



Management of the
Government Pension Fund Global

*Hearing before the Standing Committee on Finance
and Economic Affairs of the Storting 17 April 2012*

Chief Executive Officer, Yngve Slyngstad

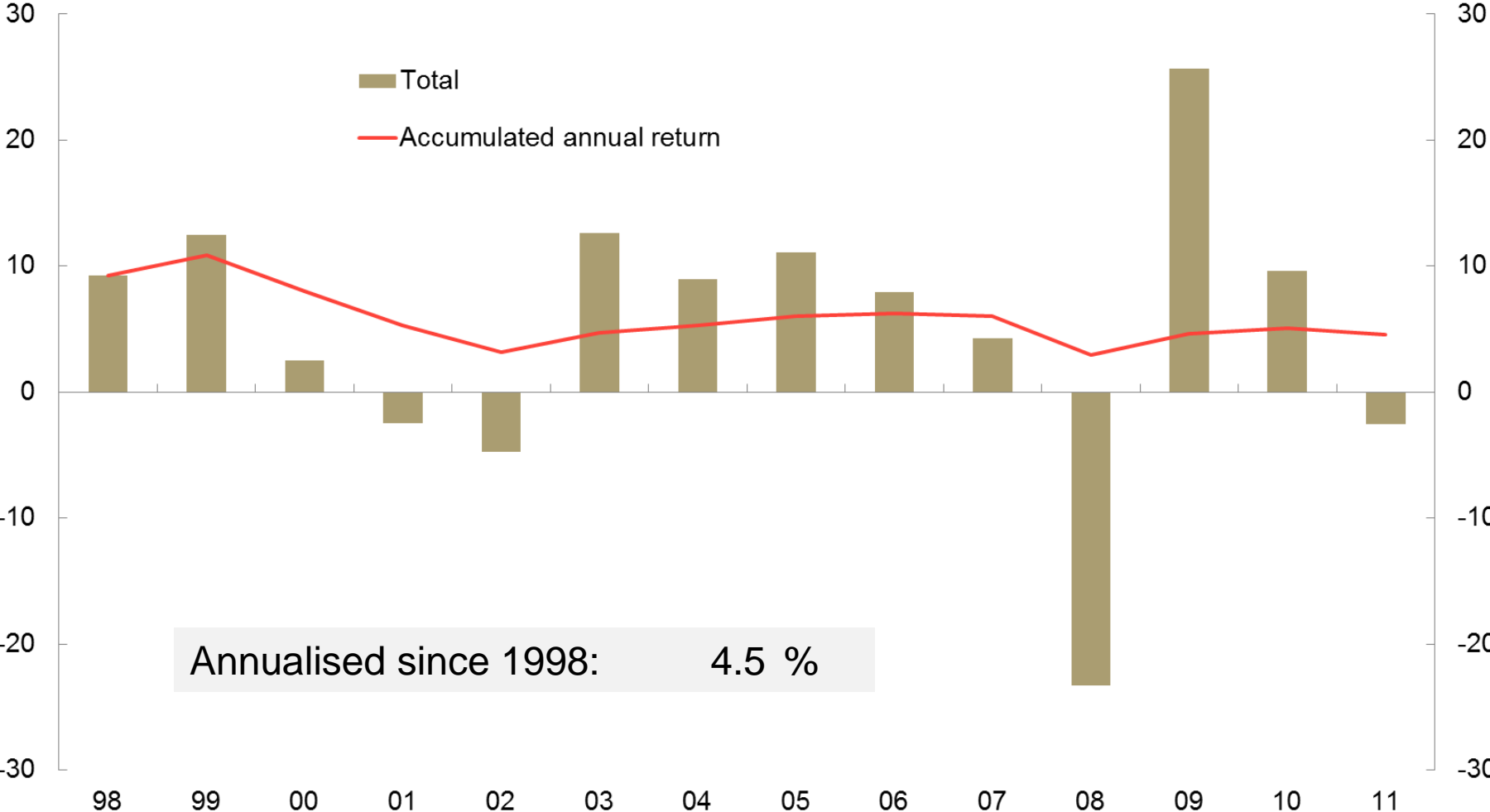
