



GOVERNMENT PENSION FUND GLOBAL

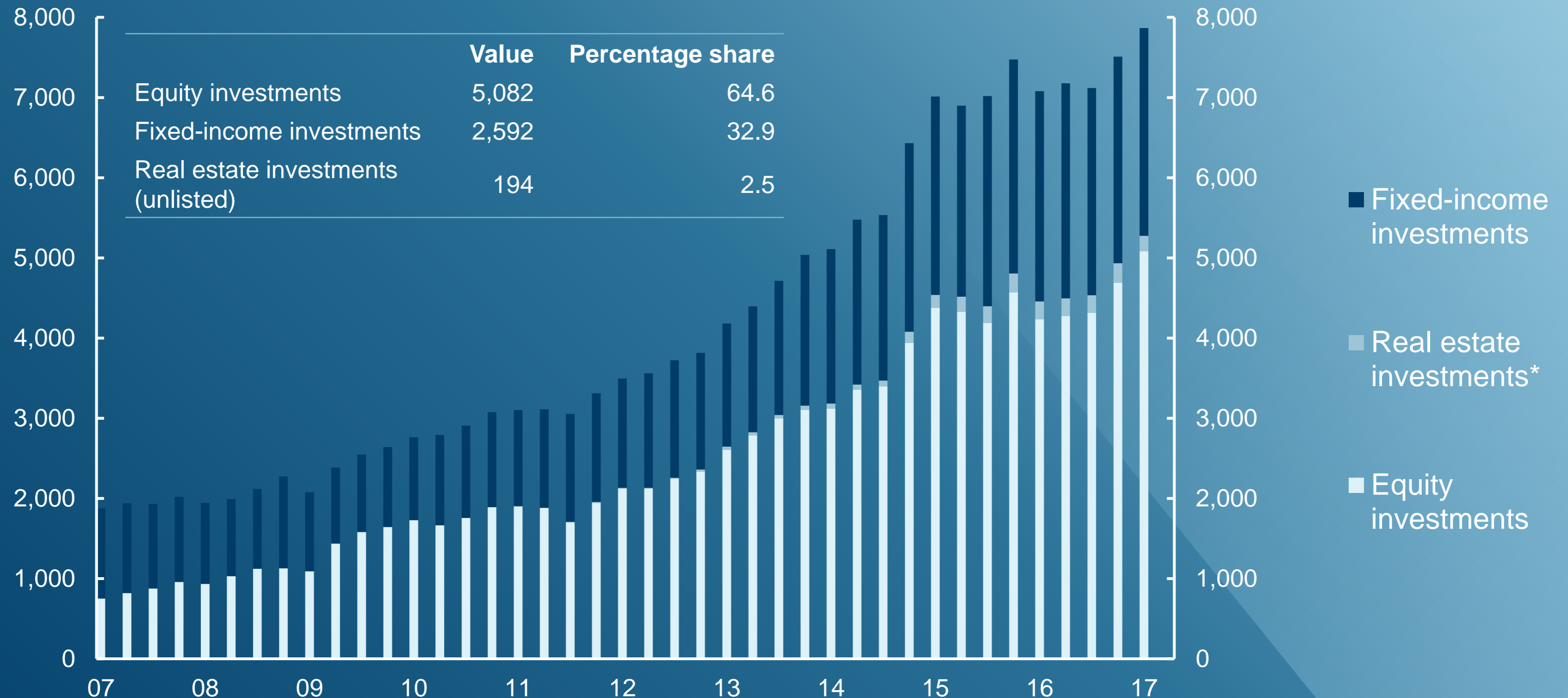
FUND MANAGEMENT IN 2016

**HEARING BEFORE THE STANDING COMMITTEE ON FINANCE AND ECONOMIC AFFAIRS
OF THE STORTING, 2 MAY 2017**

