



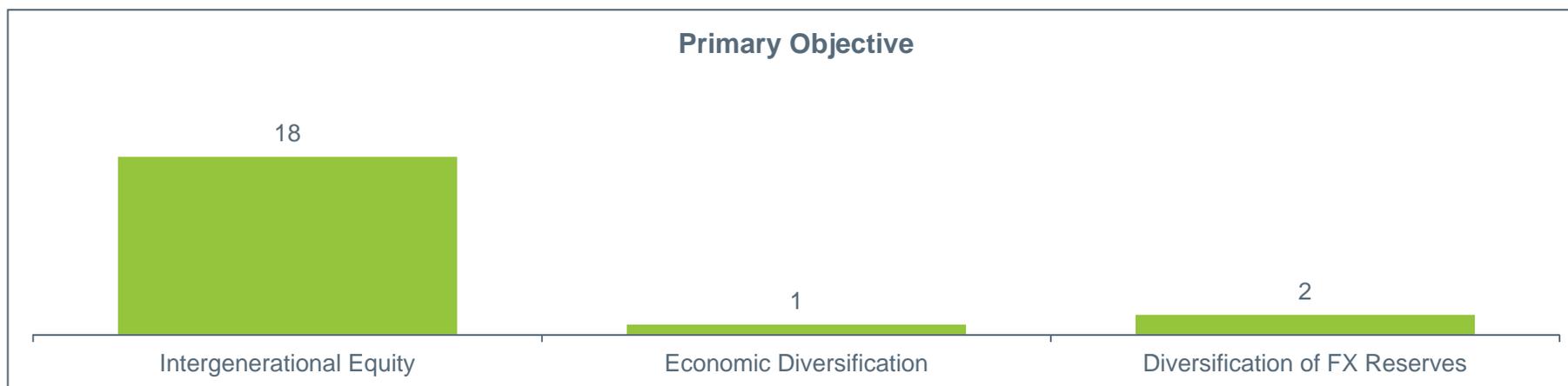
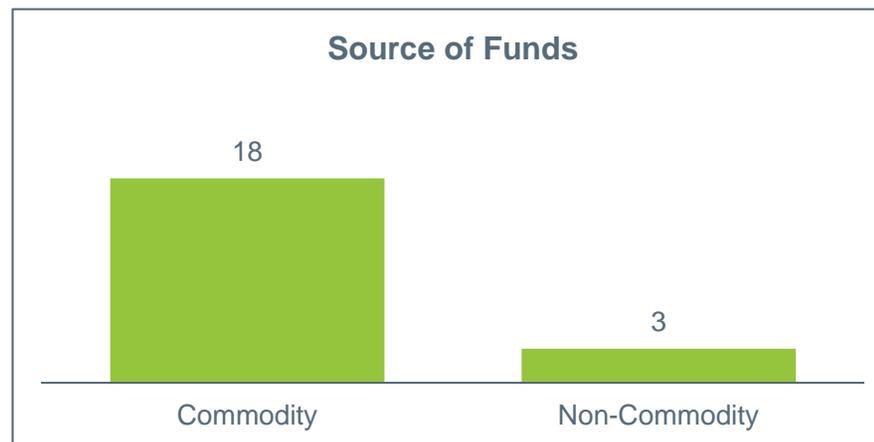
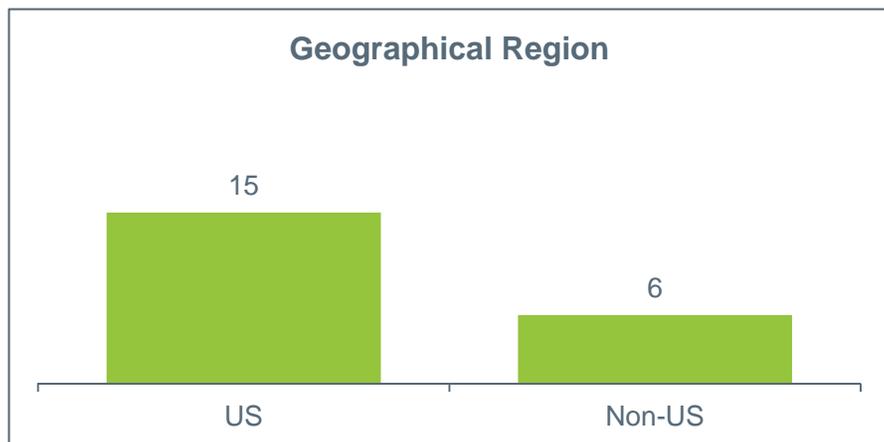
Global Sovereign Wealth Fund Universe

Wyoming State Loan and Investment Board



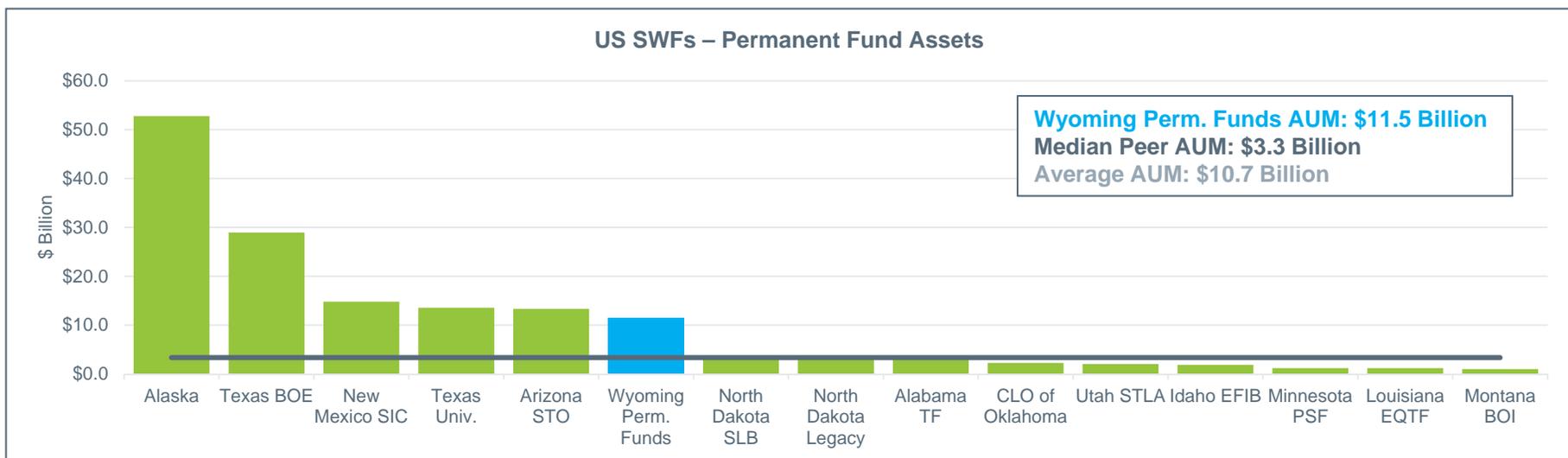
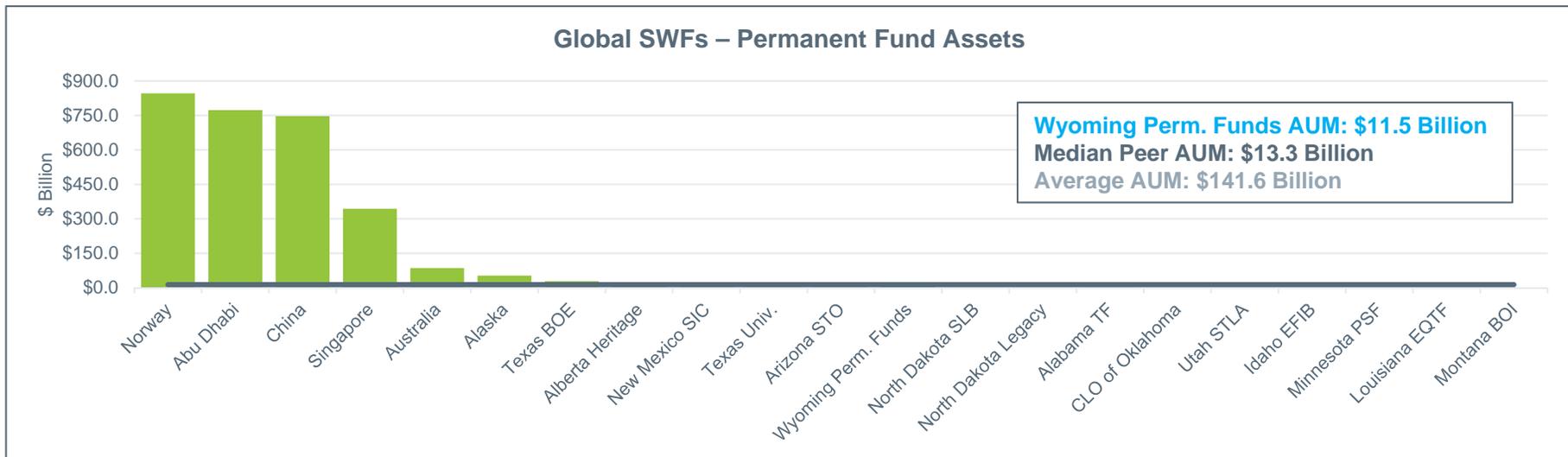
Universe Summary and Characteristics

RVK gathered publicly available data for 21 global sovereign wealth funds. The preponderance of the Universe consists of US-based funds, with an emphasis on funds that receive proceeds from commodity-related activities.



Assets Under Management

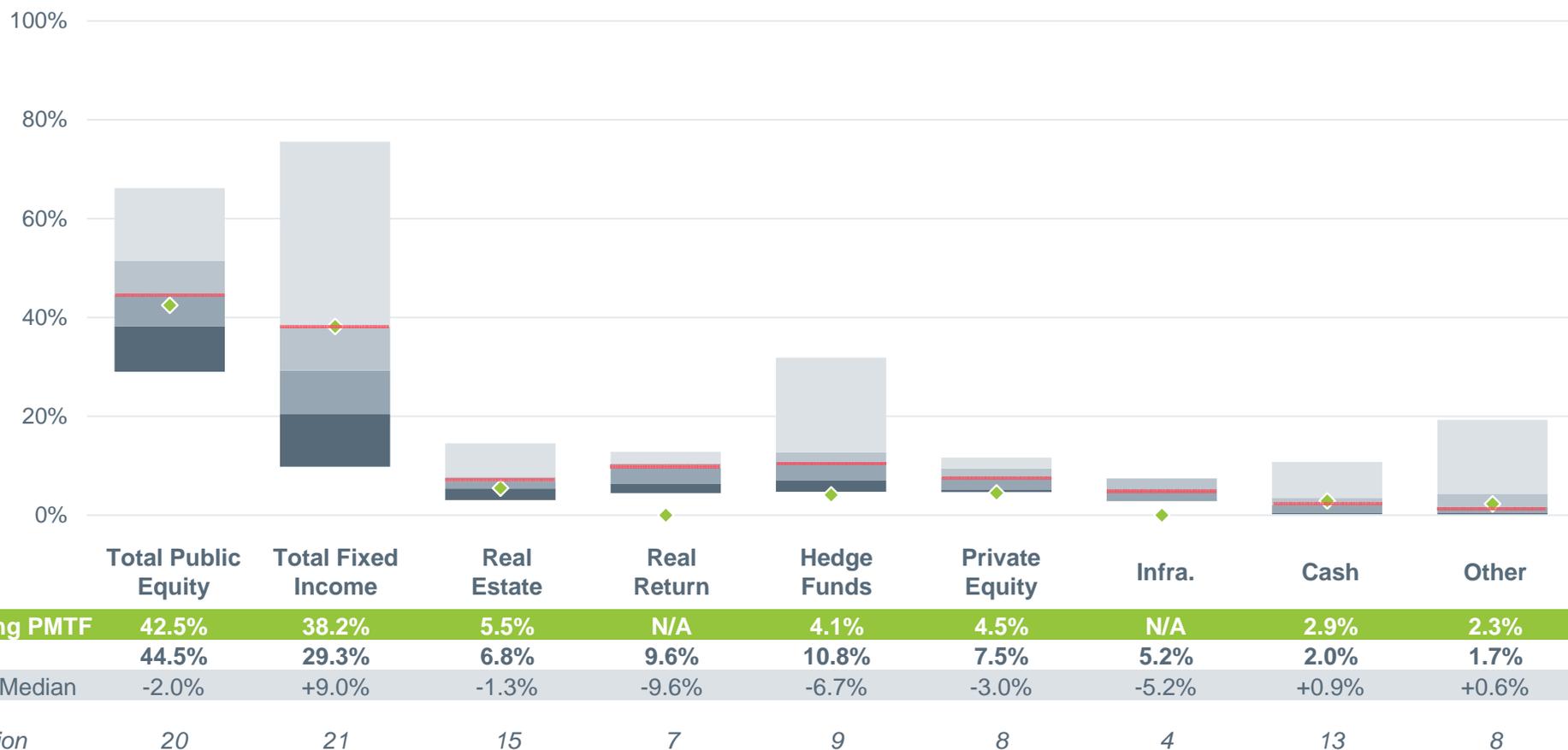
Asset levels for non-US sovereign wealth funds included in the Universe are significantly higher than for similar US sovereign wealth funds.



Data is as of June 30, 2015. Wyoming Perm. Funds includes the Permanent Mineral Trust Fund, Common School Permanent Land Fund, Permanent Land Fund, University Permanent Land Fund, Hathaway Scholarship, and Higher Education. Assets reflect permanent fund assets only and may differ from total AUM reported by the entity.

Asset Allocation – Global Sovereign Wealth Funds

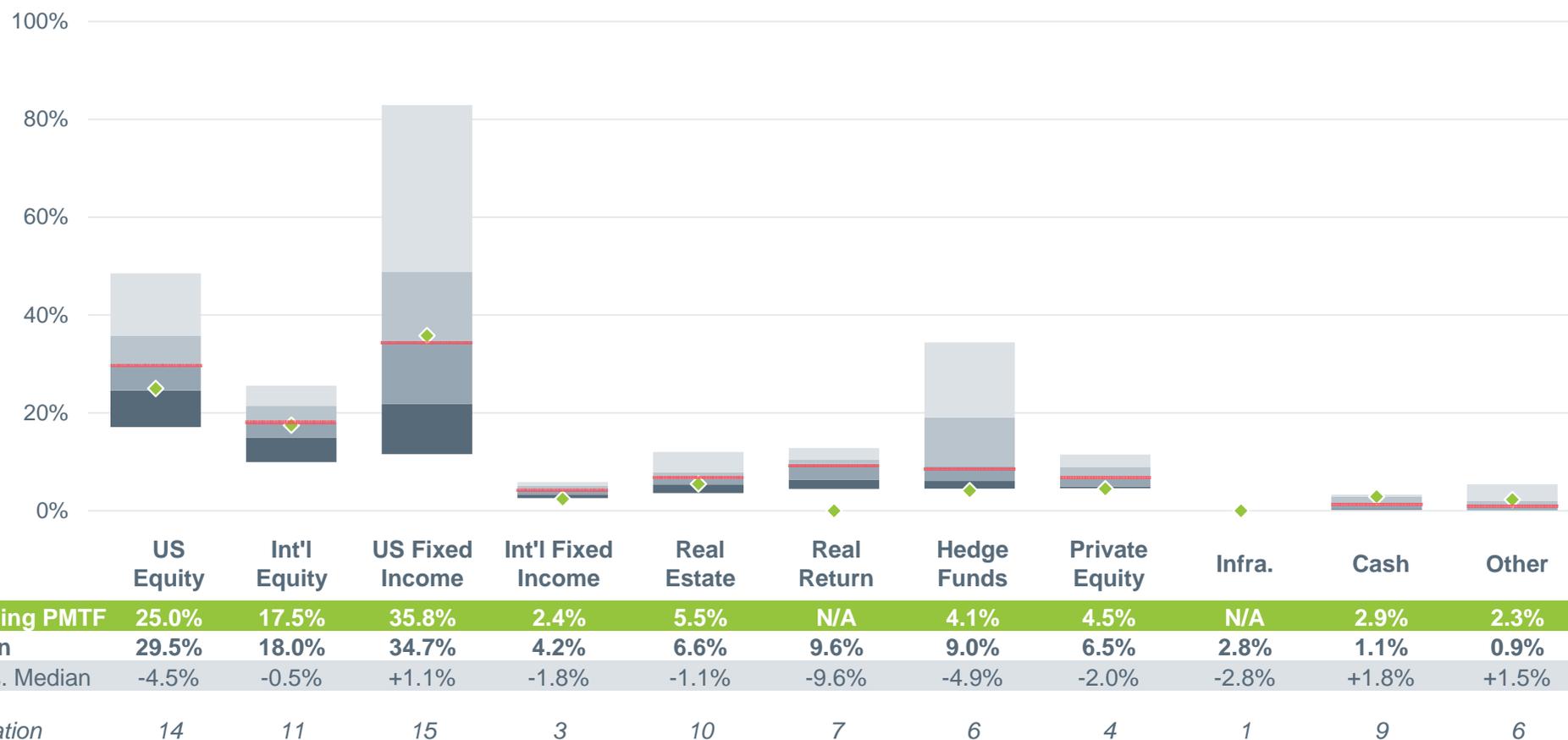
The Permanent Mineral Trust Fund has a higher allocation to fixed income and cash with lower allocations to public equities and alternative assets compared to the median global sovereign wealth fund peer.



