



PETROLEUM FUND QUARTERLY REPORT

Quarter ended 30 September 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 September 2015. The report shows that the capital of the fund as of 30 September 2015 was \$16.44 billion compared to \$16.86 billion at the end of the previous quarter.

The report shows that the gross capital inflows during the quarter were \$218.29 million, consisting of \$102.17 million in contributions from taxpayers to the Fund, and royalty contributions from the National Petroleum Authority of \$116.12 million.

The gross investment income of the Fund for the quarter was a loss of \$450.94 million comprising dividends and interest received was \$78.63 million, change in the market value of financial assets was -\$431.79 million, and FX was -\$92.52 million. This represented a portfolio return of the Fund for the quarter was -2.61% while the benchmark return for the period was -2.70%.

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 XLI Quarterly Report, which covers the period from 1 July 2015 to 30 September 2015 include:

- The capital of the Fund at 30 September was \$16.44 billion.
- Gross cash inflows to the fund from royalties and taxes were \$218.29 million.
- Cash outflows were \$198.01 million of which \$193.50 million was transferred to the State Budget and \$4.51 million was for management costs.
- Net cash inflows during the period were \$20.28 million.
- The portfolio return in the quarter was -2.61% compared with the benchmark return of -2.70%.

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 November 2015

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