

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

Held on 29 September 2017

At the ANPM Office, Palácio do Governo, Dili, Timor-Leste

Present:

Olgario de Castro (Chairman)

Tørres Trovik (via Teleconference)

Dr. Michael Drew (via Teleconference)

Venancio Maria Alves

Cosme da Costa Araujo (Acting Secretary)

In attendance:

Jonio Soares, PF Department, Central Bank

Tobias Ferreira, PF Department, Central Bank

Serge Bulatov, PF Department, Central Bank

Sam Robinson, PF Department, Central Bank

Agustinho Maia, PF Department, Central Bank

Celestina da C. Barros, PFAU, Ministry of Finance

Craig Callum, PFAU, Ministry of Finance

Filipe Nery Bernardo, PFAU, Ministry of Finance

The Chairman declared the meeting open at 15:15 pm Timor time.

1. Apologies

Apologies were received from Mr. Gualdino da Silva and Mr. Basilio R.D.C. Soares.

2. Approval of the agenda

The Board agreed to the agenda of the meeting.

3. Approval of the minutes of the meeting on 29 August 2017

Minutes of the meeting were discussed and approved.

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

The BCTL provided the Board with further information regarding implementation of equity factors and foreign currency hedging. The Board requested for these matters to be discussed again in the next meeting.

5. Review of the Fund's performance.

The Fund's performance for August 2017 was reviewed.

6. Other business

The Board plans to hold its next workshop in November 2017.

7. Schedule next meeting.

The next meeting is scheduled for the 8 November 2017.

The Chairman declared the meeting closed at 17:10 pm Timor time.

Chairman

Acting Secretary