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## Sovereign Wealth Fund Rankings

## Sovereign Wealth Fund Rankings

Largest Sovereign Wealth Funds by Assets Under Management

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| Country           | Sovereign Wealth Fund Name                                        | Assets USD-Bil | Inception | Origin        | <i>Linaburg-Maduell Transparency Index</i> |
|-------------------|-------------------------------------------------------------------|----------------|-----------|---------------|--------------------------------------------|
| Norway            | <a href="#">Government Pension Fund – Global</a>                  | 824.9          | 1990      | Oil           | 10                                         |
| UAE – Abu Dhabi   | <a href="#">Abu Dhabi Investment Authority</a>                    | 773            | 1976      | Oil           | 6                                          |
| China             | <a href="#">China Investment Corporation</a>                      | 746.7          | 2007      | Non-Commodity | 8                                          |
| Saudi Arabia      | <a href="#">SAMA Foreign Holdings</a>                             | 632.3          | n/a       | Oil           | 4                                          |
| Kuwait            | <a href="#">Kuwait Investment Authority</a>                       | 592            | 1953      | Oil           | 6                                          |
| China             | <a href="#">SAFE Investment Company</a>                           | 474**          | 1997      | Non-Commodity | 4                                          |
| China – Hong Kong | <a href="#">Hong Kong Monetary Authority Investment Portfolio</a> | 442.4          | 1993      | Non-Commodity | 8                                          |
| Singapore         | <a href="#">Government of Singapore Investment Corporation</a>    | 344            | 1981      | Non-Commodity | 6                                          |

|                 |                                                                   |       |      |               |     |
|-----------------|-------------------------------------------------------------------|-------|------|---------------|-----|
| Qatar           | <a href="#"><u>Qatar Investment Authority</u></a>                 | 256   | 2005 | Oil & Gas     | 5   |
| China           | <a href="#"><u>National Social Security Fund</u></a>              | 236   | 2000 | Non-Commodity | 5   |
| Singapore       | <a href="#"><u>Temasek Holdings</u></a>                           | 193.6 | 1974 | Non-Commodity | 10  |
| UAE – Dubai     | <a href="#"><u>Investment Corporation of Dubai</u></a>            | 183   | 2006 | Non-Commodity | 5   |
| UAE – Abu Dhabi | <a href="#"><u>Abu Dhabi Investment Council</u></a>               | 110   | 2007 | Oil           | n/a |
| Australia       | <a href="#"><u>Australian Future Fund</u></a>                     | 95    | 2006 | Non-Commodity | 10  |
| South Korea     | <a href="#"><u>Korea Investment Corporation</u></a>               | 91.8  | 2005 | Non-Commodity | 9   |
| Kazakhstan      | <a href="#"><u>Samruk-Kazyna JSC</u></a>                          | 85.1  | 2008 | Non-Commodity | n/a |
| Kazakhstan      | <a href="#"><u>Kazakhstan National Fund</u></a>                   | 77    | 2000 | Oil           | 2   |
| Russia          | <a href="#"><u>National Welfare Fund</u></a>                      | 73.5  | 2008 | Oil           | 5   |
| UAE – Abu Dhabi | <a href="#"><u>International Petroleum Investment Company</u></a> | 66.3  | 1984 | Oil           | 9   |
| UAE – Abu Dhabi | <a href="#"><u>Mubadala Development Company</u></a>               | 66.3  | 2002 | Oil           | 10  |
| Libya           | <a href="#"><u>Libyan Investment Authority</u></a>                | 66    | 2006 | Oil           | 1   |
| Russia          | <a href="#"><u>Reserve Fund</u></a>                               | 65.7  | 2008 | Oil           | 5   |
| Iran            | <a href="#"><u>National Development Fund of Iran</u></a>          | 62    | 2011 | Oil & Gas     | 5   |
| US – Alaska     | <a href="#"><u>Alaska Permanent Fund</u></a>                      | 53.9  | 1976 | Oil           | 10  |
| Algeria         | <a href="#"><u>Revenue Regulation Fund</u></a>                    | 50    | 2000 | Oil & Gas     | 1   |
| Malaysia        | <a href="#"><u>Khazanah Nasional</u></a>                          | 41.6  | 1993 | Non-Commodity | 9   |
| Brunei          | <a href="#"><u>Brunei Investment Agency</u></a>                   | 40    | 1983 | Oil           | 1   |
| US – Texas      | <a href="#"><u>Texas Permanent School Fund</u></a>                | 37.7  | 1854 | Oil & Other   | 9   |
| Azerbaijan      | <a href="#"><u>State Oil Fund</u></a>                             | 37.3  | 1999 | Oil           | 10  |
| Oman            | <a href="#"><u>State General Reserve</u></a>                      | 34    | 1980 | Oil & Gas     | 4   |

