

**Axel R. Peuker**  
DIRECTOR  
FINANCIAL ADVISORY AND BANKING

November 13, 2015

Mr. Adrian Orr  
Chair, International Forum of Sovereign Wealth Funds (IFSWF)

Mr. Kristian Flyvholm  
Secretary General, IFSWF

Sent via e-mail (secretariat@ifswf.org) to:  
IFSWF Secretariat  
1 Cornhill  
London, EC3V 3ND  
United Kingdom

Dear Mr. Orr and Mr Flyvholm:

For some time, the World Bank has followed the work of the IFSWF with great interest, as we share much communality in our interests in this area, especially the global promotion of the Santiago Principles as a benchmark for SWFs.

We have been increasingly involved in helping our clients, the World Bank Group member countries, to design, implement and enhance public asset management institutions to manage the countries' wealth. In these efforts we have sought partnerships with existing SWFs to provide our clients with best practice advice.

As you are well aware, we are particularly proud of the support we were able to extend to SWFs in small pacific island states, which would not have been possible without our partnership with New Zealand's Superannuation Fund.

As we face increasing demand from our member countries for assistance in this area, we believe our institutions could greatly benefit from closer collaboration on issues and activities of mutual interest. We would, therefore, be grateful if you could extend permanent IFSWF observer status to our organization.

If you agree, I would submit the following World Bank contacts as lead representatives to the IFSWF:

- Gloria Grandolini, Senior Director of Finance and Markets Global Practice (Lead Representative)
- Axel Peuker, Director of Financial Advisory and Banking department of the World Bank Treasury (Co-representative)

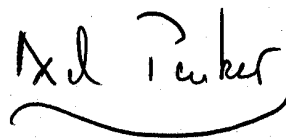
On this basis, the World Bank would be pleased to pursue collaboration in the following areas:

- Providing the IFSWF or the IFSWF Secretariat with access to World Bank SWF research via our collaborative platform;
- Inviting IFSWF representatives to take part in relevant knowledge events, such as master classes, investment conferences and other seminars organized by the World Bank;
- Collaborating on special projects of mutual interest in the future;
- Partnering with IFSWF and IFSFW secretariat on organizing and co-hosting seminars and events on topics of mutual interest and relevance to the industry.

In addition, you are of course always welcome as independent observer to the World Bank Spring and Annual Meetings

I look forward to your feedback on this proposal and hope we have the opportunity to continue to further develop our partnership.

Sincerely yours,

A handwritten signature in black ink that reads "Axel Peuker". The signature is written in a cursive style with a large, sweeping underline.