

MONITOR

Country	Fund Name	AUM \$US bn	Inception Year	Source of Funds	Asset Classes	Geographies
Norway	Government Pension Fund—Global ⁱ	560.5	1990	Commodity (Oil)	Listed Equities 60.6% Government Bonds 16.5% Government-Related Bonds 4.7% Inflation-Linked Bonds 3.2% Corporate Bonds 6.3% Securitized Bonds 9.0% Real Estate 0.1%	Europe 53.3% Americas, Africa & Middle East 35.7% Asia & Oceania 11.3%
U.A.E./Abu Dhabi	Abu Dhabi Investment Authority ⁱⁱ	342	1976	Commodity (Oil)	Developed Market Equities 35-45% Emerging Markets Equities 10-20% Small-Cap Equities 1-5% Government Bonds 10-20% Credit 5-10% Alternative Assets 5-10% Real Estate 5-10% Private Equity 2-8% Infrastructure 1-5% Cash 0-10%	United States 35-50% Europe 25-35% Asia 10-20% Emerging Markets 15-25%
China	China Investment Corporation ⁱⁱⁱ	332.4	2007	Trade Surplus	Cash And Bank Deposits 5.6% Cash Management Products 6.2% Equities 12.0% Fixed Income Securities 7.6% Receivables & Prepayments 0.01% Held-To-Maturity Investments 4.3% Long-Term Equity Investments 60.6% Deferred Tax Assets 0.003% Other Assets 0.002%	Domestic ≥50% Global (equity investments only): ≤50% United States 43.9% Asia Pacific 28.4% Europe 20.5% Latin America 6.3% Africa 0.9%
Kuwait	Kuwait Investment Authority ^{iv}	296	1953	Commodity (Oil)	Equities 55-65% Bonds 8-12% Real Estate 8-12% Alternative Investments 3-7% Cash 3-7%	United States & Europe (equal share) 76-86% Asia and Japan 13-17% Other Emerging Markets 4-6%
Singapore	Government of Singapore Investment Corporation ^v	220	1981	Trade Surplus	Developed Market Public Equity 41% Developing Markets Public Equity 10% Nominal Bonds 17% Inflation-Linked Bonds 3% Real Estate 9% Private Equity, VC & Infrastructure 10% Absolute Return Strategies 3% Natural Resources 3% Cash 4%	Americas 43% United States 36% Other North & South America 7% Europe 30% United Kingdom 8% France 5% Germany 4% Italy 2% Others 11% Asia 24% Japan 11% China, Hong Kong, S. Korea & Taiwan 10% Others 3% Australasia 3%

Singapore	Temasek Holdings ^{vi}	153.2	1974	Government-Linked Companies	Liquidity Unlisted Assets 22% Listed Large bloc shares (≥20%) 39% Liquid & sub-20% listed assets 39% Sector Financial Services 36% Telecoms, Media & Technology 22% Transport & Industrials 23% Life Sciences, Consumer & Real Estate 11% Energy & Resources 3% Others 5%		Asia (excl. Singapore) Singapore 45% Australia & New Zealand 32% North America & Europe 12% Africa, Central Asia & the Middle East 8% Latin America 2% 1%	
China	National Social Security Fund ^{vii}	132	2000	Trade Surplus	Domestic Stocks 30% Domestic Bonds 63.3% International Investments 6.7%		China 93.3% Other Markets 6.7%	
Russia	National Wealth Fund ^{viii}	92.6	2008	Commodity (Oil)				
Qatar	Qatar Investment Authority	80	2005	Commodity (Oil & Gas)				
Australia	Australian Future Fund ^{ix}	77.2	2006	Non-Commodity	Australian Equities 11.4% Developed Markets Equity 22.2% Developing Markets Equity 4.5% Private Equity 3.3% Property 6.0% Infrastructure & Timberland 4.7% Debt Securities 19.1% Alternative Assets 15.9% Cash 10.8% Telstra Holding 2.2%			
Libya	Libyan Investment Authority ^x	64.2	2006	Commodity (Oil)	Cash 0.9% Deposits 31.5% Equity 11.2% Bonds 5.0% Alternatives 6.2% Operating Subsidiaries 38.5% Other 6.7%		(Equities and Bonds) Europe 70.7% North America 18.7% Asia 8.8% Latin America 0.8% Middle East & North Africa 0.9%	
U.A.E./Abu Dhabi	International Petroleum Investment Company ^{xi}	49.7	1984	Commodity (Oil)				
Kazakhstan	Kazakhstan National Fund ^{xii}	43.5	2000	Commodity (Oil)	Global Equities 80% Treasury Bills 20%			
Brunei	Brunei Investment Agency	39.3	1983	Commodity (Oil)				

