

Tables

Testimony: Sovereign Wealth Funds: New Challenges from a Changing Landscape

Table 1: Sovereign wealth funds

Country	Current Name	Date Established	Source of Funds	Current Size <sup>a</sup> (billions of US dollars)
<b>NONPENSION FUNDS</b>				
Algeria	Revenue Regulation Fund	2000	Natural resources	47
Azerbaijan	State Oil Fund of the Republic of Azerbaijan	1999	Natural resources	2
Botswana	Pula Fund <sup>b</sup>	1993	Natural resources	7
Brunei	Brunei Investment Agency	1983	Natural resources	35 (e)
Canada	Alberta Heritage Savings Trust Fund <sup>d</sup>	1976	Natural resources	17
Chile	Economic and Social Stabilization Fund	2006	Natural resources	15
China	China Investment Corporation <sup>d</sup>	2007	Foreign exchange reserves	200
	Shanghai Financial Holdings <sup>c,d</sup>	2007	Fiscal surpluses	1 (e)
Gabon	Fund for Future Generations <sup>c</sup>	1998	Natural resources	0.4 (e)
Hong Kong	Exchange Fund Investment Portfolio <sup>b,d</sup>	1993	Foreign exchange reserves, fiscal surpluses	139
Iran	Oil Stabilization Fund	2000	Natural resources	10
Kazakhstan	National Fund for the Republic of Kazakhstan	2000	Natural resources	23
Kiribati	Revenue Equalization Reserve Fund	1956	Natural resources	1 (e)
Korea	Korea Investment Corporation <sup>b</sup>	2005	Foreign exchange reserves	30
Kuwait	Kuwait Investment Authority <sup>d</sup>	1953	Natural resources	213
Libya	Libyan Investment Authority <sup>c</sup>	2006	Natural resources	50
Malaysia	Khazanah Nasional <sup>d</sup>	1993	Fiscal surpluses	18
Mexico	Oil Income Stabilization Fund	2000	Natural resources	5
Nigeria	Excess Crude Account <sup>b</sup>	2003	Natural resources	17 (e)
Norway	Government Pension Fund – Global	1990	Natural resources	375
Oman	State General Reserve Fund	1980	Natural resources	13 (e)
Qatar	Qatar Investment Authority	2005	Natural resources	60 (e)
Russia	National Wealth Fund <sup>b</sup>	2008	Natural resources	32
	Reserve Fund <sup>b</sup>	2008	Natural resources	128
São Tomé and Príncipe	National Oil Account	2004	Natural resources	0.02 (e)
Saudi Arabia	Saudi Arabian Monetary Agency <sup>c</sup>	1952	Natural resources	270
Singapore	Government of Singapore Investment Corporation <sup>b</sup>	1981	Foreign exchange reserves, fiscal surpluses, employee contributions	200 – 330 (e)
	Temasek Holdings <sup>d</sup>	1974	Government enterprises	110
Sudan	Oil Revenue Stabilization Account	2002	Natural resources	0.1
Timor-Leste	Petroleum Fund	2005	Natural resources	2
Trinidad and Tobago	Heritage and Stabilization Fund	2007	Natural resources	2 (e)
United Arab Emirates	Emirates Investment Authority <sup>c</sup>	2007	Natural resources	n.a.
United Arab Emirates (Abu Dhabi)	Abu Dhabi Investment Authority and Council	1976	Natural resources	500 – 875 (e)
	International Petroleum Investment Company <sup>c</sup>	1984	Natural resources	12
	Mubadala Development Company	2002	Natural resources	10 (e)
United Arab Emirates (Dubai)	DIFC Investments <sup>c</sup>	2006	Natural resources	n.a.
	Dubai International Capital <sup>c</sup>	2004	Natural resources	13
	Investment Corporation of Dubai <sup>c</sup>	2006	Natural resources	82 (e)
	Istithmar	2003	Natural resources	12 (e)
United States	Alaska Permanent Fund <sup>d</sup>	1976	Natural resources	37
	Permanent Mineral Trust Fund (Wyoming) <sup>d</sup>	1974	Natural resources	4
	Severance Tax Permanent Fund (New Mexico) <sup>d</sup>	1973	Natural resources	5
Venezuela	Macroeconomic Stabilization Fund	1998	Natural resources	1
	National Development Fund	2005	Natural resources	21
<b>Subtotal<sup>e</sup></b>				<b>2,972</b>
<b>PENSION FUNDS</b>				
Australia	Future Fund <sup>d</sup>	2006	Fiscal surpluses	53
Canada	Canada Pension Plan <sup>d</sup>	1966	Employee contributions	121
	Caisse de dépôt et placement du Québec <sup>d</sup>	1965	Employee contributions	157
Chile	Pension Reserve Fund	2006	Fiscal surpluses	2
China	National Social Security Fund <sup>d</sup>	2000	Fiscal surpluses	71
France	Fonds de réserve pour les retraites <sup>d</sup>	2001	Fiscal surpluses	50
Ireland	National Pensions Reserve Fund <sup>d</sup>	2001	Fiscal surpluses	31
Japan	Government Pension Investment Fund <sup>d</sup>	1961	Employee contributions	1,274
Netherlands	Stichting Pensioenfondsen ABP <sup>d</sup>	1922	Employee contributions	316
New Zealand	Superannuation Fund <sup>d</sup>	2001	Fiscal surpluses	10
Thailand	Government Pension Fund <sup>d</sup>	1996	Employee contributions and fiscal surpluses	13
United States	California Public Employees' Retirement System <sup>d</sup>	1932	Employee contributions	237
<b>Subtotal</b>				<b>2,337</b>
<b>Total<sup>e</sup></b>				<b>5,308</b>

