

Minutes of Meeting

Petroleum Fund of Timor-Leste

Investment Advisory Board

Held on 15 October 2015

At the Office of Autoridade Nacional do Petroleo (ANP), Dili, Timor-Leste

Present:

Olgario de Castro (Chairman)
Gualdino da Silva
Kevin Bailey (via teleconference)
Venancio Alves Maria
Basilio Soares
Gastao de Sousa (Secretary)

Also in attendance:

Filipe Nery Bernardo, Co-ordinator of PFAU, Ministry of Finance
Tobias Ferriera, BCTL
Olga Conceição, PFAU
Jonio Soares, PFAU
Craig Callum, PFAU

1. Apologies

Apologies were received from Torres Trovik.

2. Approval of the agenda

The agenda for the meeting was agreed upon.

3. Approval of the minutes of the meeting on 6 August 2015

The minutes of the previous meeting were approved.

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

None.

5. Equity Factors

The Secretariat presented on equity factors during the workshop. What factors were suitable, the means of implementation and the allocation was discussed. Further analysis will be provided at the next meeting

6. Update on liquidity management

Item postponed.

7. Review of the Fund's performance

The Total Fund returned -2.87 for the August quarter, outperforming its benchmark return of -2.92% by 0.04%. Fixed Interest returned -0.13% over that period, compared to its benchmark return of -0.15%. International Equities returned -6.99% for the quarter, outperforming its benchmark return of -7.15%.

8. Priorities over coming months

Item postponed.

9. Other business

None.

10. Schedule next meeting

The next meeting was scheduled for Thursday 5 November at 15:30 in Dili.

As there was no other business, the Chairman declared the meeting closed at 7:15 PM.

Chairman

Secretary