



# **ANNUAL REPORT 2024**

## **REVENUE EQUALISATION RESERVE FUND**

**Ministry of Finance & Economic Development  
June 2025**

## Report from the Chairperson



The year 2024 marked the 68th year of operation for the Revenue Equalization Reserve Fund (RERF), a significant milestone in its journey since establishment in 1956. It is with great pleasure that I present the Fund's strong performance and notable achievements for the 2024 financial year—delivered amidst persistent inflationary pressures in advanced economies, rising geopolitical tensions in the Middle East, and heightened political uncertainty surrounding the U.S. election cycle.

The Revenue Equalization Reserve Fund (RERF) reached a historic high of AUD \$1.6 billion at the end of 2024—its highest recorded value to date. This milestone reflects a total return of 15.2%, equivalent to approximately AUD \$211 million in earnings for the year.

The Fund's strong performance was primarily driven by robust gains in global equity markets, particularly within the technology sector, alongside favourable exchange rate movements. Although the second quarter saw a temporary decline due to inflation-related market volatility, the RERF demonstrated resilience, achieving consistent positive returns across the remaining quarters of the year.

The RERF remains firmly aligned with the Government's long-term objectives:

- To safeguard the well-being of both current and future generations of Kiribati;
- To provide fiscal stability in the face of global economic shocks; and
- To contribute to the financing of select national development priorities.

Looking ahead, I am confident that the continued performance of the RERF will further enhance public trust in its stewardship. The Government, in close consultation with our Investment Advisors, will continue to refine investment strategies and policies to ensure the Fund remains adaptive, forward-looking, and prudently managed. This is essential to preserving the Fund's real value while pursuing sustainable returns over the long term.

I would like to sincerely acknowledge the invaluable contributions of the RERF Committee, our development partners, and all those who support the Fund's governance and investment processes. Their dedication underpins the Fund's ongoing success and reflects the strength of our collaborative efforts. I also extend appreciation to all who have supported the Fund since its inception. We look forward to further strengthening the RERF's role in supporting national resilience and sustainable growth in the years ahead.

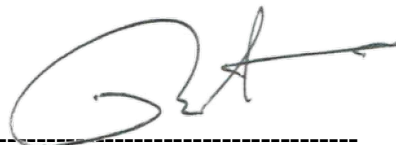
## Overview of recent performance

- As at 31 December 2024, the RERF net asset value increased by 15.21%
- The end of year balance was equivalent to 368% of GDP and \$12,556 per capita.
- The Fund continues consultation on the implementation of the flexible investment strategy to maximize market returns and allow fund managers the flexibility to invest in both growth and defensive assets, i.e., equities and fixed income. This strategy also aims to mitigate market volatility.

## Annual Progress

The Investment (RERF) Committee met periodically throughout the year to monitor the Fund's performance and assess its alignment with long-term objectives. Over the past two years, the Committee has focused on a key strategic matter: the appropriateness of the current investment strategy and the delineation of responsibilities among the appointed fund managers.

I am pleased to report that the Investment Team, in collaboration with our fund managers—BlackRock and Northern Trust—is actively advancing the implementation of a flexible and forward-looking investment strategy, with full rollout targeted for completion by 2025.



Honorable Dr. Teuea Toatu  
Honourable Vice President/Minister for Finance and Economic Development.

## Table of Contents

2024 Highlights .....	3
Introduction.....	4
Fund organization .....	5
Establishment of the RERF.....	5
RERF background .....	5
Purpose and objectives of the RERF .....	7
Investment strategy .....	9
Strategic asset allocation (SAA).....	9
Investment performance .....	10
2024 overall performance .....	10
Quarter 1 2024 .....	11
Quarter 2 2024 .....	11
Quarter 3 2023 .....	12
Quarter 4 2023 .....	12
Governance and accountability.....	13
Details of current arrangements.....	13
Fund benchmarks.....	13
Fees and management costs.....	14
Governance reforms.....	15
Appendix 1: Monthly RERF Valuations since 2016 .....	16
Appendix 2: RERF Deposits & Withdrawals since 2010.....	17

## 2024 Highlights

- The market value of the RERF as of December 2024 was \$1.60 billion, comprising BlackRock (\$1.181 billion) and Northern Trust (\$419 million) portfolio investments.
- The RERF balance at the end of 2024 was equivalent to 368% of GDP and \$12,556 per capita.
- The value of the RERF increased by 15.2% in 2024. The result was attributed to both the Global Equity fund managed by Blackrock (74%) and the Fixed Income Australian Government Bond fund managed by Northern Trust (26%).
- Both fund managers performed in line with the monitoring benchmarks. The benchmark for Northern Trust was 2.26% and 30.78% for BlackRock, providing comfort that the funds are performing satisfactorily.
- 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 24:76, fixed interest to equities.
- During the year, a total of \$80 million was withdrawn, while no deposits were made.
- Ongoing consultation with the RERF Fund Managers on the implementation of the RERF Flexibility Strategy.

## Introduction

This report presents the performance of the Revenue Equalization Reserve Fund (RERF) for the twelve-month period from 1 January to 31 December 2024. It includes quarterly market commentaries and highlights the Fund's performance relative to established benchmarks.

