

## **LEGACY AND BUDGET STABILIZATION FUND ADVISORY BOARD - STATUS REPORT TO THE BUDGET SECTION JUNE 25, 2014**

The Legacy and Budget Stabilization Fund Advisory Board was created by 2011 Senate Bill No. 2302--codified as North Dakota Century Code Section 21-10-11. The advisory board is established for the purpose of developing recommendations for the investment of funds in the legacy fund and the budget stabilization fund to present to the State Investment Board (SIB). The advisory board is to report at least semiannually to the Budget Section.

Pursuant to Section 21-10-11, the Legacy and Budget Stabilization Fund Advisory Board is comprised of two members of the House of Representatives appointed by the House Majority Leader (Representative Keith Kempenich and Representative Gary Kreidt), two members of the Senate appointed by the Senate Majority Leader (Senator Jerry Klein and Senator Carolyn C. Nelson), the Director of the Office of Management and Budget (OMB) or designee, the President of the Bank of North Dakota or designee, and the Tax Commissioner or designee. Section 21-10-11 provides that a Chairman be selected by the advisory board. The advisory board selected Representative Kempenich to serve as Chairman.

### **BUDGET STABILIZATION FUND**

The Legacy and Budget Stabilization Fund Advisory Board continues to receive updates regarding the status and returns of the budget stabilization fund. Based on 2013-15 biennium general fund appropriations, the maximum balance allowed in the budget stabilization fund increased by \$181 million, from \$402.5 million during the 2011-13 biennium to \$583.5 million for the 2013-15 biennium. Based on the new maximum balance allowed in the budget stabilization fund, OMB transferred \$181,060,584 to the budget stabilization fund in August 2013. Interest earned on the fund is deposited in the general fund because the balance in the fund is at the maximum allowed under Section 54-27.2-01. The asset allocation of the budget stabilization fund is 100 percent short-term fixed income and Bank of North Dakota certificates of deposit. Since the fund's inception, unaudited investment returns, net of fees, have averaged 2.34 percent compared to a policy benchmark of 1.66 percent, and unaudited fund performance for one year as of March 31, 2014, net of fees, was 1.48 percent compared to a policy benchmark of .33 percent. Market value of the fund as of April 30, 2014, was \$590.9 million, of which \$19.4 million (3.3 percent) is invested in cash equivalents, \$106.9 million (18.1 percent) is invested in certificates of deposit at the Bank, and \$464.6 million (78.6 percent) is invested in short-term fixed income securities with Babson Capital and JP Morgan.

### **LEGACY FUND**

In 2011 the Legacy and Budget Stabilization Fund Advisory Board selected a legacy fund asset mix that it recommended to the SIB. The SIB accepted the recommendation of a portfolio that consisted of 100 percent short-term fixed income investments managed by two managers--Babson Capital and JP Morgan. In September 2012 the SIB selected a consultant--R.V. Kuhns & Associates, Inc.--to conduct an asset allocation and spending policy study for the legacy fund. R.V. Kuhns & Associates, Inc., considered the primary mission of the legacy fund--which is to preserve the real, inflation-adjusted purchasing power of the money deposited into the fund. In April 2013 the advisory board approved the following asset allocation mix for the legacy fund:

- Broad United States equity - 30 percent;
- Broad international equity - 20 percent;
- Fixed income - 35 percent;
- Core real estate - 5 percent; and
- Diversified real assets - 10 percent.

The Legacy and Budget Stabilization Fund Advisory Board also approved modifications to the legacy fund investment policy statement to allow the pooling of fund assets and to adjust asset allocation and rebalancing policies.

