

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

Held on 31 May 2017

At the Office of Autoridade Nacional do Petróleo e Mineral (ANPM), Dili, Timor-Leste

Present:

Olgario de Castro (Chairman)	Venancio Maria Alves
Gualdino da Silva	Basilio R.D.C.Souares
Dr. Michael Drew (via Teleconference)	Cosme da Costa Araujo (Acting Secretary)
Tørres Trovik (via Teleconference)	

In attendance:

Samuel V. Robinson, PF Department, Central Bank	Agustinho Maia, PF Department, Central Bank
Timoteo Pires, PF Department, Central Bank	Celestina da C. Barros, PFAU, Ministry of Finance
Serge Bulatov, PF Department, Central Bank	

The Chairman declared the meeting open at 15.30 pm.

1. Apologies

Apology was received from Mr. Kevin Bailey.

2. Approval of the agenda

The Board agreed to the agenda of the meeting.

3. Approval of the minutes of the meeting on 20 April

Minutes of the meetings were discussed and approved.

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

The BCTL received Minister's instruction on cash mandate. It will be implemented early next month of June to coincide with rebalancing of the portfolio. The Board also discussed currency hedging and equity factors.

5. Review of the Fund's performance.

Petroleum Fund has a balance of \$16.3 billion as of April 2017. The total return was 2.83%, with both bonds and equities returned 1.03% and 5.3% respectively.

6. Other business

The Board discussed the internal SAA project and other administrative matters.

7. Schedule next meeting.

The next meeting is tentatively scheduled for 21st June 2017.

The Chairman declared the meeting closed at 17:40.

Chairman

Acting Secretary