The International Forum of Sovereign Wealth Funds
IFSWF has three core functions

**IFSWF is a global organisation formed by and for sovereign wealth funds. We benefit our members in three ways**

- **Standard Setting**
  Encouraging good governance and ongoing commitment to the Santiago Principles

- **Knowledge Sharing**
  Helping to raise expected risk-adjusted investment returns of members

- **Representation**
  Engagement and collaboration with global financial and policy institutions
The Santiago Principles are a code of conduct that outlines good practices for SWFs in the following areas:

- Objectives and coordination with economic policy
- Institutional framework and governance structure
- Investment and risk management

IFSWF members use the Santiago Principles to:

- Benchmark their practices and structure
- Serve as a framework for peer learning
- Continuously improve investment and economic 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
Our history

The IFSWF has evolved from an informal working group to an active membership organisation headquartered in the City of London.

- **2008**: Santiago Principles established by SWFs with IMF and recipient country input.
- **2009**: Kuwait Declaration established the IFSWF.
- **2010**: The IFSWF meet in Australia.
- **2011**: IFSWF published report on the application of the Santiago Principles.
- **2012**: Mexico City Communiqué express commitment to an open investment environment.
- **2013**: IFSWF formalises and expands board structure.
- **2014**: IFSWF incorporate the Secretariat in the City of London.
- **2015**: Four new members join IFSWF.
- **2016**: IFSWF formalise partnerships with Bocconi University and the Fletcher School.

Eleven members have joined IFSWF since we began accepting new members in 2014.
IFSWF has a Global Membership

- 31 member funds
- From all regions
- Representing 2/3 of global SWF assets
- Including around one third of SWFs globally

The International Forum of Sovereign Wealth Funds
Our Board

Adrian Orr
*IFSWF Chair*
Chief Executive Officer
New Zealand Superannuation Fund

Majed Al Romaithi
*IFSWF Deputy Chair*
Executive Director of
Real Estate and Infrastructure,
Abu Dhabi Investment Authority

H.E. Sheikh Abdullah Bin Mohammed Bin Saud Al-Thani
*IFSWF Board Member*
Chief Executive Officer
Qatar Investment Authority

Li Keping
*IFSWF Board Member*
Vice Chairman, President,
and Chief Investment Officer,
China Investment Corporation

Deanna Ong
*IFSWF Board Member*
Managing Director
GIC Private Limited
Throughout the year, IFSWF holds a number of member workshops

- **Workshops provide an opportunity for knowledge sharing with trusted peers**
  - Small, closed-door sessions promote open and in-depth discussion
  - IFSWF members and invited experts only
  - Member-driven agenda and content

- **2017 workshops and co-sponsored events:**
  - Reframing risk in a changing world, hosted by the Fletcher School Tufts University, May 2017
  - Climate change series of online seminars with PRI, Mercer Investments, Towers Watson & the Blended Capital Group, March – June 2017
  - Investment Practice Committee online seminars in partnership with State Street
The annual meeting is an opportunity for networking and peer learning

- **Members engage with select policymakers, academics, and private sector. Examples include:**
  - **Policy:** IMF, World Bank, OECD, EBRD, US Treasury, European Commission, IIF
  - **Academia:** Bocconi, The Fletcher School
  - **Private Sector:** High-level representation from leading banks asset managers and consultancies

- **Members lead the agenda and content:**
  - Member-led panel debates
  - Knowledge-sharing workshops for members
  - Presentations and keynotes by global leaders in investment and policy
In 2017 the IFSWF annual meeting will be ‘Exploring New Frontiers’

Location: Astana, Kazakhstan
Dates: 5 – 7 September 2017

In a rapidly changing world, sovereign wealth funds are having to explore new opportunities to continue to deliver their required returns. But what are these opportunities and what are the new risks that they need to manage?

