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The Investment Management Institute (IMI) is a leading research and education organization for institutional investors and wealthy families around the world. Established in Greenwich, Connecticut in 1981, IMI has acquired an extensive network of over 25,000 institutional investor connections. This includes a strong affiliation with senior investment officers at leading endowments and foundations, corporate and public pension funds, nuclear decommissioning trusts (NDTs), asset consultants, faith-based organizations, funds of funds, and family offices. These relationships coupled with our association with countless money managers operating in the $25 trillion asset management industry, has proven IMI more than capable as a leader in the investment community.
Abu Dhabi Investment Authority

ASSET SIZE: $627 Billion

About ADIA
Established in 1976, the Abu Dhabi Investment Authority (ADIA) is a globally diversified investment institution that is wholly owned by the Government of Abu Dhabi. ADIA has been established for over 30 years, prudently investing the assets of the Emirate of Abu Dhabi through an investment strategy focused on long-term value creation. Throughout this time, ADIA has built a strong reputation across global markets as a trusted and responsible investment partner. ADIA has a world-class team who demonstrate the highest levels of leadership, integrity and professionalism.

ADIA manages a substantial global investment portfolio, which is highly diversified across more than two-dozen asset classes and sub-categories, including quoted equities, fixed income, real estate, private equity, alternatives and infrastructure.

Board of Directors
H.H. Sheikh Khalifa bin Zayed Al Nehayan Chairman
H.H. Sheikh Mohammed bin Zayed Al Nehayan
H.H. Sheikh Sultan bin Zayed Al Nehayan
H.H. Sheikh Hamed bin Zayed Al Nehayan Managing Director
H.H. Sheikh Mansour bin Zayed Al Nehayan
H.H. Sheikh Mohammed bin Khalifa bin Zayed Al Nehayan
H.E. Mohammed Habroush Al Suwaidi
H.E. Dr. Jua’an Salim Al Dhaheri
H.E. Hamad Mohammed Al Hurr Al Suwaidi
H.E. Khalil Mohammed Sharif Foulathi

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China Investment Corporation

ASSET SIZE: $410 Billion

About CIC
China Investment Corporation (CIC) is an investment institution established as a wholly state-owned company under the Company Law of the People’s Republic of China and headquartered in Beijing. The mission of CIC is to make long-term investments that maximize risk adjusted financial returns for the benefit of its shareholder.

CIC was established on September 29th 2007 with the issuance of special bonds worth RMB 1.55 trillion by the Ministry of Finance. These were, in turn, used to acquire approximately USD 200 billion of China’s foreign exchange reserves and formed the foundation of its registered capital. Because its financing is grounded in financial instruments and subject to commercial obligations, CIC maintains a strict commercial orientation and is driven by purely economic and financial interests.

CIC selects investments based on established investment principles and values. Under CIC usually does not take a controlling role – or seek to influence operations – in the companies in which it invests.

CIC’s fundamental approach is to hold, manage, and invest its mandated assets to maximize shareholder’s value. While every investment is unique, CIC believes in the importance of having a long-term vision and, as a result, it is committed to investing for the long-term. As a commercial investment institution, CIC has full operational independence and makes its investment decisions based on its assessment of economic and financial objectives.

CIC’s investments are not limited to any particular sector, geography, or asset class and include equity, fixed income, and alternative assets. CIC is committed to maintaining the highest professional and ethical standards of corporate governance, transparency, and accountability.

CIC’s comprehensive three-tiered corporate governance structure includes Board of Directors, Board of Supervisors, and Executive Committee. It is governed by the Company Law of the People’s Republic of China and the company’s Articles of Association and operating guidelines. While it operates with independence and its investment decisions are based on the pure economics of each deal, CIC remains accountable to the State Council of the People’s Republic of China and, ultimately, to the citizens of the People’s Republic of China.

Central Huijin Investment Ltd. (Central Huijin) is a wholly-owned subsidiary of CIC with its own Board of Directors and Board of Supervisors. It was established to invest in key state-owned financial institutions in China; it does not conduct any other commercial activities and is not involved in day-to-day issues within the institutions in which it invests.
**Mr. Lou Jiwei** is the Chairman and Chief Executive Officer of CIC. Immediately prior to this, he served as Deputy Secretary General (ministerial level) of the State Council. Previously he served as Executive Deputy Minister of Finance, Deputy Governor of Guizhou Province, and Director General of the Macroeconomic Control Department of the State Commission for Restructuring the Economic Systems. Mr. Lou was born in 1950. He received a masters degree in economics from the Chinese Academy of Social Sciences and a bachelor's degree from Tsinghua University.

**Mr. Li Keping** is Executive Director, Executive Vice President and Chief Investment Officer of CIC. Immediately prior to this, he served as Deputy Chairman of the National Council for the Social Security Fund. He also worked as Head of Investment Department of the National Council for the Social Security Fund, Deputy Director General of the Macroeconomic Control Department of the State Council Office for Restructuring the Economic Systems, Deputy Director General of the Macroeconomic Control Department of the State Commission for Restructuring the Economic Systems. Mr. Li was born in 1956 and holds a bachelor’s degree in economics from Beijing University.

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SAFE Investment Co.

ASSET SIZE: $347 Billion

About SAFE Investments
To study and propose policy suggestions on the reform of the foreign exchange administration system, prevention of the balance of payments risks, and promotion of the balance of payments equilibrium; to study and implement policy measures for the gradual advancement of the convertibility of the RMB under the capital account and the cultivation and development of the foreign exchange market; to provide suggestions and a foundation for the People's Bank of China to formulate policy on RMB exchange rate.

To participate in the drafting of relevant laws, regulations, and departmental rules on foreign exchange administration, releasing standard documents related to the carrying out of responsibilities.

To oversee the statistics and monitoring of the balance of payments and the external credit and debt, releasing relevant information according to regulations and undertaking related work concerning the monitoring of cross-border capital flows.

To be responsible for the supervision and management of the foreign exchange market of the state; to undertake supervision and management of the settlement and sale of foreign exchange; to cultivate and develop the foreign exchange market.

To be responsible for supervising and checking the authenticity and legality of the receipt and payment of foreign exchange under the current account according to law; to be responsible for implementing foreign exchange administration under the capital account according to law, and to continuously improve management work in line with the convertibility process of the RMB under the capital account; and to regulate management of overseas and domestic foreign exchange accounts.

To be in charge of implementing supervision and checking of foreign exchange according to law, and punishing behaviors that violate the foreign exchange administration.

To undertake operations and management of foreign exchange reserves, gold reserves, and other foreign exchange assets of the state.

To arrange development planning, standards, and criteria for IT-based foreign exchange administration and organizing relevant implementation; to realize supervision of information-sharing with the relevant administrative departments according to law.

To take part in relevant international financial activities.
To undertake other matters as assigned by the State Council and the People's Bank of China.
**Organization structure**

The State Administration of Foreign Exchange is a deputy-ministerial-level state administration. Apart from its Communist Party of China (CPC) Committee, the SAFE Head Office consists of eight functional departments, including the General Affairs Department (Policy and Regulation Department), Balance of Payments Department, Current Account Management Department, Capital Account Management Department, Supervision and Inspection Department, Reserves Management Department, Human Resources Department (Internal Auditing Department), and Science and Technology Department. There are also four institutions affiliated with the SAFE, including the Central Foreign Exchange Business Center, Information Center, General Services Center, and Editorial Office of the Foreign Exchange of China journal.

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ASSET SIZE: $350 Billion
Hong Kong Monetary Authority Investment Portfolio

ASSET SIZE: $290 Billion

About HKMA
The Hong Kong Monetary Authority (HKMA) was established on 1 April 1993 by merging the Office of the Exchange Fund with the Office of the Commissioner of Banking. Its main functions and responsibilities are governed by the Exchange Fund Ordinance and the Banking Ordinance and it reports to the Financial Secretary.

The HKMA is the government authority in Hong Kong responsible for maintaining monetary and banking stability. Its main functions are:

- maintaining currency stability within the framework of the Linked Exchange Rate system
- promoting the stability and integrity of the financial system, including the banking system
- helping to maintain Hong Kong's status as an international financial centre, including the maintenance and development of Hong Kong's financial infrastructure
- managing the Exchange Fund.

The Chief Executive's Committee
The role of the Committee, which meets once a week, is to report to the Chief Executive on the progress of major tasks being undertaken by the various departments of the HKMA and to advise him on policy matters relating to the operations of the Monetary Authority.

Establishment of the Exchange Fund
Hong Kong's Exchange Fund was established by the Currency Ordinance of 1935 (later renamed the Exchange Fund Ordinance). Since its inception, the fund has held the backing to the note issue of Hong Kong.

In 1976, the role of the Exchange Fund was expanded. The assets of the Coinage Security Fund (which held the backing for coins issued by the Government), as well as the bulk of foreign currency assets held in the Government's General Revenue Account, were transferred to the Exchange Fund. On 31 December 1978, the Coinage Security Fund was merged with the Exchange Fund.

In 1976, the Government began to transfer its fiscal reserves to the Exchange Fund. This arrangement was introduced to avoid fiscal reserves having to bear exchange risks arising from investments in foreign currency assets and to centralize the management of the Government's financial assets. The fiscal reserves are not permanently appropriated for the use of the Exchange Fund, but are repaid to the General Revenue Account when they are required to meet the obligations of the general revenue. Through this transfer of the fiscal reserves, the bulk of the Government's financial assets are, therefore, placed with the Exchange Fund.

Active Management of the Fiscal Reserves
Prior to 1 April 1998, fiscal reserves were placed with the Exchange Fund as Hong Kong dollar deposits to minimize market risk. Since the official reserves had grown dramatically over the years, it was decided that the fiscal reserves placed with the Exchange Fund should be more actively managed to achieve a higher long-term real rate of return. From 1 April 1998, the fiscal reserves previously placed as Hong
Kong dollar deposits with the Exchange Fund became actively managed and the return of these official reserves were linked to the performance of the overall Exchange Fund. Since 1 April 2007, the Treasury collects a fee on the fiscal reserves placed with the Exchange Fund based on a fixed rate for the year determined every January. The rate is the average investment return of the Exchange Fund's investment portfolio for the past six years or the average annual yield of three-year Exchange Fund Notes for the previous year, whichever is the higher.

**Merger of Land Fund Reserves into the Exchange Fund**
On 1 November 1998, the assets of the Land Fund, amounting to about HK$211.4 billion were placed with the Exchange Fund and managed in the same way as other fiscal reserves placed with the Exchange Fund.

**Executive Profiles**

**Peter PANG, JP - Deputy Chief Executive**
Peter Pang is responsible for monetary management, financial infrastructure and research. Mr Pang joined the HKMA as Executive Director (Banking Policy) in 1994 and was appointed Executive Director (Monetary Policy and Markets) in 1996. He was the Chief Executive Officer of the Hong Kong Mortgage Corporation from 1997 to 2004. He was appointed to his present position in July 2004. Mr Pang joined the civil service as an Administrative Officer in 1979 and served as Assistant Director General of Trade and Assistant Commissioner of Banking before joining the HKMA.

**James H LAU Jr, JP - Chief Executive Officer (Hong Kong Mortgage Corporation)**
James Lau has been the Chief Executive Officer of the Hong Kong Mortgage Corporation since July 2004. Mr Lau joined the HKMA in 1993 and became Executive Director (External) in 1994 and Executive Director (Monetary Management and Infrastructure) in 2000. Mr Lau joined the Hong Kong Government as an Administrative Officer in 1979. He was Hong Kong's Deputy Permanent Representative to the GATT in Geneva from 1986 to 1990 before joining the Office of the Exchange Fund as Assistant Director (Monetary Management) in 1991.

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ASSET SIZE: $247 Billion

**About GIC**

GIC is one of the world's leading sovereign wealth funds. GIC was incorporated in 1981 under the Singapore Companies Act and is wholly owned by the Government of Singapore. Our aim is to achieve good long-term returns for the Government - a reasonable risk-adjusted rate above global inflation over a 20-year investment horizon. By achieving these returns, we fulfill our responsibility to preserve and enhance Singapore's foreign reserves. The reserves provide a stream of income that can be spent or invested for the benefit of present and future generations. We do not own the funds we manage. GIC manages these funds on behalf of the Government of Singapore, our client. GIC has offices in 9 cities worldwide and are headquartered in Singapore.

GIC is one of the key architects of the Santiago Principles, a set of Generally Accepted Principles and Practices for Sovereign Wealth Funds. The Principles were published in 2008 by the International Working Group of Sovereign Wealth Funds (IWG), made up of 23 member countries including Singapore. GIC adheres to and practices the spirit of the Principles.

