



PETROLEUM FUND QUARTERLY REPORT

Quarter ended 30 June 2015

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 June 2015. The report shows that the capital of the fund as of 30 June 2015 was US\$16.86 billion.

The report shows that the gross capital inflows during the quarter were US\$294.68 million, consisting of US\$113.68 million in contributions from taxpayers to the Fund, and royalty contributions from the National Petroleum Authority of US\$180.99 million.

The gross investment income of the Fund for the quarter was a loss of US\$15.44 million comprising dividends and interest received of US\$95.64 million, change in the market value of financial assets of negative \$203.99 million, and an FX gain of US\$92.91 million. This represented a portfolio return of the Fund for the quarter of -0.14% while the benchmark return for the period was -0.16%.

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 portfolio close to the benchmark over the period. The difference in return between the total portfolio and the benchmark since the inception of the fund is 3 basis points or 0.03 percent.

Highlights of the XL Quarterly Report, which covers the period from 1 April 2015 to 30 June 2015 include:

- The capital of the Fund at 30 June was US\$16.86 billion.
- Gross cash inflows to the fund from royalties and taxes were US\$294.68 million.
- Cash outflows were US\$234 million of which \$230 million was transferred to the State Budget and US\$4 million was paid for management costs.
- Net cash inflows during the period were US\$60.68 million.
- The portfolio return in the quarter was -0.14% compared with the benchmark return of -0.16%.

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

Dili, 6 August 2015

Nur Aini Djafar Alkatiri
Deputy Governor

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