Day 1: Member-only panels & keynotes
• The global investment environment
• Asset allocation in a low-return world
• ESG for public and private markets
• Risk management in uncertain global markets
• Technological disruption – investment risks and opportunities

Day 2: AGM and Member-only workshops
• Scenario planning workshop:
  Five-year global investment scenarios for SWFs
• Private equity transaction workshop

Day 3: Open panel sessions & addresses
• Developing a digital economy
• Privatisations
• A new globalisation: China’s ‘belt and road’ initiative
• Tours of the Astana Expo 2017: Future energy
IFSWF’s 2016 annual meeting showcased SWFs’ response to climate change

Theme:
Investing in a Climate of Uncertainty: The SWF Response

Dates: 8 – 11 November 2016

Day 1: A day of member workshops
• Governing the Investment Mandate
• Benchmarking
• Performance Measurement and Incentives
• Strategic Investment
• Infrastructure Showcase
• Investment Opportunities in Africa

Day 2 & 3: Panels and presentations
• Global macroeconomic outlook
• Climate change and climate policy: portfolio risks
• Climate change and climate policy: Investment opportunities
• Purpose and practice of SWFs: Governance and mandate
• The New Zealand Story: Aotearoa Unlimited
• The New Zealand Story: Maori Economic Development

Day 4: Networking day
Previous IFSWF Annual Meetings
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
Contact the Secretariat

Duncan Bonfield
Chief Executive
+44 (0) 20 3713 1103
dbb@ifswf.org

Victoria Barbary
Director of Strategy & Communications
+44 (0) 20 3713 1096
vb@ifswf.org

Bayasgalan Rentsendorj
Sr. Membership Manager
+44 (0) 20 3713 1101
br@ifswf.org

Enrico Soddu
Head of Data and Analytics
+44 (0) 20 3713 1097
es@ifswf.org

Carissa Henry
Office and Events Manager
+44 (0) 20 3713 1095
ch@ifswf.org
Member committees drive IFSWF’s agenda

**Leadership** oversees the committee plan and sets our overall research agenda.

**Committees** drive the Forum’s agenda forward by implementing their work plans and drawing upon the resources of external partners.

- **Governance**
  Members seek to enhance the understanding of the Santiago Principles to improve governance, clarify their mandates & improve investment outcomes.

- **Investment Practice**
  SWFs collaborate on innovative investment research focusing on their unique endowments: scale, long-term investment horizon, limited liabilities, sovereign ownership, and responsible orientation.

- **Regulation & Representation**
  SWFs, as leading asset owners, contribute to global dialogue and standard setting on financial policy, sustainable development, financial stability, and the free flow of capital.

**Implementation** partners provide external expertise to help our working groups accomplish their missions.
Governance Committee

• **Mission**
  - The Governance Committee works to improve IFSWF members’ observance and global understanding of the Santiago Principles

• **Supporting beliefs**
  - The Santiago Principles create value for SWFs and their global stakeholders
  - A clear mandate and link to macro-economic policy help an SWF accomplish its mission
  - The Santiago Principles serve as a platform for peer learning and knowledge exchange
  - Observing the Santiago Principles strengthens the entire SWF community

• **Specific activities and outputs**
  - Case studies of how members implement the Santiago Principles, and how they add value
  - Structured peer assistance to help members, new SWFs, and policymakers understand and observe the Santiago Principles
  - Rigorous, member-led self-assessment to demonstrate our commitment to the Santiago Principles
  - Academic analysis of the Santiago Principles, governance, and policy mandates for strategic investors
  - Academic analysis of the role and value of the Santiago Principles in a global governance context

Leadership

Members

Implementation partner
Investment Practice Committee

• **Mission**
  – The Investment Practice Committee collaborates on innovative investment research based on SWFs’ unique endowments: scale, long-term investment horizon, limited liabilities, sovereign ownership, and responsible orientation

• **Supporting beliefs**
  – SWFs are professional commercially oriented investors
  – A long-term investment horizon improves investment outcomes
  – Collaboration between like-minded investors improves investment capabilities

• **Specific activities and outputs**
  – Creating a database of SWFs’, transactions, and investment flows
  – Publications and case studies on the nature of SWF investments
  – Collaborative research with external stakeholders
  – Support for mutual peer assistance as requested by members
Regulation and Representation Committee

**Mission**
- The Regulation and Representation Committee addresses the global dialogue and standard setting on financial policy, sustainable investment, financial stability, and the free flow of capital

**Supporting beliefs**
- SWFs are responsible participants in the global investment community
- SWF investments benefit both their owners and global stakeholders
- SWFs provide liquidity, counter-cyclical investment and are engaged asset owners

**Specific activities and outputs**
- Creating a database of SWF-relevant policies, guidelines, and regulations
- Building relationships with stakeholders to advance IFSWF’s beliefs
- Communicating the nature of SWFs and the purpose of IFSWF to the international financial sector and media
- Strengthening SWF relationships with other like-minded investors
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