In accordance with the RERF Rules, oversight of the Revenue Equalization Reserve Fund rests with the RERF Investment Committee, chaired by the Minister of Finance. The Investment Unit within the National Economic Planning Office serves as the Committee's secretariat and is responsible for middle- and back-office functions related to the Fund's management.

The RERF Committee and Investment Unit is responsible for monitoring RERF performance and will continue to prepare RERF performance reports for Parliament, Kiribati's development partners and the Republic of Kiribati in line with the good governance principles of transparency and accountability.

The report integrates fund manager commentaries, the RERF valuation provided by the custodian, Bank of New York Mellon (BNYM), and analytical insights from the Investment Unit of the Ministry of Finance and Economic Development (MFED).

The Report comprises the following sections:

- Chairperson's Report – Provides an overview of recent fund performance, key matters addressed by the RERF Committee during the year, and outlines proposed future changes.
- Fund Organization – Covers the establishment and evolution of the RERF, a brief performance history, significant governance developments, and a statement of the Fund's purpose and objectives.
- Investment Strategy – Outlines the strategic asset allocation framework and underlying investment approach.
- Investment Performance – Presents annual and quarterly performance results.
- Governance and Accountability – Details governance structures, performance benchmarks, and associated management fees.
- Appendices – Include historical tables on RERF valuations (since 2016) and records of deposits and withdrawals (since 2010).

## Fund organization

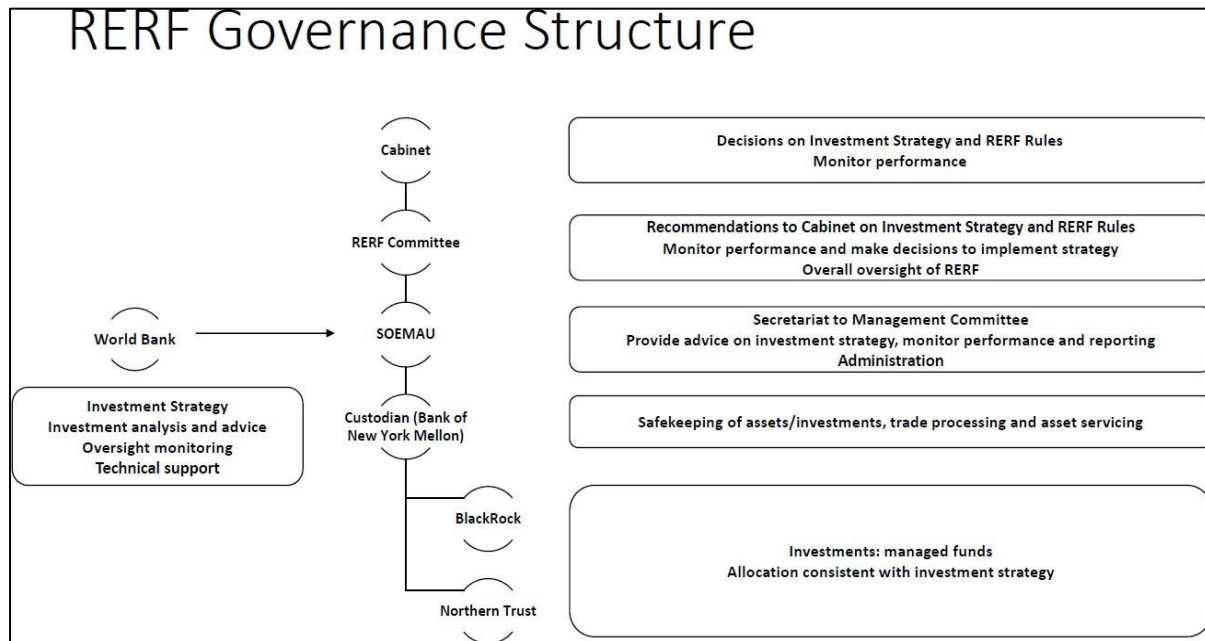
This section provides an overview of the structure and evolution of the Revenue Equalization Reserve Fund (RERF), including the circumstances surrounding its establishment, a brief summary of historical performance, key developments in governance arrangements, and a statement of the Fund’s purpose and long-term objectives.

### Establishment of the RERF

The Revenue Equalization Reserve Fund (RERF) was established in 1956 by the United Kingdom during the colonial administration of the Gilbert and Ellice Islands—now the independent nations of Kiribati and Tuvalu. The Fund was initially capitalised using general revenues and proceeds derived from war-related assets.

Today, the RERF’s assets are held offshore and managed under the oversight of a designated custodian and appointed fund managers, as illustrated in Figure 1.

**Figure 1: RERF Governance**



Source: Investment Unit, NEPO 2024

### RERF background

For many years, the Kiribati recurrent budget and the Revenue Equalization Reserve Fund (RERF) operated in an integrated manner, whereby fiscal surpluses were deposited into the Fund and fiscal deficits were financed through drawdowns. At various points, revenues from fishing licenses were also directed towards increasing the RERF’s balance.

