

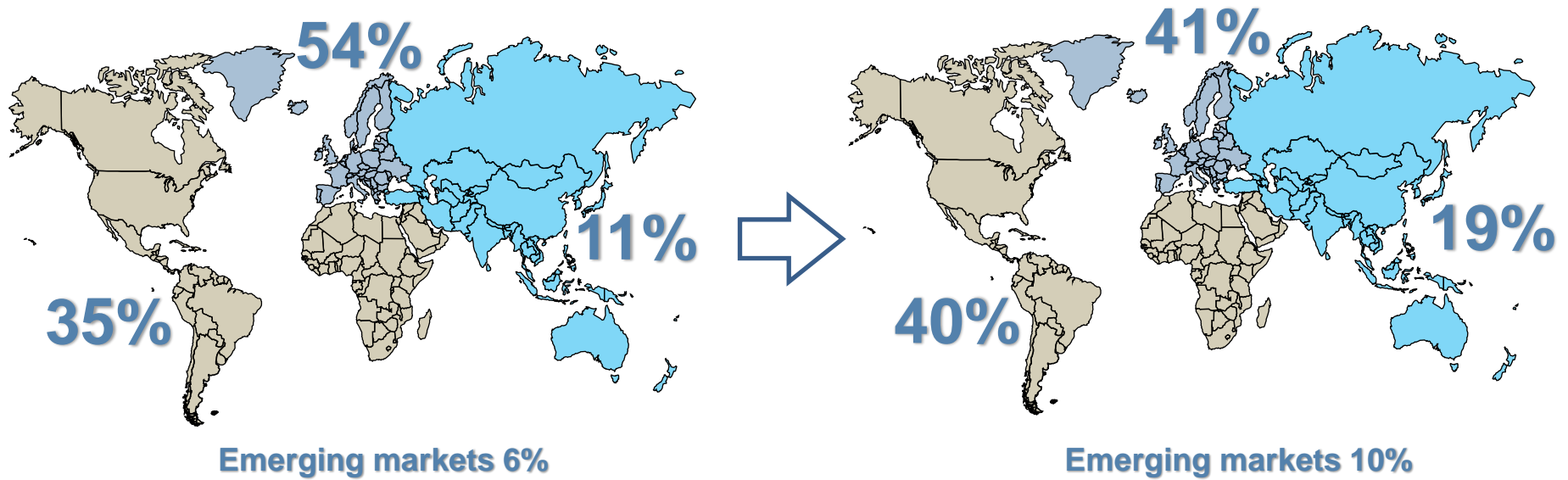


The management of the Government Pension Fund Global 2012

Governor Øystein Olsen
Stortinget, April 30, 2013

Changing the regional allocation

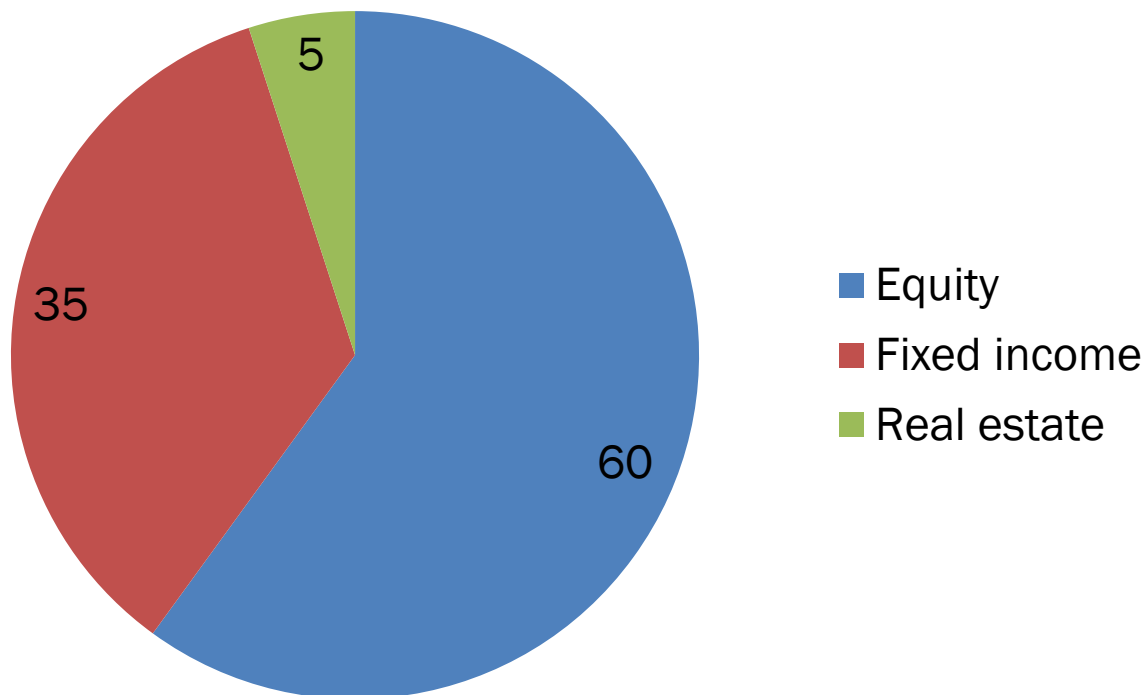
Target announced in the Report to the Storting No 17 (2011-2012)