YNGVE SLYNGSTAD, CHIEF EXECUTIVE OFFICER

7,867 billion kroner in the fund

As at 31.3.2017. Billions of kroner



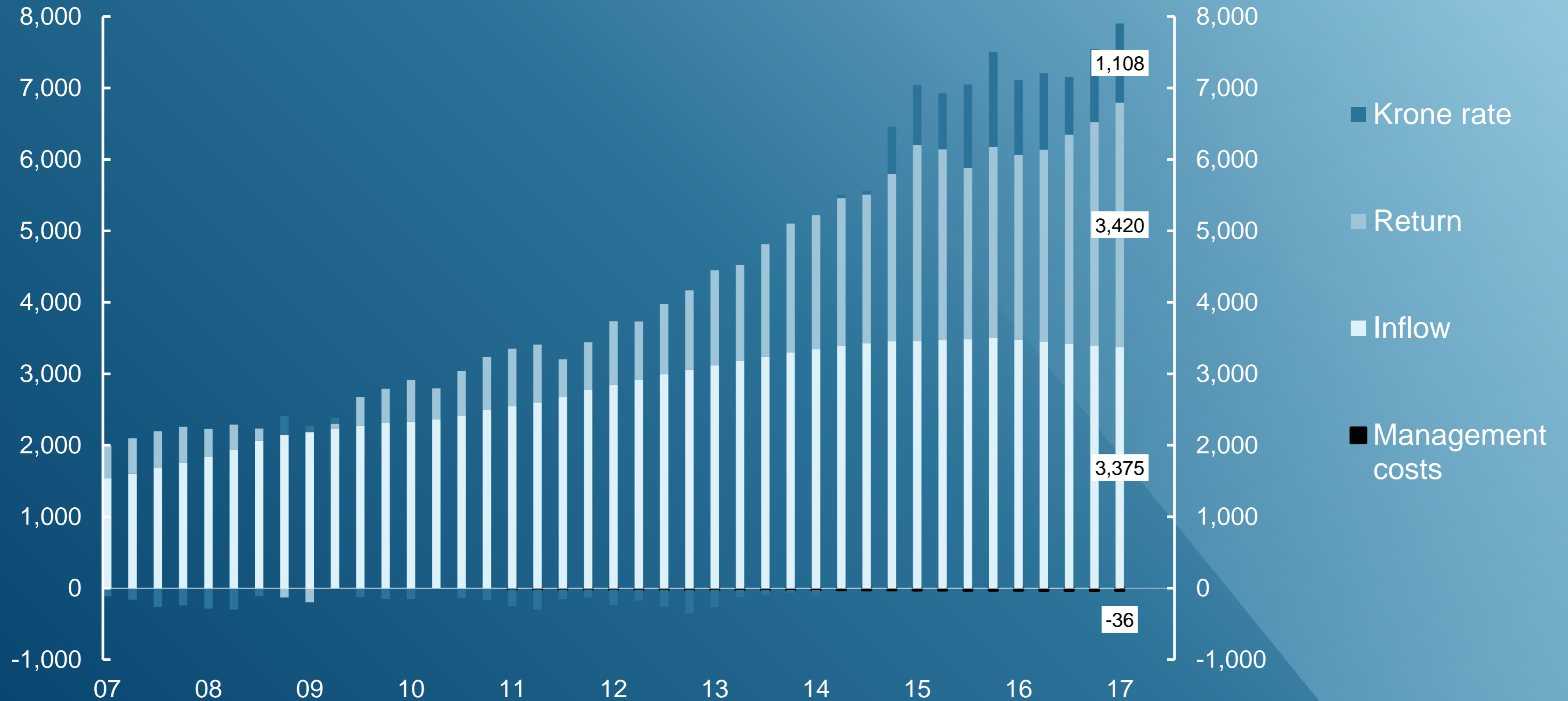
Source: Norges Bank Investment Management