|                   |                                                         |      |      |                     |     |
|-------------------|---------------------------------------------------------|------|------|---------------------|-----|
|                   | <b><u>Fund</u></b>                                      |      |      |                     |     |
| France            | <b><u>Strategic Investment Fund</u></b>                 | 25.5 | 2008 | Non-Commodity       | 9   |
| Ireland           | <b><u>Ireland Strategic Investment Fund</u></b>         | 23.5 | 2001 | Non-Commodity       | 10  |
| New Zealand       | <b><u>New Zealand Superannuation Fund</u></b>           | 20.2 | 2003 | Non-Commodity       | 10  |
| US – New Mexico   | <b><u>New Mexico State Investment Council</u></b>       | 19.8 | 1958 | Oil & Gas           | 9   |
| Canada            | <b><u>Alberta’s Heritage Fund</u></b>                   | 17.5 | 1976 | Oil                 | 9   |
| US – Texas        | <b><u>Permanent University Fund</u></b>                 | 17.2 | 1876 | Oil & Gas           | n/a |
| East Timor        | <b><u>Timor-Leste Petroleum Fund</u></b>                | 16.9 | 2005 | Oil & Gas           | 8   |
| Chile             | <b><u>Social and Economic Stabilization Fund</u></b>    | 15.2 | 2007 | Copper              | 10  |
| UAE – Federal     | <b><u>Emirates Investment Authority</u></b>             | 15   | 2007 | Oil                 | 3   |
| Russia            | <b><u>Russian Direct Investment Fund</u></b>            | 13   | 2011 | Non-Commodity       | n/a |
| Bahrain           | <b><u>Mumtalakat Holding Company</u></b>                | 11.1 | 2006 | Non-Commodity       | 10  |
| Peru              | <b><u>Fiscal Stabilization Fund</u></b>                 | 9.2  | 1999 | Non-Commodity       | n/a |
| Chile             | <b><u>Pension Reserve Fund</u></b>                      | 7.9  | 2006 | Copper              | 10  |
| Mexico            | <b><u>Oil Revenues Stabilization Fund of Mexico</u></b> | 6.0  | 2000 | Oil                 | 4   |
| Oman              | <b><u>Oman Investment Fund</u></b>                      | 6.0  | 2006 | Oil                 | 4   |
| Italy             | <b><u>Italian Strategic Fund</u></b>                    | 6.0  | 2011 | Non-Commodity       | n/a |
| Botswana          | <b><u>Pula Fund</u></b>                                 | 5.7  | 1994 | Diamonds & Minerals | 6   |
| US – Wyoming      | <b><u>Permanent Wyoming Mineral Trust Fund</u></b>      | 5.6  | 1974 | Minerals            | 9   |
| Trinidad & Tobago | <b><u>Heritage and Stabilization Fund</u></b>           | 5.5  | 2000 | Oil                 | 8   |
|                   |                                                         |      |      | Non-                |     |