The Retirement and Investment Office (RIO) consulted with Callan Associates Inc. and R.V. Kuhns & Associates, Inc., to develop a transition timeline, and the SIB approved a transition plan to fully implement the new policy allocation over a period of 18 months through the use of existing managers within the insurance trust. The transition plan includes depositing, pro rata to the new asset classes, all new money combined with a gradual transfer (\$71 million per month) of funds out of short-term fixed income. Although the fund's assets are pooled by

asset class with 14 other insurance clients from the manager's perspective, RIO accounts for each fund separately and the legacy fund balance is identified. Benefits of using existing managers within the insurance trust include ease of implementation, lower management and trading fees, and administrative efficiencies in areas of manager due diligence, compliance, rebalancing, accounting, custody, fee invoicing, audit, and legal. The Retirement and Investment Office initiated the transition plan in August 2013 and anticipates completing the transition by January 2015.

In June 2014 the Legacy and Budget Stabilization Fund Advisory Board received information regarding the status of the transition plan. A summary of the distribution of actual and estimated deposits from July 2013 through January 2015 prepared by RIO is attached as [Appendix A](#). The advisory board learned the estimated market value of the legacy fund will total approximately \$2.7 billion in January 2015 when the transition to the strategic asset allocation is complete.

Pursuant to Section 15-08.1-08, if the unobligated balance of the strategic investment and improvements fund (SIIF) exceeds \$300 million at the end of any month, 25 percent of any revenues received for deposit in SIIF in the subsequent month must be deposited instead into the legacy fund. During the months from February 2013 through July 2013, \$147.7 million was transferred from SIIF to the legacy fund pursuant to Section 15-08.1-08. In June 2014 the Legacy and Budget Stabilization Fund Advisory Board received information from the State Treasurer regarding SIIF transfers to the legacy fund during the 2013-15 biennium. The State Treasurer anticipates SIIF will exceed \$300 million in June 2014 and revenues will be transferred to the legacy fund beginning in July 2014. It is anticipated the transfers from SIIF to the legacy fund will continue through the remainder of the 2013-15 biennium. A summary of monthly deposits to the legacy fund from September 2011 through April 2014 prepared by RIO is attached as [Appendix B](#). Deposits into the legacy fund from its inception through April 2014 total \$1.9 billion as follows:

Month of Deposit	Tax Revenue Deposit	Transfers From the Strategic Investment and Improvements Fund	Total Legacy Fund Deposit
September 2011	\$34,311,020		\$34,311,020
October 2011	32,666,664		32,666,664
November 2011	33,217,752		33,217,752
December 2011	36,470,942		36,470,942
January 2012	40,086,657		40,086,657
February 2012	42,775,292		42,775,292
March 2012	45,333,698		45,333,698
April 2012	42,276,824		42,276,824
May 2012	44,835,258		44,835,258
June 2012	44,611,553		44,611,553
July 2012	49,749,192		49,749,192
August 2012	43,464,073		43,464,073
September 2012	45,425,341		45,425,341
October 2012	53,869,764		53,869,764
November 2012	57,588,723		57,588,723
December 2012	60,838,521		60,838,521
January 2013	54,982,692		54,982,692
February 2013	57,830,728	\$21,442,938	79,273,666
March 2013	62,299,929	24,641,387	86,941,316
April 2013	57,078,037	23,471,883	80,549,920
May 2013	65,856,565	26,507,127	92,363,692
June 2013	61,033,491	25,046,090	86,079,581
July 2013	65,809,822	26,581,015	92,390,837
August 2013	64,370,737		64,370,737
September 2013	76,184,497		76,184,497
October 2013	78,609,984		78,609,984
November 2013	78,485,734		78,485,734
December 2013	74,578,510		74,578,510
January 2014	69,929,468		69,929,468
February 2014	69,581,856		69,581,856
March 2014	69,458,394		69,458,394
April 2014	72,333,974		72,333,974
Total	\$1,785,945,692	\$147,690,440	\$1,933,636,132

The market value of the legacy fund as of April 2014 was \$2,009,264,825. Information regarding market value of the legacy fund by asset class as of April 30, 2014, prepared by RIO is attached as [Appendix C](#). Since its inception, unaudited investment returns on the legacy fund, net of fees, have averaged 2.54 percent compared to a policy benchmark of 1.42 percent. Unaudited fund performance for one year as of March 31, 2014, net of fees, was 3.93 percent compared to a policy benchmark of 2.92 percent.