* From 2017 unlisted real estate investments



Returns exceed inflows

Accumulated values as at 31.3.2017. Billions of kroner

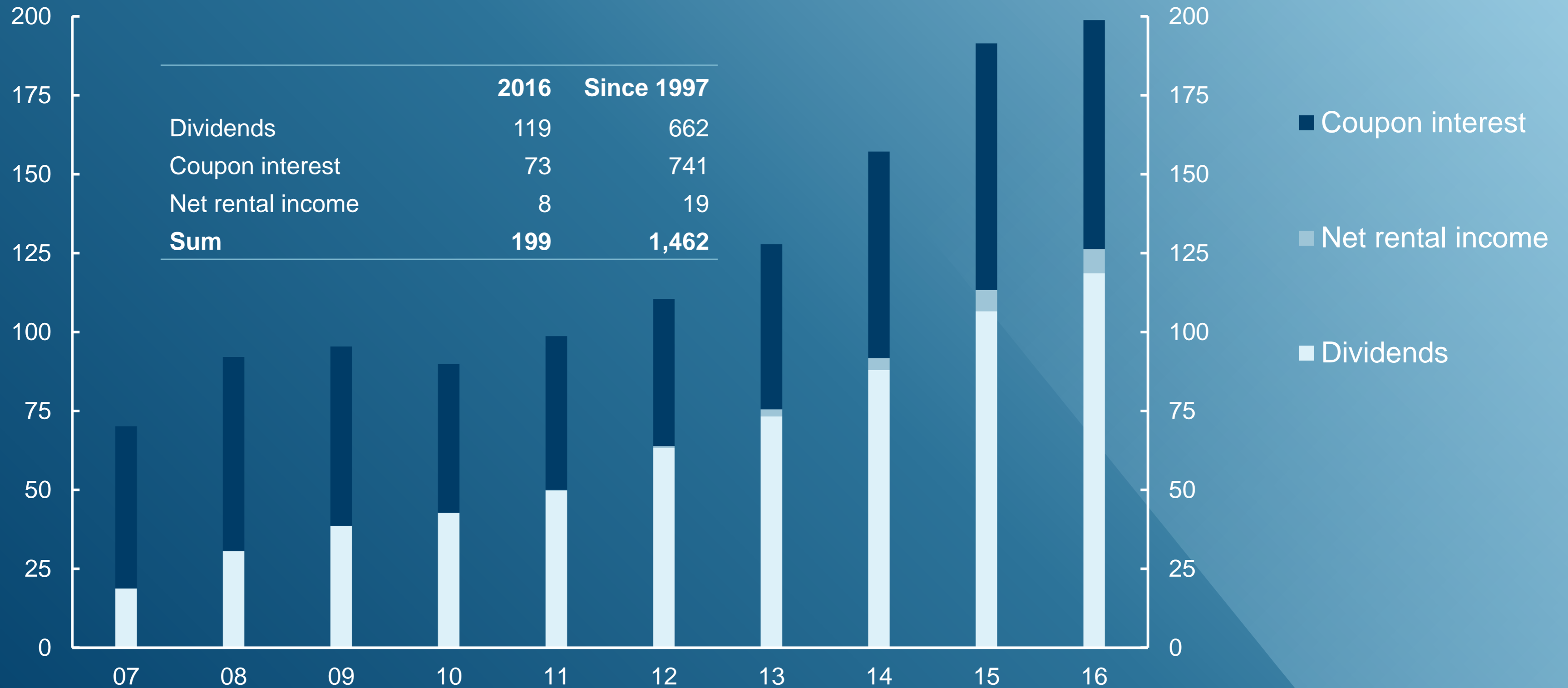


Source: Norges Bank Investment Management



199 billion kroner in cash flow in 2016

Fund annual income recorded. Billions of kroner



Source: Norges Bank Investment Management



Large fund – large expected value fluctuations

