

## Minutes of Meeting

### Petroleum Fund of Timor-Leste

# Investment Advisory Board

*Held on 9 September 2013*

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

#### Present:

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

#### In attendance:

Filipe Nery Bernardo, Petroleum Fund Analyst, Ministry of Finance  
Shih-Yang Ang, Financial Investment Adviser, Ministry of Finance  
Cosme da Costa Araujo, Petroleum Fund Analyst, Ministry of Finance  
Craig Callum, Advisor, BCTL  
Samuel V. Robinson, Advisor, BCTL  
Alex George, Advisor, Treasury

The Chairman declared the meeting open at 3.00 PM.

#### **1. Election of Chairman**

The Board elected Mr de Castro to act as temporary Chairman for the meeting.

#### **2. Apologies**

None.

### **3. Approval of the agenda**

The agenda for the meeting was agreed to.

### **4. Approval of the minutes of the meeting on 9 August 2013**

The minutes of the previous meeting were approved.

### **5. Matters arising from the minutes not otherwise included in the agenda**

The BCTL informed the Board that the new fixed interest mandate was implemented through an interim manager.

It was agreed for the BCTL and MoF to issue a press release regarding the exposure after the Operational Management Agreement had been formally amended to incorporate the new mandate.

### **6. Review of the Fund's performance**

The total Fund returned 1.72% in July. The bond portfolio's return was 0.17% while equities returned 5.32% over the month. Over the past three months, the Fund's return was -0.6%. This was driven by the bond portfolio, which was down 2.16% as yields rose. The losses on bonds were partially offset by the 2.94% return on the equity portfolio over the 3 month period. Since inception the total Fund's return is 4.12% per annum.

### **7. Discussion of the agenda for the Oslo workshop**

The Board agreed on an agenda for the workshop.

### **8. Other business**

The Board noted the ESI analysis is relevant to its investment strategy to the extent it impacts on the Fund's expected balance and liquidity needs. The Board requested that it be updated on the ESI each year.

### **9. Next meeting**

It was agreed that the next meeting would be on Saturday 5 October in Oslo following the Oslo workshop.

The Chairman declared the meeting closed at 4:40 PM.

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**Chairman**

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**Secretary**