



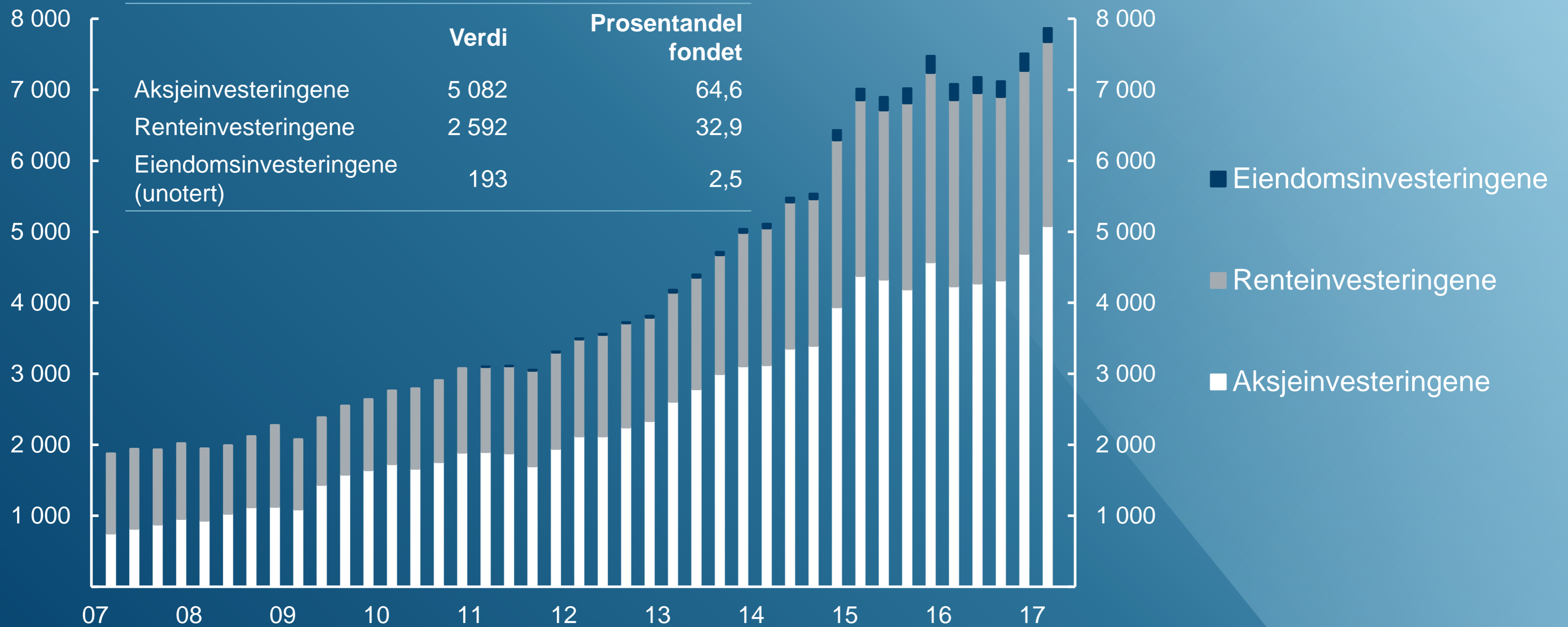
STATENS PENSJONSFOND UTLAND

1. KVARTAL 2017

PRESSESEMINAR
OSLO, 7. APRIL 2017

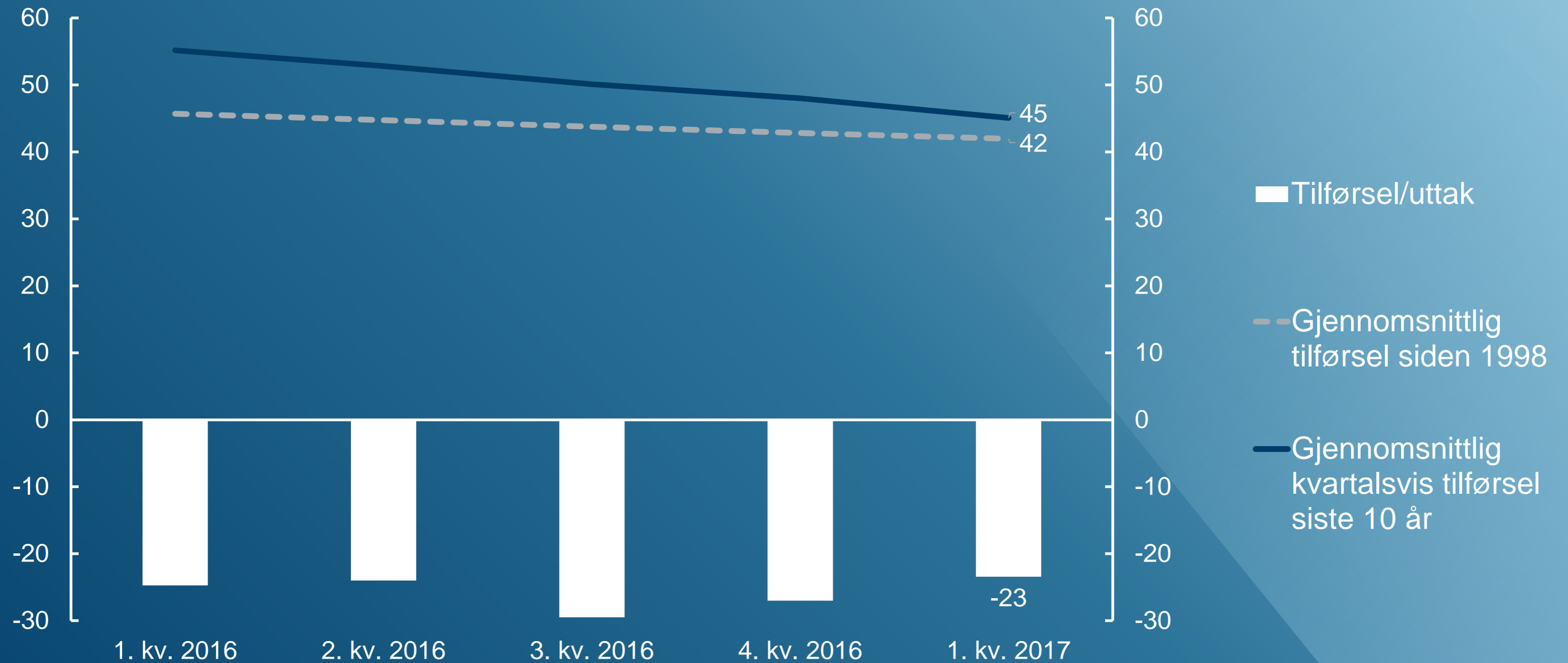
Markedsverdi

Milliarder kroner. Per 31.03.2017