Based on actual oil and gas gross production tax and oil extraction tax revenue allocations through March 2014 with an updated projection for the remainder of the biennium, the balance in the legacy fund on June 30, 2015, is estimated to total \$3.4 billion. The updated projection is based on average daily oil production of 950,000 barrels of oil per day and a price of \$85 per barrel of oil for the remainder of the biennium.

ATTACH:3

# Legacy Fund Transition Plan

## Legacy Fund Asset Allocation Transition

All New \$ pro-rata to All New Asset Classes and Gradual (\$71 M per month) Transition out of ST Fixed

Initial Balance - July 2014 \$1,290,094,739

Monthly Tx out of ST Fixed: \$ 71,000,000

	Asset Allocation							
	Target	30%	20%	35%	10%	5%	0%	100%
	New Contributions*	US Equity	Non-US Equity	Broad Fixed Income	Diversified Real Assets	Core Real Estate	Short-Term Fixed & Cash	Total Market Value
Jul-13	\$ 90,702,123	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,290,094,739	\$ 1,290,094,739
Aug-13	\$ 64,370,737	\$ 81,031,160	\$ 54,155,924	\$ -	\$ -	\$ 9,997,601	\$ 1,208,609,992	\$ 1,353,794,677
Sep-13	\$ 76,184,497	\$ 84,428,498	\$ 58,239,807	\$ -	\$ -	\$ 10,083,487	\$ 1,287,929,028	\$ 1,440,680,820
Oct-13	\$ 78,609,984	\$ 147,167,496	\$ 112,769,275	\$ 158,949,349	\$ -	\$ 10,276,580	\$ 1,101,137,418	\$ 1,530,300,118
Nov-13	\$ 78,485,734	\$ 153,619,247	\$ 113,494,115	\$ 150,327,715	\$ -	\$ 10,276,582	\$ 1,188,923,009	\$ 1,616,640,668
Dec-13	\$ 74,578,510	\$ 156,891,057	\$ 115,418,850	\$ 322,076,372	\$ -	\$ 10,409,965	\$ 1,091,153,866	\$ 1,695,950,110
Jan-14	\$ 69,929,468	\$ 236,533,596	\$ 168,500,338	\$ 438,478,089	\$ -	\$ 62,085,094	\$ 853,870,856	\$ 1,759,467,973
Feb-14	\$ 69,581,856	\$ 291,951,652	\$ 211,667,121	\$ 493,885,504	\$ 14,960,111	\$ 62,085,094	\$ 781,208,457	\$ 1,855,757,939
Mar-14	\$ 69,458,394	\$ 345,109,444	\$ 240,427,240	\$ 511,569,345	\$ 17,019,673	\$ 65,487,862	\$ 750,577,719	\$ 1,930,191,283
Apr-14	\$ 72,333,974	\$ 425,432,310	\$ 297,067,143	\$ 521,121,724	\$ 17,408,595	\$ 106,353,255	\$ 641,881,798	\$ 2,009,264,825
May-14	\$ 81,701,649	\$ 460,012,624	\$ 307,372,072	\$ 564,560,948	\$ 41,819,329	\$ 104,548,324	\$ 616,835,110	\$ 2,095,148,407
Jun-14	\$ 79,589,331	\$ 489,315,991	\$ 326,210,661	\$ 604,577,091	\$ 65,242,132	\$ 108,736,887	\$ 580,654,976	\$ 2,174,737,738
Jul-14	\$ 62,033,494	\$ 518,930,926	\$ 345,781,606	\$ 644,190,115	\$ 89,470,849	\$ 111,838,562	\$ 525,641,239	\$ 2,235,853,297
Aug-14	\$ 63,944,869	\$ 551,951,560	\$ 371,743,524	\$ 685,339,853	\$ 114,989,908	\$ 114,989,908	\$ 459,959,633	\$ 2,298,974,387
Sep-14	\$ 66,127,669	\$ 596,005,718	\$ 399,462,568	\$ 733,181,637	\$ 141,906,123	\$ 118,255,103	\$ 378,416,329	\$ 2,367,227,479
Oct-14	\$ 66,127,669	\$ 642,405,759	\$ 426,653,905	\$ 778,673,647	\$ 170,334,860	\$ 121,667,757	\$ 292,002,618	\$ 2,431,738,547
Nov-14	\$ 78,799,206	\$ 690,397,882	\$ 458,010,654	\$ 828,477,459	\$ 200,843,020	\$ 125,526,888	\$ 200,843,020	\$ 2,504,098,922
Dec-14	\$ 82,207,906	\$ 742,270,060	\$ 496,570,911	\$ 879,344,322	\$ 232,767,615	\$ 129,315,341	\$ 116,383,807	\$ 2,596,652,056
Jan-15	\$ 79,641,956	\$ 802,888,203	\$ 535,258,802	\$ 936,702,904	\$ 267,629,401	\$ 133,814,701	\$ -	\$ 2,676,294,012

