

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 December 2010

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	137,271
Cash and Cash Equivalents	7,143	PF Law Article 6.1 (b) Royalties	217,599
Receivables and other assets	39,195	PF Law Article 6.1 (e) Other Receipts	-
Investments:		PF Law Article 7.1 Transfer to State budget	(211,000)
Marketable Debt Securities	6,575,889	Total net receipts during the month	143,870
Equities at market value	281,770		
Less: LIABILITIES		PROFIT & LOSS	
Pending Purchases of Securities	-	Investment Income	18,424
TOTAL	6,903,996	Market Revaluations	(28,781)
CAPITAL		Income	(10,357)
Opening Balance as at 30 November 2010	6,771,028	Less: Management Fees	(544)
Capital Movements for December 2010	143,870	Net Result for the Period	(10,901)
Net Result for December 2010	(10,901)		
TOTAL	6,903,996		
Performance Summary			
			Return (%)
	Mkt Value	Weight	Monthly QTR 1 Year 3 Years Since Inception
Total Portfolio	6,903,996	100%	-0.16 -0.36 3.79 3.73 4.32
Benchmark			-0.14 -0.35 3.72 3.78 4.35
<i>Excess</i>			-0.02 -0.01 0.07 -0.06 -0.03
International Fixed Interest	6,620,690	96%	-0.46 -0.65 3.49 3.63 4.26
Benchmark			-0.45 -0.64 3.42 3.68 4.29
<i>Excess</i>			-0.02 -0.01 0.07 -0.06 -0.03
BPA Portfolio	5,280,119	76%	-0.53 -0.54 3.12 3.36 4.11
Benchmark			-0.52 -0.54 3.03 3.43 4.15
<i>Excess</i>			0.00 0.01 0.09 -0.07 -0.04
BIS Portfolio	1,340,571	19%	-0.21 -1.08 5.03 - 5.01
Benchmark			-0.13 -1.03 4.98 - 5.03
<i>Excess</i>			-0.08 -0.06 0.05 - -0.02
International Equities	283,306	4%	7.41 6.57 - - 6.57
Benchmark			7.35 6.47 - - 6.47
<i>Excess</i>			0.06 0.10 - - 0.10
Schroders Portfolio	283,306	4%	7.41 6.57 - - 6.57
Benchmark			7.35 6.47 - - 6.47
<i>Excess</i>			0.06 0.10 - - 0.10

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