



PETROLEUM FUND QUARTERLY REPORT

Quarter ended 30 September 2014

PRESS RELEASE

The Banco Central de Timor-Leste (BCTL) today released the Quarterly Report of the Petroleum Fund of Timor-Leste for the period ended 30 September 2014. The report shows that the capital of the fund as of 30 September 2014 was \$16.6 billion.

The report shows that the gross capital inflows were \$522.35 million, consisting of \$194.55 million as contributions of taxpayers to the Fund, and royalty contributions from the NPA (National Petroleum Authority) of \$320.64 million and annual pipeline fees \$7.16 million as of 30 September 2014.

The gross investment income of the Fund was (\$225.33) millions of which the dividend and interest received was \$44.67 million and the change in the market valuation of its financial assets was (\$270.00) million as of 30 September 2014. This resulted in a portfolio return of the Fund for the quarter of (1.35%), while the benchmark return for the period was (1.40 %).

The Petroleum Fund law specifies that the Operational Manager (Banco Central de Timor-Leste) is the agent responsible for the operational management of the Fund. The Ministry of Finance is responsible for setting the overall investment strategy for the Fund.

The Banco Central de Timor-Leste has managed the portfolios close to the benchmark over the first 37 quarters. The difference in return between the total portfolio and the benchmark since the inception of the fund was 3 basis points 0.03%.

Highlights of the XXXVII Quarterly Report, which covers the period from 01 July 2014 to 30 September 2014, include:

- The capital of the Fund was US\$16.6 billion.
- Gross cash inflows to the fund from royalties and taxes were US\$522.35 million.
- Cash outflows were US\$345.35 million of which \$340 million transfers to the State Budget and \$5.35 million was for management costs.
- Net cash inflows during the period were US\$177 million.
- The portfolio returns in the quarter was (1.35%) compared with the benchmark return of (1.40%).

The quarterly reports, as well as the Petroleum Fund Law and Management Agreement, are available from the Banco Central's website www.bancocentral.tl.

Dili, 7 November 2014

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