**Principal Contacts:**

**Ng Kok Song**

Ng Kok Song, group chief investment officer of GIC, has been involved with the investment of Singapore’s foreign reserves for 40 years, beginning with the Ministry of Finance (1970–1971), then the Monetary Authority of Singapore (1972–1986) and at GIC since 1986. He was the founder chairman of the Singapore International Monetary Exchange in 1983, which is now part of the Singapore Exchange. He is also the founder chairman of the Wealth Management Institute, a board member of the Singapore Labour Foundation, and an adviser to Agency France Tresor.

**Dr Leslie Teo Eng Sipp**

Dr. Leslie started his career as an economist at the International Monetary Fund where he held various appointments over 9 years, including Deputy Division Chief and Assistant to the Director of the Asian Department. He also spent a number of years at the Monetary Authority of Singapore working on financial market surveillance and stability issues. Leslie joined GIC as a senior investment manager in the Economics & Strategy department in 2008. He headed the Asian/Emerging Market Research & Strategy team and served as Deputy Director, before his appointment as Deputy Director of the Economics Investment Strategy department (EIS). He was appointed Chief Economist in July 2011 and Director of EIS in February 2012. Leslie is a graduate of the University of Chicago and has a PhD from the University of Rochester.

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Kuwait Investment Authority

ASSET SIZE: $200 Billion

About KIA
The Kuwait Investment Authority (KIA) is an autonomous government body responsible for the management and administration of the General Reserve Fund (GRF), and the assets of the Future Generations Fund (FGF), as well as any other funds entrusted to it by the Minister of Finance for and on behalf of the State of Kuwait. KIA invests in the Local, Arab and International Markets with its main office located in Kuwait City and a branch office in London, UK.

Portfolio Management

Responsibilities:
External Fund Managers (EFMs) are selected following a detailed process of evaluation and assessment. For this purpose detailed requests-for-proposal are sent to each prospective fund manager. The main criteria considered in the selection of a fund manager are:

1. EFM Resources and Capabilities.
3. Fundamental and Technical Expertise.
4. Investment Philosophy and Style.
5. Track Record of Risk Management and Performance.
6. Number of Institutional Clients.

- Portfolio Guidelines and Investment Philosophy
EFMs are expected to invest in prime quality marketable securities and to follow a conservative investment strategy while preserving capital in real terms and achieving optimum long term growth. The selection of securities should be primarily driven by fundamental research/analysis and should be supported by quantitative techniques. Furthermore, EFMs are required at all times to comply with all applicable laws and regulations, administrative procedures and professional standards enacted or developed for the protection of KIA.

EFMs are monitored on a daily, monthly and quarterly basis to ensure that the investment objectives and guidelines are strictly followed. The investment guidelines also prohibit the EFMs from investing in the following:

1. Share ownership in companies whose principal business involves gambling, liquor or adult entertainment.
2. Private placements and venture capitalization.
3. Investing in single issuer/issues in excess of 5% of the portfolio at the time of the purchase.

Diversification
Diversification is an integral factor to KIA's overall investment strategy. The Department is constantly seeking to diversify investments across various geographic locations (i.e. USA, Canada, Asia and Europe), assets (i.e. equities and fixed income) and within asset classes (i.e. growth/value/core for equities; government/agency/corporate for fixed income). Furthermore, diversification is also applied in the distribution of funds across a number of EFMs.
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Treasurer

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Money Market Fund Team

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Temasek Holdings

ASSET SIZE: $150 Billion

About Temasek
Our mission is to create and maximize long term shareholder value as an active investor and shareholder of successful enterprises.

Corporate Profile
Incorporated in 1974, Temasek Holdings is an Asia investment company headquartered in Singapore. Supported by 12 affiliates and offices in Asia and Latin America, Temasek owns a diversified S$193 billion portfolio as at 31 March 2011, concentrated principally in Singapore, Asia and growth markets. Temasek's investment themes centre on Transforming Economies, Growing Middle Income Populations, Deepening Comparative Advantages and Emerging Champions. Its portfolio covers a broad spectrum of industries: financial services; transportation, logistics and industrials; telecommunications, media & technology; life sciences, consumer & real estate; energy & resources. Total shareholder return for Temasek since its inception in 1974 has been a healthy 17% compounded annually. The company has a corporate credit rating of AAA/Aaa by rating agencies Standard & Poor's and Moody's respectively. As a long term investor, we have a stake in the lives and well-being of our wider community. We recognize that social, environmental and governance factors can impact them as well as the long term sustainability of companies and businesses. We practice our commitment as a responsible corporate citizen by supporting efforts that build people and communities through education, healthcare and research; build bridges between peoples through deeper understanding and friendship; build better governance through a culture of integrity and excellence; and rebuild lives and livelihoods devastated by major natural disasters. Since inception, we have committed almost S$1 billion to fund research institutions, scholarships and other public good beneficiaries. Of this, S$500 million was endowed to the Temasek Trust in May 2007. The Temasek Trust independently oversees the financial management of endowments and gifts.

Temasek Holdings is an investment company
Managed on commercial principles to create and deliver sustainable long term value for our stakeholders. Temasek is an active value-oriented investor and may increase, reduce or hold its investments in companies or other assets, or pioneer innovative products or businesses in order to create and maximise shareholder value. Temasek is an active shareholder and aims to achieve sustainable returns by engaging the boards and managements of its portfolio companies to:

- **Values** - Foster a deep culture of integrity, meritocracy and excellence;
- **Focus** - Maintain a clear focus on core competence, customer fulfillment, innovation, commercial discipline and consistent value creation;
- **Human Capital** - Cultivate high caliber board and management leadership, as well as committed and responsible employees;
- **Sustainable Growth** - Institutionalize superior business leadership, financial discipline, operational excellence and sound corporate governance;
- **Strategic Options** - Create strategic options to build significant international or regional brands or businesses.

Temasek is a responsible corporate citizen and is committed to contributing part of its returns to encourage the growth and development of the wider community.
Board of Directors

S. Dhanabalan, Chairman (since September 1996)
- Previously Chairman of DBS Group Holdings Ltd and Singapore Airlines Ltd
- Held several Cabinet positions in Singapore government from 1978 to 1994

KWA Chong Seng, Deputy Chairman (since September 1997)
- Member of the Public Service Commission
- Previously Chairman and Managing Director of ExxonMobil Asia Pacific Pte Ltd
- Conferred the Singapore Public Service Star in 2005
- Awarded Honorary Ningbo Citizenship in 1999

HO Ching, Director (since January 2002)
- Executive Director since May 2002; Executive Director & CEO since January 2004
- Previously President and CEO of the Singapore Technologies Group
- Honorary Fellow of the Institute of Engineering, Singapore

KUA Hong Pak, Director (since November 1996)
- Managing Director and Group CEO of ComfortDelGro Corporation Ltd; Deputy Chairman of SBS Transit Ltd and VICOM Ltd
- Conferred the Public Service Star in 1996; re-appointed a Justice of the Peace in 2005
- Conferred Honorary Shenyang Citizenship in 1997

Contact Info.:
About National Wealth Fund

Objectives

The Stabilization fund of the Russian Federation ("the Fund") was established on January 1, 2004 as a part of the federal budget to balance the federal budget at the time of when oil price falls below a cut-off price, currently set up at $27 per barrel.1 Furthermore the Fund is to serve as an important tool for absorbing excessive liquidity, reducing inflationary pressure and insulating the economy from volatility of raw material export earnings.

Accumulation and expenditure

The Fund accumulates revenues from the export duty for oil and the tax on the oil mining operations when the price for Urals oil exceeds the set cut-off price.2 The capital of the Fund may be used to cover the federal budget deficit and for other purposes, if its balance exceeds 500 billion rubles. Spending amounts are subject to the federal budget law for the corresponding fiscal year.3

As the capital of the Fund had exceeded the level of 500 billion rubles in 2005, part of its surplus was used for early foreign debt repayments as well as to cover Russian Pension Fund’s deficit. The details of these transactions in 2005 are as follows:

- 93.5 billion rubles ($3.33 bill. eq.) was used for early debt repayment to the International Monetary Fund (IMF);
- 430.1 billion rubles ($15 bill. eq.) was used for the first debt repayment installment to the countries-members of the Paris Club;
- 123.8 billion rubles ($4.3 bill. eq.) was paid to Vnesheconombank (VEB) for loans provided to the Ministry of Finance in 1998-1999 for servicing the state foreign debt of Russian Federation;
- 30.0 billion rubles ($1.04 bill. eq.) was transferred to the Russian Pension Fund.

Investment Policy

Governance Structure

The Fund is managed by the Ministry of Finance of the Russian Federation (“the Ministry of Finance”) pursuant to procedure defined by the Government of the Russian Federation (“the Government”). Some functions of asset management may be delegated to the Central Bank of the Russian Federation (“the Bank of Russia”) in accordance with its agreement with the Government.4 In accordance with the Fund's objectives its capital is to be invested in foreign sovereign debt securities. Securities' eligibility criteria are subject to the Government’s approval.5

The Ministry of Finance is empowered by the Government to establish the Fund's currency composition and its strategic asset allocation in line with the investment policy for the Fund’s management.6 The Ministry of Finance may use one or both of the following schemes defined by the Government to invest the Fund’s capital:7

- investment in eligible foreign fixed income securities directly;
- allocation to the Federal Treasury’s accounts with the Bank of Russia in foreign currency with the total return of these accounts based on indices composed of eligible foreign debt securities and defined by the Ministry of Finance.
The Fund assets are currently invested solely under second scheme (allocation to the Federal Treasury’s accounts with the Bank of Russia).

Investment Guidelines

The Government determined that eligible debt securities for the Fund investment are to correspond to the following requirements:

- Fixed income securities of Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, the United Kingdom, and the USA, denominated in US dollars, euro, GB pounds (sovereign debt securities);
- Issuer shall have a long-term credit rating at AAA/Aaa level (highest investment grade) from at least two of the following three rating agencies: Moody’s Investors Service, Standard and Poor’s, Fitch Ratings;
- Minimum amount outstanding of a candidate security: 1 billion US dollars, 1 billion euro, 500 million GB pound respectively;
- Securities shall be bullet;
- Securities shall have no call or put options;
- Fixed coupon type if a coupon bond;
- Not for private placement.

Debt securities on the date of purchase will have a minimum remaining maturity of 0.25 years and not to exceed 3 years.

The Fund assets are currently invested in the following currency composition:

US dollars - 45 %; Euro - 45 %; GB pounds - 10 %.

Currency composition and the maturity restrictions are applicable to all Fund's assets and are subject to revisions by the Ministry of Finance.

Mission

The Reserve Fund is a part of the federal budget assets. The Reserve Fund is dedicated to ensure financing of the federal budget expenses and maintaining federal budget balance in case oil and gas budget revenues decline. The Reserve Fund contributes to stability of the Russian Federation economic development by means of reducing inflationary pressure and insulating national economy from volatility of earnings generated by export of non-renewable natural resources. Actually the Reserve fund substituted the Stabilization fund of the Russian Federation. However in contrast to Stabilization fund the Reserve fund accumulates not only federal budget revenues from production and export of oil, but also revenues from production and export of natural gas and oil products. Maximum size of the Reserve fund is limited to 10% of the Russian Federation GDP forecasted for the corresponding fiscal year.

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Qatar Investment Authority

ASSET SIZE: $80 Billion

About Qatar
The State of Qatar is an emirate occupying the Qatar Peninsula, located halfway down the west coast of the Arabian Gulf. Qatar gained its independence from Britain in 1971 and became a constitutional monarchy, ruled by the Al Thani family. Qatar is a member of both the United Nations and the League of Arab States. The Qatari economy has grown strongly in recent years, and current GDP is estimated at some $52bn, up from $8bn as recently as 1995. Growth forecasts for the economy vary, but most estimates put growth at 10% per annum at least for the next 5 years, with further growth of at least 7% per annum foreseen beyond that. This growth is due in part to the rising energy prices and higher exports of liquefied natural gas (LNG). Qatar has huge gas reserves as much as one third of the world's total gas reserves lies within its territory. The Qatar government is using this resource and the funds flowing from it to develop the country's infrastructure, including education and health facilities, and modern hydrocarbon operations. Some $130bn is earmarked for investment over the next 5 - 6 years, of which $65bn will be devoted to energy-related projects. However, the government is keen to diversify away from depending on natural resources, and has established a number of organizations and bodies to ensure the security of future generations by diversifying income streams, as well as seeking to stimulate the private sector. Economic growth has been further strengthened by the benign economic conditions, including respect for the rule of law, stability, and the encouragement of private enterprise. The state now has 743,000 inhabitants (2004 population census), 83% of inhabitants reside in the capital city, Doha, and its main suburb Al-Rayyan. Arabic is the official language in Qatar, and English is widely spoken. The official currency is the Qatari Riyal (QR), which is divided into 100 dirhams. Exchange rate parity has been set at a fixed rate of US $ = 3.65QR's.

