

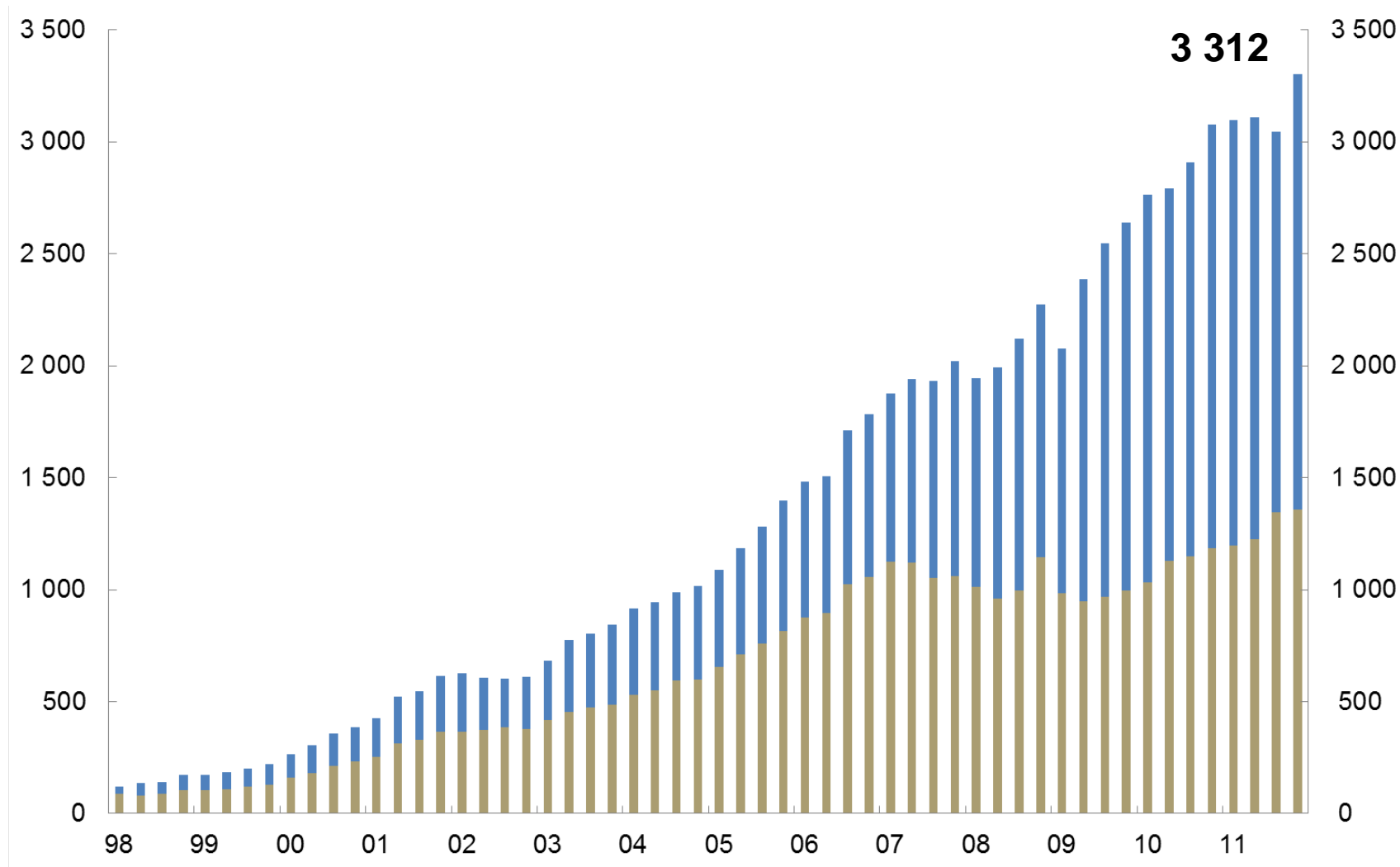
2011

Pressekonferanse
16. mars 2012



Fondets markedsverdi

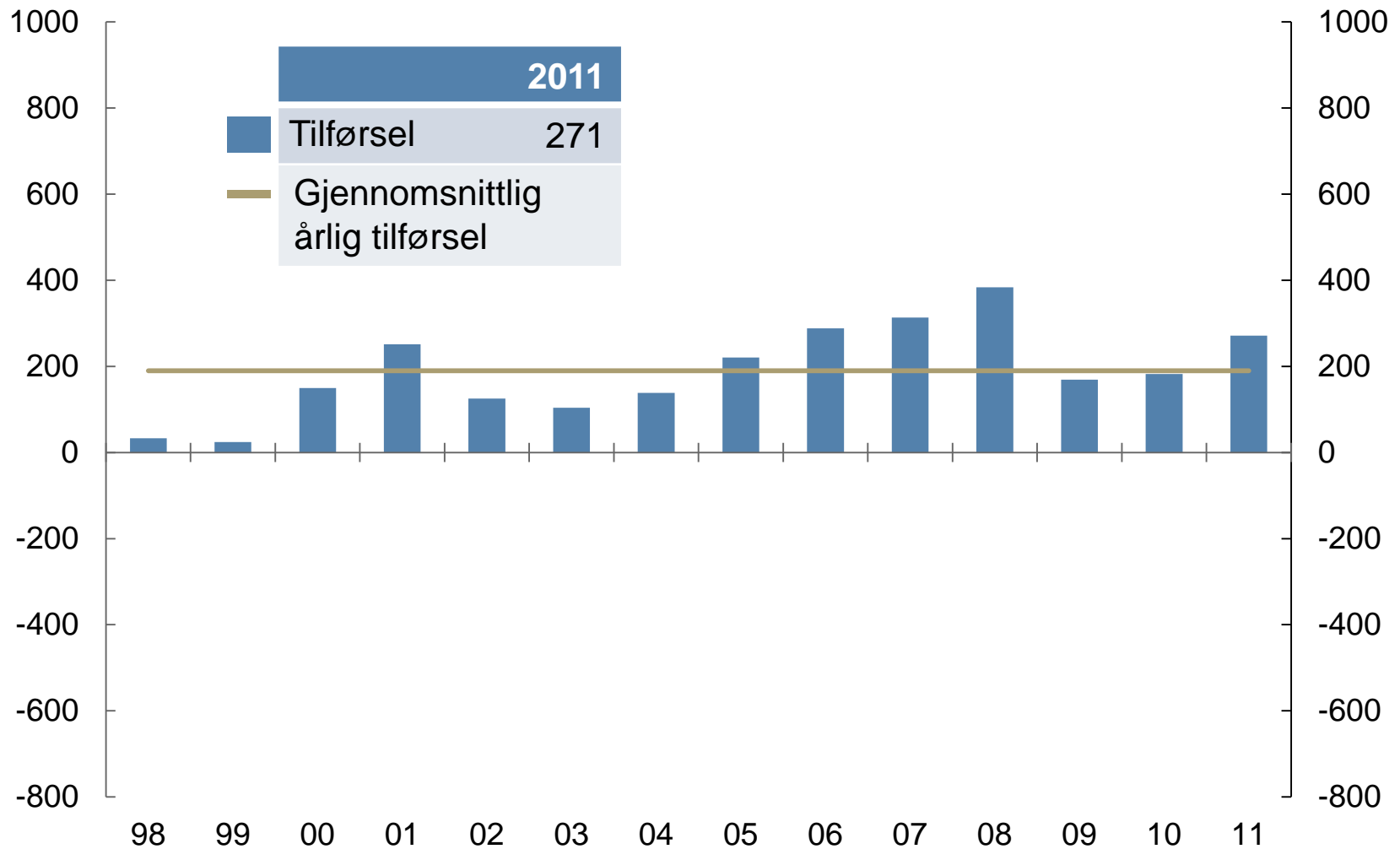
Kvartalstall. Milliarder kroner



Kilde: NBIM

Endring i markedsverdi: Tilførsel

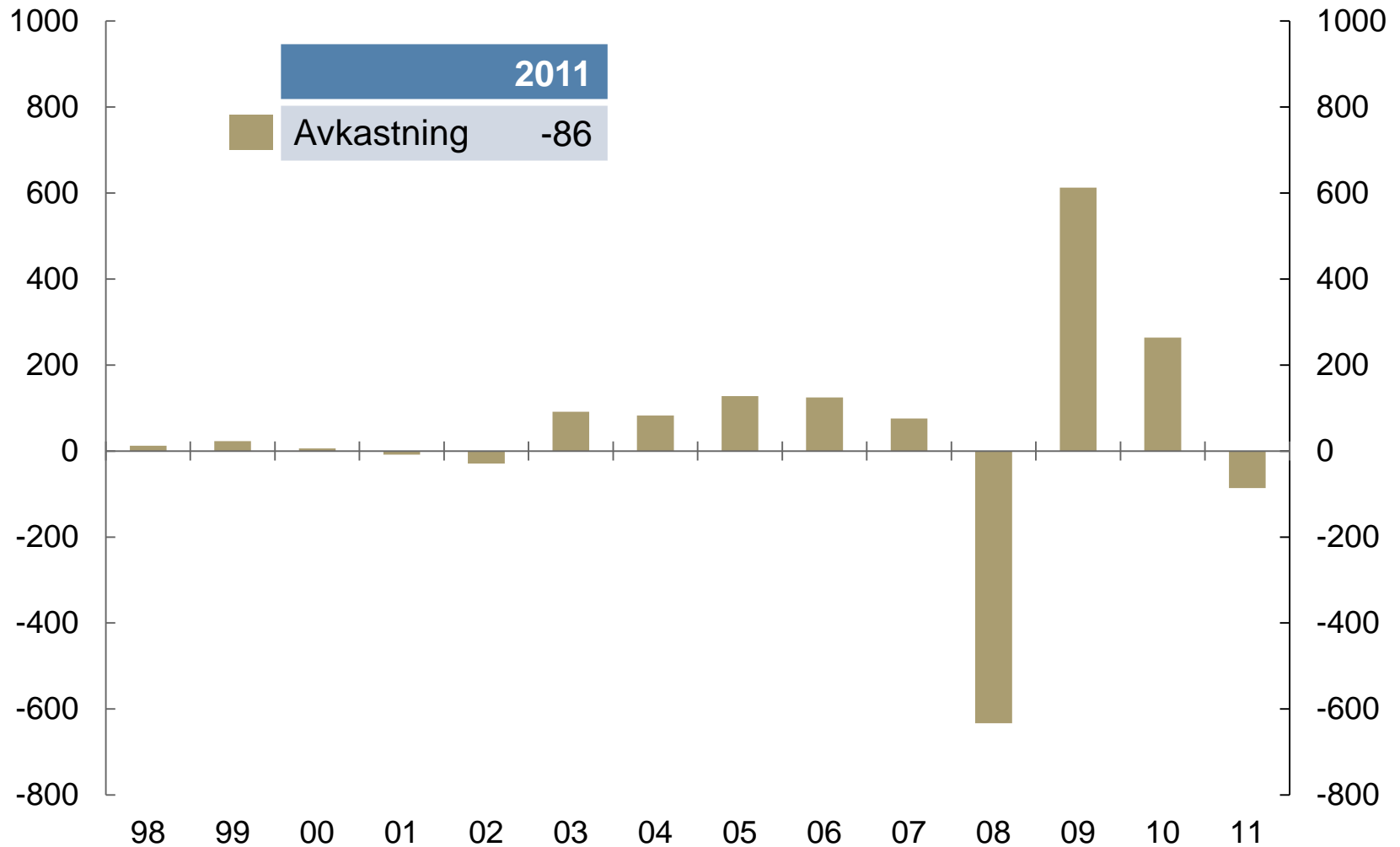
Milliarder kroner



Kilde: NBIM

Endring i markedsverdi: Avkastning

