Kiribati Government
5th Meeting of 12th Maneaba ni Maungatabu
11th April 2022 to 26th April 2022

ANNUAL REPORT
REVENUE EQUILISATION RESERVE FUND

Ministry of Finance & Economic Development – April 2022

2021 Highlights

- ✓ During the period, the RERF increased in value from an opening balance of $1.172 billion to a closing value of $1.352 billion, an increase of $180 million (15.37%), and the highest end of year balance ever achieved.
- ✓ The RERF balance at the end of 2021 was equivalent to 444% of GDP and $11,417 per capita.
- ✓ Positive performance in equities of 29.58% and (3.48) % in fixed income, both portfolios very much in line with the monitoring benchmarks of 29.29% and (3.43) % respectively.
- ✓ There were no deposits or drawdowns made during the year, with the $40 million RERF dividend recognised in the 2021 Budget, having been withdrawn at the end of 2020.
- ✓ The RERF achieved a strong performance despite the continued impact of the COVID-19 pandemic, with global financial markets responding positively to economic stimulus efforts and continued global economic recovery
- ✓ August 2021 saw the fund at its highest ever value at $1.336 billion.
- ✓ The 2021 annual performance was above the investment strategy objective of a 5% real rate of return, or 7.5% nominal rate of return.
- ✓ The strategic asset allocation was 50:50 Australian fixed interest and international equities. Due to the strong performance of equities, the end of year asset allocation was 36:64, fixed interest to equities
- ✓ Governance improvements were made during the year, including the adoption of a Withdrawal Policy to set the framework for when dividends can be withdrawn, and what they can be used for.

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Introduction

This Report focuses on the performance of the Revenue Equalisation Reserve Fund (RERF) for the 12-month period to 31 December 2021. It includes relevant comments on each quarter performance and comparisons to prior periods. It also provides information relevant to the policies underlying the RERF's management, with comparative performance over recent years.

This is the inaugural RERF Annual Report, and it is intended that each year, the content, and quality of the report may improve to enhance the stakeholder and public understanding of the RERF and its significant role in the future of Kiribati.

Periodic, usually quarterly, report updates on RERF performance will continue to be prepared and submitted to Parliament by the Ministry of Finance and Economic Development (MFED). This Annual Report is prepared as a useful step in developing the governance and accountability attached to management of this valuable government asset.

The Report has the following sections:

- Report from the Chair, including an overview of recent performance and key issues considered by the RERF Committee during the year, and plans for future changes,
- Fund organisation, including background on the establishment of the RERF, a brief history of RERF performance, key governance changes, and a description of the purpose and objectives of the RERF,
- Investment strategy, including strategic asset allocation settings,
- Investment performance, over the year and by quarter,
- Governance and accountability arrangements, including performance benchmarks and management fees, and
- Appendices with tables on RERF valuations since 2016, and deposits and withdrawals since 2014.

Report from the Chair

2021 marked the 65th year of operation of the RERF, and it has come a long way since those early days. It is with great pleasure I can advise that the Fund has performed extremely well during the 2021 financial year, especially given the ongoing challenges of the COVID-19 pandemic. The Fund has again returned a positive result as at 31 December 2021 which is something that we are all proud of.

The performance of the Fund continues towards meeting and maintaining the Government of Kiribati objectives, and to provide for today and tomorrow's I-Kiribati, in helping to provide stability in uncertain times, and to be able to smooth out budget shortfalls if they arise.

I believe the ongoing success of the RERF can give the people of Kiribati great confidence that it will continue to grow and can provide a future revenue source for the Government and its people. We will continue to work closely with our investment advisors to ensure we are reviewing our current investment strategy and achieving the future income earnings required. We will continue to be prudent in our investment strategy to protect the underlying value of the fund, while seeking growth opportunities so that the real value is maintained and improved over time.

Our RERF Committee members, development partners and the broader team responsible for the administration and investment requirements of the Fund, continue to work well together to provide the desired outcome for the Fund. The Fund's achievement is a measure of this success and I personally thank everyone that has been involved with the Fund from its establishment. I continue to look forward to being part of the Fund's growth during these ongoing challenging times.

Overview of recent performance

- As at 31 December 2021, the RERF net asset value had increased by 15.37% to $1.353bn from 31 December 2020, and stands at its highest ever year-end balance,
- The end of year balance was equivalent to 490% of GDP and $11,417 per capita,
- The RERF's performance is in line with the recovery in global economic conditions, and consistent with the performance benchmarks for the investment allocation,

- The Committee continues to carefully monitor the fund investment strategy and to develop mechanisms, appropriate to Kiribati, to enhance the governance of the Fund and accountability for performance.

