



Fundu Petróleu Timor-Leste 2005 -2010

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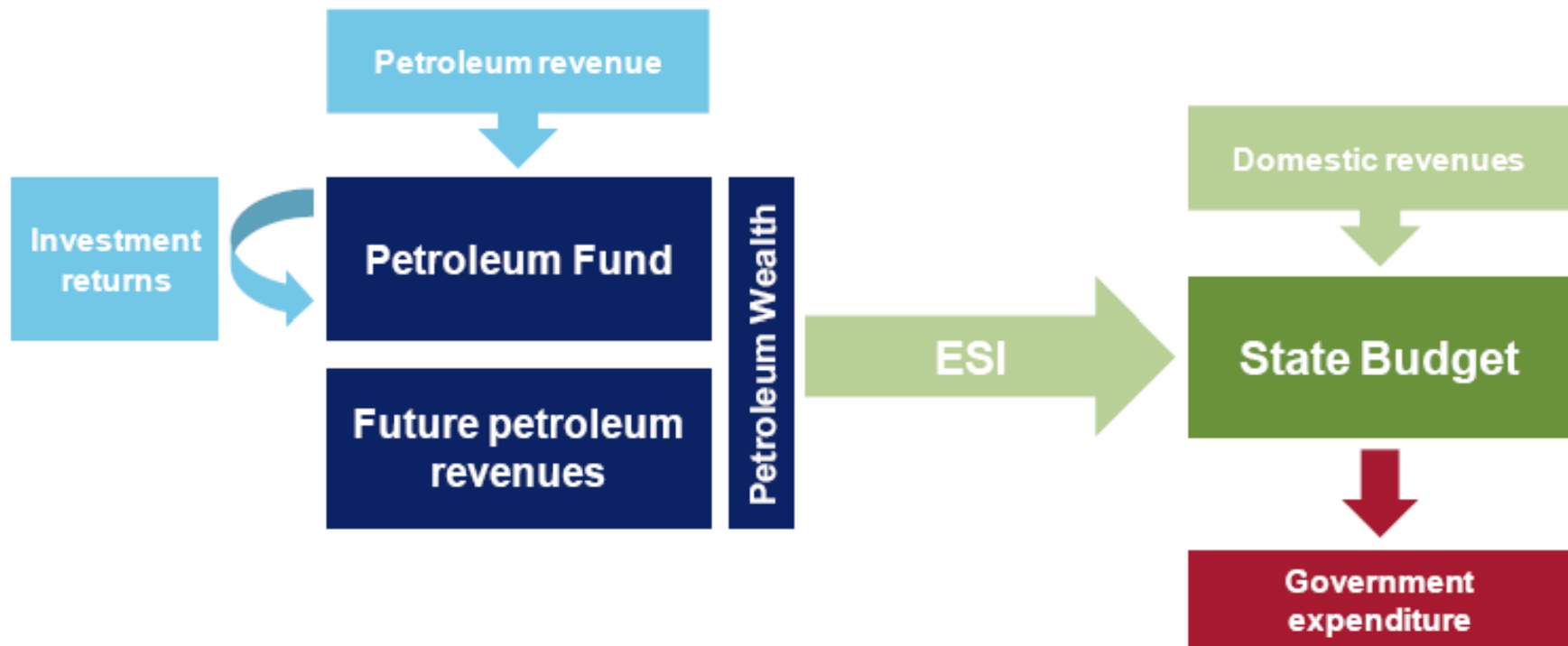
Prinsípiu Xave Fundu Petróleu

- **Reseitas Petróleu hotu-hotu** tama iha Fundu (receitas no retorno).
- **Mekanismu finansial atu rai osan** ba prazu naruk atu haree reseitas Petróleu fo benesífisu ba jersaun atual no futuro.
- Osan ne'ebe rai sei **investe deit iha merkadu finansial internacional** ne'ebe basea ba diversifikasaun no iha investimentu ba prazu naruk
- Fundus ne'e **integradu ho orsamentu estadu** no gastu reskursu domestiku sujeitu ba desizaun hosi Parlamentu.
- Fundu jere ho **transparensia nível ida aas**

