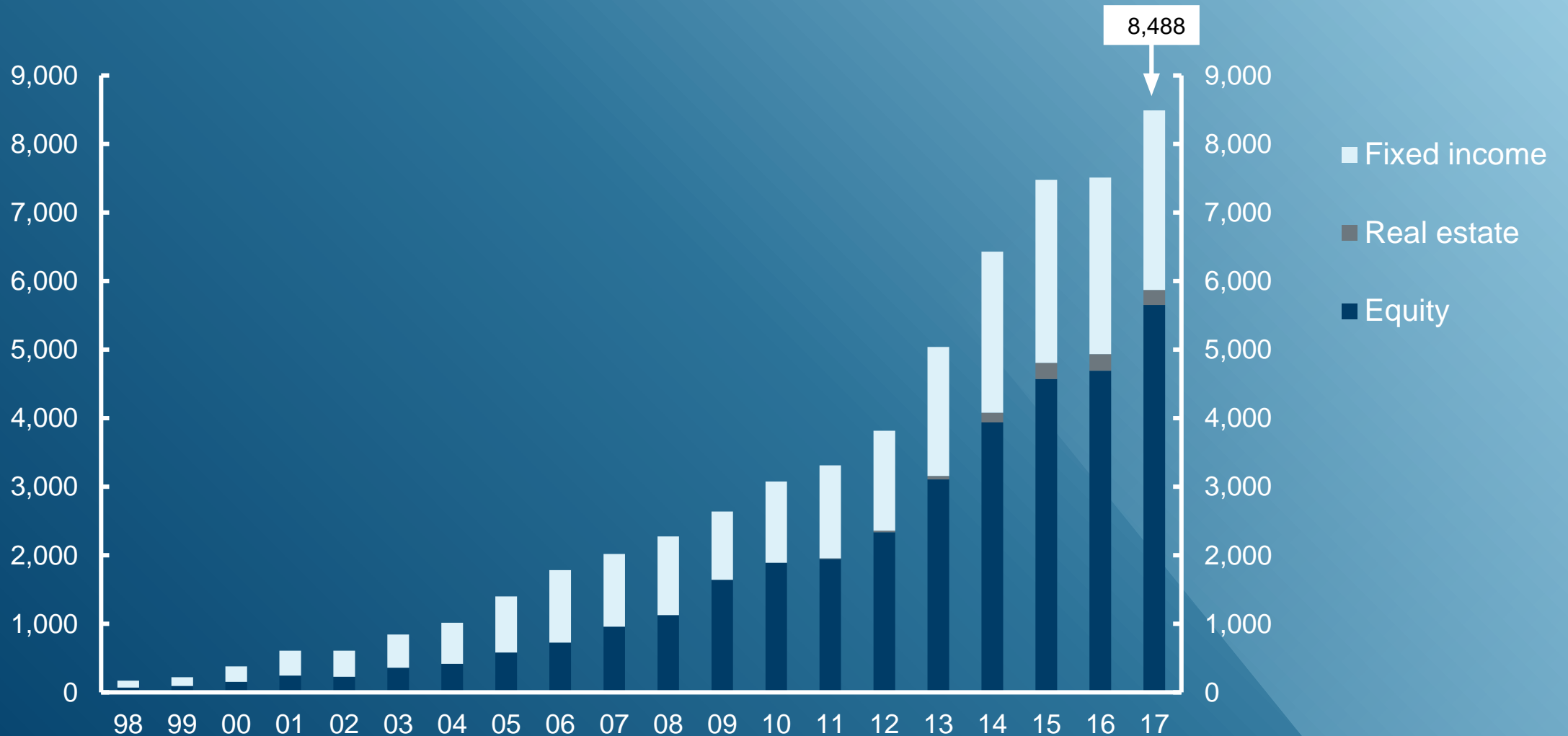


# **GOVERNMENT PENSION FUND GLOBAL**

**HEARING BEFORE THE STANDING COMMITTEE ON FINANCE AND ECONOMIC  
AFFAIRS OF THE STORTING, 4 MAY 2018**

**YNGVE SLYNGSTAD, CHIEF EXECUTIVE OFFICER**

# 8,488 billion kroner in the fund

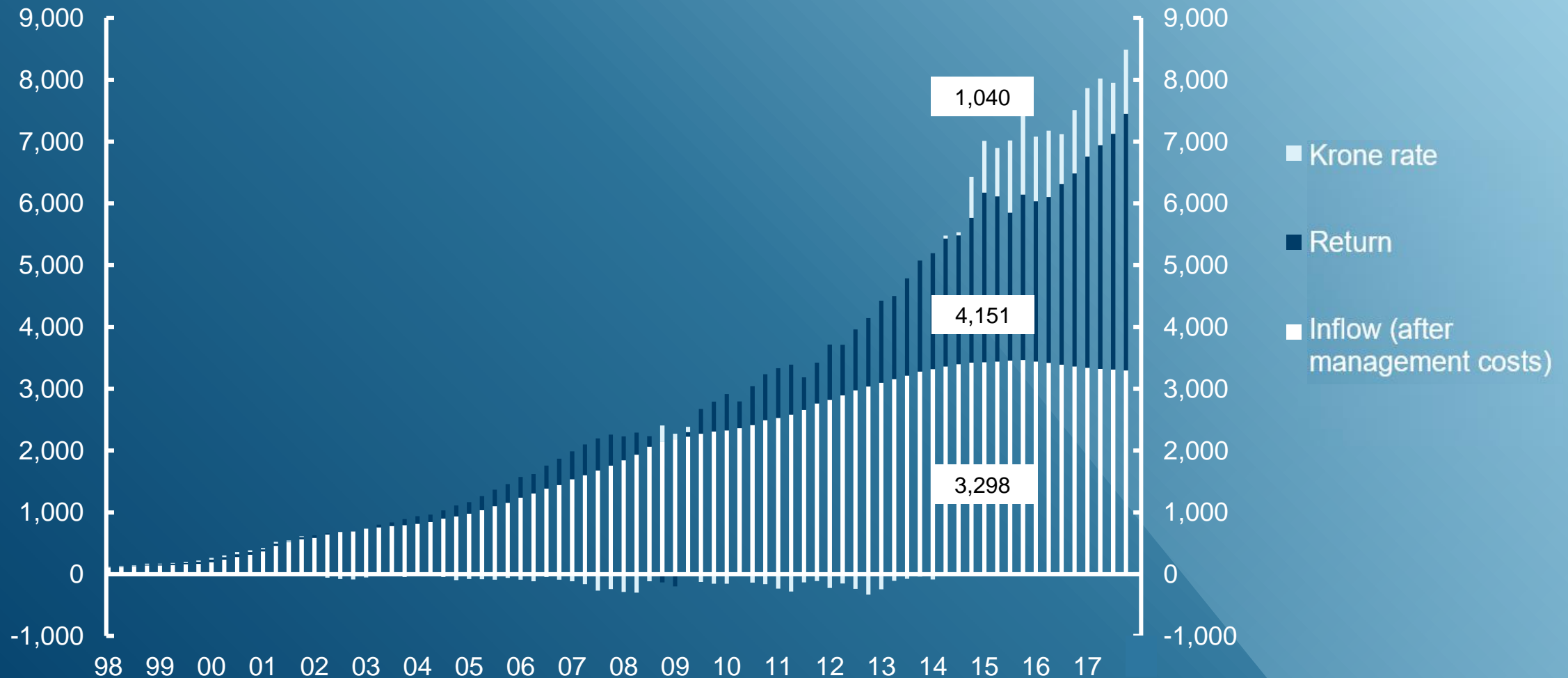