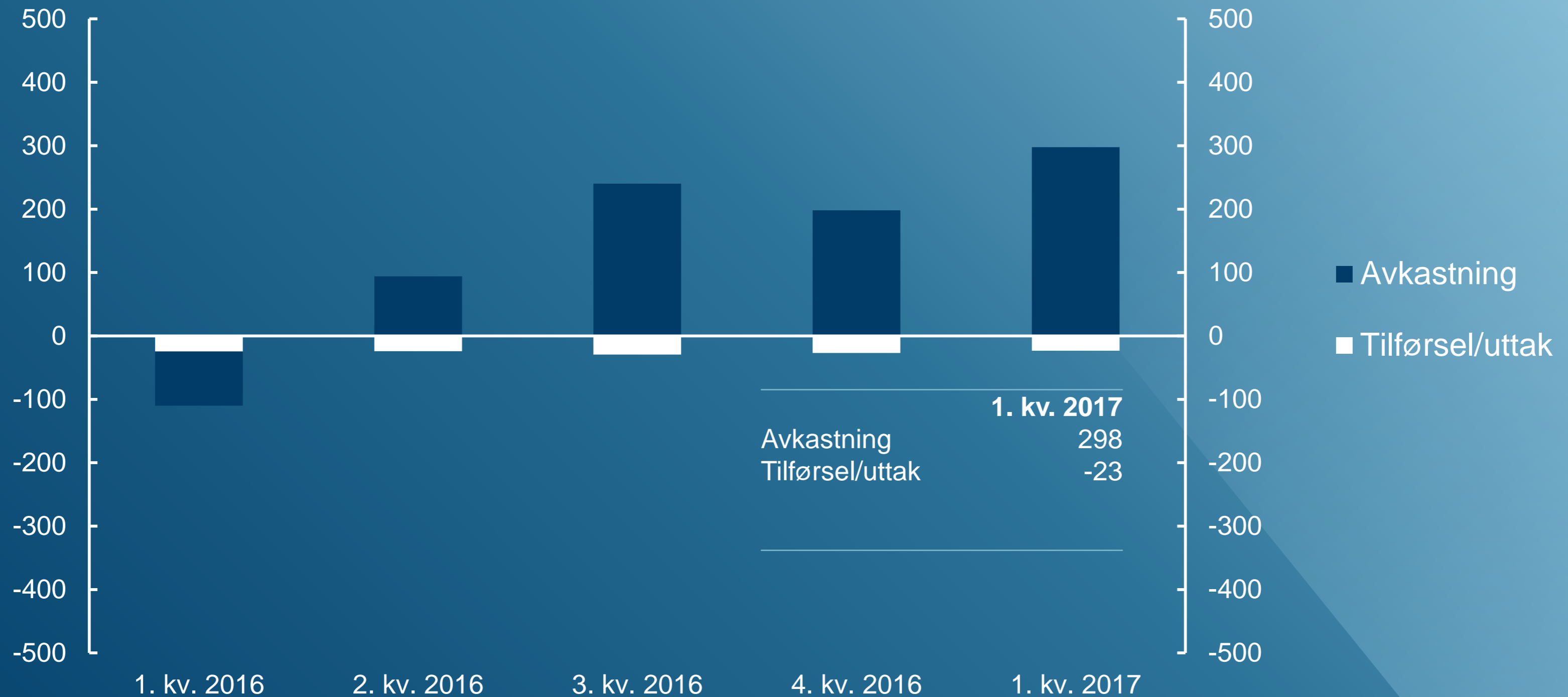
Tilførsel/uttak

Milliarder kroner



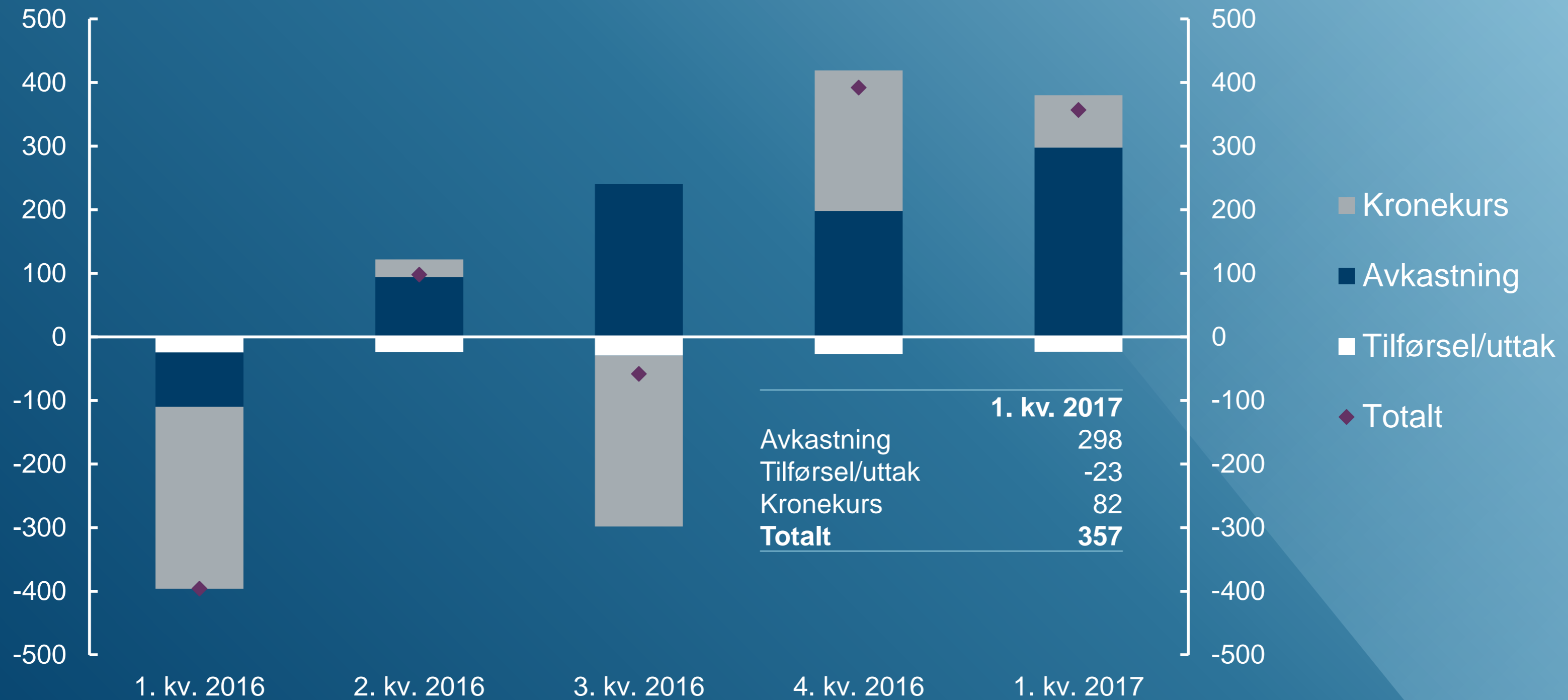
Kvartalsvis endring i markedsverdien

Milliarder kroner



