

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 30 November 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		MONHTLY REVENUE RECEIPTS & WITHDRAWALS	
BALANCE SHEET	US\$ 1,000		
ASSETS			
Cash and Cash Equivalents	5,285	PF Law Article 6.1 (a) Tax Receipts	76,402
Receivables and other assets	23,737	PF Law Article 6.1 (b) Royalties	131,928
Equities at market value	262,023	PF Law Article 6.1 (e) Other Receipts	-
Investments:		PF Law Article 7.1 Transfer to State budget	(150,000)
Marketable Debt Securities	6,480,495	Total net receipts during the month	58,330
Less: LIABILITIES	(513)	PROFIT & LOSS	
Pending Purchases of Securities	-	Investment Income	17,525
TOTAL	6,771,028	Market Revaluations	(57,581)
CAPITAL		Income	(40,056)
Opening Balance as at 30 October 2010	6,753,330	Less: Management Fees	(576)
Capital Movements for November 2010	58,330	Net Result for the Period	(40,632)
Net Result for November 2010	(40,632)		
TOTAL	6,771,028		

Performance Summary		Return (%)					
	Mkt Value	Weight	Monthly	QTR	1 Year	3 Years	Since Inception
Total Portfolio	6,771,028	100%	-0.59	0.19	2.61	3.87	4.42
Benchmark			-0.60	0.21	2.57	3.93	4.45
<i>Excess</i>			0.01	-0.02	0.05	-0.06	-0.03
International Fixed Interest	6,490,254	96%	-0.53	0.20	2.63	3.87	4.42
Benchmark			-0.53	0.23	2.58	3.93	4.45
<i>Excess</i>			0.00	-0.02	0.04	-0.06	-0.03
BPA Portfolio	5,163,842	76%	-0.33	0.23	2.56	3.62	4.28
Benchmark			-0.32	0.21	2.49	3.70	4.32
<i>Excess</i>			0.00	0.02	0.07	-0.08	-0.04
BIS Portfolio	1,343,438	20%	-1.33	0.13	2.98	-	5.47
Benchmark			-1.36	0.31	2.94	-	5.43
<i>Excess</i>			0.03	-0.18	0.03	-	0.04
International Equities	263,748	4%	-2.10	-	-	-	-0.78
Benchmark			-2.16	-	-	-	-0.82
<i>Excess</i>			0.06	-	-	-	0.04
Schroders Portfolio	263,748	4%	-2.10	-	-	-	-0.78
Benchmark			-2.16	-	-	-	-0.82
<i>Excess</i>			0.06	-	-	-	0.04

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