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## A History of the Heritage Fund

Following is a summary of critical points in the history of the Alberta Heritage Savings Trust Fund.

### 1970s

**May 19, 1976:** The [Alberta Heritage Savings Trust Fund Act](#) was given Royal Assent. When the *Alberta Heritage Savings Trust Fund Act* was passed in 1976, it set three objectives for the Heritage Fund: to save for the future, to strengthen or diversify the economy, and to improve the quality of life of Albertans. In accordance with the Act, the Heritage Fund received funds from two basic sources during 1976-77. Thirty per cent of the non-renewable resource revenue received by the Government of Alberta from April 1, 1976 to March 31, 1977 accrued to the Heritage Fund. This amounted to \$620 million. As well, a special contribution of \$1.5 billion of cash and other financial assets was transferred from Alberta's General Revenue Fund to the Heritage Fund on August 30, 1976.

**1977-1982:** Between 1977 and 1982, six provinces borrowed a total of \$1.9 billion from the Heritage Fund - Manitoba, Quebec, Newfoundland, New Brunswick, Nova Scotia and Prince Edward Island. These loans proved to be beneficial to both Alberta and to those provinces that were loaned the money. Those borrowing provinces benefited by using Alberta's credit rating, which is much lower than they would have paid using their own credit rating. Even with Alberta's credit rating, Alberta secured the loans at a very high interest rate - an average of 12.5 per cent. And it strengthened interprovincial bond issues.

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## 1980s

**Late 1980s:** Some money from the Heritage Fund was used for capital projects, which helped improve Albertans' quality of life by developing parks, enhancing libraries, and maintaining our forests. These projects were also used to diversify the economy and meet the needs of a growing population. Some of these projects include Alberta Heritage Foundation for Medical Research, Alberta Heritage Scholarship Fund, Alberta Children's Provincial General Hospital (Calgary), Walter C. Mackenzie Health Services Centre (Edmonton), University of Alberta Clinical Research Building, Pine Ridge Reforestation Nursery Enhancement, Alberta Family Life and Substance Abuse Foundation, renewable energy research, and applied cancer research. These projects have been paid for and benefit Albertans today.

**1987:** In 1987, the transfer of natural resource royalty revenues to the Fund were stopped.

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## 1990s

**1995:** The government asked Albertans about the future of the Heritage Fund in a survey called, *Can we interest you in an \$11 billion decision?* Of the over 50,000 responses, Albertans said to keep the Fund for future generations and focus on generating better returns on long-term investments.

**1996:** The *Alberta Heritage Savings Trust Fund Act* was amended to reflect the changes Albertans asked for in the survey results.

**1997:** Following the results from the 1995 survey, the Heritage Fund was restructured. The Fund can no longer be used by government for direct economic development or social investment purposes. A new business plan was implemented, with a plan to increase long-term investments. And a new Legislative Standing Committee operating

at arms length from the government was put in place to review and approve the business plan and ensure that the objectives and goals of the Fund are met.

**Fall 1998:** The government surveyed Albertans about their fiscal priorities in the "*Talk it up. Talk it out.*" survey. Albertans gave increasing savings in the Heritage Fund an importance rating of 19.2 per cent, behind eliminating the debt, reducing taxes and increasing spending in priority areas.

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## 2000 - 2002

**Fall 2000:** The government surveyed Albertans on their fiscal priorities after the debt is eliminated in the "*It's Your Money*" survey. Albertans indicated that in allocating the additional savings from not having to pay interest costs, 34 per cent support allocating those savings to a budgeted savings plan, like the Heritage Fund. Tax reductions and increased program spending were the top choices. In terms of options for use of one-time unexpected revenue, for example from high oil and gas prices, 52 per cent of respondents support saving money for the future, just behind one-time tax rebates at 57 per cent and ahead of one-time spending at 29 per cent. [A report on the "It's Your Money" survey](#) was released in April 2001.

**December 2000:** All of the loans made to provinces from 1977 to 1982 have been paid back on time and without any missed payments. The only project loans left on the Heritage Fund books are Vencap and Ridley Grain Ltd. for a total of \$98.8 million, which represents 0.8% percent of the Heritage Fund's total portfolio.

**2001:** May 19, 2001 marked the 25th anniversary of the Heritage Fund.

**Fall 2001 - Spring 2002:** The Heritage Fund was an important part of Alberta Future Summit 2002 discussions.

**June 2002:** Strategies and ideas for action from the Future Summit were presented to government. Many ideas about the mandate of the Heritage Fund, and indeed about the province, have been discussed through the Summit. Government is studying the strategies and ideas for action brought forward through the Summit and a full response to the Report to Government will be forthcoming in Fall 2002. Those strategies that can be implemented in the near term will be incorporated into 2003-06 business plans.

