

## **A Scoreboard for Sovereign Wealth Funds**

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Sovereign wealth funds (SWF) or their near equivalent come in many forms, with a variety of objectives, in countries with a range of governmental structures.

Consequently, comparisons among them are difficult. Nevertheless, it is possible to outline a core set of elements that are substantially relevant for all such entities whether the objective is short-term macro-economic stabilization, wealth transfer across generations, or a combination of objectives, which usually is the case. One can then evaluate each individual sovereign wealth fund on the extent to which those elements are associated with its structure and operation and, in the process, create a scoreboard.

This appendix presents the scoreboard that we have constructed.<sup>1</sup> It covers four basic categories: (1) structure, (2) governance, (3) transparency and accountability, and (4) behavior. Within each category we pose a set of yes/no questions. The total number of questions is 25. For two of the categories, we group questions in subcategories. We evaluate 32 SWFs in 28 countries (tables 1), as well as the California Public Employees' Retirement System (CalPERS) as a reference point.<sup>2</sup> Table 2 lists the countries with the

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<sup>1</sup> Doug Dowson deserves special recognition for assembling the data on the sovereign wealth funds used to construct this scoreboard.

<sup>2</sup> In our evaluation of SWFs, we include the funds of two sub-national units, the Alberta (Canada) Heritage Savings Trust Fund and Alaska (United States) Permanent Fund. (We might have included Wyoming's similar fund.) We also include two national pension funds, New Zealand's Superannuation Fund and

10 largest holdings of foreign exchange reserves as of the end of 2006 along with the holdings of 5 other countries that also have large sovereign wealth funds. Combining the information in tables 1 and 2 (eliminating double counting) produces a combined figure for these 15 countries of \$5 trillion, which would rise to \$5 ¼ trillion if Saudi Arabia various holdings of reserves and international securities were included.

For each of our 25 questions, the answer is yes for at least one SWF. If the answer is an unqualified yes, we score it as “1”. If the answer is no, we score it as “0”. However, for many elements, we allow for partial scores of 0.25, 0.50, and 0.75, indicated by (p) in the descriptions below.

In collecting the answers to our questions we looked for sources of systematic, continuously available, public information. For some of our facts we relied on independent, published reports, for example by the IMF or World Bank. However, in general, we required that the SWF produce an ongoing flow of systematic information. Consequently, for some SWF more is known about them than is reflected in our scoring, but that information is anecdotal and occasional rather than systematic and regular. In our view, it is not sufficient that an individual SWF provides information in ad hoc interviews with the press as has been done, for example, by the Government of Singapore Investment Corporation and the Abu Dhabi Investment Authority. Although we have tried to be rigorous and systematic in our evaluation of each entity, some degree of subjectivity necessarily is present in our procedure.

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Australia’s Future Fund. We might have included the national pension funds of a number of other countries such as Ireland. We would not classify Norway’s Government Pension Fund – Global as a “pension fund” despite the inclusion of that word in its title because at present earnings from the fund are used solely to finance Norway’s general budget. For pension funds such as CalPERS, established by law and generally subject to restrictions under such a law, it is somewhat easier for the sovereign wealth fund to record a high score.

The four categories are listed below with subcategories where relevant. The 25 elements are detailed with comments on some of them as appropriate. Table 3 summarizes the results of this exercise. Table 4 provides the scores of the 32 funds on each element as well as subtotals for each category and the overall score for each SWF.

### **Structure (8)**<sup>3</sup>

1. Is the SWF's **objective** clearly communicated? (p - 28)<sup>4</sup>

### *Fiscal Treatment (4)*.<sup>5</sup>

Fiscal Treatment is central to a SWF's role in the macro-economic stability of the country. This involves several components including how a SWF receives its resources, how its principal and earnings may be employed by the government, and whether the government follows those procedures. As detailed, for example, in IMF (2007a), basic principles of good public finance aimed at limiting pro-cyclical influences on fiscal policy are that the SWF not be used as a second budget, should be integrated with the overall budget of the government, and the government should not explicitly or implicitly borrow against resources building up in the SWF. In addition, clear rules and principles limit the potential scope for corruption in the use of the SWF for domestic purposes.

2. Is the **source of** the SWF's **funding** clearly specified? (p – 25.5)
3. Is nature of the subsequent **use** of the principal and earnings in the fund clearly stated? (p – 16)

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<sup>3</sup> The number in parentheses indicates the number of elements included in the category as well as the maximum number of points that can be recorded for each SWF in the category.