Republic of Korea	Korea Investment Corporation ^{xiii}	37.6	2005	Trade Surplus	Public Equities Public Bonds Inflation-Linked Bonds Cash, other Commodities Private Equity Hedge Funds Real Estate Special Investments: (Bank of America, Chesapeake, Laricina, Osum)	41.8% 45.9% 1.4% 1.7% 1.3% 1.8% 1.3% 1.1% 3.7%	North America UK & Europe Developed Asia Emerging Markets	47.3% 27.9% 17.1% 7.6%
Malaysia	Khazanah Nasional Berhad ^{xiv}	36.5	1993	Government-Linked Companies	Financial Services Media & Communications Infrastructure & Construction Utilities Property Transport & Logistics Healthcare Others Automotive	23.4% 23.7% 18.0% 13.0% 10.0% 4.4% 3.7% 2.7% 1.1%	Malaysia Singapore India China Others	91.8% 2.7% 2.5% 1.5% 1.5%
Ireland	National Pension Reserve Fund ^{xv}	32.7	2001	Non-Commodity	Directed Portfolio Preference shares Ordinary Shares Convertible, non-voting, ordinary shares Cash Discretionary Portfolio Large Cap Equity Small Cap Equity Emerging Markets Equity Eurozone Government Bonds Eurozone Inflation-linked Bonds Eurozone Corporate Bonds Cash Private Equity Property Commodities Forestry Infrastructure Absolute Return Funds	57.8% 39.9% 4.4% 14.8% 40.9% 42.2% 39.0% 5.0% 6.0% 0.0% 0.7% 6.1% 14.6% 9.1% 8.1% 4.9% 0.3% 4.3% 1.9%	Domestic Rest of the World	57.8% 42.2%
Azerbaijan	State Oil Fund of Azerbaijan (SOFAZ) ^{xvi}	30.2	1999	Commodity (Oil)	Medium Term Investments: 3-5 years 1-3 years Short-term (0-1 years) investments Long-term (< 5 years) investments	 30.79% 30.63% 34.75% 3.75%	Dollar Denominated Euro Denominated Sterling Denominated Manat Denominated	55.2% 39.9% 5.1% 0.002%

U.A.E./Abu Dhabi	Mubadala Development Company PJSC ^{xvii}	27.6	2002	Commodity (Oil)	Corporate/Acquisitions Oil & Gas Real Estate Aerospace ICT Infrastructure Renewable Energy Industry Service Ventures	30% 13% 12% 11% 12% 10% 8% 4% 1%	United Arab Emirates Qatar Others	33% 41% 26%
New Zealand	New Zealand Superannuation Fund ^{xviii}	15.8	2001	Non-Commodity	New Zealand Equity Private Equity International Fixed Income New Zealand Fixed Income Global Listed Property New Zealand Property Infrastructure Global equities Timber Other Private Markets Cash, Collateral, FX Hedges	5.3% 1.2% 11.2% 0.1% 4.3% 1.3% 9.5% 60.2% 6.5% 2.5% -2.1%		
Bahrain	Bahrain Mumtalakat Holding Company BSC ^{xix}	13.7	2006	Government-Linked Companies				
U.A.E.	Emirates Investment Authority	10	2007	Commodity (Oil)				
U.A.E./Abu Dhabi	Abu Dhabi Investment Council	10	2007	Commodity (Oil)				
Oman	State General Reserve Fund	8.2	1980	Commodity (Oil & Gas)				
East Timor	Timor-Leste Petroleum Fund ^{xx}	7.8	2005	Commodity (Oil & Gas)	Cash and Cash Equivalents Marketable Debt Securities Global Equities Receivables and other Assets Less; Pending Purchase of Securities	1.2% 94.9% 3.8% 0.005% 0.02%		
U.A.E./Ras Al Khaimah	Ras Al Khaimah (RAK) Investment Authority	2.0	2005	Government-Linked Companies				