Mission
QIA’s mission, as defined in Article 5 of Emiri Decision No (22) of 2005 (the QIA Constitution)) and detailed in Mission & Investment Objectives, is to “…develop, invest and manage the state reserve funds and other property assigned to it by the Supreme Council in accordance with policies, plans and programs approved by the Supreme Council.”

Values
QIA and its employees shall be guided by the following values:
- Integrity: QIA and its employees apply the highest ethical, moral and professional standards of conduct in all their undertakings.
- Mission focus: QIA has a noble mission on behalf of the Qatari people. In executing their day-to-day responsibilities, QIA’s management and employees are firmly focused on this mission.
- Entrepreneurialism: QIA believes in the power of entrepreneurialism, and continues to encourage initiative and a flexible approach even as the organization grows and institutionalizes.
- Excellence: QIA strives for excellence in all aspects of its undertakings.
- Respect for people: QIA recognizes that people are its most valuable asset, and it seeks to create a respectful workplace free of harassment or intimidation.
**History**
The small peninsular country of Qatar has long occupied a crucial position in the important trade routes between India and Europe. In the 1940's, oil was discovered and, subsequently, huge reserves of natural gas - now known to represent one third of the world's reserves.

This forms the economic bedrock of this fast-growing nation's wealth, which His Highness, the Emir of Qatar Sheikh Hamad bin Khalifa Al Thani, has determined should be husbanded for the benefit of future generations.

A very important conduit for this investment is the QIA, which was set up in 2005, building on the heritage of sophisticated state investment over the last three decades.

The success of Qatar's economic strategy is widely acknowledged, reflected in the country's credit rating of Aa2 from Moody's Investors Service, which means it has a risk profile equivalent to some of the world's biggest and most advanced industrially developed nations.

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Future Fund

ASSET SIZE: $75 Billion

About Future Funds
The Future Fund Board of Guardians and the Future Fund Management Agency are responsible for investing the assets of the Future Fund, the Building Australia Fund, the Education Investment Fund and the Health and Hospitals Fund.

The Future Fund was established by the Future Fund Act 2006. The object of the fund is to strengthen the Australian Government's long term financial position by making provision for unfunded Commonwealth superannuation liabilities. These liabilities will become payable at a time when an ageing population is likely to place significant pressure on the Australian Government's finances. The Future Fund has received contributions from a combination of budget surpluses, proceeds from the sale of the government's holding of Telstra and the transfer of remaining Telstra shares. The Future Fund Board of Guardians is responsible for deciding how to invest the assets of the Fund.

Legislation stipulates that money may not be withdrawn from the Future Fund until 2020 except for the purpose of meeting operating costs or unless the Future Fund's balance exceeds the target asset level as defined by the Future Fund Act.

Building Australia Fund
The Building Australia Fund was established by the Nation-building Funds Act 2008. The object of the fund is to enhance the Commonwealth's ability to make payments in relation to the creation or development of transport, communications, energy and water infrastructure and in relation to eligible national broadband matters.

The Future Fund Board of Guardians is responsible for deciding how to invest the assets of the fund. Payments from the fund are determined by government, with advice from Infrastructure Australia, in accordance with the legislation.

Education Investment Fund
The Education Investment Fund was established by the Nation-building Funds Act 2008. The object of the fund is to enhance the Commonwealth's ability to make payments in relation to the creation or development of higher education infrastructure, research infrastructure, vocational education and training infrastructure, eligible education infrastructure and to make transitional Higher Education Endowment Fund payments. The Higher Education Endowment Fund was discontinued in December 2008 and its assets transferred into the Education Investment Fund.

The Future Fund Board of Guardians is responsible for deciding how to invest the assets of the fund. Payments from the fund are determined by government, with advice from the Education Investment Fund Advisory Board, in accordance with the legislation.

Health and Hospitals Fund
The Health and Hospitals Fund was established by the Nation-building Funds Act 2008. The object of the fund is to enhance the Commonwealth's ability to make payments in relation to the creation or development of health infrastructure.
The Future Fund Board of Guardians is responsible for deciding how to invest the assets of the fund. Payments from the fund are determined by government, with advice from the Health and Hospitals Fund Advisory Board, in accordance with the legislation.

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Chief Investment Officer
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Brunei Investment Agency

ASSET SIZE: $40 Billion

About Brunei Investment
After Brunei Darussalam has gained its independence on 1st January 1984, the former "Pejabat Treasury" was renamed as Finance Department / Treasury Department.

Regulations
Treasury Department adheres to the regulation referred to as "The 1983 Financial Regulation". Subsequent Official Circulars issued by The Prime Minister's Office and The Ministry of Finance are also referred to as part of the regulation.

From 2004 onwards, Financial Year was changed from 1st January until 31st December to 1st April until 31st March the following year. Closing of the Accounting Year are done at the end of the Financial Year where every Ministries and Departments submit all payment vouchers for the year to Treasury Department before mid March of that year.

Function
For the nation development and to fulfill the public needs, private sectors and Government Departments, Treasury Department functions are:

1. Monitoring Government expenditure and collections
2. Processing payment for services and supplies
3. Processing and managing payment of salary, gratuity and pensions
4. Processing and managing payment for advances and deposits
5. Approving and managing applications for Financial Services (Passage and Leave Allowances, Education Allowances, Housing Loan and Conveyance Advances)
6. Preparing Annual Accounts
7. Conducting Surprise Spot Checks
8. Processing applications for write-off of unrecoverable revenues
9. Controlling issues and use of Treasury financial records and documents (e.g. receipts)
10. Certifying Salary Efficiency Bar Eligibility

TAFIS
Another development was achieved by Treasury Department when the Treasury Accounting and Financial Information System (TAFIS) was introduced in March 2002. The introduction of TAFIS was a follow up of His Majesty’s Titah: "In an effort to enhance information and communication technology, the government through The Ministry of Finance has approved the establishment of a joint-venture company with the private sector for the implementation of the ‘Integrated Computerized Electronic Accounting and Information Financial System’ project (TAFIS)." The TAFIS System is intended to facilitate payment process, allowances and services. It also encourages Head of Departments to be more responsible and accountable to their respective expenditures and aware on commencing regulations. For the implementation of TAFIS project, several Finance Officers / Sub-Treasury Officers (STO) from Treasury Department were stationed at various departments to check, verify and approve payment vouchers according to the Financial Regulations. In other words, payment vouchers would no longer be submitted to Treasury Department. Departments are also able to apply Passage and Leave Allowance, Education Allowance and FCA 'Online'.
With the system, it is expected to attain the following objectives:
- To enhance the efficiency of financial process
- Extend job responsibilities for the state expenditure
- Supporting e-Government programme
- Installing TAFIS network nationwide
- Enable skill and technical knowledge transfer

It is also beneficial in payment process as follows:

ADVANTAGES TO THE TREASURY DEPARTMENT
- Controlling expenditure according to estimates
- Towards ‘approval on-line ’
- Reduce payments by cheque or cash
- Improve data quality
- Integrating Treasury Function

ADVANTAGES TO DEPARTMENTS
- Improve and enhance methods of payments such as Electronic Funds Transfer (EFT)
- Ability to retrieve latest and precise information
- Controlling expenditure
- Enhance computer skills

ADVANTAGES TO COMMERCIAL COMPANIES
- Receiving payments direct into their account via EFT
- Spin–Off Effect

ADVANTAGES TO THE PUBLIC
- Integrated services
- Receiving fast and prompt payments / services

With the introduction of TAFIS, changes has been made significantly in the ways of processing and implementing financial system of the government of Negara Brunei Darussalam.

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Alaska Permanent Fund Corp.:

ASSET SIZE: $38 Billion

About Alaska Permanent

A dedicated fund owned by the State of Alaska

In 1976, as the Alaska pipeline construction neared completion, Alaska voters approved a constitutional amendment to establish a dedicated fund: the Alaska Permanent Fund.

Created by a constitutional amendment

"At least 25 percent of all mineral lease rentals, royalties, royalty sales proceeds, federal mineral revenue-sharing payments and bonuses received by the state be placed in a permanent fund, the principal of which may only be used for income-producing investments."

Comprised of income-producing investments

The Fund is invested in a diversified portfolio of public and private asset classes. All investments, whether in Alaska or around the world, must be expected to produce income with an acceptable level of risk. The Fund is not invested in projects that are primarily focused on economic or social development.

Used for both savings and spending

The Legislature may spend realized Fund investment earnings. Realized earnings consist of stock dividends, bond interest, real estate rent and the income made or lost by the sale of any of these investment assets. Unrealized earnings - those resulting from the change in market value of assets that are held - cannot be spent. Most of the spending from the Fund has been for dividends to qualified Alaska residents. The Permanent Fund Dividend Division (a separate entity from the APFC) operates the PFD program, which the Legislature established in 1980.

Managed by a state-owned corporation

In 1980, the Legislature established the Alaska Permanent Fund Corporation to manage Fund investments.

1969 - The Prudhoe Bay oil lease sale brings in $900 million in revenues, a significant windfall for Alaska. Some suggest saving some or all of the $900 million, however it is spent over the next few years on capital projects and programs, such as the Alaska Student Loan program and the Alaska Longevity Bonus program.

1974 - Construction of the trans-Alaska pipeline begins. Construction lasts 39 months, costs $8 billion including the Marine Terminal in Valdez

1976 - In November, Alaska voters, by a margin of 75,588 to 38,518, approve Constitutional amendment establishing the Permanent Fund.

1977 - On February 28, the Permanent Fund receives its first deposit of dedicated oil revenues totaling $734,000. At first the Fund is invested entirely in bonds. The Legislature begins four years of public discussions regarding whether the Permanent Fund should be managed as an investment fund or as an economic development bank.
1980 - The Alaska Legislature creates the Alaska Permanent Fund Corporation, to manage the investments of the Permanent Fund, and places a list of allowed investments into state law. In the photo to the right, Governor Jay Hammond is shown signing the bill creating the APFC. $900 million in surplus oil revenues is deposited in the Permanent Fund by special appropriation. The Legislature also approves the first Permanent Fund Dividend program. This program was ruled unconstitutional by the United States Supreme Court because individual dividend payments varied based on length of residency.

1982 - The Alaska Legislature, at the request of the Board of Trustees, enacts inflation proofing to protect the Fund’s purchasing power. The first Permanent Fund dividend check of $1,000 is distributed. The Legislature pays this first dividend, not with Permanent Fund income, but with surplus oil revenues.

1983 - Following changes to the statutory investment list, the Permanent Fund makes its first investment in the stock market, and later that year, in directly held real estate. At right, Trustee Eric Wohlforth, Representative Gene Therriault and Senator Bert Sharp visit the New York Stock Exchange with in 1998.

1987 - Despite the stock market crash in October 1987, the Permanent Fund's performance ranks in the top 9% of all public funds in the U.S. Total annual throughput of oil in the trans Alaska pipeline peaks at 2 million barrels per day.

1990 - After the Legislature expands the statutory investment list, the Permanent Fund begins to invest in stock and bond markets outside the United States.

1999 - The Legislature increases the Fund's investment flexibility to allow up to 5% of the Fund's value to be invested in alternative investments.

2001 - After careful study and discussion, the Board of Trustees formally endorses a constitutional amendment to change Permanent Fund payouts to a percent of the Fund’s total value (POMV). The first of a series of resolutions that would place this proposed change on a general election ballot are introduced in the Legislature at the Board’s request.

2004 - The Permanent Fund invests in two new asset classes: absolute return strategy funds and private equity. The Legislature changes state law to require cause before any of the four public members of the Board of Trustees may be removed, helping insulate the Board members from political pressure.

2005 - The Legislature makes a significant change in how Permanent Fund investments are determined by removing the allowed investment list from state law. From now on Trustees will make investment decisions solely under the guidelines of the prudent investor rule. Fund assets reach $30 billion.

