



ADIA 2022

Abu Dhabi Investment Authority

Pillar 1: Legal

Legal framework, objectives, and coordination with macroeconomic policies

Principle 1

1. The legal framework for the SWF should be sound and support its effective operation and the achievement of its stated objective(s).

1.1. The legal framework for the SWF should ensure legal soundness of the SWF and its transactions.

1.2. The key features of the SWF's legal basis and structure, as well as the legal relationship between the SWF and other state bodies, should be publicly disclosed.

Abu Dhabi Investment Authority (ADIA) is a public institution established in 1976 by the Government of the Emirate of Abu Dhabi as an independent government investment institution.

ADIA is wholly owned by the Government of the Emirate of Abu Dhabi and has an independent legal identity with full capacity to act in fulfilling its statutory mandate and objectives. ADIA's constitution is set out in Law No. (5) of 1981 Concerning the Re-organisation of the Abu Dhabi Investment Authority as amended in 1997. Law (5) provides separation of roles and responsibilities of the owner, the governing entity, and the management.

ADIA is also subject to constitutional supervision by the Government that is vested with the Supreme Council for Financial and Economic Affairs (the "Council"). The Council was established [by Law No. 24](#) establishing the Supreme Council for Financial and Economic Affairs enacted on 24 December 2020 ("Law No. 24").

Pursuant to Law No. 24, the Council's responsibilities include setting and approving strategies and public policies, regulating financial, investment and economic affairs, reviewing the implementation of the policies, and monitoring and evaluating the performance of ADIA (and other specified state-owned entities). In addition, it may issue directions to ADIA (and other specified state-owned entities), including in relation to government ownership policy, investment controls and standards as well as borrowing policy.

Principle 2

The policy purpose of the SWF should be clearly defined and publicly disclosed.

As defined by Law (5), ADIA's purpose is to receive funds of the Government of the Emirate of Abu Dhabi allocated for investment, and invest and reinvest those funds in the public interest of the Emirate in such a way so as to make available the necessary financial resources to secure and maintain the future welfare of the Emirate.

Pillar 1

ADIA carries out its investment programme independently and without reference to the Government of the Emirate of Abu Dhabi or the Government's other "affiliates" that also invest funds on behalf of the Government of the Emirate of Abu Dhabi.

Principle 3

3. Where the SWF's activities have significant direct domestic macroeconomic implications, those activities should be closely coordinated with the domestic fiscal and monetary authorities, so as to ensure consistency with the overall macroeconomic policies.

As this principle refers to direct domestic macroeconomic implications it does not apply, as ADIA manages a diversified global investment portfolio and its assets are not classified as international reserves. ADIA, as a matter of practice, usually does not invest in the UAE.

Principle 4

4. There should be clear and publicly disclosed policies, rules, procedures, or arrangements in relation to the SWF's general approach to funding, withdrawal, and spending operations.

4.1. The source of SWF funding should be publicly disclosed.

4.2. The general approach to withdrawals from the SWF and spending on behalf of the government should be publicly disclosed.

Under the UAE Constitution, the natural resources and wealth of the Emirate of Abu Dhabi are the public property of Abu Dhabi. The Government of the Emirate of Abu Dhabi provides ADIA with funds that are allocated for investment and surplus to its budgetary requirements and its other funding commitments.

In accordance with Law (5) ADIA, is required to invest and reinvest these funds and make available, as needed, to the Government of the Emirate of Abu Dhabi the necessary financial resources to secure and maintain the future welfare of the Emirate.

ADIA is not involved with matters relating to the spending requirements of the Government of the Emirate of Abu Dhabi.

At its core, ADIA's approach has always involved closely monitoring market conditions and prudently maintaining appropriate liquidity at different points of the economic cycle. This ensures it is always able to meet its obligations to the Government of Abu Dhabi, if required, without compromising long-term investment goals.

Principle 5

5. The relevant statistical data pertaining to the SWF should be reported on a timely basis to the owner, or as otherwise required, for inclusion where appropriate in macroeconomic data sets.

The Data & Information Management teams within the Central Investment Services Department ensure the delivery of timely, accurate data and information across all asset classes, and provides detailed investment performance reports to ADIA's Board of Directors and other key stakeholders.

Pillar 2: Institutional

Institutional Framework and Governance Structure.