(e) = estimate; n.a. = not available

a. Data are from the end of 2007 or the most recent date available.

b. Some or all assets are included in reserves.

c. Excluded from scoreboard.

d. A portion of the holdings is in domestic assets.

e. Total uses the midpoint of the range of estimates.

Sources: National authorities, IMF, other public sources.

Table 2: Summary sovereign wealth fund scoreboard (percent of maximum possible points)

Country	Fund	Structure	Governance	Accountability & Transparency	Behavior	Total
<i>Canada</i>	<i>Canada Pension Plan</i>	100	100	96	83	95
<i>New Zealand</i>	<i>Superannuation Fund</i>	100	100	100	75	95
United States (Alaska)	Alaska Permanent Fund	100	80	100	83	94
<i>Canada (Québec)</i>	<i>Caisse de dépôt et placement du Québec</i>	100	100	89	83	92
<i>France</i>	<i>Fonds de réserve pour les retraites</i>	100	100	89	83	92
Norway	Government Pension Fund – Global	94	100	100	67	92
<i>United States (California)</i>	<i>California Public Employees' Retirement System</i>	100	100	96	67	92
United States (Wyoming)	Permanent Mineral Trust Fund	100	90	82	100	91
<i>Japan</i>	<i>Government Pension Investment Fund</i>	100	90	80	83	87
<i>Ireland</i>	<i>National Pensions Reserve Fund</i>	100	100	86	58	86
United States (New Mexico)	Severance Tax Permanent Fund	100	50	86	100	86
<i>Netherlands</i>	<i>Stichting Pensioenfonds ABP</i>	100	100	86	50	85
<i>Thailand</i>	<i>Government Pension Fund</i>	100	100	88	42	84
<i>Australia</i>	<i>Future Fund</i>	100	80	68	83	80
Timor-Leste	Petroleum Fund for Timor-Leste	100	40	96	50	80
Azerbaijan	State Oil Fund of the Republic of Azerbaijan	88	60	89	50	77
<i>China</i>	<i>National Social Security Fund</i>	100	40	82	67	77
Canada (Alberta)	Alberta Heritage Savings Trust Fund	94	60	79	50	74
Chile	Economic and Social Stabilization Fund	94	60	86	17	71
<i>Chile</i>	<i>Pension Reserve Fund</i>	94	60	86	17	71
Hong Kong	Exchange Fund	88	40	79	33	67
Kazakhstan	National Fund for the Republic of Kazakhstan	88	60	64	33	64
Botswana	Pula Fund	69	60	54	33	55
Trinidad and Tobago	Heritage and Stabilization Fund	100	60	46	0	53
Korea	Korea Investment Corporation	75	60	45	25	51
Russia	Reserve Fund and National Wealth Fund	72	40	50	33	51
São Tomé and Príncipe	National Oil Account	100	60	29	17	48
Kuwait	Kuwait Investment Authority	75	80	41	0	48
Mexico	Oil Income Stabilization Fund	69	20	43	50	47
Singapore	Temasek Holdings	50	50	61	0	45
Singapore	Government of Singapore Investment Corporation	63	40	39	17	41
Malaysia	Khazanah Nasional	44	50	46	0	38
China	China Investment Corporation	50	50	14	17	29
Kiribati	Revenue Equalization Reserve Fund	69	60	7	0	29
Algeria	Revenue Regulation Fund	56	40	11	17	27
Nigeria	Excess Crude Account	50	30	14	17	26
Iran	Oil Stabilization Fund	50	20	18	0	23
Venezuela	Macroeconomic Stabilization Fund	50	0	18	17	23
Venezuela	National Development Fund	38	0	27	0	20
Oman	State General Reserve Fund	50	0	18	0	20
Sudan	Oil Revenue Stabilization Account	56	0	14	0	20
Brunei Darussalam	Brunei Investment Agency	31	0	25	0	18
United Arab Emirates (Abu Dhabi)	Mubadala Development Company	44	10	7	0	15
United Arab Emirates (Dubai)	Istithmar World	38	10	7	0	14
Qatar	Qatar Investment Authority	34	0	2	0	9
United Arab Emirates (Abu Dhabi)	Abu Dhabi Investment Authority and Council	25	0	4	8	9
<b>Subtotal Nonpension</b>		68	41	44	25	46
<b>Subtotal Pension</b>		99	89	87	66	87
<b>Total</b>		76	53	55	35	56