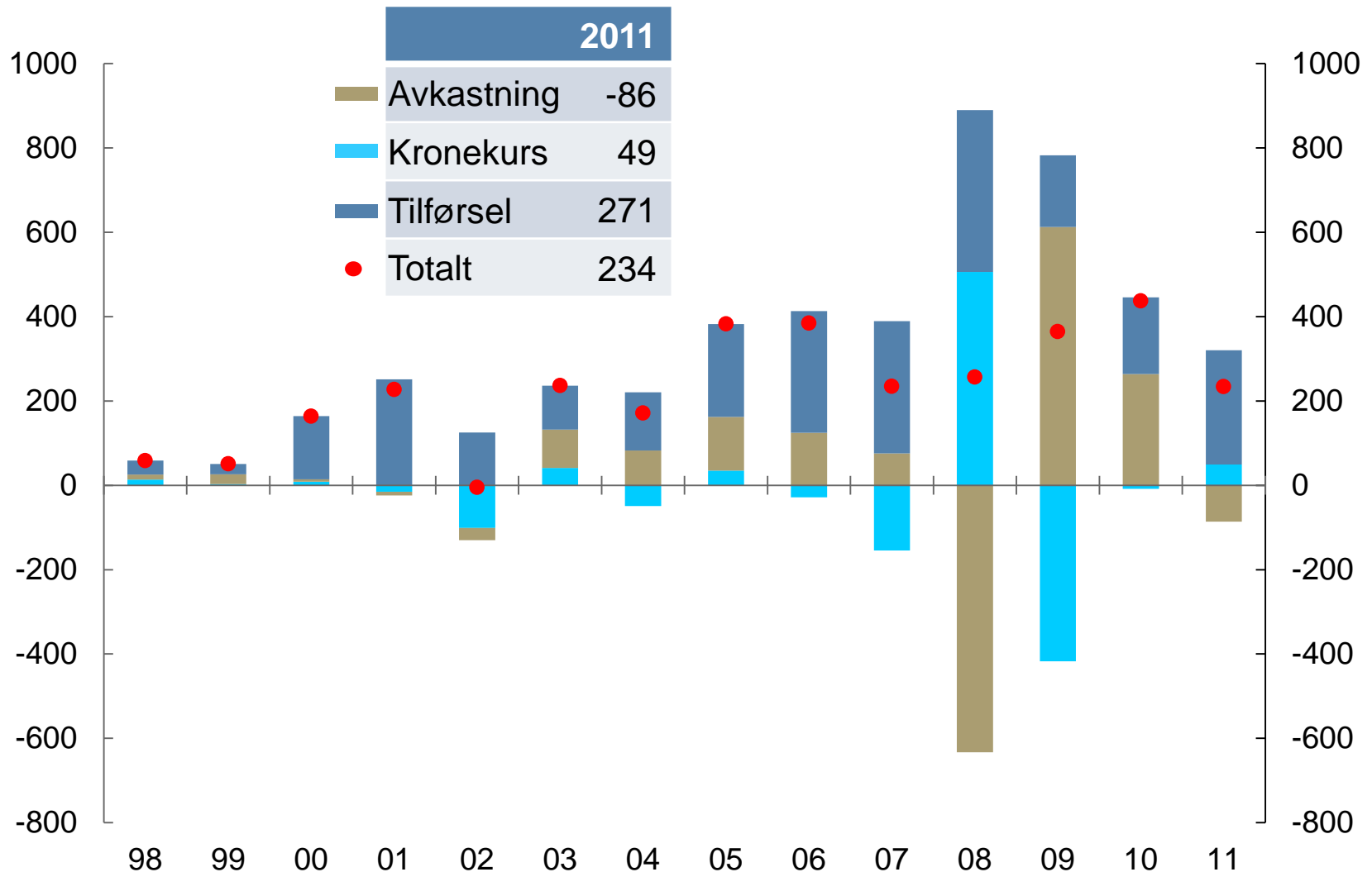
Milliarder kroner



Kilde: NBIM

Endring i markedsverdi

Milliarder kroner



Kilde: NBIM

Verdiutvikling siden 1996

Milliarder kroner

	31.12.2011	30.9.2011	31.12.2010
Fondets markedsverdi	3 312	3 055	3 077
Samlet brutto tilførsel	2 782	2 679	2 508
Samlede forvaltningskostnader	19	18	16
