

**APPENDIX**

**TABULATION OF THE KEY LAW FEATURES OF SELECTED INTERGENERATIONAL FUNDS**

|  | <i>Tuvalu Trust Fund</i>  | <i>Tuvalu Survival Fund</i>   | <i>Tuvalu Falekaupule Trust Fund</i>   | <i>Tokelau International Trust Fund</i>   | <i>Niue International Trust Fund</i>   | <i>Kiribati Phoenix Islands Protected Area Conservation Trust</i> | <i>RMI Trust Fund</i>  | <i>Nauru Trust Fund</i>   | <i>SEYCCAT</i>   | <i>Norway GPF</i>   | <i>Kiribati Revenue Equalization Reserve Fund</i>   |
|--|---|---|--|---|--|---|--|---|--|---|---|
| <b>Type</b>                              | Trust fund  | Statutory trust fund  | Trust fund   | Trust fund  | Trust fund   | Statutory trust fund  | Trust fund   | [Trust fund]  | Statutory trust fund   | Sovereign wealth fund   | Sovereign wealth fund   |
| <b>Establishment /Governing Document</b> | Treaty between Tuvalu, New Zealand, Australia and United Kingdom (1987), supported by Trust Fund (Finance and Information) Act 1987 | Climate Change and Disaster Survival Fund Act 2015, supported by Climate Change and Disaster Survival Fund Regulations 2017 | Deed among Tuvalu’s government and 8 Falekaupule (1999), supported by Tupe Fakanaa a Falekaupule Act 1999 (as amended in 2008) | Deed between New Zealand and Tokelau (2004) <sup>a</sup> , supported by Tokelau Trust Fund Rules 2003 | Deed among New Zealand, Australia and Niue (2006) <sup>b</sup> , supported by Niue Trust Fund Act 2004 | Phoenix Islands Protected Area Conservation Trust Act 2009        | Agreement between the RMI and the USA (2003), implementing ss 216 and 217 of the Compact | MOU between Nauru and Australia (2015), supported by Nauru Trust Fund Act 2012    | SeyCCAT Act 2015   | Government Petroleum Fund Act 1990, which was repealed by Government Pension Fund Act 2012, supported by the Management Mandate for the GPF | Public Finance (Control and Audit) Ordinance, supported by the Public Finance (Revenue Equalisation Reserve Fund) Rules 1983 <sup>c</sup> |
| <b>Purposes</b>                          | Provide long-term financial viability and budget support ( <i>art 2</i> )   | Provide immediate vital services and respond to future climate change impacts ( <i>s 7; reg 2</i> )                         | Support the development of island communities ( <i>Preamble; s 3</i> )   | Provide long-term financial viability and budget support ( <i>cl 2</i> )                              | Provide long-term financial viability and budget support ( <i>cl 2</i> )                               | Conservation of the Phoenix Islands Protected Area ( <i>s 5</i> ) | Economic advancement and long-term budgetary self-reliance of the RMI ( <i>art 3</i> )   | Investment in education, health, environment and infrastructure ( <i>para 5</i> ) | Biodiversity conservation and climate change adaptation ( <i>s 5</i> ) | Resource replacement ( <i>s 1</i> )   | Resource replacement  |
| <b>Governing Law</b>                     | International law   | Tuvalu law  | Tuvalu law   | New Zealand law ( <i>cl 25</i> )  | New Zealand law ( <i>cl 27</i> )   | Kiribati law ( <i>s 27</i> )                                      | Appropriate United States law ( <i>art 2</i> )   | N/A   | Seychelles law   | Norway law  | Kiribati law  |

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| <b>Principal Contributors</b>       | Tuvalu, Australia, New Zealand, and the United Kingdom ( <i>art 9 and Annex</i> ) | Tuvalu ( <i>s 12</i> )                         | 8 Falekaupule, Tuvalu's government, (with support from an ADB loan) ( <i>Preamble; s 5</i> ) | Tokelau and New Zealand ( <i>cl 1</i> )    | New Zealand, and Australia                   | Kiribati and Conservation International           | The USA and the RMI ( <i>art 10</i> )                            | Australia, Nauru, Taiwan and ADB              | Debt swap arrangement ( <i>s 21</i> ) | All revenues from petroleum production ( <i>s 3</i> )        | Tax revenue and royalties from phosphate mining (until 1979) and fishing licences revenues and fiscal surplus (from 1979) |
| <b>Initial Contribution</b>         | AUD 27.1 million <sup>d</sup>   | AUD 5 million <sup>e</sup>                     | AUD 9.6 <sup>f</sup>   | NZD 7 million <sup>g</sup>                 | NZD 5 million and AUD 4 million <sup>h</sup> | USD 5 million <sup>i</sup>                        | USD 32 million <sup>j</sup>                                      | AUD 30.9 million <sup>k</sup>                 | USD 8.6 million                       | USD 400 million (1996) <sup>l</sup>                          | AUD 556,000 <sup>m</sup>  |
| <b>Current Contribution / Value</b> | AUD 173 million (September 2017) <sup>n</sup>                                     | AUD 7 million (30 September 2017) <sup>o</sup> | AUD 32.5 million (30 June 2017) <sup>p</sup>   | NZD 87 million (30 June 2017) <sup>q</sup> | NZD 61 million (2017) <sup>r</sup>           | USD 13.5 million (projected at 2014) <sup>s</sup> | USD 320 (April 2017) <sup>t</sup>                                | AUD 40 million (15 January 2016) <sup>u</sup> | N/A                                   | USD 1 trillion (2017) <sup>v</sup>                           | USD 694 million (31 May 2017) <sup>w</sup>  |
| <b>Beneficiaries</b>                | Government of Tuvalu ( <i>art 2</i> )   | People of Tuvalu ( <i>s 7</i> )                | 8 Kaupule ( <i>r 10</i> )  | Government of Tokelau ( <i>cl 2</i> )      | Government of Niue ( <i>cl 2</i> )           | Government of Kiribati                            | People of the RMI ( <i>art 12</i> )                              | Government of Nauru ( <i>para 5</i> )         | Government of Seychelles              | People of Norway ( <i>s 1</i> )                              | Government of Kiribati  |
| <b>Trustee / Owner</b>              | The Fund ( <i>art 5</i> )   | The Board ( <i>reg 11</i> )                    | Trustees ( <i>r 1; s 6</i> )   | Board of Trustees ( <i>cl 3</i> )          | The Fund ( <i>s 3</i> )                      | The Fund ( <i>s 4</i> )                           | Trustees appointed by the Trust Fund Committee ( <i>art 12</i> ) | The Fund ( <i>para 8</i> )                    | The Board ( <i>s 16</i> )             | Norges Bank on behalf of Government of Norway ( <i>s 2</i> ) | Government of Kiribati  |