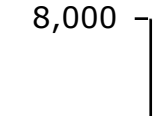
|                      |                                                                       |      |      |               |     |
|----------------------|-----------------------------------------------------------------------|------|------|---------------|-----|
| Brazil               | <a href="#"><u>Sovereign Fund of Brazil</u></a>                       | 5.3  | 2008 | Commodity     | 9   |
| Saudi Arabia         | <a href="#"><u>Public Investment Fund</u></a>                         | 5.3  | 2008 | Oil           | 4   |
| China                | <a href="#"><u>China-Africa Development Fund</u></a>                  | 5.0  | 2007 | Non-Commodity | 5   |
| Angola               | <a href="#"><u>Fundo Soberano de Angola</u></a>                       | 5.0  | 2012 | Oil           | 8   |
| US – North Dakota    | <a href="#"><u>North Dakota Legacy Fund</u></a>                       | 3.2  | 2011 | Oil & Gas     | n/a |
| US – Alabama         | <a href="#"><u>Alabama Trust Fund</u></a>                             | 2.5  | 1985 | Oil & Gas     | 9   |
| Kazakhstan           | <a href="#"><u>National Investment Corporation</u></a>                | 2    | 2012 | Oil           | n/a |
| Nigeria – Bayelsa    | <a href="#"><u>Bayelsa Development and Investment Corporation</u></a> | 1.5  | 2012 | Non-Commodity | N/A |
| Nigeria              | <a href="#"><u>Nigerian Sovereign Investment Authority</u></a>        | 1.4  | 2012 | Oil           | 9   |
| US – Louisiana       | <a href="#"><u>Louisiana Education Quality Trust Fund</u></a>         | 1.3  | 1986 | Oil & Gas     | n/a |
| Panama               | <a href="#"><u>Fondo de Ahorro de Panamá</u></a>                      | 1.2  | 2012 | Non-Commodity | n/a |
| UAE – Ras Al Khaimah | <a href="#"><u>RAK Investment Authority</u></a>                       | 1.2  | 2005 | Oil           | 3   |
| Bolivia              | <a href="#"><u>FINPRO</u></a>                                         | 1.2  | 2012 | Non-Commodity | n/a |
| Senegal              | <a href="#"><u>Senegal FONSIS</u></a>                                 | 1    | 2012 | Non-Commodity | n/a |
| Iraq                 | <a href="#"><u>Development Fund for Iraq</u></a>                      | 0.9  | 2003 | Oil           | n/a |
| Palestine            | <a href="#"><u>Palestine Investment Fund</u></a>                      | 0.8  | 2003 | Non-Commodity | n/a |
| Venezuela            | <a href="#"><u>FEM</u></a>                                            | 0.8  | 1998 | Oil           | 1   |
| Kiribati             | <a href="#"><u>Revenue Equalization Reserve Fund</u></a>              | 0.6  | 1956 | Phosphates    | 1   |
| Vietnam              | <a href="#"><u>State Capital Investment Corporation</u></a>           | 0.5  | 2006 | Non-Commodity | 4   |
| Gabon                | <a href="#"><u>Gabon Sovereign Wealth Fund</u></a>                    | 0.4  | 1998 | Oil           | n/a |
| Ghana                | <a href="#"><u>Ghana Petroleum Funds</u></a>                          | 0.45 | 2011 | Oil           | n/a |
|                      |                                                                       |      |      |               |     |

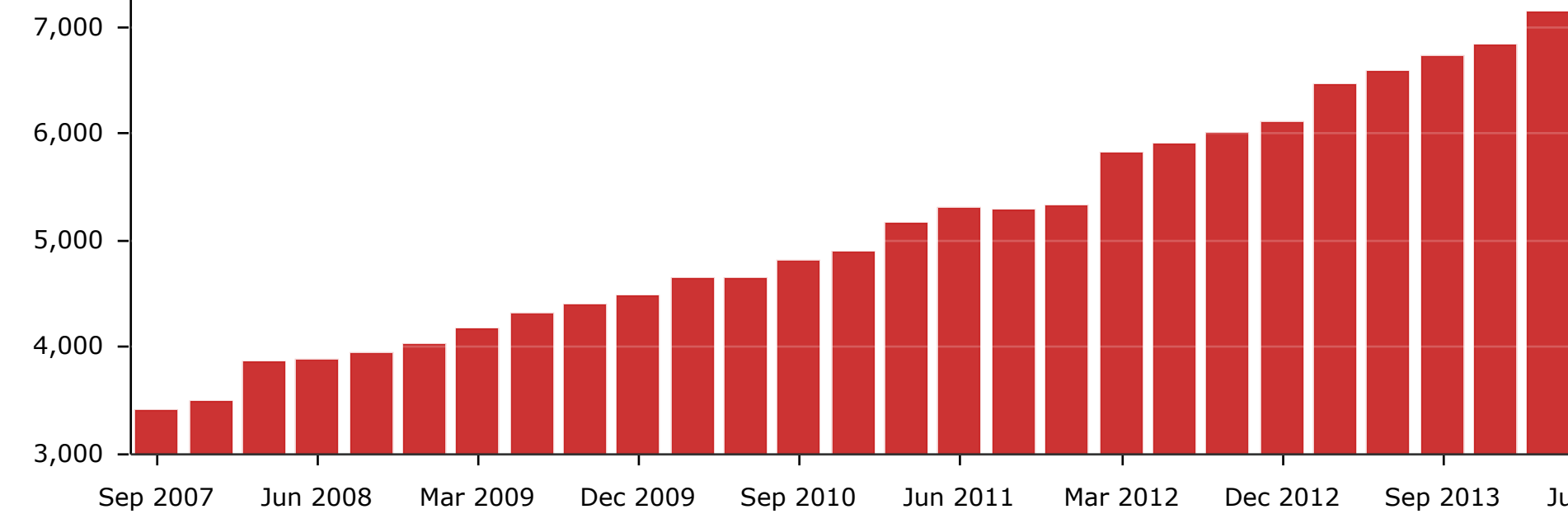
|                    |                                                               |                  |      |               |     |
|--------------------|---------------------------------------------------------------|------------------|------|---------------|-----|
| Indonesia          | <a href="#"><u>Government Investment Unit</u></a>             | 0.3              | 2006 | Non-Commodity | n/a |
| Mauritania         | <a href="#"><u>National Fund for Hydrocarbon Reserves</u></a> | 0.3              | 2006 | Oil & Gas     | 1   |
| Australia          | <a href="#"><u>Western Australian Future Fund</u></a>         | 0.3              | 2012 | Minerals      | n/a |
| Mongolia           | <a href="#"><u>Fiscal Stability Fund</u></a>                  | 0.3              | 2011 | Minerals      | n/a |
| Equatorial Guinea  | <a href="#"><u>Fund for Future Generations</u></a>            | 0.08             | 2002 | Oil           | n/a |
| Papua New Guinea   | <a href="#"><u>Papua New Guinea Sovereign Wealth Fund</u></a> | n/a              | 2011 | Gas           | n/a |
| Turkmenistan       | <a href="#"><u>Turkmenistan Stabilization Fund</u></a>        | n/a              | 2008 | Oil & Gas     | n/a |
| US – West Virginia | <a href="#"><u>West Virginia Future Fund</u></a>              | n/a              | 2014 | Oil & Gas     | n/a |
| Mexico             | <a href="#"><u>Fondo Mexicano del Petroleo</u></a>            | n/a              | 2014 | Oil & Gas     | n/a |
|                    | Total Oil & Gas Related                                       | \$4,042.4        |      |               |     |
|                    | Total Other                                                   | \$3,045.6        |      |               |     |
|                    | <b>TOTAL</b>                                                  | <b>\$7,088.0</b> |      |               |     |

