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