Note: Pension funds are in italics.

**Table 3: Scoreboard for sovereign wealth funds**

		Structure								Subtotal
		Objective Stated	Fiscal Treatment				Investment Strategy	Changes in the Structure	Separate from International Reserves	
			Source of Funding	Use of Fund Earnings	Integrated with Budget	Guidelines Followed				
<b>NONPENSION FUNDS</b>										
Algeria	Revenue Regulation Fund	1	1	0.5	0	0	0	1	1	4.5
Azerbaijan	State Oil Fund of the Republic of Azerbaijan	1	1	0.5	1	1	0.5	1	1	7
Botswana	Pula Fund	1	0.5	1	1	1	1	0	0	5.5
Brunei Darussalam	Brunei Investment Agency	1	0.5	0	0	0	0	1	0	2.5
Canada (Alberta)	Alberta Heritage Savings Trust Fund	1	1	1	1	0.5	1	1	1	7.5
Chile	Economic and Social Stabilization Fund	1	1	1	1	1	0.5	1	1	7.5
China	China Investment Corporation	1	1	0	0	0	1	0	1	4
Hong Kong	Exchange Fund	1	1	1	1	1	1	1	0	7
Iran	Oil Stabilization Fund	1	1	0.5	0	0	0	0.5	1	4
Kazakhstan	National Fund for the Republic of Kazakhstan	1	1	1	1	0.5	1	0.5	1	7
Kiribati	Revenue Equalization Reserve Fund	1	1	1	1	0	0.5	1	0	5.5
Korea	Korea Investment Corporation	1	1	0	1	1	1	1	0	6
Kuwait	Kuwait Investment Authority	1	1	0	1	0	1	1	1	6
Malaysia	Khazanah Nasional	1	1	0	0	0	0.5	0	1	3.5
Mexico	Oil Income Stabilization Fund	1	1	0.5	1	0	0.5	0.5	1	5.5
Nigeria	Excess Crude Account	1	1	1	0	0	0	1	0	4
Norway	Government Pension Fund – Global	1	1	1	1	0.5	1	1	1	7.5
Oman	State General Reserve Fund	0.5	1	0.5	0.5	0	0	0.5	1	4
Qatar	Qatar Investment Authority	1	0	0	0	0	0.25	0.5	1	2.75
Russia	Reserve Fund and National Wealth Fund	1	1	0.5	1	1	0.25	1	0	5.75
São Tomé and Príncipe	National Oil Account	1	1	1	1	1	1	1	1	8
Singapore	Government of Singapore Investment Corporation	1	0.5	1	1	1	0.5	0	0	5
Singapore	Temasek Holdings	1	1	0	0	0	1	0	1	4
Sudan	Oil Revenue Stabilization Account	0.5	1	0.5	1	0.5	0	0	1	4.5
Timor-Leste	Petroleum Fund for Timor-Leste	1	1	1	1	1	1	1	1	8
Trinidad and Tobago	Heritage and Stabilization Fund	1	1	1	1	1	1	1	1	8
United Arab Emirates (Abu Dhabi)	Abu Dhabi Investment Authority and Council	0.5	0	0	0	0	0.5	0	1	2
United Arab Emirates (Abu Dhabi)	Mubadala Development Company	1	0	0	0	0	0.5	1	1	3.5
United Arab Emirates (Dubai)	Istithmar World	1	0.5	0	0	0	0.5	0	1	3
United States (Alaska)	Alaska Permanent Fund	1	1	1	1	1	1	1	1	8
United States (New Mexico)	Severance Tax Permanent Fund	1	1	1	1	1	1	1	1	8
United States (Wyoming)	Permanent Mineral Trust Fund	1	1	1	1	1	1	1	1	8
Venezuela	Macroeconomic Stabilization Fund	1	1	0	0	0	0.5	0.5	1	4
Venezuela	National Development Fund	0.5	0.5	0	0	0	0	1	1	3
<b>Total<sup>a</sup></b>		<b>32</b>	<b>28.5</b>	<b>18.5</b>	<b>20.5</b>	<b>15</b>	<b>20.5</b>	<b>23</b>	<b>26</b>	<b>5.4</b>
<b>PENSION FUNDS</b>										
Australia	Future Fund	1	1	1	1	1	1	1	1	8
Canada	Canada Pension Plan	1	1	1	1	1	1	1	1	8
Canada (Québec)	Caisse de dépôt et placement du Québec	1	1	1	1	1	1	1	1	8
Chile	Pension Reserve Fund	1	1	1	1	1	0.5	1	1	7.5
China	National Social Security Fund	1	1	1	1	1	1	1	1	8
France	Fonds de réserve pour les retraites	1	1	1	1	1	1	1	1	8
Ireland	National Pensions Reserve Fund	1	1	1	1	1	1	1	1	8
Japan	Government Pension Investment Fund	1	1	1	1	1	1	1	1	8
Netherlands	Stichting Pensioenfondsen ABP	1	1	1	1	1	1	1	1	8
New Zealand	Superannuation Fund	1	1	1	1	1	1	1	1	8
Thailand	Government Pension Fund	1	1	1	1	1	1	1	1	8
United States (California)	California Public Employees' Retirement System	1	1	1	1	1	1	1	1	8
<b>Total<sup>a</sup></b>		<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>11.5</b>	<b>12</b>	<b>12</b>	<b>8.0</b>
<b>GRAND TOTAL<sup>a</sup></b>		<b>44</b>	<b>40.5</b>	<b>30.5</b>	<b>32.5</b>	<b>27</b>	<b>32</b>	<b>35</b>	<b>38</b>	<b>6.1</b>

a. For each category the value under subtotal represents the average for all funds.

Table 3: Scoreboard for sovereign wealth funds (continued)

