

JESTAUN OPERASIONAL FUNDU MINARAI



Banco Central de Timor-Leste

AJENDA



INVESTIMENTU: ESTRATEJIA
NO IMPLEMENTASAUN

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ALOKASAUN PORTOFOLIO BA
JESTORES



DEZEMPENHU
INVESTIMENTU

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RESEITAS FUNDU MINARAI



LEVANTAMENTU HUSI
FUNDU MINARAI

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INVESTIMENTU: ESTRATEJIA NO IMPLEMENTASAUN



**Lei Fundu Minarai no.
9/2005**

**90%
10%**

Minimu 90% husi Portofolio investe iha instrumentus kualifikadu no maximu 10% husi portofolio investe iha ativos (*assets*) seluk.



**Lei Fundu Minarai no. 12/2011
altera Lei no. 9/2005**

**≥50%
≤50%
≤5%**

Labele menus husi 50% investe iha Titulus, labele liu 50% investe iha Asoens, no maximu 5% investe iha Alternativus



**Akordu Jestaun
Operasional**

**MdF &
BCTL**

Atu implementa estratejia investimentu tuir Lei Fundu Minarai, MdF no BCTL halo 'Akordu Jestaun Operasional'



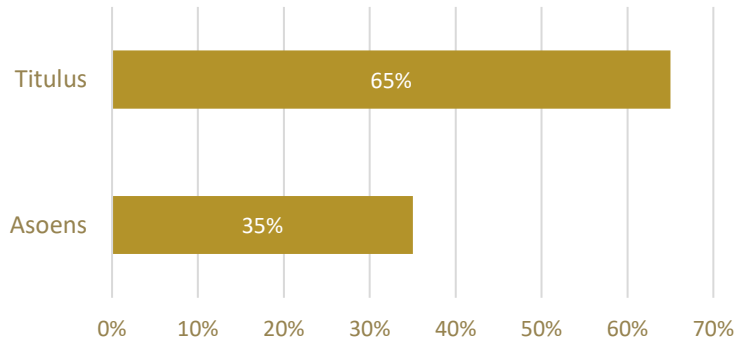
Alokasaun Portofolio

**65%
35%**

Akordu Jestaun Operasional ba Portofolio Kresimentu entre MdF ho BCTL maka investe 65% iha Titulus no 35% iha Asoens neébe maka ho valor diak.

INVESTIMENTU: ESTRATEJIA NO IMPLEMENTASAUN

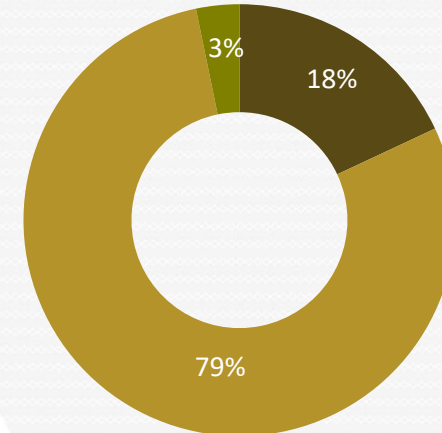
Akordu Jestaun entre MdF no BCTL



- ✓ Razaun fundamental investimentu asoens to'o deit 35% tamba merkadu asoens nia volatilidade makáas.
- ✓ Segimentu likidez atu responde nesesidades likidez ba despesas públikas iha tinan 3 oin mai.
- ✓ Valor emprestimu ba Timor-Gap tún tamba projetu GS seidauk hahú

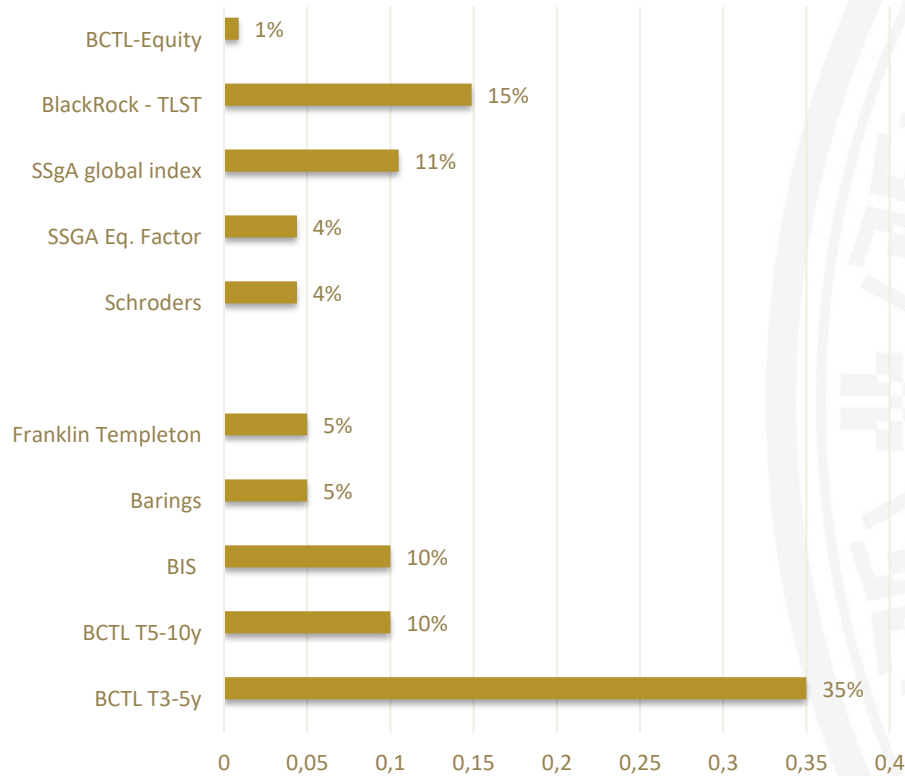
Portfolio	USD (tokon)	%
Likidez	\$3,326	18%
Kresimentu	\$14,527	79%
Timor-Gap Loan	\$596	3%
Total	\$18,450	100%