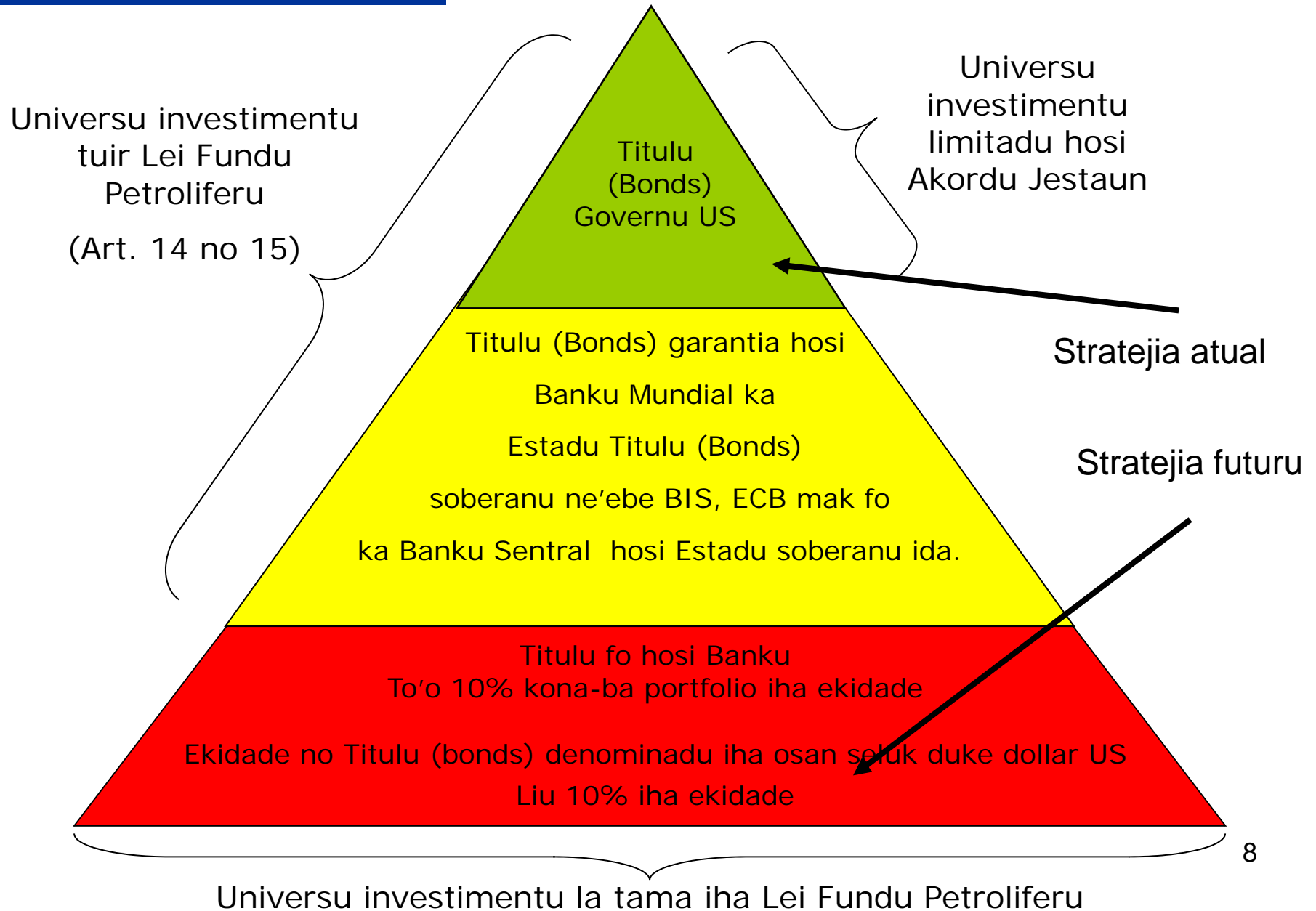
Lei FP la prevene Governu atu halao politika ne'ebe ho objetivu atu promove investimentu domestiku no cresimentu ekonomiku.