		Governance					Subtotal	Accountability & Transparency			
		Role of Government	Role of Managers	Decisions made by managers	Guidelines for Corporate Responsibility	Ethical Guidelines		Investment Strategy Implementation			
								Categories	Benchmarks	Credit Ratings	Mandates
<b>NONPENSION FUNDS</b>											
Algeria	Revenue Regulation Fund	1	1	0	0	0	2	0	0	0	1
Azerbaijan	State Oil Fund of the Republic of Azerbaijan	1	1	1	0	0	3	1	1	1	1
Botswana	Pula Fund	1	1	1	0	0	3	1	1	1	0
Brunei Darussalam	Brunei Investment Agency	0	0	0	0	0	0	0	0	0	1
Canada (Alberta)	Alberta Heritage Savings Trust Fund	1	1	1	0	0	3	1	1	0.5	0
Chile	Economic and Social Stabilization Fund	1	1	1	0	0	3	1	1	1	1
China	China Investment Corporation	1	1	0	0.5	0	2.5	0.5	0.5	0	0
Hong Kong	Exchange Fund	1	1	0	0	0	2	1	1	1	0
Iran	Oil Stabilization Fund	0.5	0.5	0	0	0	1	0	0	0	1
Kazakhstan	National Fund for the Republic of Kazakhstan	1	1	1	0	0	3	0.5	1	1	0
Kiribati	Revenue Equalization Reserve Fund	1	1	1	0	0	3	0	0	0	0
Korea	Korea Investment Corporation	1	1	1	0	0	3	0.5	0.5	1	0
Kuwait	Kuwait Investment Authority	1	1	1	0	1	4	0	0.5	1	0
Malaysia	Khazanah Nasional	0.5	1	0.5	0.5	0	2.5	0.5	1	0	0
Mexico	Oil Income Stabilization Fund	0.5	0.5	0	0	0	1	0	0	0	0
Nigeria	Excess Crude Account	0.5	1	0	0	0	1.5	0	0	0	1
Norway	Government Pension Fund – Global	1	1	1	1	1	5	1	1	1	1
Oman	State General Reserve Fund	0	0	0	0	0	0	0	0	0	0
Qatar	Qatar Investment Authority	0	0	0	0	0	0	0	0	0	0
Russia	Reserve Fund and National Wealth Fund	1	1	0	0	0	2	1	0	1	1
São Tomé and Príncipe	National Oil Account	1	1	1	0	0	3	0.5	0	0	1
Singapore	Government of Singapore Investment Corporation	0.5	0.5	1	0	0	2	0.5	1	0.5	0
Singapore	Temasek Holdings	0	1	1	0.5	0	2.5	0.5	0.5	0	0
Sudan	Oil Revenue Stabilization Account	0	0	0	0	0	0	0	0	0	1
Timor-Leste	Petroleum Fund for Timor-Leste	1	1	0	0	0	2	1	0.5	1	1