During its formative years, the RERF benefited from significant injections of general revenue, supported by a conservative capital accumulation and reinvestment policy. As a result, the Fund’s value grew from its original balance of \$556,000 in 1956 to \$69 million by 1979. This upward trajectory continued, and by 2000 the Fund had reached over \$600 million, representing nearly 800% of GDP, driven by strong investment returns and a period of limited drawdowns between 1997 and 2000. During the same period, the real per capita value of the

Fund rose sharply—from approximately \$4,000 in 1991 to over \$7,100 by 2000.

However, beginning in 2000, the Fund's growth was constrained by mounting fiscal pressures. Weak revenue performance, rising current expenditure, and volatile investment returns, coupled with substantial drawdowns, reversed earlier gains. By 2008, the Fund's value had declined to around 350% of GDP, and by 2012, the real per capita balance had halved to approximately A\$3,700.

The global financial crisis of the late 2000s had a further adverse impact on the Fund. In response, the Government initiated a comprehensive review of the RERF's investment strategy and management framework to safeguard its long-term sustainability and improve resilience against external shocks.

In 2011, the International Monetary Fund (IMF) conducted a comprehensive assessment of the Revenue Equalization Reserve Fund (RERF). The review identified several critical concerns:

- a) The levels at which drawdowns had been occurring were deemed unsustainable over the long term;
- b) There was a misalignment between the investment risk assumed by fund managers and the RERF's actual risk tolerance; and
- c) The Fund had consistently underperformed relative to its benchmarks over an extended period.

Following the publication of these findings, the World Bank Treasury provided technical assistance in 2013 to support the Ministry of Finance and Economic Development (MFED), the RERF Committee, and Cabinet in designing and implementing a comprehensive reform package for the Fund.

As a result of this engagement, a revised investment strategy framework was developed with the following key features:

- a) Restricting the investible asset classes to government bonds and publicly listed equities;
- b) Adopting a strategic allocation of 50% government bonds and 50% public equities;
- c) Eliminating the discretionary investment decision-making previously granted to fund managers;
- d) Shifting the investment approach towards passive management aligned with benchmark performance; and
- e) Minimising the impact of currency volatility on the Fund's overall returns.

Implementation of the revised strategy began in 2014, marked by the termination of Nikko Asset Management and the launch of a Request for Proposals (RFP) to the fund management market in 2015. While the Hong Kong and Shanghai Banking Corporation (HSBC)—then one of the incumbent fund managers—participated in the tender process, it was unable to meet the new strategic requirements.

In September 2015, Cabinet approved the appointment of BlackRock to manage the global equities portfolio and Northern Trust to manage the Australian government fixed income portfolio. The transition to the newly appointed managers and full implementation of the revised

strategy was completed in May 2016.

Performance under the new framework was to be measured against clearly defined benchmarks:

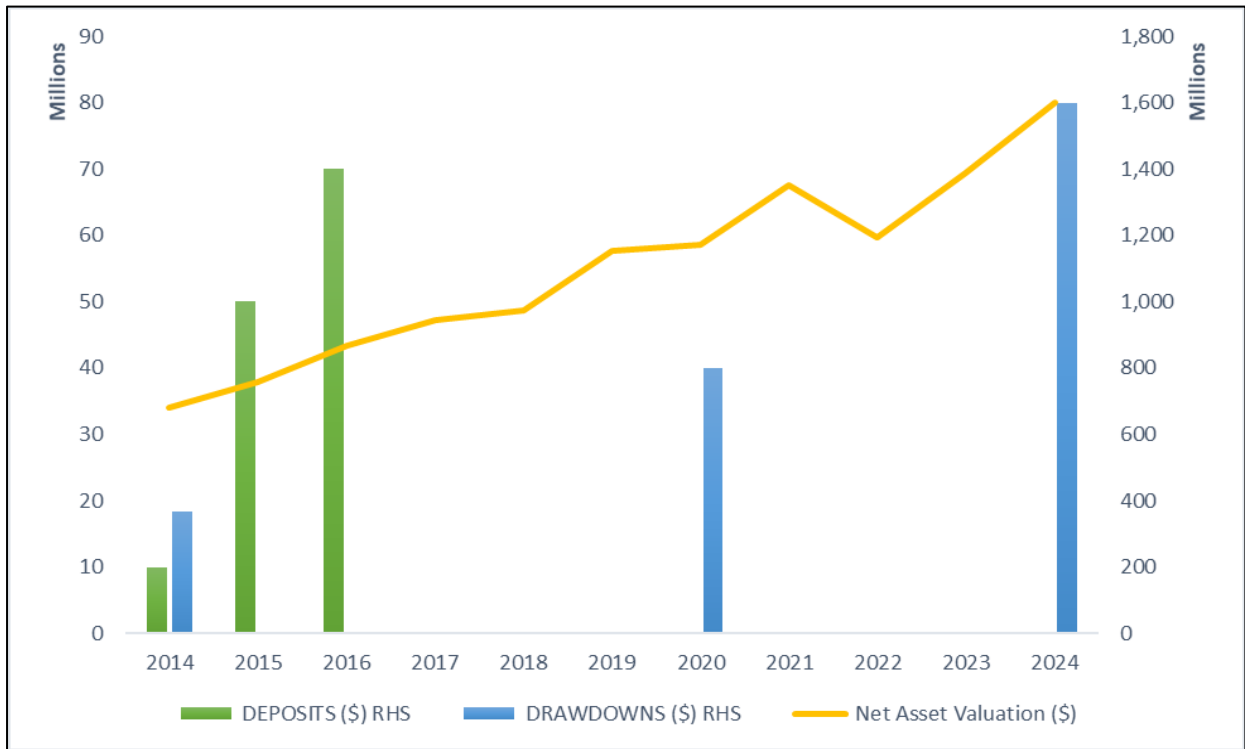
MSCI World Net Total Return Index – for the global equities component; and

Bloomberg Barclays Australian Aggregate Treasury Index – for the fixed income component.

