

Minutes of Meeting

Petroleum Fund of Timor-Leste

Investment Advisory Board

Held on 23 April 2015

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

Present:

Olgario de Castro (Chairman)
Gualdino da Silva
Kevin Bailey
Torres Trovik (via teleconference)
Basilio Soares
Craig Callum (Acting Secretary)

Also in attendance:

Filipe Nery Bernardo, Co-ordinator of Petroleum Fund Administration Unit, Ministry of Finance
Tobias Ferriera, Portfolio Manager, BCTL
Samuel V. Robinson, Advisor, BCTL
Olga Conceição, Petroleum Fund Analyst, Ministry of Finance
Jonio Julio da Costa Soares, Petroleum Fund Analyst, Ministry of Finance

1. Apologies

Apologies were received from Francisco Monteiro and Venancio Alves Maria.

2. Approval of the agenda

The agenda for the meeting was agreed upon.

3. Approval of the minutes of the meeting 16 February 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 its work on equity factors.

5. Review of the Fund's Performance

The Total Fund returned 1.38% for the March quarter, while its benchmark returned 1.36%. Fixed Interest returned 0.69% over that period, compared to its benchmark return of 0.65%. International Equities returned 2.37% for the quarter, while its benchmark returned 2.31%.

6. Discussion of the corporate governance project

The IAB discussed the Secretariat's work on the corporate governance project, which is being assisted by fi360.

7. Discussion of rebalancing

The Secretariat presented an overview of the BCTL's current rebalancing policy along with alternative approaches. Further analysis will be undertaken.

8. Other business

None.

9. Schedule next meeting

It was agreed that the next meeting would take place on 28 May 2015 at 15:30.

As there was no other business, the Chairman declared the meeting closed at 18.00 hours.

Chairman

Secretary