\*\*This number is a best guess estimation.  
Source: Sovereign Wealth Fund Institute  
\*\*\*All figures quoted are from official sources, or, where the institutions concerned do not issue statistics of their assets, from other publicly available sources. Some of these figures are best estimates as market values change day to day. Total figures are rounded to the nearest tenth.  
Updated February 2016



## Recent Sovereign Wealth Fund Market Size by Quarter





Sovereign Wealth Fund Market Size by Quarter 1998 to 2015

Billions in USD | Full data access for subscribers only

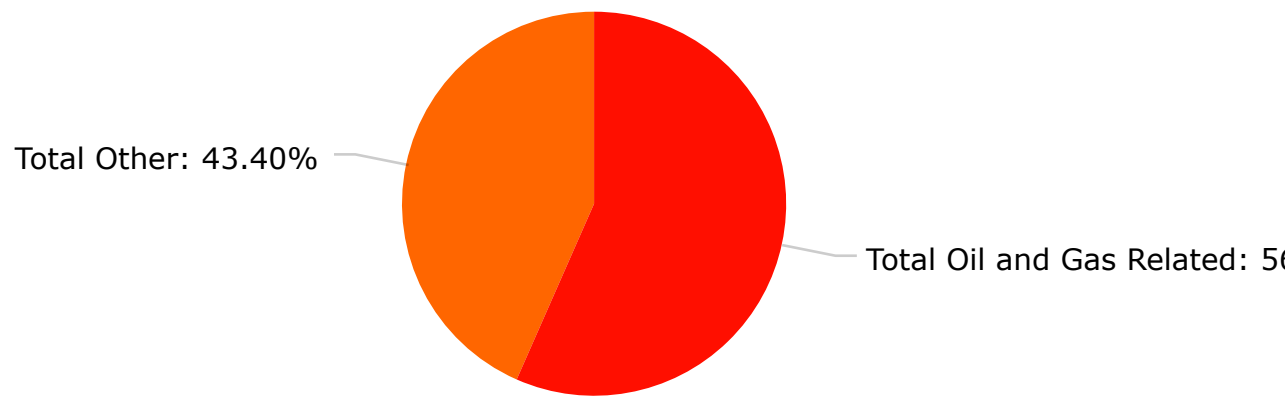
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| Period   | Total Sovereign Wealth Fund Assets | Total Oil & Gas Related | Total Other | Total Oil & Gas Related (%) | Total Other (%) | Total Gulf SWF Assets |
|----------|------------------------------------|-------------------------|-------------|-----------------------------|-----------------|-----------------------|
| Dec 2015 | 7,168                              | 4,018                   | 3,150       | 56.06%                      | 43.94%          | 2,732                 |
| Sep 2015 | 7,208                              | 4,059                   | 3,150       | 56.31%                      | 43.69%          | 2,768                 |
| Jun 2015 | 7,286                              | 4,124                   | 3,162       | 56.60%                      | 43.40%          | 2,785                 |
| Mar 2015 | 7,308                              | 4,150                   | 3,158       | 56.79%                      | 43.21%          | 2,807                 |
| Dec 2014 | 7,235                              | 4,089                   | 3,146       | 56.52%                      | 43.48%          | 2,745                 |
| Sep 2014 | 7,259                              | 4,105                   | 3,154       | 56.55%                      | 43.45%          | 2,759                 |
| Jun 2014 | 7,276                              | 4,126                   | 3,150       | 56.71%                      | 43.29%          | 2,756                 |
| Mar 2014 | 7,144                              | 4,026                   | 3,117       | 56.36%                      | 43.64%          | 2,703                 |
| Dec 2013 | 6,833                              | 3,919                   | 2,914       | 57.36%                      | 42.64%          | 2,595                 |