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<th>Phone (907)</th>
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<tbody>
<tr>
<td>Michael Burns</td>
<td>796-1500</td>
<td>586-2057</td>
<td>Executive Director</td>
</tr>
<tr>
<td>Chris Cummins</td>
<td>796-1555</td>
<td>796-1566</td>
<td>Sr. Portfolio Manager, Fixed Income</td>
</tr>
<tr>
<td>Karen Emberton</td>
<td>796-1534</td>
<td>796-1539</td>
<td>Senior Accountant</td>
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<tr>
<td>Bir Ganguly</td>
<td>796-1560</td>
<td>796-1566</td>
<td>Investment Analyst/Risk</td>
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<tr>
<td>Julie Hamilton</td>
<td>796-1535</td>
<td>796-1539</td>
<td>Chief Financial Officer</td>
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<tr>
<td>Jim Parise</td>
<td>796-1555</td>
<td>796-1566</td>
<td>Director of Fixed Income Investments</td>
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<tr>
<td>Maria Skuratovskaya</td>
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<td>Maria Tsu</td>
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<td>Dir. of Invsts. for Equity Strategies &amp; Infrastructure</td>
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<tr>
<td>Jay Willoughby</td>
<td>796-1550</td>
<td>796-1566</td>
<td>Chief Investment Officer</td>
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Korea Investment Corp.

ASSET SIZE: $37.5 Billion

About Korea Investment Corp.
Korea Investment Corporation (KIC) was established in July 2005 under the KIC Act. It was launched with a view to enhance sovereign wealth and contribute to the development of the domestic financial industry. KIC is mandated to manage assets entrusted by the Government and the Bank of Korea.

Business Overview
KIC manages assets entrusted by the Government, the Bank of Korea, and other public funds defined under the National Finance Act. KIC directly invests the entrusted assets or re-entrusts the assets to external managers.

Vision
- To become a global investment management company preserving and enhancing the value of sovereign wealth

Mission
- Preserve and enhance the value of sovereign wealth
- Promote industry development
- Foster talent pool

Mar 2005 - Promulgation of Korea Investment Corporation Act
July 2005 - Launch of Korea Investment Corporation
Nov. 2006 - Launch of global fixed income investment
Apr. 2007 - Launch of global equity investment
Aug. 2007 - Launch of in-house global fixed income investment
Feb. 2008 - BoA (ML) investments
Mar. 2008 - Launch of in-house global equity investment
June. 2009 - Launch of alpha-beta separation program
Aug. 2009 - Launch of alternative investment
June. 2010 - Expansion of special investment
July 2010 - Launch of KIC New York Office
Oct. 2010 - Implementation of gTAA
Dec. 2011 - Launch of KIC London Office

Executive Management Team
Mr. Chong-Suk Choi was appointed President & CEO of KIC in July 2011. He brings to KIC his 35-year experience in international finance. He was recently Executive Advisor for Hana Bank, which is one of the top private financial institutions in Korea. At Hana Bank, he was also President & COO of the Financial Markets & Treasury Banking Unit and Deputy President & Group Head of the Financial Markets Group. Furthermore, he was President & CEO (Representative Director) of Hana Bank (China) Co., Ltd. Other important positions he held include Executive Advisor for Hana Financial Group Inc., Chairman of Allianz Global Investors Korea, CFO/Senior Executive Vice President for Strategic Planning Division of Hana Bank, among others. Mr. Choi was also at the Korea Exchange Bank from 1976 to 1992. Mr. Choi received his MBA from Columbia University and his bachelor's degree from Hankuk University of Foreign Studies, Seoul.
Mr. Hyung-Wook Kang has been Auditor for KIC from September 2010. He has spent most of his career at the Ministry of Finance and Economy and the former Ministry of Finance, where he was Director-General for Fiscal Policy last. He had also worked at the Asian Development Bank for three years from 1994 to 1997. He received his bachelor’s degree from Sungkyunkwan University in Seoul, Korea, in 1977 and his master’s degrees from Seoul National University(1982) and Yale University(1987).

Mr. Scott E. Kalb joined KIC in April 2009 with more than 20 years of international experience in asset management and research. Previously, he was Chief Executive Officer and Senior Portfolio Manager of Black Arrow Capital Management, which he co-founded in 2002. Black Arrow’s business was merged into Balyasny Asset Management (BAM) in 2006; Mr. Kalb stayed until 2008 to expand the Asia business and help open offices in India and Hong Kong. From 1999 to 2002, Scott was Vice President and Senior Equity Portfolio Manager at Tudor Investment Corp. And from 1990 to 1999, he was with Citigroup, where he was Managing Director and Head of International Equity Research at Smith Barney International Asset Management. In addition, he was with Drexel Burnham Lambert in London, and James Capel & Co. earlier in his career. He also served as Economic Consultant at Korea’s Economic Planning Board and the Ministry of Finance from 1984 to 1986. Scott received his M.A. in Economics from Harvard University and a B.A. from Oberlin College.

Mr. Yong Shin Lee has been KIC’s Chief Risk Officer and Compliance Officer since 2009. He had spent most of his career at the Bank of Korea, from 1979 to 2009. At the Bank, he was most recently Director-General of Reserve Management Department. Other key positions include Director General of Reserve Investment Office, Director-General of Reserve Management Support Office, Head of Reserve Management Planning Team, etc. He also worked at the Bank’s London Representative Office. Mr. Lee received his bachelor’s degree in Economics from Korea’s Yonsei University in 1979.

Mr. Young Kim has been appointed Chief Operating Officer as of September 28, 2011. He has been with KIC since 2007 and was previously Head of Corporate Planning & Affairs Group. Prior to joining KIC, Mr. Kim was with Incheon Free Economic Zone Authority, Korea Venture Acceleration Center, N Research, Global Asset Investment Management Company, Good morning Securities and Pacific Gemini Partners LLC. He received his bachelor’s degree in economics from Seoul National University and master's degree in business administration from Yonsei University.

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Khazanah Nasional

ASSET SIZE: $36 Billion

About Khazanah Nasional
Khazanah Nasional is a driving force in shaping selected strategic industries in Malaysia, nurturing their development and doing so with the objective of pursuing the nation's long-term economic interests. As we move forward, Khazanah is entrusted to explore strategic investment opportunities in new sectors and new markets. We aim to manage our investment portfolio to realize its long-term potential, and at the same time investing in what we believe would be future winners.

Our current investments are distributed among various industries, mainly; finance, telecommunications, utilities, communication services, information technology and transportation. We are also venturing into other promising sectors with the vision to lead and develop strategic industries.

Vision and Mission
Khazanah will be regarded as a leading regional strategic investment house that drives superior corporate performance with high standards of achievement in sectors that are deemed strategic to the nation's economy. We are committed to building a globally competitive Malaysia by developing the right human capital and maintaining the highest professional ethics. We shall develop a high level of integrity and professionalism with the aim of earning the trust of those with and for whom we work.

Our Culture
We look to cultivate a team committed to nation building as its common bond. This culture defines us as individuals who, collectively, enrich the institution by energizing it with ideas, expertise and talents that come from a myriad of disciplines.

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National Pensions Reserve Fund

ASSET SIZE: $34 Billion

About National Pension Reserve Fund
The National Pensions Reserve Fund was established in April 2001 to meet as much as possible of the costs of Ireland’s social welfare and public service pensions from 2025 onwards, when these costs are projected to increase dramatically due to the ageing of the population. The Fund is controlled and managed by the National Pensions Reserve Fund Commission. The Commission's functions include the determination and implementation of the Fund's investment strategy in accordance with its statutory investment policy. This policy requires that the Fund be invested so as to secure the optimal total financial return provided the level of risk is acceptable to the Commission.

The Commission performs its functions through the National Treasury Management Agency, which is the Manager of the Fund. Under the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009, the Commission is also required to make investments in credit institutions, as directed by the Minister for Finance where, having consulted the Governor of the Central Bank and the Financial Regulator, he decides such direction as is required, in the public interest, for either or both of the following purposes:

- To remedy a serious disturbance in the economy of the State;
- To prevent potential serious damage to the financial system in the State and ensure the continued stability of the system.

The Credit Institutions (Stabilization) Act 2010 also provides for Ministerial directions for the Fund to invest in Irish Government securities or for payments to the Exchequer to fund capital expenditure in the financial years 2011, 2012 and 2013. The implications of these developments for the Fund’s operations and investment strategy are being considered by the NPRF Commission.

Given the directed nature of the banking investments and the fact that the Commission’s statutory investment policy does not apply to them, for management purposes, the Commission decided in early 2009 to separate the NPRF into two parts for management purposes – the Discretionary Portfolio (the investment of which remains the Commission’s responsibility) and the Directed Investments (where the investments are made at the direction of the Minister for Finance).

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Brendan O’Regan, Head of Property
Peter Haran, Senior Manager Absolute Return & Bond
Killian Buckley, Senior Analyst Equity Manager
Gemma Bannon, Commission Secretary

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State Oil Fund of the Republic of Azerbaijan

ASSET SIZE: $30 Billion

About SOFAZ
Supervisory Board
SOFAZ's activities in the field of assets accumulation and spending are overseen by a Supervisory Board. The Board is to review Fund's draft annual budget, annual report and financial statements along with auditor's opinion and provide its comments. Members of the Supervisory Board are appointed by the President of Azerbaijan and shall represent both state bodies and civil society.

In accordance with the Presidential Decree No. 73 dated November 27, 2008 7 members of the Supervisory Board were appointed.

General information
On September 20th, 1994, agreement on joint development and production sharing in the “Azeri”, “Chirag” and “Gunesli” fields of Azerbaijan’s sector of Caspian Sea was signed with well-known world oil companies. This agreement known later as “Contract of the century” paved the wide way to signing of new agreements in Azerbaijan. Owing to realization of the oil strategy, Azerbaijan ensured its energy security and representation as very reliable country and partner in international community.

National leader Heydar Aliyev prepared a long term oil strategy program in order to properly direct increasing oil revenues to state economy. The main goal of the oil strategy, realized as the long-term development program is a mobilization of the domestic potential of country and efficient use of abundant oil reserves for the prosperity of the people of Azerbaijan. The basis of the National Oil Strategy consists of attraction of foreign investments and expertise; creation of multi-optional export systems; and efficient and transparent management and use of the obtained revenues.

At the next stage of oil strategy, it was extremely important to manage efficiently accumulated oil revenues generated from development of country’s oil fields jointly with foreign companies and to assign these assets to the development of advanced areas and implement projects of social-economic importance. To that end, State Oil Fund of the Republic of Azerbaijan was established by Decree № 240 of Heydar Aliyev, dated 29 December, 1999. Statute of the Oil Fund was approved by the President by Decree № 434, dated December 29th, 2000.

In oil-rich countries establishment of the oil funds, sovereign wealth funds or other similar institutions creates an opportunity for the equal distribution of oil wealth among generations and its efficient and purposeful management. Currently, Oil Fund in parallel with its institutional development managed to become an organization recognized both nationally and internationally capable to share its experience on asset management, ensuring transparency.

There are similar funds in some other countries of the world with similar to the State Oil Fund of the Republic of Azerbaijan features. At the time of creation of the State Oil Fund, the experience of these funds was used as the reference point alongside with consideration of local peculiarities and present needs. A single model equally accommodating the point of accumulation of oil revenues for future generations and use of revenues for the solution of the problems of present generation was selected.
From the day of establishment transparency was one of the main principles of the activity of the Oil Fund. The Oil Fund has developed both institutionally and from transparency assurance perspective and has become a financial organization of an international level meeting modern standards. It has made achievements that serve for the growth of influence of Azerbaijan on international scene.

**Goals and philosophy**
A number of agreements on joint development of oil and gas resources were signed with foreign investors in the frame of Oil Strategy, created by national leader Heydar Aliyev. The issue on effective management of revenues from implementation of these agreements was brought to agenda. For this purpose the State Oil Fund of the Republic of Azerbaijan (SOFAZ) was established in accordance with the Decree of the President of the Republic of Azerbaijan dated December 29, 1999.

The cornerstone of the *philosophy* behind the Oil Fund is to ensure intergenerational equality with regard to the country's oil wealth. The main *goal* of establishment of the Oil Fund is to accumulate and efficiently manage oil revenues.

The State Oil Fund in Azerbaijan was established as the legal entity with separate management structure and not as special account in the central bank. This is one of the distinctions of the State Oil Fund. Connection between Oil Fund’s revenues and expenditures, and state budget is built only within bounds of a summary revenues and expenditures of public administration sector and pursues a goal of following a single macroeconomic policy. The assets of the Fund could not be used for lending to state authorities, state and non-state organizations and as guarantee for the liabilities of any subject.

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Mubadala Development CO.

