Contents

- What is the IFSWF?
  - What do we do?
  - What value do we bring?
  - How to join
What is the IFSWF? Our History
The first organisation created by and for sovereign wealth funds to represent the community, network share experiences.

November 2007
The IMF convenes a Roundtable of Sovereign Asset & Reserve Managers in Washington, DC to facilitate the exchange of ideas & experiences in asset and reserve management.

May 2008
International Working Group of Sovereign Wealth Funds is set up by 25 IMF member countries to work on voluntary principles that properly reflect SWF investment practices & objectives.

October 2008

April 2009
The Working Group agrees a permanent structure as the IFSWF in Kuwait City. The IFSWF agrees contribute to an open investment environment, & facilitate exchange of views between SWFs.

August 2014
IFSWF incorporates the Secretariat as an independent non-profit company in the City of London.

IFSWF welcomes its first new members.

March 2016
IFSWF holds its first knowledge sharing workshop in Baku, Azerbaijan, on applying the Santiago Principles.

IFSWF formalises research partnerships with Bocconi University & the Fletcher School.
Today, the IFSWF has a truly global membership

All our 32 members conform to the definition of a SWF written by sovereign funds themselves.
Our members have a diverse range of mandates

Almost half of our members have some form of domestic strategic or development mandate.
We are a member-led organisation

Over a third of our members have positions on our Board and Advisory Committee

Our Board

Majed Al Romaithi
IFSWF Chair
Chairman,
Management Committee,
Executive Director,
Strategy & Planning Department
Abu Dhabi Investment Authority

Angela Rodell
IFSWF Deputy Chair
CEO
Alaska Permanent Fund Corporation

Deanna Ong
Managing Director & Chief People Officer
GIC Private Limited

Shahmar Movsumov
CEO
State Oil Fund of the Republic of Azerbaijan

Tu Guangshao
President & Vice-Chairman
China Investment Corporation

Our Advisory Committee

cdp equity
China Investment Corporation

中国投资有限责任公司

STATE OIL FUND OF THE REPUBLIC OF AZERBAIJAN
The IFSWF Team

Duncan Bonfield  
Chief Executive

Victoria Barbary  
Director of  
Strategy &  
Communications

Enrico Soddu  
Head of Data &  
Analytics

Carissa Henry  
Events & Office  
Manager
Contents

- What is the IFSWF?

- What do we do?

  - What value do we bring?

  - How to join
Standard Setting
The Santiago Principles

All members voluntarily apply the Santiago Principles: the accepted standard for sovereign fund governance, investment practice & risk management.

- The Santiago Principles are a code of conduct that outlines good practices for SWFs:
  - Objectives and coordination with economic policy
  - Institutional framework and governance structure
  - Investment and risk management

- IFSWF members use the Santiago Principles to:
  - Benchmark and their practices and structure
  - Serve as a framework for peer learning
  - Continuously improve investment & financial outcomes

- Our members are increasingly transparent about how they apply the Principles:
  - In 2016, 12 members published case studies on the value of implementing the Santiago Principles
  - In February 2017, 29 members published their self-assessments
Encouraging Application & Appropriate Transparency

We encourage good governance and ongoing commitment to the Santiago Principles.

- IFSWF takes a principles-based approach to applying the Santiago Principles. We understand that the circumstances of no two sovereign funds are the same.

- All IFSWF members must complete a self-assessment of their application of the Santiago Principles.
  - We provide guidelines on how to complete the self-assessment.

- We expect members to revisit their self-assessments on a triennial basis.

- Self-assessments are voluntarily published on the IFSWF website.
Knowledge Sharing
Meetings, Workshops & Webinars

Throughout the year, we hold workshops, webinars and our annual meeting to enable members to network, learn from each other and expert practitioners.

- **The annual meeting is an opportunity for networking and peer learning**
  - Member-led panel debates
  - Practical, hands-on workshops for members
  - Presentations and keynotes by global leaders in investment and policy

- **Workshops provide an opportunity for knowledge sharing with trusted peers**
  - Intimate, confidential sessions promote open and in-depth discussion
  - Across function networking opportunities
  - Member-driven agenda and content

- **Online seminars give members access to global experts on investment practice**
  - In 2018, we held seminars with:
    - State Street
    - CEM Benchmarking
    - Gatehouse Advisory
## Relevant Member-Led Content

Our events address a wide range of investment topics of specific relevance to our members with input from our Advisory Committee of members.

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
<th>Description</th>
</tr>
</thead>
</table>
| 2017 | Risk Management Workshop | - Reframing risk in a changing world, hosted by the Fletcher School Tufts University in Boston  
- Attended by senior risk managers from 12 members  
- Facilitated discussion on non-financial risks, including cyber security, climate change, operations, and regulation  
- Plenary session held with K&L Gates, CFA Society & Focusing Capital on the Long Term  

Climate Change Webinars  
- Four online seminars addressing key issues pertaining to the investment impact of climate change.  
- Speakers from members, UN PRI, Mercer, Willis Towers Watson & the Blended Capital Group.  

