

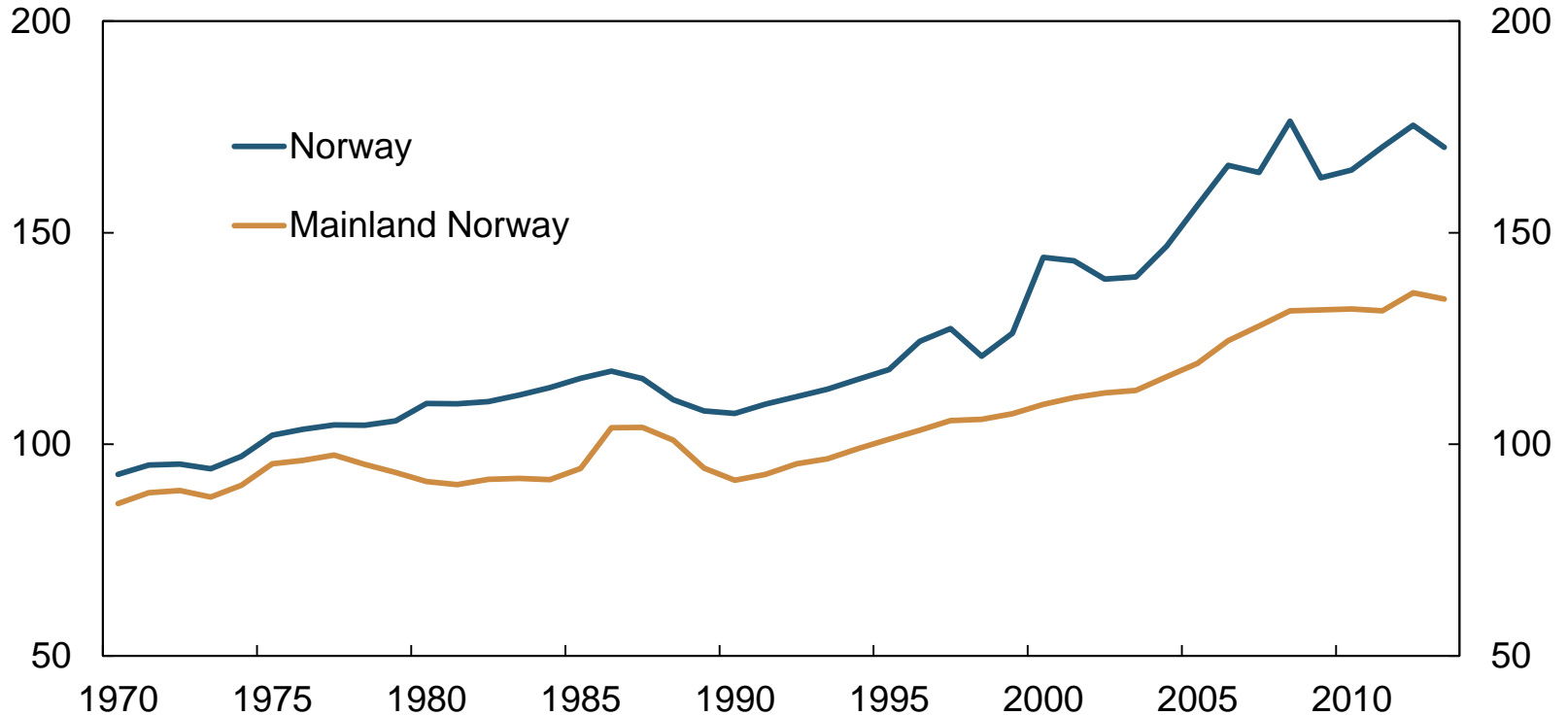


MANAGING NORWAY'S OIL WEALTH

GOVERNOR ØYSTEIN OLSEN
14 APRIL 2015

GDP per capita

Relative to OECD. Index. OECD = 100

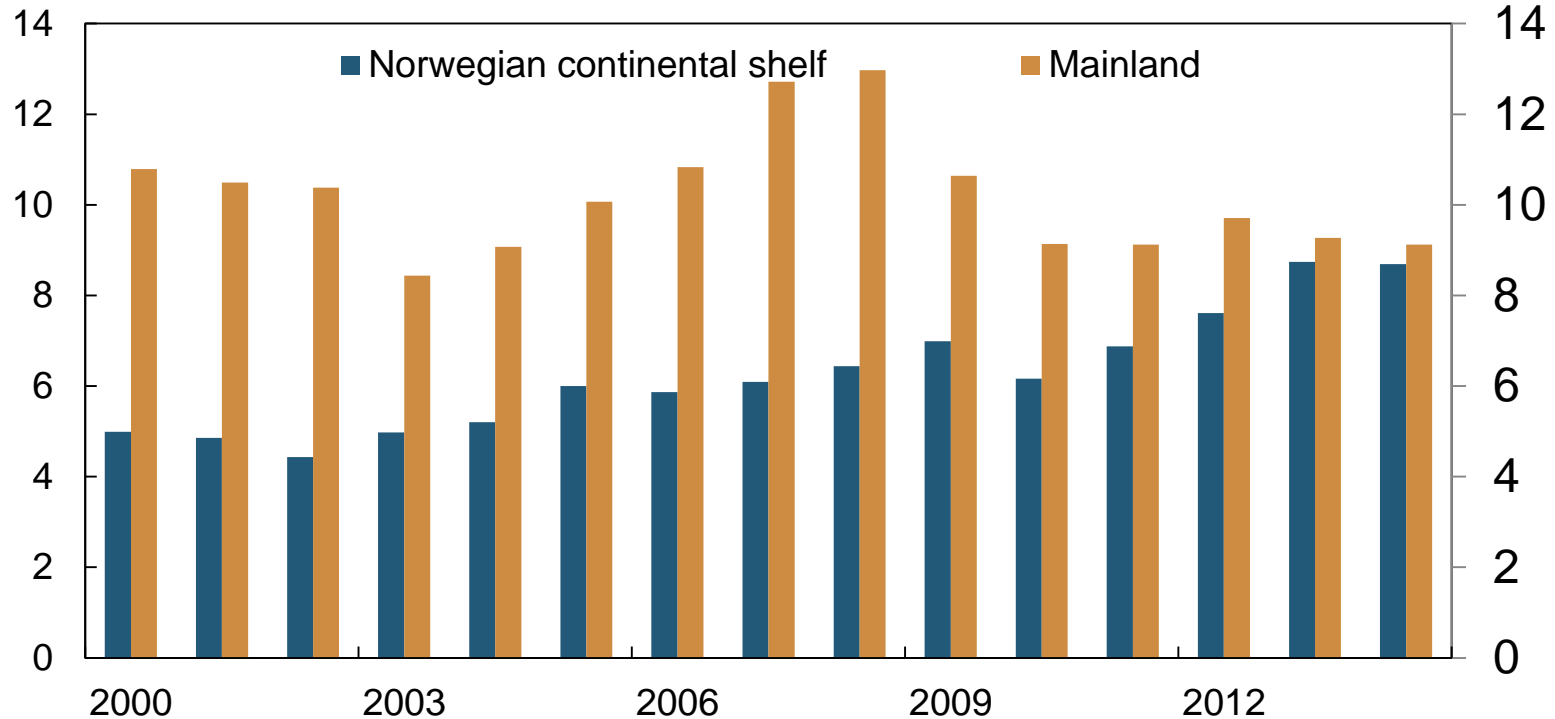


Sources: Statistics Norway, OECD and Norges Bank



Business investment

Percentage of GDP

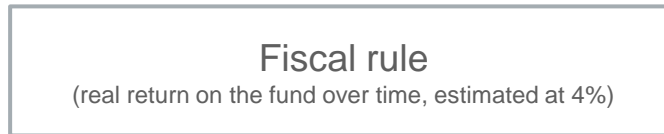


The fund mechanism

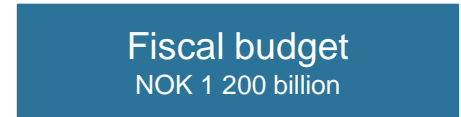
Petroleum revenues and
return on investment