The [Heritage Fund 2002 Annual Report](#) was released on June 24, 2002. The Heritage Fund performed well despite turbulence in equity markets. The Heritage Fund increased in fair value for the fiscal year ending March 31, 2002 to \$12.4 billion, a net increase of \$290 million over the previous year.

**August 2002:** The 2002 1st Quarter Update showed that as of June 30, 2002, the fair value of the Fund was \$11.8 billion. As part of its business plan, and through initiatives such as the Alberta Future Summit 2002 and the Financial Management Commission, Alberta Revenue's review of the province's savings policies, including the role of the Heritage Savings Trust Fund, remains ongoing.

**October 2002:** The *Looking Forward: Planning for the Future with the Alberta Heritage Savings Trust Fund* survey ran from October 28 to November 22, 2002, and was delivered to over 1 million Alberta households.

**November 2002:** The 2002 2nd Quarter Update was released on November 20, 2002. As of September 30, 2002 the fair value of the Fund was \$11.1 billion, down from \$11.8 billion at the end of June. The Fund recorded a net loss of \$576 million this quarter and \$660 million over the six months ended September 30, 2002. Losses from declining world stock markets, primarily in the information technology and telecommunication services sectors, contributed to the loss. Despite second quarter losses, there are signs the Heritage Fund's rough ride could soon be over, with analysts forecasting a recovery in world equity markets. The investment strategy of the Heritage Fund is based on a long-term objective and a diversified portfolio. Fifty per cent of the fund's portfolio is in equities with the remaining 50 per cent in bonds, real estate, mortgages, private equities and absolute return strategies.

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## 2003

**February 2003:** The Alberta Heritage Savings Trust Fund made a strong recovery in the third quarter of this fiscal year, showing an increase in fair value of \$522 million, as reported in the 2002 3rd Quarter Update, released on February 26, 2003. As of December 31, 2002 the fair value of the Heritage Fund is \$11.6 billion, up 4.5 per cent from \$11.1 billion at September 30, 2002. For the year to date, losses from equity investments of \$901 million were partially offset by income from bonds, notes and short term paper totaling \$215 million and real estate income of \$35 million. A net loss of \$578 million is still forecast for the fiscal year ending March 31, 2003. This is an improvement from the second quarter forecast of \$627 million.

**March 2003:** [Results from the Looking Forward: Planning for the Future with the Alberta Heritage Savings Trust Fund survey](#) released by the Honourable Greg Melchin confirm Albertans want a strong, healthy Heritage Fund that is used primarily for savings. The survey ran from October 28 to November 22, 2002, and was delivered to over 1 million Alberta households. The survey asked four questions about how Albertans feel the Fund should be used in the future. Sixty one per cent of Albertans

feel the Fund should continue to operate primarily as an endowment fund, compared to 24 per cent who disagreed. More than 77,000 Albertans completed the survey, including 12,000 responding via the Internet. Alberta Revenue's business plan includes a goal to develop a renewed savings policy. These survey results, combined with recommendations from the Future Summit, will help government achieve that goal. Recommendations will be considered during the 2004 budget planning process.

**June 2003:** The [Alberta Heritage Savings Trust Fund 2003 Annual Report](#) shows that as of March 31, 2003 the Heritage Fund closed out the year with a fair value of \$11.1 billion, a decrease of \$1.3 billion from the previous year.

The Fund experienced a net loss of \$894 million this fiscal year. Over the year, losses in equity markets were offset by income from investments in bonds, notes, short term paper, real estate, and absolute return strategies.

The Heritage Fund is a key component of Alberta's fiscal plan. Investment income is dedicated to the General Revenue Fund to support priority spending. As the Fund experienced a net loss, no transfers to the General Revenue Fund were made this year. The Heritage Fund, like other endowment and pension funds, was impacted by large declines in the stock market throughout the fiscal year, and in the last couple of years global equity markets have experienced some of the worst declines in equities since the 1930's.

Since the Fund was created in 1976, Albertans' have benefited from more than \$25 billion that was used for capital expenditures and programs including health care, education, and infrastructure.

**August 2003:** The province's largest savings account, the Alberta Heritage Savings Trust Fund, is benefiting from improved global stock markets. In the Fund's first quarter update for 2003-04, Revenue Minister Greg Melchin announced the Fund's fair value has increased by \$587 million since March 31, 2003, to \$11.7 billion. Better than expected corporate earnings and low interest rates helped strengthen the stock market, resulting in increases to the value of investments in the Heritage Fund.

