

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

Held on 08 November 2017

At the Ministry of Finance Meeting Room, Dili, Timor-Leste

Present:

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

In attendance:

Jonio Soares, PF Department, Central Bank	Celestina da C. Barros, PFAU, Ministry of Finance
Timoteo Pires, PF Department, Central Bank	Filipe Nery Bernardo, PFAU, Ministry of Finance
Serge Bulatov, PF Department, Central Bank	Craig Callum, PFAU, Ministry of Finance

The Chairman declared the meeting open at 4:10 pm Timor time.

1. Apologies

Apologies were received from Mr. Gualdino da Silva.

2. Approval of the agenda

The Board agreed to the agenda of the meeting.

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

Minutes of the meeting were discussed and approved.

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

The BCTL informed the Board on the progress on currency hedging. A report is expected to be prepared and presented to the Board in the next IAB meeting.

5. Update on equity factors

The Board had provided written instructions to the BCTL clarifying implementation of equity factors. The BCTL informed the Board on the progress made. Analysis on equity factors exposures is being prepared and expected to be presented to the Board in the next IAB meeting.

6. Review of the Fund's performance.

The Fund's performance for the third quarter 2017 was reviewed. The Fund returned 2.29% for the quarter, with fixed income returning 0.67% and equities returning 4.8%. Year to date the Fund's return was 8%.

7. Other business

The Board was updated on the agenda for the next IAB workshop.

8. Schedule next meeting.

The next meeting is tentatively scheduled for 1 December 2017.

The Chairman declared the meeting closed at 5:00 pm Timor time.

Chairman

Acting Secretary