Key issues considered by Committee through the year

The Investment (RERF) Committee met periodically through the year, to monitor Fund performance. A key issue considered by the Committee related to the appropriateness of the investment strategy, and the responsibilities of each fund manager.

The current investment strategy allocates one asset class of the 50:50 strategic asset allocation of fixed income and international equities, to each fund manager, BlackRock for equities and Northern Trust for fixed income. This reflects the relative skill and expertise of each one, as determined in the open tender for the investment mandate undertaken in 2015, and implemented in 2016.

This strategy seeks to balance risk and return at a whole of portfolio level, rather than at a fund manager level, and requires each fund manager to only focus on one asset class.

Restricting fund managers to invest in only one type of asset class may give the impression of placing the RERF in a vulnerable position to the ongoing fluctuations in the Global Financial Market. Fixed income and global equities managed by the respective Fund Managers, Northern Trust and BlackRock are typically inverse in nature. During an economic boom, where the Global Market is expanding and reaching its peak phase, equities tend to perform generally better than fixed income and vice versa in a falling market.

This has been the case over 2021.

With the variations in market conditions over time, the return yield by these two Fund Managers may not be maximized given that they are bound to adhere to the sole asset type on their existing agreement even when market condition is not favourable to them. Current arrangements do not readily provide for a proactive timely switch between the asset classes in response to market dynamics.

Plans for future changes

To maximize Fund Managers' Income return, the Committee had planned to allow Fund Managers' flexibility in their investment strategy. In this flexible investment, Fund Managers will be permitted to invest in both type of assets, fixed Income and equity to help protect the value of the RERF, being that Fund Managers are able to prepare in advance for any economic event that may have an adverse impact on the RERF.

This move has been approved by Cabinet and the Committee is now working collaboratively with Fund Managers on the revised Investment Management Asset (IMA) to incorporate these new changes.

Further improvements are also expected to clarify the RERF Withdrawal Procedures, that give effect to the RERF Withdrawal Policy.

Fund organisation

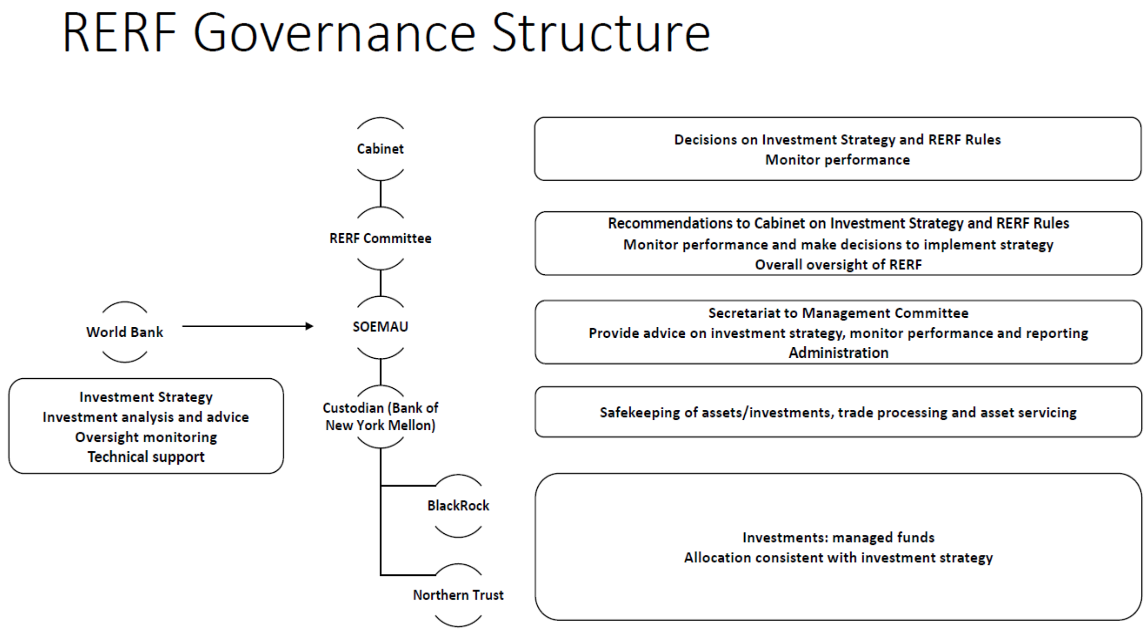
This section provides an overview of the RERF's organisation, including background on the establishment of the RERF, a brief history of RERF performance, key governance changes, and a description of the purpose and objectives of the RERF.