Kompozisaun Portofolio



ALOKASAUN PORTOFOLIO BA JESTORES

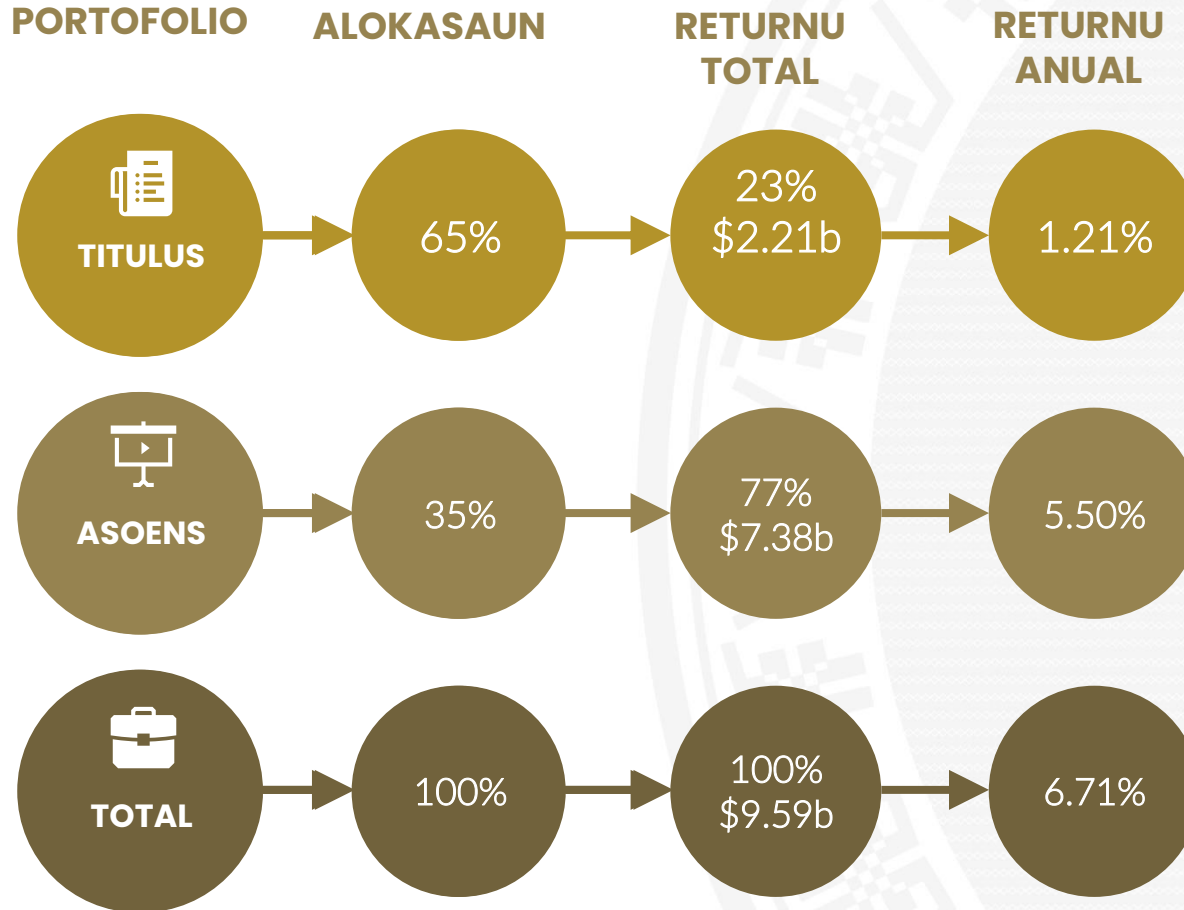
Portofolio Kresimentu



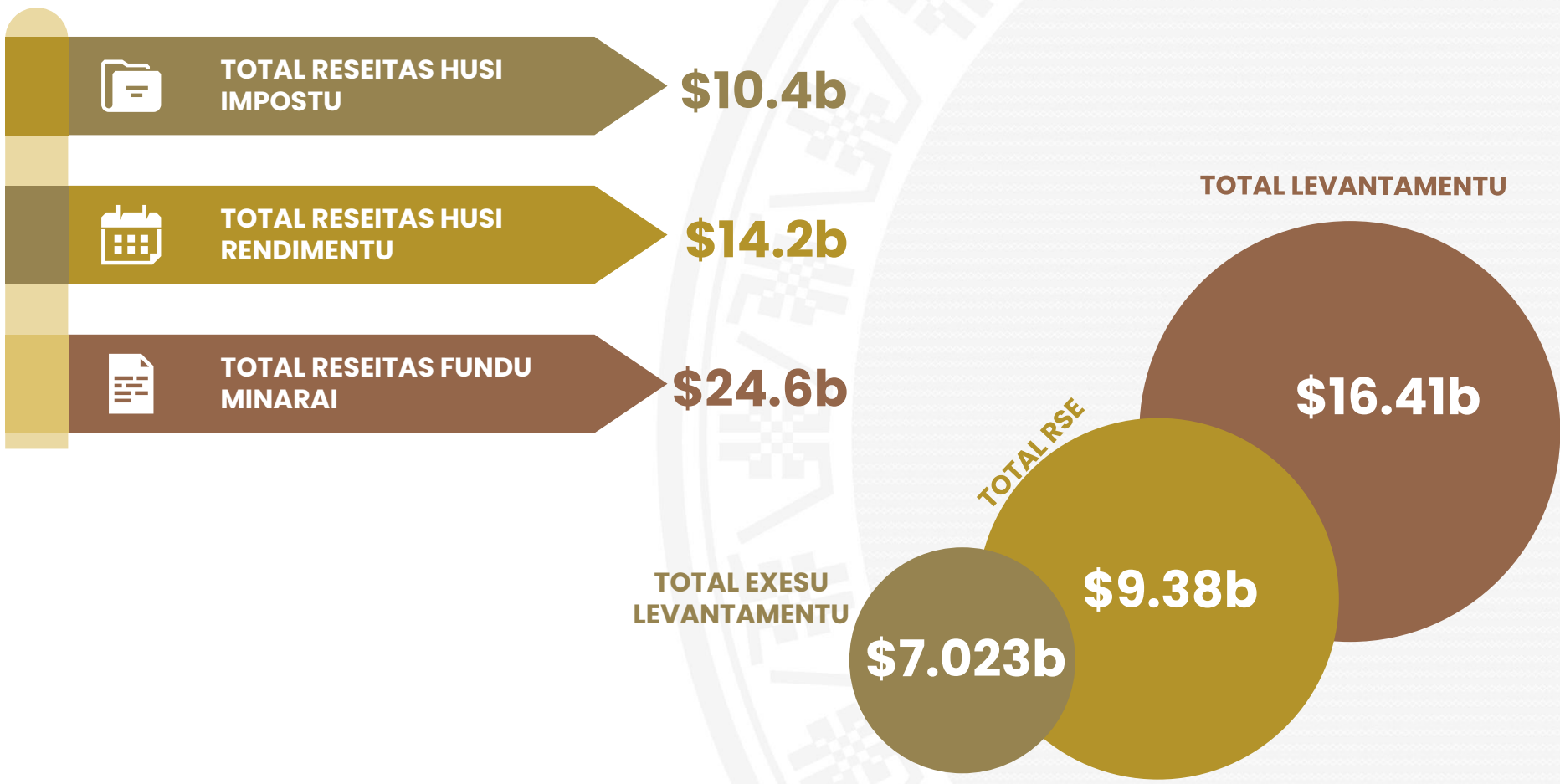
Jestor	Asset Class	USD (tokon)	%
BCTL	T3-5y	4,987	34%
BCTL	T5-10y	1,412	10%
BCTL	Aus Equity	131	1%
BIS	GBonds-Ex US	1,436	10%
Barings	TIPS	719	5%
Franklin Templeton	TIPS	717	5%
Schroders	GEquity	655	5%
SSgA	GEquity Index & Factors	2,228	15%
BlackRock	GEquity Index	2,242	15%
Total		14,527	100%