All data is as of June 30, 2015. PMTF "Other" consists of Public Purpose Investments. Universe includes all sovereign wealth funds. Universe "Other" includes beta overlay, risk parity, timber, and other alternative investments not broken out. Not all funds included also have publicly available performance data, therefore Universe asset allocation and performance data may not be compatible.

Asset Allocation – US Sovereign Wealth Funds

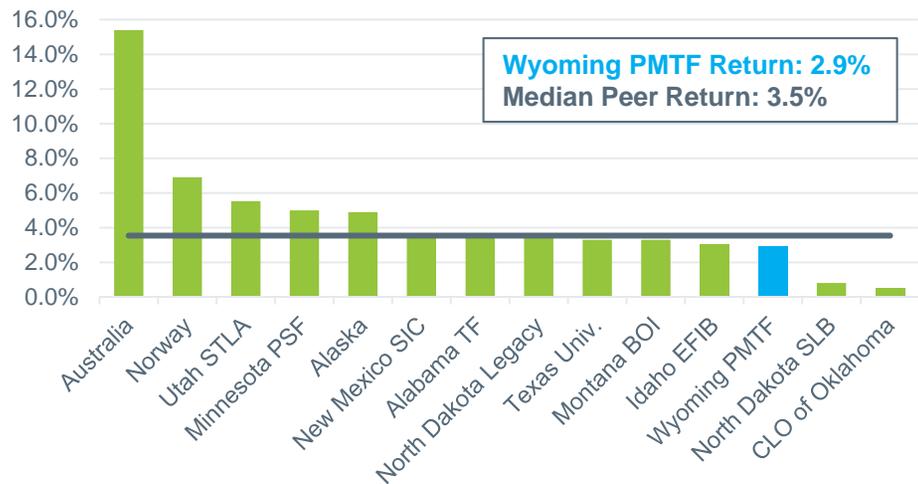
The Permanent Mineral Trust Fund has a higher allocation to US fixed income and cash, with lower allocations to public equities and alternatives compared to the median US sovereign wealth fund peer.



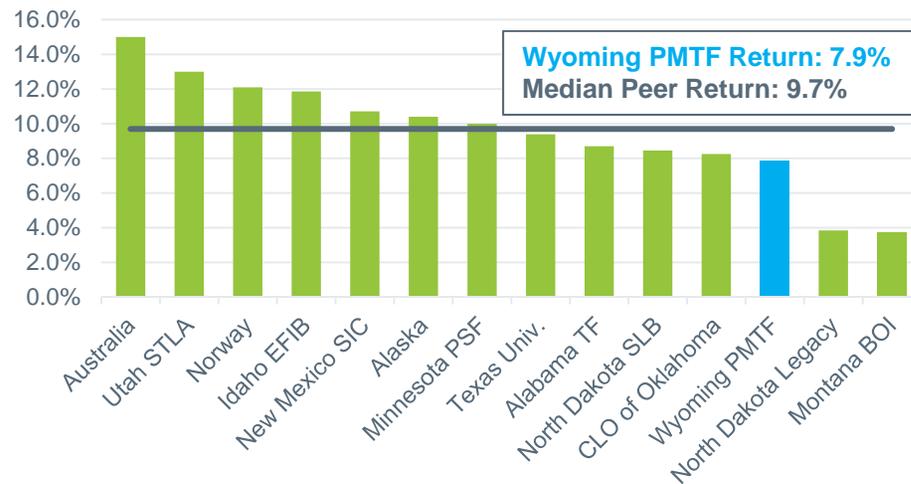
All data is as of June 30, 2015. PMTF "Other" consists of Public Purpose Investments. Universe includes US-based sovereign wealth funds only. Universe "Other" includes beta overlay, risk parity, timber, and other alternative investments not broken out. Not all funds included also have publicly available performance data, therefore Universe asset allocation and performance data may not be compatible.

Performance Comparison – Global Sovereign Wealth Funds

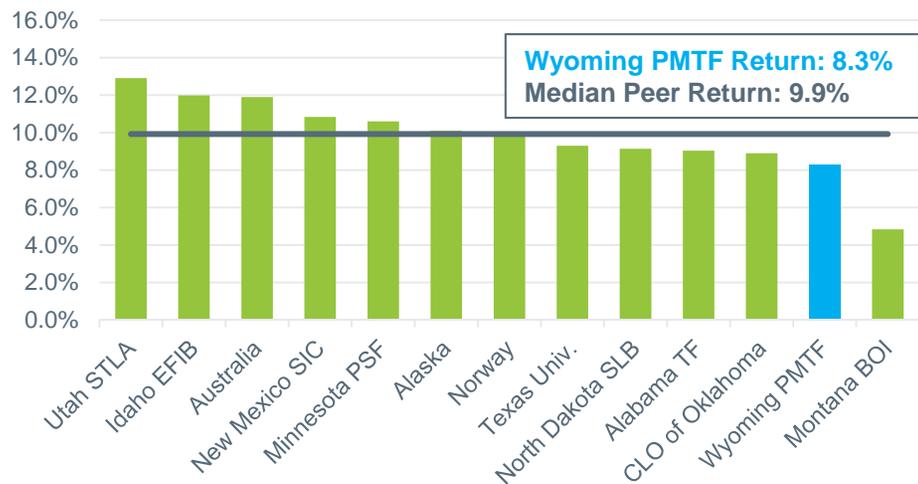
1 Year Returns



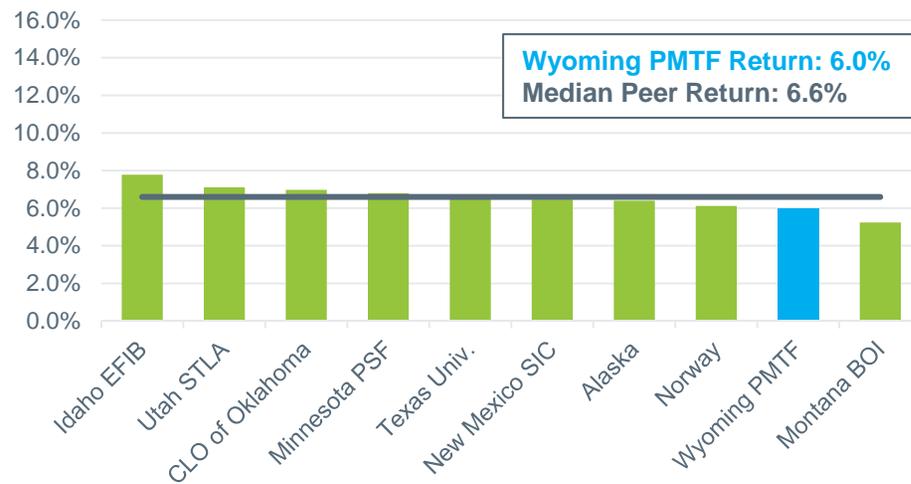
3 Year Returns



5 Year Returns



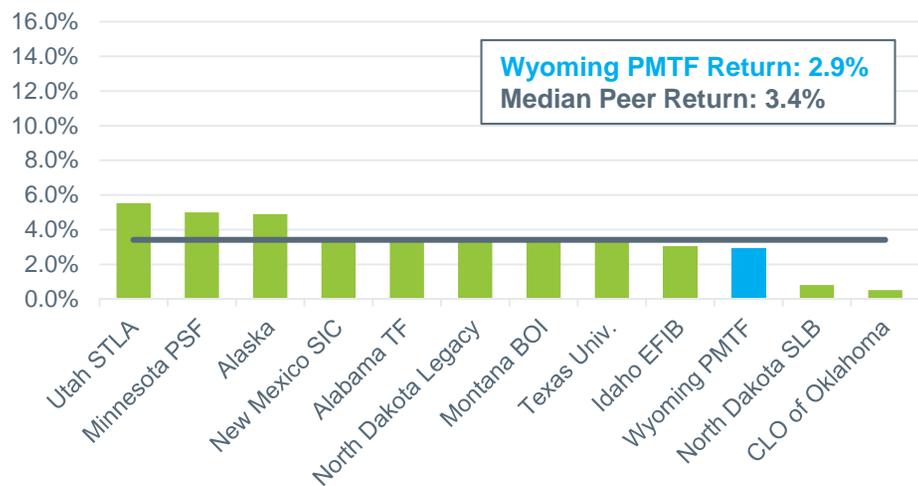
10 Year Returns



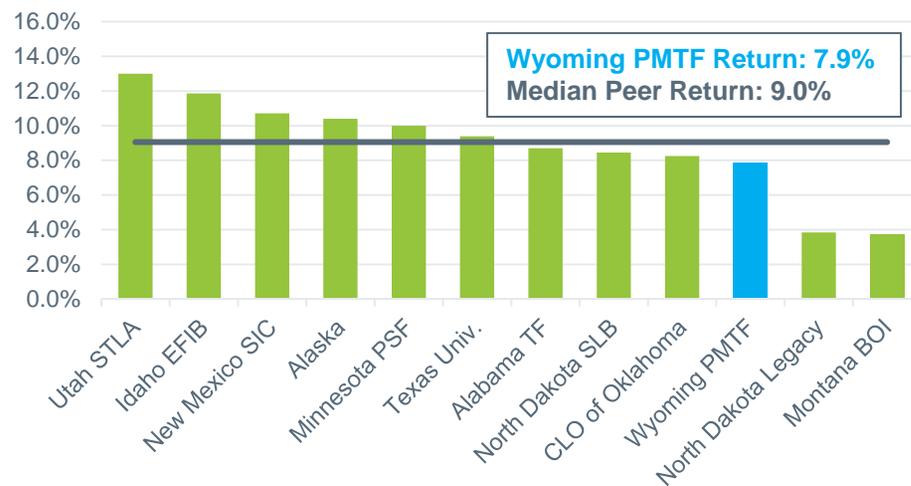
All data is as of June 30, 2015 and is gross of fees. Universe includes all sovereign wealth funds, endowments and foundations. Performance is reported in US Dollars and is reflective of permanent fund assets only.

Performance Comparison – US Sovereign Wealth Funds

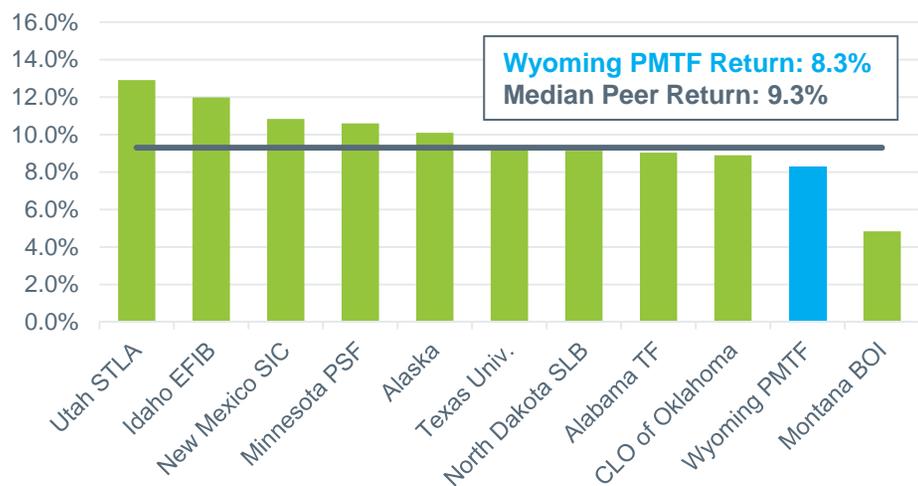
1 Year Returns



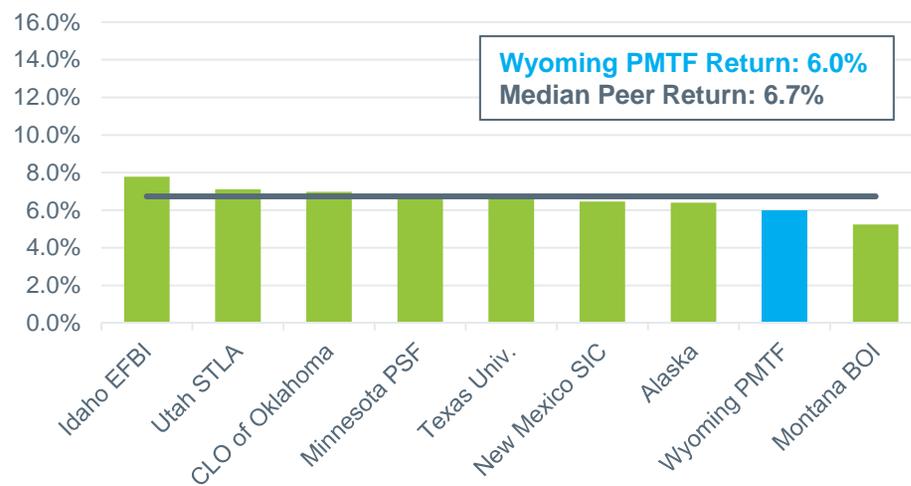
3 Year Returns



5 Year Returns



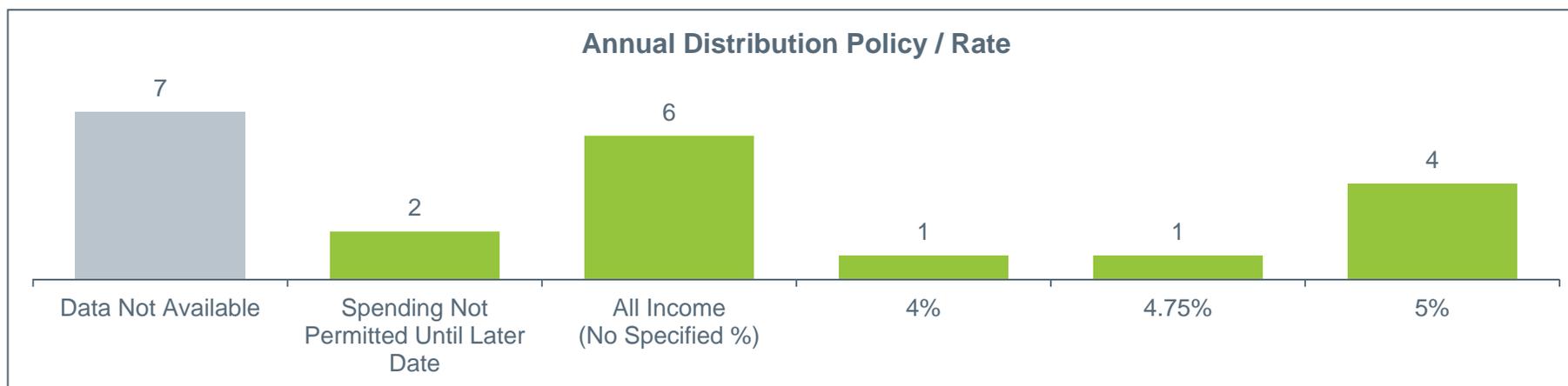
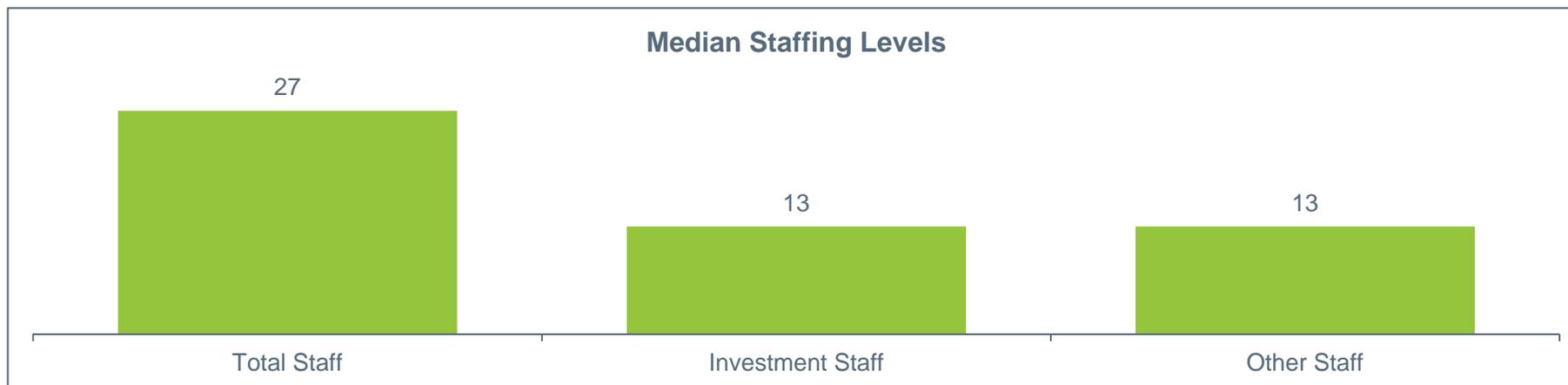
10 Year Returns



All data is as of June 30, 2015 and is gross of fees. Universe includes all sovereign wealth funds, endowments and foundations. Performance is reported in US Dollars and is reflective of permanent fund assets only.

