



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 30 November 2012

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 145,793.39						
Cash and Cash Equivalents	128,570	PF Law Article 6.1 (b) Royalties 189,139						
Receivables and other assets	186,132	PF Law Article 6.1 (e) Other Receipts -						
Investments:		PF Law Article 7.1 Transfer to State budget (153,000)						
Marketable Debt Securities	8,512,705	Total net receipts during the month 181,933						
Equities at market value	2,822,661							
Less: LIABILITIES		PROFIT & LOSS						
Pending Purchases of Securities	(160,724)	Investment Income 19,455.99						
Other Liabilities	-	Market Revaluations 56,233						
TOTAL	11,489,344	Income 75,689						
CAPITAL		Less: Management Fees (652)						
Opening Balance as of October 2012	11,232,374	Net Result for the Period 75,037						
Capital Movements for November 2012	181,933							
Net Result for November 2012	75,037							
TOTAL	11,489,344							
Performance Summary								
	Mkt Value	Weight	Return (%)					
			Monthly	QTR	1 Year	3 Years	Since Inception	
Total Portfolio	11,489,344	100%	0.67	0.94	3.67	2.95	4.06	
Benchmark			0.65	0.93	3.56	2.90	4.06	
<i>Excess</i>			0.02	0.01	0.11	0.05	-0.01	
International Fixed Interest	8,639,227	75%	0.46	0.25	2.24	2.46	3.85	
Benchmark			0.44	0.21	2.12	2.41	3.86	
<i>Excess</i>			0.02	0.04	0.13	0.05	-0.01	
BCTL 1-3 yr US Treasury	1,713,560	15%	0.09	0.06	n.a	n.a	0.46	
Benchmark			0.09	0.04	n.a	n.a	0.35	
<i>Excess</i>			0.00	0.02	n.a	n.a	0.10	
BCTL 3-5 yr US Treasury	4,595,981	40%	0.40	0.17	n.a	n.a	1.80	
Benchmark			0.39	0.17	n.a	n.a	1.63	
<i>Excess</i>			0.01	0.00	n.a	n.a	0.16	
BIS Portfolio	2,329,686	20%	0.84	0.44	4.21	n.a	4.74	
Benchmark			0.82	0.40	4.14	n.a	4.58	
<i>Excess</i>			0.02	0.04	0.07	n.a	0.16	
International Equities	2,850,117	25%	1.25	3.36	14.33	n.a	7.41	
Benchmark			1.28	3.36	13.62	n.a	6.24	
<i>Excess</i>			-0.03	0.00	0.70	n.a	1.17	
Schroders Portfolio	599,867	5%	1.02	3.27	14.83	n.a	7.54	
Benchmark			1.28	3.36	13.62	n.a	6.24	
<i>Excess</i>			-0.26	-0.09	1.20	n.a	1.30	
State Street Global Advisors (SSgA)	2,250,250	20%	1.31	3.39	n.a	n.a	10.60	
Benchmark			1.28	3.36	n.a	n.a	9.95	
<i>Excess</i>			0.03	0.03	n.a	n.a	0.65	

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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