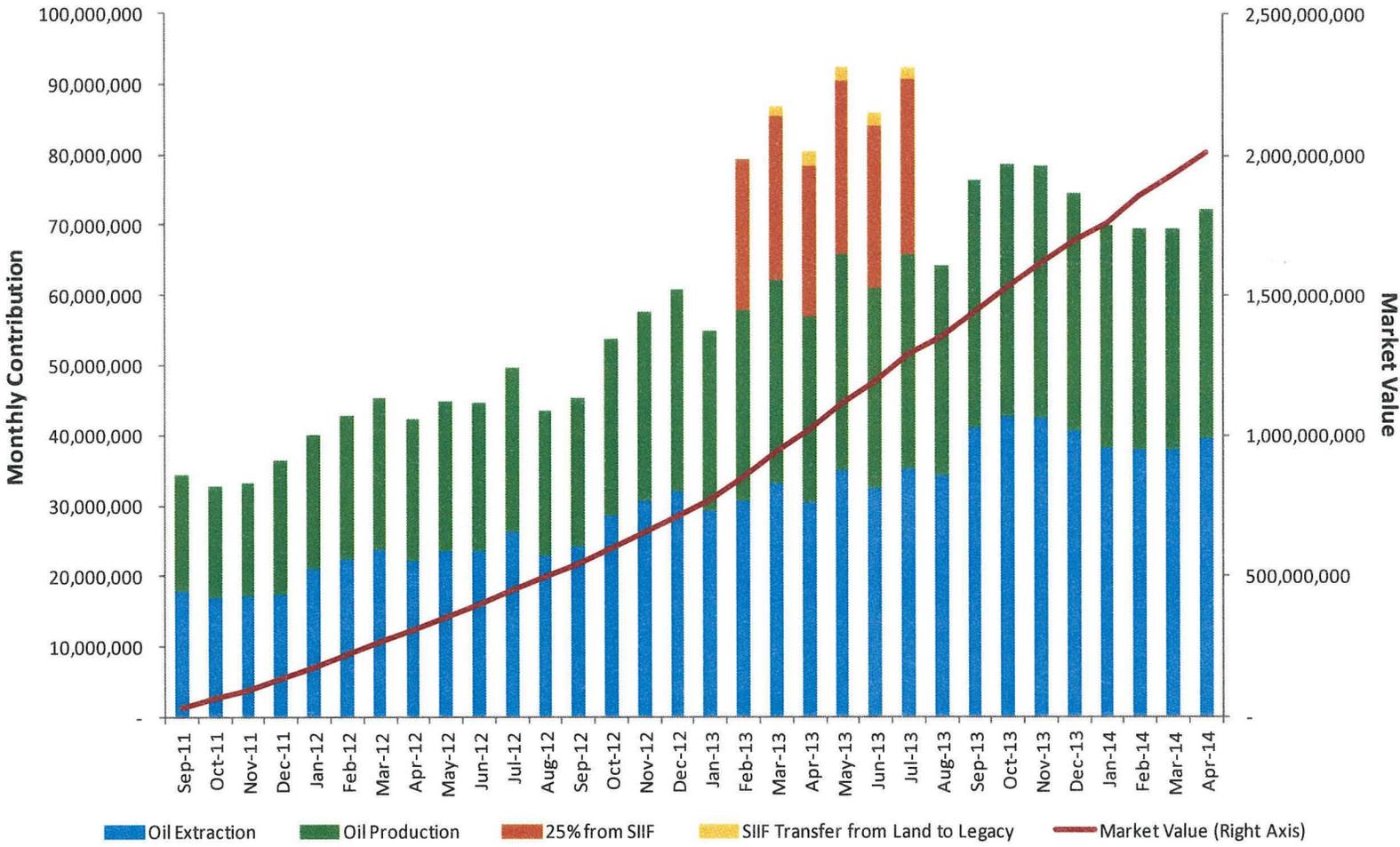
Actual

Forecast

\* New contributions into the Legacy Fund are based on forecasts provided by the Office of State Tax Commissioner.

# Legacy Fund

## Monthly Contributions and Total Market Value



Source: Office of North Dakota State Treasurer

Note: Amounts are preliminary, unaudited and subject to change.

# Legacy Fund Manager Structure

	4/30/14 Market Value	Actual Weight	Policy Weight
<b>TOTAL LEGACY FUND</b>	<b>2,009,264,825</b>	<b>100.0%</b>	<b>100.0%</b>
<b>LARGE CAP DOMESTIC EQUITY</b>			
Los Angeles Capital (Growth)	94,461,160	4.7%	4.7%
LSV	96,038,331	4.8%	4.7%
Los Angeles Capital (Enhanced Core)	62,779,241	3.1%	3.1%
Clifton Group	62,798,038	3.1%	3.1%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>316,076,770</b>	<b>15.7%</b>	<b>15.7%</b>
<b>SMALL CAP DOMESTIC EQUITY</b>			
Research Affiliates	55,012,796	2.7%	2.7%
Clifton	54,342,744	2.7%	2.7%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>109,355,540</b>	<b>5.4%</b>	<b>5.4%</b>
<b>INTERNATIONAL EQUITY</b>			
Capital Group	117,781,405	5.9%	5.9%
LSV	120,360,975	6.0%	6.0%
DFA	29,658,107	1.5%	1.5%
Vanguard	29,266,656	1.5%	1.5%
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>297,067,143</b>	<b>14.8%</b>	<b>14.8%</b>