|                                      | <i>Tuvalu Trust Fund</i>   | <i>Tuvalu Survival Fund</i>   | <i>Tuvalu Falekaupule Trust Fund</i>  | <i>Tokelau International Trust Fund</i>  | <i>Niue International Trust Fund</i>   | <i>Kiribati Phoenix Islands Protected Area Conservation Trust</i>   | <i>RMI Trust Fund</i>  | <i>Nauru Trust Fund</i>  | <i>SEYCCAT</i>   | <i>Norway GPFG</i>   | <i>Kiribati Revenue Equalization Reserve Fund</i>  |
|--------------------------------------|--|---|---|--|--|---|--|--|--|--|--|
| <b>Management Board Composition</b>  | Board of Directors includes ( <i>art 6</i> ):<br><br>1) A Director appointed by Tuvalu’s government (Chairperson);<br>2) A Director appointed by original parties; and<br>3) A Director appointed by other contributors. | Board includes ( <i>s 8-9; reg 6</i> ):<br><br>1) The Minister for Finance and Economic Development (Chairperson);<br>2) General Secretary of Tuvalu Red Cross; and<br>3) Permanent Secretary for Ministry of Home Affairs. | <ul style="list-style-type: none"> <li>Trustees are appointed by the 8 Falekaupule in such manner as they think fit (<i>rr 2-4</i>).</li> <li>The Trust President is the Minister responsible for island development (<i>r 5</i>).</li> <li>The Trust’s documents will be signed by the Trust President, the Trust Secretary Treasurer, and one Trustee nominated by the Trustees for this purpose (<i>r 9</i>).</li> </ul> | Board of Trustees ( <i>cl 3</i> ):<br><br>1) 1 Trustee appointed by New Zealand and Tokelau (Chairperson);<br>2) 1 Trustee appointed by New Zealand; and<br>3) 1 Trustee appointed by Tokelau. | Board of Trustees includes ( <i>cl 3</i> ):<br><br>1) 1 Trustee appointed by Niue (Chairperson);<br>2) 1 Trustee appointed by New Zealand;<br>3) 1 Trustee appointed by Australia; and<br>4) Trustees appointed by other contributors. | <ul style="list-style-type: none"> <li>Board of Directors (from 3 to 9 members) includes (<i>s 10</i>):<br/>1) 3 Directors appointed by the founding members;<br/>2) Other Directors appointed by special majority vote of the Board.</li> <li>The majority of the Board must be from the non-governmental sector (<i>s 10</i>).</li> </ul> | <ul style="list-style-type: none"> <li>Trust Fund Committee includes (<i>art 7</i>):<br/>1) 3 voting members appointed by the USA, including the Chairman;<br/>2) 2 voting members appointed by the RMI; and<br/>3) Other voting or non-voting members appointed by other contributors (if approved).</li> <li>The USA maintains the majority vote in the Committee (<i>art 7</i>).</li> </ul> | <ul style="list-style-type: none"> <li>Committee comprises representatives from Original Partners (<i>para 7</i>).</li> <li>The Chair of Committee is elected by the Committee members (<i>para 7</i>).</li> </ul> | Board of 9 Director includes ( <i>s 7</i> ):<br><br>1) 2 ex officio Directors from TNC and Seychelles’ Government)<br>2) 7 other Directors from institutions selected by ex officio Directors. | NBIM – a department in the Norges Bank ( <i>s 1-2 of the Management Mandate</i> ). | Reserve Fund Investment Committee includes ( <i>r 3</i> ):<br><br>1) Minister of Finance (Chairperson);<br>2) Secretary to the Cabinet;<br>3) Secretary and Deputy Secretary for Finance;<br>4) Chief Accountant;<br>5) no more than two others appointed by the Minister. |
| <b>Management Board Remuneration</b> | Directors serve without payment of remuneration or expenses ( <i>art 6</i> ).  | The Board serve without remuneration or other reward ( <i>reg 6</i> ).  | Trustees serve without remuneration ( <i>r 4</i> ).   | Trustees serve without remuneration from the Fund ( <i>cl 3</i> ).   | Trustees serve without remuneration from the Fund ( <i>cl 3</i> ).   | N/A   | The Trust Fund Committee serves without salaries or expenses from the Fund ( <i>art 7</i> ).   | N/A  | N/A  | NBIM’s staff are employees of Norges Bank.   | The allowances of a Committee member who is not a public officer are determined by the Minister ( <i>r 7</i> ).  |
| <b>Management Board Quorum</b>       | Two-thirds of Directors ( <i>art 6</i> ).  | 3 trustees ( <i>reg 6</i> ).  | 6 trustees ( <i>r 7</i> )   | N/A  | All Trustees ( <i>cl 3</i> ).  | N/A   | All voting members ( <i>art 7</i> ).   | All Committee members ( <i>para 7</i> ).   | Both ex officio and 5 other Directors ( <i>s 7</i> ).  | N/A  | 4 members ( <i>r 3</i> )   |