In the First Quarter, the long-term fixed income portfolio had an average rate of return of 5.3 per cent and the equity portfolio averaged a 9.8 per cent return. In determining the asset mix of investments in the Heritage Fund, levels of risk and the ability to provide long-term returns to the province are taken into consideration. As of June 30, 2003, the Fund's asset mix included 34.2 per cent in fixed income securities such as bonds and 54.7 per cent in public equity investments. The remaining 11.1 per cent is invested in real estate, absolute return strategies and private equities.

The Fund earned \$199 million in investment income this quarter. This money will be transferred to the province's General Revenue Fund, where it will support program spending in health care, education, and infrastructure.

**November 2003:** The Alberta Heritage Savings Trust Fund earned \$187 million in investment income in the second quarter of 2003-04. As of September 30, the fair value of the Heritage Fund stood at \$11.9 billion up from \$11.1 billion at March 31, 2003. Over the past six months, the fair value of the Fund has increased by \$1.2 billion, almost entirely reversing last year's decline of \$1.3 billion. The increase in fair value includes transfers to the General Revenue Fund of \$386 million, resulting in a net increase of \$836 million. The Fund recorded \$386 million in net income for the first six months of the 2003-04 fiscal year. For the year to date, it earned \$184 million from investments in equities, \$158 million from bonds, \$21 million from real estate and \$23 million from absolute return strategies. Overall, the Heritage Fund had a 3.7 per cent return from investments this quarter and showed an 11 per cent return over the past six months. Lower interest rates and better than expected corporate profits continue to fuel the market's recovery. The Canadian market is up by 6.7 per cent, the US market is up by 2.6 per cent, and the Non-North American market is up by 7.7 per cent.

The Fund's diversified investment portfolio has helped mitigate risk, particularly over the last three years, and put it in a strong position to earn higher returns with improved markets.

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## 2004

**February 2004:** Third Quarter results show the Heritage Fund's fair value has increased to \$12.4 billion up from \$11.1 billion at the beginning of the fiscal year. The Alberta Heritage Savings Trust Fund saw a total return of \$2 billion, with \$703 million being transferred to the General Revenue Fund for program spending, since the beginning of this fiscal year. This represents an 18 per cent increase, and results in a net increase to the Fund's fair value of nearly \$1.3 billion, completely reversing the loss from the previous fiscal year due to the downturn in the markets.

The Heritage Fund, Alberta's largest endowment fund, continued to grow for the third consecutive quarter, returning 6.3 per cent over the quarter.

Along with the sound investment decisions of the government, the Heritage Fund has benefited from low interest rates, improved corporate earnings and increased investor confidence. The consolidated forecast net income for the end of the fiscal year is now \$964 million, more than doubling the Budget forecast of \$426 million.

**June 2004:** On June 29, in the [2003-04 Heritage Fund Annual Report](#), Revenue Minister Greg Melchin announced that, with an increase of \$2.45 billion, the Alberta Heritage Savings Trust Fund recorded the single largest annual fair value return since its creation.

As of March 31, 2004, the Heritage Fund closed out the year with a fair value of \$12.4 billion, compared to \$11.1 billion at the beginning of the year. In addition, the Heritage Fund showed an overall rate of return on investment income of 22.5 per cent, earning positive returns from all asset classes. Of the total return of \$2.45 billion, \$1.13 billion was transferred to the General Revenue Fund for program spending, resulting in a net increase to the Heritage Fund's fair value of nearly \$1.32 billion.

There are a number of reasons for the continuing recovery of world stock markets, ending the declining stock values over the past few years. Lower interest rates, improved corporate earnings, and increased investor confidence continued to fuel the market's recovery.

**August 2004:** The Alberta Heritage Savings Trust Fund contributed another \$328 million to Alberta's General Revenue Fund in the first quarter of this fiscal year. Even with slower growth in world markets this quarter, the Fund is now forecast to earn \$954 million in investment income, up from the original budget forecast of \$647 million, as the Fund realizes gains made last fiscal year.

At June 30, 2004, the fair value of the Heritage Fund stood at \$12.1 billion down from \$12.4 billion at the beginning of the quarter. Over the quarter, the increase in fair value of the Fund's investments totaling \$74 million was offset by transfers to the General Revenue Fund of \$328 million, resulting in a net decrease in the fair value of the Fund totaling \$254 million.

The Fund's fair value will fluctuate, and after recording the largest single rise in the Fund's history last year, it is not surprising that growth of that magnitude did not occur this quarter.

**November 2004:** The Alberta Heritage Savings Trust Fund contributed almost half a billion dollars to Alberta's General Revenue Fund (GRF) in the first six months of the fiscal year as reported in the 2004-05 Second Quarter Update. The Fund's net income for the six months ended September 30, 2004 amounted to \$498 million.