Trinidad and Tobago	Heritage and Stabilization Fund	1	1	1	0	0	3	1	0.5	0	1
United Arab Emirates (Abu Dhabi)	Abu Dhabi Investment Authority and Council	0	0	0	0	0	0	0.25	0.25	0	0
United Arab Emirates (Abu Dhabi)	Mubadala Development Company	0	0.5	0	0	0	0.5	0	0.5	0	0
United Arab Emirates (Dubai)	Istithmar World	0	0.5	0	0	0	0.5	0.25	0	0	0
United States (Alaska)	Alaska Permanent Fund	1	1	1	1	0	4	1	1	1	1
United States (New Mexico)	Severance Tax Permanent Fund	1	1	0.5	0	0	2.5	1	1	1	1
United States (Wyoming)	Permanent Mineral Trust Fund	1	1	1	0.5	1	4.5	1	1	1	1
Venezuela	Macroeconomic Stabilization Fund	0	0	0	0	0	0	0.5	0	0	1
Venezuela	National Development Fund	0	0	0	0	0	0	0.25	0	0	0
<b>Total<sup>a</sup></b>		<b>21.5</b>	<b>24.5</b>	<b>16</b>	<b>4</b>	<b>3</b>	<b>2.0</b>	<b>16.75</b>	<b>15.75</b>	<b>14</b>	<b>16</b>
<b>PENSION FUNDS</b>											
Australia	Future Fund	1	1	1	1	0	4	1	1	0.5	1
Canada	Canada Pension Plan	1	1	1	1	1	5	1	1	1	1
Canada (Québec)	Caisse de dépôt et placement du Québec	1	1	1	1	1	5	1	1	0.5	1
Chile	Pension Reserve Fund	1	1	1	0	0	3	1	1	1	1
China	National Social Security Fund	1	1	0	0	0	2	1	1	1	1
France	Fonds de réserve pour les retraites	1	1	1	1	1	5	1	1	1	1
Ireland	National Pensions Reserve Fund	1	1	1	1	1	5	1	1	0	1
Japan	Government Pension Investment Fund	1	1	1	1	0.5	4.5	1	1	1	1
Netherlands	Stichting Pensioenfonds ABP	1	1	1	1	1	5	1	1	1	0
New Zealand	Superannuation Fund	1	1	1	1	1	5	1	1	1	1
Thailand	Government Pension Fund	1	1	1	1	1	5	1	1	1	1
United States (California)	California Public Employees' Retirement System	1	1	1	1	1	5	1	1	1	1
<b>Total<sup>a</sup></b>		<b>12</b>	<b>12</b>	<b>11</b>	<b>10</b>	<b>8.5</b>	<b>4.5</b>	<b>12</b>	<b>12</b>	<b>10</b>	<b>11</b>
<b>GRAND TOTAL<sup>a</sup></b>		<b>33.5</b>	<b>36.5</b>	<b>27</b>	<b>14</b>	<b>11.5</b>	<b>2.7</b>	<b>28.75</b>	<b>27.75</b>	<b>24</b>	<b>27</b>