Mekanismu ba Gastu Domestiku

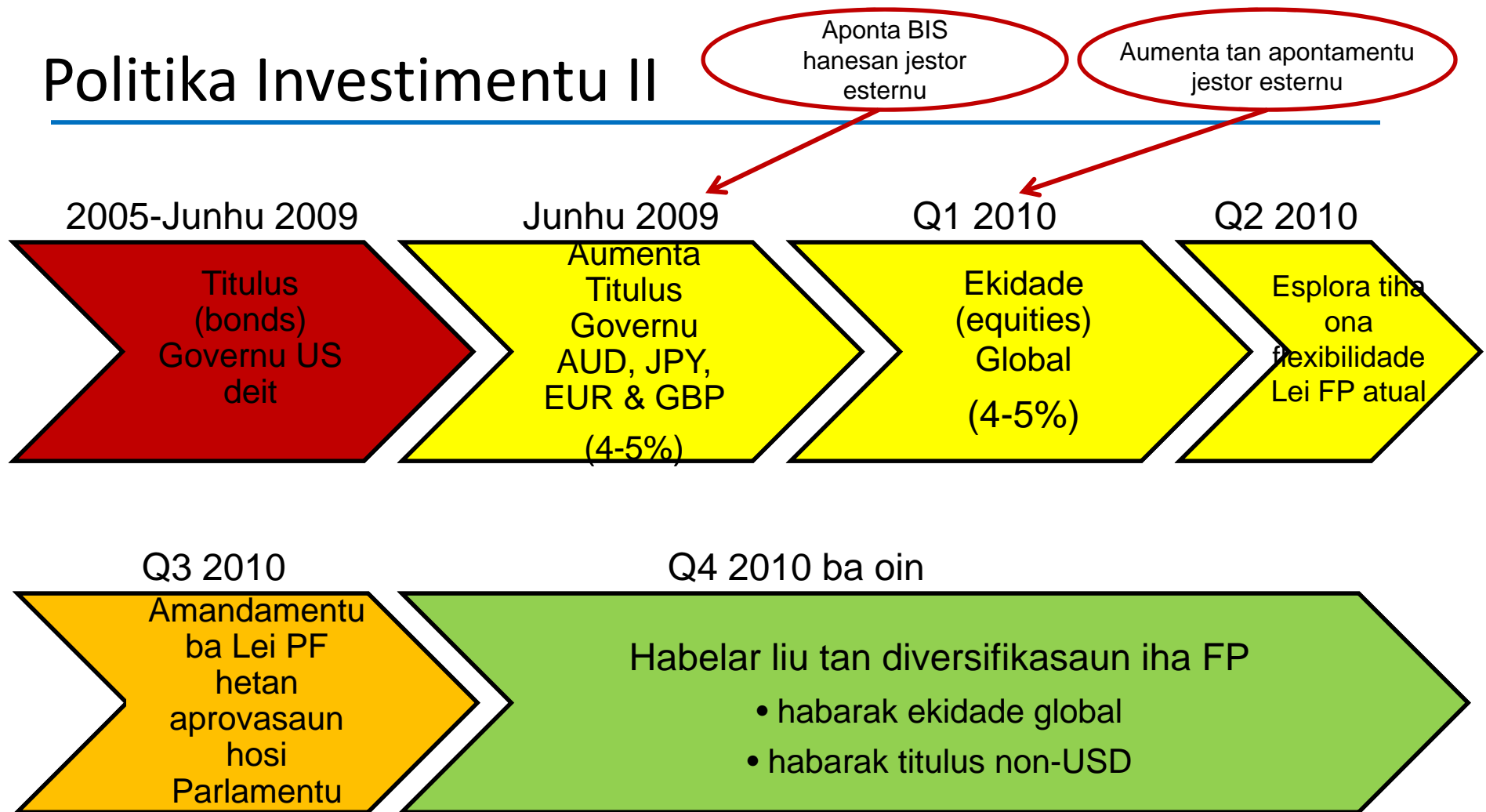
- ESI hanesan pontu referensia (benchmark) ida ne'ebe hatudu oinsa maka hasai osan ho sustentavel ba prazu naruk
- Governu bele transfere osan aas liu hosi ESI haktuir nesesidade, maibe ho justifikasaun no sertifikasaun ida hato'o ba Parleментu
- Fundu Petróleu, hanesan instrumentu rai osan nian, iha objetivu finansial deit, objetivu dezvoltimentu ekonomia liu hosi Orsamentu Estadu.