Since March 31, 2004, the fair value of the Fund's investments increased by \$33 million, however, this increase was offset by transfers to the GRF resulting in a net decrease in the Fund's overall fair value. As of September 30, the fair value of the Heritage Fund stood at \$11.9 billion down from \$12.4 billion at the end of the last fiscal year.



The second quarter saw record oil prices and the energy sector led all other sectors in the TSX Index, increasing by 11.2 per cent this quarter. The Canadian dollar rose to an 11 year high affecting the value of the Heritage Fund's U.S. equity investments when translated into Canadian dollars, resulting in lower investment returns.

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## 2005

**February 2005:** During the first nine months of the fiscal year, the Alberta Heritage Savings Trust Fund contributed nearly \$850 million to Alberta's General Revenue Fund (GRF) as reported in the 2004-05 Third Quarter Update. Net income for the Fund for the nine months ended December 31, 2004 amounted to \$848 million.

Since March 31, 2004, the fair value of the Heritage Fund has increased by \$661 million offset by investment income of \$848, allocated to the GRF. As a result, the Fund's fair value now stands at \$12.2 billion, down \$187 million from the beginning of the fiscal year.

While the Canadian economy continued to grow and oil reached record levels in the third quarter, the Canadian dollar also rose relative to the US dollar. This increase in the exchange rate had a negative effect on the overall returns of US investments when converted into Canadian dollars.

**June 2005:** The Heritage Fund earned approximately \$1.1 billion from its investments during the 2004-05 fiscal year. On a fair value basis, the Fund's investments returned 7.7 per cent. All of the investment income was transferred to the General Revenue Fund. Since 1976, transfers to the General Revenue Fund have amounted to \$27.6 billion and have been used for Albertans' priorities including capital projects, health care, education, roads and tax reductions.

At March 31, 2005, the fair value of the Fund was \$12.2 billion, as reported in the [2004-05 Heritage Fund Annual Report](#), released on June 29, 2005 by Finance Minister Shirley McClellan.

**August 2005:** During the first three months of the 2005-06 fiscal year, the Alberta Heritage Savings Trust Fund contributed \$264 million to Alberta's General Revenue Fund (GRF) as reported in the [Heritage Fund 2005-06 First Quarter Report](#). Net income for the Fund for the three months ended June 30, 2005 amounted to \$321 million.

At June 30, 2005, the fair value of the Heritage Fund stood at \$12.4 billion. Since 1976, total transfers to the GRF have increased to approximately \$27.9 billion.



The Heritage Fund business plan provides for inflation proofing of the Fund in this year. For the 2005-06 fiscal year, an estimated \$226 million will be retained in the Fund to protect it against inflation, with \$56.5 million accrued for the quarter ending June 30, 2005.

**November 2005:** The Heritage Fund is now forecast to earn investment income of \$1.1 million in the 2005-06 fiscal year, an increase of \$444 million from the original budget estimate of \$684 million. As reported in the [Heritage Fund 2005-06 Second Quarter Report](#), the Fund earned \$646 million from its investments in the first six months of the fiscal year, compared to \$498 million for the same period last year.

The fair value of the Heritage Fund was \$12.6 billion as of September 30, 2005. Since its inception in 1976, the Heritage Fund has contributed about \$28.1 billion for Albertans' priorities such as health care, education, debt elimination and tax reductions.

Led by the energy sector, the Canadian stock market posted very strong returns this quarter. Oil prices increased to record levels. As a result of higher oil prices, the energy sector in the S&P/TSX Index increased by 25.5 per cent over the quarter and 76.6 per cent over one year. Overall, the S&P/TSX Index increased by 11.6 per cent this quarter and 23.9 per cent over the past 12 months.

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## 2006

**February 2006:** An additional \$1 billion will be deposited this fiscal year into the Alberta Heritage Savings Trust Fund as part of the government's plan for investing in the future. The cash injection is a significant investment in the Heritage Fund, which had a fair value of \$13.6 billion on December 31, 2005, prior to this announcement.

In addition to the \$1-billion deposit, \$750 million was placed in the Heritage Fund on account of the Advanced Education endowment, and the Fund is forecast to retain \$345 million this year for inflation-proofing.

The Heritage Fund is now forecast to earn investment income of \$1.2 million in the 2005-06 fiscal year, an increase of \$528 million from the original budget estimate of \$684 million. As reported in the [Heritage Fund 2005-06 Third Quarter Report](#), the Fund earned \$914 million from its investments in the first nine months of the fiscal year, compared to \$848 million for the same period last year.