Staffing Levels and Annual Distribution Rates

The below contains a sampling of staffing levels and annual distribution policies within the Universe.



Staffing level data consists of available information for 12 funds, representing an AUM range of \$1.9B to \$846B. "Investment Staff" plus "Other Staff" does not equal "Total Staff" since medians may not be additive.

Participant Sovereign Wealth Fund List

US Sovereign Wealth Funds

- Alabama Trust Fund*
- Alaska Permanent Fund*
- Arizona State Treasurer
- Commissioners of the Land, State of Oklahoma*
- Idaho Endowment Fund Investment Board*
- Louisiana Education Quality Trust Fund
- Minnesota Permanent School Fund*
- Montana Board of Investments*
- New Mexico State Investment Council*
- North Dakota Legacy Fund
- North Dakota State Land Board*
- Texas Board of Education
- Texas University Fund*
- Utah State Trust Lands Administration*
- Wyoming State Treasurer's Office*

Non-US Sovereign Wealth Funds

- Abu Dhabi Investment Authority
- Alberta Heritage Fund
- Australian Future Fund*
- China Investment Corporation
- Government of Singapore Investment Corporation
- Norway Global Pension Fund*

* Indicates fund with both publicly available performance and asset allocation data as of June 30, 2015.

Global Sovereign Wealth Fund Profile Pages



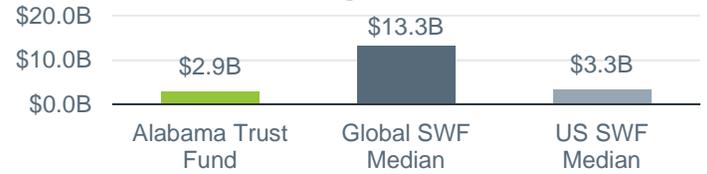
**Alabama Trust Fund
Sovereign Wealth Fund ("SWF") Profile**

As of June 30, 2015

Fund Characteristics

Region: US
Main Objective: Intergenerational Equity
Source of Funds: Oil & Natural Gas
Annual Dist. Rate: 33% of royalties + 5% of invested assets

SWF Assets Under Management

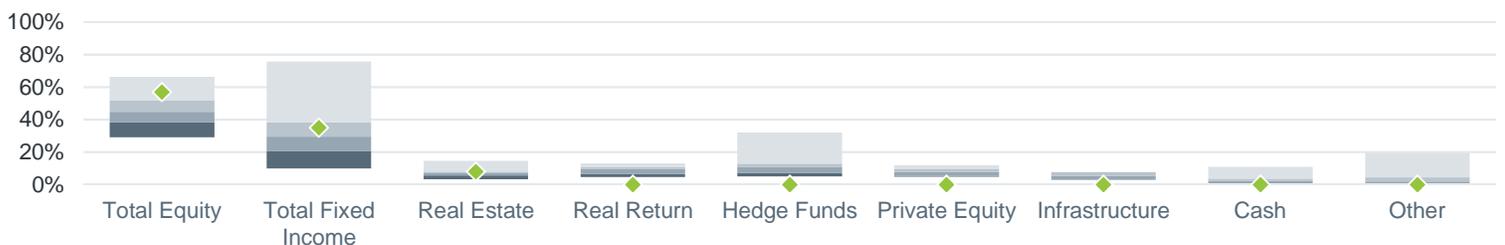


Staffing Levels

	Total Staff	Investment Staff	Other Staff
Alabama TF	N/A	N/A	N/A
Global SWF Median	27	13	13

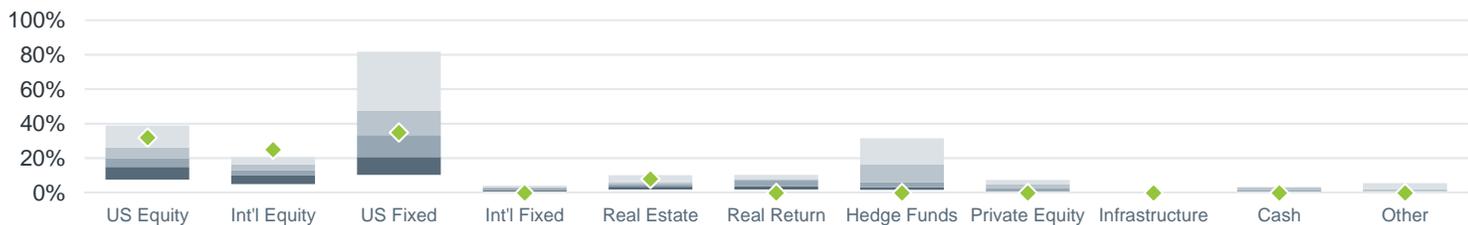
Asset Allocation Comparison

Global Sovereign Wealth Funds



Alabama TF	57.0%	35.0%	8.0%	N/A	N/A	N/A	N/A	N/A	N/A
Median	44.5%	29.3%	6.8%	9.6%	10.8%	7.5%	5.2%	2.0%	1.7%
+ / -	+12.5%	+5.8%	+1.2%	N/A	N/A	N/A	N/A	N/A	N/A
Population	20	21	15	7	9	8	4	13	8

US Sovereign Wealth Funds



Alabama TF	32.0%	25.0%	35.0%	N/A	8.0%	N/A	N/A	N/A	N/A	N/A	N/A
Median	29.5%	18.0%	34.7%	4.2%	6.6%	9.6%	9.0%	6.5%	2.8%	1.1%	0.9%
+ / -	+2.5%	+7.0%	+0.3%	N/A	+1.5%	N/A	N/A	N/A	N/A	N/A	N/A
Population	14	11	15	15	15	7	6	4	1	9	6

Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
Alabama Trust Fund	3.6%	8.7%	9.0%	N/A
Median	3.5%	9.7%	9.9%	6.6%
Difference	+0.0%	-1.0%	-0.9%	N/A

US Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
Alabama Trust Fund	3.6%	8.7%	9.0%	N/A
Median	3.4%	9.0%	9.3%	6.7%
Difference	+0.1%	-0.3%	-0.3%	N/A

Data consists of publicly available information collected by RVK. AUM shown reflects permanent fund assets and may not equal total AUM reported by the fund. Please refer to the full presentation for other important footnotes.

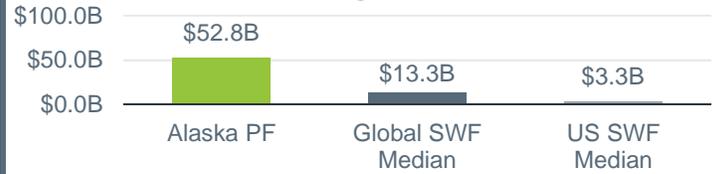
**Alaska Permanent Fund
Sovereign Wealth Fund ("SWF") Profile**

As of June 30, 2015

Fund Characteristics

Region: US
 Main Objective: Intergenerational Equity
 Source of Funds: Oil
 Annual Dist. Rate: Rolling 5-year statutory net income

SWF Assets Under Management

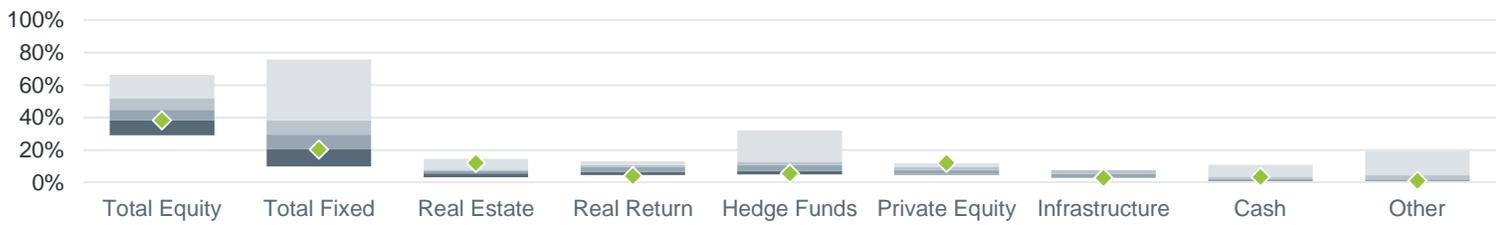


Staffing Levels

	Total Staff	Investment Staff	Other Staff
Alaska PF	39	15	24
Global SWF Median	27	13	13

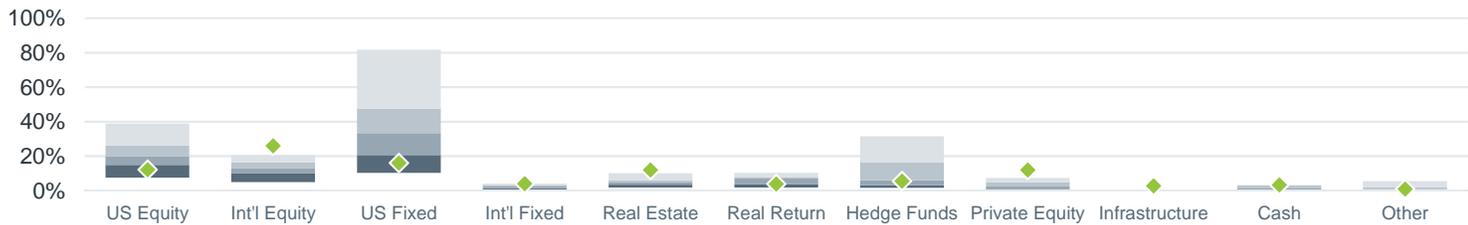
Asset Allocation Comparison

Global Sovereign Wealth Funds



	Total Equity	Total Fixed Income	Real Estate	Real Return	Hedge Funds	Private Equity	Infrastructure	Cash	Other
Alaska PF	38.4%	20.4%	12.0%	4.0%	5.7%	12.1%	2.8%	3.5%	1.1%
Median	44.5%	29.3%	6.8%	9.6%	10.8%	7.5%	5.2%	2.0%	1.7%
+ / -	-6.1%	-8.9%	+5.2%	-5.6%	-5.1%	+4.6%	-2.4%	+1.5%	-0.6%
Population	20	21	15	7	9	8	4	13	8

US Sovereign Wealth Funds



	US Equity	Int'l Equity	US Fixed Income	Int'l Fixed Income	Real Estate	Real Return	Hedge Funds	Private Equity	Infrastructure	Cash	Other
Alaska PF	12.3%	26.1%	16.2%	4.2%	12.0%	4.0%	5.7%	12.1%	2.8%	3.5%	1.1%
Median	29.5%	18.0%	34.7%	4.2%	6.6%	9.6%	9.0%	6.5%	2.8%	1.1%	0.9%
+ / -	-17.2%	+8.1%	-18.5%	+0.0%	+5.5%	-5.6%	-3.3%	+5.6%	+0.0%	+2.4%	+0.3%
Population	14	11	15	15	15	7	6	4	1	9	6

Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
Alaska Permanent Fund	4.9%	10.4%	10.1%	6.4%
Median	3.5%	9.7%	9.9%	6.6%
Difference	+1.4%	+0.7%	+0.2%	-0.2%

US Sovereign Wealth Funds

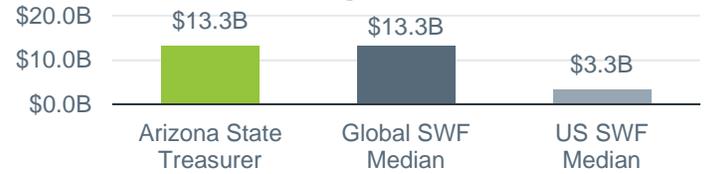
	1 Year	3 Years	5 Years	10 Years
Alaska Permanent Fund	4.9%	10.4%	10.1%	6.4%
Median	3.4%	9.0%	9.3%	6.7%
Difference	+1.5%	+1.4%	+0.8%	-0.3%

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Fund Characteristics

Region: US
Main Objective: Intergenerational Equity
Source of Funds: Land Sales
Annual Dist. Rate: 2.5% Until 2021

SWF Assets Under Management

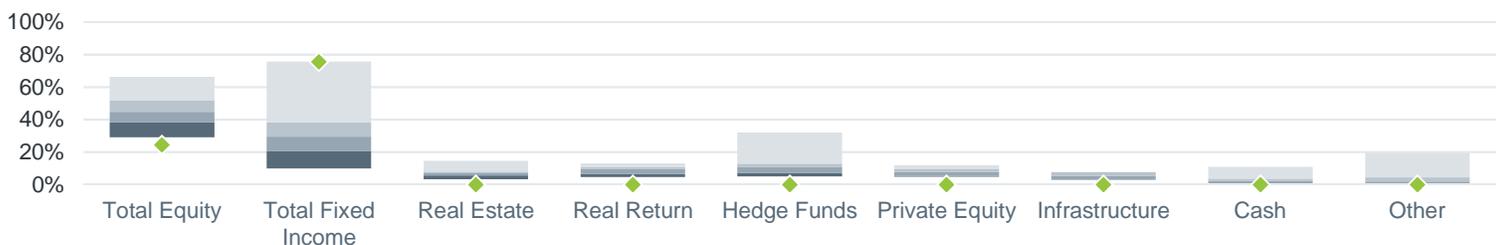


Staffing Levels

	Total Staff	Investment Staff	Other Staff
Arizona ST	N/A	N/A	N/A
Global SWF Median	27	13	13

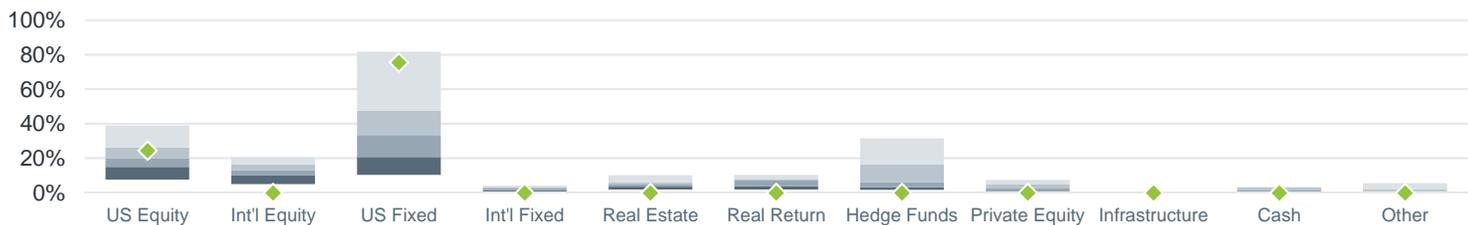
Asset Allocation Comparison

Global Sovereign Wealth Funds



	Total Equity	Total Fixed Income	Real Estate	Real Return	Hedge Funds	Private Equity	Infrastructure	Cash	Other
Arizona ST	24.4%	75.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median	44.5%	29.3%	6.8%	9.6%	10.8%	7.5%	5.2%	2.0%	1.7%
+ / -	-20.1%	+46.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	20	21	15	7	9	8	4	13	8

US Sovereign Wealth Funds



	US Equity	Int'l Equity	US Fixed Income	Int'l Fixed Income	Real Estate	Real Return	Hedge Funds	Private Equity	Infrastructure	Cash	Other
Arizona ST	24.4%	N/A	75.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median	29.5%	18.0%	34.7%	4.2%	6.6%	9.6%	9.0%	6.5%	2.8%	1.1%	0.9%
+ / -	-5.1%	N/A	+40.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	14	11	15	15	15	7	6	4	1	9	6

Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
Arizona State Treasurer	N/A	N/A	N/A	N/A
Median	3.5%	9.7%	9.9%	6.6%
Difference	N/A	N/A	N/A	N/A

US Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
Arizona State Treasurer	N/A	N/A	N/A	N/A
Median	3.4%	9.0%	9.3%	6.7%
Difference	N/A	N/A	N/A	N/A

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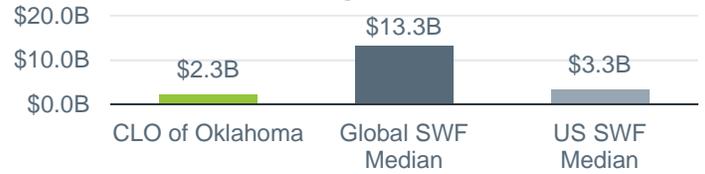
**CLO of Oklahoma
Sovereign Wealth Fund ("SWF") Profile**

As of June 30, 2015

Fund Characteristics

Region: US
Main Objective: Intergenerational Equity
Source of Funds: Land Sales
Annual Dist. Rate: All Income