NBIM

Norges Bank Investment Management



Performance

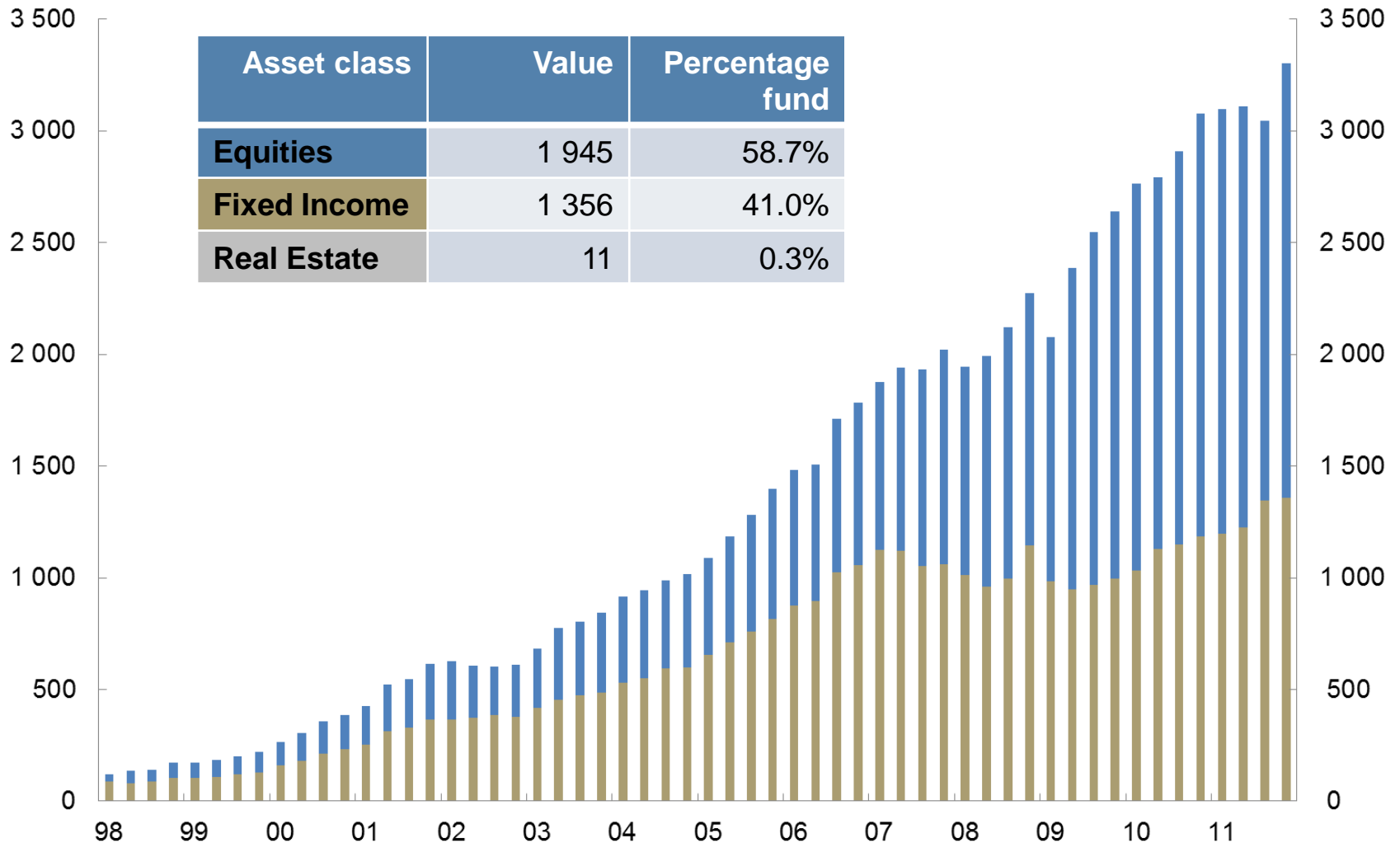
Percent



Source: NBIM

The fund's market value

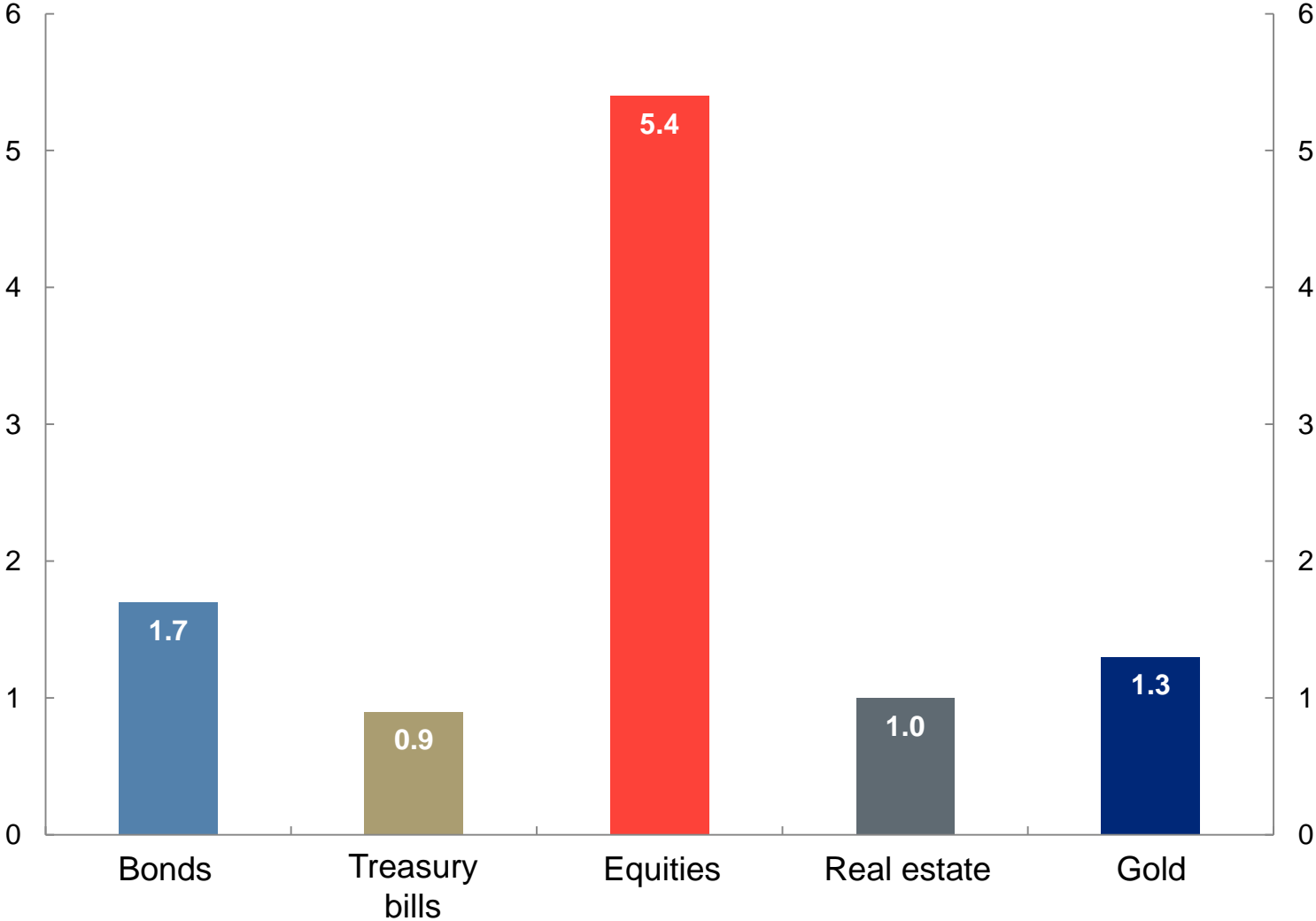
Billions of kroner, as of 31 December 2011