**March 2006:** *Budget 2006* includes a \$1 billion deposit from the estimated 2006-07 fiscal year surplus, along with a \$242 million allocation to the Fund for inflation proofing. This is on top of a \$1 billion deposit, \$345 million for inflation proofing, and \$750 million

for the advanced education endowment placed in the fund during the 2005-06 fiscal year.

**June 2006:** The Heritage Fund's investment income of \$1.4 billion and unrealized gains of \$466 million accounted for an investment return of 15.2 per cent during the 2005-06 fiscal year, as detailed in the [Alberta Heritage Savings Trust Fund 2005-06 Annual Report](#).

In 2005-06, the government retained \$382 million in the Heritage Fund for inflation proofing, net of transfers to the General Revenue Fund of \$1 billion. During the year, the government deposited \$1.75 billion into the Fund, including \$750 million for the advanced education endowment.

At March 31, 2006, the book value of the Fund was \$13.4 billion, an increase of \$2.1 billion from the previous year, and the fair value was \$14.8 billion, an increase of \$2.6 billion over the last year.

**August 2006:** Due to a decline in world equity markets during the first quarter, the Heritage Fund is now forecast to earn investment income of \$827 million in the 2006-07 fiscal year, \$90 million lower than budgeted. Net income for the Fund in the first three months ended June 30, 2006 amounted to \$172 million.

At June 30, 2006, the fair value of the Heritage Fund stood at \$14.4 billion, as reported in the [2006-07 First Quarter Report](#). The government has committed \$1.25 billion to the Heritage Fund in 2006-07, including \$250 million for the Advanced Education endowment.

The Heritage Fund business plan provides for inflation proofing of the Fund in this year. For the 2006-07 fiscal year, an estimated \$283 million will be retained in the Fund to protect it against inflation, with \$70.8 million accrued for the quarter ending June 30, 2006.

**November 2006:** The Heritage Fund is forecast to earn investment income of \$1.15 billion in the 2006-07 fiscal year, a \$237 million increase from the Fund's original budgeted income. The revised forecast is due to an improvement in world equity markets in the second quarter and higher than expected realized capital gains.

At September 30, 2006, the fair value of the Heritage Fund stood at \$15.4 billion, as reported in the [2006-07 Second Quarter Report](#). *Budget 2006* included a \$1 billion deposit into the Heritage Fund. In September, \$400 million of this amount was transferred to the Fund, along with \$250 million for the advanced education endowment.

Approximately \$283 million will be retained in the Fund for inflation-proofing, with \$141.7 million accrued in the first six months of the 2006-07 fiscal year.

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## 2007

**February 2007:** World equity markets showed a strong performance in the third quarter, offsetting unrealized capital losses from the first quarter of 2006-07. The Heritage Fund is now forecast to earn investment income of \$1.6 billion, \$685 million higher than budgeted. Net income for the nine months ended December 31, 2006 amounted to \$1.2 billion.

At December 31, 2006, the fair value of the Heritage Fund stood at \$16.3 billion, as reported in the [2006-07 Third Quarter Report](#). Of the \$1 billion deposit committed with *Budget 2006*, \$750 million has been transferred to the Fund to date, in addition to \$250 million for the advanced education endowment.

Inflation proofing for the fund is forecast at \$202 million, \$40 million lower than budgeted due to a decrease in the estimated Consumer Price Index (CPI) to 1.5 per cent from 1.8 per cent. As of December 31, 2006, \$152 million had been accrued for inflation proofing.

**June 2007:** The Heritage Fund's investment income of \$1.65 billion and unrealized gains of \$228 million accounted for an investment return of 12.4 per cent during the 2006-07 fiscal year, as detailed in the [Alberta Heritage Savings Trust Fund 2006-07 Annual Report](#).

In 2006-07, the government retained \$283 million in the Heritage Fund for inflation proofing, net of transfers to the General Revenue Fund of \$1.37 billion. During the year, the government deposited \$1.25 billion into the Fund, including \$250 million for the advanced education endowment.

At March 31, 2007, the book value of the Fund was \$15 billion, an increase of \$1.5 billion from the previous year, and the fair value was \$16.6 billion, an increase of \$1.8 billion over the last year.

**August 2007:** The strength of the Canadian dollar had a negative effect of the fair value of foreign equities when translated to Canadian dollars. Higher interest rates also had a negative effect on the fair value of fixed income securities.

The fair value of the Heritage Fund stood at \$16.3 billion at June 30, 2007, as reported in the [2007-08 First Quarter Report](#), down from \$16.6 billion at the end of the previous quarter on March 31, 2007.