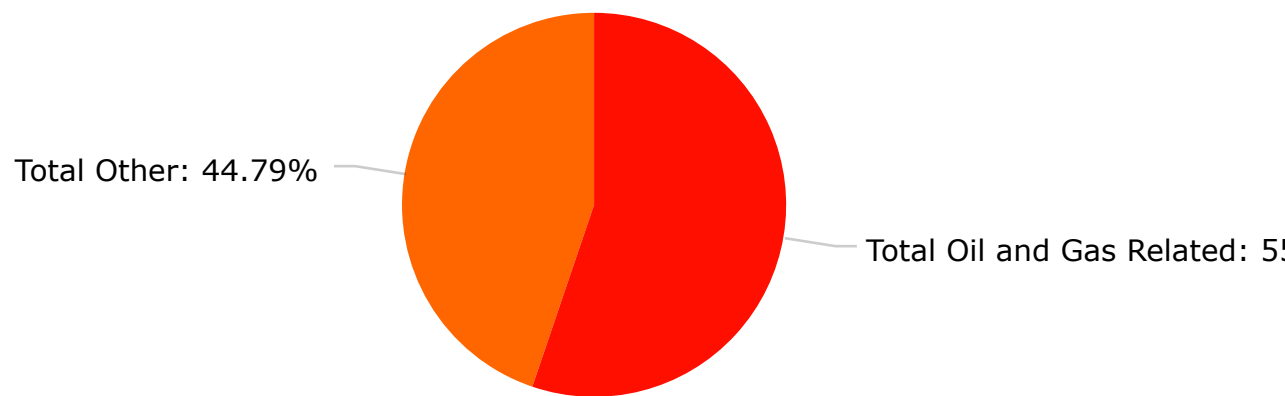
\*\*As of December 2015, the figures calculated historically in this table are derived from the fund profile table series, not the summation from the table above. In addition, due to reporting, some figures may be revised as new information is reported.

