



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 October 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							
Cash and Cash Equivalents		687,581	PF Law Article 6.1 (a) Tax Receipts				99,700
Receivables and other assets		303,608	PF Law Article 6.1 (b) Royalties				203,714
Investments:			PF Law Article 6.1 (e) Other Receipts				-
Marketable Debt Securities		8,069,655	PF Law Article 7.1 Transfer to State budget				(125,000)
Equities at market value		353,980	Total net receipts during the month				178,413
Less: LIABILITIES			PROFIT & LOSS				
Pending Purchases of Securities		(282,664)	Investment Income				20,391
TOTAL		9,132,159	Market Revaluations				30,508
CAPITAL			Income				50,900
Opening Balance as at September 2011		8,903,141	Less: Management Fees				(295)
Capital Movements for October 2011		178,413	Net Result for the Period				50,605
Net Result for October 2011		50,605					
TOTAL		9,132,159					
Performance Summary							
	Mkt Value	Weight	Return (%)				
			Monthly	QTR	1 Year	3 Years	Since Inception
Total Portfolio	9,132,159	100%	0.56	0.44	2.02	3.15	4.19
Benchmark			0.62	0.43	2.05	3.19	4.22
<i>Excess</i>			<i>-0.06</i>	<i>0.02</i>	<i>-0.03</i>	<i>-0.03</i>	<i>-0.03</i>
International Fixed Interest	8,753,279	96%	0.21	0.68	1.92	3.10	4.16
Benchmark			0.21	0.66	1.96	3.14	4.19
<i>Excess</i>			<i>0.00</i>	<i>0.02</i>	<i>-0.04</i>	<i>-0.03</i>	<i>-0.03</i>
BCTL Portfolio	7,052,116	77%	0.09	0.59	1.53	2.66	3.94
Benchmark			0.09	0.60	1.57	2.71	3.98
<i>Excess</i>			<i>0.00</i>	<i>-0.01</i>	<i>-0.04</i>	<i>-0.05</i>	<i>-0.04</i>
BIS Portfolio	1,701,162	19%	0.72	1.04	3.45	n.a	5.40
Benchmark			0.71	0.90	3.53	n.a	5.43
<i>Excess</i>			<i>0.01</i>	<i>0.14</i>	<i>-0.07</i>	-	<i>-0.02</i>
International Equities	378,880	4%	10.40	-5.69	3.33	n.a	4.25
Benchmark			10.34	-6.29	1.76	n.a	2.69
<i>Excess</i>			<i>0.06</i>	<i>0.60</i>	<i>1.57</i>	-	<i>1.56</i>
Schroders Portfolio	378,880	4%	10.40	-5.69	3.33	n.a	4.25
Benchmark			10.34	-6.29	1.76	n.a	2.69
<i>Excess</i>			<i>0.06</i>	<i>0.60</i>	<i>1.57</i>	-	<i>1.56</i>

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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