

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 May 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						99,944
Cash and Cash Equivalents	14,331	PF Law Article 6.1 (b) Royalties						173,598
Receivables and other assets	26,743	PF Law Article 6.1 (e) Other Receipts						-
Investments:		PF Law Article 7.1 Transfer to State budget						-
Marketable Debt Securities	7,695,255	Total net receipts during the month						273,542
Equities at market value	302,406							
Less: LIABILITIES		PROFIT & LOSS						
Pending Purchases of Securities	-	Investment Income						20,581
TOTAL	8,038,735	Market Revaluations						16,624
CAPITAL		Income						37,206
Opening Balance as at April 2011	7,727,987	Less: Management Fees						-
Capital Movements for May 2011	273,542	Net Result for the Period						37,206
Net Result for May 2011	37,206							
TOTAL	8,038,735							
Performance Summary								
	Mkt Value	Weight	Return (%)					
			Monthly	QTR	1 Year	3 Years	Since Inception	
Total Portfolio	8,038,735	100%	0.47	1.37	3.81	3.80	4.31	
Benchmark			0.45	1.39	3.89	3.87	4.35	
<i>Excess</i>			0.01	-0.02	-0.07	-0.06	-0.03	
International Fixed Interest	7,733,275	96%	0.56	1.37	3.26	3.62	4.21	
Benchmark			0.56	1.38	3.34	3.68	4.25	
<i>Excess</i>			0.01	-0.01	-0.08	-0.06	-0.04	
BPA Portfolio	6,130,552	76%	0.59	1.11	2.45	3.25	4.02	
Benchmark			0.57	1.11	2.45	3.32	4.06	
<i>Excess</i>			0.02	-0.01	-0.01	-0.07	-0.04	
BIS Portfolio	1,602,723	20%	0.48	2.34	6.60	n.a	5.36	
Benchmark			0.50	2.46	6.97	n.a	5.44	
<i>Excess</i>			-0.02	-0.12	-0.36	-	-0.08	
International Equities	305,460	4%	-1.85	1.74	n.a	n.a	14.81	
Benchmark			-2.07	1.08	n.a	n.a	13.58	
<i>Excess</i>			0.22	0.66	-	-	1.22	
Schroders Portfolio	305,460	4%	-1.85	1.74	n.a	n.a	14.81	
Benchmark			-2.07	1.08	n.a	n.a	13.58	
<i>Excess</i>			0.22	0.66	-	-	1.22	

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