Principle 6

6. The governance framework for the SWF should be sound and establish a clear and effective division of roles and responsibilities in order to facilitate accountability and operational independence in the management of the SWF to pursue its objectives.

Governing body

ADIA's Board of Directors is the supreme body having absolute control over its affairs and the discharge of its business. The Board is composed of a Chairman, a Deputy Chairman, a Managing Director, and other Board members who, pursuant to Law No. 24, are now appointed by a decision of the Chairman of the Council. ADIA's Board of Directors meets periodically, as required for the establishment and review of ADIA's strategic policy, as part of its oversight of ADIA. ADIA's Board does not normally involve itself in ADIA's investment and operational decisions, as the Managing Director is assigned these responsibilities by Law(5).

ADIA's Managing Director has sole responsibility for the implementation of ADIA's strategy and administering its affairs, including all decisions related to investments. Investment decisions are based solely on economic objectives in order to deliver sustained long-term financial returns.

The Managing Director, or those to whom he delegates, acts as ADIA's legal representative in dealings with third parties.

A number of key committees support the governance framework:

The Audit Committee is appointed by, and reports to, the Board and provides oversight of the appointment of external auditors, financial reporting in accordance with International Financial Reporting Standards (IFRS), systems of internal control and internal audit processes.

The Investment Committee assists the Managing Director and is responsible for managing and overseeing investment-related matters. The Managing Director chairs the Investment Committee, assisted by two Deputy Chairmen, with the participation of the Executive Directors of all investment departments and representatives of some control functions, as required.

The Risk Management Committee reports to the Managing Director and is responsible for overseeing the implementation of ADIA's risk management framework. It comprises members of the Investment Committee.

The Investment Guidelines Committee assists the Investment Committee with achieving consistency and clarity in investment guidelines.

The Management Committee reports to the Managing Director and is responsible for reviewing and providing recommendations on non-investment and organisational related matters including ADIA-wide planning, department planning and the ADIA budgeting process.

Principle 7

7. The owner should set the objectives of the SWF, appoint the members of its governing body(ies) in accordance with clearly defined procedures, and exercise oversight over the SWF's operations.

As outlined in greater detail under Principle 1, Law (5) provides separation of roles and responsibilities among the owner, the governing entity, and the management and pursuant to Law No. 24 ADIA is subject to the constitutional supervision of the Council.

Principle 8

8. The governing body(ies) should act in the best interests of the SWF, and have a clear mandate and adequate authority and competency to carry out its functions.

The management of ADIA is vested in ADIA's Board of Directors, which comprises a Chairman, a Deputy Chairman, a Managing Director and Board members who are appointed by decision of the Chairman of the Council. This ensures that the Board is constituted of people with integrity, who are competent and are trusted to safeguard ADIA's assets. The Board has primary responsibility for the discharge of ADIA's activities and meets periodically for the establishment and review of ADIA's overall strategy but does not involve itself in investment or operational decisions.

ADIA's Managing Director has the sole responsibility for the implementation of ADIA's strategy and administering its affairs, including all decisions related to investments. Investment decisions are based solely on economic objectives in order to deliver sustained long-term financial returns.

Principle 9

9. The operational management of the SWF should implement the SWF's strategies in an independent manner and in accordance with clearly defined responsibilities.

As mentioned under Principle 2, ADIA carries out its investment programme independently and without reference to the Government of the Emirate of Abu Dhabi or the Government's other "affiliates" that also invest funds on behalf of the Government of the Emirate of Abu Dhabi.

Furthermore, ADIA has a disciplined investment process that aims to generate stable returns over the long term within established risk parameters.

For further details please refer to 18. below.

Principle 10

10. The accountability framework for the SWF's operations should be clearly defined in the relevant legislation, charter, other constitutive documents, or management agreement.

ADIA has robust governance standards with clearly defined roles and responsibilities that ensure accountability.

Management of ADIA is vested in ADIA's Board of Directors, which comprises a Chairman, a Deputy Chairman, a Managing Director and Board members who are appointed by a decision of the Chairman of the Council.

The Board has primary responsibility for the discharge of ADIA's activities and meets periodically for the establishment and review of ADIA's overall strategy but does not involve itself in investment or operational decisions.

ADIA's Managing Director has sole responsibility for the implementation of ADIA's strategy and administering its affairs, including all decisions related to investments.

ADIA's investment departments are responsible for building and managing investment portfolios within the parameters set for them through the asset allocation process.