<sup>4</sup> The number in the parentheses, for some elements preceded by a “p”, indicates the total number of points out of 32 (the number of funds) recorded in this category. In other words, the number summarizes the score of the SWF as a group on each element. The figure is also at the bottom of each column in table A2.

<sup>5</sup> The number in parentheses indicates the number of elements included in the subcategory as well as the maximum number of points that can be recorded for each SWF in the subcategory.

4. Are these elements of fiscal treatment **integrated with the budget**? (p – 17.5) In some cases, the integration is looser than in others. For this element, as well as element #5, some SWF that have been recently established do not have an established record of compliance. In those cases, we gave the SWF full credit.
5. Are the **guidelines** for fiscal treatment generally **followed** without frequent adjustment? (p – 13)

*Other Structural Elements (3)*

6. Is the overall **investment strategy** clearly communicated? (p – 16.5)
7. Is the procedure for **changing the structure** clear? (p – 12) Where a SWF has been established by law, the procedure for changing many elements of the structure is clearer than when that is not the case.
8. Is the SWF **separate from** the country's **international reserves**? (25) If there is no separation between the SWF and international reserves, this creates ambiguity about the investment objectives of the SWF as well as about the management of the government's international reserves.

**Governance (4)**

9. Is the **role of the government** in setting the investment strategy of the SWF clearly established? (p – 16.5)
10. Is the **role of the manager** in executing the investment strategy clearly established? (p – 22.5)
11. Does the SWF have in place and publicly available **guidelines for corporate responsibility** that it follows? (p – 3.5)

12. Does the SWF have **ethical guidelines** that it follows? (3) It could reasonably be argued that the objectives of a SWF should be merely to implement its investment strategy and maximize financial returns subject to whatever risk management constraints that have been established. In this case, its “ethical guidelines” would involve ignoring ethical considerations, and we would score such a SWF with “1” even though we have not identified such an entity. However, in some cases, the SWF may implicitly limit its investments in certain instruments, entities, activities, or countries without a clearly articulated set of guidelines. In the absence of any information on this point, a SWF receives a “0” in our scoring.

### **Transparency and Accountability (12)**

#### *Reports (2).*

Regular reporting is the core of transparency, and transparency is the core of accountability. Any SWF that does not provide some sort of regular public report on its activities will not score many points in this subcategory or for the category as a whole.

13. Does the SWF provide at least an **annual report** on its activities and results? (p – 13.25) In cases where there is an annual report, but it contains little or no information on the activities of the SWF, we give it a score of more than zero but less than 1. We also give partial credit (0.25), for example, for a report to a parliament that is not published.

14. Does the SWF provide **quarterly reports** on its activities? (p – 9.25) As with element #13, we allow for a partial score. We acknowledge that views differ on the desirability of quarterly financial reporting. Some argue that it promotes too much focus on short-term returns. In our view, the principal argument for

quarterly reporting rests on transparency. The entity should be able to withstand the influence of excessive short-term emphasis given that it is not subject to the disciplines of the market.

*Investments (7).*

15. Do regular reports on the investments by the SWF include the **size of the fund**? (p – 21.5)? Where a SWF states that it is “at least” of a certain size, we give partial credit (0.25).
16. Do regular reports on the investments by the SWF include information on the **returns** it earns? (10) In a number of cases, reports indicate the overall increase in the size of the fund without any distinction between the addition of new resources and earnings on resources previously incorporated in the fund. This practice receives no credit. Some reports on returns may provide an overall figure, perhaps translated into domestic currency, as well as additional detail, which one might think deserves extra credit, but we do not give extra credit.
17. Do regular reports on investments by the SWF include information on the **types** of investments? (p – 13.25) For example, in what sectors and in what instruments? A general description receives only partial credit.
18. Do regular reports on the investments by the SWF include information on the geographic **location** of investments? (p – 8) A listing of broad regions of the world receives only partial credit.
19. Do regular reports on the investments by the SWF include information on the **specific** investments? (p – 3.5) For example, which instruments, countries, and

companies? In some cases, only “significant” investments are identified, receiving partial credit.