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| <p><b>Management Board</b><br/><i>Decision making</i></p> | <ul style="list-style-type: none"> <li>• Unless provided otherwise, a majority of votes by the Directors attending and voting at the meeting (<i>art 6</i>).</li> <li>• The Chairman has deliberative vote and casting vote (<i>art 6</i>).</li> </ul> | <ul style="list-style-type: none"> <li>• Unanimous (<i>reg 6</i>).</li> <li>• The Chairperson has a deliberative vote but no casting vote (<i>reg 6</i>).</li> </ul> | <ul style="list-style-type: none"> <li>• At least 6 votes (<i>r 7</i>); or</li> <li>• Consensus in the case of the Deed's amendment or termination (<i>r 7</i>).</li> <li>• The President does not have deliberative nor casting vote (<i>r 5</i>).</li> </ul> | <p>A majority of votes of the Trustees (<i>cl 3</i>)</p> | <ul style="list-style-type: none"> <li>• A majority of votes by the Trustees (<i>cl 3</i>).</li> <li>• The Chairman has deliberative and casting vote (<i>cl 3</i>).</li> </ul> | <p>Unless provided otherwise, a special majority vote (which includes the unanimous votes of all Directors appointed by the founding members) (<i>ss 15, 19</i>).</p> | <p>A majority votes by all voting members (<i>art 7</i>).</p> | <p>Consensus between Committee members (<i>para 7</i>).</p> | <p>A special majority vote, by both ex officio Directors and at least 5 other Directors (<i>s 7</i>).</p> | <p>NBIM makes decisions on investment independently of the Ministry of Finance (<i>s 1-2 of the Management Mandate</i>).</p> | <ul style="list-style-type: none"> <li>• A majority of votes by the presenting members (<i>r 3</i>).</li> <li>• Chairperson has deliberative and casting vote (<i>r 3</i>).</li> <li>• Policy requires prior decision of the Minister based on advice of Cabinet (<i>r 3</i>).</li> </ul> |
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|   | <i>Tuvalu Trust Fund</i>   | <i>Tuvalu Survival Fund</i>  | <i>Tuvalu Falekaupule Trust Fund</i>  | <i>Tokelau International Trust Fund</i>   | <i>Niue International Trust Fund</i>   | <i>Kiribati Phoenix Islands Protected Area Conservation Trust</i>   | <i>RMI Trust Fund</i>   | <i>Nauru Trust Fund</i>  | <i>SEYCCAT</i>   | <i>Norway GPF</i>  | <i>Kiribati Revenue Equalization Reserve Fund</i>  |
|---|--|--|---|---|--|---|---|--|--|--|--|
| <b>Advisory Structure</b><br><i>Composition</i> | <ul style="list-style-type: none"> <li>An Advisory Committee advises Tuvalu the Fund's effects (<i>art 7</i>).</li> <li>Fund Manager(s) may be responsible for the day-to-day administration of the Fund (<i>art 12</i>).</li> </ul> | <ul style="list-style-type: none"> <li>The Minister appoints the Committee (<i>ss 10-11; reg 8</i>): <ul style="list-style-type: none"> <li>1) Secretary to Government (Chairperson);</li> <li>2) 7 designated public officers;</li> <li>3) National Council of Women.</li> </ul> </li> <li>Quorum: 6 members (<i>reg 8</i>)</li> <li>Decision making: majority vote (<i>reg 8</i>).</li> <li>Chairperson has a deliberative and casting vote (<i>reg 8</i>).</li> <li>The Board appoints a Fund Secretary (<i>reg 7</i>) and may appoint an investment sub-committee, fund manager(s) and investment consultants (<i>reg 12</i>)</li> </ul> | <ul style="list-style-type: none"> <li>The trustees appoint a Trust Secretariat which includes (<i>r 9</i>): <ul style="list-style-type: none"> <li>1) Secretary Treasurer;</li> <li>2) Advisor;</li> <li>3) Other members as the Trustees think fit.</li> </ul> </li> <li>The Trustees will appoint Fund Manager(s) and a Fund Monitor.</li> </ul> | <ul style="list-style-type: none"> <li>The Board establish a Fund Secretariat which includes a Secretary / Treasurer and other officers (<i>cl 4</i>).</li> <li>The Board may appoint an Advisory Committee to advise Tokelau the Fund's effects. The Committee members are appointed by the unanimous Board's decision (<i>cl 5</i>).</li> <li>If the Board invests the Fund's resources other than in term deposits in New Zealand registered banks or New Zealand Government bonds, it must appoint Fund Manager(s) and Fund Monitor(s) (<i>cl 11</i>).</li> </ul> | <ul style="list-style-type: none"> <li>The Board establish a Fund Secretariat which includes a Secretary / Treasurer and other officers (<i>cl 4</i>).</li> <li>The Board may appoint an Advisory Committee to advise Niue the Fund's effects. The Committee members are appointed by the unanimous Board's decision (<i>cl 5</i>).</li> <li>If the Board invests the Fund's resources other than in term deposits in New Zealand registered banks or New Zealand Government bonds, it must appoint Fund Manager(s) and Fund Monitor(s) (<i>cl 11</i>).</li> </ul> | <ul style="list-style-type: none"> <li>The Board may appoint the Executive Director, advisory committee(s), Investment Manager(s) and Auditor (<i>ss 13-15</i>).</li> <li>The Executive Director is an ex officio member of the Board but does not have voting rights (<i>s 13</i>).</li> </ul> | Trust Fund Committee may appoint Investment Adviser, and Money Manager ( <i>art 14</i> ). | <ul style="list-style-type: none"> <li>The Committee will contract Custodian Bank to hold the Fund's assets (<i>para 11</i>).</li> <li>The Committee will appoint Investment Advisors, Fund Manager, Accountant, Executive Administrator, Independent Evaluator and Auditor (<i>para 12</i>).</li> </ul> | <ul style="list-style-type: none"> <li>Finance Committee (comprising at least 4 members who are Board Treasurer, 2 Board Directors, and 1 non-SeyCCAT specialist) recommend investment and finance to the Board.<sup>x</sup></li> <li>Grant Committee (comprising Directors specialised in environmental conservation) advises on conservation strategy and programmes to be funded.<sup>y</sup></li> </ul> <p>The Board may decide and hire Investment Management Consultant, Investment Managers, and Custodian and other specialists.</p> | NBIM appoints various committees and advisory board for specialist advices and risk management. <sup>z</sup> | The Investment Committee may request person(s) to attend any Committee's meeting to advise or assist the Committee ( <i>r 3</i> ). |

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| <p><b>Advisory Structure</b><br/><i>Remuneration</i></p> | <p>Remuneration for the Advisory Committee members and the Fund Manager(s) are approved by the Board and paid from the Fund (arts 7, 12).</p>   | <ul style="list-style-type: none"> <li>• Committee members serve without remuneration (reg 8).</li> <li>• Expenses for the investment sub-committee, fund manager(s) and investment consultants are paid from the Fund (reg 12).</li> </ul> | <p>N/A</p>  | <p>Expenses for the Advisory Committee, the Fund Manager(s) and the Fund Monitor(s) are paid from the Fund (cls 5, 11).</p> | <ul style="list-style-type: none"> <li>• Costs of the Secretariat are paid by Niue’s government (cl 4)</li> <li>• Expenses for the Advisory Committee, the Fund Manager(s) and the Fund Monitor are paid from the Fund (cls 5, 11).</li> </ul> | <p>N/A</p> | <p>Service fees are approved by the Trust Fund Committee and paid from the Fund’s account (art 14).</p>   | <p>Service fees are approved by the Committee and paid from the Fund’s Account ‘A’ (para 12).</p>   | <p>Expenses for these services will be borne by SeyCCAT.</p>  | <p>Expenses for these services will be borne by GPFG.</p>  | <p>N/A</p>   |
| <p><b>Fund Structure</b></p>                             | <p>The Fund in practice consists of 2 accounts: <sup>aa</sup></p> <ul style="list-style-type: none"> <li>• ‘A’ Account holds contributions and income from investments; and</li> <li>• ‘B’ Account (Consolidated Investment Account) acts as a buffer account.</li> <li>• CIF \$27.9 million at September 2017</li> </ul> | <p>The Fund consists of one account at the National Bank of Tuvalu (s 12).</p>  | <ul style="list-style-type: none"> <li>• The Fund consists of 1 account at the National Bank of Tuvalu (r 10).</li> <li>• All Trust’s expenditures are debited from that account (r 10).</li> </ul> | <p>N/A</p>  | <p>N/A</p>   | <p>N/A</p> | <p>The Fund consists of 3 accounts (art 16):</p> <ol style="list-style-type: none"> <li>1) ‘A’ Account holds all contributions, income and surplus from ‘B’ and ‘C’ Accounts. No withdrawal is allowed, except for service fees, withdrawal or termination of the Fund.</li> <li>2) ‘B’ Account (from 2022) holds all income in 2023 for disbursement in 2024 and all income from investment in the ‘A’ Account (from 2024).</li> <li>3) ‘C’ Account (until 2022) holds income above 6% but not more than 3 times of the monetary grant by the USA to the RMI in 2023.</li> </ol> | <p>The Fund consists of 2 accounts (para 14):</p> <ol style="list-style-type: none"> <li>1) ‘A’ Account holds all contributions, investment value, profits, increase in the Fund’s market value and surplus from ‘B’ Account. No withdrawal is allowed, except for service fees, withdrawal from, or termination of the Fund.</li> <li>2) ‘B’ Account is used for distribution which is based on the distribution formula under the MOU. Any balance in ‘B’ Account after annual distribution is transferred to ‘A’ Account.</li> </ol> | <ul style="list-style-type: none"> <li>• At least 35% of annual debt swap incomes is deposited in Endowment Fund, which is used for investment (s 21).</li> <li>• Remaining income is deposited in another account and used for conservation activities and payment of costs (s 21).</li> </ul> | <p>Fund’s assets are deposited in a separate krone account at Norges Bank (s 1-1 of the Management Mandate).</p> | <p>The Fund’s assets are part of the State budget.</p> |