Vietnam	State Capital Investment Corporation ^{xxi}	0.6	2005	Government-Linked Companies	Manufacturing Consumer Goods Materials Financials IT Healthcare Telecoms Other	39.7% 24.6% 13.1% 9.3% 4.8% 4.4% 3.6% 0.4%	Vietnam	100%
Kiribati	Revenue Equalization Reserve Fund ^{xxii}	0.391	1956	Commodity (Phosphates)				
São Tomé & Príncipe	National Oil Account ^{xxiii}	0.009	2004	Commodity (Oil)				
Oman	Oman Investment Fund	N/A	2006	Commodity (Oil & Gas)				
	Total Oil & Gas Related	\$1,663.6						
	Total Other	\$1,040.4						
	TOTAL	\$2,704.0						

Note: Where no reference is given AUM is from *The 2011 Preqin Sovereign Wealth Fund Review*.

Where funds report in currencies other than U.S. dollars, the conversion is made using the rate on the date for which the AUM is given.

ⁱ AUM as of March 31, 2011, Government Pension Fund—First Quarter 2011. http://www.nbim.no/Global/Reports/2011/Q1/Q1_2011_web.pdf.

ⁱⁱ AUM as of 2011. Estimate by International Institute of Finance, *The Arab World in Transition: Assessing the Economic Impact: Regional Overview*, May 2, 2011. This is a substantially revised-down estimate based on larger consolidated government expenditures. This revision resulted in smaller fiscal surpluses during the boom years, and, therefore, smaller increases in ADIA's inflows. It is worth noting that according to the IMF, the Abu Dhabi government values ADIA at a minimum of two times GDP to rating agencies; in 2011 this would put it at a minimum of \$309 billion; asset allocation 2009 benchmark, *Prudent Growth*, ADIA Review 2009.

ⁱⁱⁱ AUM as of December 31, 2009. CIC Annual Report 2009.

^{iv} AUM as of March 31, 2011. Dahlia Kholaf and Fiona MacDonald, "Kuwait's Net Assets Increase to \$296 Billion, Lawmaker Says", Bloomberg, June 7, 2011 <http://www.bloomberg.com/news/2011-06-07/kuwait-s-net-assets-increase-to-296-billion-lawmaker-says.html>. Asset Allocation "Kuwait wealth fund invests most in US, Europe-paper," Reuters, April 21, 2008.

^v AUM as of March 2010. Estimate by U.S. State Department, Bureau of Economic, Energy and Business Affairs, *2011 Investment Climate Statement—Singapore*, <http://www.state.gov/e/eeb/rls/othr/ics/2011/157355.htm>. Asset allocation as of March 31, 2010, *GIC Annual Report 2009/2010* <http://www.gic.com.sg/>

^{vi} AUM and asset allocation as of March 31, 2011. *Temasek Review 2011*.

