

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 March 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 147,049
Cash and Cash Equivalents	9,405		PF Law Article 6.1 (b) Royalties 193,149
Receivables and other assets	91,940		PF Law Article 6.1 (e) Other Receipts -
Investments:			PF Law Article 7.1 Transfer to State budget -
Marketable Debt Securities	7,349,858		Total net receipts during the month 340,198
Equities at market value	295,869		
Less: LIABILITIES			PROFIT & LOSS
Pending Purchases of Securities	(1,826)		Investment Income 20,951
TOTAL	7,745,246		Market Revaluations (26,555)
CAPITAL			Income (5,604)
Opening Balance as at 28 February 2011	7,411,097		Less: Management Fees (444)
Capital Movements for March 2011	340,198		Net Result for the Period (6,048)
Net Result for March 2011	(6,048)		
TOTAL	7,745,246		
Performance Summary			
	Mkt Value	Weight	Return (%)
			Monthly QTR 1 Year 3 Years Since Inception
Total Portfolio	7,745,246	100%	-0.05 0.31 3.29 2.87 4.18
Benchmark			-0.02 0.35 3.31 2.92 4.22
<i>Excess</i>			-0.03 -0.04 -0.02 -0.05 -0.04
International Fixed Interest	7,447,198	96%	-0.02 0.11 2.79 2.71 4.09
Benchmark			0.01 0.16 2.81 2.76 4.13
<i>Excess</i>			-0.03 -0.05 -0.03 -0.05 -0.04
BPA Portfolio	5,877,878	76%	-0.08 -0.01 2.31 2.40 3.92
Benchmark			-0.05 0.04 2.31 2.46 3.97
<i>Excess</i>			-0.03 -0.05 0.00 -0.07 -0.05
BIS Portfolio	1,569,320	20%	0.21 0.56 4.74 n.a 4.62
Benchmark			0.27 0.62 4.84 n.a 4.68
<i>Excess</i>			-0.06 -0.07 -0.09 - -0.06
International Equities	298,049	4%	-0.73 5.22 n.a n.a 12.02
Benchmark			-0.99 4.80 n.a n.a 11.26
<i>Excess</i>			0.26 0.42 - - 0.76
Schroders Portfolio	298,049	4%	-0.73 5.22 n.a n.a 12.02
Benchmark			-0.99 4.80 n.a n.a 11.26
<i>Excess</i>			0.26 0.42 - - 0.76

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