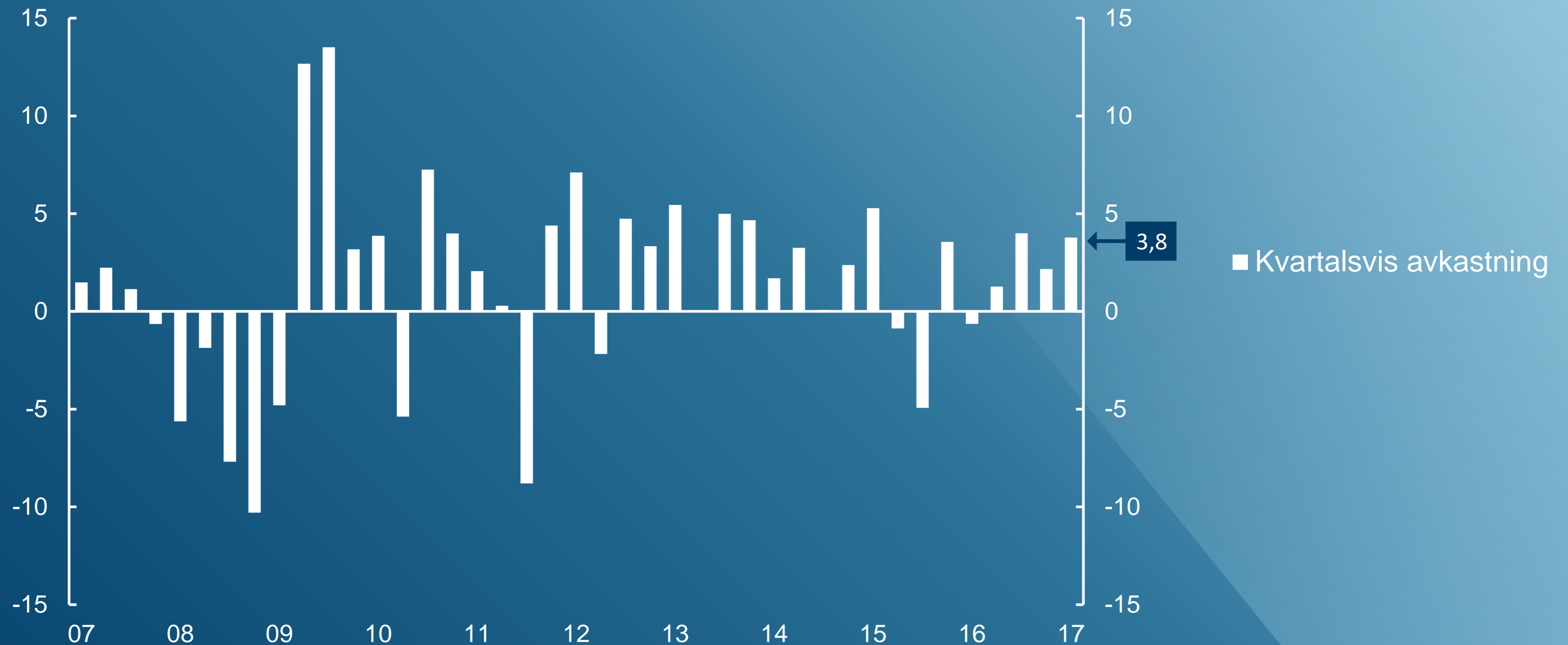
Kvartalsvis endring i markedsverdien

Milliarder kroner



Avkastning

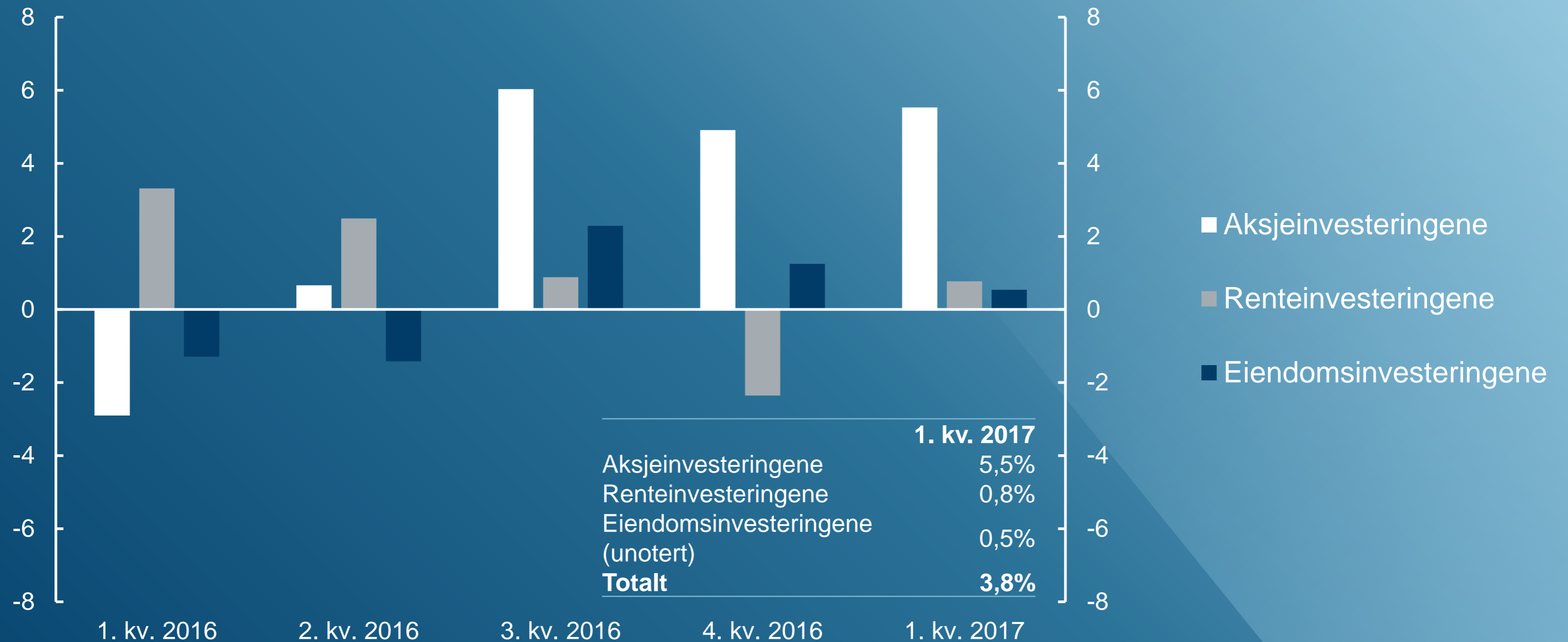
Målt i fondets valutakurv. Periodeavkastning per kvartal.