a. For each category the value under subtotal represents the average for all funds.

**Table 3: Scoreboard for sovereign wealth funds (continued)**

		Investment Activities					Reports		Audit			Subtotal
		Size	Returns	Location	Specific Investments	Currency Composition	Annual	Quarterly	Audited	Published	Independent	
<b>NONPENSION FUNDS</b>												
Algeria	Revenue Regulation Fund	0.5	0	0	0	0	0	0	0	0	0	1.5
Azerbaijan	State Oil Fund of the Republic of Azerbaijan	1	1	0.5	0	1	1	1	1	1	1	12.5
Botswana	Pula Fund	1	0	0	0	0	1	0.5	1	0	1	7.5
Brunei Darussalam	Brunei Investment Agency	0	0	0	0	0	0.5	0	1	0	1	3.5
Canada (Alberta)	Alberta Heritage Savings Trust Fund	1	1	1	0	0.5	1	1	1	1	1	11
Chile	Economic and Social Stabilization Fund	1	1	1	1	1	1	1	0.5	0	0.5	12
China	China Investment Corporation	1	0	0	0	0	0	0	0	0	0	2
Hong Kong	Exchange Fund	1	1	0.5	0	0.5	1	1	1	1	1	11
Iran	Oil Stabilization Fund	0.5	0.5	0	0	0	0.5	0	0	0	0	2.5
Kazakhstan	National Fund for the Republic of Kazakhstan	1	1	0.25	0	0.25	0.5	0.5	1	1	1	9
Kiribati	Revenue Equalization Reserve Fund	0	0	0	0	0	0.5	0.5	0	0	0	1
Korea	Korea Investment Corporation	1	0.25	0	0	0	0.5	0	1	0.5	1	6.25
Kuwait	Kuwait Investment Authority	1	0.5	0.25	0	0	0.5	0	1	0	1	5.75
Malaysia	Khazanah Nasional	1	1	1	0.5	0	0.5	0	1	0	0	6.5
Mexico	Oil Income Stabilization Fund	1	1	0	0	1	0.5	0.5	0.5	0.5	1	6
Nigeria	Excess Crude Account	0.5	0	0	0	0.5	0	0	0	0	0	2
Norway	Government Pension Fund – Global	1	1	1	1	1	1	1	1	1	1	14
Oman	State General Reserve Fund	0	0	0	0	0	0.5	0	1	0	1	2.5
Qatar	Qatar Investment Authority	0	0	0	0	0.25	0	0	0	0	0	0.25
Russia	Reserve Fund and National Wealth Fund	1	0.5	0.5	0	1	0.5	0.5	0	0	0	7
São Tomé and Príncipe	National Oil Account	0.5	0	0	0	0	0	0	1	0	1	4
Singapore	Government of Singapore Investment Corporation	0	0.25	0.25	0	0	0.5	0.5	1	0	1	5.5
Singapore	Temasek Holdings	1	1	1	0.5	0	1	0	1	1	1	8.5
Sudan	Oil Revenue Stabilization Account	1	0	0	0	0	0	0	0	0	0	2
Timor-Leste	Petroleum Fund for Timor-Leste	1	1	1	1	1	1	1	1	1	1	13.5