20. Do regular reports on the investments by the SWF include information on the **currency composition** of investments? (p – 7.5) Partial credit is given where a SWF provides information on broad groups of currencies.
21. Are the holders of investment **mandates** identified? (p – 4.5) The rationale is that by disclosing the holders of individual investment mandates the public both in the country and outside the country can check on the records, quality, and reliability of those intermediaries as well as limit the scope for sweetheart arrangements. To receive full credit, a SWF must publish the names of each holder of a mandate. If it merely states that it grants mandates, we give it no credit.

#### *Audits (3).*

Regular audits, preferably independent as well as published, are a central element of accountability. For this reason, we have assigned a maximum of three points to this subcategory.

22. Is the SWF subjected to a **regular audit**? (p - 17)
23. Is the audit **published**? (7)
24. Is the audit **independent**? (p – 14) In some cases, SWF are subjected to regular audits that are published, but the auditing is internal to the SWF in whole or in part, which takes away some of the objectivity.

#### **Behavior (1).**

We have identified only one element in this category. One could imagine several other elements that might be included, for example, whether the SWF engages in short sales or

the use of derivatives, which many SWF with moderately active investment strategies do in part and also disclose that fact. In addition, it might be desirable if the SWF consulted with the country of location for any large investment or disinvestment or with the country of issue of the currency involved. In an initial version of this scoreboard we included such an element, but because we were unable to find a SWF that followed such a practice, we dropped it from our scoring exercise.

25. Does the SWF indicate the nature and **speed of adjustment**? (p - 1) This is done only by the Norwegian Government Pension Fund-Global, as far as we could determine. The declared policy of that fund is to use new inflows to make adjustments in its portfolio in light of market changes that move its existing portfolio away from its benchmarks, in other words, a policy of portfolio rebalancing. CalPERs states that it seeks to invest efficiently, bearing in mind the impact of management and transaction costs on the return on its assets, and we gave it partial credit.

## **Discussion**

Table 3 summarizes the results of this exercise based on systematic, publicly available information about the SWFs. Out of a possible total of 25 points, the maximum recorded is 24 by New Zealand's Superannuation Fund followed closely at 23 by Norway's Government Pension Fund-Global.<sup>6</sup> The Abu Dhabi Investment Authority (ADIA) and its Investment Corporation (ADIC) in the United Arab Emirates record 0.5 point. The

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<sup>6</sup> Norway's SWF has not strictly followed its rules on the use of earnings from its SWF, does not provide the currency breakdown of its investments, and is not subject to a fully independent audit. New Zealand's SWF has no formal guideline governing the speed of adjustment of its investments.



average is 10.27 points. Six of the ten largest SWF (table 1) score at or below the average, including two of the three largest funds at the bottom of the table.<sup>7</sup>

As is displayed in table 3, the 32 funds fall into five groups of 5-8 funds each; the first and the third groups could be further subdivided as indicated. In the first three categories – structure, governance, and transparency and accountability – scores within the categories are correlated, but not perfectly, with overall scores. On balance, the scores are higher (relative to the potential maximum) in the structure category, lower in the governance and transparency and accountability categories, and most varied in the latter category.

Three points of qualification: First, the objective in presenting this scoreboard is to provide a benchmark, such as might be provided by a set of best practices. Second, the scoreboard is based upon public information that we were able to access principally using the Internet, as is appropriate today. To be useful in establishing accountability and transparency, information should be public, but we may not have accessed all the information available and necessarily applied judgment in some of our interpretations. Third, any benchmark provides a basis for countries to assess their own practices and performance. Countries in different circumstances may conclude that particular elements are not relevant to their situations. However, the benchmark provides a reference point to assess and justify their decisions.

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<sup>7</sup> One of the two is the Government of Singapore's Investment Corporation. At the same time, Singapore's Temasek Holdings scores considerably above the average.