Prosent



Avkastning fordelt på aktivaklasser

Målt i fondets valutakurv.

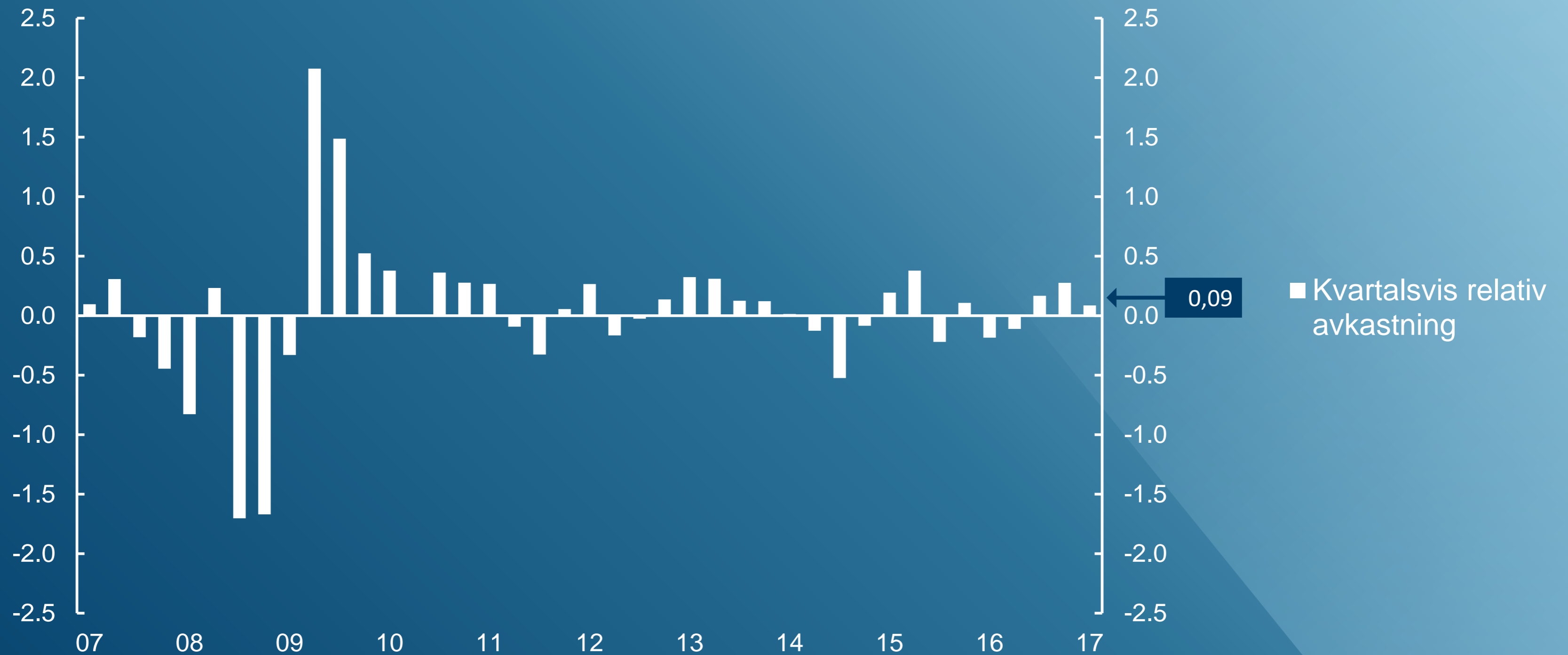
Prosent



Fondets relative avkastning

Aksje- og renteinvesteringene fram til 2016.