|                              | <i>Tuvalu Trust Fund</i>  | <i>Tuvalu Survival Fund</i>   | <i>Tuvalu Falekaupule Trust Fund</i>                     | <i>Tokelau International Trust Fund</i>  | <i>Niue International Trust Fund</i>   | <i>Kiribati Phoenix Islands Protected Area Conservation Trust</i>   | <i>RMI Trust Fund</i>   | <i>Nauru Trust Fund</i>  | <i>SEYCCAT</i>  | <i>Norway GPFG</i>  | <i>Kiribati Revenue Equalization Reserve Fund</i>   |
|------------------------------|---|---|--|--|--|---|---|--|---|---|---|
| <b>Fund Asset Protection</b> | <ul style="list-style-type: none"> <li>• The Fund may receive interest free loans or interest free suspensory term loans.</li> <li>• It cannot issue obligations evidencing indebtedness for such loans (<i>art 10</i>).</li> <li>• The Fund may borrow with a loan term not exceeding 6 months and may charge part or all of the Fund's property as security (<i>art 17</i>).</li> </ul> | <ul style="list-style-type: none"> <li>• All investments are made from the account at National Bank. All returns are paid into that account (<i>s 12</i>).</li> <li>• The Fund's money will not revert to the general account (<i>s 12</i>).</li> <li>• The Board cannot borrow or mortgage, charge or pledge any of the Fund's asset (<i>s 12</i>).</li> </ul> | The Trustees cannot borrow or lend money ( <i>r 3</i> ). | The Board cannot borrow, mortgage, charge or pledge any of the Fund's assets ( <i>cl 10</i> ). | The Board cannot borrow, mortgage, charge or pledge any of the Fund's assets ( <i>cl 10</i> ). | <ul style="list-style-type: none"> <li>• The Fund's assets are private funds and not subject to local law governing public or government funds (<i>s 23</i>).</li> <li>• The may transfer the Fund's assets in and out of Kiribati and maintain foreign currency accounts (<i>s 23</i>).</li> </ul> | <ul style="list-style-type: none"> <li>• Fund assets cannot be encumbered (<i>art 10</i>).</li> <li>• The Fund cannot issue instruments evidencing indebtedness for contributions (<i>art 10</i>).</li> </ul> | <ul style="list-style-type: none"> <li>• Fund assets cannot be encumbered (<i>para 10</i>).</li> <li>• The Fund cannot issue instruments evidencing indebtedness for contributions (<i>para 10</i>).</li> <li>• The Fund's assets are not public money of Nauru and not under the control of the Nauru government (<i>s 6</i>).</li> </ul> | Trust assets are separate from Government's accounts ( <i>s 21</i> ). | <ul style="list-style-type: none"> <li>• Fund assets are separate from the Government's accounts.</li> <li>• The GPFG has no right or obligation in relation to private-sector entities or public authorities and may not institute legal proceedings or be subjected to legal proceedings (<i>s 6</i>).</li> </ul> | Monies paid out of the Fund shall be paid only into the Consolidated Fund ( <i>r 5</i> ). |