SWF Assets Under Management

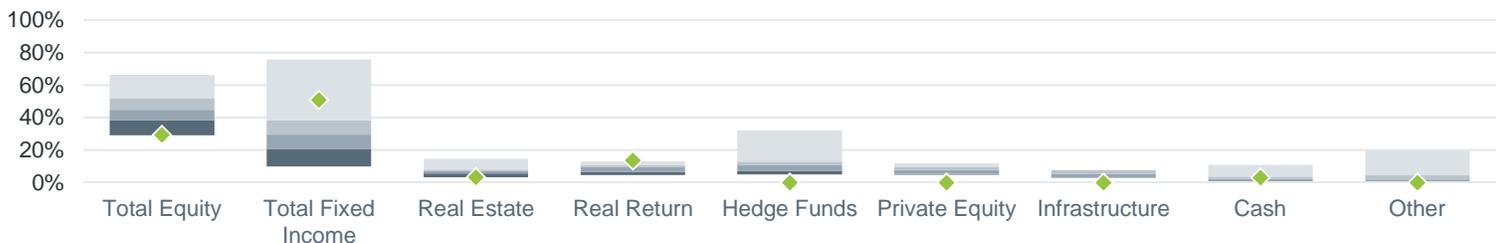


Staffing Levels

	Total Staff	Investment Staff	Other Staff
CLO	4	1	3
Global SWF Median	27	13	13

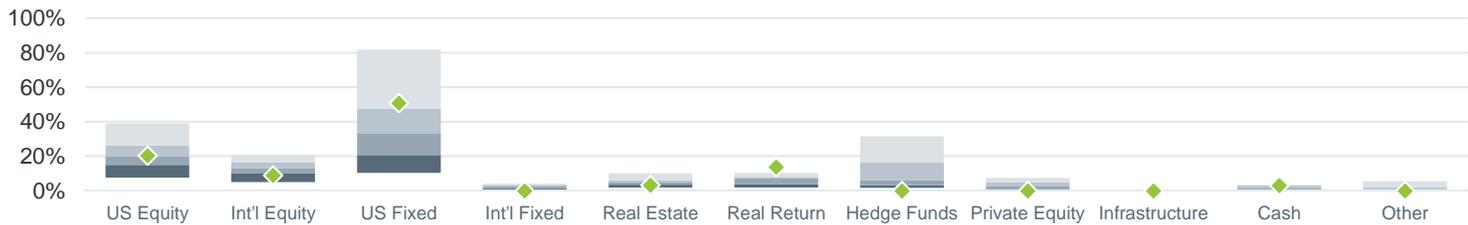
Asset Allocation Comparison

Global Sovereign Wealth Funds



	Total Equity	Total Fixed Income	Real Estate	Real Return	Hedge Funds	Private Equity	Infrastructure	Cash	Other
CLO	29.3%	50.9%	3.2%	13.7%	N/A	N/A	N/A	3.0%	N/A
Median	44.5%	29.3%	6.8%	9.6%	10.8%	7.5%	5.2%	2.0%	1.7%
+ / -	-15.2%	+21.7%	-3.6%	+4.1%	N/A	N/A	N/A	+1.0%	N/A
Population	20	21	15	7	9	8	4	13	8

US Sovereign Wealth Funds



	US Equity	Int'l Equity	US Fixed Income	Int'l Fixed Income	Real Estate	Real Return	Hedge Funds	Private Equity	Infrastructure	Cash	Other
CLO	20.4%	8.9%	50.9%	N/A	3.2%	13.7%	N/A	N/A	N/A	3.0%	N/A
Median	29.5%	18.0%	34.7%	4.2%	6.6%	9.6%	9.0%	6.5%	2.8%	1.1%	0.9%
+ / -	-9.1%	-9.1%	+16.2%	N/A	-3.4%	+4.1%	N/A	N/A	N/A	+1.9%	N/A
Population	14	11	15	15	15	7	6	4	1	9	6

Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
CLO of Oklahoma	0.5%	8.3%	8.9%	7.0%
Median	3.5%	9.7%	9.9%	6.6%
Difference	-3.0%	-1.4%	-1.0%	+0.4%

US Sovereign Wealth Funds

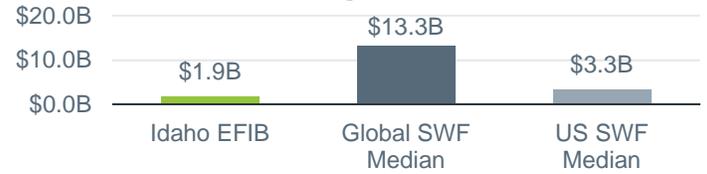
	1 Year	3 Years	5 Years	10 Years
CLO of Oklahoma	0.5%	8.3%	8.9%	7.0%
Median	3.4%	9.0%	9.3%	6.7%
Difference	-2.9%	-0.8%	-0.4%	+0.3%

Data consists of publicly available information collected by RVK. AUM shown reflects permanent fund assets and may not equal total AUM reported by the fund. Please refer to the full presentation for other important footnotes.

Fund Characteristics

Region: US
Main Objective: Intergenerational Equity
Source of Funds: Land Sales
Annual Dist. Rate: 5.00%

SWF Assets Under Management

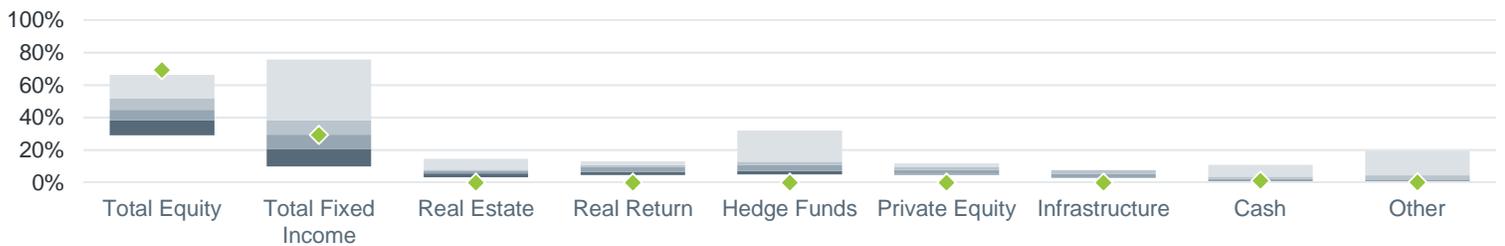


Staffing Levels

	Total Staff	Investment Staff	Other Staff
Idaho EFIB	4	2	2
Global SWF Median	27	13	13

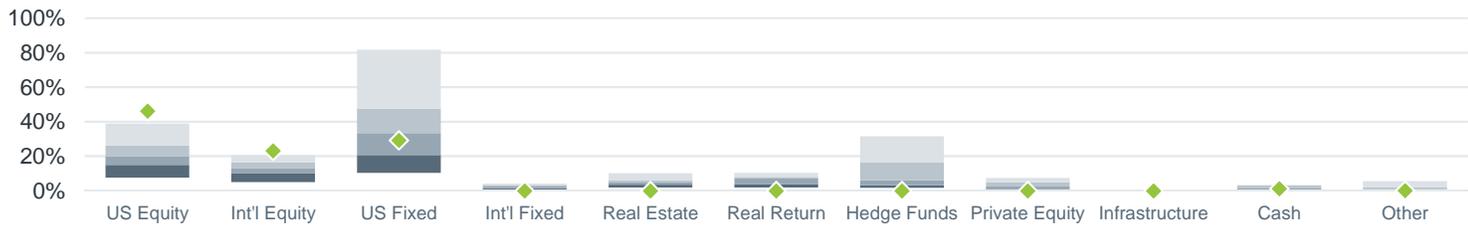
Asset Allocation Comparison

Global Sovereign Wealth Funds



	Total Equity	Total Fixed Income	Real Estate	Real Return	Hedge Funds	Private Equity	Infrastructure	Cash	Other
Idaho EFIB	69.4%	29.3%	N/A	N/A	N/A	N/A	N/A	1.1%	0.2%
Median	44.5%	29.3%	6.8%	9.6%	10.8%	7.5%	5.2%	2.0%	1.7%
+ / -	+24.9%	+0.1%	N/A	N/A	N/A	N/A	N/A	-0.9%	-1.5%
Population	20	21	15	7	9	8	4	13	8

US Sovereign Wealth Funds



	US Equity	Int'l Equity	US Fixed Income	Int'l Fixed Income	Real Estate	Real Return	Hedge Funds	Private Equity	Infrastructure	Cash	Other
Idaho EFIB	46.3%	23.1%	29.3%	N/A	N/A	N/A	N/A	N/A	N/A	1.1%	0.2%
Median	29.5%	18.0%	34.7%	4.2%	6.6%	9.6%	9.0%	6.5%	2.8%	1.1%	0.9%
+ / -	+16.8%	+5.1%	-5.4%	N/A	N/A	N/A	N/A	N/A	N/A	-0.0%	-0.7%
Population	14	11	15	15	15	7	6	4	1	9	6

Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
Idaho EFIB	3.0%	11.9%	12.0%	7.8%
Median	3.5%	9.7%	9.9%	6.6%
Difference	-0.5%	+2.2%	+2.1%	+1.2%

US Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
Idaho EFIB	3.0%	11.9%	12.0%	7.8%
Median	3.4%	9.0%	9.3%	6.7%
Difference	-0.4%	+2.8%	+2.7%	+1.1%

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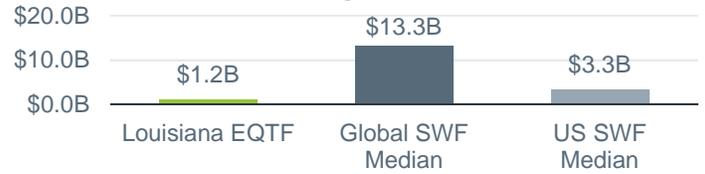
**Louisiana Education Quality Trust Fund
Sovereign Wealth Fund ("SWF") Profile**

As of June 30, 2015

Fund Characteristics

Region: US
Main Objective: Intergenerational Equity
Source of Funds: Natural Gas
Annual Dist. Rate: N/A

SWF Assets Under Management

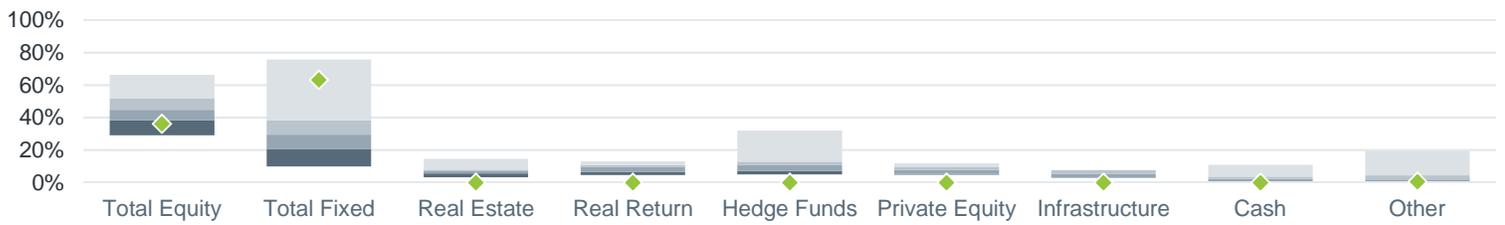


Staffing Levels

	Total Staff	Investment Staff	Other Staff
LA EQTF	N/A	N/A	N/A
Global SWF Median	27	13	13

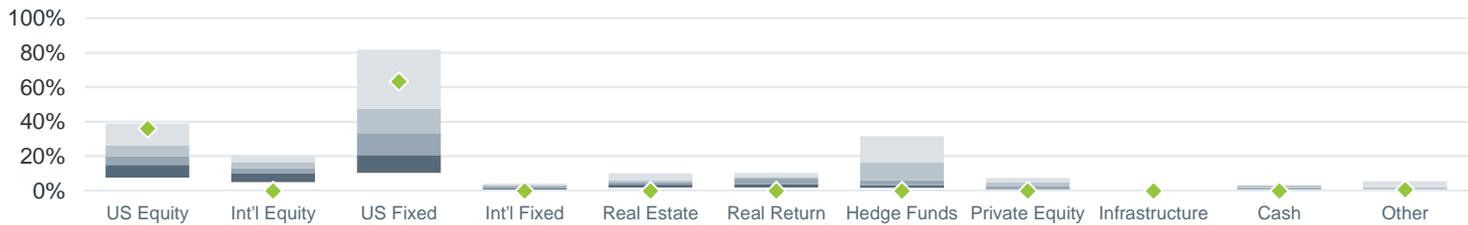
Asset Allocation Comparison

Global Sovereign Wealth Funds



	Total Equity	Total Fixed Income	Real Estate	Real Return	Hedge Funds	Private Equity	Infrastructure	Cash	Other
LA EQTF	36.1%	63.3%	N/A	N/A	N/A	N/A	N/A	N/A	0.6%
Median	44.5%	29.3%	6.8%	9.6%	10.8%	7.5%	5.2%	2.0%	1.7%
+ / -	-8.4%	+34.1%	N/A	N/A	N/A	N/A	N/A	N/A	-1.1%
Population	20	21	15	7	9	8	4	13	8

US Sovereign Wealth Funds



	US Equity	Int'l Equity	US Fixed Income	Int'l Fixed Income	Real Estate	Real Return	Hedge Funds	Private Equity	Infrastructure	Cash	Other
LA EQTF	36.1%	N/A	63.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.6%
Median	29.5%	18.0%	34.7%	4.2%	6.6%	9.6%	9.0%	6.5%	2.8%	1.1%	0.9%
+ / -	+6.6%	N/A	+28.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.3%
Population	14	11	15	15	15	7	6	4	1	9	6

Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
LA EQTF	N/A	N/A	N/A	N/A
Median	3.5%	9.7%	9.9%	6.6%
Difference	N/A	N/A	N/A	N/A

US Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
LA EQTF	N/A	N/A	N/A	N/A
Median	3.4%	9.0%	9.3%	6.7%
Difference	N/A	N/A	N/A	N/A

Data consists of publicly available information collected by RVK. AUM shown reflects permanent fund assets and may not equal total AUM reported by the fund. Please refer to the full presentation for other important footnotes.

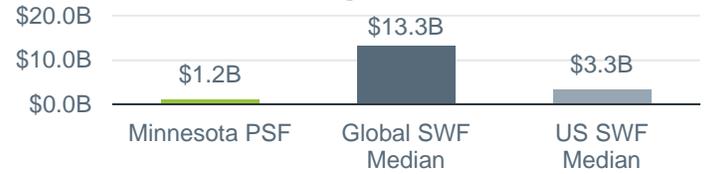
**Minnesota Permanent School Fund
Sovereign Wealth Fund ("SWF") Profile**

As of June 30, 2015

Fund Characteristics

Region: US
Main Objective: Intergenerational Equity
Source of Funds: Land Sales
Annual Dist. Rate: All Income

SWF Assets Under Management

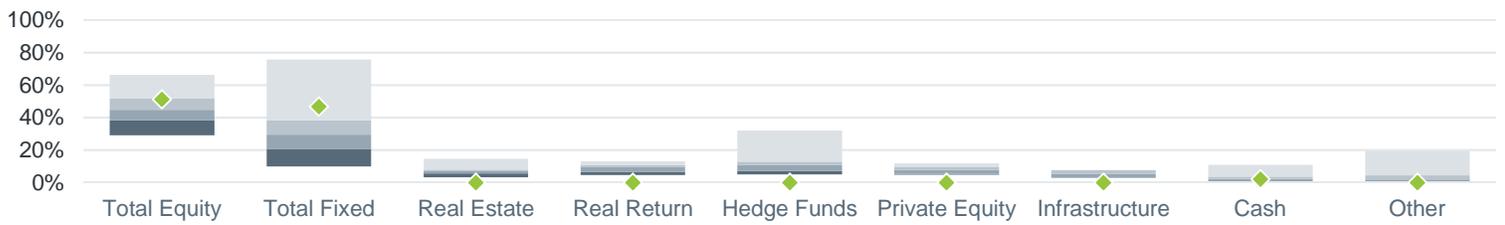


Staffing Levels

	Total Staff	Investment Staff	Other Staff
MN PSF	25	14	11
Global SWF Median	27	13	13

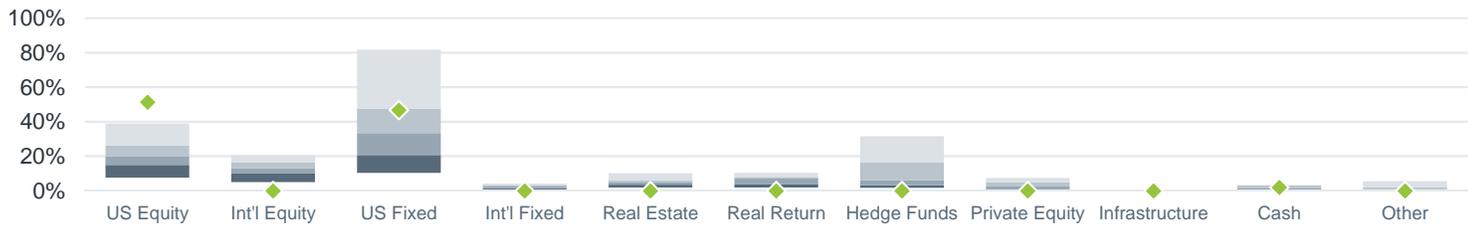
Asset Allocation Comparison

Global Sovereign Wealth Funds



	Total Equity	Total Fixed Income	Real Estate	Real Return	Hedge Funds	Private Equity	Infrastructure	Cash	Other
MN PSF	51.3%	46.7%	N/A	N/A	N/A	N/A	N/A	2.0%	N/A
Median	44.5%	29.3%	6.8%	9.6%	10.8%	7.5%	5.2%	2.0%	1.7%
+ / -	+6.8%	+17.5%	N/A	N/A	N/A	N/A	N/A	+0.0%	N/A
Population	20	21	15	7	9	8	4	13	8