Prosentpoeng



Verdiutvikling siden 1996

Milliarder kroner

	31.03.2017	31.12.2016
Samlet tilførsel av kapital	3 375	3 397
Samlet avkastning	3 421	3 123
Samlet forvaltningsgodtgjøring	-36	-35
Endring som følge av svingninger i kronkursen	1 107	1 025
Fondets markedsverdi	7 867	7 510

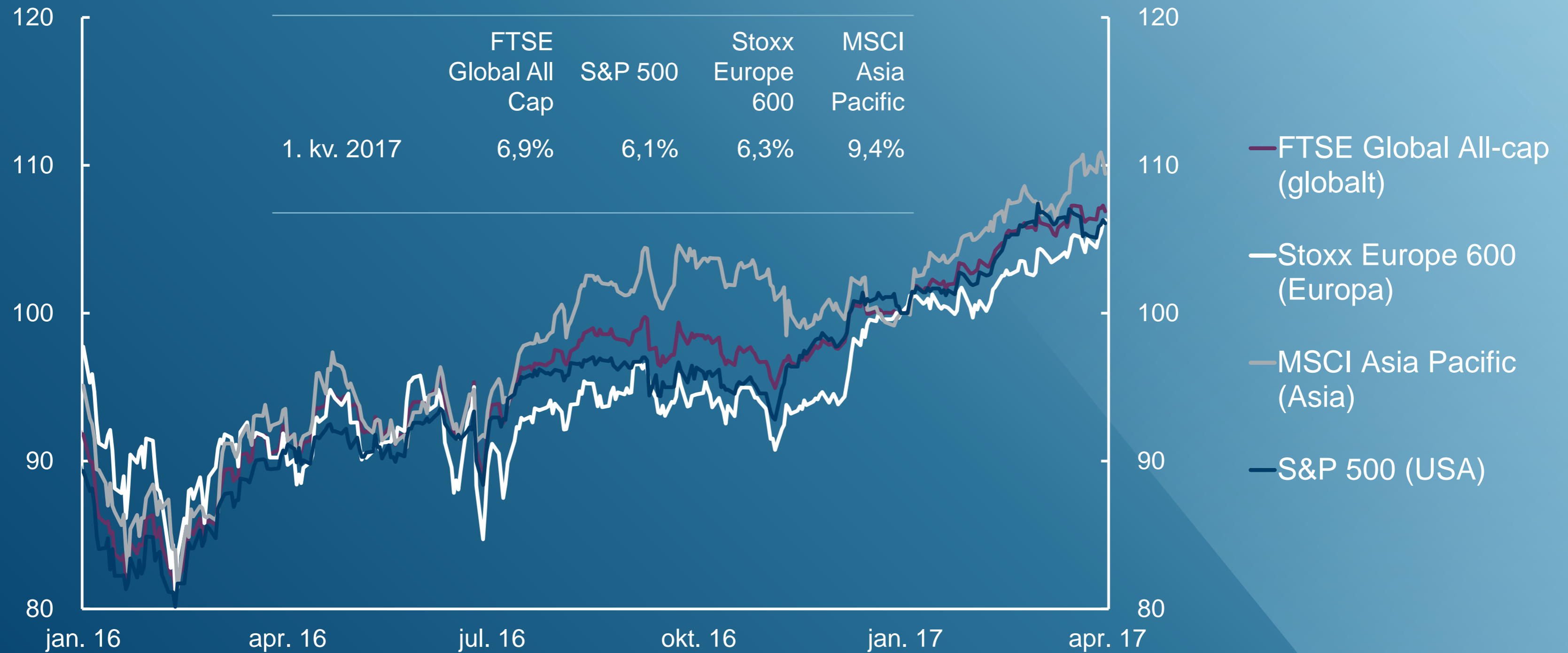
Historiske nøkkeltall

Målt i internasjonal valuta. Annualisert.
Prosent

	Siden 1.1.1998	Siste 10 år
Fondets avkastning	5,83	5,48
Årlig prisvekst	1,77	1,77
Årlige forvaltningskostnader	0,09	0,08
Årlig netto realavkastning	3,91	3,56

