



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 November 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						122,082
Cash and Cash Equivalents		37,065	PF Law Article 6.1 (b) Royalties						146,888
Receivables and other assets		48,892	PF Law Article 6.1 (e) Other Receipts						-
Investments:			PF Law Article 7.1 Transfer to State budget						(150,000)
Marketable Debt Securities		8,833,203	Total net receipts during the month						118,970
Equities at market value		353,306	PROFIT & LOSS						
Less: LIABILITIES			Investment Income						19,728
Pending Purchases of Securities		(27,637)	Market Revaluations						(25,093)
TOTAL		9,244,828	Income						(5,365)
CAPITAL			Less: Management Fees						(936)
Opening Balance as at October 2011		9,132,159	Net Result for the Period						(6,301)
Capital Movements for November 2011		118,970							
Net Result for November 2011		(6,301)							
TOTAL		9,244,828							
Performance Summary									
	Mkt Value	Weight	Return (%)					Since Inception	
			Monthly	QTR	1 Year	3 Years			
Total Portfolio	9,244,828	100%	-0.05	-0.07	2.58	2.61	4.12		
Benchmark			-0.07	-0.09	2.60	2.61	4.15		
<i>Excess</i>			0.02	0.03	-0.02	-0.01	-0.03		
International Fixed Interest	8,875,659	96%	0.05	-0.02	2.52	2.59	4.11		
Benchmark			0.02	-0.07	2.53	2.60	4.14		
<i>Excess</i>			0.03	0.05	-0.01	-0.01	-0.03		
BCTL Portfolio	7,178,744	78%	0.12	0.08	1.99	2.17	3.91		
Benchmark			0.12	0.09	2.02	2.20	3.95		
<i>Excess</i>			0.01	-0.01	-0.03	-0.03	-0.04		
BIS Portfolio	1,696,915	18%	-0.25	-0.41	4.59	n.a	5.11		
Benchmark			-0.35	-0.70	4.59	n.a	5.09		
<i>Excess</i>			0.10	0.29	0.00	-	0.02		
International Equities	369,170	4%	-2.47	-1.52	2.85	n.a	1.69		
Benchmark			-2.44	-1.65	1.47	n.a	0.30		
<i>Excess</i>			-0.03	0.13	1.38	-	1.39		
Schroders Portfolio	369,170	4%	-2.47	-1.52	2.85	n.a	1.69		
Benchmark			-2.44	-1.65	1.47	n.a	0.30		
<i>Excess</i>			-0.03	0.13	1.38	-	1.39		

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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