US Sovereign Wealth Funds



	US Equity	Int'l Equity	US Fixed Income	Int'l Fixed Income	Real Estate	Real Return	Hedge Funds	Private Equity	Infrastructure	Cash	Other
MN PSF	51.3%	N/A	46.7%	N/A	N/A	N/A	N/A	N/A	N/A	2.0%	N/A
Median	29.5%	18.0%	34.7%	4.2%	6.6%	9.6%	9.0%	6.5%	2.8%	1.1%	0.9%
+ / -	+21.8%	N/A	+12.0%	N/A	N/A	N/A	N/A	N/A	N/A	+0.9%	N/A
Population	14	11	15	15	15	7	6	4	1	9	6

Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
MN PSF	5.0%	10.0%	10.6%	6.8%
Median	3.5%	9.7%	9.9%	6.6%
Difference	+1.5%	+0.3%	+0.7%	+0.2%

US Sovereign Wealth Funds

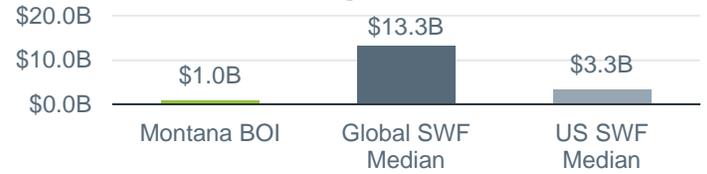
	1 Year	3 Years	5 Years	10 Years
MN PSF	5.0%	10.0%	10.6%	6.8%
Median	3.4%	9.0%	9.3%	6.7%
Difference	+1.6%	+1.0%	+1.3%	+0.1%

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Fund Characteristics

Region: US
Main Objective: Intergenerational Equity
Source of Funds: Coal
Annual Dist. Rate: All Income

SWF Assets Under Management

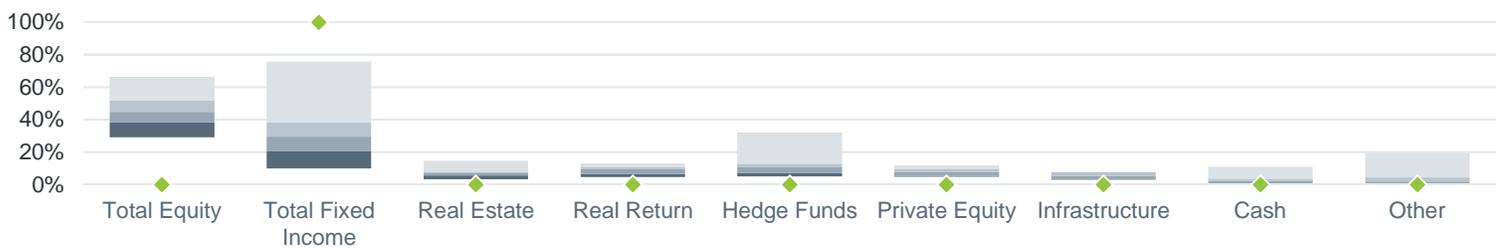


Staffing Levels

	Total Staff	Investment Staff	Other Staff
MBOI	28	15	13
Global SWF Median	27	13	13

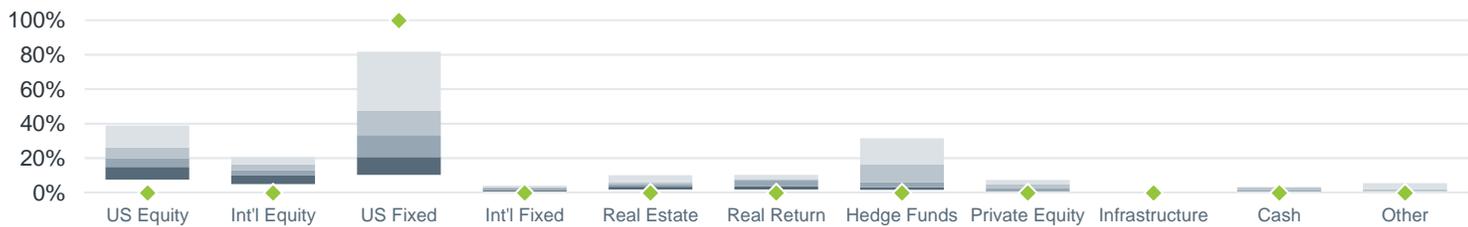
Asset Allocation Comparison

Global Sovereign Wealth Funds



MBOI	N/A	100.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median	44.5%	29.3%	6.8%	9.6%	10.8%	7.5%	5.2%	2.0%	1.7%
+ / -	N/A	+70.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	20	21	15	7	9	8	4	13	8

US Sovereign Wealth Funds



MBOI	N/A	N/A	100.0%	N/A							
Median	29.5%	18.0%	34.7%	4.2%	6.6%	9.6%	9.0%	6.5%	2.8%	1.1%	0.9%
+ / -	N/A	N/A	+65.3%	N/A							
Population	14	11	15	15	15	7	6	4	1	9	6

Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
Montana BOI	3.3%	3.8%	4.8%	5.2%
Median	3.5%	9.7%	9.9%	6.6%
Difference	-0.2%	-5.9%	-5.1%	-1.4%

US Sovereign Wealth Funds

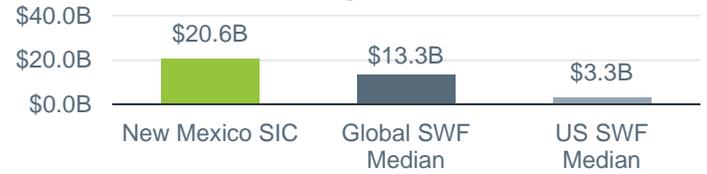
	1 Year	3 Years	5 Years	10 Years
Montana BOI	3.3%	3.8%	4.8%	5.2%
Median	3.4%	9.0%	9.3%	6.7%
Difference	-0.1%	-5.3%	-4.5%	-1.5%

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Fund Characteristics

Region: US
Main Objective: Intergenerational Equity
Source of Funds: Oil, Natural Gas, Coal & Other
Annual Dist. Rate: 5.00%

SWF Assets Under Management

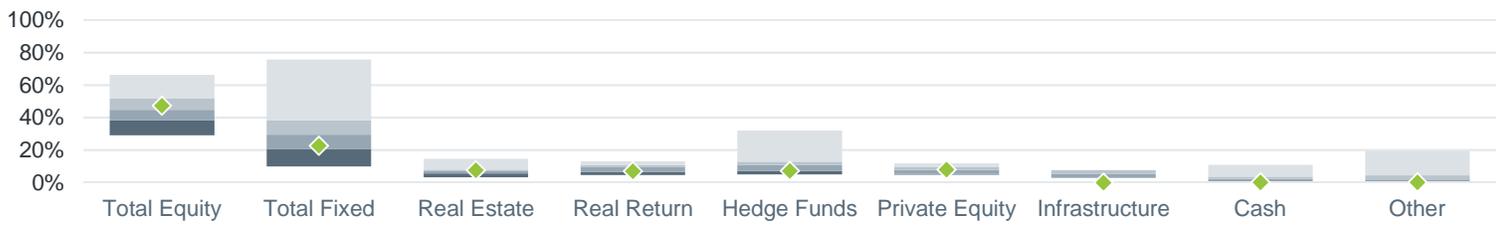


Staffing Levels

	Total Staff	Investment Staff	Other Staff
NMSIC	12	12	N/A
Global SWF Median	27	13	13

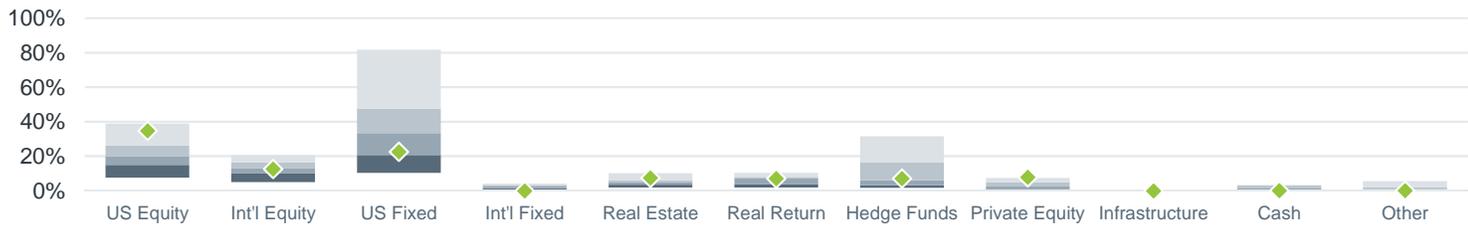
Asset Allocation Comparison

Global Sovereign Wealth Funds



NMSIC	47.5%	22.7%	7.5%	7.0%	7.2%	7.9%	N/A	0.1%	0.2%
Median	44.5%	29.3%	6.8%	9.6%	10.8%	7.5%	5.2%	2.0%	1.7%
+ / -	+3.0%	-6.6%	+0.7%	-2.6%	-3.6%	+0.4%	N/A	-1.9%	-1.5%
Population	20	21	15	7	9	8	4	13	8

US Sovereign Wealth Funds



NMSIC	34.8%	12.6%	22.7%	N/A	7.5%	7.0%	7.2%	7.9%	N/A	0.1%	0.2%
Median	29.5%	18.0%	34.7%	4.2%	6.6%	9.6%	9.0%	6.5%	2.8%	1.1%	0.9%
+ / -	+5.3%	-5.4%	-12.0%	N/A	+0.9%	-2.6%	-1.8%	+1.4%	N/A	-1.0%	-0.7%
Population	14	11	15	15	15	7	6	4	1	9	6

Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
NMSIC	3.6%	10.7%	10.8%	6.5%
Median	3.5%	9.7%	9.9%	6.6%
Difference	+0.0%	+1.0%	+0.9%	-0.1%

US Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
NMSIC	3.6%	10.7%	10.8%	6.5%
Median	3.4%	9.0%	9.3%	6.7%
Difference	+0.1%	+1.7%	+1.5%	-0.3%

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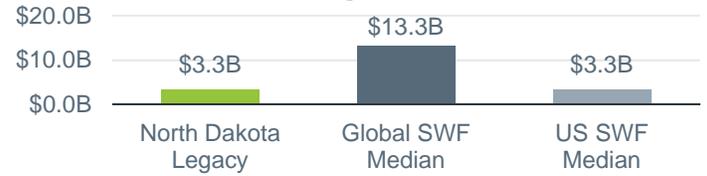
**North Dakota Legacy Fund
Sovereign Wealth Fund ("SWF") Profile**

As of June 30, 2015

Fund Characteristics

Region: US
 Main Objective: Intergenerational Equity
 Source of Funds: Oil & Minerals
 Annual Dist. Rate: Fund may not be spent until after June 30, 2017.

SWF Assets Under Management

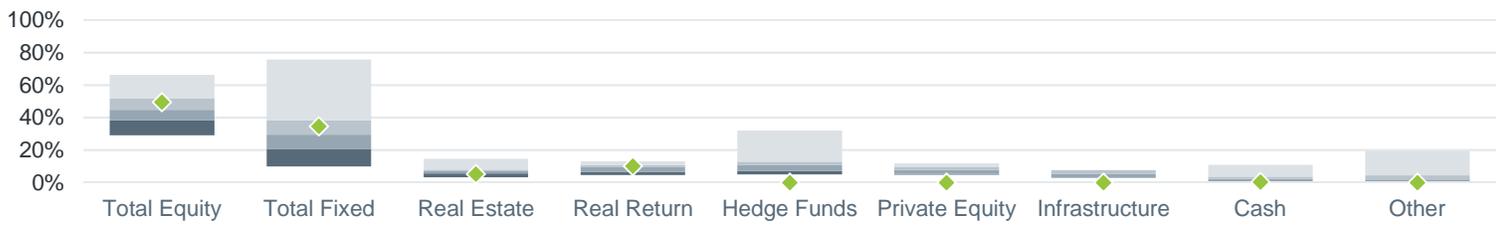


Staffing Levels

	Total Staff	Investment Staff	Other Staff
ND Legacy	2	2	N/A
Global SWF Median	27	13	13

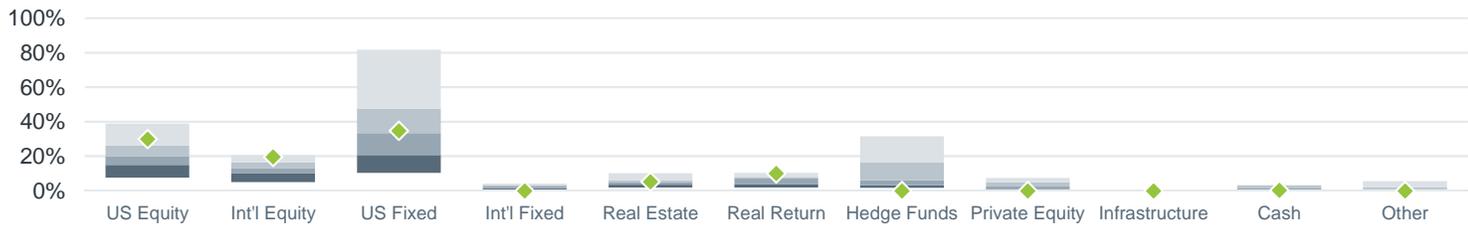
Asset Allocation Comparison

Global Sovereign Wealth Funds



ND Legacy	49.6%	34.7%	5.3%	10.1%	N/A	N/A	N/A	0.3%	N/A
Median	44.5%	29.3%	6.8%	9.6%	10.8%	7.5%	5.2%	2.0%	1.7%
+ / -	+5.1%	+5.5%	-1.5%	+0.5%	N/A	N/A	N/A	-1.7%	N/A
Population	20	21	15	7	9	8	4	13	8

US Sovereign Wealth Funds



ND Legacy	29.9%	19.7%	34.7%	N/A	5.3%	10.1%	N/A	N/A	N/A	0.3%	N/A
Median	29.5%	18.0%	34.7%	4.2%	6.6%	9.6%	9.0%	6.5%	2.8%	1.1%	0.9%
+ / -	+0.4%	+1.7%	+0.0%	N/A	-1.3%	+0.5%	N/A	N/A	N/A	-0.8%	N/A
Population	14	11	15	15	15	7	6	4	1	9	6

Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
North Dakota Legacy Fund	3.5%	3.8%	N/A	N/A
Median	3.5%	9.7%	9.9%	6.6%
Difference	-0.0%	-5.9%	N/A	N/A

US Sovereign Wealth Funds

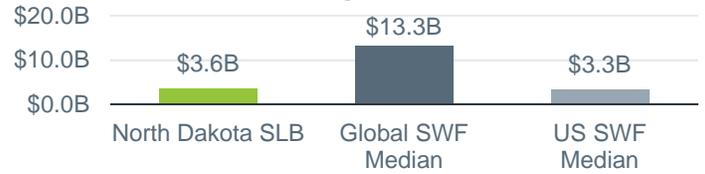
	1 Year	3 Years	5 Years	10 Years
North Dakota Legacy Fund	3.5%	3.8%	N/A	N/A
Median	3.4%	9.0%	9.3%	6.7%
Difference	+0.1%	-5.2%	N/A	N/A

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Fund Characteristics

Region: US
Main Objective: Intergenerational Equity
Source of Funds: Oil & Minerals
Annual Dist. Rate: N/A

SWF Assets Under Management

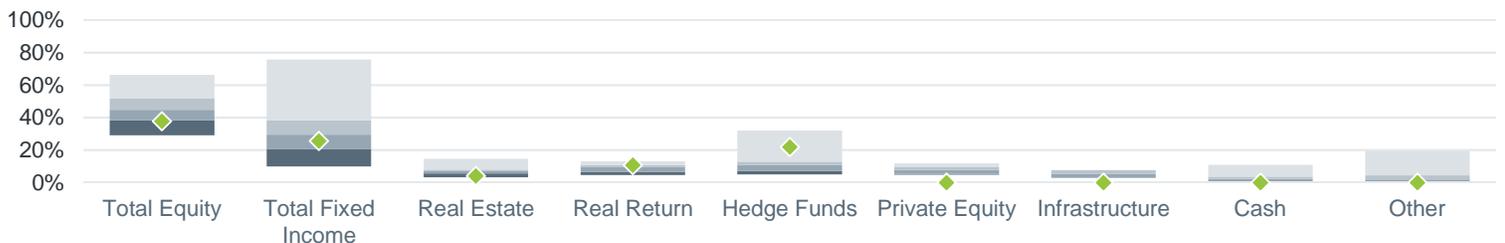


Staffing Levels

	Total Staff	Investment Staff	Other Staff
ND SLB	N/A	N/A	N/A
Global SWF Median	27	13	13

