



## **PETROLEUM FUND QUARTERLY REPORT**

**Quarter ended 31 March 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 31 March 2015. The report shows that the capital of the fund as of 31 March 2015 was \$16.8 billion.

The report shows that the gross capital inflows were 273.22 million, consisting of \$150.13 million as contributions of taxpayers to the Fund, and royalty contributions from the NPA (National Petroleum Authority) of \$123.06 million as of 31 March 2015.

The gross investment income of the Fund was \$232.16 millions of which the dividend and interest received was \$79.10 million and the change in the market valuation of its financial assets was \$394.93 million and the FX gain/loss was -\$241.87 million as of 31 March 2015. This resulted in a portfolio return of the Fund for the quarter was 1.38% while the benchmark return for the period was 1.36%.

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 periods. The difference in return between the total portfolio and the benchmark since the inception of the fund was 2 basis points (0.02%).

Highlights of the XXXIX Quarterly Report, which covers the period from 1 January 2015 to 31 March 2015 include:

- The capital of the Fund was US\$16.8 billion.
- Gross cash inflows to the fund from royalties and taxes were US\$273.22 million.
- Outflows were \$215 million transfers to the State budget Net cash inflows during the period were \$58.22 millions.
- The portfolio returns in the quarter was 1.38% compared with the benchmark return of 1.36%.

The quarterly reports, as well as the Petroleum Fund Law and Management Agreement, are available from the Banco Central's website [www.bancocentral.tl](http://www.bancocentral.tl).

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