ASSET SIZE: $28 Billion

About Mubadala
In 2002, Mubadala - the Arabic word for ‘exchange’ - was established by the Government of Abu Dhabi, with a mandate to facilitate the diversification of Abu Dhabi’s economy. Our focus is on managing long-term, capital-intensive investments that deliver strong financial returns and tangible social benefits for the Emirate. The principles that underpin our mandate and guide our business strategy differentiate us from other investment organizations; in short, while our investments have to be commercially viable, generating sustainable profits over the long-term, they also have to deliver strong social returns to Abu Dhabi and the United Arab Emirates. Our partnerships with world class industry leaders underpin those principles; bringing the knowledge, expertise and technical skills that the Emirate needs to build a balanced and sustainable economy. New, knowledge-based industries are also bringing high value employment opportunities to the United Arab Emirates, encouraging foreign direct investment and providing us with access to new global markets, both now and in the future.

Our Vision
To be a catalyst that is facilitating Abu Dhabi’s ambition to diversify and transform its economy, developing a new generation of business leaders, and building a prosperous future for its people.

Our Mission
By harnessing expertise and resources we generate sustainable financial returns and build businesses, clusters of expertise and whole new industries. We bring together and manage a diverse portfolio of opportunities, investing for the long term as an active and diligent partner.

Our Values
All organizations have certain basic principles – their core values. Our values are reflected in everything we do:

Driven and passionate: We are driven by our clarity of purpose, a sense of pride and a passion for what we do. We have been entrusted with an enormous responsibility which inspires us to strive to do the extraordinary.

Collaborative and flexible: We are one Mubadala, working enthusiastically together and with our partners for our mutual benefit; searching for new and innovative ways of realizing value while maintaining the highest ethical standards.

Unconventional, yet responsible: We are dynamic and innovative, yet retain a focused and diligent approach to realizing value.

Contacts
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Khaldoon Khalifa Al Mubarak, CEO and Managing Director
Mohammed Ahmed Al Bowardi, Vice-Chairman
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Carlos Obeid, Chief Financial Officer

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**Strategic Investment Fund:**

**ASSET SIZE:** $27 Billion

**About Strategic Investment Fund**

**Mission**

Strategic Investment Fund Partners is a private sector source of financing for real estate projects that are expected to have a significant impact upon the economic development of the City of Pittsburgh and the surrounding ten-county region. Employment creation, community development and elimination of urban blight are primary Fund objectives. The purpose of the Fund is to fill gaps in the financing of those projects that align with either its Regional Core Investment Strategy or its Industrial Reuse and Technology Development Strategy.

As a strictly private endeavor, the Strategic Investment Fund plays an important role in the region's development efforts by virtue of its independence from the vested interests of real estate owners, developers and public sector agencies.

**History**

The need for a complimentary private sector financing resource inspired the Allegheny Conference on Community Development to create the Strategic Investment Fund. The Fund's original $40.3 million pool of private capital was created in 1996 to fill financing gaps in critical economic development projects throughout the region. Thirty-three corporations, foundations and individuals helped to capitalize the initial fund. A Second Fund was closed in 2002 with capitalization of $29.7 million provided by 27 Investors, 20 of whom are repeat investors from the original Fund.

**Board Of Directors**

Chairman, Sylvan M. Holzer, President, Pittsburgh Region, PNC Bank N.A.
John A. Barbour, CEO and Chairman of the Board, Buchanan Ingersoll & Rooney PC
Henry S. Beukema, Executive Director, McCune Foundation
Helen Hanna Casey, President, Residential Sales, Howard Hanna Real Estate Services
Nicholas J. Deluliis, Chief Operating Officer of CONSOL Energy/ President CNX Gas
Gretchen R. Haggerty, Executive VP and CFO, United States Steel Corporation
David J. Malone, President and Chief Executive Officer, Gateway Financial
David Morehouse, President, Pittsburgh Penguins
Richard P. Simmons, Chairman Emeritus, Allegheny Technologies Incorporated
Robert F. Vagt, President, The Heinz Endowments
Dennis Yablonsky, Chief Executive Officer, Allegheny Conference on Community Development

**Investment Advisory Committee**

Chairman, Allan C. Kirkman, Retired Executive Vice President, Mellon Bank, N.A.
Joseph L. Calihan, President, Calihan Family Foundation
Dwight M. Keating, Vice President, Claude Worthington Benedum Foundation
James W. Keating, Executive Vice President, Investment Real Estate, National City Bank of PA
Staff
William R. Clarkson, Jr., President, Strategic Investment Fund, Inc.
Heather H. Tillman, Executive Assistant, Strategic Investment Fund, Inc.

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President
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Strategic Investment Fund
Regional Enterprise Tower, Suite 580
425 Sixth Avenue
Pittsburgh, PA 15219-1835
International Petroleum Investment Co.

ASSET SIZE: $22 Billion

About IPIC
The International Petroleum Investment Company, IPIC, was formed by the Abu Dhabi government in 1984, tasked with an ambitious mandate to invest in the energy sector across the globe.

Today, IPIC’s investment portfolio consists of stakes in 14 leading energy companies. IPIC is proud of its business partnerships, some date to our very beginnings. Our long-term investment strategy is centered on our efforts to find the right partner for every investment we make.

We have been fortunate to find partners around the world who share our vision and values, enabling us to invest alongside them. We engage in our investments, seeking to share and leverage our knowledge and experience, while learning from our partners at the same time. As a result, we believe our relationships are among the most valuable corporate assets.

Vision

Our vision is to be one of the pre-eminent investment organizations in the world and to create value by investing in quality partnerships.

For IPIC, creating value is about:
• Investing in strategic partnerships that in turn contribute to Abu Dhabi’s long term economic growth
• Delivering strong performance through prudent investments
• Developing excellence in organizational capability

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Alberta Heritage Savings Trust Fund

ASSET SIZE: $15 Billion

About Alberta Heritage
The Ministry of Finance is part of Premier Redford’s strategy to take action on Albertans’ priorities. See below for our vision, mission, values and goals, or the links to your left for more information about the Ministry of Finance.

Vision - Financial and economic leadership that strengthens Alberta.

Mission - Provide expert economic, financial and fiscal policy advice to government and effective tax and regulatory administration to enhance Alberta’s present and future prosperity.

Values
- Respect: We foster an environment in which each individual is valued and heard.
- Accountability: We are responsible for our actions and for contributing to the effectiveness of the public service.
- Integrity: We behave ethically and are open, honest and fair.
- Excellence: We use innovation and continuous improvement to achieve excellence.

Financial and Economic Leadership that Strengthens Alberta
The Ministry of Finance is part of Premier Redford's strategy to take action on Albertans' priorities. See the news release. Alberta Finance is responsible for the following:
- coordinating the budget;
- analyzing economic and financial trends;
- performing fiscal analysis;
- forecasting Alberta’s economic picture;
- keeping taxes fair, competitive and simple;
- regulating insurance, pensions and financial institutions;
- managing revenue programs, financial assets, and risk associated with liability exposure and loss of public assets; and
- Regulating and fostering Alberta’s capital market.

We are also responsible for:
- the Alberta Gaming and Liquor Commission
- the Alberta Investment Management Corporation
- ATB Financial
- the Alberta Insurance Council
- the Alberta Pensions Services Corporation
- the Credit Union Deposit Guarantee Corporation
- the Alberta Securities Commission
- the Automobile Insurance Rate Board

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New Mexico State Investment Council

ASSET SIZE: $15 Billion

About New Mexico State
Investment Fund Structure
The Investment Office functions as a large investment management firm. The assets of the Land Grant Permanent Fund, the Severance Tax Permanent Fund, the Tobacco Settlement Permanent Fund, the Water Trust Permanent Fund and 19 other state agency clients, are allocated among six operating investment pools. All client agencies are allowed to adjust their asset allocations on an annual basis as desired, and all of the investment funds are available to all of the clients. This policy allows the clients to diversify their assets appropriately.

Distributions
Over the last two decades, the Funds have distributed more than $8.5 billion. On average, these annual distributions have accounted for nearly 15% of the State's total yearly operating budget. If the Permanent Funds did not exist, maintaining current levels of government services would cost an average of $1,000 to every household in the state. With New Mexicans voting to pass Constitutional Amendment 2 in 2003, distributions from the Land Grant Permanent Fund were raised to 5.0% of the most recent five-year average market values for the Fund. Voters also approved a temporary additional distribution through 2017, which translates thusly:
2005-2012: Distributions will be 5.8% of the LGPF rolling average
2013-2017: Distributions will be 5.5% of the LGPF rolling average
Distribution rates for the Severance Tax Permanent Fund remain at 4.7% of the 5-year average market value. It is currently estimated that the two Funds together will be distributing over a billion dollars per year in Fiscal Year 2024.

"To protect and grow the state's permanent endowment funds for current and future generations, through prudent, professional investment management."
This is the mission of the State Investment Council, and part of an overall Mission Vision Values statement developed by SIC staff in 2011. This statement helps describe our values and goals as we strive to become one of the most highly respected global sovereign wealth funds. New Mexico is very proud of the fact that we have the second largest sovereign wealth fund (permanent endowment) in the United States ($14B+) and one of the 30 largest in the world. Thanks to the far-sighted planning of our legislature in 1958, the SIC annually contributes on average, 10%-12% of our state's operating budget - saving each NM family about $1,000 in taxes each year. With improving investment performance and our annual receipts from natural resource and land-grant related revenues, we will be able to consistently increase our annual contributions to the state budget and to the beneficiaries of the other funds we manage.

By investing prudently over time, we will enable future generations to enjoy the same or a greater level of benefits compared to what we currently provide to our citizens. Our investments performed admirably during 2010, adding $1.8B in net asset value, and we moved from the bottom 12% in peer-related performance to the top 12% in our Land Grant Permanent Fund, which is roughly 2/3 of our assets under management. The Severance Tax Permanent Fund has also performed well, though that fund is statutorily mandated to include several economically-targeted investment portfolios, which consistently negatively impact investment performance.
In addition to our Land Grant and Severance Tax Permanent Funds, and the Water Trust Fund and Tobacco Settlement Fund, we currently manage investments for 17 other governmental entities. I am honored to have the opportunity to serve the SIC and our citizens in coordinating the operations of the State Investment Office. Over the past eighteen months, the SIC has implemented numerous changes, some of which include the following:

- Revised our asset allocation model, and our annual performance target. We are implementing strategies to ensure appropriate diversification and improved long-term performance, hedging against volatility and utilizing strategies designed to reduce risk;
- Adopted fundamental investment philosophies and beliefs, and began to re-align staff to reduce internal and increase outsourced investment management, with prudent monitoring;
- Established investment, audit, and governance committees, thus improving governance;
- Re-structured the Council and the staff to comply with statutory changes in 2010 & 2011, and to adopt best practices recommended by the 2010 independent fiduciary review conducted by Ennis Knupp;
- Adopted 14 new policies, including a Code of Ethics and a Code of Conduct, with 10 others under consideration;
- Completed a human resources organizational analysis, resulting in critical re-alignments;
- Conducted a national search for our Deputy, resulting in the hiring of the former Kansas (KPERS) Chief Investment Officer, and hired a new General Counsel;
- Terminated more than 10 external investment managers, generally for under-performance, and hired several new managers and consultants with additional manager/consultant RFPs in progress;
- Achieved some significant settlements (one for $150M+), and are actively pursuing legal recoveries for pay-to-play related damages and investment losses.
- Cooperated fully with federal & state authorities in pending investigations;
- Initiated new legislation during the 2011 session, receiving excellent cooperation from executive & legislative leadership and staffs, which resulted in 4 new laws or statutory improvements;
- Completed timely external audit with only two findings needing attention - one minor, and one which had been repeated for several years, urging selection and implementation of a sophisticated general ledger system - the Council has approved a new GL system and it is now being implemented;
- Published in-depth report concerning former use of placement agents and related investment manager matters; and
- Initiated a strategic planning process.

Our Council and each member of our staff is committed to fulfilling our fiduciary responsibilities in a professional, ethical, and respectable manner. We strive to merit the trust of our stakeholders. Thank you for your interest in & support of our efforts.

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New Zealand Superannuation Fund

ASSET SIZE: $15 Billion

About New Zealand
New Zealand Superannuation (NZS) is the retirement benefit paid to all eligible New Zealanders aged 65 or over. It is funded on a Pay As You Go basis. This means that the cost of paying NZS in any one year is paid from the taxes levied on the incomes of working New Zealanders in that same year. For more information about the NZS benefit, we recommend you visit the Work and Income New Zealand website here. In this section you can find out how the cost of NZS is going to increase as New Zealand's population gets older and how the New Zealand Superannuation Fund was established as an intended response to that increasing cost. You can also find out what controls have been set for how the Guardians of New Zealand Superannuation manage and administer the Fund.

