

# Jestaun Operasional Fundu Petróleu

## Banco Central de Timor-Leste

LAO HAMUTUK , 6 DEC. 2016



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### Agenda

1. Politika Investimentu
2. Enquadramentu Governante
3. Investimentu Actual
4. Transferensia FP ba OJE



## Politika Investimentu

Inisiu Investimentu FP to'ó agora:

- ❑ Lei do Fundo Petroliferu 2005:
  - ☞ Hahu ho min. 90 % housi Portofoliu investe iha instrumentus qualifikadu no maximu 10% housi portofoliu iha ativos (assets) seluk.
- ❑ Altera lei do Fundo Petroliferu iha 2011
  - ☞ La liu housi 50% investe iha Rendimentu Fixu
  - ☞ To'ó 50% investe iha asoens.
  - ☞ La liu 5% iha alternativus ou asset seluk.



## Enquadramentu Governante (1)

### Legislador:

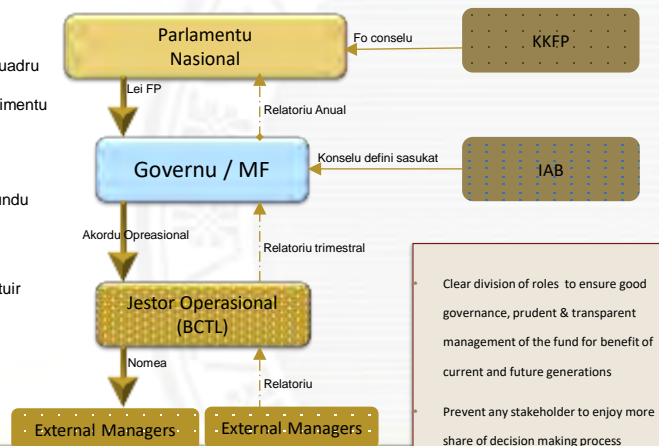
- ❖ Determina lina de-responsabilidade no kuadru governasaun
- ❖ Difini estrategia investimentu

### Nain:

- ❖ Formula politika investimentu
- ❖ Monitorija jestaun Fundu Minarai

### Gestor:

- ❖ Garante jestaun FP tuir padraun ne'be estabelese iha lei.
- ❖ Implementa politika investimentu

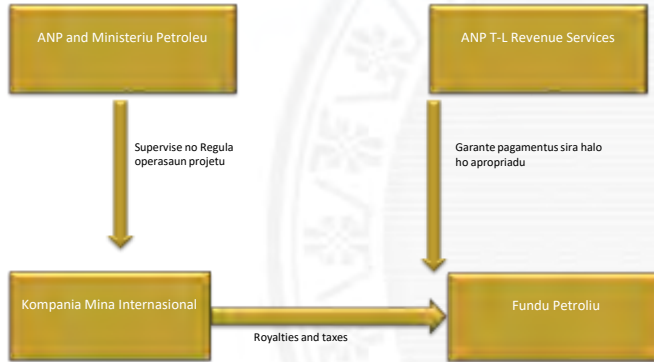


Clear division of roles to ensure good governance, prudent & transparent management of the fund for benefit of current and future generations

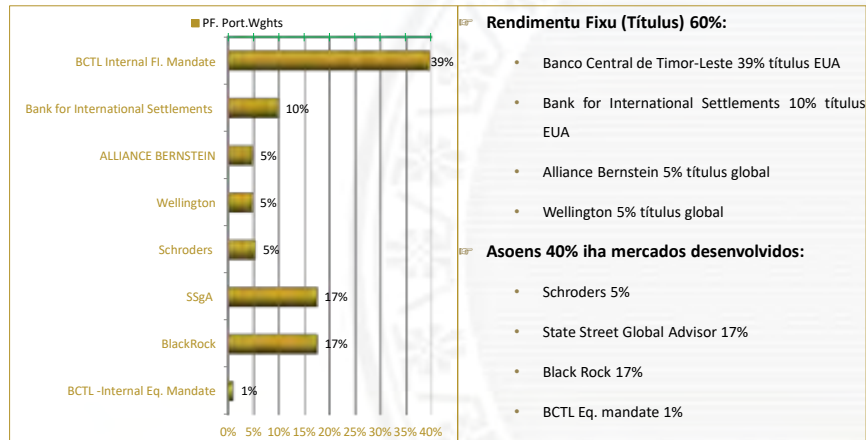
Prevent any stakeholder to enjoy more share of decision making process



