



PETROLEUM FUND QUARTERLY REPORT

Quarter ended 31 March 2016

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 2016. The report shows that the capital of the fund as of 31 March 2016 was \$16.58 billion compared to \$16.22 billion at the end of the previous quarter.

The report shows that the gross capital inflows during the quarter were \$125.30 Million, consisting of \$56.40 million in contributions from taxpayers to the Fund, and royalty contributions from the National Petroleum Authority of \$68.90 million.

The gross investment income of the Fund for the quarter was \$334.95 million comprising dividends and interest received was \$84.76 million, change in the market value of financial assets was \$100.38 million, and FX was \$157.00 million. This represented a portfolio return of the Fund for the quarter was 2.10% while the benchmark return for the period was 2.14%.

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 1 basis point or 0.01 percent.

Highlights of the XLIII Quarterly Report, which covers the period from 1 January 2016 to 31 March 2016 include:

- The capital of the Fund at 31 March 2016 was \$16.58 billion.
- Gross cash inflows to the fund from royalties and taxes were \$125.30 million.
- Cash outflows were \$105.18 million of which \$100 million was transferred to the State Budget and \$5.18 million was for management costs.
- Net cash inflows during the period were \$20.12 million.
- The portfolio return in the quarter was 2.10% compared with the benchmark return of 2.14%.

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, 02 May 2016

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