^{vii} AUM as of March 24, 2011. "China's social security fund to expand overseas investment," *People's Daily*, <http://english.peopledaily.com.cn/90001/7330547.html>; Asset allocation mid-2010, Jamil Anderlini, "Chinese fund eyes expansion in west," *Financial Times*, March 30, 2010; "UPDATE 1-China NSSF: China stocks to make up 30 pct of assets",

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- Reuters, June 17, 2010, <http://www.reuters.com/article/idUSTOE65G06520100617>. The NSSF's 2010 annual report (Chinese) is also available at http://www.ssf.gov.cn/tzsj/201105/t20110519_3185.html
- ^{viii} AUM as of July 1, 2011. <http://www1.minfin.ru/en/nationalwealthfund/statistics/amount/index.php?id4=5830>.
- ^{ix} AUM as of March 31, 2011. Future Fund Portfolio update http://www.futurefund.gov.au/_data/assets/pdf_file/0015/4362/Portfolio_update_310311_A173416_.pdf.
- ^x AUM as of September 31, 2010. *Libyan Investment Authority Management Information Report*, 30 September 2010, <http://www.globalwitness.org/sites/default/files/library/Libyan%20Investment%20Authority%20funds%20as%20of%20September%202010.pdf>
- ^{xi} AUM as of December 31, 2010. IPIC Financial Statement 2010, cited in Asa Fitch, "IPIC Profits Down as Assets Hit \$50bn", *The National*, May 17, 2011, <http://www.thenational.ae/business/economy/ipic-profits-down-as-assets-hit-50bn>
- ^{xii} AUM as June 1, 2011. <http://www.minfin.kz/index.php?uin=1180583603&lang=eng>. Asset Allocation in 2009, "Kazakhstan National Fund seeking investment managers", *Silk Road Intelligence*, June 24, 2009, <http://silkradintelligencer.com/2009/06/24/kazakhstan-national-fund-seeking-investment-managers/>.
- ^{xiii} AUM as of December 31, 2010. *Shifting to the Next Stage*, KIC Annual Report 2010.
- ^{xiv} AUM as of December 31, 2010 (realizable asset value). Khazanah Sixth Annual Review 2011, January 18, 2010, http://www.khazanah.com.my/docs/KAR2011_MediaReview_Jan2011.pdf.
- ^{xv} AUM as of March 31, 2011. National Pensions Reserve Fund, *Quarterly Performance and Portfolio Update at 31 March 2011*, http://nprf.ie/Publications/2011/Q1_2011_Performance_and_Portfolio_update.pdf.
- ^{xvi} AUM as of June 28, 2011 <http://www.oilfund.az/en/news/322>. Asset Allocation as of April 1, 2011 Azerbaijan News Agency, "Azerbaijan's Oil Fund has switched to focus on medium-term investments", <http://abc.az/eng/news/main/53308.html>.
- ^{xvii} AUM as of December 31, 2010. Mubadala Development Company PJSC 2010 Full Year Results March-24, 2010, http://mubadala.ae/images/uploads/FY_2010_Stakeholder_Call_Presentation.pdf.
- ^{xviii} AUM as of May 31, 2011. New Zealand Superannuation Fund, Performance and Portfolio Update to 31 March 2011, http://www.nzsuperfund.co.nz/files/Fund_performance_to_31_May_2011.pdf.
- ^{xix} AUM as of June 30, 2010. Consolidated statement of Financial Position, <http://www.bmhc.bh/webmaster/uploads/files/FinancialResult/2010/financialposition.pdf>.
- ^{xx} AUM as of March 31, 2011. Petroleum Fund of Timor-Leste Quarterly Report, June 2010, http://www.bancocentral.tl/Download/Publications/Quarterly_report23_en.pdf.
- ^{xxi} AUM as of April 30, 2011, Portfolio Overview: http://www.scic.vn/english/index.php?option=com_content&view=category&layout=blog&id=16%3Adanhmuc-dautu&Itemid=8.
- ^{xxii} IMF 2009 Projection. IMF Article IV Consultation with Kiribati Public Information Notice, May 12, 2009 <http://www.imf.org/external/np/sec/pn/2009/pn0954.htm>.
- ^{xxiii} AUM as of December 31, 2009. International Monetary Fund, "São Tomé and Príncipe: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding", February 1, 2010, <http://www.imf.org/external/np/loi/2010/stp/020110.pdf>.