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| <p style="text-align: center;"><b>Investment</b></p> | <ul style="list-style-type: none"> <li>• The Board establishes investment guidelines for the Fund Manager and investment policy to ensure that the capital is invested in a balanced portfolio (<i>art 12</i>).</li> <li>• Reinvestment ensures the opening balance of the Fund's capital in each year is the real value of the initial capital of the Fund as increased by the real value of additional contributions (<i>art 15</i>).</li> </ul> | <p>Based on advice from investment the sub-committee, the Board establish a Statement of Investment Objectives and Policy (<i>reg 12; Schedule 3 of the Regulation</i>).</p> | <ul style="list-style-type: none"> <li>• The Trustees establish investment guidelines for the Fund Manager which require the Trust's assets to be invested in a balanced portfolio (<i>r 13</i>).</li> <li>• The Trustees must balance the provision of revenue for immediate distribution against the need to maintain the real value of the Trust, so far as possible (<i>r 18</i>).</li> </ul> | <ul style="list-style-type: none"> <li>• The Board establishes investment guidelines for the Fund Managers (<i>cl 11</i>).</li> <li>• Reinvestment ensures that the opening balance of the Fund's capital in each year is the real value of the initial capital of the Fund as increased by the real value of additional contributions (<i>cl 12</i>).</li> <li>• After 30 June 2009, the Board may, by unanimous vote, invest the Fund's resources other than defensively (<i>cl 10</i>).</li> </ul> | <ul style="list-style-type: none"> <li>• The Board must establish investment guidelines for the Fund Managers (<i>cl 11</i>).</li> <li>• Reinvestment ensures that the opening balance of the Fund's capital in each year is the real value of the initial capital of the Fund as increased by the real value of additional contributions (<i>cl 12</i>).</li> <li>• After 30 June 2011, the Board may, by unanimous vote, invest the Fund's resources other than defensively (<i>cl 10</i>).</li> </ul> | <p>The Board must adopt investment guidelines (<i>s 15</i>).</p> | <ul style="list-style-type: none"> <li>• The Committee must establish an investment policy (<i>art 15</i>).</li> <li>• The Fund invests in qualified instruments and other instruments approved by the Committee (<i>art 15</i>).</li> </ul> | <p>The Committee must establish an investment policy, based on the advice of investment advisors (<i>para 13</i>).</p> | <ul style="list-style-type: none"> <li>• Board of Directors approves investment policies (<i>s 15</i>).</li> <li>• Preferred asset allocation: equities (50%), fix income (40%), alternative investment (10%) and cash and equivalents (0.5%).</li> </ul> | <ul style="list-style-type: none"> <li>• Fund management mandate is provided by the Ministry of Finance (<i>s 7</i>).</li> <li>• NBIM must not invest in companies listed in the Guidelines for observation and exclusion from the GPFG (<i>s 1-3 of the Management Mandate</i>).</li> <li>• Current existing portfolio: equities (60%), fixed incomes (35-40%) and real estate (up to 5%).</li> </ul> | <p>Investment can be made only through (<i>r 6</i>):</p> <ol style="list-style-type: none"> <li>1) a member of a stock exchange approved by the Minister; or</li> <li>2) a member of a stock exchange approved by the Minister; or</li> <li>3) a recognised investment or business manager appointed by the Minister.</li> </ol> |
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|                     | <i>Tuvalu Trust Fund</i>   | <i>Tuvalu Survival Fund</i>  | <i>Tuvalu Falekaupule Trust Fund</i>   | <i>Tokelau International Trust Fund</i>  | <i>Niue International Trust Fund</i>   | <i>Kiribati Phoenix Islands Protected Area Conservation Trust</i>   | <i>RMI Trust Fund</i>  | <i>Nauru Trust Fund</i>  | <i>SEYCCAT</i>   | <i>Norway GPF</i>   | <i>Kiribati Revenue Equalization Reserve Fund</i>  |
|---------------------|--|--|--|--|--|---|--|--|--|---|--|
| <b>Distribution</b> | <ul style="list-style-type: none"> <li>The Board distributes to Tuvalu’s government the amount of return available for distribution or such less amount as requested by Tuvalu’s government. The time and amount of the distribution is as agreed between the Board and the government (<i>art 15</i>).</li> <li>If returns in a financial year are insufficient, the Board may use other funds to make distribution in accordance with the investment and distribution policies (<i>art 16</i>).</li> </ul> | <ul style="list-style-type: none"> <li>Distribution is based on the submission of a “Request for Assistance” by a Tuvalu citizen affected by climate change or natural disaster (<i>ss 11-13; regs 13-15</i>):</li> <li>The Request must be first approved by the relevant Kaupule.</li> <li>The Committee assesses the Request and recommends for the Board’s approval.</li> <li>If not approve, the Board refers the decision to the Committee for a second appraisal. The Board’s decision on the second appraisal is final.</li> </ul> | <ul style="list-style-type: none"> <li>Distribution is made in proportion to each Falekaupule’s contribution, including the incentive contribution provided by Tuvalu’s government (<i>r 19</i>).</li> <li>The Trustees distribute to Kaupule the amount available for distribution or such less amount as specified by the Trustees (<i>r 18</i>).</li> </ul> | <ul style="list-style-type: none"> <li>The Board must establish a distribution policy (<i>cl 12</i>).</li> <li>Distribution before 30 June 2013 is restricted (<i>cl 13</i>).</li> </ul> | <ul style="list-style-type: none"> <li>The Board must establish a distribution policy (<i>cl 13</i>).</li> <li>Distribution before 30 June 2013 is restricted (<i>cl 13</i>).</li> </ul> | <p>The Fund and the Government will enter into a Conservation Contract which provides the terms of performance and payments for the management and conservation of Phoenix Island Protected Area. Those payments are limited to the availability of the Fund (<i>s 26</i>).</p> | <ul style="list-style-type: none"> <li>The Trust Fund Committee must establish a distribution policy and fiscal procedures (<i>art 15</i>).</li> <li>No distribution to the RMI before 1 October 2023 (<i>art 16</i>).</li> <li>Distribution is made from the ‘B’ Account with supplement from the ‘C’ Account, if necessary (<i>art 16</i>).</li> </ul> | <ul style="list-style-type: none"> <li>No distribution to Nauru before 2033, unless approved otherwise by the Committee (<i>para 14</i>).</li> <li>The Committee must establish a distribution policy (<i>para 13</i>).</li> <li>The Nauru government must submit a distribution plan and budget for the Committee’s approval (<i>para 14</i>).</li> <li>Distribution is from the Fund to Nauru’s Treasury Fund (<i>s 7</i>).</li> </ul> | <ul style="list-style-type: none"> <li>No distribution from the Endowment for at least 20 years (<i>s 21</i>).</li> <li>After that, disbursement may be up to 5% of the previous 5 years average monthly portfolio value (minus gifts) (<i>s 21</i>).</li> </ul> | <ul style="list-style-type: none"> <li>Distribution must be approved first by the Parliament and directly transferred into the State budget (<i>s 5</i>).</li> <li>The annual distribution value is decided based on the budget planning but generally capped at 4% of the Fund’s value.</li> </ul> | <p>Distribution is made as authorised by law, and into the Consolidated Fund (<i>r 5</i>).</p> |