Establishment of the RERF

The RERF was established in 1956 by the United Kingdom during the colonial administration of the Gilbert (now Kiribati) and the Ellice (now Tuvalu) island groups and capitalised by general revenues and the proceeds from war assets.

Fund assets are held off-shore and managed through a custodian and fund managers, as illustrated in Figure 1.

FIGURE 1: RERF GOVERNANCE



Source: National Economic Planning Office, Ministry of Finance and Economic Development

RERF background

For many years the Kiribati recurrent budget and the RERF were integrated, with fiscal surpluses deposited into the fund and any fiscal deficits financed via drawdowns. At other times fishing license revenues have been used to increase the RERF balance.

During the RERF's formative years, significant general revenues were deposited into the fund and were combined with a conservative capital accumulation and reinvestment policy. This led to a growth in the fund's balance from its original A$556,000 in 1956 to $69 million by 1979. Until 2000, the nominal size of the fund steadily grew to over A$600 million in assets, equivalent to almost 800% of GDP, driven by high returns on investment and a period of limited drawdowns between 1997–2000. The RERF real per capita balance in 1996 Australian dollars concurrently increased steeply from about A$4,000 to over A$7,100 between 1991 and 2000.

From 2000, mounting fiscal pressures from weak revenue performance and increasing current expenditure, volatile investment performance as well as substantial drawdowns, stalled continuous nominal growth of the fund. By 2008, the RERF balance was around 350% of GDP. Similarly, the real per capita balance halved to about A$3,700 by 2012.

Following the adverse impact of the global economic and financial crises of the late 2000s on the Fund, it was decided that a thorough review of the RERF investment strategy and its management be undertaken.

In 2011, an assessment of the RERF was conducted by the International Monetary Fund (IMF). It concluded that:

a) the levels at which drawdowns had been and were being made on the Fund would not be sustainable;
b) there was a misalignment between the level of investment risk adopted by fund managers and the RERF's tolerance for risk;
c) significant underperformance was being recorded in investment returns when compared to benchmarks over an extended period of time.

Following the publication of these findings, an engagement of World Bank Treasury Technical Assistance commenced in 2013 to assist MFED, the RERF Investment Committee and Cabinet in determining a set of reforms to the Fund.

As a result of this work, a revised investment strategy framework was developed to:

a) limit the RERF investible asset types to government bonds and public equities;
b) maintain an allocation basis for these assets of 50% government bonds and 50% public equities;
c) remove the discretionary investment decision-making capacity previously enjoyed by the fund managers;
d) shift towards a strategy that leans more on benchmark performance, and
e) ensure the impact of currency variance on investments is minimised.

Implementation of the revised strategy commenced in 2014, initially with the termination of Nikko Asset Management and then with the issuance of a request for proposals (RFP) to the fund managers market in 2015. The Hong Kong and Shanghai Banking Corporation (HSBC), as the other incumbent fund manager, at the time, participated in the RFP but was not able to meet designated strategy requirements.

In September 2015, Cabinet approved the appointment of BlackRock and Northern Trust to respectively manage the global equities and Australian government fixed income portfolios. Implementation of the portfolio investment strategy and the transition from the former to the newly appointed managers was completed in May 2016.

The relative performance of the fund managers was to be assessed against the relevant benchmark. At the time the strategy was implemented, the benchmarks were:

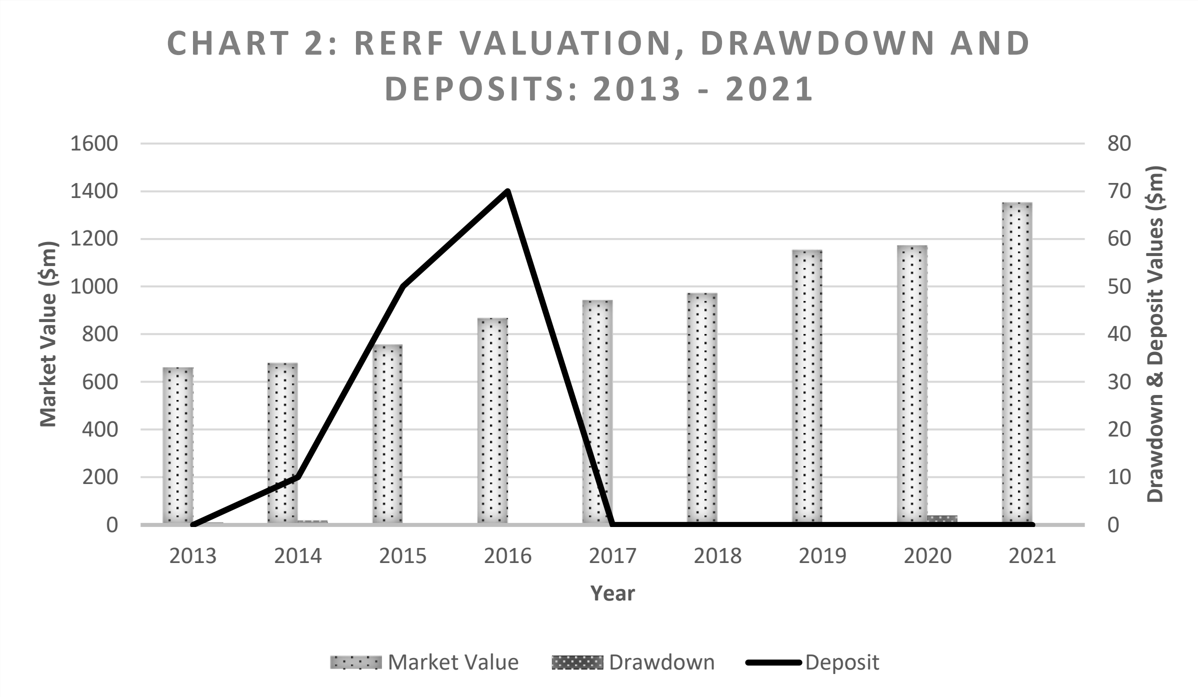
- MSCI world net total return index (for equities), and
- Bloomberg Barclays Australian Aggregate Treasury Index (for fixed income).

In November 2018, Bank of New York Mellon (BNYM) was appointed as the new custodian for the RERF replacing State Street (SS) Australia Limited. The transition to the new custodian was completed at the end of March 2019.

Since 2013, improved fiscal performance enabled some deposits into the RERF, and the adoption of the new investment strategy has resulted in improved RERF performance, despite the significant changes in global economic conditions, including the COVID-19 pandemic. Fund performance, including contributions and withdrawals is shown in Chart 1.

As at 31 December 2021, the RERF balance was equivalent to 490% of GDP, and the nominal value per capita was around A$11,417.

CHART 1: RERF VALUATION AND DRAWDOWNS & DEPOSITS: 2013 – 2021



Source: Investment Unit, National Economic Planning Office, Ministry of Finance and Economic Development

Purpose and objectives of the RERF

Given Kiribati's natural growth constraints (geographic isolation and dispersion, small market, and narrow economic base) and high exposure to external shocks, the Fund was envisaged to help the government in countering significant revenue volatility and to balance future (recurrent) budgets.

A 1996 decision pegged the fund to maintain a minimum value of $4,700 per capita (in 1996 $). In 2016, the Government updated this to aim for a target level for the RERF of $1 billion to be achieved by the end of 2020.

The $1 billion target level was achieved sooner than expected, in 2019, as a result of:

a) The Government's commitment not to withdraw funds from the RERF, and to contribute funds when fiscal conditions allowed; and
b) Strong investment returns from the new 50:50 investment strategy, which generated a total portfolio return of 7.85% during the period.

With the RERF having accomplished the objective of reaching $1 billion, in 2019, Cabinet approved updated investment objectives, as follows:

a) Retain the real value of $1 billion being the priority objective, which in financial terms means that the strategic asset allocation would be required to generate long term returns equal to inflation.

b) A commitment not to withdraw capital, which in financial terms means that the government will not withdraw capital from the RERF below the target level of AUD 1 billion adjusted by inflation going forward.
c) All income/growth above $1 billion adjusted by inflation to be transferred to Government to fund its project development program, which in financial terms means that in addition to preserving the long-term real value of AUD 1 billion, the RERF would need to generate a level of returns above inflation subject to the government's tolerance to risk over shorter time periods.

These objectives were then translated into a Withdrawal Policy which covers the agreed conditions for when a 'dividend' can be paid from the RERF to fund development projects. This policy was published in August 2020[1].

The vision behind the policy is to ensure the sustainability of the Fund, maintain growth and ensure transparency on the use of public funds for effective development purposes.

The Withdrawal Policy introduced a rule-based policy that ensures withdrawals from the RERF are consistent with the following objectives:

a) The capital value of the RERF over time is protected;
b) The RERF to be used more effectively for development purposes; and
c) Intergenerational equity is not compromised.