How the Fund Works
The establishment of the Fund recognizes New Zealand's ageing population as a significant and multigenerational, social and financial challenge. The Fund attempts to address this situation by 'smoothing' the tax burden between generations of New Zealanders, of the future cost of NZS. It does this by investing Government contributions received during the early period of the Fund and, through returns generated over decades of investing, by growing the size of the Fund. At a certain point - currently from 2029 - the Government then begins making withdrawals from the Fund to help to meet the cost at that time of NZS. 'Pre-funding' the future cost of NZS in this way means that future Governments do not have to seek as much from future New Zealand taxpayers (or from other sources, such as through raising debt) to meet the cost of NZS when it is increasing most sharply.

Our Values
We have developed, and are embedding a set of organizational values. These are:
Inclusiveness: We combine diverse skills, and seek relevant views and rigorous analysis, in a supportive environment.
Innovative: We encourage initiative taking and continuous learning, and drive timely decisions
Integrity: We behave consistently with a transparent and commercial manner for the long-term benefit of the Fund

Our Board
The New Zealand Superannuation Fund is governed by a separate Crown entity called the Guardians of New Zealand Superannuation. This entity is overseen by a Board selected by the Minister of Finance for their skills and experience. Members of the Board are profiled below. For information on their appointment, roles and responsibilities - including detail on performance reviews and remuneration
The Board has developed a Charter incorporating a Code of Conduct as its cornerstone governance document for the Guardians.

David May was appointed Chairman of the Board of the Guardians in August 2002. His term of office was renewed in September 2007 and expires on 31 August 2012. David is currently Deputy Chairman of the Government Superannuation Fund Authority, established in 2001, to administer eight superannuation schemes for public sector employees. He is also a Director of Southern Cross Medical Care Society, a leading private health insurer and hospital operator, a position he has held since 2002. David has 35 years experience in the financial services, superannuation and insurance industries, including 27 years with
Colonial Group, most recently as managing director of Colonial Life NZ Ltd (1995-2000). David has a BSc (Hons) in Mathematics from Manchester University, England, and is a Fellow of the Institute of Actuaries in Australia.

**Mark Tume** was appointed to the Board of the Guardians of New Zealand Superannuation in April 2006. His term of office expires on 30 April 2016. Over his 20-year career, Mark has held a variety of senior roles within the finance sector, in areas such as investment banking, capital markets, asset and liability management, and risk control. Mark holds a number of directorships, including Transpower New Zealand Ltd, KiwiRail, Ngai Tahu Holdings Corporation, the New Zealand Refining Company Limited, and Infratil Limited. He is also a member of the Growth and Innovation Advisory Board. Mark holds a Bachelor of Business Studies and a Diploma in Banking Studies (Treasury Management) from Massey University.

**Catherine Savage** was appointed to the Board of the Guardians of New Zealand Superannuation in November 2009. Her term of office expires on 30 September 2014. Catherine is Managing Director of CMS Capital Limited. Catherine was Treasurer of the National Gas Corporation from 1991-1993 prior to moving to AMP Capital Investors (NZ) Ltd where she worked in various senior management roles to 2000 when she became the Managing Director - AMP's youngest and only female country manager. Catherine is a Chartered Accountant with a Bachelor of Commerce and Administration from Victoria University in Wellington.

**Stephen Moir** was appointed to the Board of the Guardians of New Zealand Superannuation in November 2009. His term of office expires on 30 September 2014. Stephen is a non-executive director of the Bank of New Zealand and a member of the NZX Discipline Panel. Stephen has more than 25 years of experience in financial services, including being the General Manager of the Westpac Institutional Bank from 1998-2001, preceded by senior positions with Credit Suisse in Singapore, Citibank in Singapore, Bangkok and Sydney.

**Gavin Walker** was appointed to the Board of the Guardians in July 2010. His term of office expires on 30 June 2013. Gavin has been a Director of Lion Nathan Ltd since 2000, of BT Investment Management Limited since 2007 and in 2010 became a director of ASB Bank and Sovereign Insurance. Gavin has extensive experience in the funds management industry including being CEO of the Banker's Trust in both New Zealand and Australia. He is a past chairman of the Foreign Direct Investment Advisory Board and a past director of the Southern Cross Building Society and of Goodman Fielder Limited. Gavin has a BCA from Victoria University.

**Our Management**
The Board of the Guardians of New Zealand Superannuation appoints a Chief Executive Officer who, in turn, is responsible for employing and managing staff to assist the Board in the development and implementation of investment policy.

The Chief Executive Officer is fully accountable to the Board for all aspects of the Guardians' investment and business performance, and for compliance and control. To view the Code of Conduct which covers the management of conflicts of interest for the employees of the Guardians, the Guardians' staff research best-practice portfolio management, monitor and manage relationships with external investment managers and other service providers, and measure and account for the Fund's performance.
The Board has a formal delegation agreement with the Chief Executive Officer who, with the Board's approval, in turn has further delegated some powers to other staff members. The delegations from the Board to the Chief Executive Officer, and from the Chief Executive Officer to executives, is done by position. However, much of the business of the Guardians of New Zealand Superannuation (Guardians) is conducted through internal executive committees. These committees are the: Leadership Team, which deals with the business operations of the Guardians (chaired by the Chief Executive Officer); Investment Committee, which advises on the investment recommendations of the Guardians (chaired by the General Manager Corporate Strategy); and Risk and Portfolio Monitoring Committee, which advises on the performance of the Fund and the Guardians' service providers (chaired by the General Manager Operations).

Contact Info.
PLEASE NOTE: The New Zealand Superannuation Fund is an investment fund. If your query is about your eligibility for, or other matters relating to New Zealand Superannuation, it is better directed to Work and Income New Zealand at 0800 552 002

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Wyoming State Treasurer’s Office

ASSET SIZE: $14 Billion

About Wyoming State
We will serve the people of Wyoming by receiving, safeguarding, and investing all funds in the possession of the State for purposes of safekeeping or investment in a prudent manner while complying with directives of Wyoming's Constitution and statutes.

Agency Philosophy
We will carry out all functions required of this office with the highest degree of ethical, personal, and professional behavior.

What the Treasurer Does
- Receives and invests all funds of the State, except for the State Retirement funds, and including the Local Government Investment Pool (WYO-STAR)
- Administers the Unclaimed Property Program
- Serves on boards and commissions as follows
  - State Loan and Investment Board
  - Board of Land Commissioners
  - State Building Commission
  - Wyoming Community Development Authority
  - Board of Deposits
  - State Canvassing Board
  - Wyoming Retirement System Board of Directors

Contact Info.:

Wyoming State Treasurer's Office
Joseph B. Meyer
State Treasurer:
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About Oil Stabilization
"BANK MARKAZI JOMHOURI ISLAMI IRAN" is the central bank of the Islamic Republic of Iran. The Central Bank of Iran (CBI) was established in 1960 (1339 solar year). As stated in the Monetary and Banking Act of Iran (MBAI), CBI is responsible for the design and implementation of the monetary and credit policies with due regard to the general economic policy of the country. Four major objectives of CBI as stated in the MBAI are:

- Maintaining the value of national currency
- Maintaining the equilibrium in the balance of payments
- Facilitating trade-related transactions
- Improving the growth potential of the country

To achieve the objectives as stated in the MBAI, CBI is endowed with the responsibility of fulfilling the following functions:

- Issuance of notes and coins
- Supervision of banks and credit institutions
- Formulation and regulation of foreign exchange policies and transactions
- Regulation on gold transactions
- Formulation and regulation on transactions and inflow/outflow of Domestic currency

As banker to the government, the CBI is mandated to keep government accounts, grant loans and credits to state enterprises and agencies. The CBI also covers such functions as lending facilities to banks, purchase and sale of government participation papers as well as other legal banking operations.

After the Islamic Revolution of Iran laws and regulations pertaining to money and banking institutions and monetary policy design and implementation were amended to reflect the priorities and principles as set out in the Constitution of the Islamic Republic of Iran. At present, CBI is responsible for the design and conduct of monetary policy within the context of government's five year development plan and annual budget. In line with the articles of the constitution, the monetary and credit policies are formulated and implemented in consistent with the MBAI as amended, Usury-Free Banking Act of 1983, the Banks Nationalization Act of 1979, and the Law for the Administration of Banks, of 1979.

Executive Board
The Executive Board of the Bank shall consist of a Governor, a Deputy Governor, a Secretary General, and three Vice Governors.

The Executive Board consists of the following members:

- Mahmoud Bahmani, Governor
- Seyed Hamid Pour Mohammadi, Deputy Governor
- Seyed Mahmoud Ahmadi, Secretary General
- Hossein Ghazavi, Vice Governor (Economic Affairs)
- Seyed kamal Seyedali, Vice Governor (Foreign Exchange Affairs)
- Bahman Mesgarha, Vice Governor (Administrative & Training Affairs)
Contact:

**Central Bank of the Islamic Republic of Iran**
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**Deputy Governor**
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Economic and Social Stabilization Fund

ASSET SIZE: $13 Billion

About ESSF
The Copper Stabilization Fund was created in 1985 and in 2006 Chile passed the Fiscal Responsibility Law which involved the creation of two new sovereign wealth funds. The first of these is the Pension Reserve Fund (PRF) which is essentially a Savings Fund (no withdrawals are allowed to be made from the fund for a minimum of ten years). This fund receives between 0.2% and 0.5% of GDP depending on the size of Chile's overall budget surplus each year, and initially received a one-off sum of $600 million in 2006 to kick-start the fund.

In 2007, the Chilean Government created the second fund, the Economic and Social Stabilization Fund (ESSF). This fund replaced the original Copper Stabilization Fund. It receives fiscal surpluses which are above 1% of GDP and came into existence with a one-off payment of approximately $5 billion (as a result of the closure of the original Copper Stabilization Fund. Through the ministry of finance of Chile, the financial committee proposed investment policy on the social and economic stabilization fund to the minister of finance during March of 2007. The investment strategy intends to diversify assets in the fund, putting 15% of the portfolio into variable income assets, 20% in corporate fixed income papers, gradually adjusting assets currently held, and especially liquid assets.

Corporate Governance:
The central bank (which is independent), appoints members of a Financial Committee. This committee is responsible for making investment decisions and for the day-to-day running of the sovereign wealth fund. The Financial Committee reports to the Finance Minister who in turn reports to the President. While the SWF does not report directly to the legislative, the fund nevertheless receives its revenues from the overall budget that is discussed and decided by the legislative. This ensures an acceptable level of good governance.

Strategies and Objectives:
The aim of the Pension Reserve Fund is to address an expected future government pension liability shortfall. As a Savings Fund, it takes a longer-term view and has the responsibility of enabling a transfer of wealth from one generation to the next for the purpose of future sustainability. This means it has a higher risk profile and can invest in a broader range of asset classes. The Economic and Social Stabilization Fund, on the other hand, has macroeconomic stabilization objectives. It has the aim of accumulating excess copper revenues when the price of copper is high in order to channel revenues into the budget when the price of copper is low, thereby smoothing out government expenditure. As a Stabilization Fund, it has a lower risk profile in terms of its investments because it must take a short-term view due to liquidity concerns. The strategy is to be gradually implemented and external managers will be responsible for part of the fund. The fund primarily invests in currencies and foreign government agency bonds & financial institution bonds.

The Funds are exclusively invested in low-risk asset classes, similar to those used in international reserves. The strategic asset allocation for both funds is made up of 66.5% in sovereign bonds, 30% in money market instruments, and 3.5% in inflation-indexed sovereign bonds. The currency composition of the funds is broken down as follows: 50% USD, 40% Euro, and 10%
Historical development. - Locking device on one of the vault doors.
The first basic constitutional law of the Central Bank was in force until July 1953, when the decree with the force of law (Decreto con fuerza de Ley) No. 106 was approved, giving rise to the second basic constitutional law of the Bank. This new law treated the Central Bank as an autonomous institution of indefinite duration, whose fundamental objective was to “encourage the orderly and progressive development of the national economy through credit and monetary policy, avoiding any inflationary or depressive tendencies, and thus permitting the maximum use of the country’s productive resources.” At this stage, then, the Central Bank began to play a more active role in developing the national economy, giving priority to the full employment of productive resources, without leaving aside its specifically monetary functions.

In this sense, the new legal text empowered the Central Bank to grant credits to the State and other state bodies. Despite the authority granted to it to carry out these operations, the bank nonetheless was required to discount bills of exchange withdrawn by the Caja Autónoma de Amortización de la Deuda Pública (the body responsible for paying off public debt) and charged to the national treasury (Tesorero General de la República), in order to regularize state revenues.