**Table 1: Sovereign Wealth Funds**

Country	Name	Date established	Current size <sup>a</sup> (billions of US dollars)
United Arab Emirates			500 – 900 <sup>e</sup>
	Abu Dhabi Investment Authority and Corporation	1976	(500 – 875 <sup>e</sup> )
	Mubadala Development Company	2002	(10 <sup>e</sup> )
	Istithmar	2003	(4 <sup>e</sup> )
Norway	Government Pension Fund – Global	1990	329
Singapore			208 – 438 <sup>er</sup>
	Government of Singapore Investment Corporation	1981	(100 – 330 <sup>er</sup> )
	Temasek Holdings <sup>b</sup>	1974	(108)
Kuwait	Kuwait Investment Authority	1960	213
Russia	Stabilization Fund of the Russian Federation	2004	141 <sup>r</sup>
China	Central Huijin Investment Company <sup>b</sup>	2003	68 <sup>e</sup>
Qatar	Qatar Investment Authority	2005	50 <sup>e</sup>
Australia	Future Fund <sup>b</sup>	2006	49
Algeria	Revenue Regulation Fund	2000	43
United States	Alaska Permanent Fund <sup>b</sup>	1976	40
Brunei	Brunei Investment Agency	1983	30 <sup>e</sup>
Korea	Korea Investment Corporation	2005	20 <sup>r</sup>
Kazakhstan	National Oil Fund	2000	19
Malaysia	Khazanah Nasional <sup>b</sup>	1993	18
Venezuela			16
	National Development Fund <sup>c</sup>	2005	(15)
	Macroeconomic Stabilization Fund	1998	(1)
Canada	Alberta Heritage Savings Trust Fund <sup>b</sup>	1976	15
Chile	Economic and Social Stabilization Fund	2006	10
New Zealand	Superannuation Fund <sup>b</sup>	2001	10
Iran	Oil Stabilization Fund	2000	9 <sup>e</sup>
Botswana	Pula Fund	1997	6
Oman	State General Reserve Fund	1980	5 <sup>e</sup>
Mexico	Oil Income Stabilization Fund	2000	3
Azerbaijan	State Oil Fund of the Republic of Azerbaijan	2000	2
Trinidad and Tobago	Heritage and Stabilization Fund	2007	1
Timor-Leste	Petroleum Fund	2005	1
Kiribati	Revenue Equalization Reserve Fund	1956	<1 <sup>e</sup>
São Tomé and Príncipe	National Oil Account	2004	<1
Sudan	Oil Revenue Stabilization Account	2002	<1
Total <sup>d</sup>			2,123

e = estimate, r = some or all assets are included in reserves

a. Data are from the end of 2006 or the most recent date available.

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

c. A portion of these holdings is intended for domestic investment.

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

**Table 2: Foreign Exchange Reserves and Current Account Balances**

	Foreign Exchange Reserves				
	EOY 2006 (USD Billions)	Change 2001-2006 (Percent)	Share of GDP 2006 (Percent)	Reserves / GDP <sup>1</sup> 2002-2006 (Percent)	Current Account / GDP <sup>2</sup> 2002-2006 (Percent)
China <sup>s</sup>	1,066	403	41	8.6	5.5
Japan	875	126	20	2.2	3.5
Russia <sup>sr</sup>	295	807	30	8.4	9.7
Taiwan	266	118	75	8.9	7.1
Korea <sup>sr</sup>	238	133	27	3.9	1.9
India	170	276	19	3.7	-0.3
Singapore <sup>sr</sup>	136	81	103	11.3	22.5
Hong Kong	133	20	70	2.6	9.9
Brazil	86	139	8	1.4	1.0
Malaysia <sup>s</sup>	82	185	54	8.9	13.3
Algeria <sup>s</sup>	78	333	68	14.0	17.2
Norway <sup>s</sup>	56	153	17	2.6	14.3
United Arab Emirates <sup>s</sup>	28	98	16	2.4	12.3
Kuwait <sup>s</sup>	12	32	13	0.9	32.9
Qatar <sup>s</sup>	5	346	10	2.4	20.0

s = has one or more sovereign wealth funds, r = reserves include sovereign wealth fund in whole or in part

1. Sum of changes in reserves as a ratio to sum of total output.
2. Sum of current account balances as a ratio to sum of total output.