Trinidad and Tobago	Heritage and Stabilization Fund	1	0	0	0	0	0.5	0.5	1	0	1	6.5
United Arab Emirates (Abu Dhabi)	Abu Dhabi Investment Authority and Council	0	0	0	0	0	0	0	0	0	0	0.5
United Arab Emirates (Abu Dhabi)	Mubadala Development Company	0	0	0	0.5	0	0	0	0	0	0	1
United Arab Emirates (Dubai)	Istithmar World	0.5	0	0.25	0	0	0	0	0	0	0	1
United States (Alaska)	Alaska Permanent Fund	1	1	1	1	1	1	1	1	1	1	14
United States (New Mexico)	Severance Tax Permanent Fund	1	1	0	0	1	1	1	1	1	1	12
United States (Wyoming)	Permanent Mineral Trust Fund	1	1	0	0	0.5	1	1	1	1	1	11.5
Venezuela	Macroeconomic Stabilization Fund	1	0	0	0	0	0	0	0	0	0	2.5
Venezuela	National Development Fund	1	0	0	0	0	1	0.5	1	0	0	3.75
<b>Total<sup>a</sup></b>		<b>24.5</b>	<b>15</b>	<b>9.5</b>	<b>5.5</b>	<b>10.5</b>	<b>18</b>	<b>13</b>	<b>21</b>	<b>11</b>	<b>19.5</b>	<b>6.2</b>
<b>PENSION FUNDS</b>												
Australia	Future Fund	1	1	0	0	0	1	0	1	1	1	9.5
Canada	Canada Pension Plan	1	1	0.5	1	1	1	1	1	1	1	13.5
Canada (Québec)	Caisse de dépôt et placement du Québec	1	1	1	1	1	1	0	1	1	1	12.5
Chile	Pension Reserve Fund	1	1	1	1	1	1	1	0.5	0	0.5	12
China	National Social Security Fund	1	1	0.5	0	0	1	1	1	1	1	11.5
France	Fonds de réserve pour les retraites	1	1	0.5	0	1	1	1	1	1	1	12.5
Ireland	National Pensions Reserve Fund	1	1	1	1	0	1	1	1	1	1	12
Japan	Government Pension Investment Fund	1	1	0.25	0	0	1	1	1	1	1	11.25
Netherlands	Stichting Pensioenfondsen ABP	1	1	0.5	1	1	1	0.5	1	1	1	12
New Zealand	Superannuation Fund	1	1	1	1	1	1	1	1	1	1	14
Thailand	Government Pension Fund	1	1	0.25	1	0	1	1	1	1	1	12.25
United States (California)	California Public Employees' Retirement System	1	1	0.5	1	1	1	1	1	1	1	13.5
<b>Total<sup>a</sup></b>		<b>12</b>	<b>12</b>	<b>7</b>	<b>8</b>	<b>7</b>	<b>12</b>	<b>9.5</b>	<b>11.5</b>	<b>11</b>	<b>11.5</b>	<b>12.2</b>
<b>GRAND TOTAL<sup>a</sup></b>		<b>36.5</b>	<b>27</b>	<b>16.5</b>	<b>13.5</b>	<b>17.5</b>	<b>30</b>	<b>22.5</b>	<b>32.5</b>	<b>22</b>	<b>31</b>	<b>7.8</b>