Moreover, on this occasion, the presence of four parliamentarian representatives on the board of the Central Bank was ratified, and these were included during the period covered by the previous basic constitutional law. The Central Bank’s third basic constitutional law came into effect on 30 March 1960, through the decree with the force of law No. 247. This new law maintained the same objective assigned to the Central Bank in its previous legislation, but introduced several important modifications. Among others, it changed the composition and the form of appointing board members; it created the Executive Committee, consisting of the Bank governor, the vice-governor and the general manager, responsible for implementing the agreements reached by the board of directors and managing the institution; and it expanded the Bank’s powers in terms of controlling credit and setting the reserve requirements and its different forms. Similarly, through the decree with the force of law No. 250, 30 March 1960, the Central Bank of Chile merged with the Foreign Exchange Commission (Comisión de Cambios Internacionales), thus empowering the Central Bank’s executive committee to dictate the general rules governing foreign trade and foreign exchange operations.

The Central Bank’s fourth basic constitutional law came into force on 28 June 1975, through decree law No. 1,078. The most relevant aspects of this law include the following:

a) The Monetary Council was created, as a body of ministerial rank, responsible for establishing policy governing monetary, credit, capital market, foreign trade and customs, foreign exchange, and saving operations, in line with the rules established by the Executive (national presidency).

b) The Central Bank became an autonomous institution under public law, which can only carry out those operations for which it has been expressly empowered, but which does not form part of the State administration, so in the case of any matters not covered by its basic constitutional law, the Bank and its personnel were to be ruled by private sector regulations.

c) The objective of the Central Bank was to ensure the orderly and progressive development of the national economy, through policies governing monetary, credit, capital markets, foreign trade and foreign exchange, saving and other operations, as referred to by law.

d) The Central Bank was provided with its own capital, which ceased to be divided into Class A (State), B (Chilean banks), C (foreign banks’ branches) and D (public) shares, with an expropriation procedure established in the case of classes B, C, and D shares in the case of these not being acquired by the Central Bank through agreement with their owners.
e) The Central Bank was expressly empowered to grant credits to the State by virtue of special laws, but in any case it was established that the credits granted during a calendar year could not exceed the maximum of fiscal borrowing from the Bank established by the Monetary Council for that same year. Finally, the basic constitutional law was amended by Article 27, DL No. 3001, 27 December 1979, which established that in no case would the Central Bank be allowed to acquire for itself discount promissory notes from the General Treasury or other notes of credit issued directly by the State, and nor would it be able to provide credit directly to bodies or companies from the private or public sectors, with the exception of financial institutions.

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**Sovereign Fund of Brazil**

**ASSET SIZE:** $11 Billion

**About Sovereign Fund**

Brazil with its growing foreign currency reserves at around $US 195.3 billion is planning to develop its own Sovereign Wealth Fund. Brazil will sell treasury bonds to finance its new sovereign wealth fund, bypassing a legislative hurdle that had limited its cash supply.

The Fund Soberano do Brazil is intended to defend Brazil from future financial crises and assist Brazilian firms to increase trade and expand abroad. The bond issue will allow Brazil's government to put 14.2 billion reals ($5.9 billion), or 0.5% of gross domestic product, into the fund by January 2009.

The fund will also act as an anti-cyclical mechanism to help investments in Brazil as well. In addition, the fund would most likely focus on corporate debt instruments rather than equity stakes in firms.

**History**

The Banco Central do Brasil (BCB), created by Law no. 4,595 of December 31st, 1964, is an autonomous federal institution and part of the National Financial System (SFN). Before the creation of the Central Bank, the Brazilian monetary authorities were the Currency and Credit Superintendence (SUMOC), the Bank of Brazil (BB) and the National Treasury.

The SUMOC, created in 1945 with the objective of exercising the monetary control and preparing the basis for a central bank, had the responsibility of setting forth the: reserve requirements ratio for commercial banks, discount rates (linked to development funds) and financial assistance for liquidity (meaning the discount as a classic instrument of monetary policy), as well as the interest rate on bank demand deposits. At the same time, it supervised the operation of commercial banks; managed the exchange policy and represented the Country at international organizations.

Banco do Brasil carried out the functions of the government bank: controlling foreign trade operations; executing foreign exchange operations on behalf of public sector enterprises and the National Treasury; executed the rules set forth by the SUMOC and the Bank for Agricultural, Industrial and Commercial Credit, as well as receiving reserve requirements and voluntary deposits of commercial banks. The National Treasury was the currency issuing authority, but the issuing process was a complex one involving several governmental entities.

Although some improvement has been reached, the institutional process was not complete. The Central Bank became the currency issuing bank, but acted according to the needs of the Bank of Brazil. It was also the bank of banks, but was not the sole holder of the financial institutions' deposits because the institutions placed their voluntary reserves in the Bank of Brazil. Besides, the Central Bank was the government's financial agent, in charge of managing the federal public debt, but was not the cashier to the National Treasury, since this was a function of the Banco do Brasil.
In 1985, the decision was made towards a financial reorganization of the government, with a breaking down of the accounts and functions of the Central Bank, the Bank of Brazil and the National Treasury. In the 1986 fiscal budget, not only all the revenues and expenditures of the National Treasury were included, but also all the accounts of fiscal nature that were under the Monetary Budget. In 1986, the "movement provisional account" was extinguished and, from then on, the disbursement of funds from the Central Bank to the Bank of Brazil were clearly identified in the budgets of each institution, eliminating the automatic transfers that hampered the management by the Central Bank.

In a process that continued through 1988, the functions of monetary authority were progressively transferred from the Bank of Brazil to the Central Bank, while the atypical activities carried out by the latter, such as those related to economic incentives and the administration of the federal public debt, were transferred to the National Treasury.

The 1988 Constitution sets down Central Bank's matters, such as the exclusive attribution of the Union to issue money, the need to submit persons appointed by the President of the Republic to be president and director of the Central Bank to prior approval by the Senate, and the prohibition to direct or indirect granting of loans to the National Treasury. The 1988 Constitution also establishes the drawing up of a Complementary Law of the National Financial System, to substitute Law no. 4,595, dealing with varied and important aspects of the structure and activities of the Banco Central do Brasil.

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**Abu Dhabi Investment Council**

ASSET SIZE: $10 Billion

**About Abu Dhabi Investment**

**Mission**
To assist the Government of Abu Dhabi in achieving continuous financial success and wealth protection, while sustaining prosperity for the future. To increasingly participate in and support sustainable growth for the Abu Dhabi economy.

**Vision**
To be one of the world’s foremost effective and efficient investment institutions capable of managing assets and generating high and consistent returns over the long-term.

**Board of Directors**
The Board of Directors is the highest authority within the Council and is comprised of a Chairman, Managing Director and other board members, all of whom are senior government officials appointed by Decree from the Ruler of Abu Dhabi.

**Chairman of the Board**
HH Sheikh Khalifa Bin Zayed Al Nahyan

**Members of the Board**
HH Sheikh Sultan Bin Zayed Al Nahyan
- HH Sheikh Mohammad Bin Zayed Al Nahyan
- HH Sheikh Mansour Bin Zayed Al Nahyan
- HH Sheikh Hamed Bin Zayed Al Nahyan
- HE Mohammed Bin Habroush Al Suwaidi
- HE Khalifa Mohammed Al Kindi (Managing Director)
- HE Younis Haji Khoori

**Executive Committee**
The Executive Committee is a sub-committee of the Board of Directors tasked to carry out a number of functions delegated by the board.

**Members of the Committee**
- HH Sheikh Mansour Bin Zayed Al Nahyan
- HE Mohammad Bin Habroush Al Suwaidi
- HE Khalifa Mohammed Al Kindi (Managing Director)
- HE Younis Haji Khoori

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Dubai International Capital

ASSET SIZE: $10 Billion

About Dubai International
Dubai International Capital LLC is a Dubai-based international investment company with a primary focus on private equity in the Middle East and Western European regions. It was established in 2004 as a wholly owned subsidiary of Dubai Holding with the mandate to build an international portfolio of diverse business assets across a broad range of industries. Dubai Holding is a large and diversified group that was created to consolidate the various large-scale infrastructure and investment projects which underlie Dubai’s economic, social and industrial development. With an extensive network of regional business contacts and relationships, coupled with a synergy of knowledge and expertise from a multi-cultural staff with the highest standards of professionalism and integrity, Dubai International Capital is well situated to play a leading role in private equity.

Guided by a global vision with a local perspective, Dubai International Capital’s key objectives are to achieve above average risk-adjusted returns on its investments in both established and developing private equity markets; to assist in the diversification of Dubai Holding’s portfolio whilst offering a lasting contribution and acting as a catalyst for economic growth; and to provide stakeholders with growth, diversification, and strategic investments and relationships. Dubai International Capital’s underlying investment philosophy is to take a long-term view, follow strict investment criteria targeting businesses with good management and credible strategies, and to reinvigorate companies by strengthening their long term prospects through management incentives and improvements in productivity and long term investment decisions.

Investment Team

Michel Gaudreau is a Managing Director – Private Equity (Head of Operations) and is also responsible for managing the operations of Dubai International Capital.

Peter Jansenberger is a Managing Director – Private Equity responsible for sourcing and executing transactions and portfolio management.

Maissan Al Maskati is a Managing Director – Private Equity and focuses on investment opportunities in the Middle East region, particularly the Gulf States. His role includes origination, transaction negotiation, managing due diligence processes and deal structuring.

Rami Kilajian is a Managing Director-Private Equity and focuses on investment opportunities in the Middle East region, particularly the Gulf States. He is involved in direct buy-outs, fund structuring and management of portfolio companies.

Christopher Mauss is a Director – Private Equity and is based in Dubai International Capital’s London office, where he is responsible for evaluating, executing and managing buy-out investments in Europe.

Senior Management Team

David Smoot is Chief Executive Officer at Dubai International Capital.

Jamie Nelson is General Counsel of Dubai International Capital and he is responsible for overseeing the in-house legal department.

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Bahrain Mumtalakat Holding Co.

ASSET SIZE: $9 Billion

About Bahrain Mumtalakat
Mumtalakat is the investment company for the Kingdom of Bahrain, and was established in June 2006 by Royal Decree as an independent holding company for the government of Bahrain’s strategic non-oil and gas related assets. Mumtalakat was created to align and implement the execution of the government’s initiatives to pursue value-enhancing opportunities, improve transparency and help achieve operational excellence for its state-owned non-oil and gas related assets. Mumtalakat holds stakes in over 35 commercial enterprises, representing a portfolio value of approximately BD 3.4 billion (U.S.$9.1 billion) as of December 31, 2009 and spanning a variety of sectors, including aluminum production, financial services, telecommunications, real estate, tourism, transportation, and food production.

Vision - Mumtalakat’s vision, as the investment arm of the Kingdom of Bahrain, is to grow the wealth of Bahrain.

Mission - A Dedicated Team: Mumtalakat is attracting, developing and empowering talented individuals, drawn together by a unique culture, based on respect, openness and excellence.

Value Creation in Strategic Assets: Mumtalakat is driving value creation in the strategic non-oil and gas related assets of Bahrain.

A Well Diversified and Balanced Portfolio: Mumtalakat seeks investment opportunities across borders and asset classes, to build a well diversified and balanced portfolio

A Well Governed Institution: Mumtalakat is building a best-in-class organization which is committed to the highest standards of transparency and corporate governance.

Mr. Talal Al Zain is Chief Executive Officer. Prior to his appointment as CEO of Mumtalakat, Mr. Al Zain worked at Investcorp for 18 years as a Managing Director and Co-Head of Placement and Relationship Management and Investment Banking, Middle East. Before this he was a Vice President of Private Banking International with The Chase Manhattan Bank, Geneva as well as a corporate banker for Citibank Corporate Banking Division in Bahrain. Mr. Talal Al Zain is also Chairman of Gulf Air, the Kingdom’s national airline, and is a member of the Board of Directors in:
- Bahrain Economic Development Board
- McLaren
- Oasis Capital Bank

Mr. Al-Zain holds a Bachelor of Business Administration in Accounting from Oglethorpe University at Atlanta, and holds a Master of Business Administration in Finance from Mercer University, Atlanta. Further, he attended several training programs in both the credit and investment areas. Mr. Al Zain has also attended the Program of Management Development at Harvard University.

Mr. Serge Lepine, Chief Investment Officer is responsible for the strategic asset allocation of Mumtalakat’s funds as well as managing the long-term growth of Mumtalakat’s investment portfolio. Mr. Lepine has more than 20 years financial experience and has worked in Canada, Asia and the GCC. Within the GCC, he has worked at both the Abu Dhabi Investment Authority and more recently the Abu
Mr. Damien Balmet is responsible for Mumtalakat’s strategic and business development agenda, Mr. Balmet is Mumtalakat’s Vice President Corporate Development. With 11 years of experience in consulting, Mr. Balmet advises Mumtalakat’s CEO on its strategic plan and recommends business development proposals. He also brings significant international consulting experience to Mumtalakat having advised global companies on their corporate strategies in Europe and the Middle East whilst working for Arthur D. Little and A.T. Kearney. Mr. Balmet is a graduate of the Ecole Polytechnique (France) and also holds a Master of Science in Economics from the Colorado School of Mines (USA).