Source: Ministry of Finance

Increasing investments in real assets

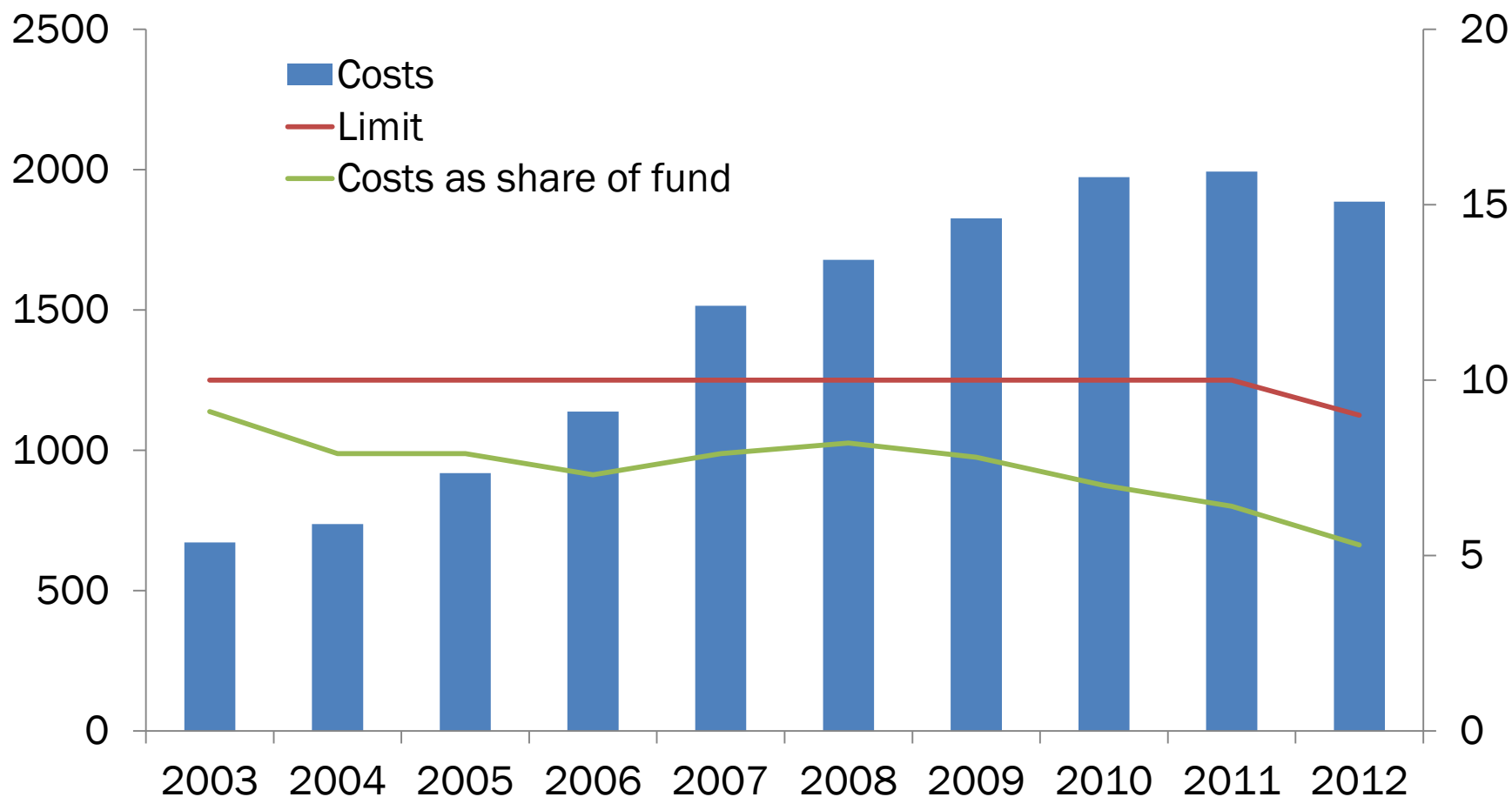
Strategic allocation. Percent.



Source: NBIM

Lower costs

Management costs*, NOK millions (left-hand axis), share of fund in basis points (right-hand axis)



* Excluding performance based fees to external managers

Source: NBIM

Transparent and professional management

- Speaking at universities
- Annual research conference
- Support for outstanding research
- Publish analyses



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Government Pension Fund Global

Norwegian Finance Initiative (NFI)

The Norwegian Finance Initiative (NFI) shall support NBIM's mission to safeguard and build financial wealth for future generations by

Yngve Slyngstad
NBIM CEO
"New insight from financial economic research may have