Source: Norges Bank Investment Management



# Returns exceed inflows

Accumulated market value as at 31.12.2017. Billions of kroner

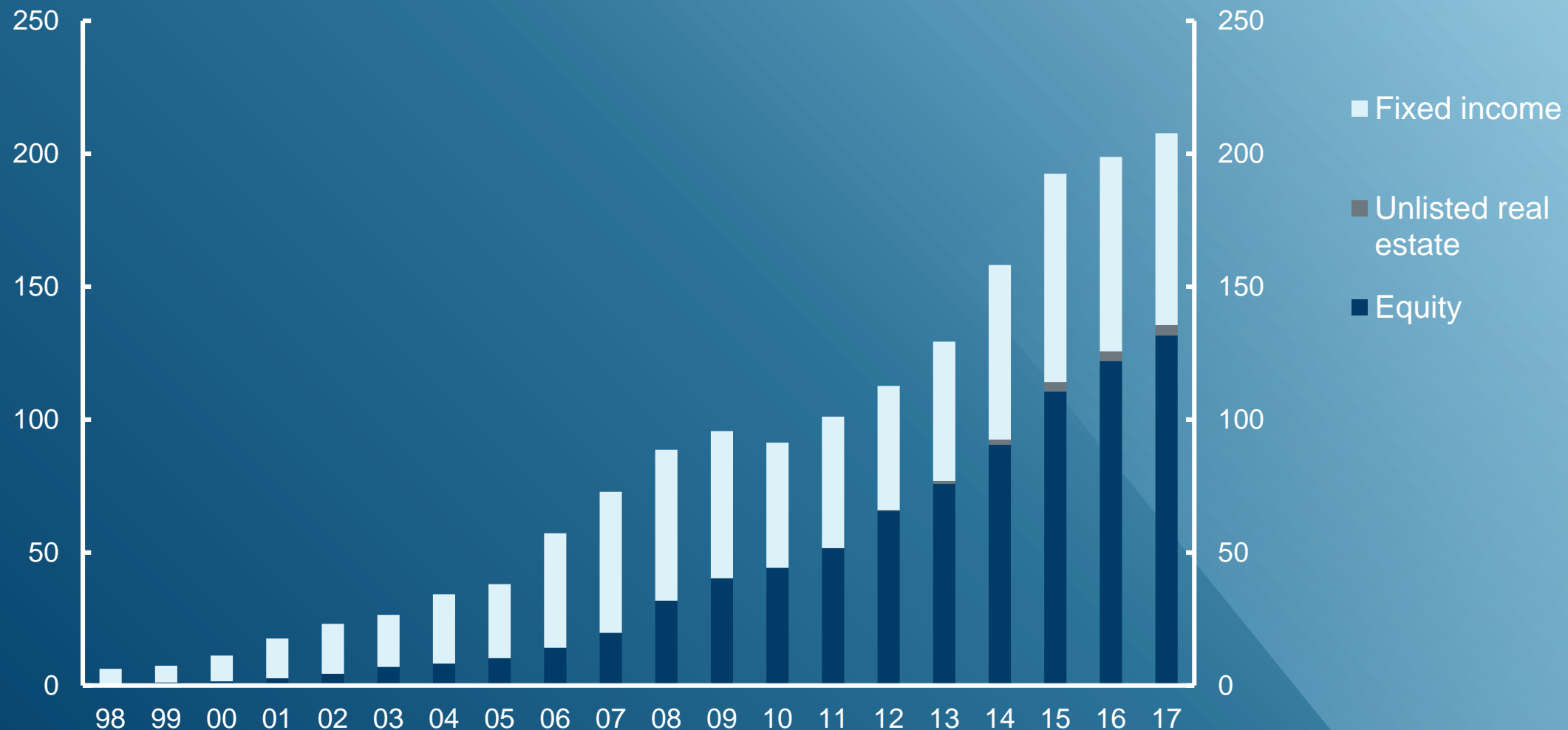


Source: Norges Bank Investment Management



# 208 billion kroner in cash flow in 2017

Annual. Billions of kroner



Source: Norges Bank Investment Management





# New real estate investments in 2017



10 Piccadilly, London



263-269 Oxford Street, 1 to 4 Princes Street, London



900 16th Street, NW, Washington, D.C.