To achieve this, the policy requires that only the excess return over the target real growth rate of 5% can be withdrawn.

That is, the RERF must achieve an annual rate of return in real terms of 5%, before a dividend can be considered. This targeted annual rate of return takes into account inflation and the population growth rate.

Cabinet approves both the amount of the annual dividend to be withdrawn, and the development projects that it is to be directed towards.

Prior to the policy being fully implemented, the Government agreed a dividend of $40 million would be paid in 2020, based on 2019 earnings, and to be included in the 2021 Budget estimates.

Given the strong 2021 RERF performance, it is expected that a dividend will be paid from the RERF to fund development projects in 2022. The exact size and allocation of this dividend will be determined by Cabinet in due course.

[1] https://www.mfed.gov.ki/publications/rerf-withdrawal-policy-august-2020

Investment strategy

The current investment strategy was developed in consultation with the World Bank, and implementation was completed in 2016.

Strategic asset allocation

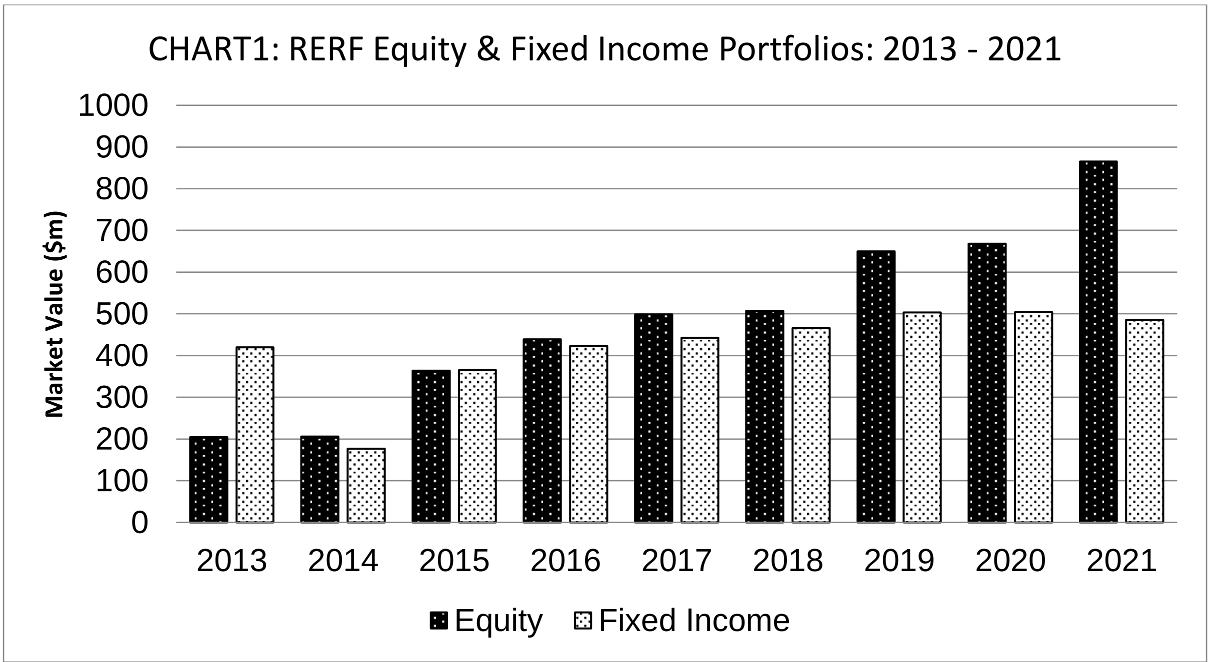
The new investment strategy framework was developed to clearly articulate the Fund's objectives and risk appetite. This was then translated into a strategic asset allocation.

The allocation is weighted 50% in global equities and 50% in fixed income within a tolerance threshold of +/-5%.

The allocation decision was made by the Government of Kiribati, after much consultation and debate in understanding the risks and rewards of different asset and investment classes. With the long-term aim of the fund in mind, and to meet its objectives consistently and over the long-term, it was considered that the risk of a bias towards equity investments was inappropriate and that the weighting of 50% in risky assets (equities) and 50% in conservative or defensive assets (fixed income) fairly represented the Government's aims and risk tolerance for the RERF.

The Chart below shows the total value of the equity and fixed income components from 2017 to 2021.