DEZEMPENHU FUNDU MINARAI

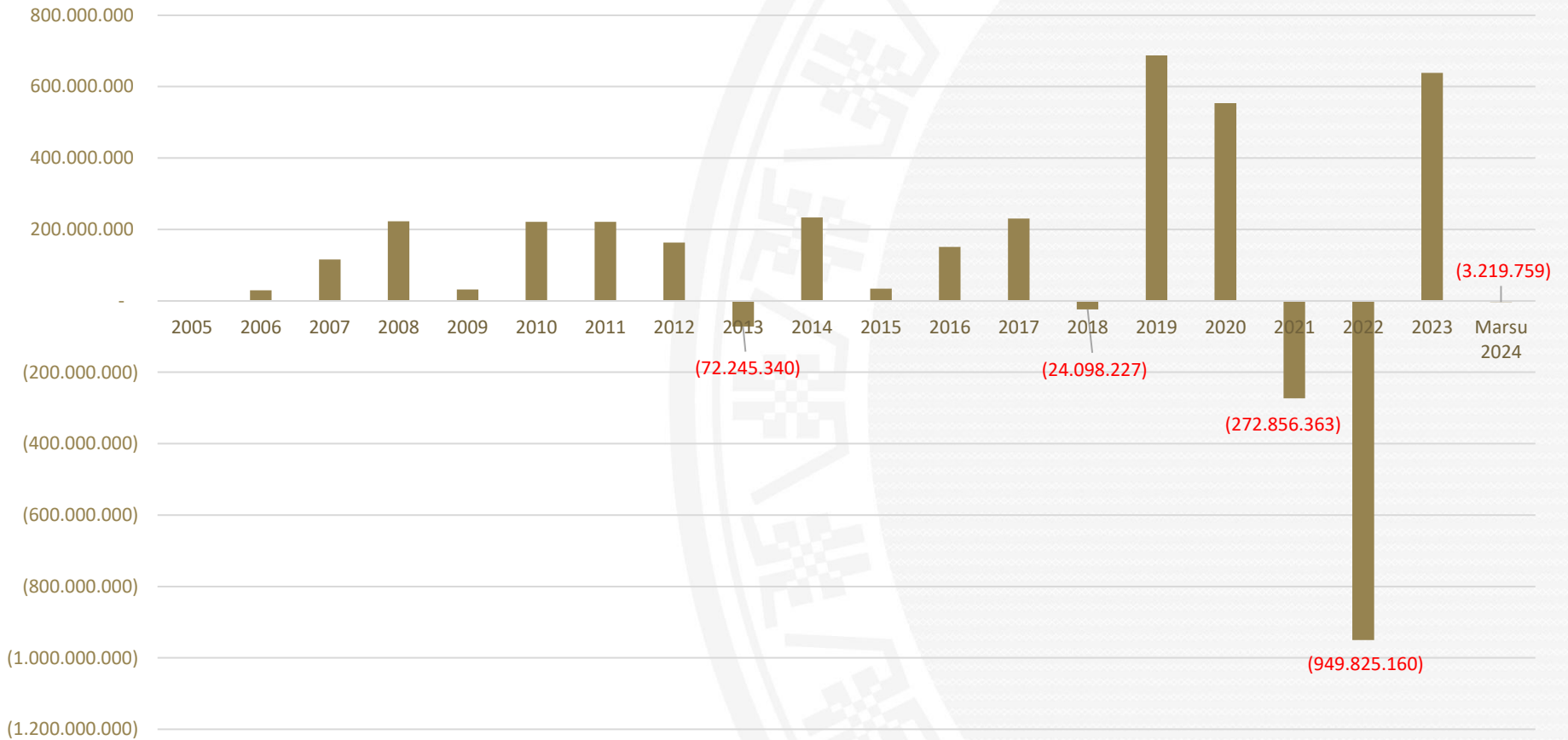


DEZEMPENHU FUNDU MINARAI



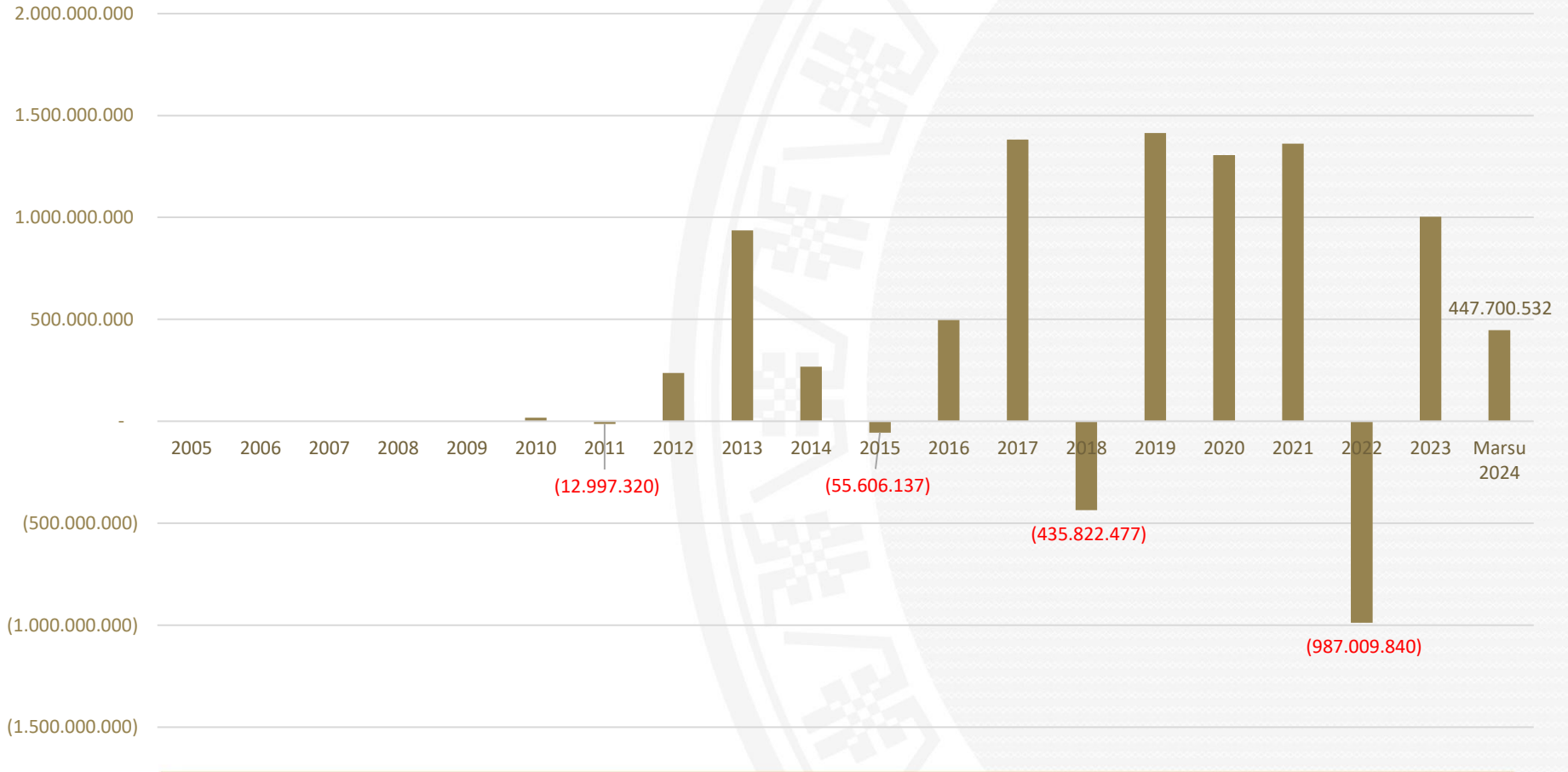
DEZEMPENHU INVESTIMENTU