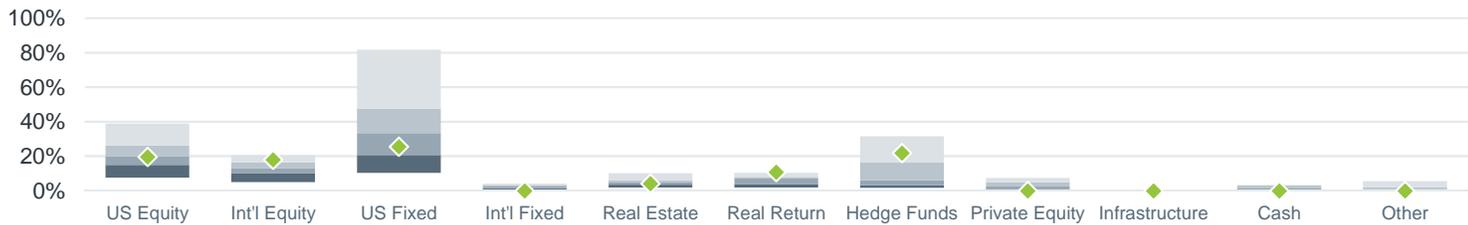
Asset Allocation Comparison

Global Sovereign Wealth Funds



	Total Equity	Total Fixed Income	Real Estate	Real Return	Hedge Funds	Private Equity	Infrastructure	Cash	Other
ND SLB	37.7%	25.6%	4.1%	10.8%	21.8%	N/A	N/A	N/A	N/A
Median	44.5%	29.3%	6.8%	9.6%	10.8%	7.5%	5.2%	2.0%	1.7%
+ / -	-6.8%	-3.7%	-2.7%	+1.2%	+11.0%	N/A	N/A	N/A	N/A
Population	20	21	15	7	9	8	4	13	8

US Sovereign Wealth Funds



	US Equity	Int'l Equity	US Fixed Income	Int'l Fixed Income	Real Estate	Real Return	Hedge Funds	Private Equity	Infrastructure	Cash	Other
ND SLB	19.7%	18.0%	25.6%	N/A	4.1%	10.8%	21.8%	N/A	N/A	N/A	N/A
Median	29.5%	18.0%	34.7%	4.2%	6.6%	9.6%	9.0%	6.5%	2.8%	1.1%	0.9%
+ / -	-9.8%	+0.0%	-9.1%	N/A	-2.5%	+1.2%	+12.8%	N/A	N/A	N/A	N/A
Population	14	11	15	15	15	7	6	4	1	9	6

Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
ND SLB	0.8%	8.5%	9.1%	N/A
Median	3.5%	9.7%	9.9%	6.6%
Difference	-2.7%	-1.2%	-0.8%	N/A

US Sovereign Wealth Funds

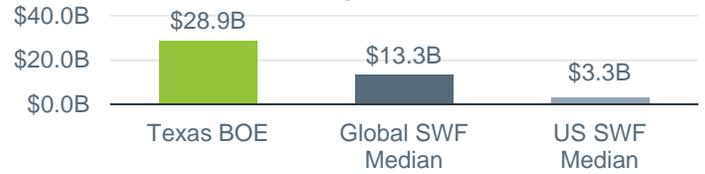
	1 Year	3 Years	5 Years	10 Years
ND SLB	0.8%	8.5%	9.1%	N/A
Median	3.4%	9.0%	9.3%	6.7%
Difference	-2.6%	-0.6%	-0.2%	N/A

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Fund Characteristics

Region: US
Main Objective: Intergenerational Equity
Source of Funds: Land Sales
Annual Dist. Rate: N/A

SWF Assets Under Management

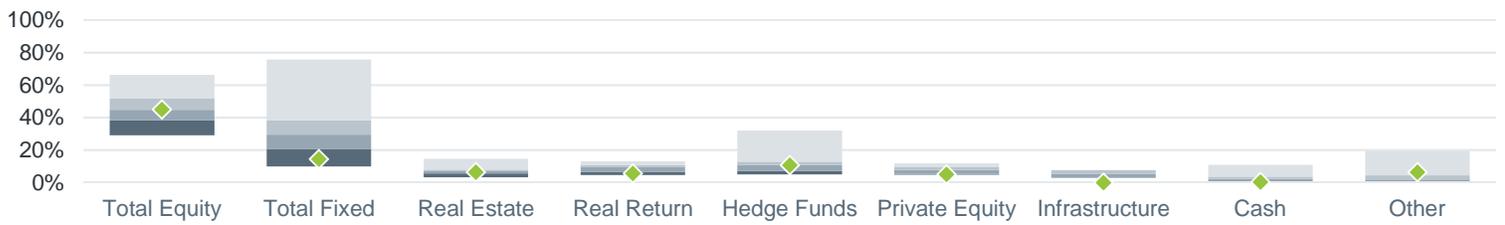


Staffing Levels

	Total Staff	Investment Staff	Other Staff
Texas BOE	N/A	N/A	N/A
Global SWF Median	27	13	13

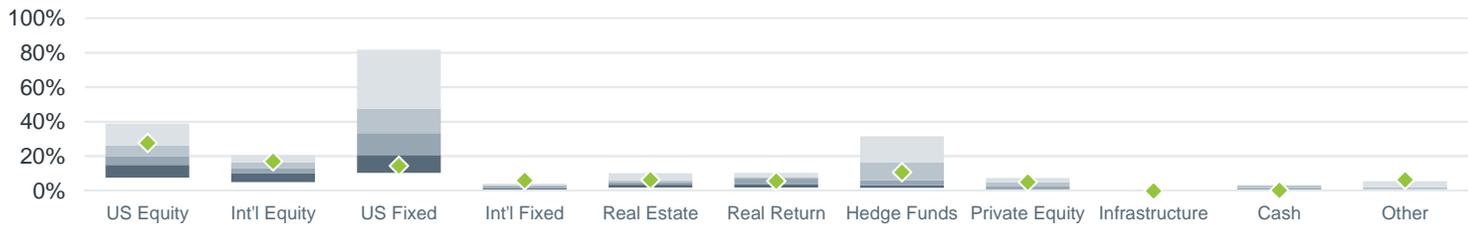
Asset Allocation Comparison

Global Sovereign Wealth Funds



	Total Equity	Total Fixed Income	Real Estate	Real Return	Hedge Funds	Private Equity	Infrastructure	Cash	Other
Texas BOE	45.0%	14.4%	6.3%	5.6%	10.8%	5.1%	N/A	0.4%	6.4%
Median	44.5%	29.3%	6.8%	9.6%	10.8%	7.5%	5.2%	2.0%	1.7%
+ / -	+0.5%	-14.9%	-0.5%	-4.0%	+0.0%	-2.4%	N/A	-1.6%	+4.7%
Population	20	21	15	7	9	8	4	13	8

US Sovereign Wealth Funds



	US Equity	Int'l Equity	US Fixed Income	Int'l Fixed Income	Real Estate	Real Return	Hedge Funds	Private Equity	Infrastructure	Cash	Other
Texas BOE	27.8%	17.1%	14.4%	6.0%	6.3%	5.6%	10.8%	5.1%	N/A	0.4%	6.4%
Median	29.5%	18.0%	34.7%	4.2%	6.6%	9.6%	9.0%	6.5%	2.8%	1.1%	0.9%
+ / -	-1.7%	-0.9%	-20.3%	+1.8%	-0.3%	-4.0%	+1.8%	-1.4%	N/A	-0.7%	+5.6%
Population	14	11	15	15	15	7	6	4	1	9	6

Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
Texas Board of Education	N/A	N/A	N/A	N/A
Median	3.5%	9.7%	9.9%	6.6%
Difference	N/A	N/A	N/A	N/A

US Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
Texas Board of Education	N/A	N/A	N/A	N/A
Median	3.4%	9.0%	9.3%	6.7%
Difference	N/A	N/A	N/A	N/A

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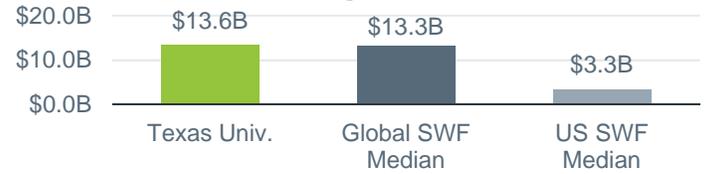
**Texas University Fund
Sovereign Wealth Fund ("SWF") Profile**

As of June 30, 2015

Fund Characteristics

Region: US
Main Objective: Intergenerational Equity
Source of Funds: Land Sales
Annual Dist. Rate: 4.75%

SWF Assets Under Management

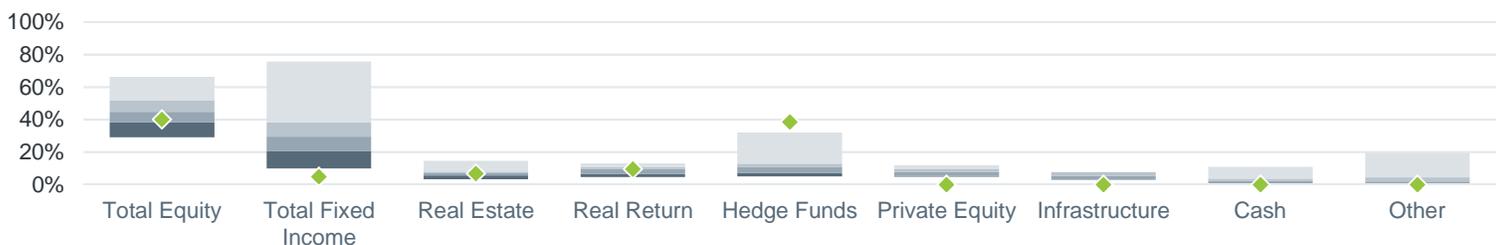


Staffing Levels

	Total Staff	Investment Staff	Other Staff
Texas Univ.	N/A	N/A	N/A
Global SWF Median	27	13	13

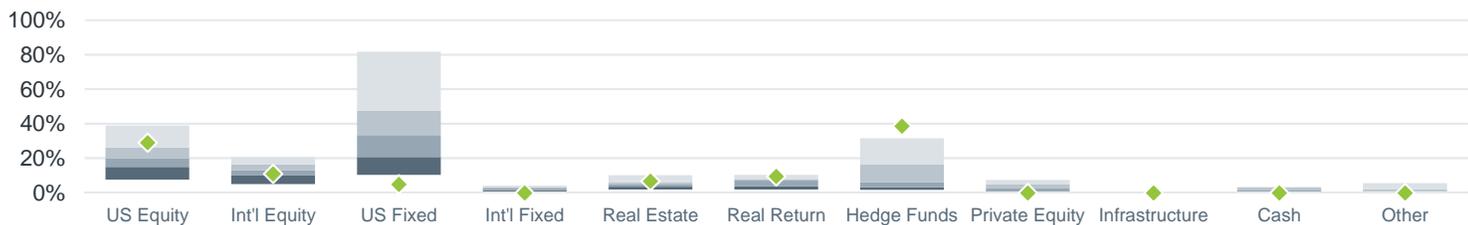
Asset Allocation Comparison

Global Sovereign Wealth Funds



Texas Univ.	40.1%	4.9%	6.8%	9.6%	38.6%	N/A	N/A	N/A	N/A
Median	44.5%	29.3%	6.8%	9.6%	10.8%	7.5%	5.2%	2.0%	1.7%
+ / -	-4.4%	-24.4%	+0.0%	+0.0%	+27.8%	N/A	N/A	N/A	N/A
Population	20	21	15	7	9	8	4	13	8

US Sovereign Wealth Funds



Texas Univ.	29.1%	11.0%	4.9%	N/A	6.8%	9.6%	38.6%	N/A	N/A	N/A	N/A
Median	29.5%	18.0%	34.7%	4.2%	6.6%	9.6%	9.0%	6.5%	2.8%	1.1%	0.9%
+ / -	-0.4%	-7.0%	-29.8%	N/A	+0.3%	+0.0%	+29.6%	N/A	N/A	N/A	N/A
Population	14	11	15	15	15	7	6	4	1	9	6

Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
Texas University Fund	3.3%	9.4%	9.3%	6.7%
Median	3.5%	9.7%	9.9%	6.6%
Difference	-0.2%	-0.3%	-0.6%	+0.1%

US Sovereign Wealth Funds

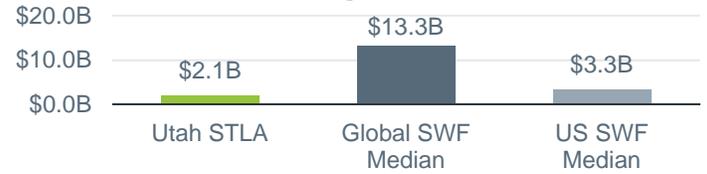
	1 Year	3 Years	5 Years	10 Years
Texas University Fund	3.3%	9.4%	9.3%	6.7%
Median	3.4%	9.0%	9.3%	6.7%
Difference	-0.1%	+0.3%	+0.0%	+0.0%

Data consists of publicly available information collected by RVK. AUM shown reflects permanent fund assets and may not equal total AUM reported by the fund. Please refer to the full presentation for other important footnotes.

Fund Characteristics

Region: US
Main Objective: Intergenerational Equity
Source of Funds: Oil, Natural Gas & Minerals
Annual Dist. Rate: Interest and Dividends

SWF Assets Under Management

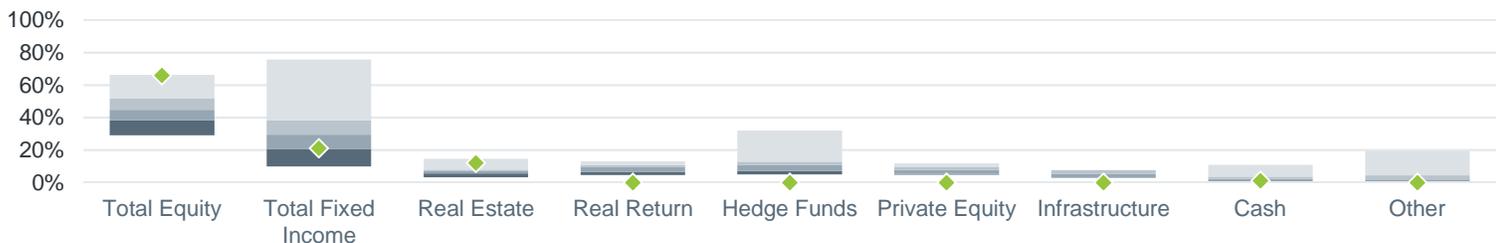


Staffing Levels

	Total Staff	Investment Staff	Other Staff
Utah STLA	N/A	N/A	N/A
Global SWF Median	27	13	13

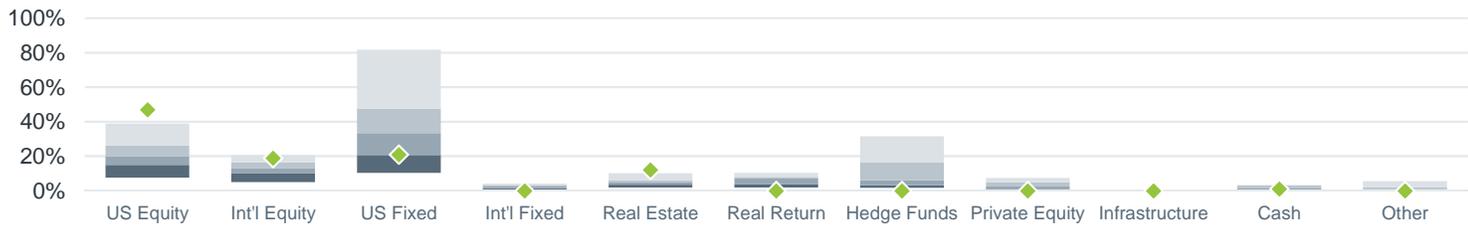
Asset Allocation Comparison

Global Sovereign Wealth Funds



	Total Equity	Total Fixed Income	Real Estate	Real Return	Hedge Funds	Private Equity	Infrastructure	Cash	Other
Utah STLA	66.0%	21.0%	12.0%	N/A	N/A	N/A	N/A	1.0%	N/A
Median	44.5%	29.3%	6.8%	9.6%	10.8%	7.5%	5.2%	2.0%	1.7%
+ / -	+21.5%	-8.3%	+5.2%	N/A	N/A	N/A	N/A	-1.0%	N/A
Population	20	21	15	7	9	8	4	13	8

US Sovereign Wealth Funds



	US Equity	Int'l Equity	US Fixed Income	Int'l Fixed Income	Real Estate	Real Return	Hedge Funds	Private Equity	Infrastructure	Cash	Other
Utah STLA	47.0%	19.0%	21.0%	N/A	12.0%	N/A	N/A	N/A	N/A	1.0%	N/A
Median	29.5%	18.0%	34.7%	4.2%	6.6%	9.6%	9.0%	6.5%	2.8%	1.1%	0.9%
+ / -	+17.5%	+1.0%	-13.7%	N/A	+5.5%	N/A	N/A	N/A	N/A	-0.1%	N/A
Population	14	11	15	15	15	7	6	4	1	9	6

Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
Utah STLA	5.5%	13.0%	12.9%	7.1%
Median	3.5%	9.7%	9.9%	6.6%
Difference	+2.0%	+3.3%	+3.0%	+0.5%

US Sovereign Wealth Funds

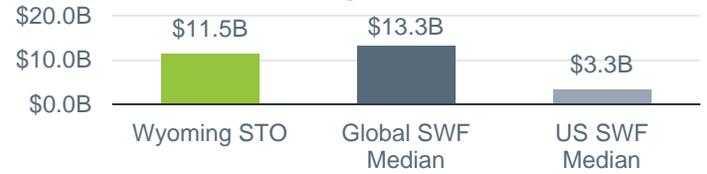
	1 Year	3 Years	5 Years	10 Years
Utah STLA	5.5%	13.0%	12.9%	7.1%
Median	3.4%	9.0%	9.3%	6.7%
Difference	+2.1%	+4.0%	+3.6%	+0.4%