CHART 2: RERF EQUITY AND FIXED INCOME PORTFOLIOS: 2013 – 2021



Source: Investment Unit, National Economic Planning Office, Ministry of Finance and Economic Development

As equities continue to outperform fixed income investments and as all earnings are reinvested within the funds, by the end of 2021, the asset allocation had moved away from 50:50, to 36:64 fixed income to equity. Table 1 shows the end of year position.

TABLE 1: STRATEGIC ASSET ALLOCATION (SAA)

Asset Class	NAV	SAA	Policy SAA	variance
Fixed Income	486.9	36.0%	50%	-14.0%
Equity	865.8	64.0%	50%	14.0%
	1,352.7	**100%**	**100%**	**0%**

Source: Investment Unit, National Economic Planning Office, Ministry of Finance and Economic Development

Investment performance

The market value of the RERF as of December 2021 was $1.353 billion. This amount comprises of BlackRock and Northern Trust portfolio investments which now stand at $865.75 million and $486.92 million respectively, as shown in Table 2.

Year overall

Since 1 January 2021, the market value of the RERF increased by $180.24 million or 15.37%. The increase was driven from the equity portfolio of $197.75 million or 29.56% while fixed income declined by $17.3 million or 3.43%. The monthly valuations are provided in Appendix 1. This performance was in line with the benchmarks, and the overall change in the market.

TABLE 2: RERF 2021 PERFORMANCE AND SINCE NEW INVESTMENT STRATEGY IMPLEMENTED

Year	BlackRock	Annual Growth Rate	Northern Trust	Annual Growth Rate	Total RERF	Annual Growth Rate	Annual Returns
2016	439,348,634.00		428747065		868,095,699.00		
2017	499,211,550.00	13.63%	443446309	3.43%	942,657,859.00	8.59%	74,562,160.00
2018	507,187,042.00	1.60%	465706122	5.02%	972,893,164.00	3.21%	30,235,305.00
2019	650,282,153.00	28.21%	503106462	8.03%	1,153,388,615.00	18.55%	180,495,451.00
2020	668,207,498.00	2.76%	504229178	0.22%	1,172,436,676.00	1.65%	19,048,061.00
2021	865,751,785.00	29.56%	486924827	-3.43%	1,352,676,612.00	15.37%	180,239,936.00

Note: 2020 is adjusted for $40 million dividend paid $20 million from each fund, and growth rates are compound growth rates

Source: Investment Unit, National Economic Planning Office, Ministry of Finance and Economic Development, fund manager reports and World Bank analysis.

Both fund managers performed in line with the monitoring benchmarks, and this provides comfort that the funds are performing satisfactorily. As the below quarterly summaries indicate, the year 2021 was challenging with specific highs and lows, and while the year as a whole saw growth in markets, there was volatility month to month.

RERF performance over 2021 continued to be influenced by the COVID-19 pandemic and the global economic recovery.

2021 Quarter 1

In the period January to March 2021, the Fund value increased from $1.172bn to $1.193bn representing a 1.79% change. This is an update to information previously provided to Parliament, which covered the six-month period from October 2020 to March 2021 (6-months). During this period, the RERF increased in value from an opening balance of $1.177 billion to a closing value of $1.193 billion, an increase of $16.67 million (1.42%) with performance in equities of 9.36% and a decline of 8.36% in fixed income.

During this six-month period, there were no deposits made, however a withdrawal of $40 million was made in December 2020 from the RERF. An amount of $20 million was withdrawn from each Fund Manager's portfolio.

Financial markets experienced mixed performance in the first quarter of 2021. A broad risk-on rally buoyed equities, energy, and high yield credit, given the accelerated economic restart that was underpinned by progress on the vaccine rollout, continued US fiscal stimulus support and accommodative monetary policy around the globe. More defensive assets such as Sovereign bonds and gold struggled amidst this more optimistic backdrop.

2021 Quarter 2

During the second quarter of 2021 the Fund again increased to a 30 June balance of $1.269bn, being an increase of $75.6m or 6.34%. This is an update to information previously provided to Parliament, which covered the four-month period through to 31 July, reporting the RERF increased in value from an opening balance of $1.193 billion at the end of March to a closing value of $1.310 billion at the end of July, an increase of $116.6 million (9.77%). The increase was largely driven from the equity portfolio of $97.36 million and $19.26 million from the fixed income. During this period, there were no deposits or drawdowns made.

The global economic recovery continued through to July with steady progress in the COVID-19 vaccine rollout, a pick-up in mobility indicators (especially in Europe) and ongoing support from a monetary and fiscal policy. However, volatility was high due to concerns around rising cases of the more transmittable Delta variant and signs of a peak in economic growth, especially in the US, towards the end of the quarter and into July.