RETURNU INVESTIMENTU HUSI PORTOFOLIU 'TITULU', 2005-2024



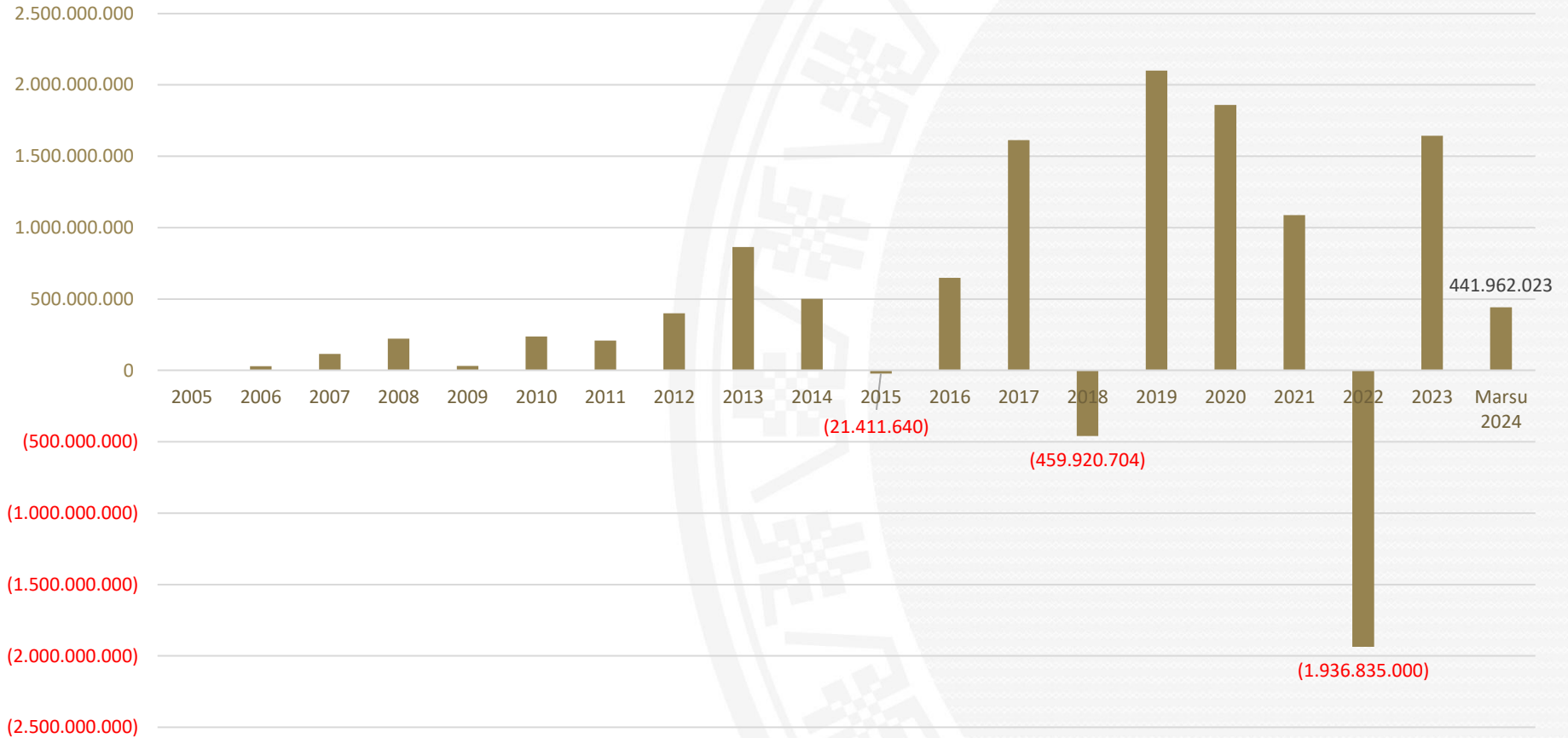
DEZEMPENHU INVESTIMENTU

RETURNU INVESTIMENTU HUSI PORTOFOLIU 'ASOENS', 2005-2024



