



## **PETROLEUM FUND QUARTERLY REPORT**

**Quarter ended 30 September 2018**

### **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 2018. The report shows that the capital of the fund as of 30 September 2018 was \$17.16 billion compared to \$16.93 billion at the end of the previous quarter.

The report shows that the gross capital inflows during the quarter were \$79.42 million, consisting of \$64.27 million of contributions from taxpayers to the Fund, royalty contributions from the National Petroleum Authority of \$9.21 million and annual pipe line fees \$5.94 million.

The investment income of the Fund for the quarter was \$293.72 million comprising dividends and interest received was \$89.86 million, change in the market value of financial assets was \$226.35 million, and FX was -\$22.50 million. This represented a portfolio return of the Fund for the quarter was 1.73% while the benchmark return for the period was 1.73%.

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 5 basis point or 0.05 percent.

Highlights of the LIII Quarterly Report, which covers the period from 01 July 2018 to 30 September 2018 include:

- The capital of the Fund at 30 September 2018 was \$17.16 billion.
- Gross cash inflows to the fund from royalties and taxes were \$79.42 million.
- Cash outflows were \$144.15 million of which \$140 million was transferred to the State Budget and \$4.15 million was for management costs.
- Net cash inflows during the period were -\$64.73 million.
- The portfolio return in the quarter was 1.73% compared with the benchmark return of 1.73%.

The Quarterly report, as well as the Petroleum Fund Law and Management Agreement, are available from the Banco Central's website <https://www.bancocentral.tl>

Dili, 06 November 2018

**Venancio Alves Maria**  
Deputy Governor

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