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| <p style="text-align: center;"><b>Audit and Reporting Duties</b></p> | <ul style="list-style-type: none"> <li>• Periodic review of the effectiveness of the Fund (<i>art 19</i>)</li> <li>• Annual audit (<i>art 22</i>).</li> <li>• The Board publish annually (<i>art 23</i>):             <ol style="list-style-type: none"> <li>1) The Fund's activities;</li> <li>2) Audited accounts;</li> <li>3) Auditor's report.</li> </ol> </li> <li>• Accounts and reports are presented to Parliament (<i>art 20</i>).</li> </ul> | <ul style="list-style-type: none"> <li>• Periodic review of the effectiveness of the Fund (<i>reg 16</i>).</li> <li>• Annual audit (<i>s 15</i>).</li> <li>• The Board annually submit a financial report to the Cabinet (<i>s 9</i>).</li> <li>• The Committee annually submit a financial report to the National Advisory Council on Climate Change, the Natural Disaster Committee and the Cabinet (<i>s 11</i>).</li> </ul> | <ul style="list-style-type: none"> <li>• The Trust Secretariat annually submits to the Trustees a financial report and a budget proposal (<i>rr 16-17; ss 10-11</i>).</li> <li>• Annual audit (<i>r 16; s 10</i>).</li> <li>• Annual report the Parliament regarding (<i>rr 16-17; ss 10-11</i>):             <ol style="list-style-type: none"> <li>1) The Trust's activities;</li> <li>2) Audited financial statements;</li> <li>3) Auditor's report.</li> </ol> </li> <li>• The Fund's financial statements and reports to be presented to the General Fono (<i>cl 14</i>).</li> </ul> | <ul style="list-style-type: none"> <li>• Periodic review of the effectiveness of the Fund (<i>cl 22</i>).</li> <li>• Annual audit (<i>cl 16</i>).</li> <li>• The Board report annually (<i>cl 17</i>):             <ol style="list-style-type: none"> <li>1) The Fund's activities;</li> <li>2) Audited financial statements;</li> <li>3) Auditor's report.</li> </ol> </li> <li>• The Fund's financial statements and reports to be presented to the Legislative Assembly (<i>cl 15</i>).</li> </ul> | <ul style="list-style-type: none"> <li>• Periodically review of the effectiveness of the Fund (<i>cl 24</i>).</li> <li>• Annual audit (<i>cl 17</i>).</li> <li>• The Board report annually (<i>cl 18</i>):             <ol style="list-style-type: none"> <li>1) The Fund's activities;</li> <li>2) Audited financial statements;</li> <li>3) Auditor's report.</li> </ol> </li> <li>• The Fund's financial statements and reports to be presented to the Parliament (<i>cl 15</i>).</li> </ul> | <ul style="list-style-type: none"> <li>• Annual audit (<i>s 25</i>).</li> <li>• Auditor's reports are published (<i>s 25</i>).</li> </ul> | <ul style="list-style-type: none"> <li>• Until 2023, the Fund is audited at appropriate intervals. After 2023, it is audited annually (<i>art 19</i>).</li> <li>• The Committee to annually submits (<i>art 20</i>):             <ol style="list-style-type: none"> <li>1) The Fund's activities;</li> <li>2) Audited account report;</li> <li>3) Auditor's report.</li> </ol> </li> </ul> | <ul style="list-style-type: none"> <li>• Annual audit (<i>para 16</i>).</li> <li>• Evaluated every 8 years, report of Evaluator to be published.</li> <li>• The Committee report annually (<i>para 17</i>):             <ol style="list-style-type: none"> <li>1) The Fund's activities;</li> <li>2) Audited account report;</li> <li>3) Auditor's report.</li> </ol> </li> <li>• Nauru's Minister of Finance report annually to the Parliament with the Committee's report, annual accounts and the Auditor's report (<i>s 9</i>).</li> </ul> | <ul style="list-style-type: none"> <li>• The Board submit annual workplan and budget to Minister of Finance for presentation to the National Assembly (<i>s 251</i>).</li> <li>• Annual audit (<i>s 27</i>).</li> </ul> | <ul style="list-style-type: none"> <li>• NBIM publish annual and quarterly reports (<i>s 6-2 of the Management Mandate</i>).</li> <li>• Ministry of Finance reports to Parliament annually.</li> <li>• External reports and other Fund policies are published.</li> </ul> | <ul style="list-style-type: none"> <li>• Fund's value is evaluated quarterly and the evaluation report is submitted to Cabinet (<i>r 8</i>).</li> <li>• The estimate of revenue and expenditure is submitted to Maneaba ni Maungatabu (<i>r 8</i>):             <ol style="list-style-type: none"> <li>1) Statements of the Fund's affairs;</li> <li>2) List of Fund's investments; and</li> <li>3) Valuation of the Fund.</li> </ol> </li> </ul> |
| <p style="text-align: center;"><b>Dispute Resolution</b></p>         | <p>Any dispute between the Fund and a party or among the parties which cannot be resolved through consultation may be referred to an arbitrator appointed by parties or by the President of the International Court of Justice, if applicable (<i>art 27</i>).</p>   | <p>Any dispute involving the Fund, the Board, the Committee or other parties which cannot be resolved through consultation may be referred to arbitration in accordance with the Arbitration Act 1991 (<i>reg 27</i>).</p>  | <p>Any dispute among the parties to the Deed or between a third party contributor and the Trustees which cannot be resolved through consultation may be referred to arbitration in accordance with the Arbitration Act 1991 (<i>r 21; s 12</i>).</p>  | <p>Any dispute between New Zealand and Tokelau related to the Fund which cannot be resolved through consultation may be referred to an arbitrator appointed by New Zealand and Tokelau or by the Chief Justice of New Zealand, if applicable (<i>cl 24</i>).</p>  | <p>Any dispute between New Zealand, Australia and Tokelau related to the Fund which cannot be resolved through consultation may be referred to an arbitrator appointed by the parties or by the Chief Justice of New Zealand, if applicable (<i>cl 26</i>).</p>   | <p>N/A</p>  | <ul style="list-style-type: none"> <li>• Any dispute between the USA and the RMI is resolved by them (<i>art 24</i>).</li> <li>• Disputes between the USA and/or the RMI and other contributors will be handled as agreed by the USA and/or the RMI and other contributors (<i>art 24</i>).</li> </ul>   | <ul style="list-style-type: none"> <li>• Any dispute between Australia and Nauru must be resolved by the Committee. If the Committee fails to do so, the dispute is resolved by consultation between the two governments (<i>para 21</i>).</li> <li>• Dispute settlement by any other individual, national court or arbitration is excluded (<i>para 21</i>).</li> </ul>   | <p>N/A</p>  | <p>N/A</p>  | <p>N/A</p>  |

|                   | <i>Tuvalu Trust Fund</i>  | <i>Tuvalu Survival Fund</i> | <i>Tuvalu Falekaupule Trust Fund</i> | <i>Tokelau International Trust Fund</i> | <i>Niue International Trust Fund</i> | <i>Kiribati Phoenix Islands Protected Area Conservation Trust</i> | <i>• RMI Trust Fund</i>   | <i>• Nauru Trust Fund</i>  | <i>SEYCCAT</i> | <i>Norway GPF</i> | <i>Kiribati Revenue Equalization Reserve Fund</i> |
|-------------------|---|-----------------------------|--------------------------------------|---|--------------------------------------|---|---|--|----------------|-------------------|---|
| <b>Withdrawal</b> | Party other than Tuvalu may withdraw from the Fund by depositing an instrument of withdrawal with the Depository ( <i>art 24</i> ). | N/A                         | N/A                                  | N/A                                     | N/A                                  | N/A   | <ul style="list-style-type: none"> <li>• The USA may withdraw if the RMI fails to (<i>art 21</i>):               <ol style="list-style-type: none"> <li>1) Comply with Fund's purposes;</li> <li>2) Fulfil its obligations for mutual security under ss 321 and 323 of the Compact; or</li> <li>3) Act compatibly with the USA's responsibility for security and defence relating to the RMI.</li> </ol> </li> <li>• Any party may withdraw by depositing an instrument of withdrawal with the Depository (<i>art 21</i>).</li> </ul> | <ul style="list-style-type: none"> <li>• Australia may withdraw contributions if Nauru grossly fails to use the Fund's incomes for the Fund's purposes (<i>para 18</i>).</li> <li>• Either Australia or Nauru may withdraw its contributions by 90-day prior notice (<i>para 18</i>).</li> <li>• Non-governmental contributors may not withdraw from the Fund (<i>para 18</i>).</li> </ul> | N/A            | N/A               | N/A   |