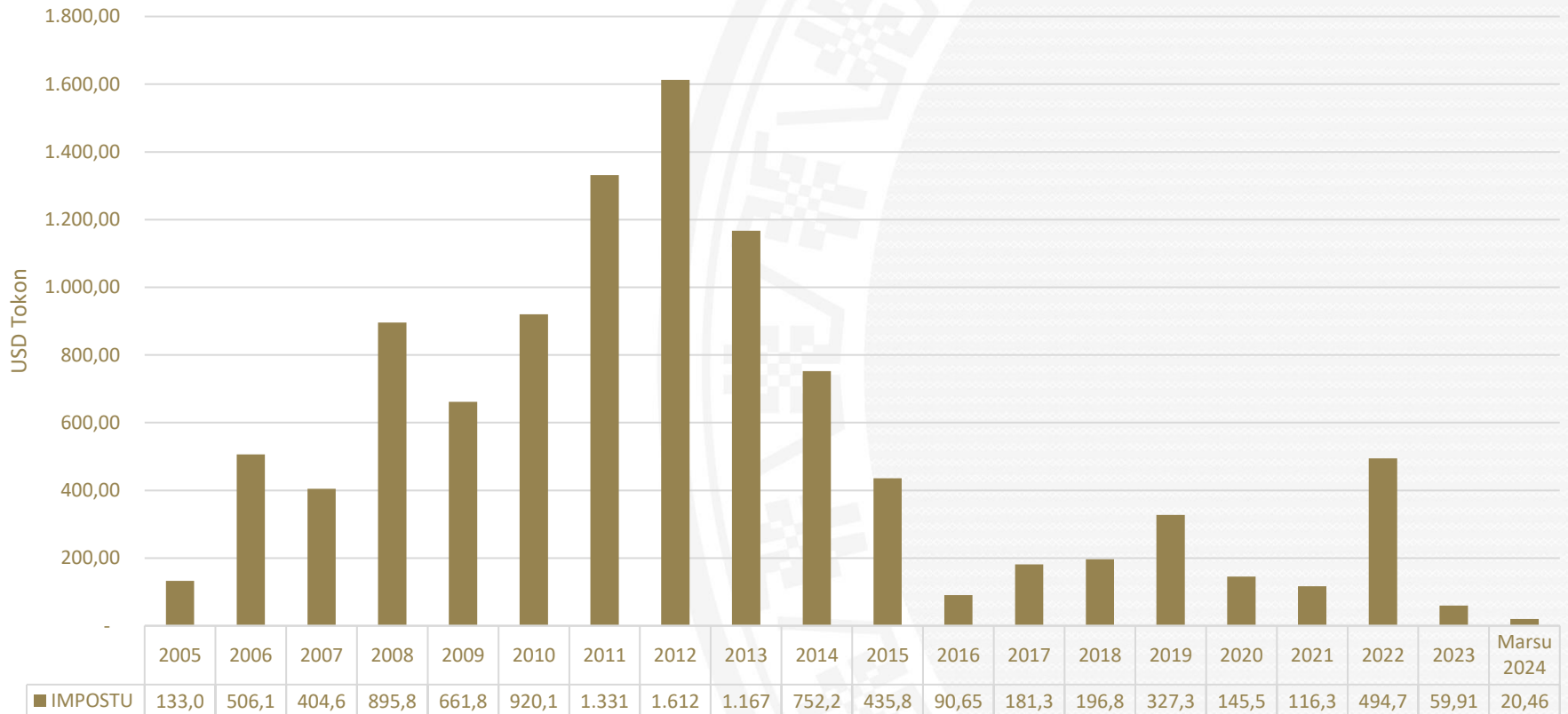
DEZEMPENHU INVESTIMENTU

‘TOTAL RETURNU’ INVESTIMENTU FUNDU MINARAI, 2005-2024



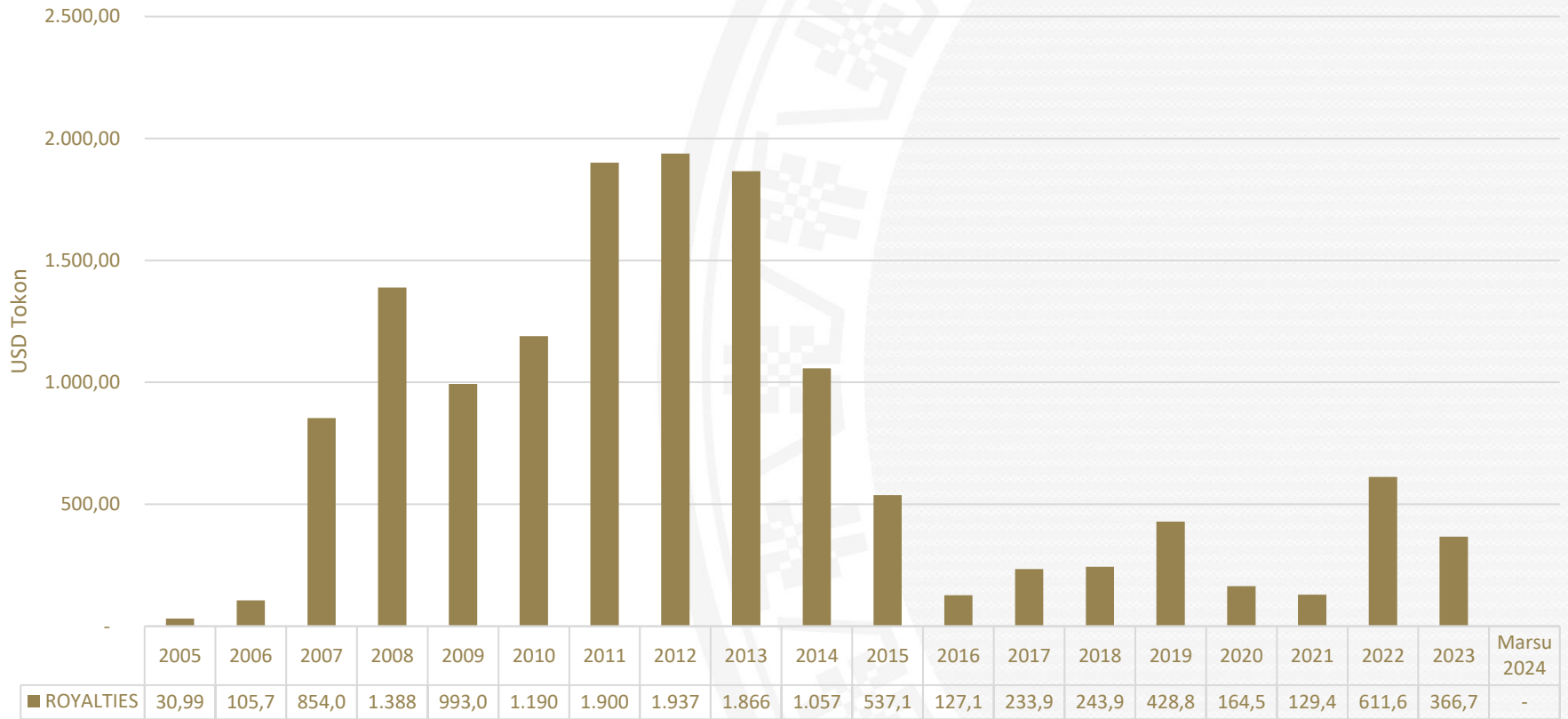
RESEITAS FUNDU MINARAI

