Investing with external managers

Norges Bank Investment Management

The 20 year review
The mandates
Market value of mandates since inception. Billion kroner
Number of mandates by type of organisation

Insurance/Bank owned managers
Partnership/Private companies
Public asset management companies
Number of mandates by size of organisation
The managers
Meetings with new fund managers by region
Share of assets of terminated mandates by reason of termination. Total since inception. Percent of total
Average number of companies in the portfolio

- Regional
- Sector
- Small-cap
- Emerging
- Environmental
Average share of managers’ top 10 holdings. Percent
Corruption risk (x-axis) and relative return in percent. 0 is highest risk and 10 is lowest risk
The results
External active equity. Relative return in percent, annualized (left-hand axis). Information ratio (right-hand axis).
Relative return and tracking error in percent, annualized (left-hand axis). Information ratio (right-hand axis).
Information ratio annualized (y-axis) and months as manager (x-axis). Bubble sizes indicates size of mandate.
Time-weighted and equal-weighted excess return. Percent

External strategies
Regional
Sector
Emerging
Small-cap
Environmental

Time weighted
Equal weighted
Information ratio with 95 percent confidence intervals
Relative return by mandate strategy. Billion kroner
Cumulative excess return and fees. Billion kroner
Management fees and relative return by mandate vintage. Million kroner
Mission

Safeguard and build financial wealth for future generations
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