

Management of the Government Pension Fund Global

Governor Øystein Olsen

Hearing before the Standing Committee on Finance and Economic Affairs of the Storting

17. april 2012

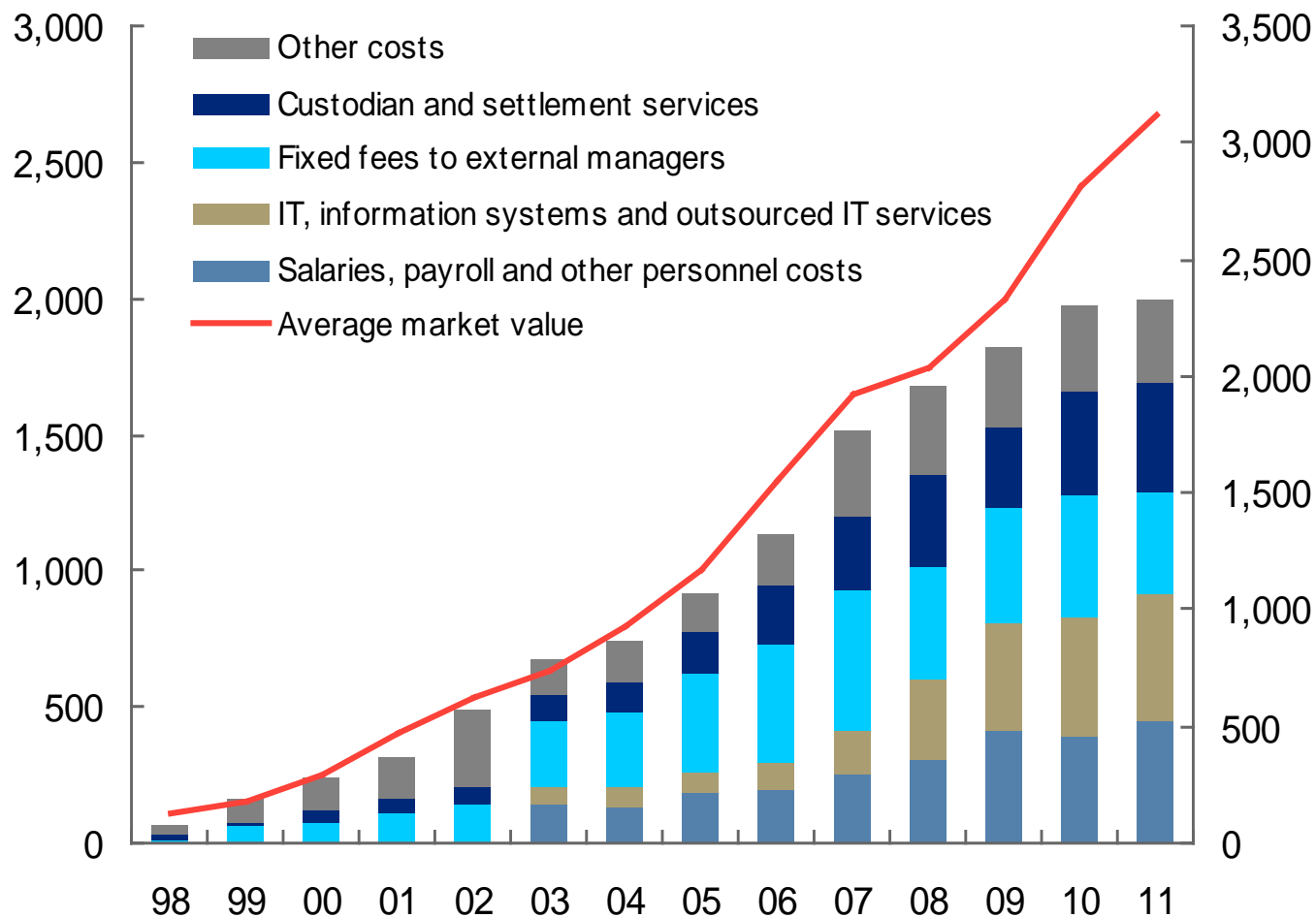
Transparency

- Enhanced disclosure of governing documents
- Financial reporting
 - International standard (IFRS)
 - Cash Flow Statement
 - Expanded Notes to Financial Reporting



Fund management costs

Costs* (mill. NOK, left-hand axis) and market value (bn. NOK, right-hand axis)



* Excluding performance based fees to external managers

Source: NBIM

Letters from Norges Banks with advice on investment strategy

- Benchmark index for equities
 - Based on global market weights
- Benchmark index for bonds
 - GDP weights for government bonds
 - Government bonds in emerging markets
- Rebalancing
 - Public rule for rebalancing of the equity share to a fixed weight