Further strengthening the RERF’s governance and operational arrangements, the Bank of New York Mellon (BNYM) was appointed as the new custodian in November 2018, replacing State Street (SS) Australia Limited. The custodial transition was successfully completed by the end of March 2019.

Since the adoption of the new strategy in 2014, improved fiscal discipline has enabled renewed deposits into the Fund. The refined investment approach has yielded improved performance, despite ongoing global economic challenges, including the COVID-19 pandemic. Contributions, withdrawals, and performance trends over the period are presented in Chart 1.

Chart 1: RERF balance and Drawdowns, 2014 - 2024



Source: Investment Unit, NEPO 2024

### Purpose and objectives of the RERF

Given Kiribati’s inherent structural constraints—including geographic isolation and dispersion, a small domestic market, and a narrow economic base—as well as its high exposure to external shocks, the RERF was established to assist the Government in managing significant revenue volatility and ensuring fiscal stability, particularly in recurrent budget financing.

In 1996, the Government adopted a policy to maintain the RERF at a minimum value of AUD

\$4,700 per capita (in 1996 dollars). This benchmark was subsequently revised in 2016, with the Government setting a target level of AUD \$1 billion to be achieved by the end of 2020.

This target was successfully met ahead of schedule in 2019, owing to two key factors:

- a) The Government's firm commitment to avoid drawdowns from the RERF and to make contributions whenever fiscal conditions permitted; and
- b) The strong investment performance generated under the revised 50:50 asset allocation strategy, which delivered a total return of 7.85% over the period.

Following the achievement of the \$1 billion milestone, Cabinet endorsed a new set of investment objectives to guide the long-term management of the Fund:

- a) Preservation of real value – maintaining the purchasing power of the Fund at \$1 billion in real terms, requiring long-term investment returns at least equal to inflation;
- b) Capital protection – no withdrawals below the inflation-adjusted target value of \$1 billion; and
- c) Funding national development – permitting transfers of investment earnings exceeding the inflation-adjusted target to support Government development priorities, provided returns are achieved within the Fund's risk tolerance.

These objectives were formalised through the adoption of a Withdrawal Policy, published in August 2020, which sets out the conditions under which dividends may be paid from the RERF to finance development projects.

In November 2023, Cabinet approved a revision to the Withdrawal Policy, reducing the payout threshold from inflation-adjusted real terms to a 2% nominal threshold. This change aims to ensure sufficient access to funds for critical development needs of the current generation, while continuing to safeguard the real value of the Fund. The Government has reiterated its commitment not to fully draw down the balance above the 2% threshold in any single year, thereby maintaining the RERF's capital base.

## Investment strategy

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

<sup>1</sup> <https://www.mfed.gov.ki/publications/rerf-withdrawal-policy-august-2020>

## Strategic asset allocation (SAA)

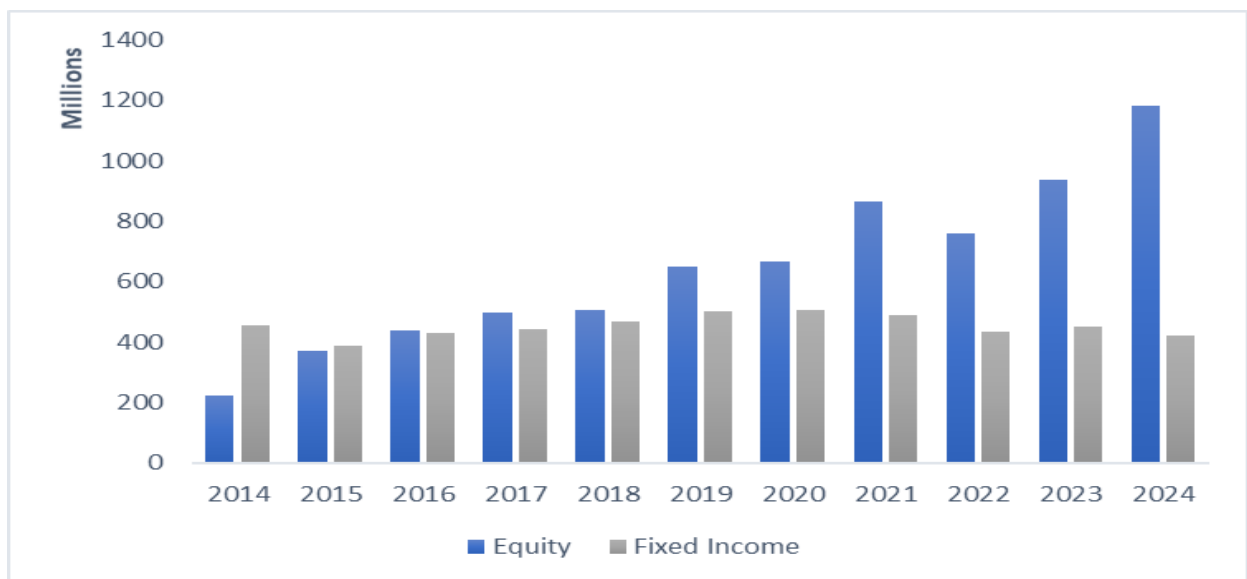
The new investment strategy framework was developed to clearly articulate the Fund’s objectives and risk appetite. This was then translated into a strategic asset allocation.