RESEITAS FUNDU MINARAI HUSI 'IMPOSTU', 2005-2024 (USD Tokon)



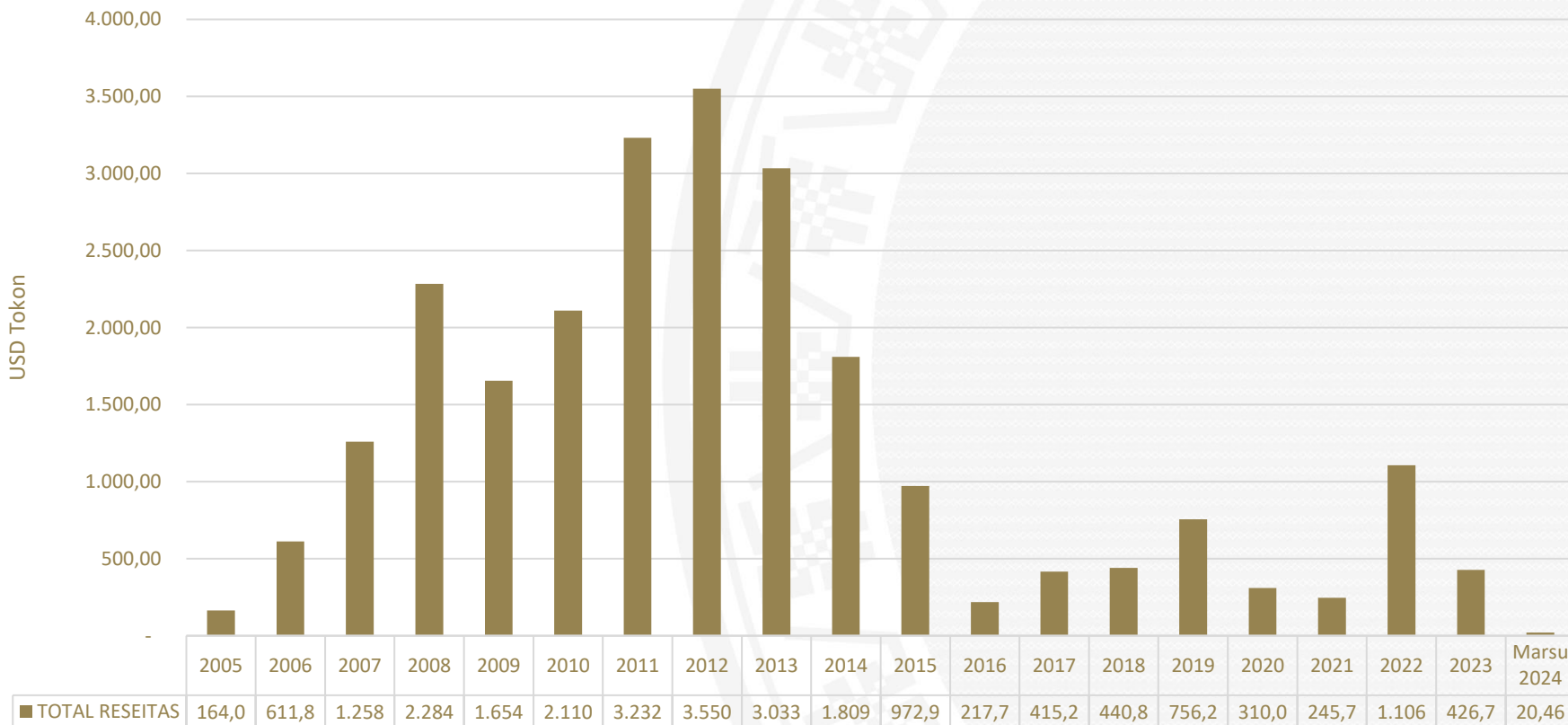
RESEITAS FUNDU MINARAI

RESEITAS FUNDU MINARAI HUSI 'ROYALTIES', 2005-2024 (USD Tokon)