With the release of the first quarter update, the government committed \$192 million to the Fund from the 2007-08 forecast surplus. Inflation-proofing is forecast at \$346 million, up \$62 million from the budgeted amount of \$284 million. Investment income is forecast at \$1.33 billion, an increase of \$120 million from the budgeted amount of \$1.21 million.

**November 2007:** A strong Canadian dollar continued to have a negative effect on the fair value of foreign equities when translated to Canadian currency. The S&P 1500 Index increased by 7.9 per cent in U.S. dollars during the first six months of the 2007-08 fiscal year, however, when converted to Canadian dollars, the index returned a negative 6.7%. Fixed income securities also had a negative return due to higher interest rates.

The fair value of the Heritage Fund stood at \$16.1 billion at September 30, 2007, as reported in the [2007-08 Second Quarter Report](#), down from \$16.3 billion at the end of the previous quarter on June 30, 2007.

With the release of the second quarter update, the government committed \$825 million to the Fund from the 2007-08 forecast surplus. A forecast \$496 million will be retained in the Fund for inflation-proofing, up \$150 million from the previous quarter forecast of \$346 million. The Heritage Fund is forecast to earn \$1.36 billion, an increase of approximately \$25 million from the first quarter forecast.

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## 2008

**February 2008:** In the third quarter, the Heritage Fund's investments earned \$158 million, down from \$367 million in the second quarter and down from \$543 million earned in the first quarter of 2007-08. The decrease in quarterly income during the past nine months is due to lower realized capital gains associated with the overall decline in U.S. and non-North American equity markets.

The S&P 1500 Index decreased by 3.4 per cent in U.S. dollars this quarter. When translated into Canadian dollars, the Index returned a negative 4.2 per cent. Outside of North America, the MSCI EAFE Index decreased 3 per cent during the quarter. When converted to Canadian dollars, it declined by 2.6 per cent.

The fair value of the Heritage Fund stood at \$16.6 billion at December 31, 2007, as reported in the [2007-08 Third Quarter Report](#), up \$479 million from the second quarter and the same value as at the end of the 2006-07 fiscal year.

With the release of the third quarter update, the government committed \$1.1 billion to the Fund from the 2007-08 forecast surplus. A forecast \$451 million will be retained in the Heritage Fund for inflation-proofing and the Fund is forecast to earn \$1.15 billion in 2007-08.

**June 2008:** The [Alberta Heritage Savings Trust Fund 2007-08 Annual Report](#) was released on June 24, 2008. The report shows the Heritage Fund grew by \$463 million in 2007-08. This includes \$918 million in deposits from the surplus and \$466 million in inflation proofing. Offsetting this was a \$921 million decline in unrealized capital gains. On a fair value basis, the Heritage Fund's realized investment income of \$824 million was offset by the decline in unrealized capital gains, resulting in a market value loss of \$97 million, or negative 0.7%. The Heritage Fund's average annual return over five years was 11.1%.

**August 2008:** The [Alberta Heritage Savings Trust Fund 2008-09 First Quarter Update](#) was released on August 26, 2008. The fair value of the Heritage Fund stood at \$17.1 billion at June 30, 2008, up from \$17.0 billion at the end of the previous quarter on March 31, 2008. With the release of the first quarter update, inflation-proofing is forecast at \$525 million, up \$246 million from the budgeted amount of \$279 million. Investment income is forecast at \$774 million, no change from *Budget 2008*.

**November 2008:** The [Alberta Heritage Savings Trust Fund 2008-09 Second Quarter Update](#) was released on November 18, 2008. The fair value of the Heritage Fund stood at \$15.8 billion at September 30, 2008, down from \$17.1 billion at first quarter on August 26, 2008, due to the current global economic turmoil and sharp decline in world equity markets.

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## 2009

**February 2009:** The [Alberta Heritage Savings Trust Fund 2008-09 Third Quarter Update](#) was released on February 26, 2009. The fair value of the Heritage Fund stood at \$14.5 billion at December 31, 2008, down from \$17.0 billion at year-end, due to the sharp decline in world equity markets related to the ongoing global economic turmoil.

**June 2009:** The [Alberta Heritage Savings Trust Fund 2008-09 Annual Report](#) was released on June 30, 2009. The report shows the Heritage Fund had a decrease of \$3 billion in value, or 18.1 per cent, from the previous year. A sharp decline in world equity

markets and a global economic and credit crisis were the primary reasons for this decline in value of the fund's net assets. The decline includes actual losses of \$2.574 billion and a decrease of \$490 million in unrealized portfolio gains. The Heritage Fund's average annual return over five years is 2.6 per cent.