These departments, which invest across multiple asset classes and geographies, have discretion over the origination and recommendation of investment proposals.

The Audit Committee is appointed by, and reports to, the Board and provides oversight for the appointment of external auditors, financial reporting in accordance with International Financial Reporting Standards (IFRS), systems of internal control and internal audit processes.

Principle 11

11. An annual report and accompanying financial statements on the SWF's operations and performance should be prepared in a timely fashion and in accordance with recognized international or national accounting standards in a consistent manner.

ADIA produces financial statements in accordance with the IFRS international accounting standards that are delivered to ADIA's Managing Director and the Audit Committee as per ADIA's governance principles. For further details see 12. Below.

ADIA's annual review, which is posted on ADIA's website, includes data on its investment strategy, asset allocation by asset class and geography, allocation of assets managed internally and externally.

ADIA Review publications dating back to 2009 are publicly available and can be downloaded from this ADIA website: <https://www.adia.ae/en/publications>

Principle 12

12. The SWF's operations and financial statements should be audited annually in accordance with recognized international or national auditing standards in a consistent manner.

ADIA's Internal Audit Department's mission is to add value to ADIA by evaluating and improving the effectiveness of internal controls, governance and risk management processes; through the provision of independent assurance and advisory activities by qualified staff in line with ADIA's cultural values.

Internal Audit is primarily a review function which independently evaluates ADIA's internal control systems to ensure they adequately safeguard ADIA's assets, activities and interests, and reviews them regularly to ensure they are both efficient and effective; and provides an additional layer of security to ensure all transactions are undertaken in accordance with ADIA's policies and procedures.

The Department's work conforms to the International Standards for the Professional Practice of Internal Auditing. The Department reports functionally to the Audit Committee and administratively to the Managing

Director.

The Audit Committee is appointed by, and reports to, the Board and provides oversight for the appointment of all external auditors, financial reporting in accordance with International Financial Reporting Standards, systems of internal control and internal audit processes.

ADIA's financial statements are audited on an annual basis, in accordance with international standards of auditing ("ISA's") by Rai Firm, an external auditor established in the United Arab Emirates.

The financial statements of ADIA's subsidiary companies, which require statutory audit, are audited on an annual basis by either Rai Firm or by another external audit firm in accordance with ISA's. The external audit firm reports as a component auditor to Rai Firm and also to the Audit Committee. The external auditors are appointed in accordance with the requirements laid out by Abu Dhabi Accountability Authority in its Statutory Auditors Appointment Rules (SAAR). ADIA has a policy in place to ensure the external auditors remain independent in accordance with the rules set out by the ADAA and in accordance with the IFAC code of ethics

(International Federations of Accountants: www.ifac.org [5]).

Principle 13

13. Professional and ethical standards should be clearly defined and made known to the members of the SWF's governing body(ies), management, and staff.

ADIA, expects its people to demonstrate the highest standards of ethics, integrity and professional competence. ADIA's employees must adhere to a Code of Conduct that sets the standards of behaviour that are expected of them in order to preserve ADIA's integrity and reputation and enable it to fulfil its mission.

ADIA actively supports its employees in their professional and personal development by offering a wide range of targeted development programmes. ADIA is proud to employ the highest number of CFA Charterholders of any organisation in the Middle East. Our emphasis on investment training is complemented by other challenging and rewarding developmental opportunities, with a strong focus on fostering collaboration and innovation.

Principle 14

14. Dealing with third parties for the purpose of the SWF's operational management should be based on economic and financial grounds, and follow clear rules and procedures.

As outlined in greater detail under Principle 18, ADIA follows a clearly defined due diligence process in dealing and selecting third parties, which ensures that these relationships are based on economic and financial principles.

Principle 15

15. SWF operations and activities in host countries should be conducted in compliance with all applicable regulatory and disclosure requirements of the countries in which they operate.

ADIA recognises the importance of international standards of compliance and risk management and the associated transparency required. The Legal Division, which is responsible for identifying and evaluating all legal, regulatory, and tax-related issues and associated risks, and for advising ADIA and its senior management on such matters, has a dedicated regulatory and compliance function, which amongst other

things:

monitors regulatory developments in host countries to ensure ADIA is aware of its regulatory and disclosure obligations;

provides guidance to the relevant investment professionals regarding such obligations and works with them and the support departments to ensure appropriate processes and procedures are in place to ensure compliance.