Transfer to finance non-oil
budget deficit



Non-oil revenues

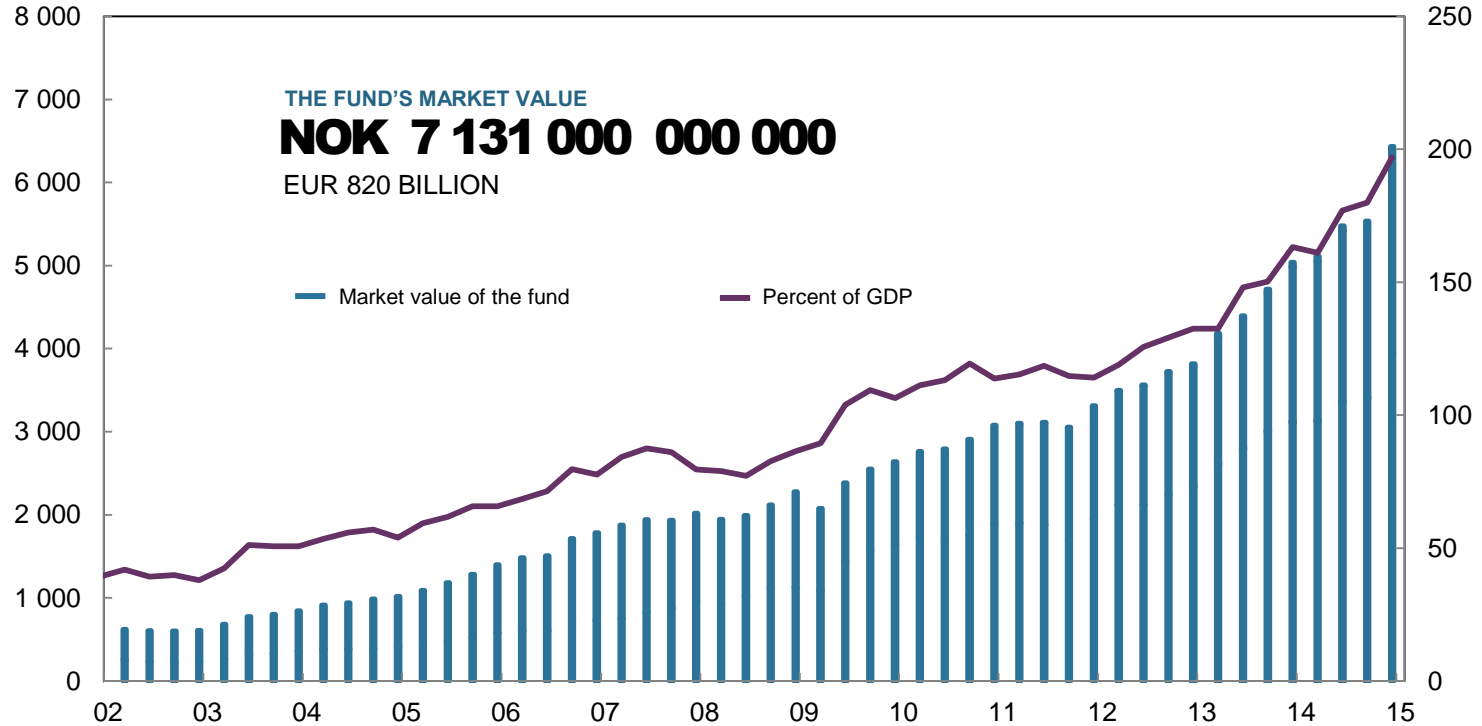


Expenditure



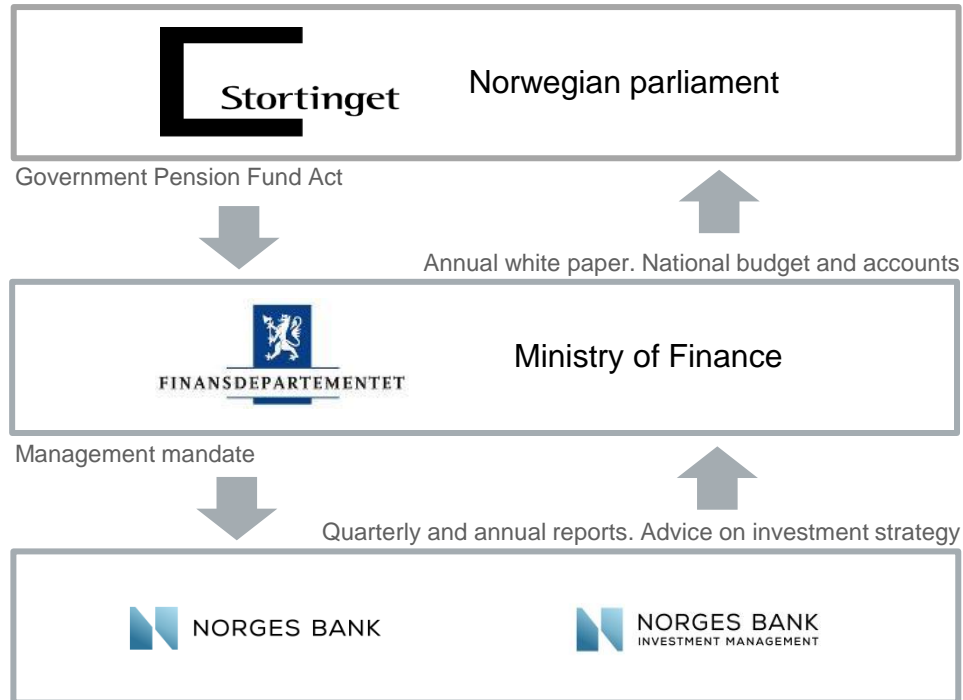
A large fund

In billions of NOK (left-hand scale). Percentage of GDP (right-hand scale)