2021 Quarter 3

Over the third quarter, the RERF balance changed from $1.269 billion at 30 June to $1.302 billion at 30 September, a $32.574 million increase. Although the quarter showed another positive outcome, this gain was all in the month of July, which had been reported upon earlier. Thus, the report to Parliament of a 2-month period indicated the RERF decreased in value from an opening balance of $1.31 billion at the end of July to a closing value of $1.302 billion, a decrease of $8.38 million (0.64%) at the end of September. The positive performance in equities of 0.03% over the period was more than offset by the decline in value of fixed income holdings of 1.72%. During this period, there were no deposits or drawdowns made.

The third quarter of the year was volatile for most financial markets. Whilst it started well, some gains were erased in September when global equities and fixed income assets retreated. Risk appetite deteriorated towards quarter-end due to increasing concerns such as China's growth slowdown, the impact on inflation of supply chain issues and the energy crisis, as well as potential tapering by global central banks.

Developed market equities finished the quarter slightly positive after a moderate correction in September. Emerging markets were down on the quarter, weighed by China as the third quarter of the year was underscored by broadly negative news; between regulatory crackdown on select sectors to fears around a potential default on a large Chinese property developer and the contagion effect of the same.

2021 Quarter 4

The RERF value recovered in the fourth quarter, from $1.302 at the end of September to $1.353 billion at the end of December, a $50.46 million increase.

The last quarter of the year was a volatile one for financial markets. The emergence of the Omicron variant of COVID-19 pushed global case numbers to new highs, adding significantly to investor uncertainty over the period. Despite the tightening of restrictions in some regions, central banks pushed ahead with their normalization plans and took on a more hawkish tilt. Recent data supported the notion that the Omicron variant had a milder effect on the population and hospitalization rates appeared manageable. Investors looked through the noise and volatility in markets and pushed equity prices higher over the period.

Nonetheless, concerns around a slowdown in global growth, geopolitical tension, inflation, and supply chain constraints remained elevated and carried over into 2022. Most developed market equities finished the quarter positive after a moderate correction in November. Emerging markets equities were slightly down, weighed by China as the country continues to undergo regulatory change to provide a more stable backdrop for long-term growth in 2022. High inflation continued to be a key topic in the US, Europe, parts of Asia and New Zealand. Developed market government bond indices, also experienced a volatile period and finished the year down as rates continued to advance amidst upward trending inflation.

Governance and accountability

This section provides an overview of governance and accountability arrangements, including performance benchmarks and management fees.

Details of current arrangements

The Government of Kiribati, as both trustee and beneficiary, has sole authority over investment, distribution, and utilisation of RERF resources.

The RERF is considered a special fund, established through the Public Finance (Control and Audit) Act, and its governing policies are proposed by the Minister of Finance and approved by parliament. The Reserve Fund Committee/Investment Committee, chaired by the Minister of Finance and staffed by both public servants and private members, has a role in the oversight of the RERF management.

The Investment (RERF) Committee meet on a quarterly basis. There are times where the meetings can be more than four in a year depending on the urgency of tasks that requires the Committee's attention and action.

Fund benchmarks

The recent reforms highlighted the importance of benchmarking as an evaluation tool and as illustrated under Investment Performance, the fund managers have performed well in recent times against the specified benchmarks.

Overall analysis of fund performance is based on comparison to the approved international benchmarks. For the BlackRock equity holdings, the benchmark is the MSCI World Net Total Return Index in AUD. For Northern Trust, fixed income holdings, the benchmark is the Bloomberg Barclays Australian Aggregate Treasury Index.

The monthly benchmarks are shown in Table 3.

TABLE 3(A): BLACKROCK BENCHMARK FOR 2021

BlackRock Benchmark (%)											
Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
(0.43)	1.21	6.35	9.7	11.04	16.19	20.8	24.51	20.75	22.71	27.14	29.29

Source: Investment Unit, National Economic Planning Office, Ministry of Finance and Economic Development

TABLE 3(B): NORTHERN TRUST BENCHMARK FOR 2021

Northern Trust Benchmark (%)											
Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
(0.68)	(5.14)	(4.13)	(3.53)	(3.24)	(2.26)	(0.26)	(0.05)	(1.94)	(5.9)	(3.41)	(3.43)

Source: Investment Unit, National Economic Planning Office, Ministry of Finance and Economic Development

The Minister of Finance is the key individual on behalf of the Government supervising the RERF and its performance and he is assisted in this task by the RERF Committee and the Investment Unit in the National Economic Planning Office of MFED. These tasks are largely administrative, including validation of quarterly reports from the fund managers, issuing any instructions on behalf of the Government, and endorsing fund managers remuneration.