The Central Investment Services Department has a dedicated team that monitors ADIA's holdings to ensure compliance with any applicable disclosure requirements.

The Operations Department, which supports ADIA's global investment mandates, possess deep technical knowledge of global financial markets and stays up to date with all relevant settlement, regulatory and tax requirements.

Finally, ADIA is also mindful of its counterparties' obligations with respect to "Know Your Customer" and strives to provide all necessary disclosures to enable them to fulfil those obligations including information on ADIA employees participating as directors in board representation.

Principle 16

16. The governance framework and objectives, as well as the manner in which the SWF's management is operationally independent from the owner, should be publicly disclosed.

ADIA's website discloses the governance framework of ADIA, the investment objectives of the fund and how ADIA is operationally independent of the owner.

<https://www.adia.ae/en/investments/governance>

ADIA's governance model is illustrated in the following charts:

Principle 17

17. Relevant financial information regarding the SWF should be publicly disclosed to demonstrate its economic and financial orientation, so as to contribute to stability in international financial markets and enhance trust in recipient countries.

ADIA's annual review, which is posted on ADIA's website, includes data on its investment strategy, asset allocation by asset class and geography, allocation of assets managed internally and externally.

ADIA Review publications dating back to 2009 are publicly available and can be downloaded from this ADIA website: <https://www.adia.ae/en/publications>

ADIA Asset Allocation (as of 31 December 2020):

By Region

North America 35.0% to 50.0%

Europe 20.0% to 35.0%

Developed Asia 5.0% to 15%

Emerging Markets 15.0% to 25.0%

By Asset Class

Developed-Market Equities 32.0% to 42.0%

Emerging-Market Equities 10.0% to 20.0%

Small-Cap Equities 1.0% to 5.0%

Government Bonds 10.0% to 20.0%

Credit 5.0% to 10.0%

Alternative 5.0% to 10.0%

Real Estate 5.0% to 10.0%

Private Equity 5.0% to 10.0%

Infrastructure 2.0% to 7.0%

Cash 0.0% to 10.0%

ADIA uses a number of recognised independent benchmarks for its asset classes. For example:

Listed Equities: S&P, MSCI and Russell Indices

Fixed Income: JP Morgan Government Bond, Barclays

Alternative Investments: Bank of America Merrill Lynch US Treasury Bill Index

Annualised Rates of Return (as of 31 December 2020):

7.2% (annualised rolling 30-year rate of return)

6.0% (annualised rolling 20-year rate of return)

Pillar 3: Investment

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Principle 18

18. The SWF's investment policy should be clear and consistent with its defined objectives, risk tolerance, and investment strategy, as set by the owner or the governing body(ies), and be based on sound portfolio management principles.

18.1. The investment policy should guide the SWF's financial risk exposures and the possible use of leverage.

18.2. The investment policy should address the extent to which internal and/or external investment managers are used, the range of their activities and authority, and the process by which they are selected and their performance monitored.

18.3. A description of the investment policy of the SWF should be publicly disclosed.

With a long tradition of prudent investing, ADIA's investment decisions are based solely on its economic objectives of delivering sustained long-term financial returns.

ADIA uses both active and passive/indexed strategies as part of the asset management process. ADIA's assets are managed by internal and external investment managers, who are subject to ADIA's risk and investment guidelines. ADIA regularly reviews the ongoing performance of its internal and external managers. Each of the internal and external managers has been selected by ADIA for their experience and track record.

The Strategy & Planning Department (SPD) plays a central role in ADIA's investment process, with responsibility for developing, maintaining and dynamically reviewing ADIA's asset allocation across more than two dozen asset classes and sub-categories. In doing so, SPD adds value by diversifying across a rich set of asset classes, using weightings based on ADIA's long-term view of the world.

Through an ongoing assessment process, ADIA's investment strategies are continuously streamlined to enhance performance. This includes proposing new strategies to expand ADIA's investable universe and systematically identifying opportunities for generating excess returns, while maintaining ADIA's target risk profile.

In accordance with ADIA's prudent governance structure, SPD's recommendations are submitted to the Investment Committee and ultimately the Managing Director. If approved, funds are allocated to the respective investment departments, which are responsible for implementation in line with their mandates.