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 2014 to 2024.

Chart 2: RERF Equity and Fixed Income Portfolios: 2014 – 2024



Source: Investment Unit, NEPO MFED.

As equities continue to outperform fixed income investments and as all earnings are reinvested within the funds, by the end of this year, the asset allocation had moved away from 50:50, to 26:74 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	419.0	26.2%	50%	-23.8%
Equity	1,181.2	73.8%	50%	23.8%
	<b>1,600.2</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>

Source: Investment Unit, NEPO 2024

## Investment performance

The market value of the RERF as of December 2024 was \$1.60 billion, comprising BlackRock (\$1181 million) and Northern Trust (\$419 million) portfolio investments.

### 2024 overall performance

In 2024, the RERF delivered a strong annual performance, growing by approximately 15.2% and increasing its value by \$211 million AUD. This outcome was driven by robust equity market returns, particularly from global tech stocks and favourable currency movements. The first quarter saw the most significant quarterly gain of 9.7%, with equity assets rising sharply by 13.9%. However, the second quarter recorded a 5.2% decline due to inflation surprises, geopolitical tensions, and delayed central bank cuts. Despite the dip, year-to-date gains were preserved by the resilience of the equity portfolio. The third quarter added a modest 2.6% increase, supported by strong US economic data, stimulus in China, and the beginning of the Fed’s easing cycle. By the fourth quarter, markets rallied further, with an 8.2% RERF increase – equities rose 11.9% while fixed income slightly declined.

Table 2: Inter-quarterly performance for 2024.

	BlackRock	Northern Trust	Total RERF Portfolio
<b>Q1</b>	13.9%	0.9%	9.7%
<b>Q2</b>	-3.5%	-9.8%	-5.4%
<b>Q3</b>	2.4%	3.1%	2.6%
<b>Q4</b>	11.9%	-0.9%	8.2%

Overall, equities were the main contributor to the fund’s growth, significantly outperforming fixed income with faced challenges from persistent inflation and rate uncertainty. Despite global volatility, the RERF maintained positive momentum, supported by diversified exposures and favourable macroeconomic shifts, ending the year with a strong and stable return.

Table 3: Quarter-on-Quarter return.

	BlackRock	Northern Trust	Total RERF Portfolio
<b>Q1</b>	13.9%	0.9%	9.7%
<b>Q2</b>	10.0%	-9.0%	3.8%
<b>Q3</b>	12.6%	-6.2%	6.5%
<b>Q4</b>	25.9%	-7.1%	15.2%

Since the implementation of the new investment strategy in 2016, the RERF has grown significantly by up to 84% or \$732 million AUD due to strong equity growth.

*Table 4: RERF 2024 Performance and since the new investment strategy implemented.*

BLACKROCK		NORTHEN TRUST		ANNUAL RERF VALUE			
Year	Equity	Annual Growth rate	- Fixed Income	Annual Growth rate	Total RERF	Annual Growth rate	Annual Returns
2016	439,348,633.97		428,747,064.78		868,095,698.75		
2017	499,211,549.50	13.63%	443,446,308.59	3.43%	942,657,858.09	8.59%	74,562,159.34
2018	507,187,041.77	1.60%	466,020,234.78	5.09%	973,207,276.55	3.24%	30,549,418.46
2019	650,282,153.44	28.21%	503,106,462.00	7.96%	1,153,388,615.44	18.51%	180,181,338.89
2020	668,207,498.20	2.76%	504,229,178.63	0.22%	1,172,436,676.83	1.65%	19,048,061.39
2021	865,751,785.75	29.56%	486,924,827.63	-3.43%	1,352,676,613.38	15.37%	180,239,936.55
2022	760,964,291.88	-12.10%	432,678,883.64	-11.14%	1,193,643,175.52	-11.76%	-159,033,437.86
2023	937,987,574.27	23.26%	450,920,789.40	4.22%	1,388,908,363.67	16.36%	195,265,188.15
2024	1,181,158,169.27	25.92%	419,036,824.82	-7.07%	1,600,194,994.09	15.21%	211,286,630.42

Source: Investment Unit, NEPO 2024

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

## Quarter 1 2024

From December 2023 to March 2024, the RERF increased from \$1.388 billion to \$1.523 billion, representing a 9.7% growth in the fund. This growth is attributed to the increase in equity assets and fixed income by 13.9% and 0.9%, respectively. The MSCI World index gained by 10.0% in unhedged AUD terms over the first quarter.