## June Data – Oil & Gas Related vs. Other

2015

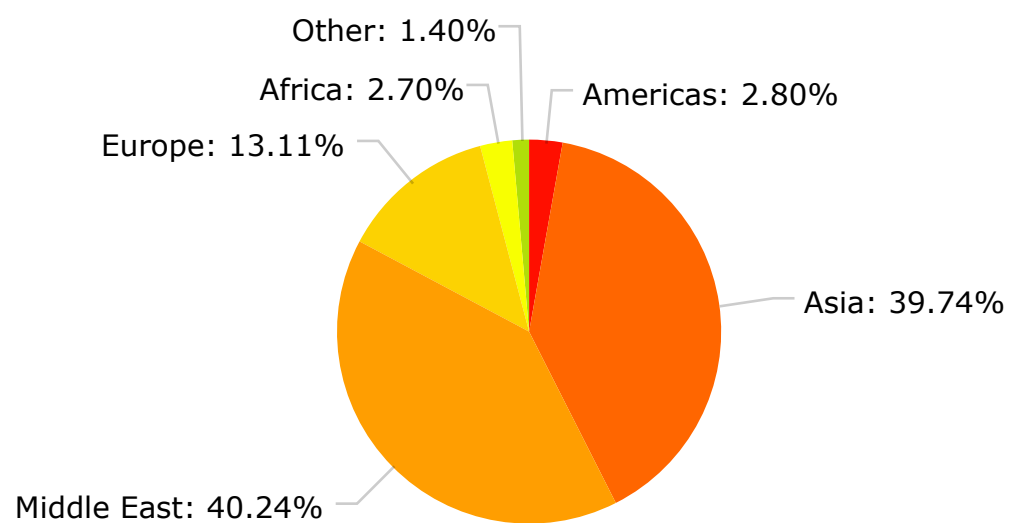


2010

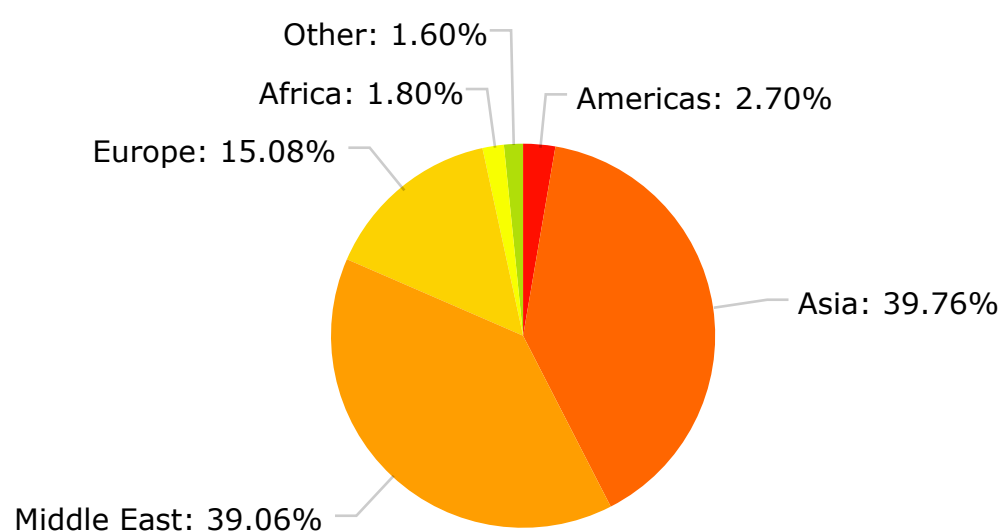


June Data – Region Breakout

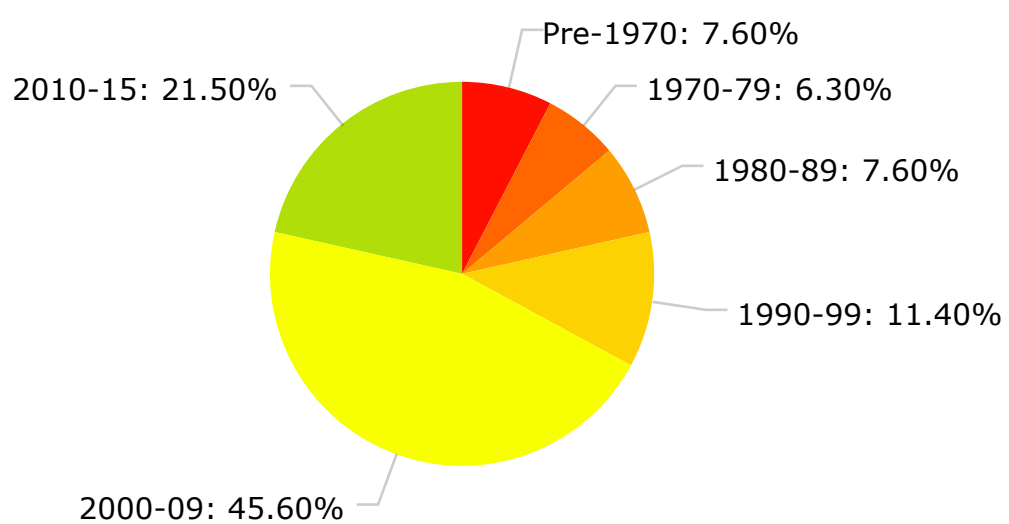
2015



2010



## Breakdown of Sovereign Wealth Funds by Year of Establishment



Counting Currently Operating SWFs only

## Sovereign Wealth Fund Market Size by Quarter and Region

Billions in USD

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