**Table 3: Summary Scoreboard for Sovereign Wealth Funds**

		Structure	Governance	Transparency & Accountability	Behavior	Total
New Zealand	Superannuation Fund	8.00	4.00	12.00	0.00	24.00
Norway	Government Pension Fund – Global	7.50	4.00	10.50	1.00	23.00
Timor-Leste	Petroleum Fund	8.00	2.00	11.75	0.00	21.75
Canada	Alberta Heritage Savings Trust Fund	7.50	3.00	9.00	0.00	19.50
United States	Alaska Permanent Fund	7.50	2.00	8.50	0.00	18.00
Australia	Future Fund	8.00	2.00	7.00	0.00	17.00
Azerbaijan	State Oil Fund of the Republic of Azerbaijan	5.00	2.00	9.50	0.00	16.50
Chile	Economic and Social Stabilization Fund	7.00	2.00	6.50	0.00	15.50
Botswana	Pula Fund	5.50	2.00	7.00	0.00	14.50
Kazakhstan	National Oil Fund	6.00	2.00	6.50	0.00	14.50
Singapore	Temasek Holdings	4.00	1.50	8.00	0.00	13.50
São Tomé and Príncipe	National Oil Account	8.00	2.00	2.25	0.00	12.25
Trinidad and Tobago	Heritage and Stabilization Fund	6.50	2.00	3.75	0.00	12.25
Kuwait	Kuwait Investment Authority	6.00	3.00	3.00	0.00	12.00
Malaysia	Khazanah Nasional	4.00	1.50	4.00	0.00	9.50
Russia	Stabilization Fund of the Russian Federation	4.00	2.00	3.50	0.00	9.50
Korea	Korea Investment Corporation	6.00	2.00	1.00	0.00	9.00
Kiribati	Revenue Equalization Reserve Fund	5.00	2.00	0.50	0.00	7.50
Mexico	Oil Income Stabilization Fund	5.00	0.00	2.00	0.00	7.00
China	Central Huijin Investment Company	5.50	0.00	0.50	0.00	6.00
Venezuela	National Development Fund	1.50	0.50	4.00	0.00	6.00
Iran	Oil Stabilization Fund	4.00	1.00	0.50	0.00	5.50
Venezuela	Macroeconomic Stabilization Fund	3.00	0.50	2.00	0.00	5.50
Oman	State General Reserve Fund	3.00	0.00	2.00	0.00	5.00
Sudan	Oil Revenue Stabilization Account	4.00	0.00	1.00	0.00	5.00
Algeria	Revenue Regulation Fund	3.00	1.00	0.50	0.00	4.50
United Arab Emirates	Istithmar	3.00	0.50	0.25	0.00	3.75
United Arab Emirates	Mubadala Development Company	3.00	0.50	0.00	0.00	3.50
Brunei	Brunei Investment Agency	1.00	0.50	1.00	0.00	2.50
Singapore	Government of Singapore Investment Corporation	1.50	0.00	0.75	0.00	2.25
Qatar	Qatar Investment Authority	2.00	0.00	0.00	0.00	2.00
United Arab Emirates	Abu Dhabi Investment Authority and Corporation	0.50	0.00	0.00	0.00	0.50
Total Possible Points		8.00	4.00	12.00	1.00	25.00
Average Number of Points		4.80	1.42	4.02	0.03	10.27
United States	California Public Employees' Retirement System	8.00	3.00	10.25	0.50	21.75

Table 4: Scoreboard for Sovereign Wealth Funds		Structure								Subtotal
		Objective	Fiscal Treatment				Investment Strategy	Changing the Structure	Separate from International Reserves	
			Source of Funding	Use of Fund	Integrated with Budget	Guidelines Followed				
Algeria	Revenue Regulation Fund	1	1	0	0	0	0	0	1	3
Australia	Future Fund	1	1	1	1	1	1	1	1	8
Azerbaijan	State Oil Fund of the Republic of Azerbaijan	1	1	0.5	0.5	1	0	0	1	5
Botswana	Pula Fund	1	0.5	1	1	0	1	1	0	5.5
Brunei	Brunei Investment Agency	1	0	0	0	0	0	0	0	1
Canada	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	0.5	1	0.5	1	1	7
China	Central Huijin Investment Company	0.5	1	1	1	1	0	0	1	5.5
Iran	Oil Stabilization Fund	1	1	1	0	0	0	0	1	4
Kazakhstan	National Oil Fund	1	1	1	0.5	0	1	0.5	1	6
Kiribati	Revenue Equalization Reserve Fund	1	1	1	1	0	0	1	0	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	0.5	1	0	0	1	0.5	0	1	4
Mexico	Oil Income Stabilization Fund	1	1	0.5	1	0	0.5	0	1	5
New Zealand	Superannuation Fund	1	1	1	1	1	1	1	1	8
Norway	Government Pension Fund – Global	1	1	1	1	0.5	1	1	1	7.5
Oman	State General Reserve Fund	0.5	0.5	0.5	0.5	0	0	0	1	3
Qatar	Qatar Investment Authority	0.5	0.5	0	0	0	0	0	1	2
Russia	Stabilization Fund of the Russian Federation	1	1	0	1	1	0	0	0	4
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	0	0	0	0	0	0	1.5
Singapore	Temasek Holdings	1	1	0	0	0	1	0	1	4
Sudan	Oil Revenue Stabilization Account	0.5	1	0.5	1	0	0	0	1	4
Timor-Leste	Petroleum Fund	1	1	1	1	1	1	1	1	8
Trinidad and Tobago	Heritage and Stabilization Fund	1	1	1	0.5	1	1	0	1	6.5
United Arab Emirates	Abu Dhabi Investment Authority and Corporation	0	0	0	0	0	0.5	0	0	0.5
United Arab Emirates	Istithmar	1	0.5	0	0	0	0.5	0	1	3
United Arab Emirates	Mubadala Development Company	1	0	0	0	0	1	0	1	3
United States	Alaska Permanent Fund	1	1	1	1	1	1	0.5	1	7.5
Venezuela	Macroeconomic Stabilization Fund	1	1	0	0	0	0	0	1	3
Venezuela	National Development Fund	0.5	0	0	0	0	0	0	1	1.5
Total <sup>a</sup>		28	25.5	16	17.5	13	16.5	12	25	4.8
United States	California Public Employees' Retirement System	1	1	1	1	1	1	1	1	8