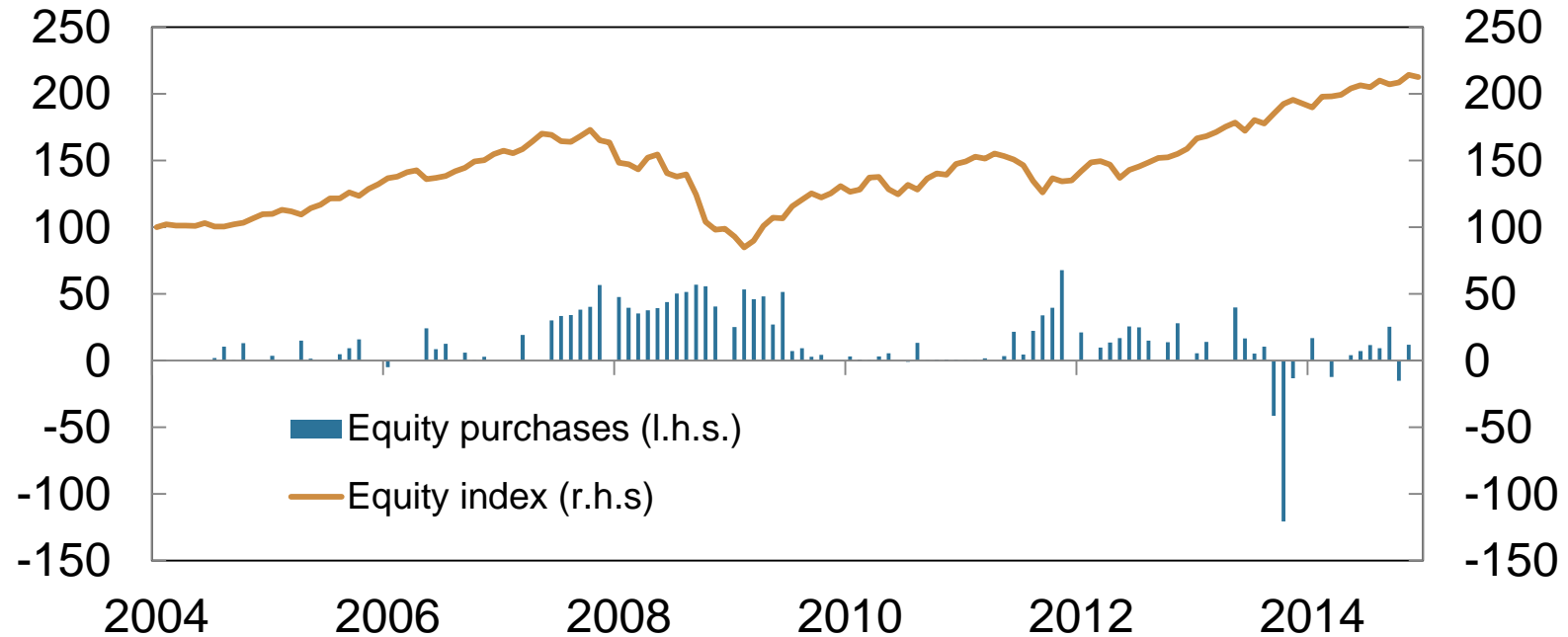
A fund owned by the Norwegian people

Governance model



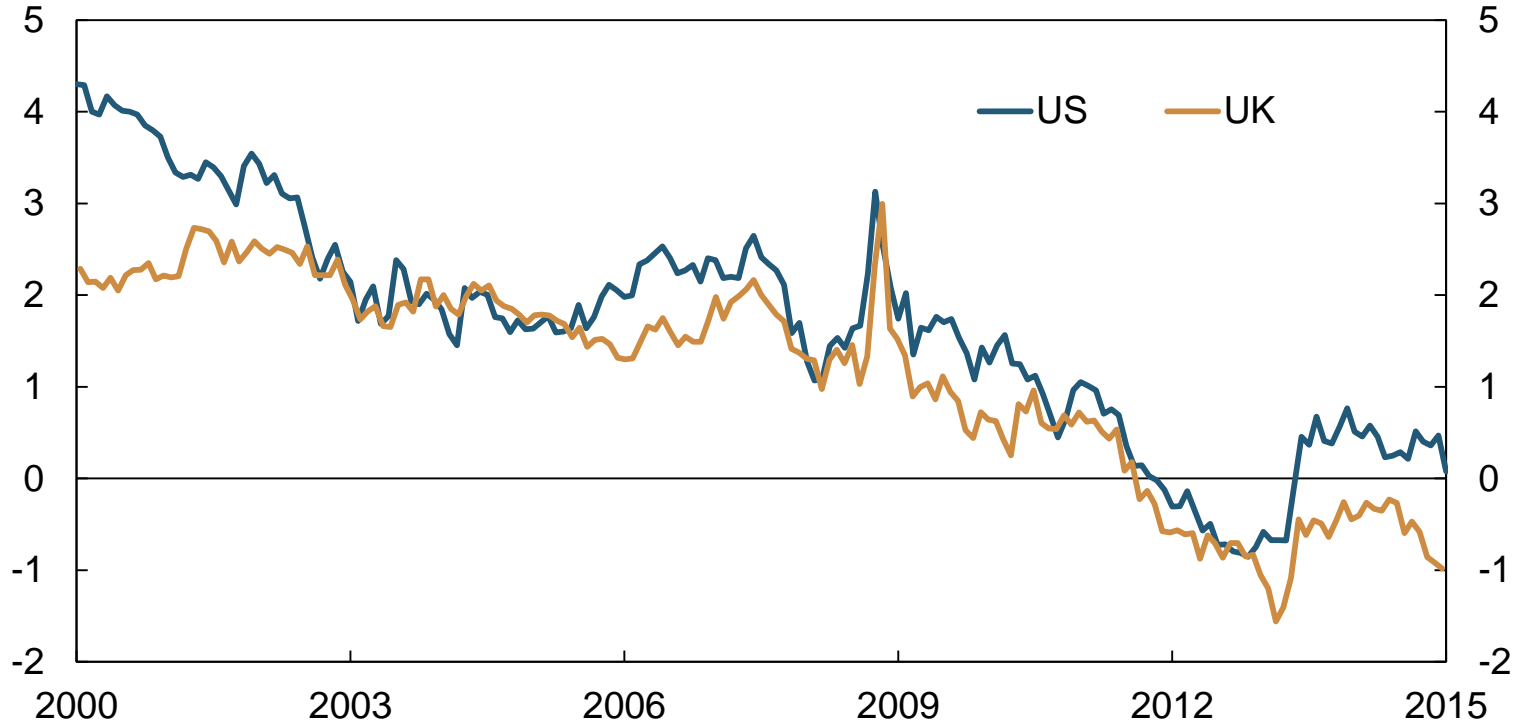
A countercyclical investor

Net monthly equity purchases, in