Market overview for Quarter 1 saw markets rising strongly from 2023. There was optimism regarding a soft economic landing and bullish sentiment regarding artificial intelligence (AI) to support risk assets. By contrast, bonds globally suffered a rough quarter with the Bloomberg Global Aggregate Index contracting by 2.10% during the period due to inflation. The Australian economy grew slowly during the period due to high unemployment rate and high, albeit moderating inflation.

## Quarter 2 2024

For Quarter 2, the RERF performance declined by 5.9% from the previous quarter. Equity and Fixed Income performance both declined by 3.5% and 9.8% respectively. However, year to date performance steadily increased with the equity portfolio performing stronger and cushioning the fall in the overall RERF.

The market overview for Quarter 2 saw mixed performance, amid the upside inflation surprises

across several developed economies, heightened geopolitical tensions in the Middle East and upcoming election risk. Sovereign bonds saw modest negative returns as investors pushed out the timing and magnitude of central bank rate cuts amid sticky inflation. Global equities, as measured by the MSCI World Index (hedged), ended the quarter up 3.0% in Australian dollar terms, driven by US equities and in particular large tech companies. Fixed Income markets, as presented by the Bloomberg Barclays Global Aggregate Index (hedged), declined slightly by 0.2%.

### **Quarter 3 2023**

During the third quarter, the RERF's value increased slightly by 2.6% since the last quarter. This is attributed towards an increase in both the equity and fixed income portfolios by 2.4% and 3.1% respectively. Year-to-date performance for Q3 for the RERF was 6.5%.

Although the quarter ended positive, global markets experienced bouts of volatility during the period. Early August saw major turmoil following a surprise policy hike by the Bank of Japan and rising US recession fears, risk assets rebounded to finish Q3 strongly driven by the start of the US Federal Reserve (Fed) easing cycle, resilient economic data and significant government stimulus measures in China. Global equities, as measured by MSCI World Index (hedged) ended the quarter up 4.5% in Australian dollar terms. Fixed income markets, as represented by the Bloomberg Barclays Global Aggregate Index (hedged), also gained 4.0% across the period.

### **Quarter 4 2023**

The RERF value recovered in the fourth quarter by an 8.2% increase since the last quarter. This was mostly driven from an increase in the equity portfolio by 11.9% and fixed income declined slightly by 0.9%. Year to date the performance of the Fund was 15.2%, which is around \$211 million.

Global markets rallied in the fourth quarter of 2024 as clear US election outcomes and central bank rate cuts underpinned sentiments while economic data remained positive. Global equities, as measured by the MSCI World Index (hedged), ended the quarter up 1.9% and gained 20.5% over the calendar year in Australian dollar terms.

Unhedged global equity exposures, when measured in Australia dollar terms, meaningfully outperformed as the depreciation of the Australian dollar acted as a tailwind for international equity investors. Fixed income markets, as represented by the Bloomberg Barclays Global Aggregate Index (hedged), declined 1.2% across the period.

## 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 utilization 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 Cabinet. The Investment (RERF) 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.

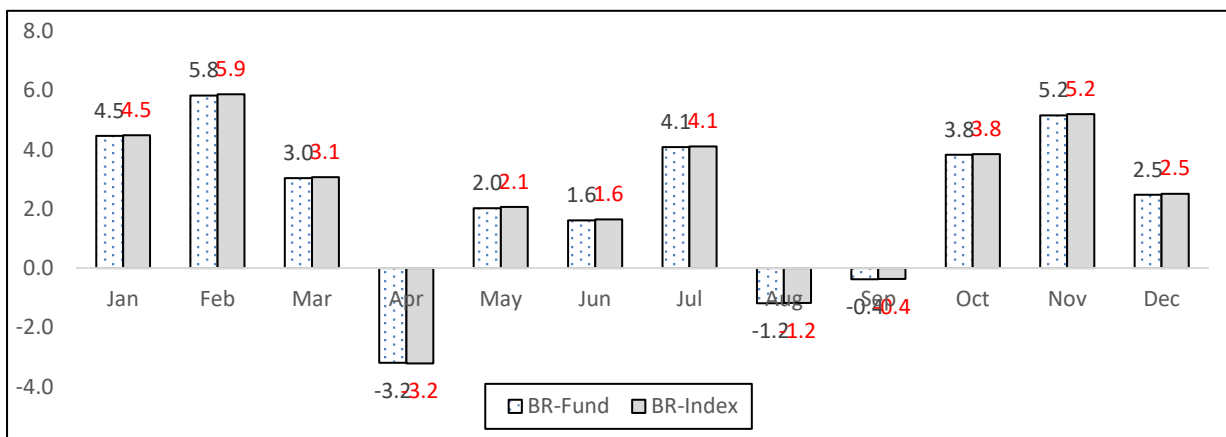
The Investment (RERF) Committee meets on a quarterly basis. There are times where the meetings can be more than four in a year depending on the urgency of tasks that requires the Committee’s attention and action.

### 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 reasonably well in recent times against the specified benchmarks.