Source: NBIM

Real return 1900-2011

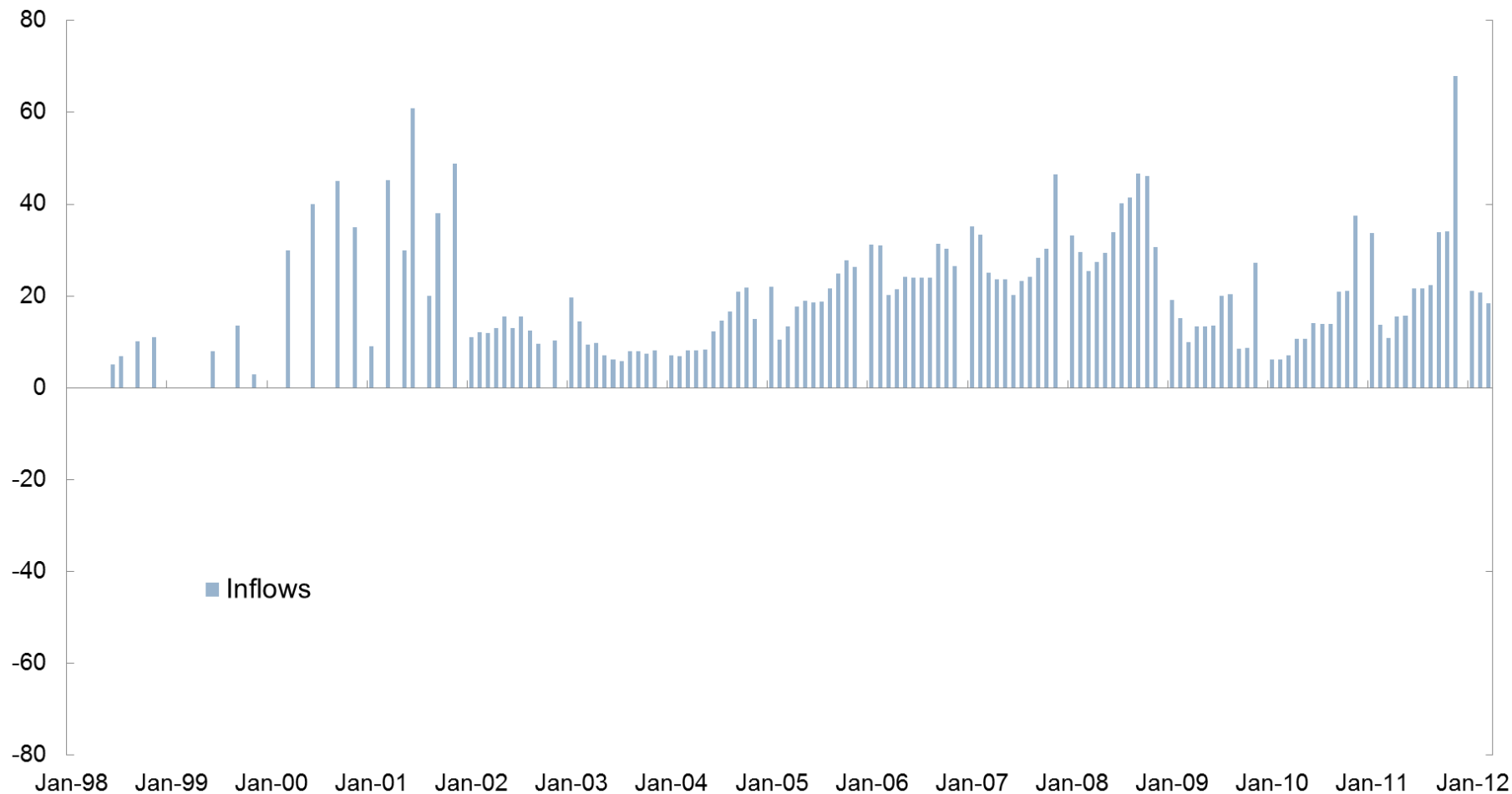
Percent per year



Source: Dimson, Marsh, Staunton

Inflows into the fund

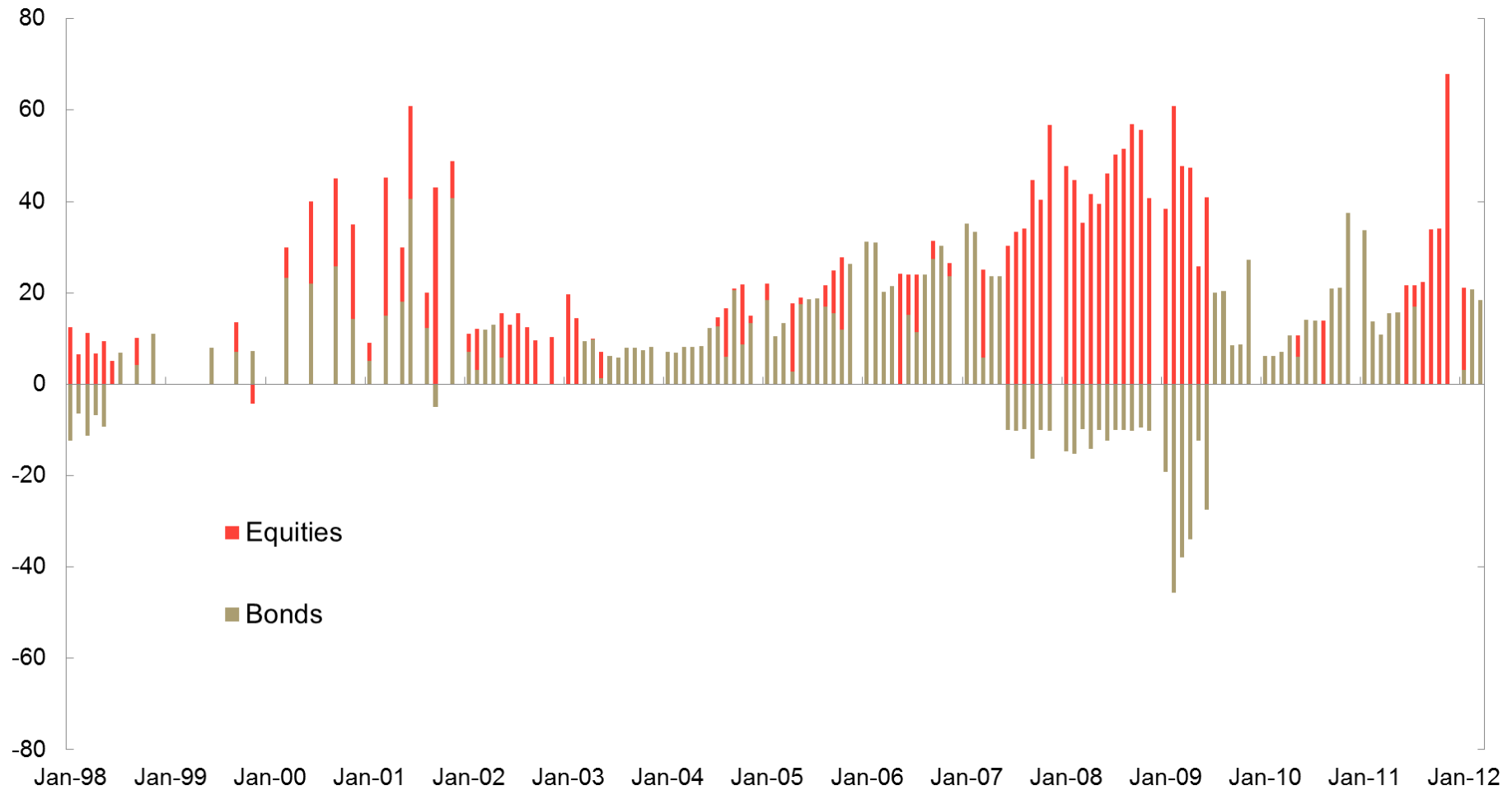
