



## PETROLEUM FUND QUARTERLY REPORT

Quarter ended 31 December 2022

### 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 31 December 2022. The report shows that the capital of the fund as of 31 December 2022 was \$17.414 billion compared to \$16.999<sup>1</sup> billion at the end of the previous quarter.

The report shows that the gross capital inflows during the quarter were \$429.942 million.

The gross investment income of Fund for the quarter was \$537.659 million comprising dividends and interest received were \$84.09 million, change in the market value of financial assets was \$429.708 million and FX movement was \$23.86 million. This represented the total portfolio return for the quarter was 3.13% while the benchmark return for the period was 3.13%.

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 return and the benchmark for this quarter was 0.00 basis points or 0 percent. The total Fund return since inception was 4 Percent.

Highlights of the LXV Quarterly Report, which covers the period from 01 October 2022 to 31 December 2022 include:

- The capital of the Fund at 31 December 2022 was \$17.414 billion.
- Gross cash inflows to the fund from taxes were \$429.942 million.
- Cash outflows were \$552.165 million of which \$550 million was transferred to the State Budget and \$2,165 million was for management cost.
- The total Fund return for the quarter was 3.13% compared to the benchmark return was 3.13%.
- The portfolio return of the Financial Market Investments for the quarter was 3.27% while the benchmark return for the period was 3.21%.

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, 09 February 2023

**Venancio Alves Maria**  
Deputy Governor

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<sup>1</sup> The balance has been slightly differ from the published previous quarter balance due to adjustment reflecting the new valuation of the private debt for the year end 2021 reflected in 2022 until a new valuation is undertaken.

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