

Autoridade Bancária e de Pagamentos de Timor-Leste

Banking and Payments Authority of Timor-Leste

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PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance As of 31 July 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		MONTHLY REVENUE RECEIPTS & WITHDRAWALS						
BALANCE SHEET		US\$ 1,000						
ASSETS			PF Law Article 6.1 (a) Tax Receipts 94,763					
Cash and Cash Equivalents	17,436		PF Law Article 6.1 (b) Royalties 139,084					
Receivables and other assets	60,828		PF Law Article 6.1 (e) Other Receipts -					
Investments:			PF Law Article 7.1 Transfer to State budget -					
Marketable Debt Securities	8,181,122		Total net receipts during the month 233,847					
Equities at market value	333,094							
Less: LIABILITIES			PROFIT & LOSS					
Pending Purchases of Securities	-		Investment Income 20,135					
TOTAL	8,592,481		Market Revaluations 33,512					
CAPITAL			Income 53,647					
Opening Balance as at June 2011	8,305,792		Less: Management Fees (806)					
Capital Movements for July 2011	233,847		Net Result for the Period 52,841					
Net Result for July 2011	52,841							
TOTAL	8,592,481							
Performance Summary		Return (%)						
	Mkt Value	Weight	Monthly	QTR	1 Year	3 Years	Since Inception	
Total Portfolio	8,592,481	100%	0.64	1.07	2.91	3.75	4.29	
Benchmark			0.63	1.06	2.97	3.81	4.33	
<i>Excess</i>			0.01	0.01	-0.06	-0.06	-0.03	
International Fixed Interest	8,256,751	96%	0.74	1.32	2.51	3.62	4.22	
Benchmark			0.72	1.32	2.59	3.69	4.26	
<i>Excess</i>			0.02	0.00	-0.08	-0.07	-0.04	
BPA Portfolio	6,573,189	76%	0.62	1.21	1.87	3.20	4.01	
Benchmark			0.59	1.19	1.90	3.27	4.05	
<i>Excess</i>			0.03	0.01	-0.03	-0.07	-0.04	
BIS Portfolio	1,683,562	20%	1.23	1.75	5.09	n.a	5.55	
Benchmark			1.28	1.81	5.37	n.a	5.65	
<i>Excess</i>			-0.05	-0.06	-0.28	-	-0.10	
International Equities	335,730	4%	-1.87	-5.26	n.a	n.a	10.82	
Benchmark			-1.81	-5.37	n.a	n.a	9.76	
<i>Excess</i>			-0.06	0.11	-	-	1.06	
Schroders Portfolio	335,730	4%	-1.87	-5.26	n.a	n.a	10.82	
Benchmark			-1.81	-5.37	n.a	n.a	9.76	
<i>Excess</i>			-0.06	0.11	-	-	1.06	

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