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

Table 4: Scoreboard for Sovereign Wealth Funds (continued)		Governance					Transparency & Accountability				
		Role of Government	Role of Manager	Guidelines for Corporate Responsibility	Ethical Guidelines	Subtotal	Reports		Investments		
							Annual Report	Quarterly Report	Size of Fund	Returns	Types
Algeria	Revenue Regulation Fund	0	1	0	0	1	0	0	0.5	0	0
Australia	Future Fund	1	1	0	0	2	1	0	1	1	1
Azerbaijan	State Oil Fund of the Republic of Azerbaijan	1	1	0	0	2	1	1	1	1	1
Botswana	Pula Fund	1	1	0	0	2	1	1	1	1	1
Brunei	Brunei Investment Agency	0	0.5	0	0	0.5	0	0	0	0	0
Canada	Alberta Heritage Savings Trust Fund	1	1	1	0	3	1	1	1	1	1
Chile	Economic and Social Stabilization Fund	1	1	0	0	2	1	1	1	0	1
China	Central Huijin Investment Company	0	0	0	0	0	0	0	0	0	0.5
Iran	Oil Stabilization Fund	0	1	0	0	1	0	0	0.5	0	0
Kazakhstan	National Oil Fund	1	1	0	0	2	0.5	0.5	1	1	0.5
Kiribati	Revenue Equalization Reserve Fund	1	1	0	0	2	0	0	0.5	0	0
Korea	Korea Investment Corporation	1	1	0	0	2	0	0	1	0	0
Kuwait	Kuwait Investment Authority	1	1	0	1	3	0.5	0	0.5	0	0
Malaysia	Khazanah Nasional	0.5	1	0	0	1.5	0.5	0	1	0	0.5
Mexico	Oil Income Stabilization Fund	0	0	0	0	0	0	0	1	0	0
New Zealand	Superannuation Fund	1	1	1	1	4	1	1	1	1	1
Norway	Government Pension Fund – Global	1	1	1	1	4	1	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	Stabilization Fund of the Russian Federation	1	1	0	0	2	0	0	1	0	1
São Tomé and Príncipe	National Oil Account	1	1	0	0	2	0	0	0	0	0.25
Singapore	Government of Singapore Investment Corporation	0	0	0	0	0	0	0	0.25	0	0.5
Singapore	Temasek Holdings	0	1	0.5	0	1.5	1	0	1	1	0.5
Sudan	Oil Revenue Stabilization Account	0	0	0	0	0	0	0	1	0	0
Timor-Leste	Petroleum Fund	1	1	0	0	2	1	1	1	1	1
Trinidad and Tobago	Heritage and Stabilization Fund	1	1	0	0	2	0.5	0	1	0	0
United Arab Emirates	Abu Dhabi Investment Authority and Corporation	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	Istithmar	0	0.5	0	0	0.5	0	0	0.25	0	0
United Arab Emirates	Mubadala Development Company	0	0.5	0	0	0.5	0	0	0	0	0
United States	Alaska Permanent Fund	1	1	0	0	2	1	1	1	1	1
Venezuela	Macroeconomic Stabilization Fund	0	0.5	0	0	0.5	0.25	0.25	1	0	0.5
Venezuela	National Development Fund	0	0.5	0	0	0.5	1	0.5	1	0	0
Total <sup>a</sup>		16.5	22.5	3.5	3	1.4	13.25	9.25	21.5	10	13.25
United States	California Public Employees' Retirement System	1	1	1	0	3	1	1	1	1	1