<b>FIXED INCOME</b>			
Western Asset	162,807,875	8.1%	8.1%
Prudential	41,453,721	2.1%	2.1%
PIMCO (DISCO)	27,266,121	1.4%	1.4%
PIMCO (BRAVO II)	4,016,065	0.2%	0.2%
Declaration (Mortgage)	1,986	0.0%	0.0%
Declaration (Total Return)	46,039,599	2.3%	2.3%
State Street	74,502,352	3.7%	3.7%
Wells Capital (formerly Strong)	165,034,005	8.2%	8.2%
<b>TOTAL FIXED INCOME</b>	<b>521,121,724</b>	<b>25.9%</b>	<b>25.9%</b>

	4/30/14 Market Value	Actual Weight	Policy Weight
<b>INFLATION PROTECTED ASSETS</b>			
Western Global TIPS	10,674,446	0.5%	0.5%
TIR - Eastern Timber Opps Fund	2,724,579	0.1%	0.1%
JP Morgan (Infrastructure)	3,225,299	0.2%	0.2%
Credit Suisse (Infrastructure)	784,271	0.0%	0.0%
<b>TOTAL INFLATION PROTECTED ASSETS</b>	<b>17,408,595</b>	<b>0.9%</b>	<b>0.9%</b>
<b>REAL ESTATE</b>			
JP Morgan	66,988,168	3.3%	2.6%
Invesco	39,365,087	2.0%	2.6%
<b>TOTAL REAL ESTATE</b>	<b>106,353,255</b>	<b>5.3%</b>	<b>5.3%</b>
<b>CASH EQUIVALENTS</b>			
Northern Trust	1,043,872	0.1%	0.0%
<b>TOTAL CASH EQUIVALENTS</b>	<b>1,043,872</b>	<b>0.1%</b>	<b>0.0%</b>
<b>SHORT TERM FIXED INCOME</b>			
Babson Capital	324,590,452	16.2%	16.0%
JP Morgan	316,247,474	15.7%	16.0%
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>640,837,926</b>	<b>31.9%</b>	<b>31.9%</b>

