

Minutes of Meeting

Petroleum Fund of Timor-Leste

Investment Advisory Board

Held on 28 May 2015

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

Present:

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

Also in attendance:

Cosme da Costa Araujo, Petroleum Fund Analyst, Ministry of Finance
Craig Callum, Investment Strategy Advisor, MoF

1. Apologies

Apologies were received from Kevin Bailey.

2. Approval of the agenda

The agenda for the meeting was agreed upon.

3. Approval of the minutes of the meeting 23 April 2015

The minutes of the previous meeting were approved.

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

The Secretariat updated the Board on the progress of passive equity mandate and the outcome from training on equity factor.

5. Review of the Fund's Performance

The Total Fund returned 2.37% for the April quarter, underperforming its benchmark return of 2.39%. Fixed Interest returned -0.46% over that period, compared to its benchmark return of -0.40%. International Equities returned 6.74% for the quarter, outperforming its benchmark return of 6.65%.

6. Discussion of the workshops and conference

The IAB discussed the agenda for Hong Kong workshop presented by the Secretariat.

7. Other business

None.

8. Schedule next meeting

It was agreed that the next meeting would take place on 13 of July 2015 at 15:30.

As there was no other business, the Chairman declared the meeting closed at 17.10 hours.

Chairman

Secretary