billions of NOK and equity index, Jan. 2004 = 100



International real interest rates¹⁾

Percent



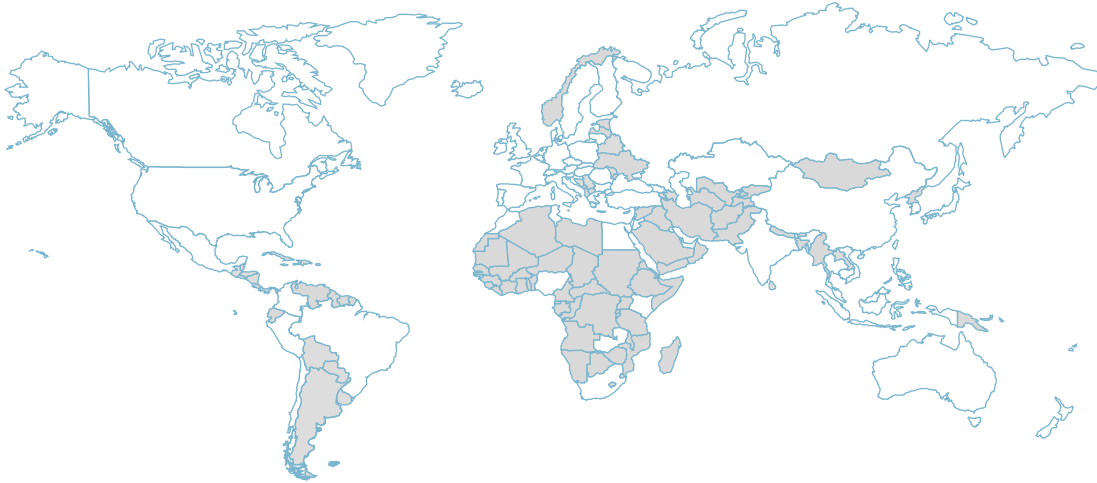
1) Market yields on 10-year inflation-linked government bonds