a. For each category the value under subtotal represents the average for all funds.

Table 3: Scoreboard for sovereign wealth funds (continued)

		Behavior						Subtotal	Grand Total
		Portfolio Adjustment	Limits on Stakes	No Controlling Stakes	Policy on Leverage	Derivatives			
						Policy on Derivatives	For Hedging Only		
<b>NONPENSION FUNDS</b>									
Algeria	Revenue Regulation Fund	0	0	1	0	0	0	1	9
Azerbaijan	State Oil Fund of the Republic of Azerbaijan	0	0	1	0	1	1	3	25.5
Botswana	Pula Fund	0	0	1	0	1	0	2	18
Brunei Darussalam	Brunei Investment Agency	0	0	0	0	0	0	0	6
Canada (Alberta)	Alberta Heritage Savings Trust Fund	0	0	0	1	1	1	3	24.5
Chile	Economic and Social Stabilization Fund	0	0	1	0	0	0	1	23.5
China	China Investment Corporation	0	0	1	0	0	0	1	9.5
Hong Kong	Exchange Fund	0	0	0	0	1	1	2	22
Iran	Oil Stabilization Fund	0	0	0	0	0	0	0	7.5
Kazakhstan	National Fund for the Republic of Kazakhstan	0	0	0	0	1	1	2	21
Kiribati	Revenue Equalization Reserve Fund	0	0	0	0	0	0	0	9.5
Korea	Korea Investment Corporation	0.5	0	0	0	1	0	1.5	16.75
Kuwait	Kuwait Investment Authority	0	0	0	0	0	0	0	15.75
Malaysia	Khazanah Nasional	0	0	0	0	0	0	0	12.5
Mexico	Oil Income Stabilization Fund	0	0	1	0	1	1	3	15.5
Nigeria	Excess Crude Account	0	0	1	0	0	0	1	8.5
Norway	Government Pension Fund – Global	1	1	1	0.5	0.5	0	4	30.5
Oman	State General Reserve Fund	0	0	0	0	0	0	0	6.5
Qatar	Qatar Investment Authority	0	0	0	0	0	0	0	3
Russia	Reserve Fund and National Wealth Fund	0	1	1	0	0	0	2	16.75
São Tomé and Príncipe	National Oil Account	0	0	1	0	0	0	1	16
Singapore	Government of Singapore Investment Corporation	0	0	0.5	0	0.5	0	1	13.5
Singapore	Temasek Holdings	0	0	0	0	0	0	0	15
Sudan	Oil Revenue Stabilization Account	0	0	0	0	0	0	0	6.5
Timor-Leste	Petroleum Fund for Timor-Leste	0	0	1	0	1	1	3	26.5
Trinidad and Tobago	Heritage and Stabilization Fund	0	0	0	0	0	0	0	17.5
United Arab Emirates (Abu Dhabi)	Abu Dhabi Investment Authority and Council	0	0.25	0.25	0	0	0	0.5	3
United Arab Emirates (Abu Dhabi)	Mubadala Development Company	0	0	0	0	0	0	0	5
United Arab Emirates (Dubai)	Istithmar World	0	0	0	0	0	0	0	4.5
United States (Alaska)	Alaska Permanent Fund	0	1	1	1	1	1	5	31
United States (New Mexico)	Severance Tax Permanent Fund	1	1	1	1	1	1	6	28.5
United States (Wyoming)	Permanent Mineral Trust Fund	1	1	1	1	1	1	6	30
Venezuela	Macroeconomic Stabilization Fund	0	0	1	0	0	0	1	7.5
Venezuela	National Development Fund	0	0	0	0	0	0	0	6.75
<b>Total<sup>a</sup></b>		<b>3.5</b>	<b>5.25</b>	<b>15.75</b>	<b>4.5</b>	<b>12</b>	<b>9</b>	<b>1.5</b>	<b>15.1</b>
<b>PENSION FUNDS</b>									
Australia	Future Fund	0	1	1	1	1	1	5	26.5
Canada	Canada Pension Plan	0	1	1	1	1	1	5	31.5
Canada (Québec)	Caisse de dépôt et placement du Québec	0	1	1	1	1	1	5	30.5
Chile	Pension Reserve Fund	0	0	1	0	0	0	1	23.5
China	National Social Security Fund	0	1	1	0	1	1	4	25.5
France	Fonds de réserve pour les retraites	1	1	1	0	1	1	5	30.5
Ireland	National Pensions Reserve Fund	0.5	0	1	0	1	1	3.5	28.5
Japan	Government Pension Investment Fund	1	1	1	0	1	1	5	28.75
Netherlands	Stichting Pensioenfondsen ABP	1	0	0	0	1	1	3	28
New Zealand	Superannuation Fund	0	0.5	1	1	1	1	4.5	31.5
Thailand	Government Pension Fund	0	1	1	0	0.5	0	2.5	27.75
United States (California)	California Public Employees' Retirement System	1	0	0	1	1	1	4	30.5
<b>Total<sup>a</sup></b>		<b>4.5</b>	<b>7.5</b>	<b>10</b>	<b>5</b>	<b>10.5</b>	<b>10</b>	<b>4.0</b>	<b>28.6</b>
<b>GRAND TOTAL<sup>a</sup></b>		<b>8</b>	<b>12.75</b>	<b>25.75</b>	<b>9.5</b>	<b>22.5</b>	<b>19</b>	<b>2.1</b>	<b>18.6</b>

a. For each category the value under subtotal represents the average for all funds.