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Fund Characteristics

Region: US
Main Objective: Intergenerational Equity
Source of Funds: Oil, Natural Gas & Minerals
Annual Dist. Rate: All Income up to 5% spending policy

SWF Assets Under Management

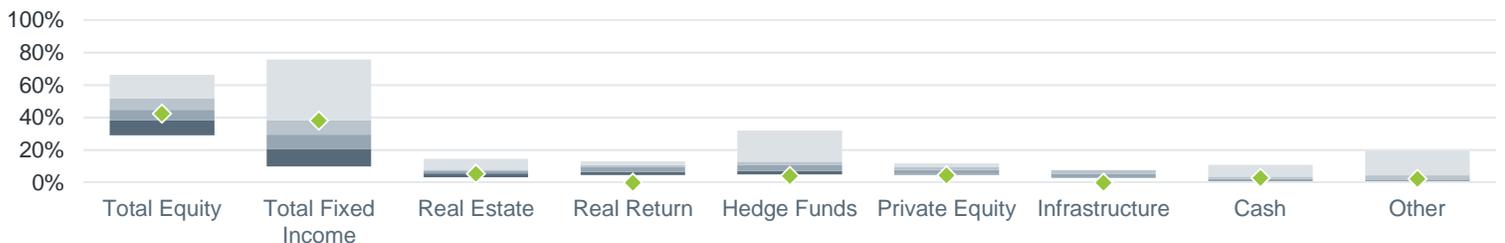


Staffing Levels

	Total Staff	Investment Staff	Other Staff
WY STO	14	2	12
Global SWF Median	27	13	13

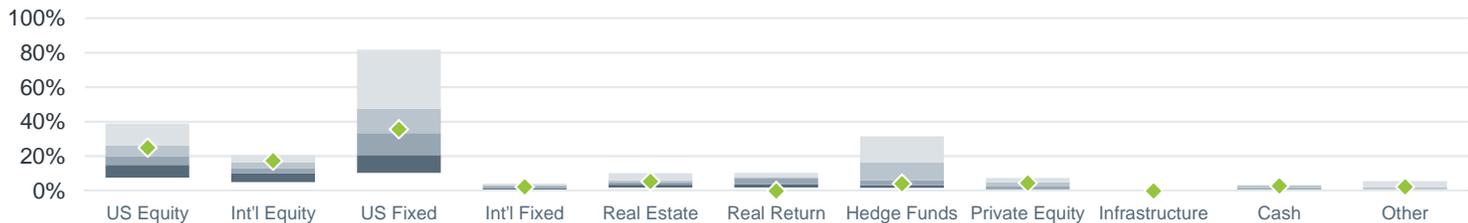
Asset Allocation Comparison

Global Sovereign Wealth Funds



	Total Equity	Total Fixed Income	Real Estate	Real Return	Hedge Funds	Private Equity	Infrastructure	Cash	Other
WY STO	42.5%	38.2%	5.5%	N/A	4.1%	4.5%	N/A	2.9%	2.3%
Median	44.5%	29.3%	6.8%	9.6%	10.8%	7.5%	5.2%	2.0%	1.7%
+ / -	-2.0%	+9.0%	-1.3%	N/A	-6.7%	-3.0%	N/A	+0.9%	+0.6%
Population	20	21	15	7	9	8	4	13	8

US Sovereign Wealth Funds



	US Equity	Int'l Equity	US Fixed Income	Int'l Fixed Income	Real Estate	Real Return	Hedge Funds	Private Equity	Infrastructure	Cash	Other
WY STO	25.0%	17.5%	35.8%	2.4%	5.5%	N/A	4.1%	4.5%	N/A	2.9%	2.3%
Median	29.5%	18.0%	34.7%	4.2%	6.6%	9.6%	9.0%	6.5%	2.8%	1.1%	0.9%
+ / -	-4.5%	-0.5%	+1.1%	-1.8%	-1.1%	N/A	-4.9%	-2.0%	N/A	+1.8%	+1.5%
Population	14	11	15	15	15	7	6	4	1	9	6

Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
WY STO	2.9%	7.9%	8.3%	6.0%
Median	3.5%	9.7%	9.9%	6.6%
Difference	-0.6%	-1.8%	-1.6%	-0.6%

US Sovereign Wealth Funds

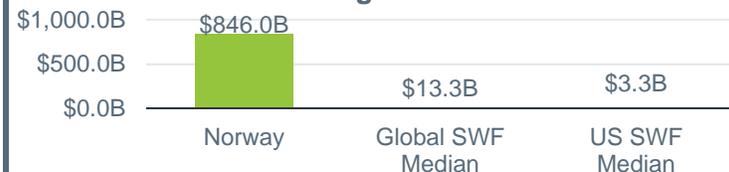
	1 Year	3 Years	5 Years	10 Years
WY STO	2.9%	7.9%	8.3%	6.0%
Median	3.4%	9.0%	9.3%	6.7%
Difference	-0.5%	-1.2%	-1.0%	-0.7%

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Fund Characteristics

Region: Global
Main Objective: Intergenerational Equity
Source of Funds: Oil
Annual Dist. Rate: 4% Real

SWF Assets Under Management

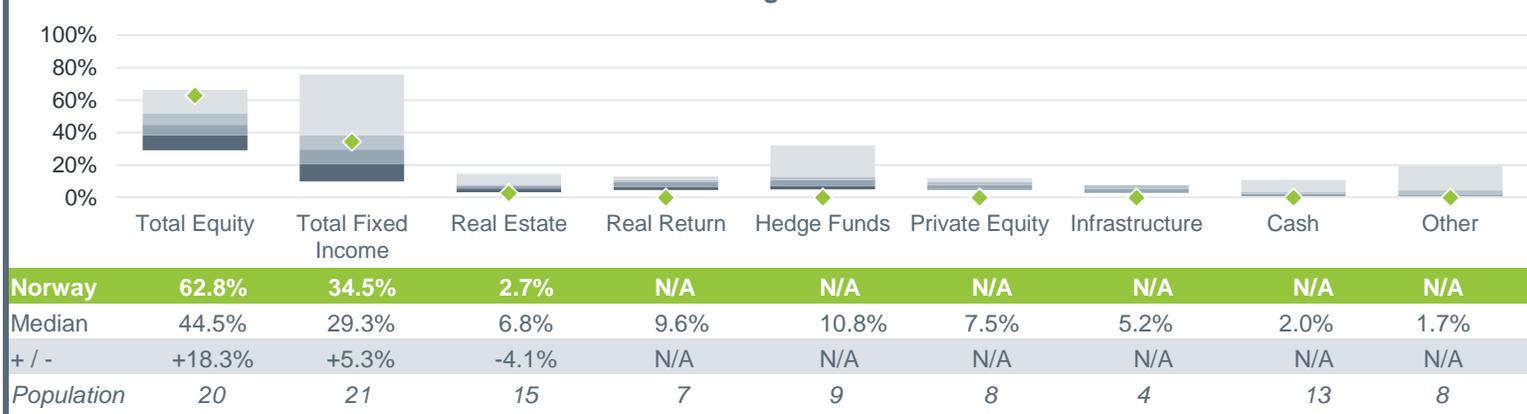


Staffing Levels

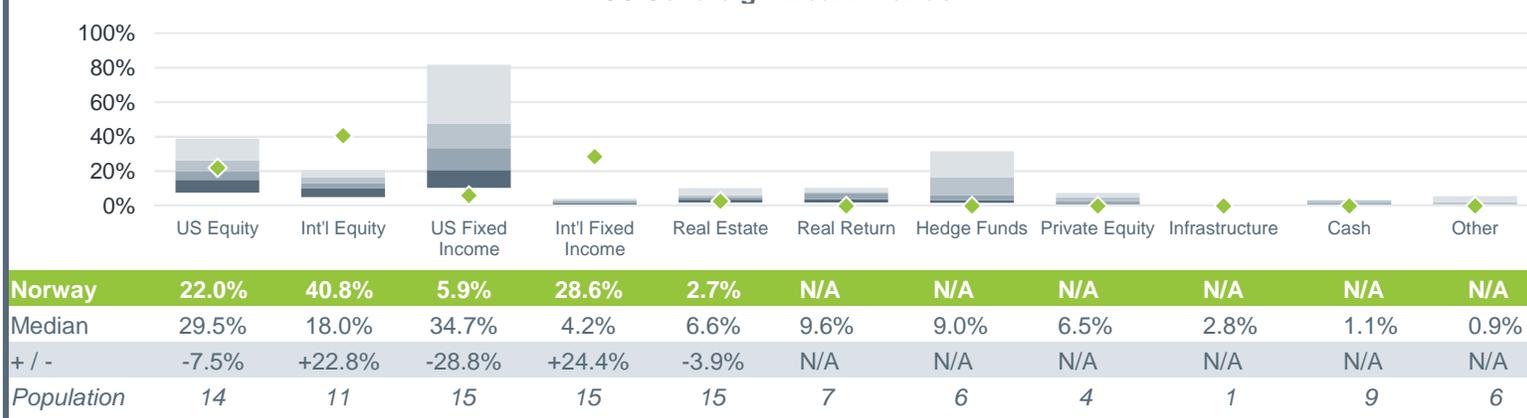
	Total Staff	Investment Staff	Other Staff
Norway	330	N/A	N/A
Global SWF Median	27	13	13

Asset Allocation Comparison

Global Sovereign Wealth Funds



US Sovereign Wealth Funds



Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
Norway	6.9%	12.1%	9.9%	6.1%
Median	3.5%	9.7%	9.9%	6.6%
Difference	+3.4%	+2.4%	+0.0%	-0.5%

US Sovereign Wealth Funds

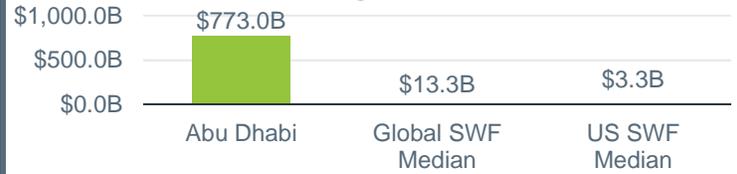
	1 Year	3 Years	5 Years	10 Years
Norway	6.9%	12.1%	9.9%	6.1%
Median	3.4%	9.0%	9.3%	6.7%
Difference	+3.5%	+3.1%	+0.6%	-0.6%

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Fund Characteristics

Region: Global
Main Objective: Economic Diversification
Source of Funds: Oil
Annual Dist. Rate: N/A

SWF Assets Under Management

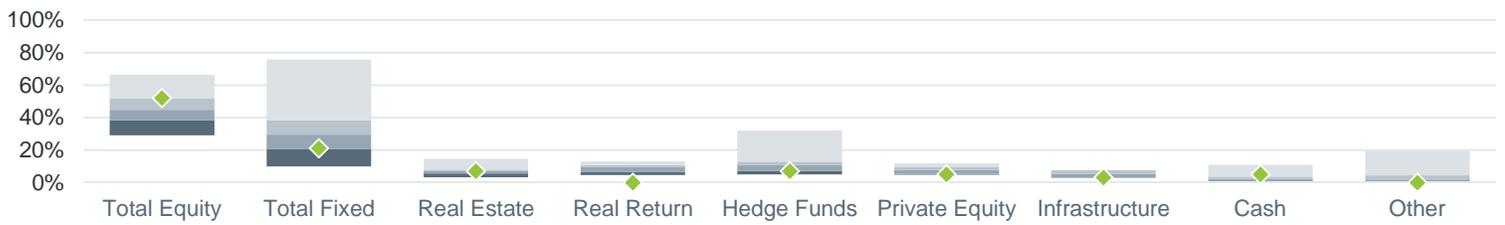


Staffing Levels

	Total Staff	Investment Staff	Other Staff
Abu Dhabi	N/A	N/A	N/A
Global SWF Median	27	13	13

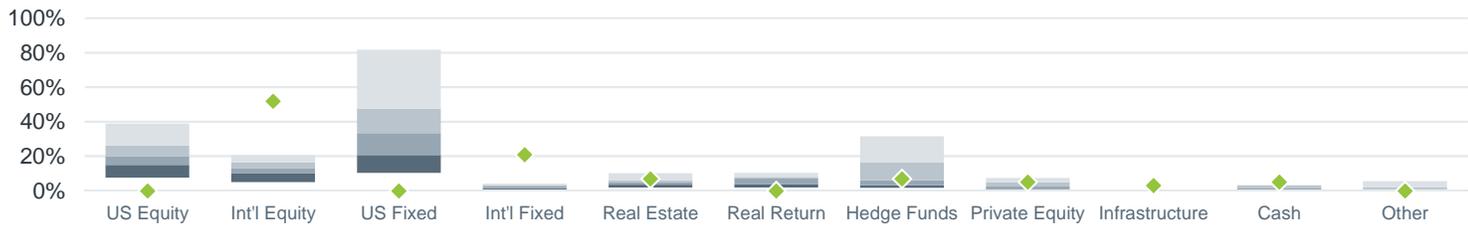
Asset Allocation Comparison

Global Sovereign Wealth Funds



Abu Dhabi	52.0%	21.0%	7.0%	N/A	7.0%	5.0%	3.0%	5.0%	N/A
Median	44.5%	29.3%	6.8%	9.6%	10.8%	7.5%	5.2%	2.0%	1.7%
+ / -	+7.5%	-8.3%	+0.2%	N/A	-3.8%	-2.5%	-2.2%	+3.0%	N/A
Population	20	21	15	7	9	8	4	13	8

US Sovereign Wealth Funds



Abu Dhabi	N/A	52.0%	N/A	21.0%	7.0%	N/A	7.0%	5.0%	3.0%	5.0%	N/A
Median	29.5%	18.0%	34.7%	4.2%	6.6%	9.6%	9.0%	6.5%	2.8%	1.1%	0.9%
+ / -	N/A	+34.0%	N/A	+16.8%	+0.5%	N/A	-2.0%	-1.5%	+0.2%	+3.9%	N/A
Population	14	11	15	15	15	7	6	4	1	9	6

Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
Abu Dhabi	N/A	N/A	N/A	N/A
Median	3.5%	9.7%	9.9%	6.6%
Difference	N/A	N/A	N/A	N/A

US Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
Abu Dhabi	N/A	N/A	N/A	N/A
Median	3.4%	9.0%	9.3%	6.7%
Difference	N/A	N/A	N/A	N/A

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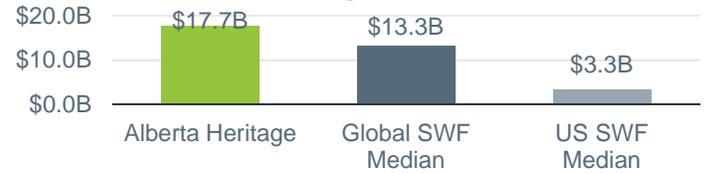
**Alberta Heritage Fund
Sovereign Wealth Fund ("SWF") Profile**

As of June 30, 2015

Fund Characteristics

Region: Global
Main Objective: Intergenerational Equity
Source of Funds: Oil
Annual Dist. Rate: Interest, after Inflation

SWF Assets Under Management

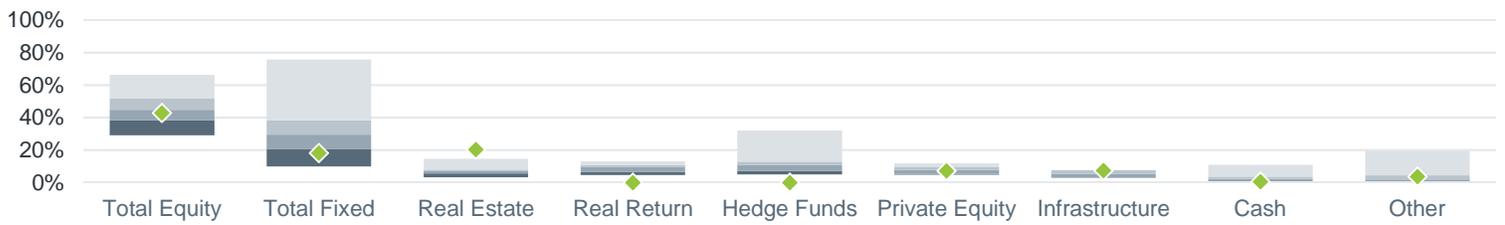


Staffing Levels

	Total Staff	Investment Staff	Other Staff
Alberta HF	N/A	N/A	N/A
Global SWF Median	27	13	13