Kronekursjustering	-111	-131	-160
Samlet avkastning	660	525	746
Herav			
Aksjer	226	104	395
Renter	434	421	351
Eiendom	-0	-0	-

Historiske nøkkeltall

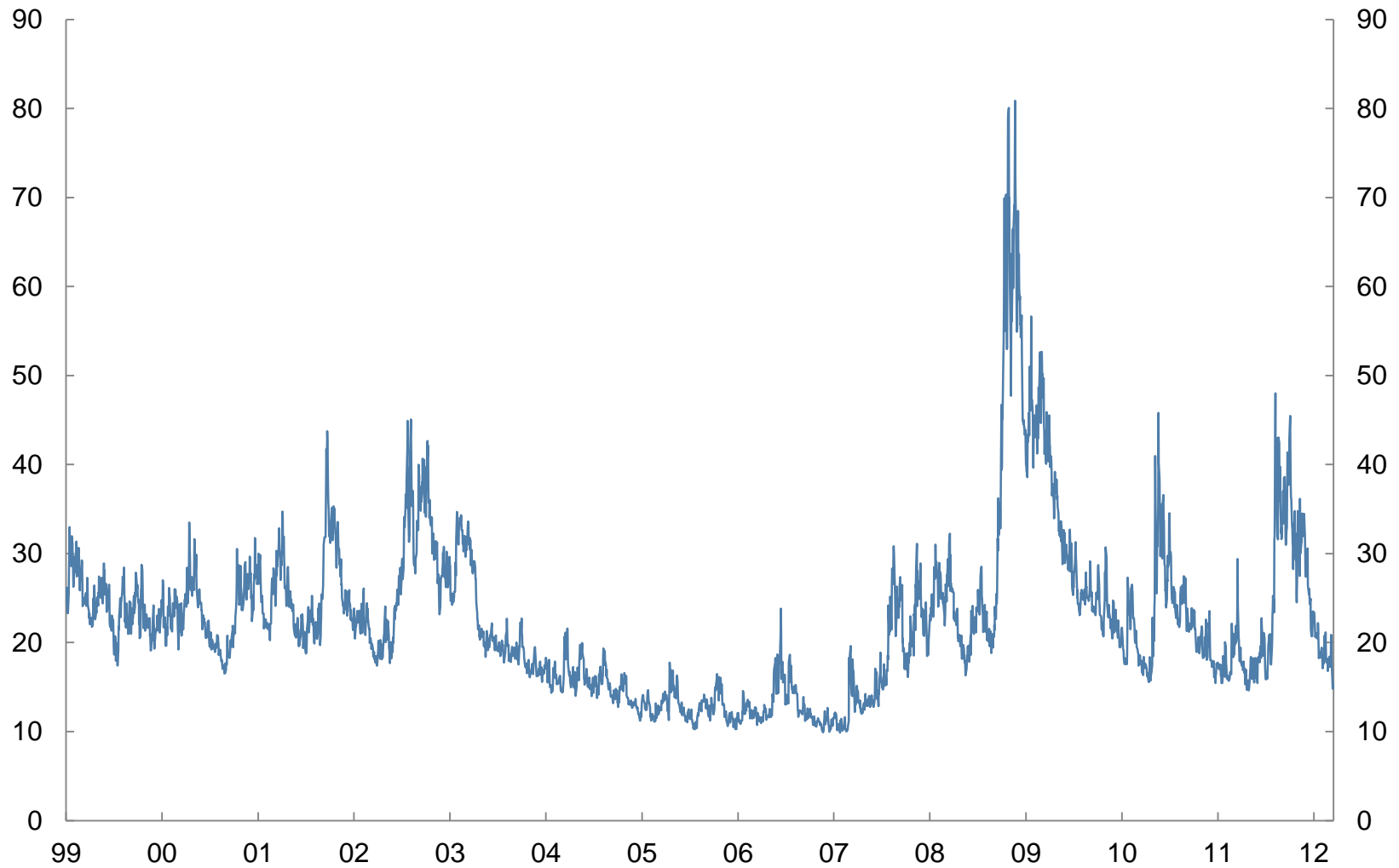
Målt i internasjonal valutakurv

	Siste 12 mnd.	Siste 3 år	Siden 1.1.1998
<i>(Fondets aksje- og renteinvesteringer)</i>			
Avkastning (prosent)	-2,55	10,30	4,48
Referanseavkastning (prosent)	-2,42	8,78	4,20
Meravkastning (prosentpoeng)	-0,13	1,52	0,28
<i>(Fondets samlede investeringer)</i>			
Brutto årlig avkastning (prosent)	-2,54	10,30	4,48
Årlig prisvekst (prosent)	2,77	2,19	1,91
Årlige forvaltningskostnader (prosent)	0,08	0,11	0,10
Årlig netto realavkastning (prosent)	-5,25	7,83	2,42