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|--|--|---------------------------------|--|--|---|---|---|---|--|------------|------------|
| <p><b>Termination</b></p>                                  | <p>The Fund may be terminated by (<i>art 25</i>):</p> <ol style="list-style-type: none"> <li>1) A termination notice of Tuvalu; or</li> <li>2) A Board decision taken by a majority including votes of two-thirds of the Directors appointed by the original parties.</li> </ol>                                     | <p>By Parliamentary action.</p> | <p>The Trust may be terminated by a unanimous decision of the Trustees, with agreement of Tuvalu's government expressed by a resolution of Parliament (<i>r 20</i>).</p> | <ul style="list-style-type: none"> <li>• The Deed may be converted to treaty form at Tokelau's request when Tokelau has the capacity to enter into treaties (<i>cl 18</i>).</li> <li>• The Fund can be terminated by agreement between New Zealand and Tokelau at any time (<i>cl 19</i>).</li> </ul>  | <ul style="list-style-type: none"> <li>• The Deed may be converted to treaty form by agreement among the parties (<i>cl 20</i>).</li> <li>• The Fund can be terminated by agreement among New Zealand, Australia and Niue at any time (<i>cl 21</i>).</li> </ul>  | <ul style="list-style-type: none"> <li>• The Board may request the Maneaba ni Maungatabu to dissolve the Fund in the case of (<i>s 29</i>):</li> </ul> <ol style="list-style-type: none"> <li>1) Bankruptcy;</li> <li>2) Tax exception revocation;</li> <li>3) Non-feasibility of the Fund's objectives;</li> <li>4) A special majority vote of the Board.</li> </ol> | <p>The Fund can be terminated by mutual consent between the USA and the RMI at any time (<i>art 22</i>).</p>  | <p>The Fund can be terminated by mutual consent between Australia and Nauru at any time (<i>para 19</i>).</p>   | <p>SeyCCAT can be dissolved by a special majority vote of the Board in the case of (<i>s 29</i>):</p> <ol style="list-style-type: none"> <li>1) Bankruptcy;</li> <li>2) Tax exception revocation; or</li> <li>3) Failure to achieve the trust's objectives.</li> </ol> | <p>N/A</p> | <p>N/A</p> |
| <p><b>Distribution after Withdrawal or Termination</b></p> | <p>After the discharge of all liabilities (<i>art 25</i>):</p> <ol style="list-style-type: none"> <li>1) The real value of Tuvalu's contributions are returned to Tuvalu; and</li> <li>2) Remaining Fund's assets are distributed to Tuvalu (unless the Board by a two-third majority decides otherwise).</li> </ol> | <p>N/A</p>                      | <p>The net assets of the Trust will be distributed according to the standard distribution formula (<i>rr 19, 20</i>).</p>  | <ul style="list-style-type: none"> <li>• Unless the Deed is terminated for the Fund to be governed by treaty, after the discharge of all liabilities, the Fund's assets are distributed to Tokelau's government (<i>cl 19</i>).</li> <li>• If the Deed is terminated for the Fund to be governed by treaty, the Fund's assets are vested in the new Fund under the treaty (<i>cl 18</i>).</li> </ul> | <ul style="list-style-type: none"> <li>• Unless the Deed is terminated for the Fund to be governed by treaty, after the discharge of all liabilities, the Fund's assets are distributed to Niue's government (<i>cl 21</i>).</li> <li>• If the Deed is terminated for the Fund to be governed by treaty, the Fund's assets are vested in the new Fund under the treaty (<i>cl 20</i>).</li> </ul> | <p>The Fund's assets are used in the following priorities (<i>s 29</i>):</p> <ol style="list-style-type: none"> <li>1) To discharge all outstanding liabilities;</li> <li>2) To return to Kiribati's government its contributions; and</li> <li>3) To donate to organisations with charitable purposes similar to the Fund, as decided by the Board.</li> </ol>       | <p>After discharge of all liabilities each government will receive the present market value of the Funds' assets attributable to their contributions (<i>art 22</i>).</p> | <p>After discharge of all liabilities (<i>para 19</i>):</p> <ol style="list-style-type: none"> <li>1) A withdrawing party or each terminating government party receives the present market value of the Funds' assets attributable to their contributions.</li> <li>2) The present market value of the Fund's assets attributable to a non-government party is paid to Nauru's government.</li> </ol> | <ul style="list-style-type: none"> <li>• No provision on dissolution of Endowment Fund.</li> <li>• Other assets are distributed to non-governmental organisations whose objectives are similar to SeyCCAT (<i>s 29</i>).</li> </ul>                                    | <p>N/A</p> | <p>N/A</p> |

|                  | <i>Tuvalu Trust Fund</i>   | <i>Tuvalu Survival Fund</i>  | <i>Tuvalu Falekaupule Trust Fund</i>   | <i>Tokelau International Trust Fund</i>                       | <i>Niue International Trust Fund</i>  | <i>Kiribati Phoenix Islands Protected Area Conservation Trust</i>   | <i>RMI Trust Fund</i>  | <i>Nauru Trust Fund</i>   | <i>SEYCCAT</i>                   | <i>Norway GPF</i>                | <i>Kiribati Revenue Equalization Reserve Fund</i> |
|------------------|--|------------------------------|--|---|---|---|--|---|----------------------------------|----------------------------------|---|
| <b>Amendment</b> | <ul style="list-style-type: none"> <li>• By agreement among the parties (<i>art 26</i>).</li> <li>• The Depository, at the Board's request, circulates proposed amendments to all parties. The amendments take effect when all parties deposit an instrument of acceptance (<i>art 26</i>).</li> </ul> | By Parliamentary resolution. | By consensus of the Trustees and the Parliament's resolution ( <i>r 7</i> ). | By deed executed by New Zealand and Tokelau ( <i>cl 23</i> ). | By deed executed by the parties represented by the Trustees ( <i>cl 25</i> ). | By Maneaba ni Maungatabu resolution, provided that the Board has ( <i>s 30</i> ):<br><br>1) Received notice at least 60 days before the submission of the Bill; and<br><br>2) Delivered a report of its view on the Bill and that report is tabled in the Maneaba before any consideration of the Bill. | By mutual consent between the USA and the RMI ( <i>art 23</i> ). | By mutual consent between Nauru and Australia ( <i>para 20</i> ).   | By National Assembly resolution. | By the Parliamentary resolution. | By a resolution of Maneaba ni Maungatabu.         |
| <b>Duration</b>  | N/A  | N/A                          | N/A  | Until 1 January 2080 ( <i>cl 20</i> ).                        | Until 1 January 2080 ( <i>cl 22</i> ).  | N/A   | N/A  | 40 years from 6 November 2015, with automatic extension every 5 years, until Australia or Nauru notifies to terminate ( <i>para 22</i> ). | N/A                              | N/A                              | N/A   |

<sup>a</sup> The Tokelau International Trust Fund was originally established in 2000 by an agreement between New Zealand and Tokelau. The Deed can be found in Niue Legislation Supplement 2005 – 2006, at 418.

