

# 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 28 February 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		MONTHLY REVENUE RECEIPTS & WITHDRAWALS	
<b>BALANCE SHEET</b>		<b>US\$ 1,000</b>	<b>MONTHLY REVENUE RECEIPTS &amp; WITHDRAWALS</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	2,691	PF Law Article 6.1 (a) Tax Receipts	84,643
Receivables and other assets	103,082	PF Law Article 6.1 (b) Royalties	148,291
Investments:		PF Law Article 6.1 (e) Other Receipts	-
Marketable Debt Securities	7,039,655	PF Law Article 7.1 Transfer to State budget	-
Equities at market value	297,858	<b>Total net receipts during the month</b>	<b>232,934</b>
Less: LIABILITIES		<b>PROFIT &amp; LOSS</b>	
Pending Purchases of Securities	(32,189)	Investment Income	17,818
<b>TOTAL</b>	<b>7,411,097</b>	Market Revaluations	(11,520)
<b>CAPITAL</b>		<b>Income</b>	<b>6,297</b>
Opening Balance as at 1 February 2011	7,172,217	Less: Management Fees	(352)
Capital Movements for February 2011	232,934	<b>Net Result for the Period</b>	<b>5,945</b>
Net Result for February 2011	5,945		
<b>TOTAL</b>	<b>7,411,097</b>		
<b>Performance Summary</b>			
	Mkt Value	Weight	Return (%)
			Monthly    QTR    1 Year    3 Years    Since Inception
<b>Total Portfolio</b>	7,411,097	100%	0.05    0.20    2.95    2.93    4.25
Benchmark			0.03    0.23    2.95    2.98    4.29
<i>Excess</i>			0.02    -0.03    0.00    -0.06    -0.03
<b>International Fixed Interest</b>	7,110,693	96%	-0.11    -0.34    2.41    2.75    4.16
Benchmark			-0.11    -0.31    2.42    2.81    4.19
<i>Excess</i>			0.01    -0.03    0.00    -0.06    -0.03
<b>BPA Portfolio</b>	5,628,755	76%	-0.18    -0.46    1.99    2.46    4.00
Benchmark			-0.18    -0.44    1.97    2.53    4.04
<i>Excess</i>			0.00    -0.02    0.02    -0.07    -0.04
<b>BIS Portfolio</b>	1,481,937	20%	0.16    0.13    4.18    -    4.73
Benchmark			0.16    0.22    4.20    -    4.75
<i>Excess</i>			0.00    -0.09    -0.03    -    -0.02
<b>International Equities</b>	300,404	4%	3.78    13.85    -    -    12.84
Benchmark			3.50    13.62    -    -    12.37
<i>Excess</i>			0.28    0.23    -    -    0.47
<b>Schroders Portfolio</b>	300,404	4%	3.78    13.85    -    -    12.84
Benchmark			3.50    13.62    -    -    12.37
<i>Excess</i>			0.28    0.23    -    -    0.47

Note: 1. The figures are presented in \$1,000 except indicated otherwise.  
2. The accounting for investment income is on an accrual basis  
3. Performance numbers are based on Modified Dietz Method