



PETROLEUM FUND QUARTERLY REPORT

Quarter ended 31 March 2023

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 2023. The report shows that the capital of the fund as of 31 March 2023 was \$17.832 billion compared to \$17.414 billion at the end of the previous quarter.

The report shows that the gross capital inflows during the quarter were \$21.16 million.

The gross investment income of Fund for the quarter was \$697.113 million comprising dividends and interest received were \$107.54 million, change in the market value of financial assets was \$585.37 million and FX movement was \$8.56 million. This represented the total portfolio return for the quarter was 3.56% while the benchmark return for the period was 3.56%.

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 return and the benchmark for this quarter was 0.01 basis points or 1 percent. The total Fund return since inception was 4.15 Percent.

Highlights of the LXVI Quarterly Report, which covers the period from 01 January 2023 to 31 March 2023 include:

- The capital of the Fund at 31 March 2023 was \$17.832 billion.
- Gross cash inflows to the fund from taxes were \$21.16 million.
- Cash outflows were \$303.687 million of which \$300 million was transferred to the State Budget and \$3,687 million was for management cost.
- The total Fund return for the quarter was 3.56% compared to the benchmark return was 3.56%.
- The portfolio return of the Financial Market Investments for the quarter was 3.71% while the benchmark return for the period was 3.66%.

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, 03 May 2023

Venancio Alves Maria
Deputy Governor

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)