Billions of kroner



Source: FTSE, NBIM

Allocation by asset class

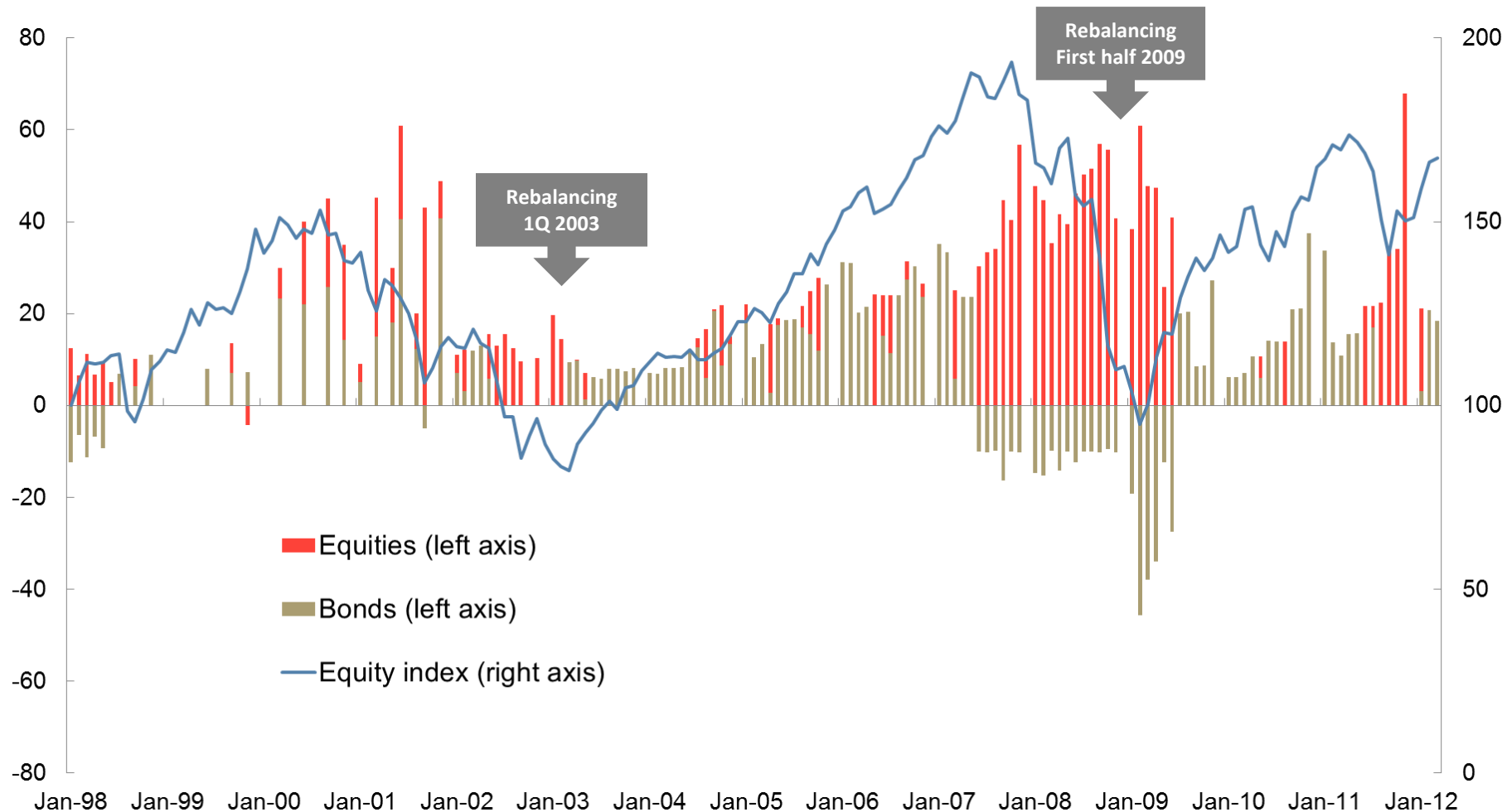
Equity and bond purchases (gross). Billions of kroner



Source: FTSE, NBIM

Rebalancing