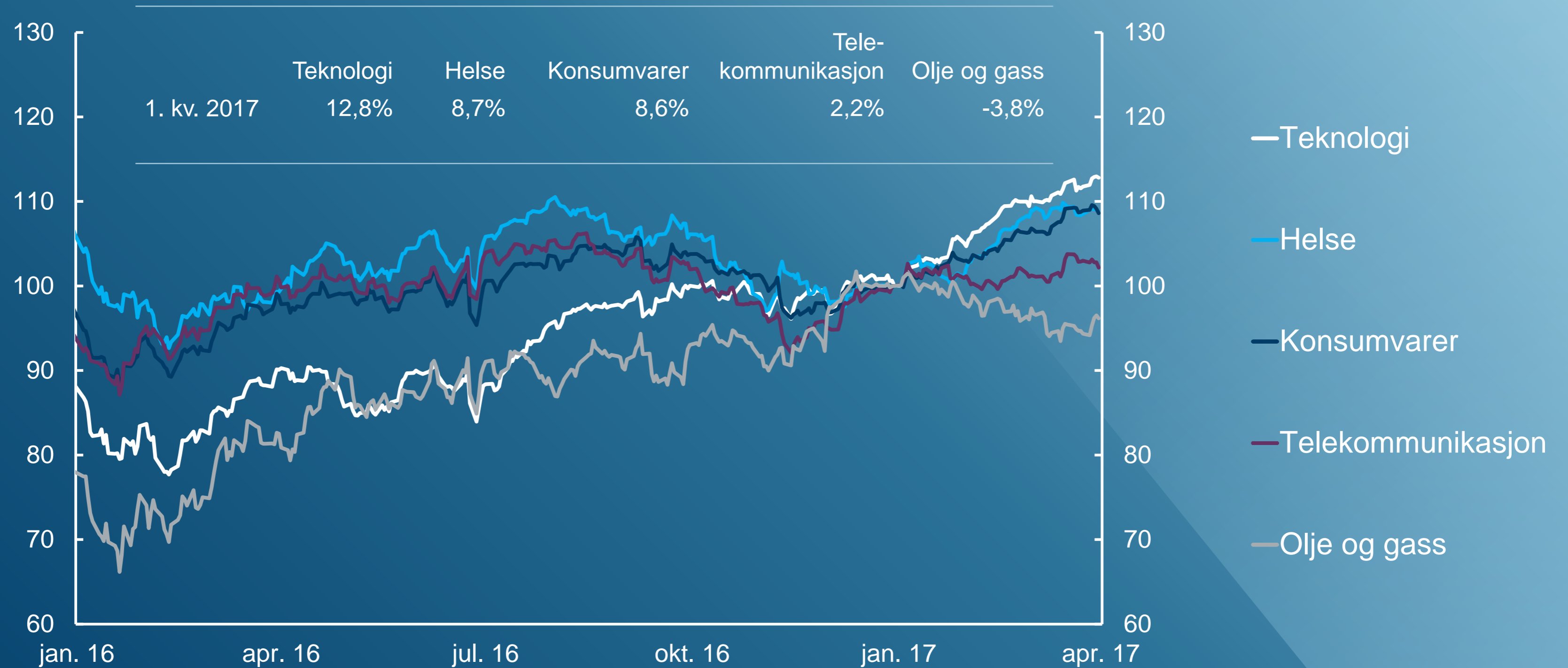
Aksjemarkedenes utvikling

Målt i USD (Stoxx i EUR). Indeksert totalavkastning (31.12.2016 = 100)



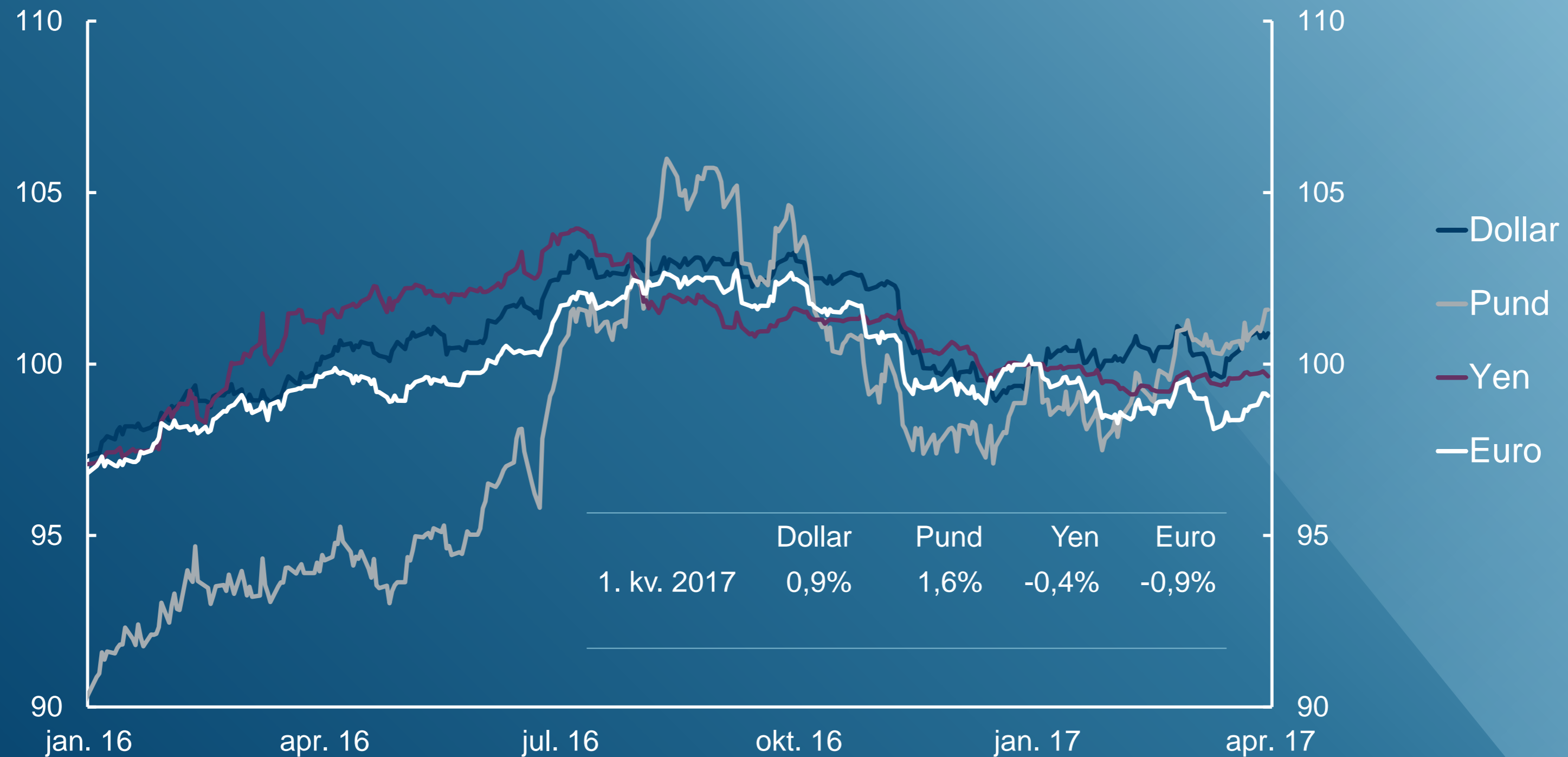
Kursutviklingen i ulike aksjesektorer

Målt i USD. Indeksert totalavkastning (31.12.2016 = 100)



