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](http://www.bancocentral.tl).

Dili, 02 May 2016

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