Equity and bond purchases and developments in equity markets
(Billions of kroner and FTSE index)



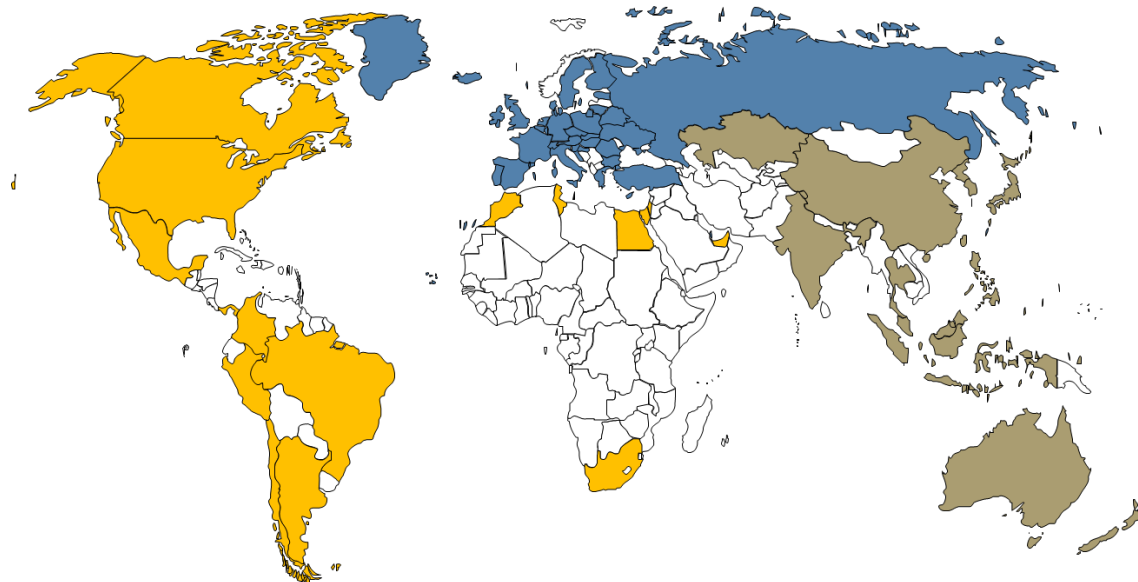
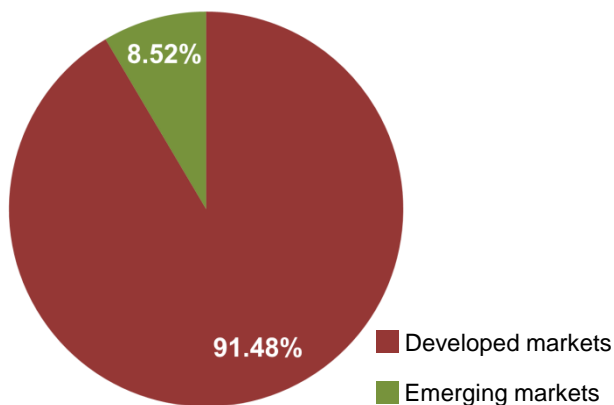
Source: FTSE, NBIM