Mr. Arun Kumar joined Mumtalakat in August 2009 as Chief Financial Officer and has more than 15 years of finance, accounting, tax and operations experience in the financial services industry. Mr. Kumar heads the Finance function at Mumtalakat and is a member of the Executive, Investment and Operating committees. Prior to joining Mumtalakat, he worked at 3i Investments plc in Singapore, where he headed finance and operations for 3i Asia. Prior to that, he worked with JPMorgan in Singapore, where he led the corporate tax function for South and South-East Asia. Mr. Kumar holds a MBA from University of Chicago Booth School of Business. He is an Associate Member of the Institute of Chartered Accountants of India and a Graduate Member of the Institute of Cost & Works Accountants of India. He has a bachelor’s degree in commerce from Madras University, India.

Ms. Lamees Al Baharna, CFA, joined Mumtalakat in October 2010 as Vice President in the Risk department. In this role, she is responsible for risk reporting, risk models overseeing and development, and audit monitoring and coordination. Ms. Lamees Al Baharna has over 25 years experience within the banking and financial services industry. Her most recent role was a Vice President in Gulf International Bank which she joined in 1996 and was responsible for credit risk management and Basel II implementation. Prior to that Lamees was working at Lehman Brothers and Merrill Lynch Bahrain as Senior Compliance & Operations officer and Senior Account Executive responsible for investment advice and marketing of financial products to high net worth individuals. Ms. Al Baharna was awarded her CFA charter in 1996 and is currently the Vice President of CFA Bahrain. She is also member of the Basel II Certification Institute. She holds a Bachelor’s Degree in Chemical Engineering from McGill University and is Series 7 and 8 registered with the National Association of Securities Dealers.

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Pula Fund

ASSET SIZE: $7 Billion

About Pula Fund

Vision - The Bank aspires to be a world-class central bank with the highest standards of corporate governance and professional excellence.

Mission - The mission of the Bank of Botswana is to contribute to the sound economic and financial well-being of the country. The Bank seeks to promote and maintain:

- monetary stability;
- a safe, sound and stable financial system;
- an efficient payments mechanism;
- public confidence in the national currency;
- sound international financial relations;

And to provide:

- efficient banking services to its various clients; and
- sound economic and financial advice to Government.

Objectives - As set out in the Bank of Botswana Act (Cap 55:01, section 4), the Bank has the following principal objectives:

(a) first and foremost to promote and maintain monetary stability, an efficient payments mechanism and the liquidity, solvency and proper functioning of a soundly based monetary, credit and financial system in Botswana;

(b) secondly, in so far as it is not inconsistent with the objectives set out in paragraph (a), to foster monetary, credit and financial conditions conducive to the orderly, balanced and sustained economic development of Botswana; and

(c) thirdly, to assist insofar as it is not inconsistent with the objectives as set out in paragraphs (a) and (b), in the attainment of national economic development goals.

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Timor-Leste Petroleum Fund

ASSET SIZE: $7 Billion

About Timor-Leste
The Petroleum Fund of Timor-Leste was formed by the enactment of the Petroleum Fund Law Number 9/2005 promulgated in August 2005. The intention of the law is that the Petroleum Fund shall contribute to the wise management of the petroleum resources for the benefit of both current and future generations. The Petroleum Fund is a tool that contributes to sound fiscal policy, where appropriate consideration and weight is given to the long-term interests of Timor-Leste’s citizens. The Petroleum Fund is to be coherently integrated into the State Budget and shall give a good representation of the development of public finances. The Petroleum Fund is required to be prudently managed and operate in an open and transparent fashion, within its constitutional and legal framework.

The Government of Timor-Leste, represented by the Minister of Finance, is responsible for the overall management and investment strategy of the Petroleum Fund.

The Petroleum Fund law gives the responsibility to the Central Bank to undertake the operational management of the Fund under an agreement with the Minister. A Management Agreement between the BPA (predecessor of Central Bank of Timor-Leste) and the Ministry Finance was signed in 2005, amended in June 2009 and its annex 1 subsequently amended in October 2010.

In executing its responsibility, the Central Bank of Timor-Leste established the Petroleum Fund Management Department in August 2005. The Department is headed by an Executive Director accountable to the Governor, and comprises an Investment Division with responsibility for investment management, and a Risk Management Division responsible for performance measurement and to monitor and manage risks. Other divisions of the Central Bank provide support for the Fund’s operations, including Accounting, Settlements, Information Technology and Internal Audit.

The Central Bank commenced Petroleum Fund operations in September 2005 after an opening balance of $205 million was transferred by the Government. The mandate given to the Central Bank in the Management Agreement includes a requirement to passively manage the Fund close to a defined benchmark. Up to June 2009, the whole Fund was managed internally by the Central Bank under a passive mandate.

In June 2009, the first diversification of the Fund took place by appointing the Bank for International Settlements (BIS) as the Fund’s first external manager managing 20% of the Fund. The BIS mandate is a global portfolio invested in sovereign and supranational bonds in the currencies of United States, United Kingdom, Australia, Japan and Euro.

A further diversification, into global equities, took place in October 2010 through the selection of Schroder Investment Management Limited as the Funds’ first equity manager. This mandate is 4% of the Fund and is invested in global stocks traded in the world’s largest 23 markets.

Details of the mandate and benchmark are in the Management Agreement and the Quarterly Reports published in this website.
The Central Bank also provides the secretariat for the Investment Advisory Board, which is established in the Petroleum Fund law to provide the Minister with advice on the Fund’s investment strategy.

To ensure transparency, the Central Bank submits Quarterly Reports on the performance of the Petroleum Fund to the Minister of Finance, with the reports being published within 40 days of the end of each quarter. Reports are available on this web site. The Petroleum Fund’s Annual Report, which contains a more complete description of the Fund’s activities and its audited financial statements, is published by the Ministry Finance.

Enquires about the BCTL’s role in managing the Petroleum Fund should be addressed to info@bancocentral.tl

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Heritage and Stabilization Fund

ASSET SIZE: $4 Billion

About Heritage and Stabilization

Mission
To efficiently and effectively manage the economy of Trinidad and Tobago through the development and implementation of innovative policies to the benefit of all citizens.

Objectives of the Fund
The purpose of the Fund is to save and invest surplus petroleum revenues derived from production business in order to:

- Cushion the impact on or sustain public expenditure capacity during periods of revenue downturn whether caused by a fall in prices of crude oil or natural gas.
- Generate an alternative stream of income so as to support public expenditure capacity as a result of revenue downturn caused by the depletion of non-renewable petroleum resources; and
- Provide a heritage for future generations, of Trinidad and Tobago, from savings and investment income derived from excess revenues.

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Alabama Trust Fund

ASSET SIZE: $2.5 Billion

About Alabama Trust Fund

Discovery of natural gas in Mobile Bay in 1978 led to active drilling and development of the large gas reserves below Alabama’s coastal waters. The State received bids totaling $449 million in 1981 for the rights to develop offshore tracts. In 1982, voters approved the creation of the Alabama Heritage Trust Fund (AHTF) with the revenues from this first sale of drilling rights. The AHTF income was used to finance a $520 million bond issue for capital outlay projects.

On August 14, 1984, the state received more than $347 million from leases awarded on offshore tracts. In 1985, the voters of the state approved Amendment 450 creating the Alabama Trust Fund (ATF) as an irrevocable, permanent trust fund. The ATF was established to capture future revenues from sales of offshore drilling rights and from royalties on the resulting gas production. This amendment also terminated the Heritage Trust Fund in 2001 with all trust capital transferred to the ATF. The initial corpus of the ATF was $333,583,680. In December 2001, the Heritage Trust Fund transferred $467,002,694 in trust capital to the ATF.

The trust fund receives as principal ninety-nine percent of all oil and gas capital payments paid to the State with the remaining one-percent to the Department of Conservation-Lands Division. Amendment 450 directed that beginning in fiscal year 1989-90 one percent of the trust income be reinvested in the ATF to increase by one percent each subsequent year until a maximum of ten percent is reinvested each year. The remaining trust fund income is paid into the State’s general fund.

In 1992, voters approved Amendment 543 establishing the Forever Wild Land Trust Fund (FWLT) for the purpose of acquiring, maintaining, and protecting unique lands and water areas within the State. This amendment redirected the trust income being reinvested in the ATF be paid to the Forever Wild Land Trust Fund.

In 2000, Amendment 666 was placed on the ballot and ratified by voters. This redistributes 35% of the oil and gas capital payments paid into the ATF to two newly created trust funds. The amendment also gives the Board the authority to transfer up to 75% of the realized and unrealized capital gains on investments, excluding fixed income securities, to the general fund.

Amendment 709, approved by voters in 2002, created the Education Trust Fund Rainy Day Account within the Alabama Trust Fund. In accordance with this amendment, a balance sheet account was established and credited with $248 million. In the event funds are withdrawn, an additional amount equal to 25% of the withdrawal must be transferred from the ATF to the County and Municipal Government Capital Improvement Fund.

Interest and dividend income generated by the Alabama Trust Fund is distributed as follows:

Ninety percent is transferred to the State’s General Fund where it is appropriated to fund such services as prisons, mental health programs, elderly care, and public safety.

Acts 11-66 and 11-29 of the Code of Alabama provide that at such time that Trust Fund income equals or exceeds $60 million in the preceding fiscal year, the legislature shall appropriate from the General Fund ten percent to the cities and ten percent to the counties. These monies are to assist the financing of capital improvement projects such as improving government buildings, streets, roads, bridges, and utilities.

Ten percent is paid to the Forever Wild Land Trust Fund.

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State Capital Investment Corp.

ASSET SIZE: $1.5 Billion

About State Capital
Vision
To become a strategic investor of the government that is capable of generating maximum value and sustainable returns on investments.

Missions
1. To be the Government’s strategic investor
2. To be an active shareholder
3. To be a professional financial consultant
4.

Values
- Dynamism
- Efficiency
- Sustainability

Corporate Profile

The State Capital Investment Corporation (SCIC) was incorporated under Decisions No.151/2005/QD-TTg of the Prime Minister dated 20 June 2005.

With its board mandate, SCIC’s creation is seen as a bold measure of the Government during the height of the economic and SOE reforms that are aimed at enhancing the efficiency of state capital utilization. SCIC’s primary objectives are to represent the state capital interests in enterprises and invest in key sectors and essential industries with a view to strengthening the dominant role of the state sector while respecting market rules. Commenced operations since August 2006, SCIC is currently managing a large portfolio of over 700 enterprises that are operating in various sectors, such as financial service, energy, manufacturing, telecommunications, transportation, consumer products, health care, and information technology.

Chairman: Mr Vuong Dinh Hue is currently Party Central Committee Member and Minister of Finance. Previously, he served as Auditor General of the State Audit of Vietnam. Mr. Hue is designated to concurrently hold the position of Board Chairman of SCIC by the Prime Minister on 1st September 2011.

Board Member - Chief Executive Officer: Mr Lai Van Dao was appointed by the Government to take the position of Board Member of SCIC and was also appointed by SCIC’s Board Chairman to be SCIC’s General Director as of January 1, 2011. Previously, Mr. Dao was Deputy General Director of Vietnam Development Bank (VDB), Head of Supervisory Board of Development Fund’s Management Council. Mr. Dao also took the position of Vice Head of Finance - Banking Department, Ministry of Finance. He was also a lecturer of Hanoi University of Finance and Accounting. Mr. Dao holds Master Degree in International Business Management of Vietnam National Economics University. In addition, he also holds Bachelor Degree in Economics - Finance.
Board Member - Vice Minister of Planning and Investment: Mr Cao Viet Sinh is currently Vice Minister of Planning and Investment, in charge of external economic affairs, especially the state management of official development assistance (ODA), management policy, assistance coordination, state management of tender, investment valuation and supervision, financial and monetary matters. In addition, Mr Cao Viet Sinh is also appointed other tasks and positions, including: member of intergovernmental committee, member of Mekong River committee, co-chairman of Vietnam-France Commercial Cooperation Council.

Board Member - Vice Minister of Finance: Mr Tran Van Hieu is Vice Minister of Finance. He directs the State management on corporate finance and pricing management. Mr. Hieu is directly in charge of Department of Price Management, Corporate Finance and enterprises under MOF. He is also responsible for supervising and directing the budgetary-finance works of the Northern mountainous provinces.

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