



PETROLEUM FUND QUARTERLY REPORT

Quarter ended 31 December 2021

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 December 2021. The report shows that the capital of the fund as of 31 December 2021 was \$19,65 billion compared to \$19,17 billion at the end of the previous quarter.

The report shows that the gross capital inflows during the quarter were \$467,10 million, consisting of \$284,17 million of contributions from taxpayers to the Fund and royalty contributions from the National Petroleum Authority was \$180,43 million and annual pipe line fees \$2,50 million.

The investment income of Fund for the quarter was \$357,70 million comprising dividends and interest received were \$57,72 million, change in the market value of financial assets was \$303,46 million and FX was \$0,56 million. This represented the total portfolio return of the Financial Market Investments for the quarter was 1.88% while the benchmark return for the period was 1.91%.

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 Financial Market Investment and benchmark for this quarter was 12 basis point or 0.12 percent and The total Fund absolute return Since inception was 4.93 Percent.

Highlights of the LXI Quarterly Report, which covers the period from 01 October 2021 to 31 December 2021 include:

- The capital of the Fund at 31 December 2021 was \$19,65 billion.
- Gross cash inflows to the fund from royalties and taxes were \$467,10 million.
- Cash outflows were \$353,32 million of which \$350 million was transferred to the State Budget and \$3,32 million was for management cost.
- This represented the total portfolio return of the Financial Market Investments for the quarter was 1.88% while the benchmark return for the period was 1.91%.

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, 04 February 2022

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