Markedene

Forventet risiko i aksjemarkedet

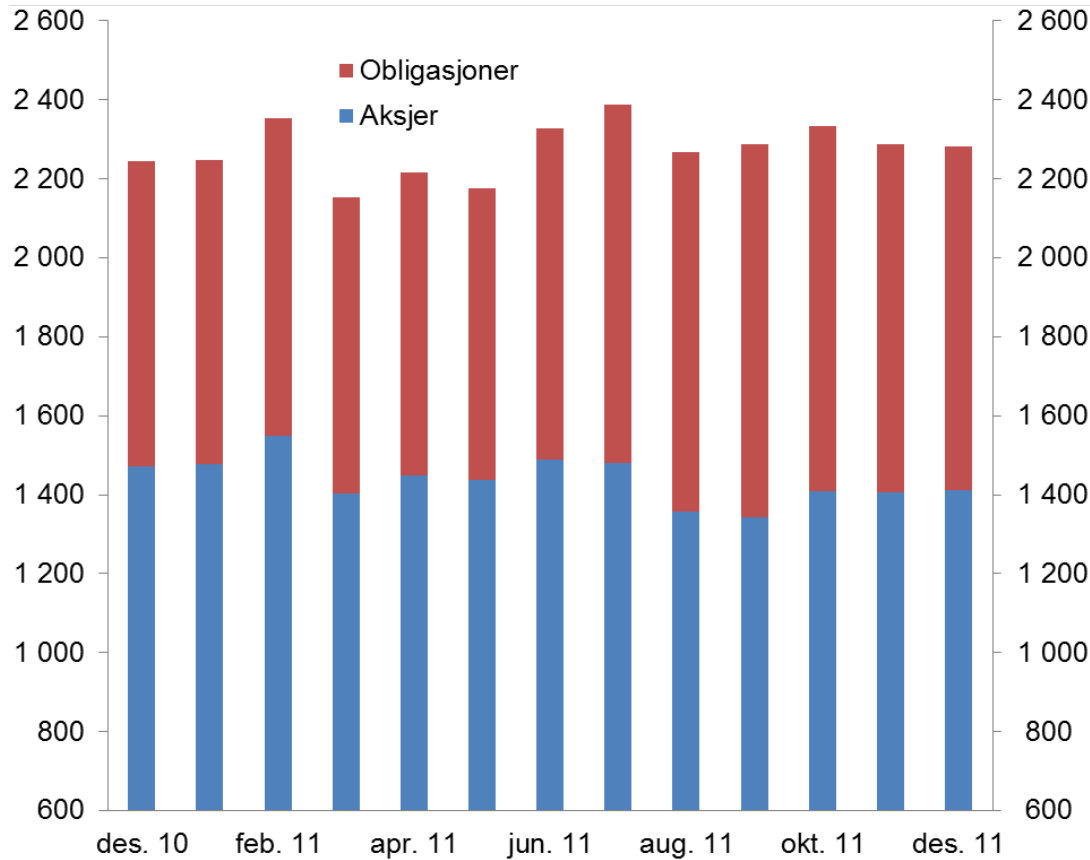
VIX-indeksen, prosent



Kilde: Bloomberg

Japan

Beholdning i billioner yen



Kilde: NBIM

Midtøsten

Fondets aksjeeksponering (millioner NOK). Børsindeksen i Egypt, indeksert (31.12.2010 = 100)