To achieve its long-term objectives, ADIA must be able to execute on its desired asset allocation in a timely fashion, in size, while minimising transaction costs. It is for this reason that slightly less than half of ADIA's portfolio consists of index-replicating, or passive, strategies within quoted markets. This is offset by skilfully designed, actively managed investments across asset classes, in areas with the genuine potential to generate market outperformance, or alpha, over the long term.

We recognise that a structured yet flexible approach is needed to ensure opportunities and trends can be captured as they arise. On a macro level, this has enhanced the organisation's ability to take a globally strategic view of opportunities, both across and within asset classes. It has also enabled ADIA to become increasingly tactical and opportunistic where potential opportunities and trends arise.

By making continuous enhancements, ADIA has built an investment strategy that is not simply based on asset class or geographic allocations but one that is both robust and increasingly focused on return drivers. This allows for a sophisticated approach that can be more granular in nature and provides us with the ability to focus on sector-based or thematic investments with attractive risk and return characteristics.

ADIA's guidelines, which help ensure that investment department's portfolios are diversified, include limits on the size of the investment, the geographical and sector concentrations and what other types of exposures can be taken.

In addition, the Evaluation & Follow-Up Division advises and supports the Managing Director, and the Investment Committee.

The Division provides independent analyses and evaluations on investment and asset allocation proposals generated by ADIA's investment departments and Strategy and Planning Department prior to their

presentation to the Investment Committee. It also evaluates and prepares periodic reports on investment departments' performance, strategies, risk profile, structure and resources, and on ADIA's overall investment performance including the impact of its asset allocation decisions.

Evaluation & Follow-Up's role also involves reviewing and providing recommendations on ADIA-wide strategic, organisational and governance matters.

In total, around 50% of ADIA's assets are managed externally in areas including equities, fixed income, money markets, alternative investment, real estate, infrastructure, and private equities. We engage managers across the risk spectrum, from index-replicating to actively managed mandates, and typically tailor each fund to our specific needs and internal guidelines.

ADIA's alpha-seeking managers operate in a wide variety of geographies and asset classes and employ a comprehensive array of strategies to meet their objectives. Our goal is to ensure that we employ only those managers in whom we have the highest level of conviction operating across structurally attractive geographies and asset classes, who combine to produce the levels of alpha we demand from active management.

ADIA uses external managers to complement its internal capabilities in the management of investments across the various asset classes and geographies.

In recognition of the important role they play, we devote time and effort to the process of recruiting and monitoring external managers. Our CISD due diligence teams begin by creating a

long list of potential managers in any given asset class and strategy, sourced from extensive internal databases. We then analyse these managers on the basis of ADIA's "Four Ps Framework" – Philosophy, Process, People and Performance.

This process involves discussions and face-to-face meetings with managers before we create a short-list, allowing us to build a well-rounded understanding of their backgrounds and potential to deliver sustainable outperformance against their mandates.

The teams then gather and analyse relevant data to back up their qualitative views on the attributes of each manager. In this way, we set clear expectations of the behaviours of each external manager and are able to put their performance in context against differing market conditions.

ADIA has developed robust systems and processes over many years that require our external managers to remain compliant with their agreed investment and operating parameters. Once appointed, teams in each department continuously monitor our

managers, analysing portfolio performance, positions, risk exposures and investment styles, and hold regular follow-up meetings with them, both on-site and in their offices.

These teams are supported by the Internal Audit Department, Evaluation & Follow-Up Division, Operations Department and Central Investment Services Department, in coordination with ADIA's custodian banks.

The use of external managers also ensures that ADIA retains up-to-date knowledge and is kept abreast of developments across the investment industry. While we have a clear focus on investment performance, our preference is to have long-term relationships with our external managers.

19. The SWF's investment decisions should aim to maximize risk-adjusted financial returns in a manner consistent with its investment policy, and based on economic and financial grounds.

19.1. If investment decisions are subject to other than economic and financial considerations, these should be clearly set out in the investment policy and be publicly disclosed.

19.2. The management of an SWF's assets should be consistent with what is generally accepted as sound asset management principles.

ADIA's investment decisions are based solely on its economic objectives of delivering sustained long-term financial returns and aims to maximise risk-adjusted financial returns.

See response in Principle 18 relating to the role of the Strategy and Planning Department (SPD).

ADIA understands -- and is committed to fulfilling -- its responsibilities as a global investor and observes international standards of compliance including international sanctions.