Politika Investimentu I



Politika Investimentu II



Kontinua halo diversifikasaun ba portefoliu FP ba iha klase ativu (*asset class*), moedas no rejaun seluk hanesan dalan ida diak liu atu hamenus ekspozisaun (*exposure*) ba USD

Dezempenhu Fundus Petróleu

▶ **Balansu Fundus Petróleu:**

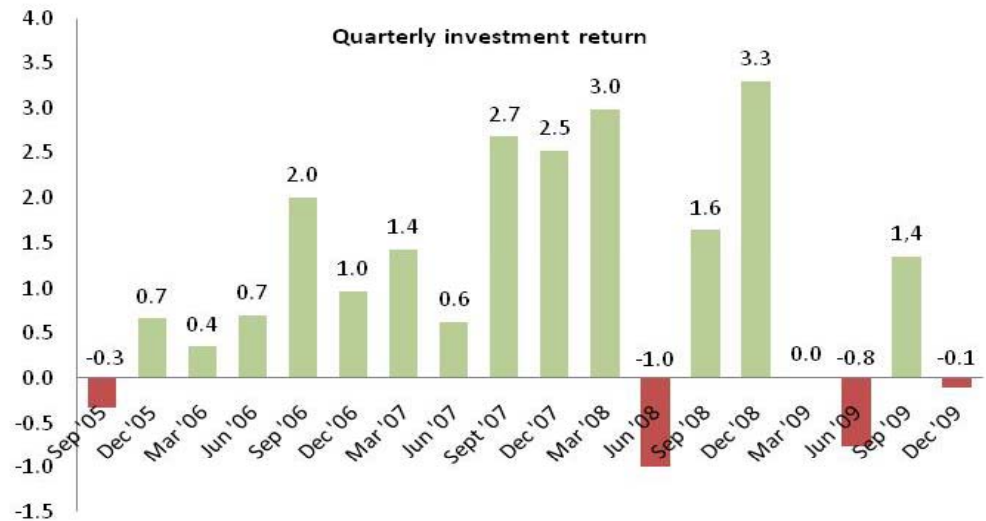
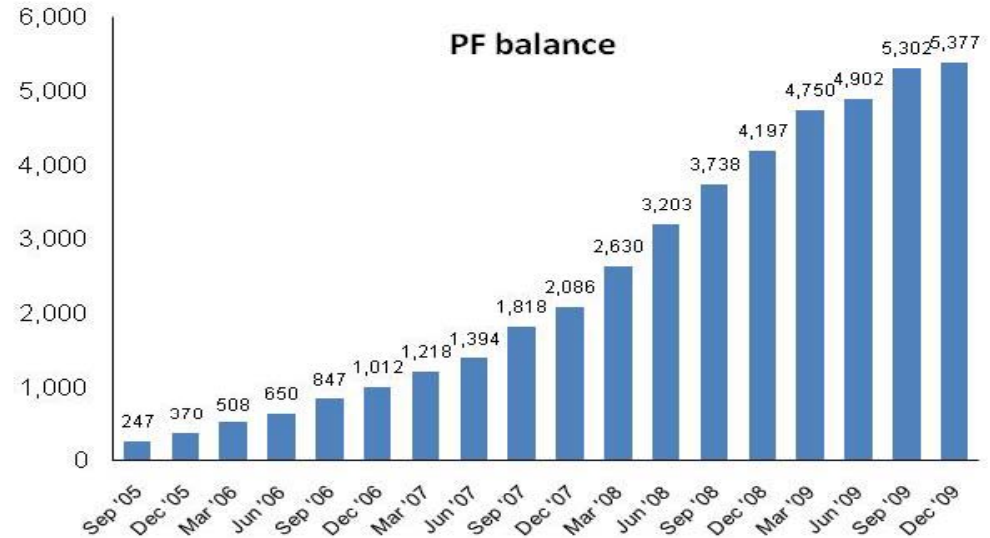
- \$5.6 billiaun
- 10 x non-oil GDP