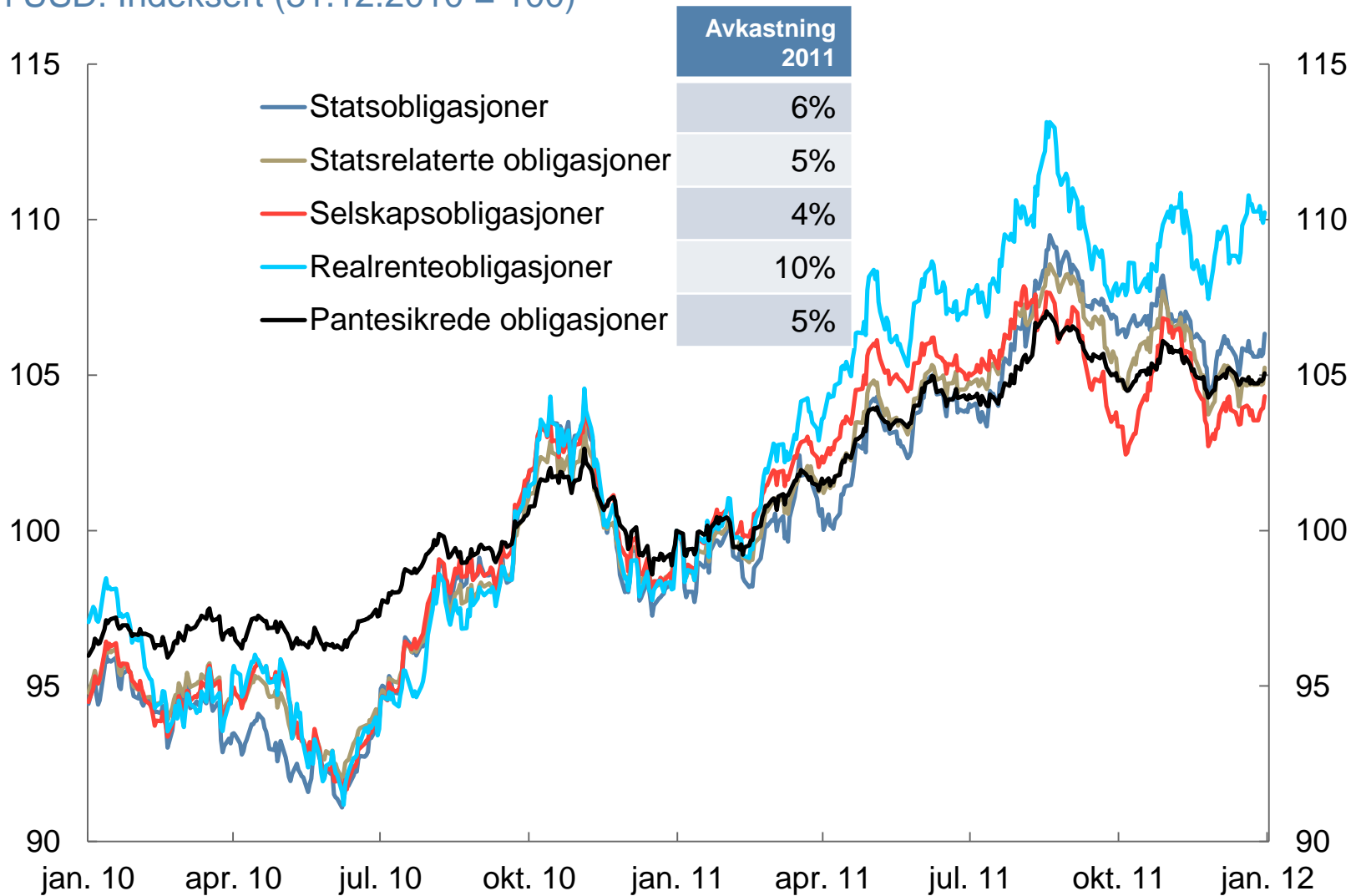
Land	Markedsverdi 31.12.2011	Markedsverdi 31.12.2010
Egypt	750	998
Bahrain	454	449
Forente Arabiske Emirater	209	450
Morokko	33	100
Totalt	1 446	1 997



Kilde: NBIM, Bloomberg

Utvikling i utvalgte rentesektorer

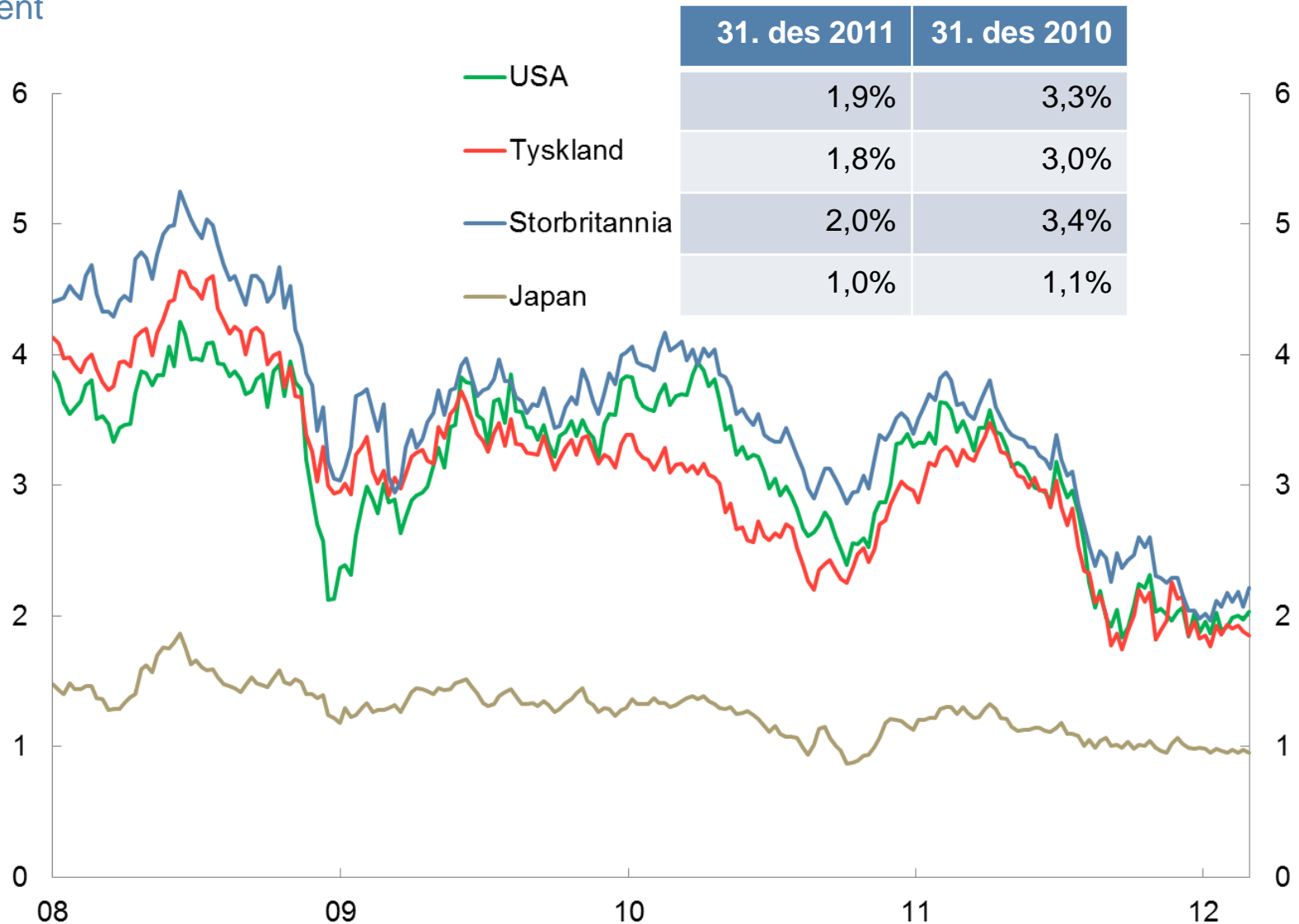
Målt i USD. Indeksert (31.12.2010 = 100)