ADIA's Compliance function independently reviews, monitors and provides guidance to relevant stakeholders on ADIA's investment activities.

ADIA's Managing Director is assisted by the Investment Committee established pursuant to Law (5), which is composed mainly of the heads of the several investment departments.

The Investment Committee assists the Managing Director in the performance of his duties and provides advice in respect of ADIA's investments and the management and coordination of ADIA's affairs and activities (as mentioned in Principle 6.).

As regards Principal 19.2, and ADIA's asset management approach and selection of external investment managers, ADIA expects its people to demonstrate the highest standards of ethics, integrity and professional competence. ADIA's employees must adhere to a Code of Conduct that sets the standards of behaviour that are expected of them in order to preserve ADIA's integrity and reputation and enable it to fulfil its mission.

Principle 20

20. The SWF should not seek or take advantage of privileged information or inappropriate influence by the broader government in competing with private entities.

ADIA carries out its investment programme independently and without reference to the Government of the Emirate of Abu Dhabi or the Government's other "affiliates" that also invest funds on behalf of the Government of the Emirate of Abu Dhabi (as mentioned in Principle 1).

ADIA does not have, nor does it seek, access to privileged information or inappropriate influence through the Government. ADIA's compliance function further provides a framework to prevent inappropriate access to and the use of privileged information.

Principle 21

21. SWFs view shareholder ownership rights as a fundamental element of their equity investments' value. If an SWF chooses to exercise its ownership rights, it should do so in a manner that is consistent with its investment policy and protects the financial value of its investments. The SWF should publicly disclose its general approach to voting securities of listed entities, including the key factors guiding its exercise of ownership rights.

ADIA is a leading global institutional investor and endorses the free flow of global capital and investments. ADIA understands -- and is committed to fulfilling -- its responsibilities as a global investor.

As a shareholder, ADIA exercises its voting rights in certain circumstances to protect its interests or to oppose motions that may be detrimental to shareholders as a body. ADIA does not actively seek to manage the public companies in which it invests.

ADIA seeks to apply best practices to all of its disclosure processes and regularly makes disclosures, as required, in relation to its investments in global markets.

This includes ex-ante disclosures for example in compliance with local market rules related to stock trading activities. They also include ex-post disclosures to markets and regulators related for example to investment thresholds.

Principle 22

22. The SWF should have a framework that identifies, assesses, and manages the risks of its operations.

22.1. The risk management framework should include reliable information and timely reporting systems, which should enable the adequate monitoring and management of relevant risks within acceptable parameters and levels, control and incentive mechanisms, codes of conduct, business continuity planning, and an independent audit function.

22.2. The general approach to the SWF's risk management framework should be publicly disclosed.

Principle 23

23. The assets and investment performance (absolute and relative to benchmarks, if any) of the SWF should be measured and reported to the owner according to clearly defined principles or standards.

ADIA's assets and investment performance (absolute and relative to benchmarks) are measured and reported to its owner according to clearly defined principles and standards.

The Central Investment Services Department's Data & Information Management teams ensure the delivery of timely, accurate data and information across all asset classes, and provide detailed investment performance reports to key stakeholders.

As previously mentioned at 18. above the Evaluation & Follow-Up Division advises and supports the Managing Director, and the Investment Committee that support ADIA's governance framework.

The Division provides independent analyses and evaluations on investment and asset allocation proposals generated by ADIA's investment departments and Strategy and Planning Department prior to their presentation to the Investment Committee. It also evaluates and prepares periodic reports on investment departments' performance, strategies, risk profile, structure and resources, and on ADIA's overall investment performance including the impact of its asset allocation decisions.

Internal Audit's mission is to add value to ADIA by evaluating and improving the effectiveness of internal controls, governance and risk management processes, through the provision of independent assurance and advisory activities by qualified staff in line with ADIA's cultural values.

The Department reports both to the Audit Committee and to the Managing Director.

The Audit Committee is appointed by, and reports to, the Board and provides oversight for the appointment of external auditors, financial reporting in accordance with International Financial Reporting Standards,

systems of internal control and internal audit processes.

Principle 24

24. A process of regular review of the implementation of the GAPP should be engaged in by or on behalf of the SWF.

ADIA regularly reviews its implementation of the GAPP and publishes details regarding the implementation of the GAPP in this updated self-assessment report.