Regional weights in equity markets

31 December 2011

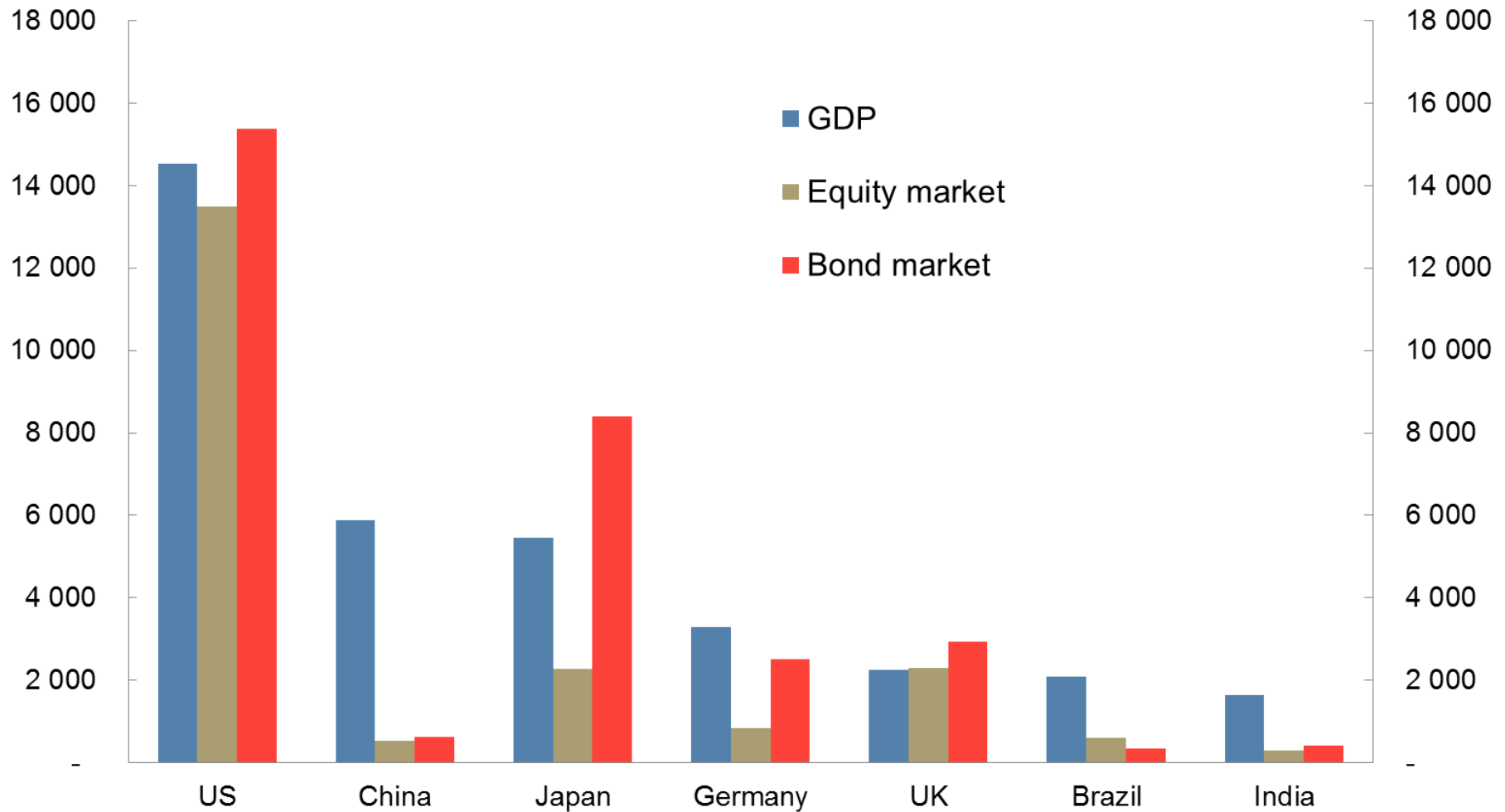
Region	Fund's weight	Market weight
Europe	50 %	24 %
America / Africa	35 %	55 %
Asia / Oceania	15 %	21 %