Expected volatility. Billion kroner and percent

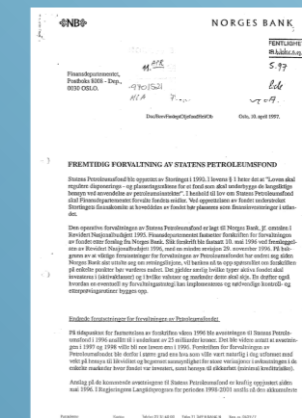


Source: Norges Bank Investment Management



Recommendation on equity share

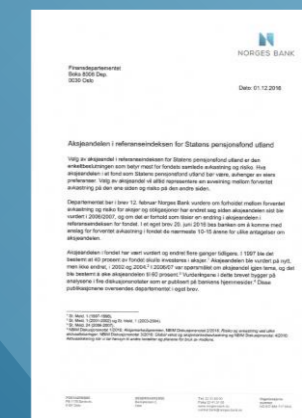
Share of equities in the fund. Percent



1997



2006



2016



Source: Norges Bank Investment Management

Share of equities in the benchmark index

Percent



Source: Norges Bank Investment Management



Expectation documents



2017



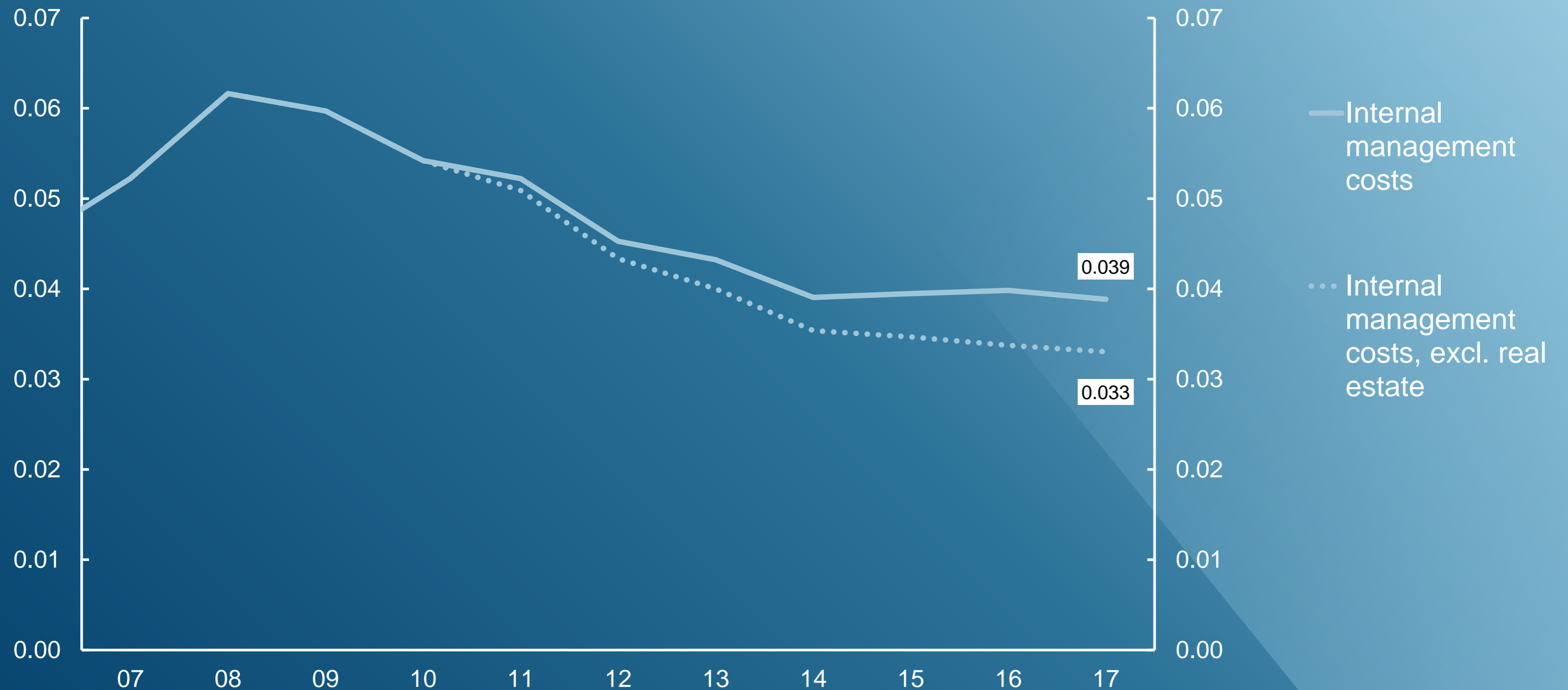
2016



Previous

Decreasing management costs

Management costs. Percent of fund value

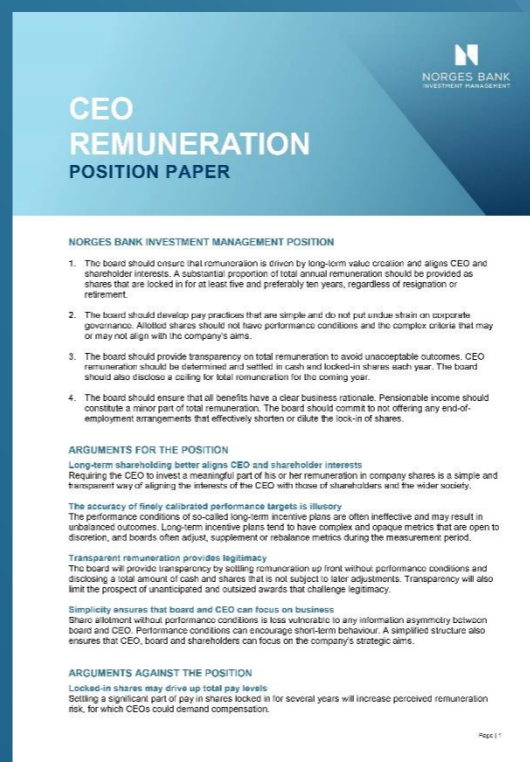
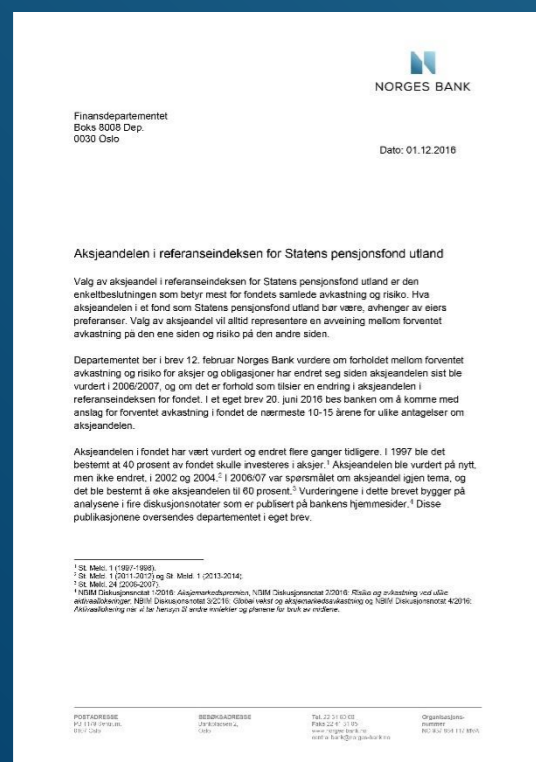
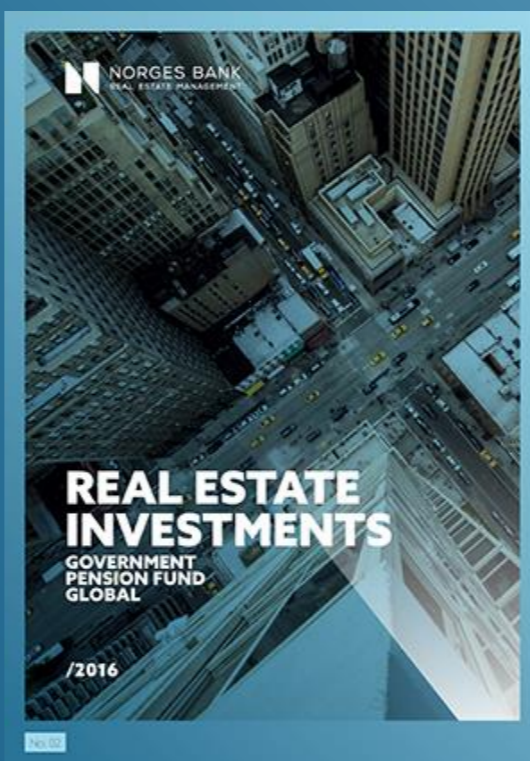


Source: Norges Bank Investment Management



Public information available on our website

www.nbim.no





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