



## **PETROLEUM FUND QUARTERLY REPORT**

**Quarter ended 30 September 2017**

### **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 2017. The report shows that the capital of the fund as of 30 September 2017 was \$16.69 billion compared to \$16.50 billion at the end of the previous quarter.

The report shows that the gross capital inflows during the quarter were \$126.79 million, consisting of \$40.85 million of contributions from taxpayers to the Fund, royalty contributions from the National Petroleum Authority of \$79.53 million and annual pipe line fees \$6.41 million.

The investment income of the Fund for the quarter was \$375.39 million comprising dividends and interest received was \$84.68 million, change in the market value of financial assets was \$202.95 million, and FX was \$87.75 million. This represented a portfolio return of the Fund for the quarter was 2.29% while the benchmark return for the period was 2.38%.

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 2 basis point or percent.

Highlights of the XLIX Quarterly Report, which covers the period from 1 July 2017 to 30 September 2017 include:

- The capital of the Fund at 30 September 2017 was \$16.69 billion.
- Gross cash inflows to the fund from royalties and taxes were \$126.79 million.
- Cash outflows were \$318.50 million of which \$315 million was transferred to the State Budget and \$3.50 million was for management costs.
- Net cash inflows during the period were -\$188.21 million.
- The portfolio return in the quarter was 2.29% compared with the benchmark return of 2.38%.

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, 08 November 2017

**Venancio Alves Maria**  
Executive Director  
Petroleum Fund Management  
Banco Central de Timor-Leste

---

#### **BANCO CENTRAL DE TIMOR-LESTE**

Avenida Bispo Medeiros  
P.O. BOX 59 - DILI  
TIMOR-LESTE

T: +670 331 371 2 / 4 / 5 / 8  
F: +670 331 371 3 / 6 / 7  
E: [info\(at\)bancocentral.tl](mailto:info(at)bancocentral.tl)