Fund's equity holdings



Market size

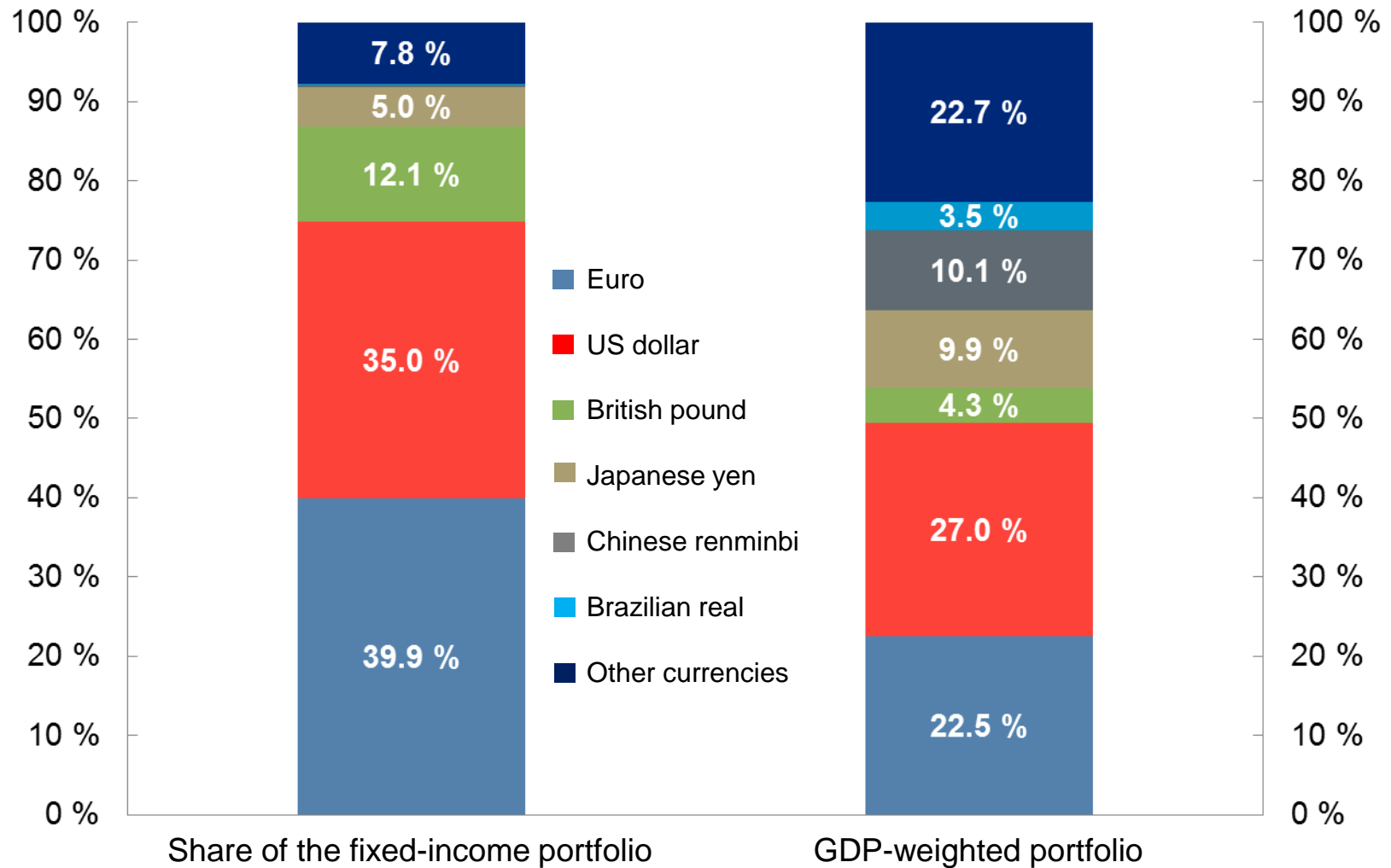
31 December 2011. Billions of dollar



Source: IMF, FTSE, Barclays

The fund's fixed-income portfolio

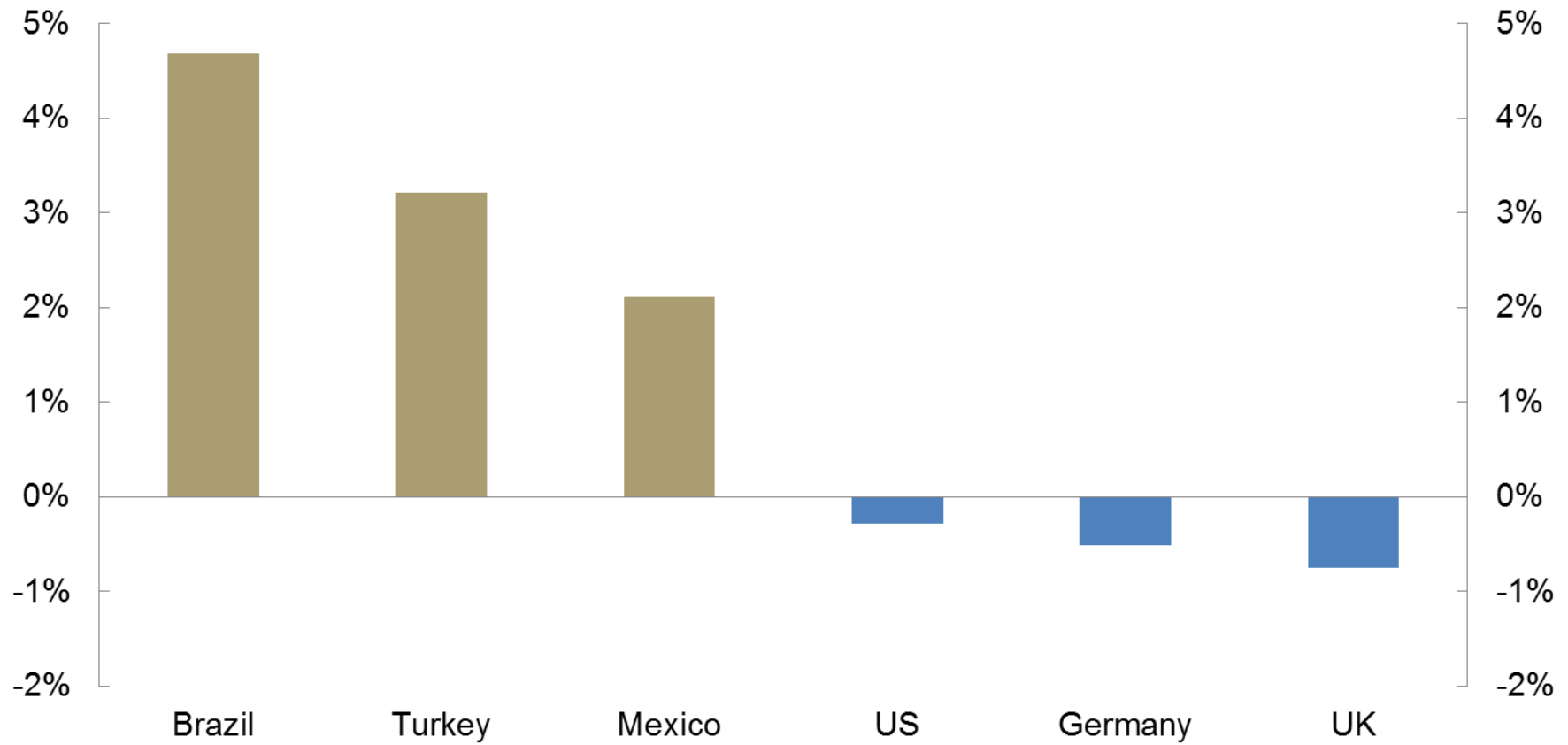
31 December 2011



Source: NBIM

Yields of 10-year government inflation linked bonds

April 2012