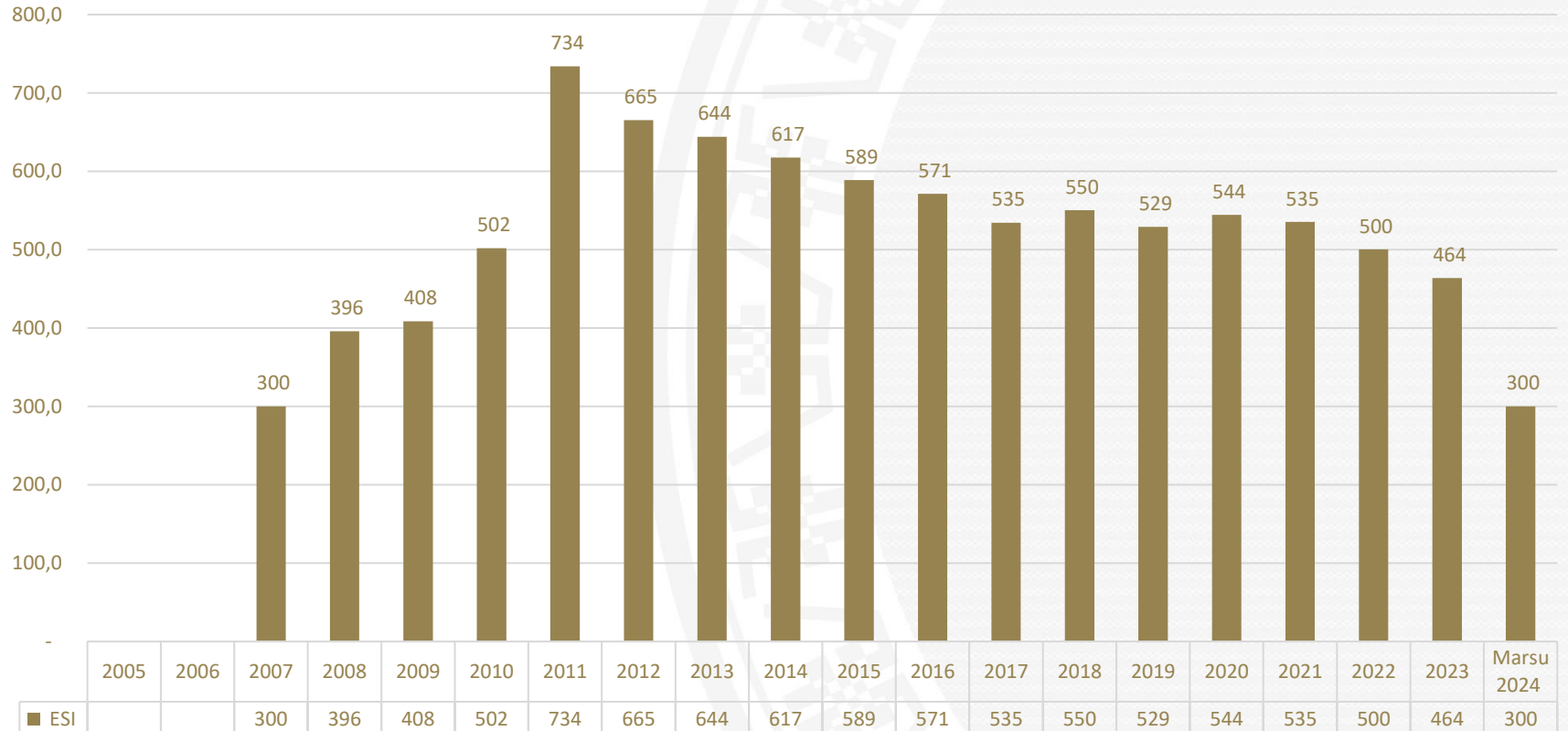
RESEITAS FUNDU MINARAI

‘TOTAL RESEITAS’ FUNDU MINARAI, 2005-2024 (USD Tokon)