## Enquadramentu Governante (2)



## Investimentu Atual



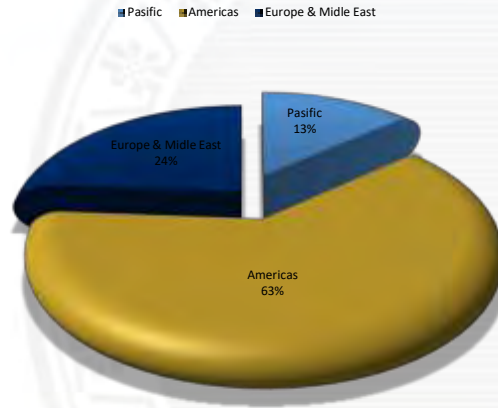
- Rendimentu Fixu (Títulus) 60%:**
- Banco Central de Timor-Leste 39% títulus EUA
  - Bank for International Settlements 10% títulus EUA
  - Alliance Bernstein 5% títulus global
  - Wellington 5% títulus global
- Asoens 40% iha mercados desenvolvidos:**
- Schroders 5%
  - State Street Global Advisor 17%
  - Black Rock 17%
  - BCTL Eq. mandate 1%



Sumariu Investimentu FP iha asoens global mak tur main ne:

| Countries weights    |         |
|----------------------|---------|
| Pacific              | Weights |
| Australia            | 2.66%   |
| Hong Kong            | 1.32%   |
| Japan                | 8.88%   |
| New Zealand          | 0.09%   |
| Singapore            | 0.52%   |
| Americas             |         |
| Canada               | 3.40%   |
| United States        | 59.32%  |
| Europe & Middle East |         |
| Austria              | 0.08%   |
| Belgium              | 0.54%   |
| Bermuda              | 0.01%   |
| Denmark              | 0.66%   |
| Finland              | 0.41%   |
| France               | 3.56%   |
| Germany              | 3.23%   |
| Ireland              | 0.17%   |
| Israel               | 0.30%   |
| Italy                | 0.71%   |
| Netherlands          | 1.21%   |
| Norway               | 0.28%   |
| Portugal             | 0.05%   |
| Spain                | 1.09%   |
| Sweden               | 1.09%   |
| Switzerland          | 3.46%   |
| United Kingdom       | 6.95%   |

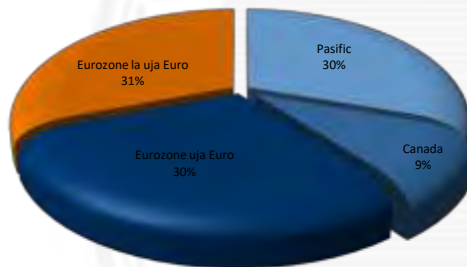
Portfolio (asoens) nia Weights tur rejaun



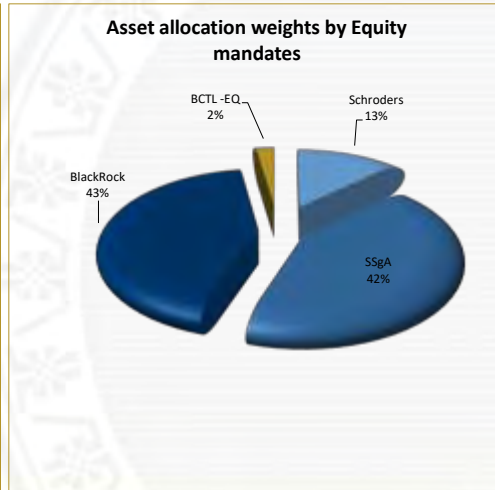
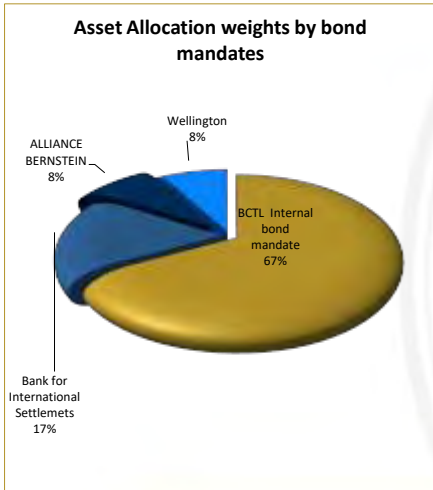
Investimentu iha titulus global mak tur main ne:

| Countries      |
|----------------|
| Australia      |
| Canada         |
| Switzerland    |
| Denmark        |
| Austria        |
| Belgium        |
| Finland        |
| France         |
| Germany        |
| Ireland        |
| Italy          |
| Netherlands    |
| Spain          |
| United Kingdom |
| Hong Kong      |
| Japan          |
| Norway         |
| New Zealand    |
| Sweden         |
| Singapore      |