NOTE: Monthly market values are preliminary and subject to change.

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## Fund Rankings

### Sovereign Wealth Fund Rankings

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Country	Sovereign Wealth Fund Name	Assets \$Billion	Inception	Origin	Linaburg- Maduell Transparency Index
Norway	<a href="#">Government Pension Fund – Global</a>	\$878	1990	Oil	10
UAE – Abu Dhabi	<a href="#">Abu Dhabi Investment Authority</a>	\$773	1976	Oil	5
Saudi Arabia	<a href="#">SAMA Foreign Holdings</a>	\$737.6	n/a	Oil	4
China	<a href="#">China Investment Corporation</a>	\$575.2	2007	Non-Commodity	7
China	<a href="#">SAFE Investment Company</a>	\$567.9**	1997		4
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Kuwait	<a href="#">Kuwait Investment Authority</a>	\$410	1953	Oil	6
China – Hong Kong	<a href="#">Hong Kong Monetary Authority Investment Portfolio</a>	\$326.7	1993	Non-Commodity	8
Singapore	<a href="#">Government of Singapore Investment Corporation</a>	\$320	1981	Non-Commodity	6
China	<a href="#">National Social Security Fund</a>	\$181	2000	Non-Commodity	5
Singapore	<a href="#">Temasek Holdings</a>	\$173.3	1974	Non-Commodity	10
Qatar	<a href="#">Qatar Investment Authority</a>	\$170	2005	Oil & Gas	5
Australia	<a href="#">Australian Future Fund</a>	\$90.2	2006	Non-Commodity	10
UAE – Abu Dhabi	<a href="#">Abu Dhabi Investment Council</a>	\$90	2007	Oil	n/a
Russia	<a href="#">National Welfare Fund</a>	\$88	2008	Oil	5
Russia	<a href="#">Reserve Fund</a>	\$86.4	2008	Oil	5
Kazakhstan	<a href="#">Samruk-Kazyna JSC</a>	\$77.5	2008	Non-Commodity	n/a
Algeria	<a href="#">Revenue Regulation Fund</a>	\$77.2	2000	Oil & Gas	1
South Korea	<a href="#">Korea Investment Corporation</a>	\$72	2005	Non-Commodity	9
UAE – Dubai	<a href="#">Investment Corporation of Dubai</a>	\$70	2006	Oil	4
Kazakhstan	<a href="#">Kazakhstan National Fund</a>	\$68.9	2000	Oil	8
Libya	<a href="#">Libyan Investment Authority</a>	\$66	2006	Oil	1
UAE – Abu Dhabi	<a href="#">International Petroleum Investment Company</a>	\$65.3	1984	Oil	9
UAE – Abu Dhabi	<a href="#">Mubadala Development Company</a>	\$60.9	2002	Oil	10
Iran	<a href="#">National Development Fund of Iran</a>	\$58.6	2011	Oil & Gas	5
US – Alaska	<a href="#">Alaska Permanent Fund</a>	\$51.7	1976	Oil	10
Malaysia	<a href="#">Khazanah Nasional</a>	\$40.5	1993	Non-Commodity	5
Brunei	<a href="#">Brunei Investment Agency</a>	\$40	1983	Oil	1
Azerbaijan	<a href="#">State Oil Fund</a>	\$36.6	1999	Oil	10
US – Texas	<a href="#">Texas Permanent School Fund</a>	\$30.3	1854	Oil & Other	9
France	<a href="#">Strategic Investment Fund</a>	\$25.5	2008	Non-Commodity	9
New Zealand	<a href="#">New Zealand Superannuation Fund</a>	\$21.8	2003	Non-Commodity	10
Kazakhstan	<a href="#">National Investment Corporation</a>	\$20	2012	Oil	n/a
Ireland	<a href="#">National Pensions Reserve Fund</a>	\$19.4	2001	Non-Commodity	10
US – New Mexico	<a href="#">New Mexico State Investment Council</a>	\$18.4	1958	Oil & Gas	9
Iraq	<a href="#">Development Fund for Iraq</a>	\$18	2003	Oil	n/a
Canada	<a href="#">Alberta's Heritage Fund</a>	\$16.4	1976	Oil	9
East Timor	<a href="#">Timor-Leste Petroleum Fund</a>	\$15.7	2005	Oil & Gas	8
US – Texas	<a href="#">Permanent University Fund</a>	\$15.3	1876	Oil & Gas	n/a
Chile	<a href="#">Social and Economic Stabilization Fund</a>	\$15.2	2007	Copper	10