Fees and management costs

An additional objective of the RERF reforms was to ensure the fund managers' fees in relation to the portfolio management costs incurred by the RERF were consistent with current market standards. Through the appointment of the new fund managers, a reduction in the average management fee was achieved from 0.21% to 0.04% per annum.

As of December 2021, records indicate that annualised management fees (net of custodian fees) amounted to $481,974.12 or 0.04%, with a further $59,620.92 annualised custodian fees, representing 0.004% of the fund value.

Governance reforms

The Government and the RERF Committee are satisfied that some progress has been made to improve governance following the 2014 reforms. This includes:

- the reallocation of RERF assets to achieve consistency with clearly stated investment objectives,
- the application of new concentration and deviation limits,
- the application of more appropriate benchmarks to improve monitoring of asset manager performance, and
- the implementation of the RERF Withdrawal Policy.

In the coming year, it is expected that there will be continued governance reforms, including the codification of withdrawal procedures.

Appendix 1: Monthly RERF Valuations since 2016

Monthly RERF Valuations: January 2016 – Dec 2021				
Months	**Market Value ($)**		**Months**	**Market Value ($)**
Jan-16	749,533,716		Jan-19	997,153,488
Feb-16	748,705,446		Feb-19	1,031,816,243
Mar-16	744,175,726		Mar-19	1,050,159,555
Apr-16	752,998,994		Apr-19	1,076,550,173
May-16	779,931,598		May-19	1,062,280,760
Jun-16	773,162,527		Jun-19	1,097,643,323
Jul-16	855,470,664		Jul-19	1,116,860,182
Aug-16	862,141,401		Aug-19	1,128,440,823
Sep-16	855,036,183		Sep-19	1,137,403,309
Oct-16	840,762,698		Oct – 19	1,136,412,748
Nov-16	850,071,275		Nov-19	1,170,507,837
Dec-16	868,095,699		Dec-19	1,153,388,616
Jan-17	860,482,976		Jan-20	1,196,538,193
Feb-17	867,392,463		Feb-20	1,168,505,464
Mar-17	877,615,327		Mar-20	1,114,316,515
Apr-17	897,216,759		Apr-20	1,134,114,185
May-17	915,511,313		May-20	1,155,604,749
Jun-17	897,737,657		Jun-20	1,149,638,870
Jul-17	891,375,916		Jul-20	1,155,399,179
Aug-17	894,824,084		Aug-20	1,172,771,183
Sep-17	908,047,799		Sep-20	1,177,311,808
Oct-17	933,641,510		Oct – 20	1,170,980,750
Nov-17	954,424,110		Nov-20	1,217,409,835
Mar-18	950,841,642		Dec – 20	1,172,436,677
Apr-18	962,115,941		Jan – 21	1,166,063,389
May-18	968,115,781		Feb- 21	1,154,963,557
June-18	982,433,568		Mar-21	1,193,977,614
Jul-18	996,187,320		Apr-21	1,219,716,870
Aug-18	1,022,984,613		May-21	1,230,396,876
Sep-18	1,023,063,678		Jun-21	1,269,642,528
Oct-18	994,358,725		Jul-21	1,310,600,871
Nov-18	986,083,834		Aug-21	1,336,709,029
Dec-18	973,207,277		Sept-21	1,302,216,121
			Oct – 21	1,295,406,843
			Nov – 21	1,337,888,374
			Dec – 21	1,352,676,613

Source: Investment Unit, National Economic Planning Office-Ministry of Finance & Economic Development

Appendix 2: RERF Deposits & Withdrawals since 2014

RERF Drawdowns: (January 2014 – December 2021)				
YEAR	**DEPOSITS**		**WITHDRAWALS**	
2014	June	$10,000,000	January	$10,000,000
			May	$8,370,000
TOTAL	**$10,000,000**		**$18,370,000**	
2015	$10,000,000		-	
	November	$40,000,000		
TOTAL	**$50,000,000**		**-**	
2016	July	$70,000,000	-	
TOTAL	**$70,000,000**		**-**	
2020			December	$40,000,000
TOTAL			**$40,000,000**	
No further Deposits and withdrawals made during 2017, 2018, 2019, 2020 (Jan - Nov) & 2021.				

Source: Investment Unit, NEPO