1101 New York Avenue, NW, Washington, D.C.



Schützenstrasse 26, Berlin



6-8 boulevard Haussmann, Paris



375 Hudson Street, New York



20 Air Street, London



5-3-2 Minami-Aoyama, Minato, Tokyo



6-31-17 Jingumae, Shibuya, Tokyo



5-3-27 Minami-Aoyama, Minato, Tokyo



6-12-18 Jingumae, Shibuya, Tokyo



1-8-10 Jingumae, Shibuya, Tokyo



# Management objective

## OBJECTIVE

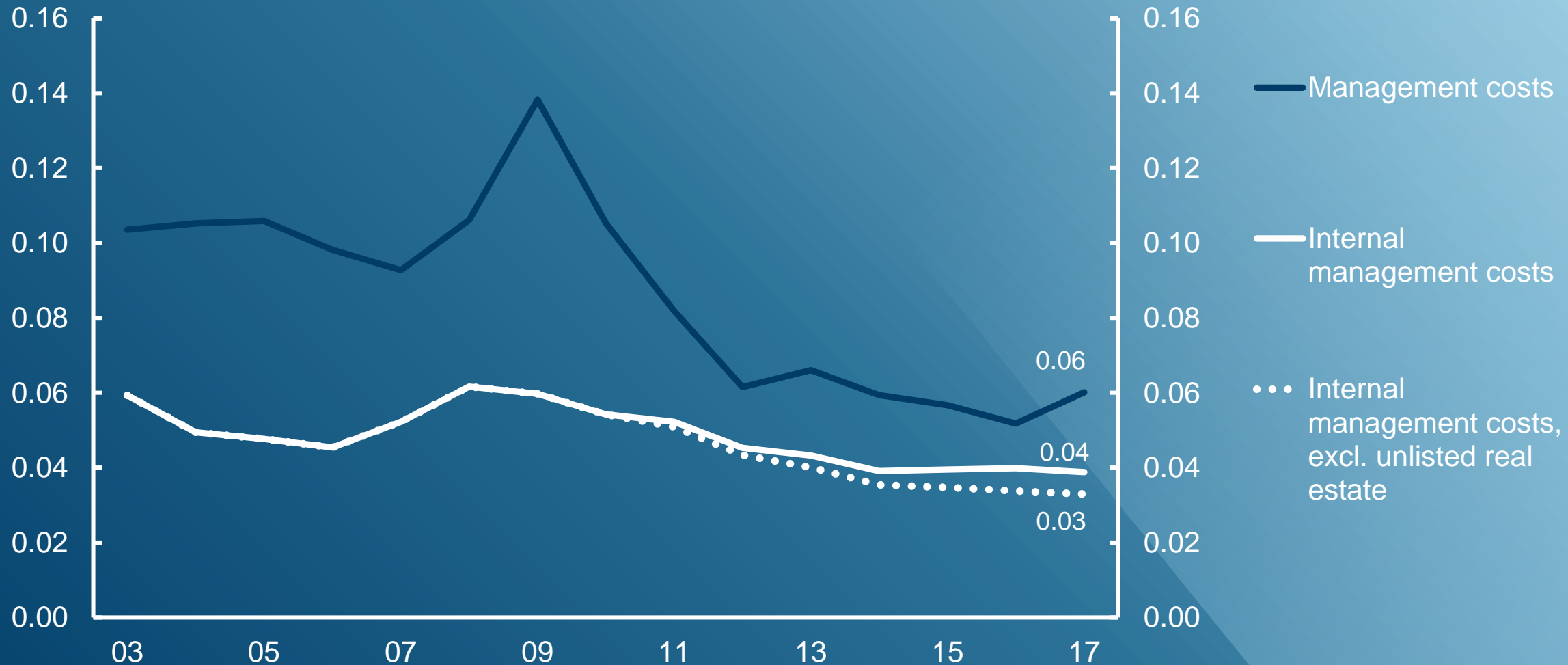
**HIGH LONG-TERM  
RETURN**

## SUBJECT TO

- Moderate risk
- Efficient organisation
- Responsible investment
- Transparency

# Stable internal management costs

Management costs. Percent

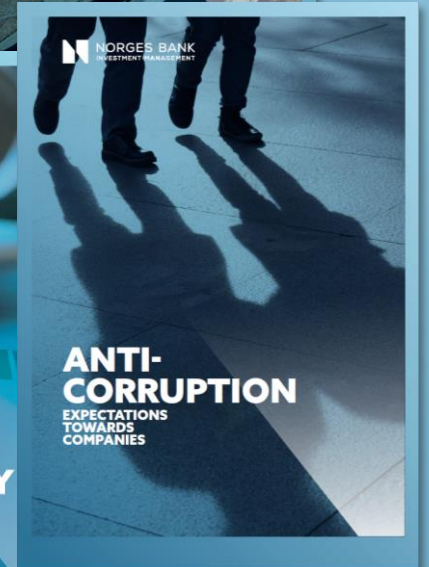


Source: Norges Bank Investment Management





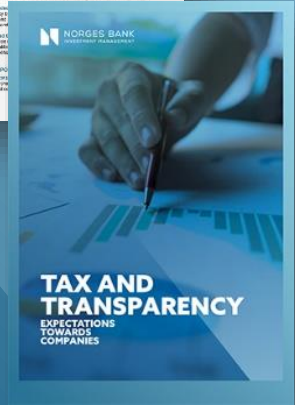
# Responsible investment





# Public information available on our website

www.nbim.no



# GOVERNMENT PENSION FUND GLOBAL