Investment Practice Webinars  
- Risk in the Real World with Mark Kritzman, Senior Lecturer in Finance at, MIT  
- Moneyball meets private equity: home run or strikeout? With Josh Lerner, Professor of Investment Banking at Harvard Business School. |
| 2018 | Communications & Reporting Workshop | - Hosted by State General Reserve Fund of Oman  
- Why sovereign wealth funds need a comms strategy  
- Working with the media  
- Internal and external communications  
- Official reporting  
- Crisis management  

Development Fund Workshop  
- Hosted by the World Bank in Washington, DC  
- The Role of SWFs in National Development  
- Managing Portfolio Companies for Success  
- The Case for Investing in the UN Strategic Development Goals  

Investment Practice Webinars  
- How Asset Class and Implementation Decisions Drive Fund performance and Organisational Design  
- Quantifying the Political Risk Premium  
- Enhanced Asset Utilisation: Securities Lending & Collateral Transformation |
2019 Agenda
In 2019 we are addressing a wide range of topics relevant to our members.

- **Looking Forward: SWFs to 2030**
  - Two-year research project to identify the forces that will shape how SWFs operate over the next decade undertaken by the Fletcher School at Tufts University and Tiger Hill Capital.
  - Member-led research methodology, based on interviews with SWFs and public and private-sector partners.
  - Member workshop to develop hypotheses to be held in London in April 2019.
- **General Counsel Summit**
  - To be hosted by CDP in Rome, in June 2019
  - Closed forum for senior legal practitioners at SWFs to discuss important issues including:
    - International Sanctions
    - International Arbitration
    - Investing Abroad
    - Tax Arrangements
- **Fin-tech in investing, and investing in fin-tech**
  - A research project run by State Street will provide an overview of the landscape of emerging technology and evaluate some of the most compelling technological evolutions such as:
    - artificial intelligence & machine learning
    - blockchain & distributed ledgers
    - big data & predictive analytics
    - real-time tracking
    - biometric authentication
- **Investment Practice Webinars**
  - ESG Benchmarking Real Assets with GRESB
  - What makes a top-performing fund with CEM Benchmarking
Annual Meeting

Our three-day annual meeting provides members with the opportunity to spend time together in a closed, non-commercial forum.

- **The annual meeting is an opportunity for networking and peer learning**
  - Member-led panel debates
  - Practical, hands-on workshops for members
  - Presentations and keynotes by global leaders in investment and policy

- **In 2018 topics discussed included:**
  - What does it mean to be a long-term investor?
  - The Century of Cities & SWFs
  - How to use SWFs to spur domestic growth
  - The Challenges of Globalisation
  - Building a Sustainable Financial System

- **In 2019 we will be discussing:**
  - Technological disruption
  - Partnering in private markets
  - Creating productive partnerships for public markets
  - Developing the Arctic
Peer Assistance

We can provide members with custom peer benchmarking exercises on request, drawing on our network of experts for little or no cost.

**Project details:**
- **Costs** – Vary based on project scope and the external consultant hired
- **Available IFSWF Resources** – IFSWF draws up on the expertise of its 31 members, academic partnerships, private sector relationships, and network of independent consultants
- **Project Outputs** – Each project produces a bespoke report for the sponsoring member. Additionally, IFSWF creates a case study of best practices for each project

**Purpose:**
- Build knowledge base for IFSWF members
- Highlight some of the key findings from this project
- Showcase IFSWF
Representation
The Outward Face of Sovereign Wealth Funds

Since 2016, IFSWF has started to represent the Santiago Principles and our members to the financial media and wider financial services community

- We work with PR firm FTI Consulting to ensure that our members are accurately represented in the press.
- IFSWF publishes an annual review of SWF investment behaviour using its own proprietary database.

Contents

- What is the IFSWF?
- What do we do?
- **What value do we bring?**
- How to join
Bringing Value to Our Members

While IFSWF’s roots are in governance standards, we are now a fully fledged membership organisation.

- **Networking**: IFSWF provides platform for building relationships between individuals across business functions in member institutions.

- **Peer Learning**: IFSWF provides a range of in-person and online opportunities to discover and compare best practices from their peers across a wide range of investment and operational issues.

- **International Recognition**: As a member of the IFSWF, voluntary application provides partners with assurance about governance structures and investment practices.

“The IFSWF works on **comparison, co-operation** and perhaps, in-time, **co-investment**. All activities that benefit each member, and the global financial community, if we get it right.”

*Adrian Orr, IFSWF Chair, September 2015*
Contents

● What is the IFSWF?

● What do we do?

● What value do we bring?

● How to join
Joining IFSWF is a four-step process

1. Endorsement of the Santiago Principles
   - Santiago Principles self-assessment
   - Commitment to continuously improving implementation

2. Adherence to IFSWF’s Members’ Agreement
   - Submission of the application form
   - Commitment to upholding the duties of membership

3. Due diligence by the Secretariat
   - Research and visit by the Secretariat
   - Review of SWF status

4. Acceptance by the Board
   - Formal review by the board
   - Payment of the membership fee

The International Forum of Sovereign Wealth Funds