



PETROLEUM FUND OF TIMOR-LESTE

Summary Financial Information and Performance

As of 31 March 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 | | |
|-------------------------------------|-------------------|--|
| BALANCE SHEET | US\$ 1,000 | MONTHLY REVENUE RECEIPTS & WITHDRAWALS |
| ASSETS | | |
| Cash and Cash Equivalents | 71,770 | PF Law Article 6.1 (a) Tax Receipts 121,457 |
| Receivables and other assets | 142,412 | PF Law Article 6.1 (b) Royalties 174,234 |
| Investments: | | PF Law Article 6.1 (e) Other Receipts - |
| Marketable Debt Securities | 8,662,242 | PF Law Article 7.1 Transfer to State budget - |
| Equities at market value | 1,408,291 | Total net receipts during the month 295,691 |
| Less: LIABILITIES | | PROFIT & LOSS |
| Pending Purchases of Securities | (73,476) | Investment Income 20,315 |
| Other Liabilities | (334) | Market Revaluations (39,689) |
| TOTAL | 10,210,904 | Income (19,373) |
| CAPITAL | | Less: Management Fees (155) |
| Opening Balance as at February 2012 | 9,934,743 | Net Result for the Period (19,529) |
| Capital Movements for March 2012 | 295,691 | |
| Net Result for March 2012 | (19,529) | |
| TOTAL | 10,210,904 | |

| Performance Summary | | | | | | | |
|--|------------|--------|------------|-------|--------|---------|-----------------|
| | Mkt Value | Weight | Return (%) | | | | |
| | | | Monthly | QTR | 1 Year | 3 Years | Since Inception |
| Total Portfolio | 10,210,904 | 100% | -0.20 | 0.60 | 3.13 | 2.60 | 4.02 |
| Benchmark | | | -0.26 | 0.52 | 3.02 | 2.57 | 4.03 |
| Excess | | | 0.07 | 0.09 | 0.11 | 0.03 | -0.01 |
| International Fixed Interest | 8,748,719 | 86% | -0.40 | -0.35 | 2.60 | 2.26 | 3.86 |
| Benchmark | | | -0.46 | -0.44 | 2.50 | 2.24 | 3.88 |
| Excess | | | 0.06 | 0.09 | 0.10 | 0.02 | -0.02 |
| BCTL 1-3 yr US Treasury* | 2,525,188 | 25% | -0.03 | n.a | n.a | n.a | -0.11 |
| Benchmark | | | -0.06 | n.a | n.a | n.a | -0.13 |
| Excess | | | 0.03 | - | - | - | 0.03 |
| BCTL 3-5 yr US Treasury* | 4,152,270 | 41% | -0.32 | n.a | n.a | n.a | -0.27 |
| Benchmark | | | -0.43 | n.a | n.a | n.a | -0.45 |
| Excess | | | 0.12 | n.a | n.a | n.a | 0.18 |
| BIS Portfolio | 2,071,260 | 20% | -1.19 | -1.11 | n.a | n.a | -0.61 |
| Benchmark | | | -1.20 | -1.06 | n.a | n.a | -0.65 |
| Excess | | | 0.01 | -0.04 | n.a | n.a | 0.04 |
| International Equities | 1,462,184 | 14% | 1.31 | 11.61 | 1.84 | n.a | 9.18 |
| Benchmark | | | 1.29 | 11.56 | 0.56 | n.a | 7.77 |
| Excess | | | 0.03 | 0.04 | 1.28 | n.a | 1.40 |
| Schroders Portfolio | 524,064 | 5% | 1.13 | 11.54 | 1.77 | n.a | 9.13 |
| Benchmark | | | 1.29 | 11.56 | 0.56 | n.a | 7.77 |
| Excess | | | -0.16 | -0.02 | 1.21 | n.a | 1.36 |
| State Street Global Advisors (SSgA)** | 938,119 | 9% | 1.43 | n.a | n.a | n.a | 8.47 |
| Benchmark | | | 1.29 | n.a | n.a | n.a | 7.89 |
| Excess | | | 0.14 | n.a | n.a | n.a | 0.57 |

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 BCTL portfolios commenced on CoB 19 Jan 2012.

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

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