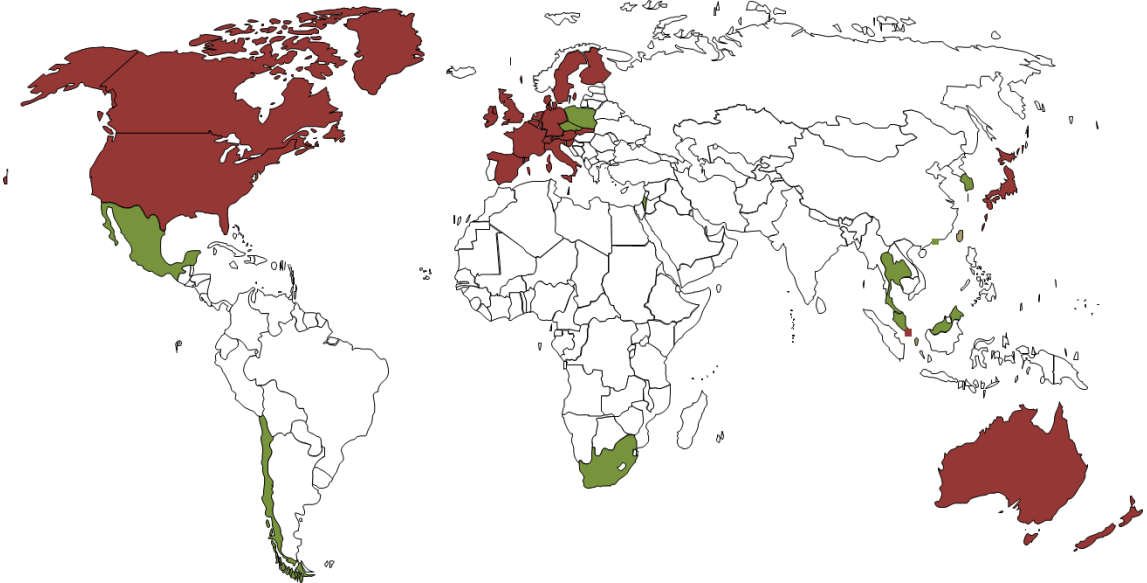
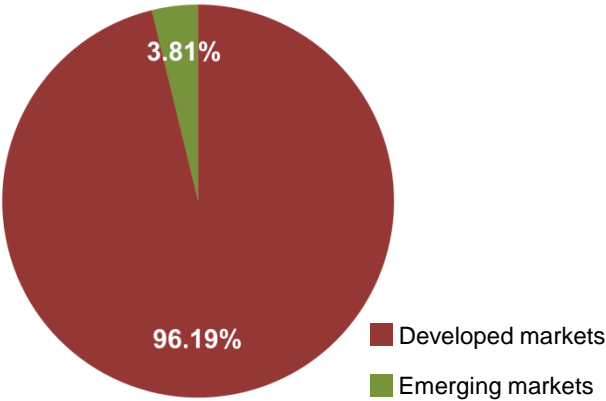
Source: Bloomberg, January 3

New benchmark index for bonds

Percent

	Benchmark index	
	Current	Proposed
■ Developed markets	100 %	93 %
■ Emerging markets	0 %	7 %

Fund's bond holdings





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