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UAE – Federal	<a href="#">Emirates Investment Authority</a>	\$15	2007	Oil	3
Russia	<a href="#">Russian Direct Investment Fund</a>	\$13	2011	Non-Commodity	n/a
Oman	<a href="#">State General Reserve Fund</a>	\$13	1980	Oil & Gas	4
Bahrain	<a href="#">Mumtalakat Holding Company</a>	\$10.5	2006	Non-Commodity	9
Peru	<a href="#">Fiscal Stabilization Fund</a>	\$7.1	1999	Non-Commodity	n/a
Chile	<a href="#">Pension Reserve Fund</a>	\$7.0	2006	Copper	10
Botswana	<a href="#">Pula Fund</a>	\$6.9	1994	Diamonds & Minerals	6
Mexico	<a href="#">Oil Revenues Stabilization Fund of Mexico</a>	\$6.0	2000	Oil	4
Oman	<a href="#">Oman Investment Fund</a>	\$6.0	2006	Oil	4
Italy	<a href="#">Italian Strategic Fund</a>	\$6.0	2011	Non-Commodity	n/a
US – Wyoming	<a href="#">Permanent Wyoming Mineral Trust Fund</a>	\$5.6	1974	Minerals	9
Trinidad & Tobago	<a href="#">Heritage and Stabilization Fund</a>	\$5.5	2000	Oil	8
Brazil	<a href="#">Sovereign Fund of Brazil</a>	\$5.3	2008	Non-Commodity	9
Saudi Arabia	<a href="#">Public Investment Fund</a>	\$5.3	2008	Oil	4
China	<a href="#">China-Africa Development Fund</a>	\$5.0	2007	Non-Commodity	4
Angola	<a href="#">Fundo Soberano de Angola</a>	\$5.0	2012	Oil	n/a
US – Alabama	<a href="#">Alabama Trust Fund</a>	\$2.5	1985	Oil & Gas	9
US – North Dakota	<a href="#">North Dakota Legacy Fund</a>	\$1.7	2011	Oil & Gas	n/a
Nigeria	<a href="#">Nigerian Sovereign Investment Authority</a>	\$1.5	2011	Oil	4
Panama	<a href="#">Fondo de Ahorro de Panamá</a>	\$1.2	2012	Non-Commodity	n/a
UAE – Ras Al Khaimah	<a href="#">RAK Investment Authority</a>	\$1.2	2005	Oil	3
US – Louisiana	<a href="#">Louisiana Education Quality Trust Fund</a>	\$1.1	1986	Oil & Gas	n/a
Senegal	<a href="#">Senegal FONSIS</a>	\$1	2012	Non-Commodity	n/a
Palestine	<a href="#">Palestine Investment Fund</a>	\$0.8	2003	Non-Commodity	n/a
Venezuela	<a href="#">FEM</a>	\$0.8	1998	Oil	1
Kiribati	<a href="#">Revenue Equalization Reserve Fund</a>	\$0.6	1956	Phosphates	1
Vietnam	<a href="#">State Capital Investment Corporation</a>	\$0.5	2006	Non-Commodity	4
Gabon	<a href="#">Gabon Sovereign Wealth Fund</a>	\$0.4	1998	Oil	n/a
Indonesia	<a href="#">Government Investment Unit</a>	\$0.3	2006	Non-Commodity	n/a
Mauritania	<a href="#">National Fund for Hydrocarbon Reserves</a>	\$0.3	2006	Oil & Gas	1
Australia	<a href="#">Western Australian Future Fund</a>	\$0.3	2012	Minerals	n/a
Mongolia	<a href="#">Fiscal Stability Fund</a>	\$0.3	2011	Minerals	n/a
	<a href="#">Fund for Future Generations</a>	\$0.08	2002	Oil	n/a

