



## **PETROLEUM FUND QUARTERLY REPORT**

**Quarter ended 30 September 2020**

### **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 2020. The report shows that the capital of the fund as of 30 September 2020 was \$18.47 billion compared to \$18.07 billion at the end of the previous quarter.

The report shows that the gross capital inflows during the quarter were \$43.53 million, consisting of \$31.48 million of contributions from taxpayers to the Fund and royalty contributions from the National Petroleum Authority was \$12.05 million.

The investment income of Fund for the quarter was \$524.59 million comprising dividends and interest received were \$86.99 million, change in the market value of financial assets was \$435.88 million and FX was \$1.72 million. This represented a portfolio return of the Fund for the quarter was 2.90% while the benchmark return for the period was 2.99%.

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 6 basis point or 0.06 percent.

Highlights of the LXII Quarterly Report, which covers the period from 01 July 2020 to 30 September 2020 include:

- The capital of the Fund at 30 September 2020 was \$18.47 billion.
- Gross cash inflows to the fund from royalties and taxes were \$43.53 million.
- Cash outflows were \$172.26 million of which \$169.50 million was transferred to the State Budget and \$2.76 million was for management cost.
- Net cash inflows during the period were -\$128.73 million.
- The portfolio return in the quarter was 2.90% compared with the benchmark return of 2.99%.

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 November 2020

**Venancio Alves Maria**  
Deputy Governor

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