Source: Bloomberg



Global investments

75 countries and 47 currencies



39% EUROPE

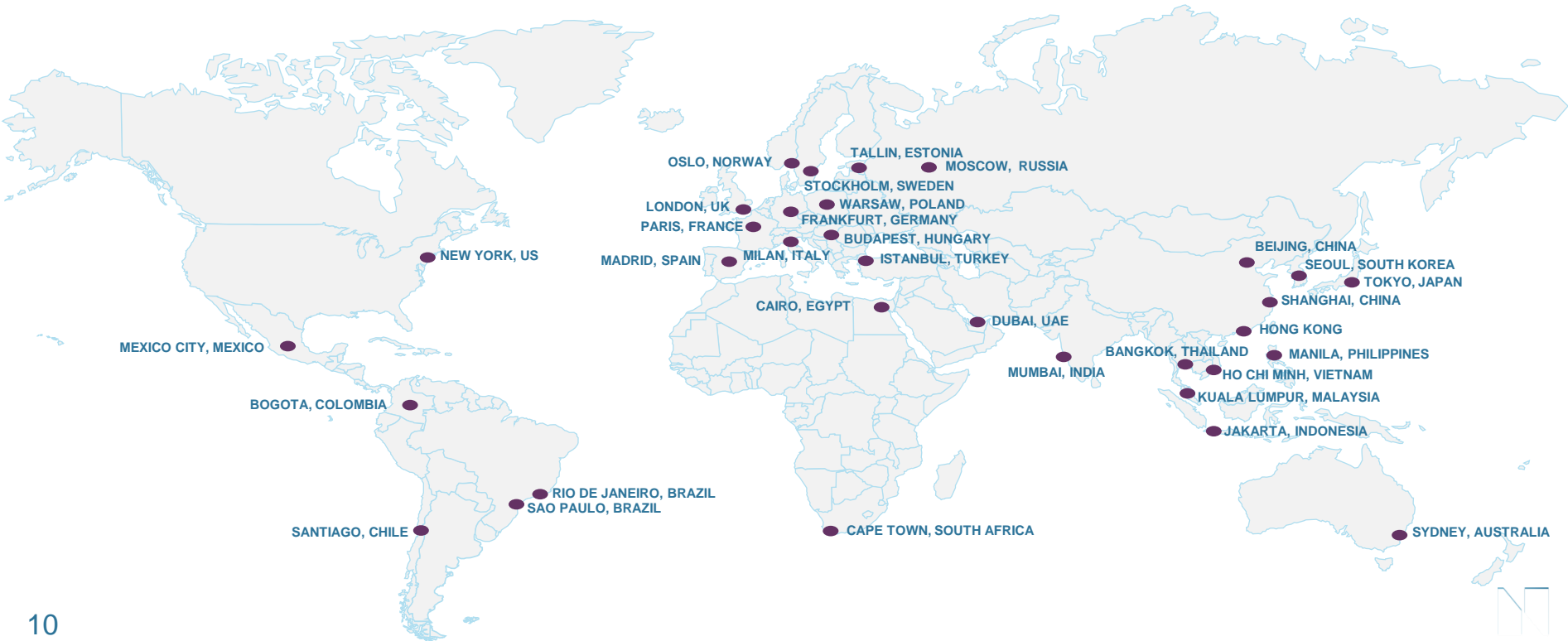
39% NORTH AMERICA

**17.5% ASIA AND
OCEANIA**

**4.5% REST OF THE
WORLD**

External managers

4.1 % of the fund's assets



Responsible investment

STANDARD SETTING



- International standards
- Our expectations and principles
- Research into responsible investment

Responsible investment

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- International standards
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- Research into responsible investment

COMPANY INTERACTION



- Voting
- Dialogue with companies
- Engaging with boards

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RISK MONITORING



- Monitoring risk
- Industry initiatives
- Focus areas
- Environment-related mandates
- Risk-based divestments





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