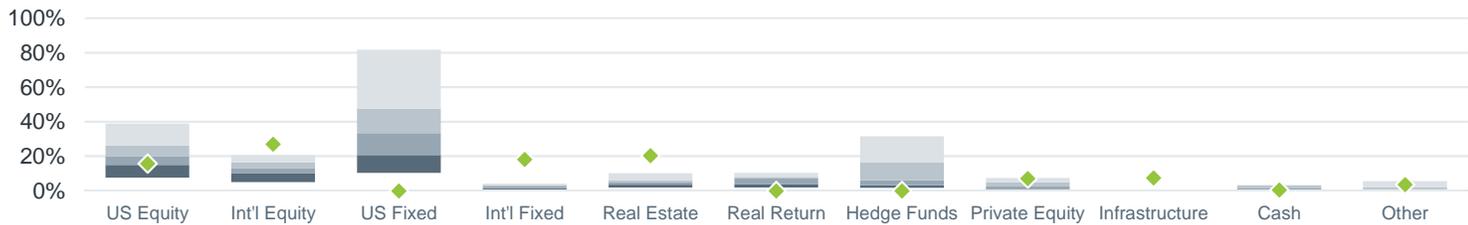
Asset Allocation Comparison

Global Sovereign Wealth Funds



Alberta HF	42.8%	18.1%	20.4%	N/A	N/A	7.2%	7.4%	0.5%	3.6%
Median	44.5%	29.3%	6.8%	9.6%	10.8%	7.5%	5.2%	2.0%	1.7%
+ / -	-1.7%	-11.2%	+13.6%	N/A	N/A	-0.3%	+2.2%	-1.5%	+1.9%
Population	20	21	15	7	9	8	4	13	8

US Sovereign Wealth Funds



Alberta HF	15.7%	27.1%	N/A	18.1%	20.4%	N/A	N/A	7.2%	7.4%	0.5%	3.6%
Median	29.5%	18.0%	34.7%	4.2%	6.6%	9.6%	9.0%	6.5%	2.8%	1.1%	0.9%
+ / -	-13.8%	+9.1%	N/A	+13.9%	+13.9%	N/A	N/A	+0.7%	+4.6%	-0.6%	+2.8%
Population	14	11	15	15	15	7	6	4	1	9	6

Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
Alberta Heritage Fund	N/A	N/A	N/A	N/A
Median	3.5%	9.7%	9.9%	6.6%
Difference	N/A	N/A	N/A	N/A

US Sovereign Wealth Funds

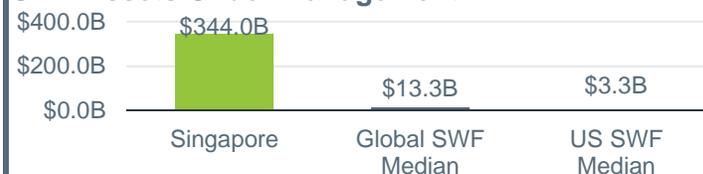
	1 Year	3 Years	5 Years	10 Years
Alberta Heritage Fund	N/A	N/A	N/A	N/A
Median	3.4%	9.0%	9.3%	6.7%
Difference	N/A	N/A	N/A	N/A

Data consists of publicly available information collected by RVK. AUM shown reflects permanent fund assets and may not equal total AUM reported by the fund. Please refer to the full presentation for other important footnotes.

Fund Characteristics

Region: Global
Main Objective: Diversification of FX Reserves
Source of Funds: Foreign Reserves
Annual Dist. Rate: N/A

SWF Assets Under Management

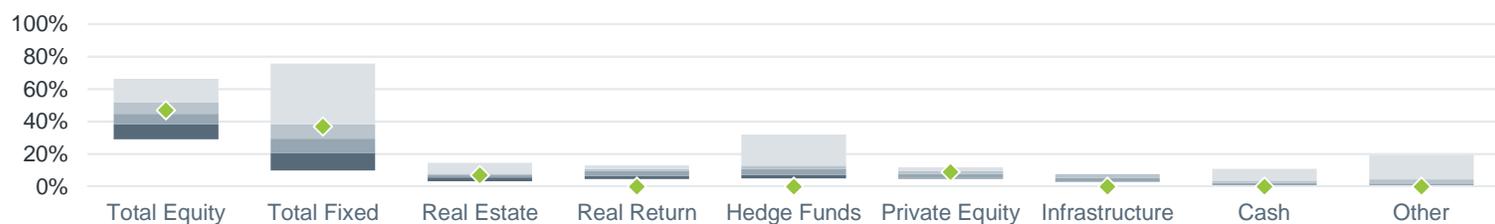


Staffing Levels

	Total Staff	Investment Staff	Other Staff
Singapore	1,200	N/A	N/A
Global SWF Median	27	13	13

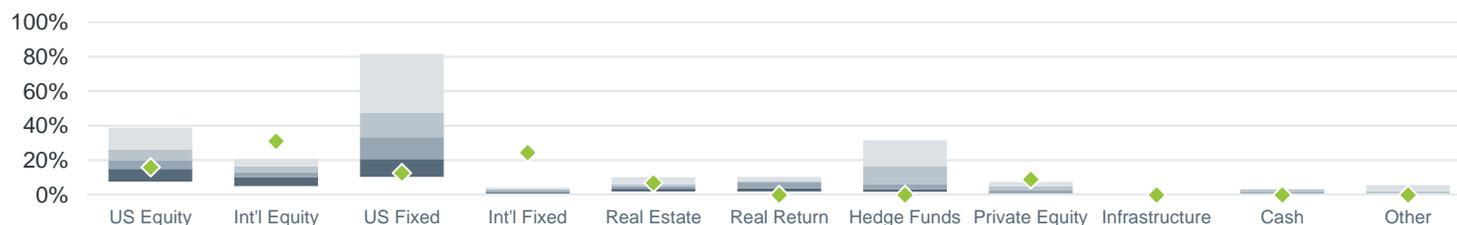
Asset Allocation Comparison

Global Sovereign Wealth Funds



Singapore	47.0%	37.0%	7.0%	N/A	N/A	9.0%	N/A	N/A	N/A
Median	44.5%	29.3%	6.8%	9.6%	10.8%	7.5%	5.2%	2.0%	1.7%
+ / -	+2.5%	+7.8%	+0.2%	N/A	N/A	+1.5%	N/A	N/A	N/A
Population	20	21	15	7	9	8	4	13	8

US Sovereign Wealth Funds



Singapore	16.0%	31.0%	12.6%	24.4%	7.0%	N/A	N/A	9.0%	N/A	N/A	N/A
Median	29.5%	18.0%	34.7%	4.2%	6.6%	9.6%	9.0%	6.5%	2.8%	1.1%	0.9%
+ / -	-13.5%	+13.0%	-22.1%	+20.2%	+0.5%	N/A	N/A	+2.5%	N/A	N/A	N/A
Population	14	11	15	15	15	7	6	4	1	9	6

Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
Singapore	N/A	N/A	N/A	N/A
Median	3.5%	9.7%	9.9%	6.6%
Difference	N/A	N/A	N/A	N/A

US Sovereign Wealth Funds

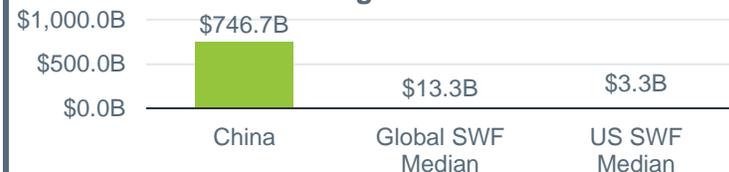
	1 Year	3 Years	5 Years	10 Years
Singapore	N/A	N/A	N/A	N/A
Median	3.4%	9.0%	9.3%	6.7%
Difference	N/A	N/A	N/A	N/A

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Fund Characteristics

Region: Global
Main Objective: Diversification of FX Reserves
Source of Funds: Foreign Reserves
Annual Dist. Rate: N/A

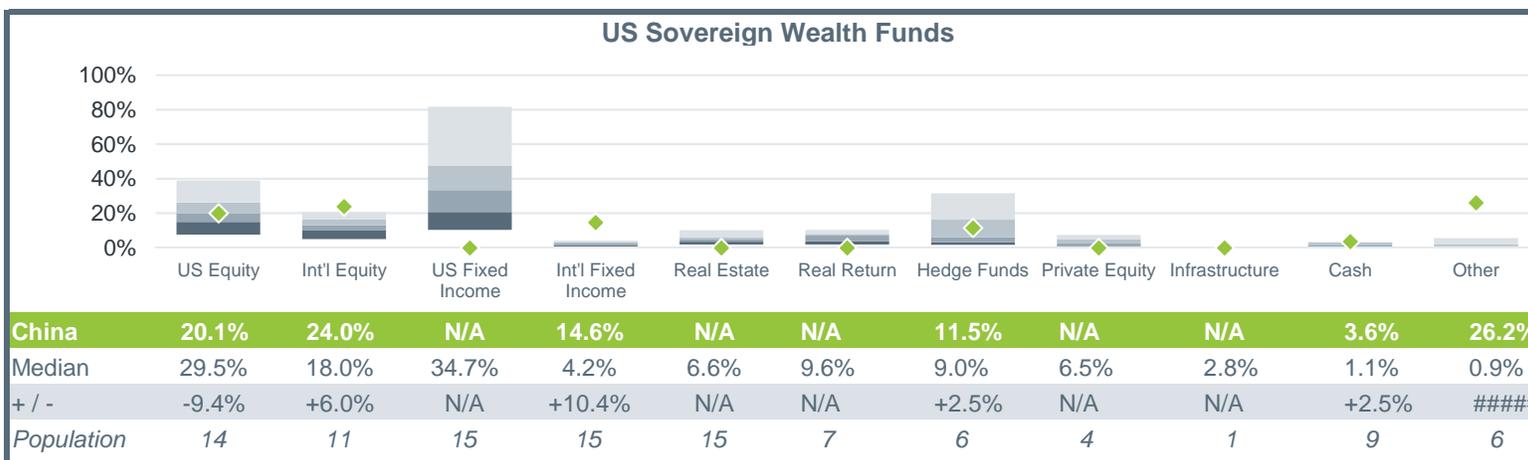
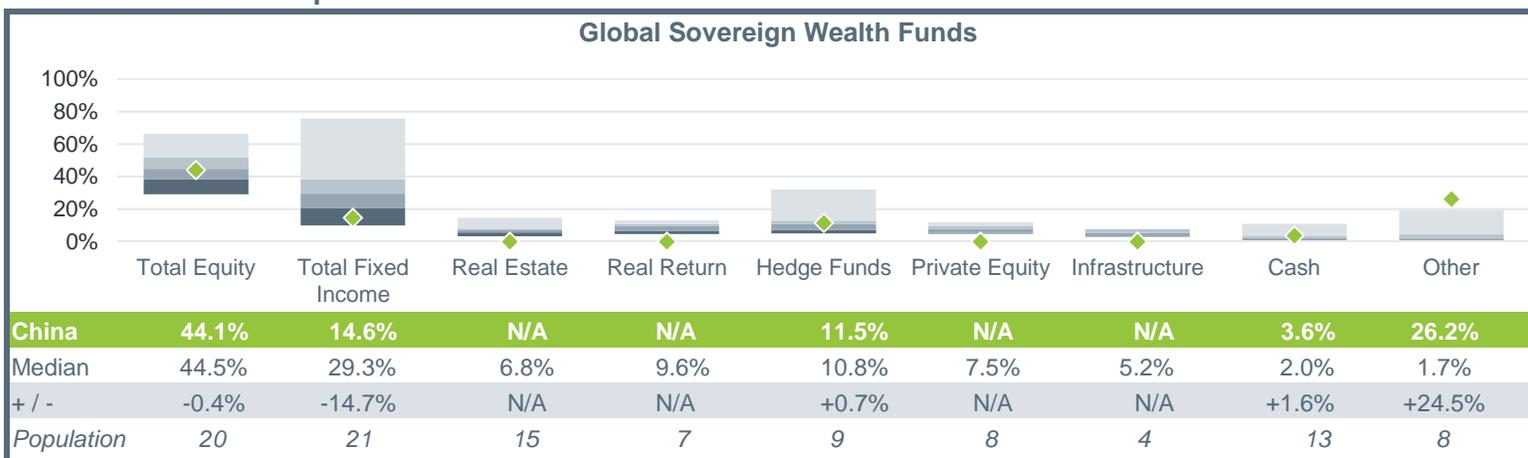
SWF Assets Under Management



Staffing Levels

	Total Staff	Investment Staff	Other Staff
China	588	455	133
Global SWF Median	27	13	13

Asset Allocation Comparison



Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
China Investment Corp.	N/A	N/A	N/A	N/A
Median	3.5%	9.7%	9.9%	6.6%
Difference	N/A	N/A	N/A	N/A

US Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
China Investment Corp.	N/A	N/A	N/A	N/A
Median	3.4%	9.0%	9.3%	6.7%
Difference	N/A	N/A	N/A	N/A

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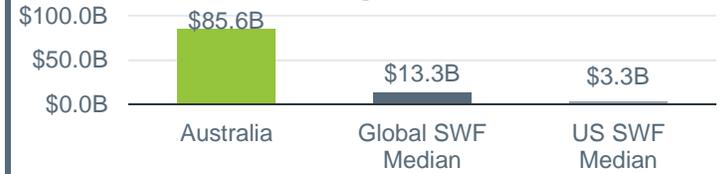
**Australian Future Fund
Sovereign Wealth Fund ("SWF") Profile**

As of June 30, 2015

Fund Characteristics

Region: Global
 Main Objective: Intergenerational Equity
 Source of Funds: Budget Surplus
 Annual Dist. Rate: No distributions allowed until at least 2020

SWF Assets Under Management

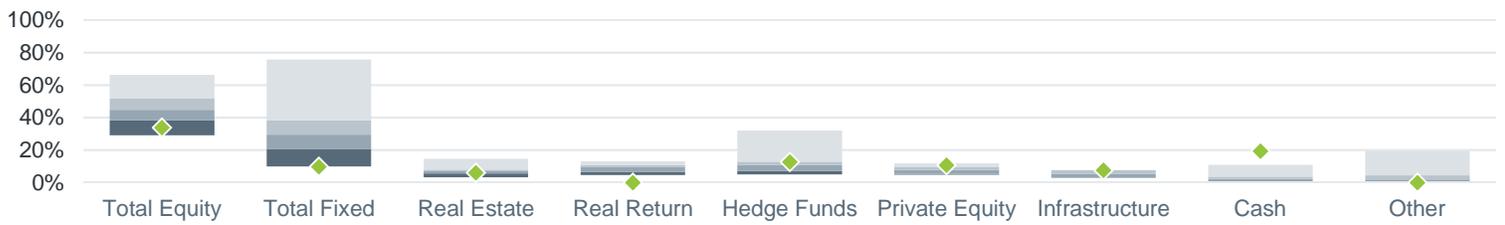


Staffing Levels

	Total Staff	Investment Staff	Other Staff
Australia	112	50	62
Global SWF Median	27	13	13

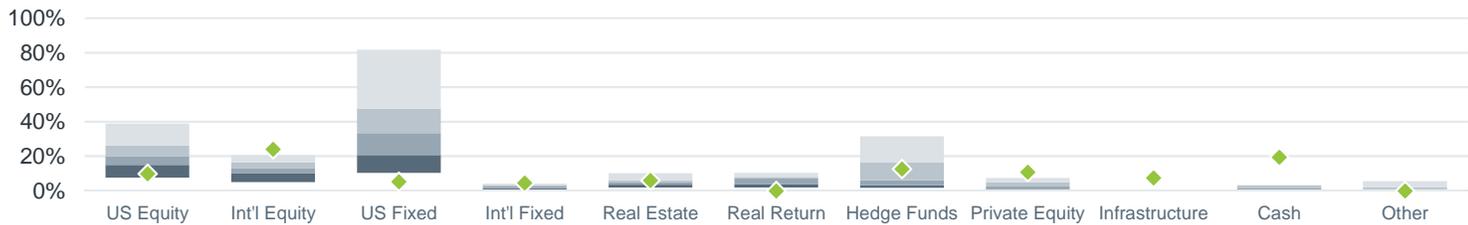
Asset Allocation Comparison

Global Sovereign Wealth Funds



Australia	33.8%	9.8%	6.0%	N/A	12.7%	10.8%	7.5%	19.4%	N/A
Median	44.5%	29.3%	6.8%	9.6%	10.8%	7.5%	5.2%	2.0%	1.7%
+ / -	-10.7%	-19.5%	-0.8%	N/A	+1.9%	+3.3%	+2.3%	+17.4%	N/A
Population	20	21	15	7	9	8	4	13	8

US Sovereign Wealth Funds



Australia	9.8%	24.0%	5.3%	4.5%	6.0%	N/A	12.7%	10.8%	7.5%	19.4%	N/A
Median	29.5%	18.0%	34.7%	4.2%	6.6%	9.6%	9.0%	6.5%	2.8%	1.1%	0.9%
+ / -	-19.7%	+6.0%	-29.4%	+0.3%	-0.6%	N/A	+3.7%	+4.3%	+4.7%	+18.3%	N/A
Population	14	11	15	15	15	7	6	4	1	9	6

Performance Comparison (Gross of Fees)

Global Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
Australian Future Fund	15.4%	15.0%	11.9%	N/A
Median	3.5%	9.7%	9.9%	6.6%
Difference	+11.9%	+5.3%	+2.0%	N/A

US Sovereign Wealth Funds

	1 Year	3 Years	5 Years	10 Years
Australian Future Fund	15.4%	15.0%	11.9%	N/A
Median	3.4%	9.0%	9.3%	6.7%
Difference	+12.0%	+6.0%	+2.6%	N/A

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PORTLAND

CHICAGO

NEW YORK

