS old portfolio ceased on 9 Dec and its new portfolio commenced on 22 December 2012, thus partial month performance was not relevant

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