<sup>b</sup> The Niue International Trust Fund was originally established in 2004 by New Zealand.

<sup>c</sup> The Kiribati Revenue Equalization Reserve Fund was originally established in 1956 during the United Kingdom's colonial administration.

<sup>d</sup> AusAID, PISF "Country Reports on Actual Leadership Practice against the Forum Principles of Good Leadership Report – Baseline Survey for the Year 2008 – Tuvalu" <[http://www.forumsec.org/resources/uploads/attachments/documents/PIFS\\_Good\\_Leadership\\_Report\\_Tuvalu.pdf](http://www.forumsec.org/resources/uploads/attachments/documents/PIFS_Good_Leadership_Report_Tuvalu.pdf)> at 221.

<sup>e</sup> Climate Change and Disaster Survival Fund Act 2015 (Tuvalu), s 12(2).

<sup>f</sup> Benjamin Graham "Trust Funds in the Pacific: Their Role and Future" Asian Development Bank (2005) <<https://think-asia.org/bitstream/handle/11540/5460/Trust%20funds%20in%20the%20Pacific.pdf?sequence=1>> at 50.

<sup>g</sup> As at date of the Deed.

<sup>h</sup> Helen Clark "PM to attend Niue's 30th anniversary celebrations" (26 October 2004) New Zealand Government <<https://www.beehive.govt.nz/release/pm-attend-niues-30th-anniversary-celebrations>>.

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- <sup>i</sup> "\$5 Million Investment Gives Vital Boost to Pacific Islands World Heritage Site in Kiribati" (24 September 2013) Conservation International <<https://www.conservation.org/NewsRoom/pressreleases/Pages/5-Million-Investment-Gives-Vital-Boost-to-Pacific-Islands-World-Heritage-Site-in-Kiribati.aspx>>.
- <sup>j</sup> "Contributions" The RMI Trust Fund <<https://rmicfatf.com/about-us/contributions/>>.
- <sup>k</sup> Asian Development Bank *Fiscal Sustainability Reform Program: Report and Recommendation of the President – Analysis of Nauru International Trust Fund* (ADB Project 48478-001, February 2016) <<https://www.adb.org/sites/default/files/linked-documents/48478-001-sd-01.pdf>> at 2.
- <sup>l</sup> Svein Gjedrem, Governor "From Oil and Gas to Financial Assets – Norway's Government Pension Fund – Global" ("Commodities, the Economy and Money" Conference, Calgary, Canada, 20 June 2008) <<https://www.nbim.no/en/transparency/features/2011-and-older/2008/from-oil-and-gas-to-financial-assets--norways-government-pension-fund--global/>>.
- <sup>m</sup> "Revenue Equalization Reserve Fund: Overview" Asian Development Bank <https://www.adb.org/sites/default/files/linked-documents/47314-001-sd-03.pdf> at 1.
- <sup>n</sup> "30<sup>th</sup> Anniversary Profile" Tuvalu Trust Fund publication, Funafuti, 2017.
- <sup>o</sup> Hon Maatia Toafa *Government of Tuvalu National – 2017 National Budget* (Ministry for Finance and Economic Development, 30 November 2016) <[http://www.tuvaluaudit.tv/wp-content/uploads/2014/05/FINAL\\_2017-National-Budget.pdf](http://www.tuvaluaudit.tv/wp-content/uploads/2014/05/FINAL_2017-National-Budget.pdf)> at 7. See also above note n.
- <sup>p</sup> Allen and Clarke "Evaluation of New Zealand's Development Cooperation in Tuvalu" Ministry of Foreign Affairs and Trade (2017) <<https://www.mfat.govt.nz/assets/Aid-Prog-docs/Evaluations/2017/Aid-Tuvalu-evaluation-report-170717.pdf>> at 37. See also above note n.
- <sup>q</sup> Financial Statements of the Tokelau International Trust Fund for the year ended 30 June 2017.
- <sup>r</sup> Takelesi "Niue Budget 2017" (27 June 2017) TalaNiue <<http://www.talaniue.com/budget-2017/556/>>.
- <sup>s</sup> Randi Rotjan and others "Establishment, Management, and Maintenance of the Phoenix Islands Protected Area" (2014) 69 *Advance in Marine* 289 at 297.
- <sup>t</sup> "Illegal removals from Marshalls' Trust Fund" (17 October 2017) Radio New Zealand <<http://www.radionz.co.nz/international/pacific-news/341706/illegal-removals-from-marshalls-trust-fund>>.
- <sup>u</sup> "Intergenerational Trust Fund for the People of the Republic of Nauru" (2016) Nauru's Government <[http://www.naurugov.nr/media/53710/background\\_web\\_2016\\_itfn\\_with\\_grey\\_background.pdf](http://www.naurugov.nr/media/53710/background_web_2016_itfn_with_grey_background.pdf)>.
- <sup>v</sup> "A Trillion Dollar Fund" (19 September 2017) Norges Bank Investment Management <<https://www.nbim.no/en/transparency/news-list/2017/a-trillion-dollar-fund/>>.
- <sup>w</sup> "Kiribati Reserve Fund reaches \$915.51 million" (26 June 2017) Pacific Island News Association <<http://www.pina.com.fj/index.php?p=pacnews&m=read&o=14894191445951b115fc708b669920>>.
- <sup>x</sup> "SeyCCAT Finance Committee Charter" <<https://seyccat.org/wp-content/uploads/2017/09/SeyCCAT-Finance-Committee-Charter.pdf>>.
- <sup>y</sup> "About Us" SeyCCAT <<https://seyccat.org/about-us/>>.
- <sup>z</sup> "Governance Model" Norges Bank Investment Management <<https://www.nbim.no/en/the-fund/governance-model/>>.
- <sup>aa</sup> Graham, above n 136, at 41.