**August 2009:** The [Alberta Heritage Savings Trust Fund 2009-10 First Quarter Update](#) was released on August 26, 2009. The fair value of the Heritage Fund stood at \$14.3 billion at June 30, 2009, up from \$14.0 billion at year-end, due to the rise in equity markets.

**November 2009:** The [Alberta Heritage Savings Trust Fund 2009-10 Second Quarter Update](#) was released on November 26, 2009. The fair value of the Heritage Fund stood at \$14.5 billion at September 30, 2009, up from \$14.0 billion at year-end, due to the rise in equity markets.

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## 2010

**February 2010:** The [Alberta Heritage Savings Trust Fund 2009-10 Third Quarter Update](#) was released on February 26, 2010. The fair value of the Heritage Fund stood at \$14.4 billion at December 31, 2009, up from \$14.0 billion at year-end, due to the rise in equity markets.

**June 2010:** The [Alberta Heritage Savings Trust Fund 2009-10 Annual Report](#) and [Detailed List of Investments](#) were released on June 24, 2010. The fund's investments returned 17.8% in 2009-10, representing a significant turnaround from last year's loss of 18.1 per cent. The fair value of the fund's net assets totaled \$14.4 billion at March 31, 2010.

**August 2010:** The [Alberta Heritage Savings Trust Fund 2010-11 First Quarter Update](#) was released on August 25, 2010. The fair value of the Heritage Fund stood at \$14.1 billion at June 30, 2010.

**November 2010:** The [Alberta Heritage Savings Trust Fund 2010-11 Second Quarter Update](#) was released on November 22, 2010. The Alberta Heritage Savings Trust Fund earned \$391 million in the second fiscal quarter due to positive returns in world equity markets. The fair value of the Heritage Fund stood at \$14.8 billion at September 30, 2010.

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## 2011

**February 2011:** The [Alberta Heritage Savings Trust Fund 2010-11 Third Quarter Update](#) was released on February 24, 2011. The fair value of the Heritage Fund stood at \$15.0 billion at December 31, 2010, up from \$14.4 billion at year-end, due to the rise in equity markets.

**June 2011:** The [Alberta Heritage Savings Trust Fund 2010-11 Annual Report](#) was released on June 29, 2011. The fair value of the Heritage Fund stood at \$15.2 billion at March 31, 2011.

**August 2011:** The [Alberta Heritage Savings Trust Fund 2011-12 First Quarter Update](#) was released on August 17, 2011. In the first three months of the fiscal year, the Alberta Heritage Savings Trust Fund earned \$269 million in net investment income. The fair value of the Heritage Fund stood at \$15.1 billion at June 30, 2011.

**November 2011:** The [Alberta Heritage Savings Trust Fund 2011-12 Second Quarter Update](#) was released on November 21, 2011. The fair value of the Heritage Fund stood at \$14.7 billion at September 30, 2011, down from \$15.2 billion at year-end, due to weak equity markets in the wake of ongoing global economic turmoil.

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**February 2012:** The [Alberta Heritage Savings Trust Fund 2011-12 Third Quarter Update](#) was released on February 9, 2012. The fair value of the Heritage Fund stood at \$15.4 billion at December 31, 2011, up from \$15.2 billion at 2010-11 year-end. The fund earned a 4.6 per cent return during the third quarter of 2011-12.

**June 2012:** The [Alberta Heritage Savings Trust Fund 2011-12 Annual Report](#) was released on June 28, 2012. The fair value of the Heritage Fund stood at \$16.2 billion at March 31, 2012, up from \$15.2 billion at 2010-11 year-end. The fund earned an 8.2 per cent return in 2011-12.

**August 2012:** The [Alberta Heritage Savings Trust Fund 2012-13 First Quarter Update](#) was released on August 30, 2012. The fair value of the Heritage Fund stood at \$15.9 billion at June 30, 2012. Investment return was -0.2 per cent. Net income was \$176 million.

**November 2012:** The [Alberta Heritage Savings Trust Fund 2012-13 Second Quarter Update](#) was released on November 28, 2012. The fair value of the Heritage Fund stood



at \$16.1 billion at September 30, 2012, up 3.3 per cent from the previous quarter and 3.0 per cent for the first six months of 2012-13.

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## 2013

**February 2013:** The [Alberta Heritage Savings Trust Fund 2012-13 Third Quarter Update](#) was released on February 19, 2013. The fair value of the Heritage Fund stood at \$16.4 billion at December 31, 2012, up 3.2 per cent from the previous quarter and 6.4 per cent for the first nine months of 2012-13.