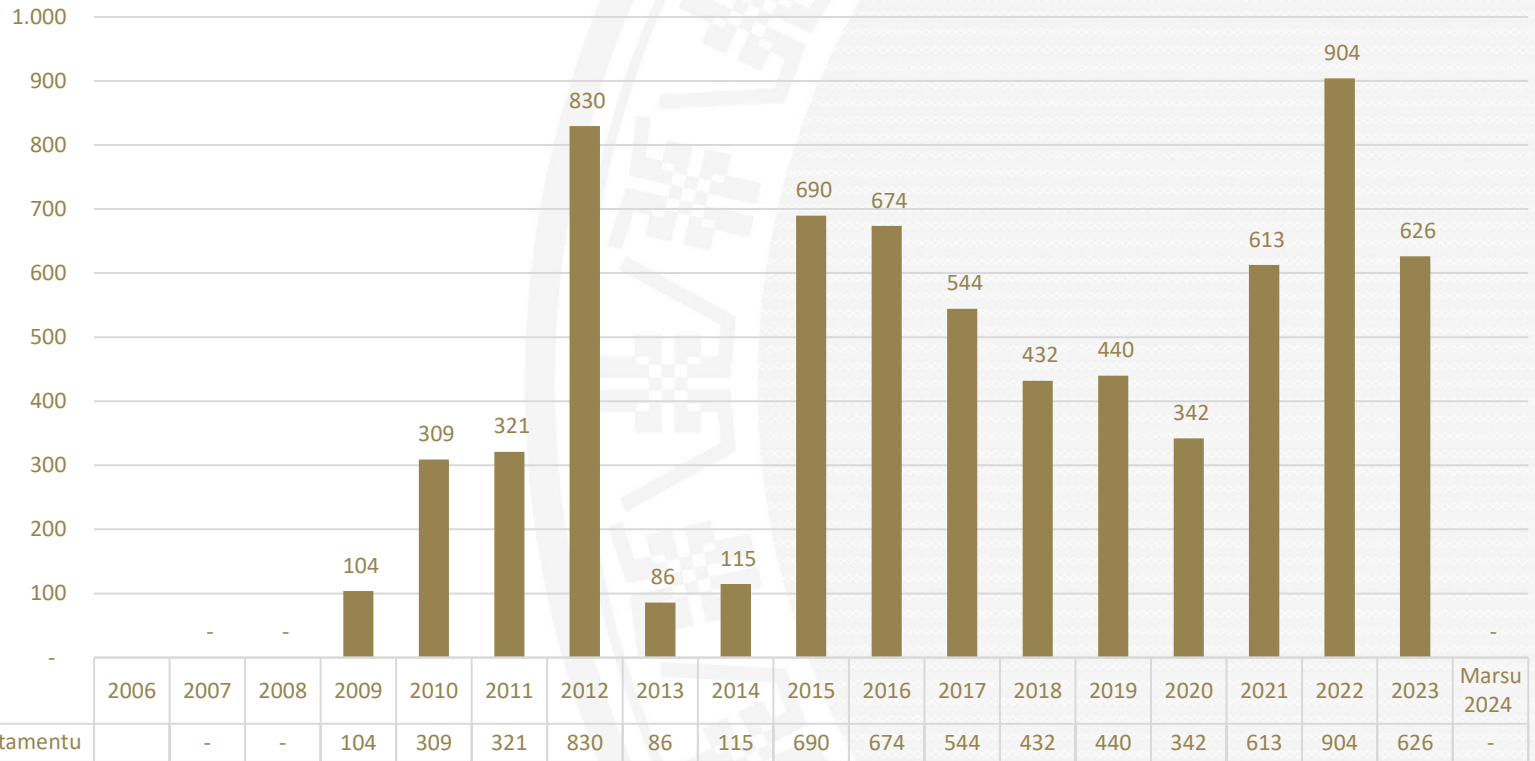
LEVANTAMENTU HUSI FUNDU MINARAI

LEVANTAMENTU 'RENDIMENTU SUSTENTAVEL ESTIMADU'
3%, 2005-2024 (USD Tokon)



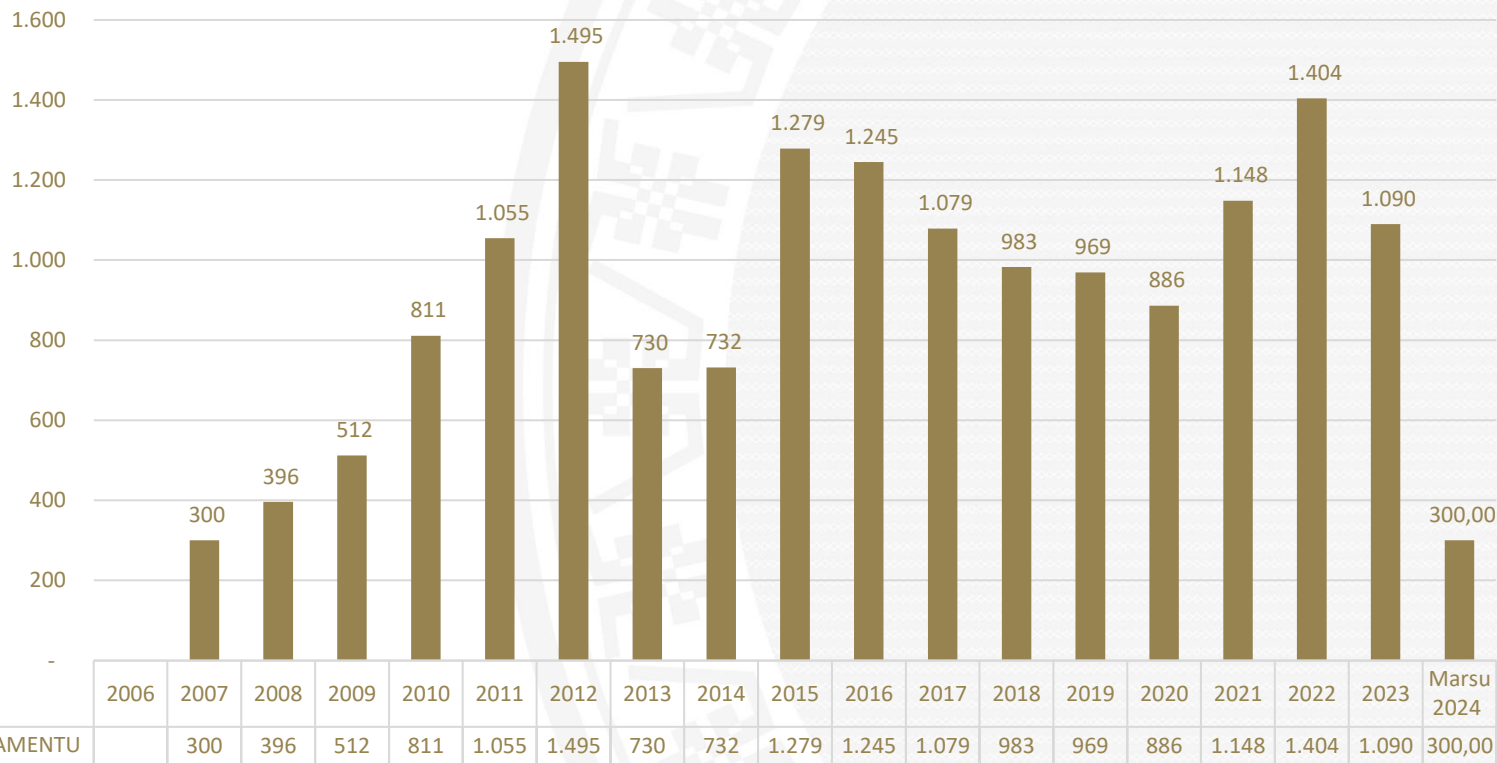
LEVANTAMENTU HUSI FUNDU MINARAI

‘EXESU LEVANTAMENTU’ FUNDU MINARAI, 2005-2024 (USD Tokon)



LEVANTAMENTU HUSI FUNDU MINARAI

‘TOTAL LEVANTAMENTU’ FUNDU MINARAI, 2005-2024 (USD Tokon)



HANOIN BALUN ATU KONSIDERA

1. Mantein Estratejia Investimentu neébe orientadu ba tempu-naruk
 - Portofolio Likidez mantein hodi responde ba finansiamentu despesas públicas.
2. Fundu Investimentu Estratejiku/Fundu ba Dezenvolvimentu - TLIC
 - Investe iha rai-laran atu hetan returnu finanseiru, ekonómiku no sosial.
 - ‘*Crowding*’ ka dada investimentu privadu.
 - Seguransa ba investimentu privadu.
3. Diversifikasaun Portofolio – merkadu finanseiru iha ekonomia emerjente interesadu.

