

## **Minutes of Meeting**

### **Petroleum Fund of Timor-Leste**

# **Investment Advisory Board**

*Held on 16 February 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)  
Basilio Soares  
Gastao de Sousa (Secretary)

#### **In attendance:**

Filipe Nery Bernardo, Petroleum Fund Analyst, Ministry of Finance  
Samuel V. Robinson, Advisor, BCTL  
Craig Callum, Investment Strategy Advisor, MoF  
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, Torres Trovik 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 9 December 2014**

The minutes of the previous meeting were approved.

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

None.

#### **5. Review of the Fund's Performance**

The Total Fund returned 0.83% for the December quarter, while its benchmark returned 0.87%. Fixed Interest returned 0.70% over that period, compared to its benchmark return of 0.69%. International Equities returned 1.04% for the quarter, while its benchmark returned 1.01%. Foreign exchange losses had a significant impact on returns. The appreciation in the USD resulted in foreign exchange losses, for the year to date, of \$425 million.

For the financial year to date, the Fund's return was 3.30% (USD527 million), relative to the benchmark return of 3.36%. Since inception the Fund's return was 4.24% pa, in line with the benchmark's return of 4.22% pa.

#### **6. Equity factor project**

The Secretariat briefed the Board on a project outline on equity factors. The Board confirmed the outline and timeline.

#### **7. IAB work plan for 2015**

The Secretariat presented a work plan for 2015 for the Board's consideration. The Board agreed with the key projects.

#### **8. IAB budget for 2015**

The IAB agreed on its budget for 2015 of up to USD 750,000.

#### **9. Other business**

The IAB discussed the corporate governance project, which is being assisted by fi360.

The IAB agreed to arrange a meeting with the new Minister of Finance and the Prime Minister.

## **10. Schedule next meeting**

It was agreed that the next meeting would take place on 24 April 2015.

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

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**Chairman**

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**Secretary**