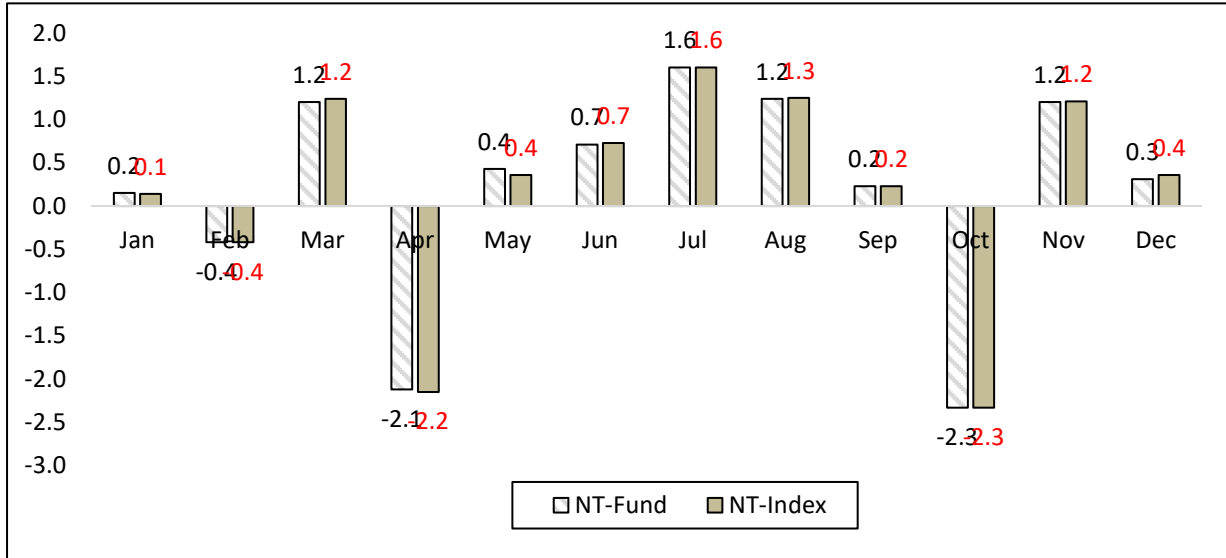
Overall analysis of fund performance is based on comparison to the approved international benchmarks. For the BlackRock equity holdings, the benchmark is the MSCI World Net Total Return Index in AUD. For Northern Trust, fixed income holdings, the benchmark is the Bloomberg Barclays Australian Aggregate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

Chart 3 (a): BlackRock Benchmark for 2024



Source: Investment unit, NEPO 2024

Chart 3 (B): Northern Trust Benchmark for 2024



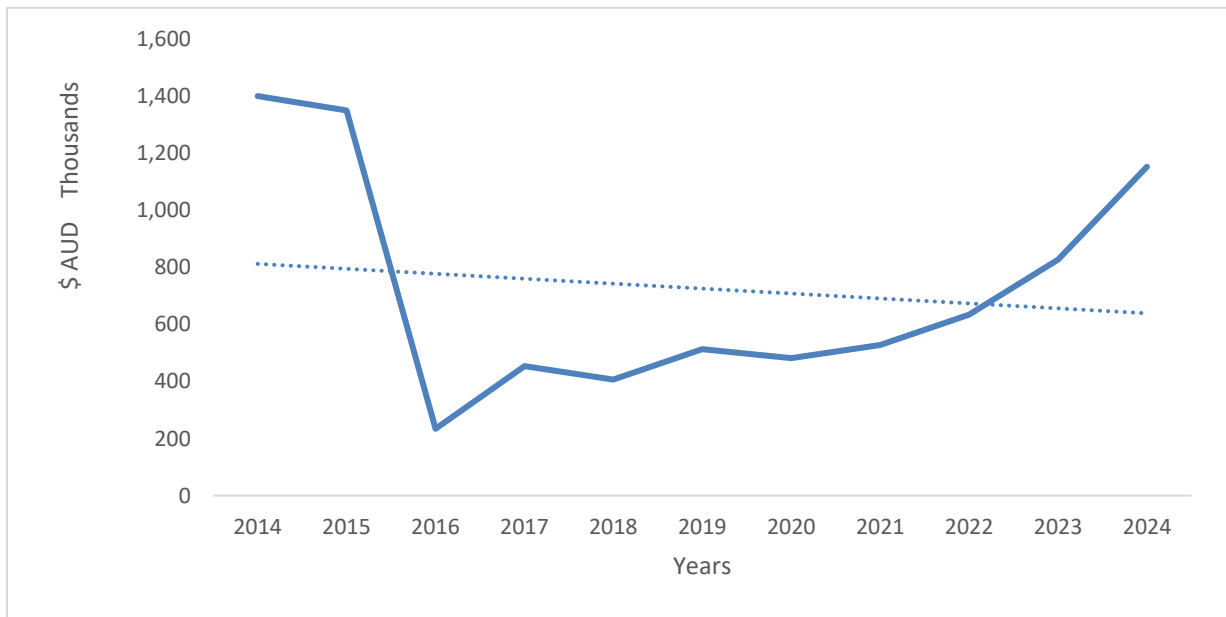
Source: Investment unit, NEPO 2024

The Minister of Finance is the Chairman of the RERF Committee to ensure alignment of their TOR in the RERF rules. 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. By appointing the new fund managers in 2015, the average management fee was reduced from 20 basis points to 6.7 basis points.