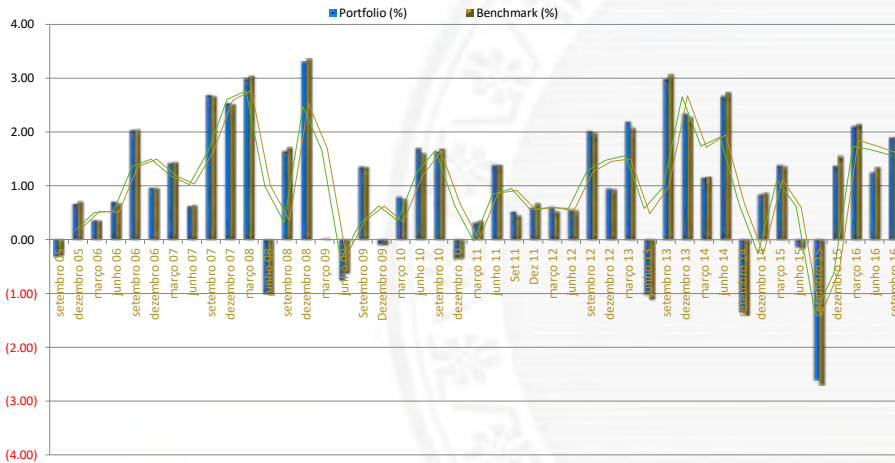
Investimentu Titulus Global



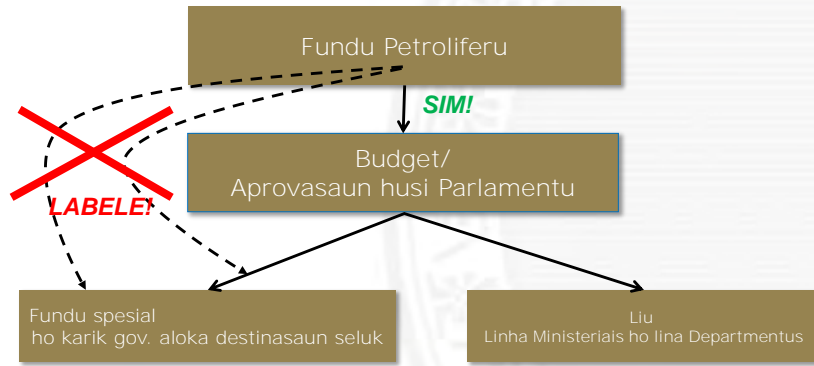
### Asset Allocations weights per asset classes



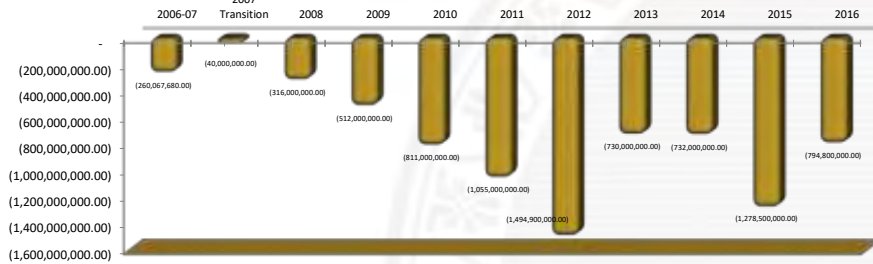
### Dezempenhu Trimestral Sept. 05 – Sept 16



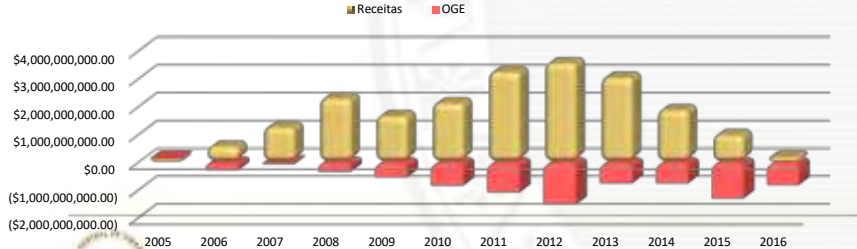
### Transferencia hotu tenki liu husi OJE



### Transferencia ba OJE husi 2006-2016

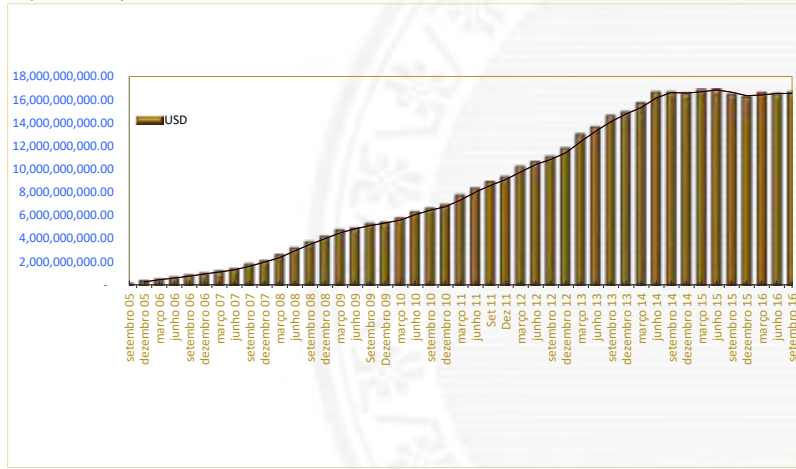


### Receitas & FP ba OJE



Total Transferencia ba OJE dezde inisiu to'o Agostu 2016: \$8 billaun

Mudansa Valor Fundu Petróleu  
Sept. 05 – Sept. 16



Source:

1. <https://www.bancocentral.tl/en/go/about-petroleum-fund>