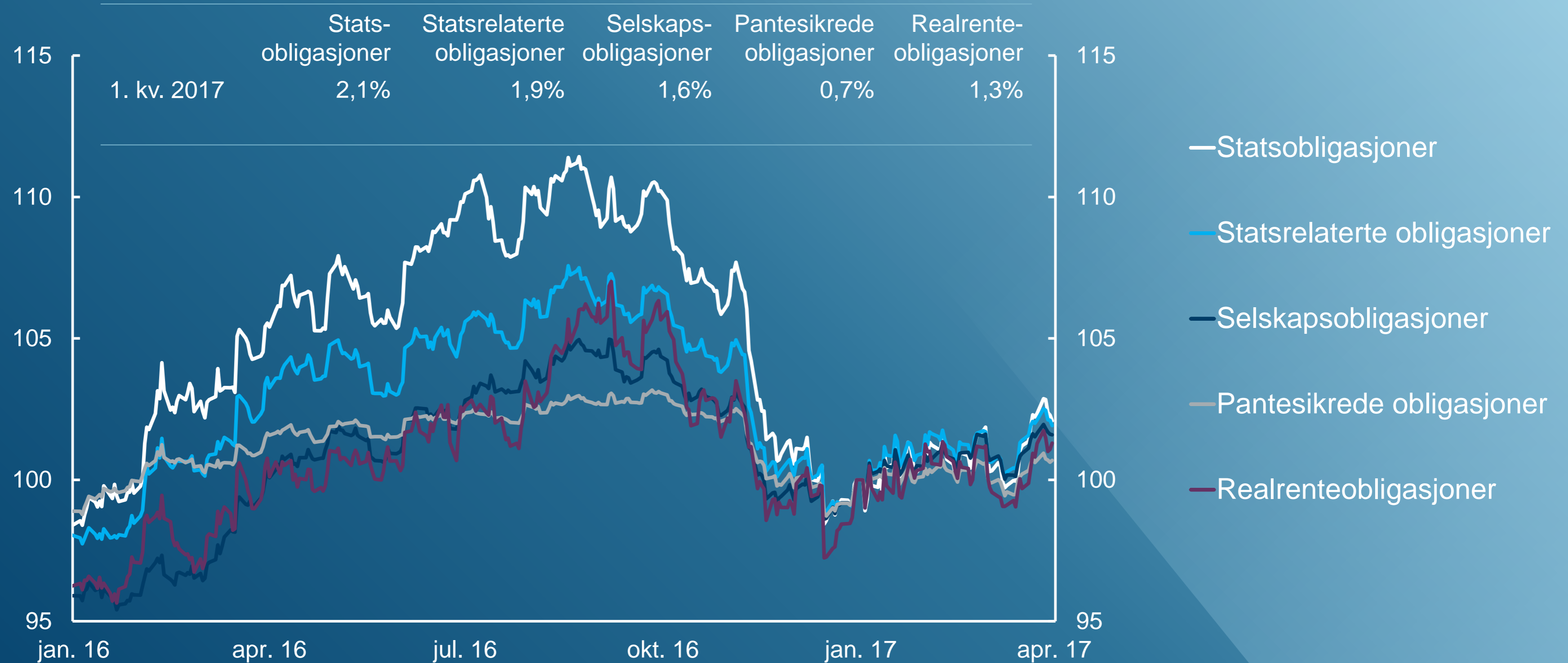
Kursutvikling for obligasjoner

Målt i lokal valuta. Indeksert totalavkastning (31.12.2016 = 100)



Kursutvikling for ulike typer obligasjoner

Målt i USD. Indeksert totalavkastning (31.12.2016 = 100)



Nye eiendomskjøp og -salg

Annonsert i første kvartal 2017 (unotert)