▶ **Performa Investimentu:**

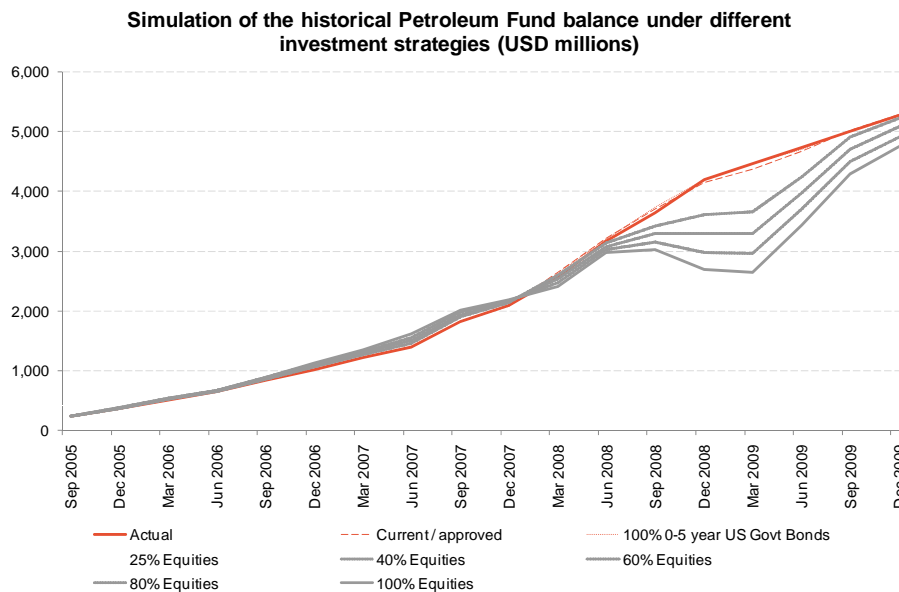
- 2005-2009: 4.4% p.a.

▶ **Kompozisaun portefoliu:**

- 96% titulus Governu US
- 4% titulus Governu AUD, JPY, EUR no UK



2005-10: Laiha estratejia seluk ne'ebe performa diak liu



Simulated Petroleum Fund Balance at 31 December 2009 (USD millions)	
Estimated PF balance (Actual: 5377)	5,273
Current / approved	5,290
100% 0-5 year US Govt Bonds	5,271
25% Equities	5,323
40% Equities	5,223
60% Equities	5,076
80% Equities	4,915
100% Equities	4,742

Source: Towers Watson

- Simulasaun kona-ba dezempenhu FP 2005-2010, ne'ebe sujeitu ba estratejia investimentu oin-oin hatudu katak:
 - Laiha estratejia investimentu seluk ne'ebe performa diak liu estratejia investimentu atual
 - 100% ekspozisaun ba iha ekidade sei resulta iha hamenus balansu FP nian \$500m
 - Lakun boot durante krize finansial ba estratejia investimentu ne'ebe ho ekspozisaun aas ba iha ekidade

Seleksaun ba tempu periodu seluk sei bele hetan resultadu ida diferente

Politika Investimentu Atual la apropiadu ba futuro

Politika ida ne'ebe susesu iha pasadu la garantia hanesan estratejia ida kapas ba iha futuro, tanba:

- Desde 1900 investe 100% iha titulus (bonds) Governu nian fo taxa retornu real annual nian 1.7% deit
- Politika investimentu ne'ebe adopta inklui mos montante ekiudade uitoan (4%) fo 2% retornu investimentu
- Ne'e duni, estratejia investimentu atual performa ki'ik liu objetivu 3% retornu real hanesan asumi iha Lei FP ho pontu 1%
- Atu atinje 3% taxa retornu real, pelu menus persiza ekspozisaun 25% ba iha ekidade.

	100% Govt. bonds	96% bonds + 4% eq.	25% equities	40% equities	60% equities	80% equities	100% equities
Real return (% p.a.)	1.7	2.0	3.1	3.8	4.7	5.5	6.1

Source: Towers Watson