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Equatorial Guinea					
Ghana	<a href="#">Ghana Petroleum Funds</a>	\$0.07	2011	Oil	n/a
Papua New Guinea	<a href="#">Papua New Guinea Sovereign Wealth Fund</a>	n/a	2011	Gas	n/a
Turkmenistan	<a href="#">Turkmenistan Stabilization Fund</a>	n/a	2008	Oil & Gas	n/a
Total Oil & Gas Related		\$4,019.9			
Total Other		\$2,585.5			
<b>TOTAL</b>		<b>\$6,605.4</b>			

\*\*This number is a best guess estimation.

\*\*\*All figures quoted are from official sources, or, where the institutions concerned do not issue statistics of their assets, from other publicly available sources. Some of these figures are best estimates as market values change day to day. Total figures are rounded to the nearest tenth.  
Updated June 2014

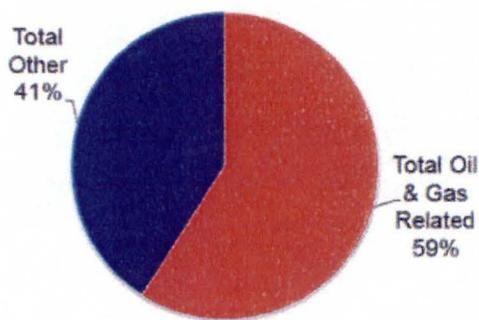


### Recent Sovereign Wealth Fund Market Size by Quarter

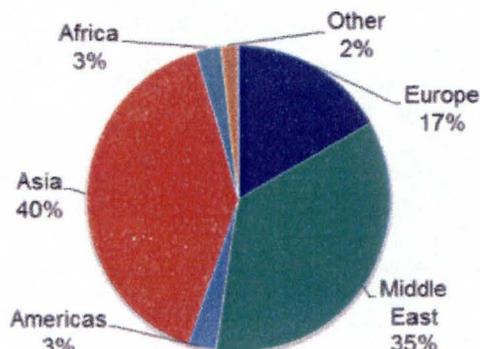
Sep2007	Dec2007	Mar2008	Jun2008	Sep2008	Dec2008	Mar2009	Jun2009	Sep2009	Dec2009	Mar2010
3,265	3,259	3,427	3,916	4,061	4,149	3,758	3,801	3,924	4,032	4,062
Jun2010	Sep2010	Dec2010	Mar2011	Jun2011	Sep2011	Dec2011	Mar2012	Jun2012	Sep2012	Dec2012
4,119	4,166	4,418	4,563	4,743	4,859	4,842	5,007	5,031	5,147	5,198
Mar2013	Jun2013	Sep2013	Dec2013	Mar2014						
5,402	5,489	5,999	6,106	6,357						

\*\*The above data has been pulled on specific dates. Market size reflects official disclosure, fund creation, investment activity, capital injections, and other variables.

SWFs by Funding Source



SWFs by Region



Dated August 2013

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