

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

*Held on 29 August 2017*

*At the Office of Equip Super, Melbourne, Australia*

*Present:*

Olgario de Castro (Chairman)

Tørres Trovik

Dr. Michael Drew

Venancio Maria Alves (via Teleconference)

Basilio R.D.C.Soares

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 (via Teleconference)

Agustinho Maia, PF Department, Central Bank

Celestina da C. Barros, PFAU, Ministry of Finance

Craig Callum, PFAU, Ministry of Finance

The Chairman declared the meeting open at 14:10 pm Melbourne time.

**1. Apologies**

An apology was received from Mr. Gualdino da Silva.

**2. Approval of the agenda**

The Board agreed to the agenda of the meeting. Professor Drew had led discussions regarding a governance framework prior to the Board meeting.

**3. Approval of the minutes of the meeting on 5 July**

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 July 2017 was reviewed.

**6. Other business**

The Board plans to hold two workshops in the last quarter of 2017.

**7. Schedule next meeting.**

The next meeting is scheduled for the 29<sup>th</sup> September 2017.

The Chairman declared the meeting closed at 15:40 Melbourne time.

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**Chairman**

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**Acting Secretary**