Chart 4: Total management fees valuation, 2014 - 2024



Source: Investment Unit, NEPO 2024

A comparison of the previous management's fee rates with the new management's rates has been conducted to assess the expected savings in 2024 based on an average portfolio value for the year of \$1.600 billion (31 Dec. 2024 balance). A cost saving \$2.12 million after the reform has been secured from the renegotiated rates, which was reinvested back into the portfolio. As of December 2024, the annualized management fees of the market value stood at \$1.152 million AUD or 0.07% of the portfolio 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 enhancement of the withdrawal procedures, implementation of the RERF Flexibility strategy and capacity building initiatives.

## Appendix 1: Monthly RERF Valuations since 2016

Months	Market Value (\$)	Months	Market Value (\$)
Jul-16	855,470,664	Oct-20	1,170,980,750
Aug-16	862,141,401	Nov-20	1,217,409,835
Sep-16	855,036,183	Dec-20	1,008,458,357
Oct-16	840,762,698	Jan-21	1,166,063,389
Nov-16	850,071,275	Feb-21	1,154,963,557
Dec-16	868,095,699	Mar-21	1,193,977,614
Jan-17	860,482,976	Apr-21	1,219,716,870
Feb-17	867,392,463	May-21	1,230,396,876
Mar-17	877,615,327	Jun-21	1,269,642,528
Apr-17	897,216,759	Jul-21	1,310,600,871
May-17	915,511,313	Aug-21	1,336,709,029
Jun-17	897,737,657	Sep-21	1,302,216,121
Jul-17	891,375,916	Oct-21	1,295,406,844
Aug-17	894,824,084	Nov-21	1,337,888,374
Sep-17	908,047,799	Dec-21	1,352,676,613
Oct-17	933,641,510	Jan-22	1,327,130,658
Nov-17	954,424,110	Feb-22	1,275,277,653
Dec-17	942,657,858	Mar-22	1,249,054,486
Jan-18	949,083,559	Apr-22	1,217,397,864
Feb-18	948,533,793	May-22	1,205,787,708
Mar-18	950,841,642	Jun-22	1,163,086,578
Apr-18	962,115,941	Jul-22	1,226,377,401
May-18	968,115,781	Aug-22	1,193,981,110
Jun-18	982,433,568	Sep-22	1,162,465,173
Jul-18	996,187,320	Oct-22	1,224,836,064
Aug-18	1,022,984,613	Nov-22	1,248,117,569
Sep-18	1,023,063,678	Dec-22	1,193,643,175
Oct-18	994,358,725	Jan-23	1,230,012,089
Nov-18	986,083,834	Feb-23	1,238,292,191
Dec-18	973,207,277	Mar-23	1,274,481,910
Jan-19	997,153,488	Apr-23	1,311,256,695
Feb-19	1,031,816,243	May-23	1,314,194,894
Mar-19	1,050,159,555	Jun-23	1,330,498,792
Apr-19	1,076,550,173	Jul-23	1,351,556,947
May-19	1,062,280,760	Aug-23	1,368,610,338
Jun-19	1,097,643,323	Sep-23	1,323,061,115
Jul-19	1,116,860,182	Oct-23	1,323,071,115
Aug-19	1,128,440,823	Nov-23	1,314,354,667
Sep-19	1,137,403,309	Dec-23	1,388,908,364
Oct-19	1,136,412,748	Jan-24	1,431,427,702
Nov-19	1,170,507,837	Feb-24	1,486,441,006
Dec-19	1,153,388,615	Mar-24	1,523,208,027
Jan-20	1,196,538,193	Apr-24	1,479,397,764
Feb-20	1,168,505,464	May-24	1,502,119,560
Mar-20	1,114,316,542	Jun-24	1,441,534,728
Apr-20	1,134,114,185	Jul-24	1,490,102,568
May-20	1,155,604,749	Aug-24	1,481,809,244
Jun-20	1,149,638,869	Sep-24	1,478,756,803
Jul-20	1,155,399,179	Oct-24	1,509,244,093
Aug-20	1,172,771,183	Nov-24	1,570,617,562
Sep-20	1,177,311,808	Dec-24	1,600,194,994

Source: Investment Unit, NEPO 2024

**Appendix 2: RERF Deposits & Withdrawals since 2010**

<b>RERF Drawdowns: (2010 – Dec 2024)</b>			
<b>YEAR</b>	<b>DEPOSITS</b>	<b>WITHDRAWALS</b>	<b>MARKET VALUE</b>
2010	\$5,900,000	\$17,300,000	580,916,530
2011		\$19,700,000	578,939,105
2012		\$37,500,000	613,875,384
2013		\$9,623,224	660,916,093
2014	\$10,000,000	\$18,370,000	678,971,073
2015	\$50,000,000		756,259,202
2016	\$70,000,000		868,095,699
2017			942,657,858
2018			973,207,277
2019			1,153,388,616
2020		\$40,000,000	1,172,436,677
2021			1,352,676,613
2022			1,193,643,176
2023			1,388,908,363
2024		\$80,000,000	1,600,194,994

Source: Investment Unit, NEPO