



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 30 September 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				
<b>ASSETS</b>			PF Law Article 6.1 (a) Tax Receipts		119,033		
Cash and Cash Equivalents	16,080		PF Law Article 6.1 (b) Royalties		178,904		
Receivables and other assets	112,523		PF Law Article 6.1 (e) Other Receipts		-		
Investments:			PF Law Article 7.1 Transfer to State budget		(125,000)		
Marketable Debt Securities	8,508,126		<b>Total net receipts during the month</b>		<b>172,937</b>		
Equities at market value	283,856						
Less: LIABILITIES			<b>PROFIT &amp; LOSS</b>				
Pending Purchases of Securities	(17,444)		Investment Income		20,411		
<b>TOTAL</b>	<b>8,903,141</b>		Market Revaluations		(70,937)		
<b>CAPITAL</b>			<b>Income</b>		<b>(50,526)</b>		
Opening Balance as at August 2011	8,780,907		Less: Management Fees		(176)		
Capital Movements for September 2011	172,937		<b>Net Result for the Period</b>		<b>(50,702)</b>		
Net Result for September 2011	(50,702)						
<b>TOTAL</b>	<b>8,903,141</b>						
Performance Summary							
	Mkt Value	Weight	Return (%)				
			Monthly	QTR	1 Year	3 Years	Since Inception
<b>Total Portfolio</b>	8,903,141	100%	-0.57	0.52	1.86	3.31	4.15
Benchmark			-0.64	0.44	1.82	3.32	4.17
<i>Excess</i>			0.07	0.08	0.04	0.00	-0.02
<b>International Fixed Interest</b>	8,641,681	97%	-0.28	1.21	2.06	3.38	4.19
Benchmark			-0.30	1.17	2.09	3.41	4.22
<i>Excess</i>			0.03	0.04	-0.03	-0.03	-0.03
<b>BCTL Portfolio</b>	6,927,519	78%	-0.13	1.12	1.76	2.97	3.98
Benchmark			-0.30	1.10	1.79	3.02	4.02
<i>Excess</i>			0.17	0.03	-0.03	-0.04	-0.04
<b>BIS Portfolio</b>	1,714,162	19%	-0.87	1.56	3.20	n.a	5.28
Benchmark			-1.05	1.47	3.29	n.a	5.31
<i>Excess</i>			0.18	0.09	-0.09	-	-0.03
<b>International Equities</b>	286,569	3%	-8.55	-16.17	n.a	n.a	-5.33
Benchmark			-8.64	-16.61	n.a	n.a	-6.78
<i>Excess</i>			0.09	0.44	-	-	1.45
<b>Schroders Portfolio</b>	286,569	3%	-8.55	-16.17	n.a	n.a	-5.33
Benchmark			-8.64	-16.61	n.a	n.a	-6.78
<i>Excess</i>			0.09	0.44	-	-	1.45

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

#### BANCO CENTRAL DE TIMOR-LESTE

Avenida Bispo Medeiros  
P.O.BOX 59 - DILI  
TIMOR-LESTE

T: +670 331 371 2 / 4 / 5 / 8  
F: +670 331 371 3 / 6 / 7  
E: info(at)bancocentral.tl