



# PETROLEUM FUND OF TIMOR-LESTE

## Summary Financial Information and Performance

### As of 29 February 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				Return (%)				
BALANCE SHEET		US\$ 1,000	MONHTLY REVENUE RECEIPTS & WITHDRAWALS					
<b>ASSETS</b>								
Cash and Cash Equivalents	43,208.45		PF Law Article 6.1 (a) Tax Receipts					96,038
Receivables and other assets	136,773		PF Law Article 6.1 (b) Royalties					179,140
Investments:			PF Law Article 6.1 (e) Other Receipts					-
Marketable Debt Securities	8,609,531		PF Law Article 7.1 Transfer to State budget					-
Equities at market value	1,222,130		<b>Total net receipts during the month</b>					<b>275,178</b>
Less: LIABILITIES								
Pending Purchases of Securities	(76,290)		<b>PROFIT &amp; LOSS</b>					
Other Liabilities	(610)		Investment Income					19,475
<b>TOTAL</b>	<b>9,934,743</b>		Market Revaluations					(12,727)
<b>CAPITAL</b>			<b>Income</b>					<b>6,748</b>
Opening Balance as at January 2012	9,653,140		Less: Management Fees					(324)
Capital Movements for February 2012	275,178		<b>Net Result for the Period</b>					<b>6,424</b>
Net Result for February 2012	6,424							
<b>TOTAL</b>	<b>9,934,743</b>							
<b>Performance Summary</b>								
	Mkt Value	Weight	Monthly	QTR	1 Year	3 Years	Since Inception	
<b>Total Portfolio</b>	9,934,743	100%	0.07	0.89	3.28	2.93	4.10	
Benchmark			0.05	0.90	3.29	2.91	4.13	
<b>Excess</b>			<b>0.02</b>	<b>-0.02</b>	<b>-0.01</b>	<b>0.02</b>	<b>-0.03</b>	
<b>International Fixed Interest</b>	8,668,145	87.25%	-0.45	0.13	3.00	2.65	3.97	
Benchmark			-0.44	0.15	2.99	2.63	4.00	
<b>Excess</b>			<b>0.00</b>	<b>-0.02</b>	<b>0.00</b>	<b>0.02</b>	<b>-0.03</b>	
<b>BCTL 1-3 yr US Treasury**</b>	2,717,111	27.35%	-0.15	n.a	n.a	n.a	-0.08	
Benchmark			-0.14	n.a	n.a	n.a	-0.08	
<b>Excess</b>			<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	
<b>BCTL 3-5 yr US Treasury**</b>	3,967,231	39.93%	-0.53	n.a	n.a	n.a	0.05	
Benchmark			-0.52	n.a	n.a	n.a	-0.01	
<b>Excess</b>			<b>0.00</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>0.06</b>	
<b>BIS Portfolio*</b>	1,983,803	19.97%	-0.80	n.a	n.a	n.a	0.59	
Benchmark			-0.78	n.a	n.a	n.a	0.56	
<b>Excess</b>			<b>-0.02</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>0.03</b>	
<b>International Equities</b>	1,266,598	12.75%	5.13	10.46	-0.21	n.a	8.89	
Benchmark			4.88	10.09	-1.69	n.a	6.58	
<b>Excess</b>			<b>0.25</b>	<b>0.37</b>	<b>1.48</b>	<b>n.a</b>	<b>2.31</b>	
<b>Schroders Portfolio</b>	489,519	4.93%	4.85	10.59	-0.09	n.a	8.98	
Benchmark			4.88	10.09	-1.69	n.a	7.41	
<b>Excess</b>			<b>-0.04</b>	<b>0.50</b>	<b>1.60</b>	<b>n.a</b>	<b>1.58</b>	
<b>State Street Global Advisors (SSgA)***</b>	777,078	7.82%	5.29	n.a	n.a	n.a	6.94	
Benchmark			4.88	n.a	n.a	n.a	6.52	
<b>Excess</b>			<b>0.41</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>0.42</b>	

Note: 1. The figures are presented in \$1,000 except indicated otherwise.

2. The accounting for investment income is on an accrual basis.

\* New return series of BIS Portfolio commenced from COB 22 December 2011.

\*\* New return series of BCTL portfolios commenced on CoB 19 Jan 2012.

\*\*\* The SSgA portfolio commenced on CoB 18 Jan 2012.

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