**June 2013:** The [Alberta Heritage Savings Trust Fund 2012-13 Annual Report](#) was released on June 27, 2013. The fair value of the Heritage Fund stood at \$16.8 billion at March 31 2013, up 11.6 per cent from the previous year.

**August 2013:** The [Alberta Heritage Savings Trust Fund 2013-14 First Quarter Update](#) was released on August 29, 2013. The fair value of the Heritage Fund stood at \$16.6 billion at June 30, 2013.

**November 2013:** The [Alberta Heritage Savings Trust Fund 2013-14 Second Quarter Update](#) was released on November 26, 2013. The fair value of the Heritage Fund stood at \$16.7 billion at September 30, 2013.

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## 2014

**February 26, 2014:** The [Alberta Heritage Savings Trust Fund 2013-14 Third Quarter Update](#) was released on February 26, 2014. The fair value of the Heritage Fund stood at \$17.3 billion at December 31, 2013, up 7.3 per cent from the previous quarter and 11.6 per cent for the first nine months of 2013-14.

**June 24, 2014:** The [Alberta Heritage Savings Trust Fund 2013-14 Annual Report](#) was released on June 24, 2014. The fair value of the Heritage Fund stood at \$17.5 billion as of March 31, 2014.

**August 27, 2014:** The [Alberta Heritage Savings Trust Fund 2014-15 First Quarter Update](#) was released on August 27, 2014. The fair value of the Heritage Fund stood at \$17.5 billion as of June 30, 2014.

**November 26, 2014:** The [Alberta Heritage Savings Trust Fund 2014-15 Second Quarter Update](#) was released on November 26, 2014. The fair value of the Heritage Fund stood at \$17.4 billion as of September 30, 2014.

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## 2015

**February 24, 2015:** The [Alberta Heritage Savings Trust Fund 2014-15 Third Quarter Update](#) was released on February 24, 2015. The fair value of the Heritage Fund stood at \$17.2 billion as of December 31, 2014.

**June 30, 2015:** The [Alberta Heritage Savings Trust Fund 2014-15 Annual Report](#) was released on June 30, 2015. The fair value of the Heritage Fund stood at \$17.9 billion as of March 31, 2015.

**August 31, 2015:** The [Alberta Heritage Savings Trust Fund 2015-16 First Quarter Update](#) was released on August 31, 2015. The fair value of the Heritage Fund stood at \$17.7 billion as of June 30, 2015.

**November 26, 2015:** The [Alberta Heritage Savings Trust Fund 2015-16 Second Quarter Update](#) was released on November 26, 2015. The fair value of the Heritage Fund stood at \$17.4 billion as of September 30, 2015.

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## 2016

**February 24, 2016:** The [Alberta Heritage Savings Trust Fund 2015-16 Third Quarter Update](#) was released on February 24, 2016. The fair value of the Heritage Fund stood at \$18.2 billion as of December 31, 2015.

**June 29, 2016:** The [Alberta Heritage Savings Trust Fund 2015-16 Annual Report](#) was released on June 29, 2016. The fair value of the Heritage Fund stood at \$17.7 billion as of March 31, 2016.

**August 23, 2016:** The [Alberta Heritage Savings Trust Fund 2016-17 First Quarter Update](#) was released on August 23, 2016. The fair value of the Heritage Fund stood at \$18.0 billion as of June 30, 2016.

**November 28, 2016:** The [Alberta Heritage Savings Trust Fund 2016-17 Second Quarter Update](#) was released on November 28, 2016. The fair value of the Heritage Fund stood at \$18.6 billion as of September 30, 2016.

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## 2017

**February 23, 2017:** The [Alberta Heritage Savings Trust Fund 2016-17 Third Quarter Update](#) was released on February 23, 2017. The fair value of the Heritage Fund stood at \$19.1 billion as of December 31, 2016.

**June 29, 2017:** The [Alberta Heritage Savings Trust Fund 2016-17 Annual Report](#) was released on June 29, 2017. The fair value of the Heritage Fund stood at \$17.5 billion as of March 31, 2017.

**August 23, 2017:** The [Alberta Heritage Savings Trust Fund 2017-18 First Quarter Update](#) was released on August 23, 2017. The fair value of the Heritage Fund stood at \$17.2 billion as of June 30, 2017.

**November 28, 2017:** The [Alberta Heritage Savings Trust Fund 2017-18 Second Quarter Update](#) was released on November 28, 2017. The fair value of the Heritage Fund stood at \$17.1 billion as of September 30, 2017.

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## 2018

**February 28, 2018:** The [Alberta Heritage Savings Trust Fund 2017-18 Third Quarter Update](#) was released on February 28, 2018. The fair value of the Heritage Fund stood at \$17.5 billion as of December 31, 2017.