

Minutes of Meeting
Petroleum Fund of Timor-Leste
Investment Advisory Board

Held on 12 July 2016

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

Present:

Olgario de Castro (Chairman)
Kevin Bailey (by teleconference)
Tørres Trovik (by teleconference)
Basilio Soares
Gastao de Sousa (Secretary)

In attendance:

Tobias Ferreira, PF Department, Central Bank
Bradley Grehan, PF Department, Central Bank
Cosme da Costa Araujo, PFAU, Ministry of Finance
Olga Conceição, PFAU, Ministry of Finance
Craig Callum, PFAU, Ministry of Finance

The Chairman declared the meeting open at 3.15 PM.

1. Apologies

Venancio Alves Maria and Gualdino da Silva.

2. Approval of the agenda

The agenda for the meeting was agreed to.

3. Approval of the minutes of the meeting on 11 May 2016

The minutes of the previous meeting were approved.

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

The BCTL noted that the internal equities mandate commenced operations on 4 July by means of an *in specie* transfer of the Australian equity holdings of the two external, passive global equity managers.

The BCTL noted that the agreed sale of bonds and equities to fund the expected net withdrawals for 2016 was implemented in the middle of June in conjunction with the rebalancing trades.

The IAB also discussed the governance project.

5. Review of the Fund's performance

The BCTL briefed the Board on the Fund's performance in May. For the month, the total fund returned -8bps, which matched the benchmark portfolio. Global bonds returned -0.53% in May and equities returned 0.62%.

6. Agenda for IAB workshop

The IAB's next workshop will be held in Singapore from 24-26 August. The Board agreed on the agenda.

7. Other business

None.

8. Next meeting

It was agreed to hold the next meeting on Friday 26 August 2016 in Singapore after the workshop. The Chairman declared the meeting closed at 4:47 p.m.

Chairman

Secretary