

Minutes of Meeting

Petroleum Fund of Timor-Leste

Investment Advisory Board

Held on 10 November 2015

In Dili

Present:

Olgario de Castro (Chairman)
Gualdino da Silva
Kevin Bailey (telephone)
Torres Trovik (telephone)
Venancio Alves Maria
Basilio Soares
Craig Callum (Acting Secretary)

Also in attendance:

Filipe Nery Bernardo, Co-ordinator of PFAU, Ministry of Finance
Tobias Ferriera, BCTL
Sam Robinson, BCTL
Cosme da Costa Araujo, PFAU
Olga Conceição, PFAU
Jonio Soares, PFAU

1. Apologies

None.

2. Approval of the agenda

The agenda for the meeting was agreed upon.

3. Approval of the minutes of the meeting on 15 October 2015

The minutes were approved.

4. Business arising from the minutes not otherwise included in the agenda

None.

5. Equity Factors

This section of the minutes is declared confidential under Article 32.2(b) of the Petroleum Fund Law because publication could prejudice the performance of the Fund.

6. Update on liquidity management

The BCTL explained that dividends from equities are now being transferred to a cash account to finance government withdrawals.

7. Review of the Fund's performance

The Fund posted a loss of 2.61% in the September quarter. The sharp fall in equities over the quarter was partly offset by gains in the US Treasury portfolios.

8. Priorities over coming months

Item postponed.

9. Other business

None.

10. Schedule next meeting

The next meeting was scheduled for Wednesday 16 December at 15:30 in Dili.

As there was no other business, the Chairman declared the meeting closed at 6:45 PM.

Chairman

Secretary