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

Table 4: Scoreboard for Sovereign Wealth Funds (continued)		Transparency & Accountability							Subtotal	Behavior	Grand Total
		Investments				Audit				Speed of Adjustment	
		Location	Specific	Currency Composition	Mandates	Regular	Published	Independent			
Algeria	Revenue Regulation Fund	0	0	0	0	0	0	0	0.5	0	4.5
Australia	Future Fund	0	0	0	0	1	1	1	7	0	17
Azerbaijan	State Oil Fund of the Republic of Azerbaijan	0.5	0	1	0	1	1	1	9.5	0	16.5
Botswana	Pula Fund	0	0	0	0	1	0	1	7	0	14.5
Brunei	Brunei Investment Agency	0	0	0	0	1	0	0	1	0	2.5
Canada	Alberta Heritage Savings Trust Fund	1	0	0	0	1	1	1	9	0	19.5
Chile	Economic and Social Stabilization Fund	0.5	0	1	1	0	0	0	6.5	0	15.5
China	Central Huijin Investment Company	0	0	0	0	0	0	0	0.5	0	6
Iran	Oil Stabilization Fund	0	0	0	0	0	0	0	0.5	0	5.5
Kazakhstan	National Oil Fund	0	0	0.5	0.5	1	0	1	6.5	0	14.5
Kiribati	Revenue Equalization Reserve Fund	0	0	0	0	0	0	0	0.5	0	7.5
Korea	Korea Investment Corporation	0	0	0	0	0	0	0	1	0	9
Kuwait	Kuwait Investment Authority	0	0	0	0	1	0	1	3	0	12
Malaysia	Khazanah Nasional	1	0	0	0	1	0	0	4	0	9.5
Mexico	Oil Income Stabilization Fund	0	0	1	0	0	0	0	2	0	7
New Zealand	Superannuation Fund	1	1	1	1	1	1	1	12	0	24
Norway	Government Pension Fund – Global	1	1	0	1	1	1	0.5	10.5	1	23
Oman	State General Reserve Fund	0	0	0	0	1	0	1	2	0	5
Qatar	Qatar Investment Authority	0	0	0	0	0	0	0	0	0	2
Russia	Stabilization Fund of the Russian Federation	0.5	0	1	0	0	0	0	3.5	0	9.5
São Tomé and Príncipe	National Oil Account	0	0	0	0	1	0	1	2.25	0	12.25
Singapore	Government of Singapore Investment Corporation	0	0	0	0	0	0	0	0.75	0	2.25
Singapore	Temasek Holdings	1	0.5	0	0	1	1	1	8	0	13.5
Sudan	Oil Revenue Stabilization Account	0	0	0	0	0	0	0	1	0	5
Timor-Leste	Petroleum Fund	1	1	1	0.75	1	1	1	11.75	0	21.75
Trinidad and Tobago	Heritage and Stabilization Fund	0	0	0	0.25	1	0	1	3.75	0	12.25
United Arab Emirates	Abu Dhabi Investment Authority and Corporation	0	0	0	0	0	0	0	0	0	0.5
United Arab Emirates	Istithmar	0	0	0	0	0	0	0	0.25	0	3.75
United Arab Emirates	Mubadala Development Company	0	0	0	0	0	0	0	0	0	3.5
United States	Alaska Permanent Fund	0.5	0	1	0	1	0	1	8.5	0	18
Venezuela	Macroeconomic Stabilization Fund	0	0	0	0	0	0	0	2	0	5.5
Venezuela	National Development Fund	0	0	0	0	1	0	0.5	4	0	6
Total <sup>a</sup>		8	3.5	7.5	4.5	17	7	14	4.0	1	10.27
United States	California Public Employees' Retirement System	0.25	0	1	1	1	1	1	10.25	0.5	21.75

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