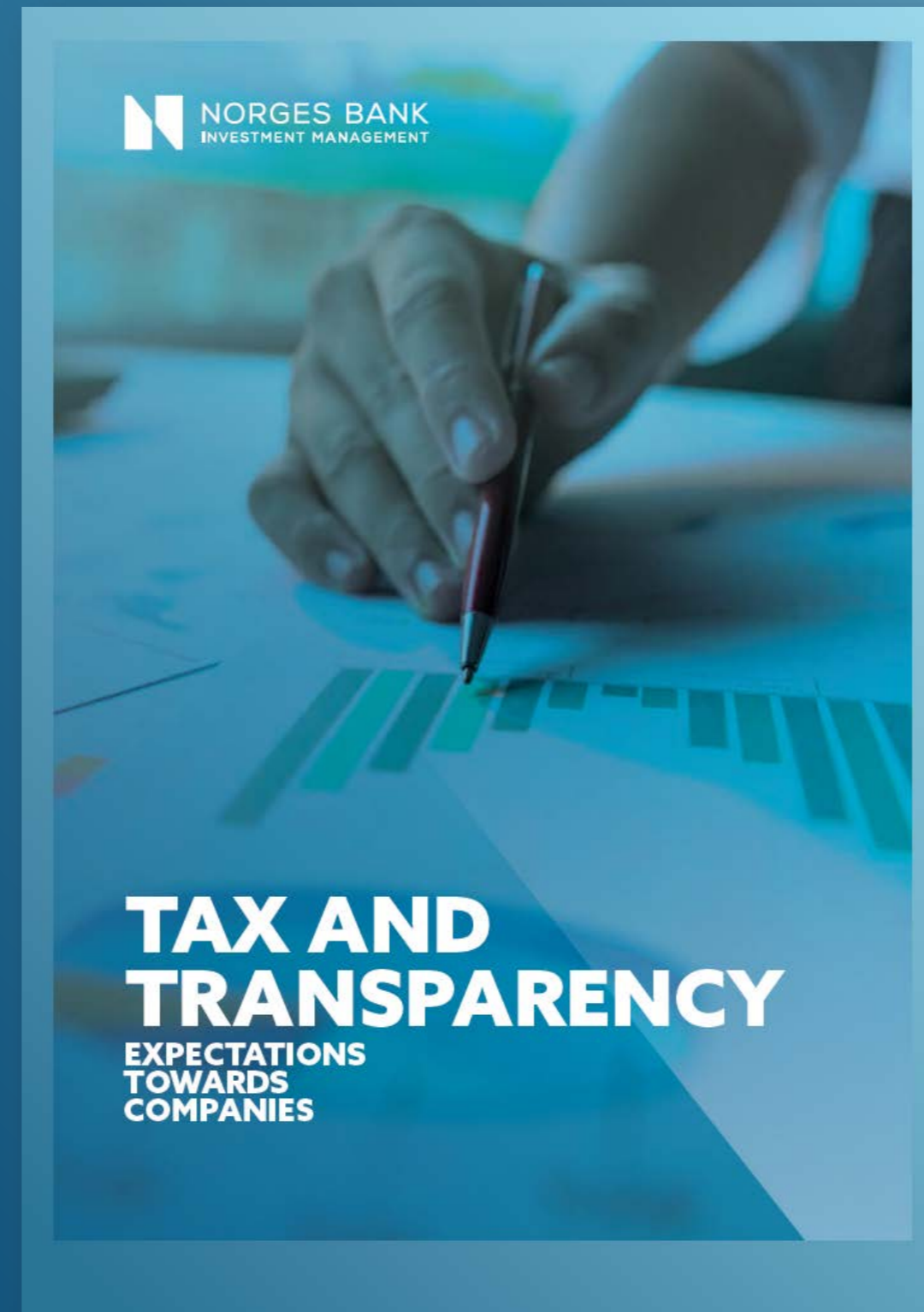
KJØP

Beliggenhet	Partner	Kjøpesum	Andel
10 Piccadilly – langsiktig leiekontrakt (leasehold interest)	The Crown Estate	334 millioner kroner	25%

SALG

Beliggenhet	Partner	Salgssum	Andel
Tre logistikkeiendommer i USA	Prologis	318,9 millioner kroner	45%

Forventningsdokument om skatt og åpenhet



Posisjonsnotat og Forvalterperspektiv

Lederlønn

- Langsiktig
- Enkelt
- Åpent

NORGES BANK
INVESTMENT MANAGEMENT

CEO REMUNERATION POSITION PAPER 2017-04-07

NORGES BANK INVESTMENT MANAGEMENT POSITION

1. The board should ensure that remuneration is driven by long-term value creation and aligns CEO and shareholder interests. A substantial ratio of annual total remuneration should be provided as shares that are locked in for at least five and preferably ten years, regardless of resignation or retirement.
2. The board should develop pay practices that are simple and do not put undue strain on corporate governance. The shares should be provided without performance conditions and the complex criteria that may or may not align with the company's aims.
3. The board should provide transparency on total remuneration to avoid unacceptable outcomes. CEO remuneration should be determined and settled in cash and locked-in shares each year. The board should also disclose a ceiling for total remuneration for the coming year.
4. The board should ensure that all benefits have a clear business rationale. Pensionable income should constitute a minor part of total remuneration. The board should commit to not offering any end-of-employment arrangements that effectively shorten or dilute the lock-in of shares.

ARGUMENTS FOR THE POSITION

Long-term shareholding better aligns CEO and shareholder interests
Requiring the CEO to invest a meaningful part of his or her remuneration in company shares is a simple and transparent way of aligning the interests of the CEO with those of shareholders and the wider society.

The accuracy of finely calibrated performance targets is illusory
The performance conditions of co-called long-term incentive plans are often ineffective and may result in unbalanced outcomes. Long-term incentive plans tend to have complex and opaque metrics that are open to discretion, and boards often adjust, supplement or rebalance metrics during the measurement period.

Transparent remuneration provides legitimacy
The board will provide transparency by settling remuneration upfront without performance conditions and disclosing a total amount of cash and shares that is not subject to later adjustments. Transparency will also limit the prospect of unanticipated and out-sized awards that challenge legitimacy.

Simplicity ensures that board and CEO can focus on business
Share allotment without performance conditions is less vulnerable to any information asymmetry between board and CEO. Performance conditions can encourage short term behaviour. A simplified structure would also ensure that CEO, board and shareholders can focus on the company's strategic aims.

ARGUMENTS AGAINST THE POSITION

Locked-in shares may drive up total pay levels
Settling a significant part of pay in shares locked in for several years will increase perceived remuneration risk, for which CEOs could demand compensation.

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NORGES BANK
INVESTMENT MANAGEMENT

01 2017 REMUNERATION OF THE CEO

ASSET MANAGER PERSPECTIVE

CEO remuneration structures are a distinct issue of interest to shareholders, with likely implications for the well-functioning of financial markets. This note views remuneration as an expression of corporate governance and discusses commonly used incentive plans and alternative remuneration schemes.

Agency theory remains relevant to executive remuneration in listed companies because CEO incentives do not match those of shareholders. It is therefore in the interest of shareholders to better align the actions of the CEO with their interests.

Requiring the CEO to be a long-term shareholder seems to be an underutilised strategy for aligning the interests of the CEO with those of shareholders. This should supplement the promotion of a board of directors that effectively monitors management and is accountable to shareholders.

Date 07/04/2017

The Asset Manager Perspective series articulates Norges Bank Investment Management's views and reflections on issues topical for the financial industry. They are not meant to be definitive, rather they are intended as timely contributions for the benefit of all market participants. The series is written by employees, and is informed by our investment research and our experience as a large, long-term asset manager.

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Hovedpunkter

- Avkastningen var 3,8 prosent i første kvartal 2017
- Fondets avkastning var 0,1 prosentpoeng høyere enn avkastningen på referanseindeksen
- Markedsverdien av fondet økte med 357 milliarder kroner til 7 867 milliarder kroner
- Ved utgangen av kvartalet var aktivafordelingen
 - Aksjeinvesteringene 64,6 prosent
 - Renteinvesteringene 32,9 prosent
 - Eiendomsinvesteringene (unotert) 2,5 prosent



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