Kilde: Barclays Capital

Renter på ti-årige statsobligasjoner

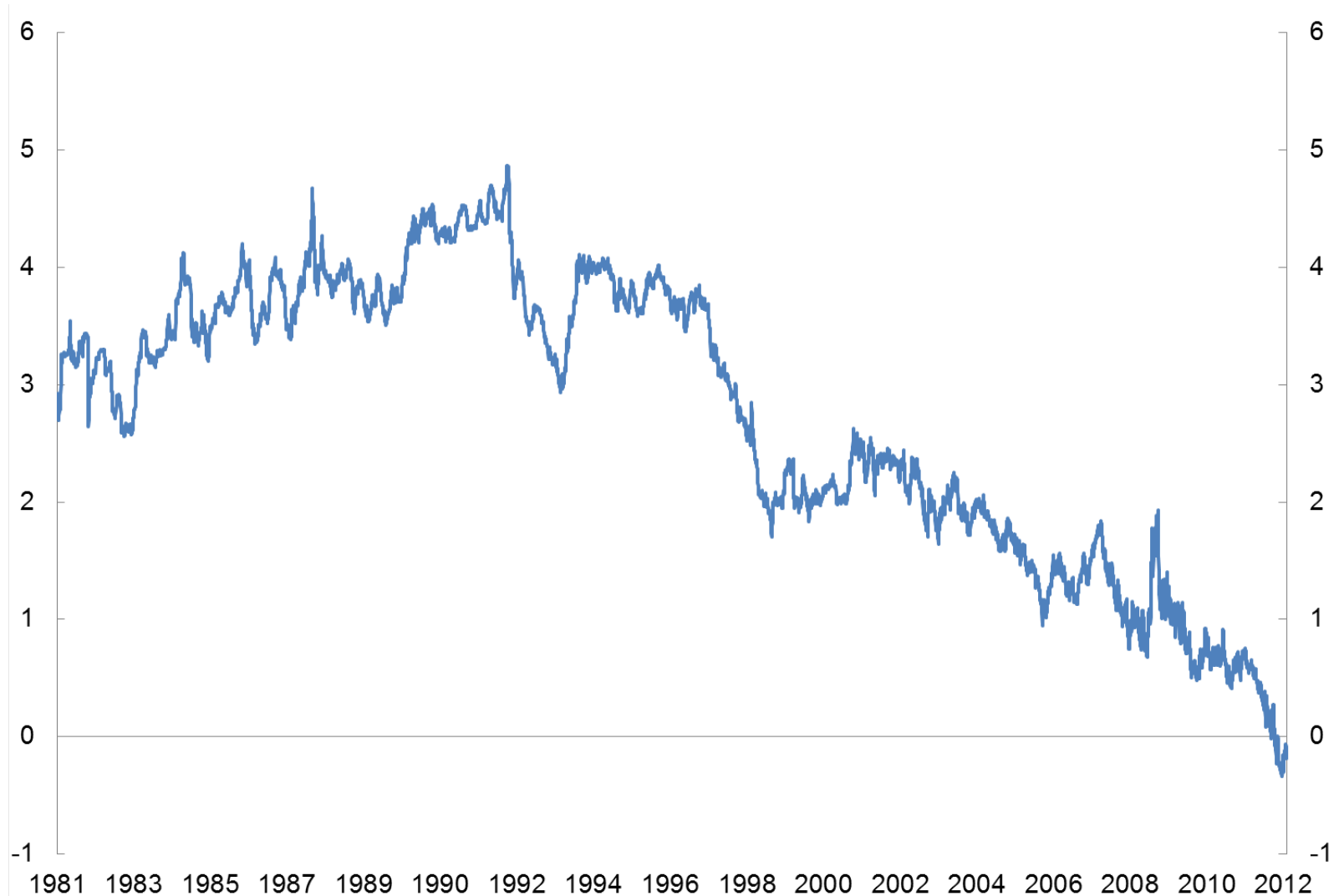
Prosent



Kilde: Bloomberg

Realavkastning i obligasjonsmarkedet

Realrenteobligasjoner. Britiske pund. Prosent



Kilde: Barclays Capital

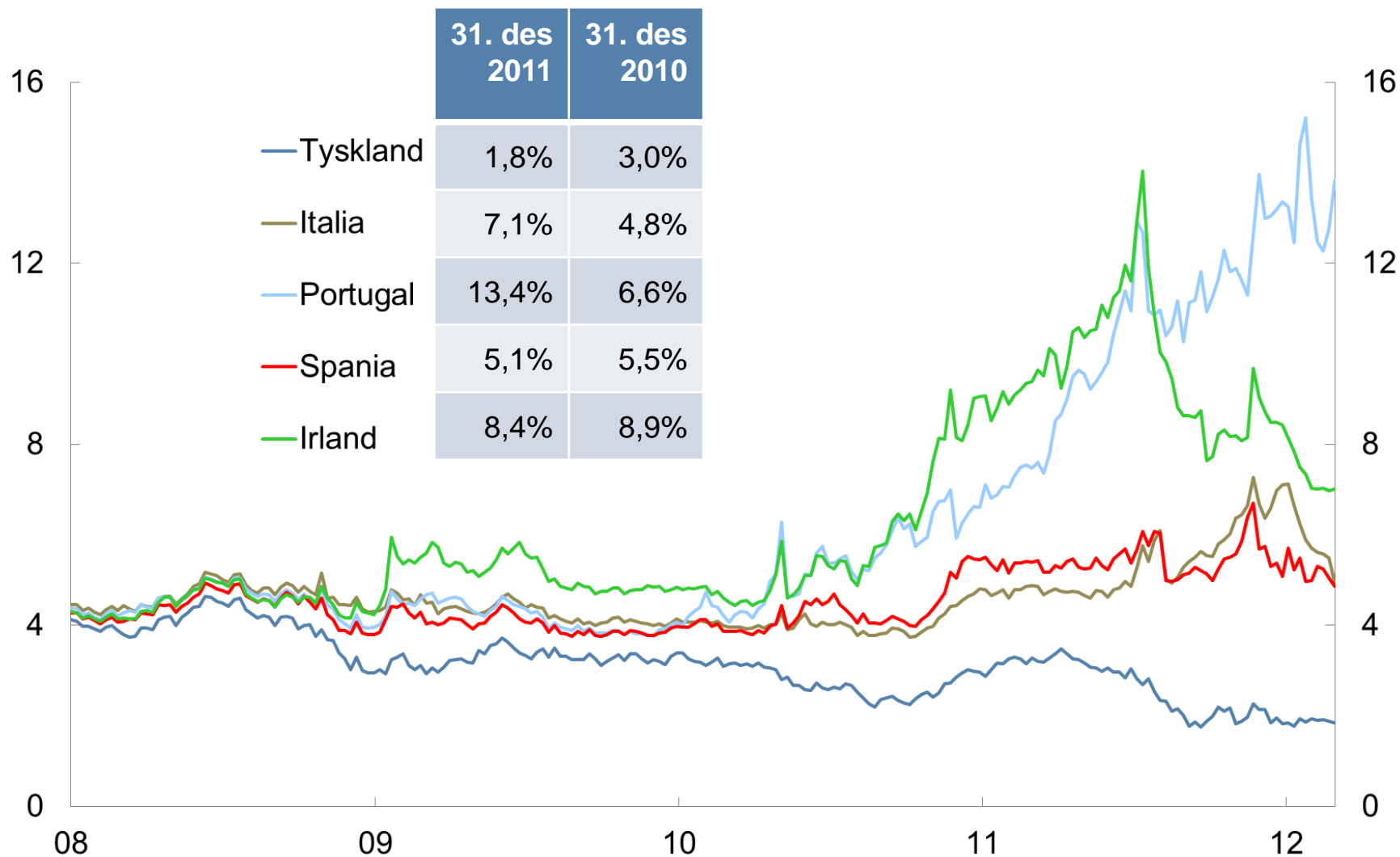
Største obligasjonsbeholdninger

Millioner kroner, 31. desember 2011

Utsteder	Land	Beholdning
Amerikanske stat	USA	249 072
Britiske stat	Storbritannia	109 813
Franske stat	Frankrike	79 790
Japanske stat	Japan	67 036
Tyske stat	Tyskland	51 294
Italienske stat	Italia	32 914
European Investment Bank	Int. organisasjon	24 099
Kreditanstalt für Wiederaufbau	Tyskland	22 703
Nederlandske stat	Nederland	20 218
Spanske stat	Spania	17 975

Rente på ti års statsobligasjoner i euro-området

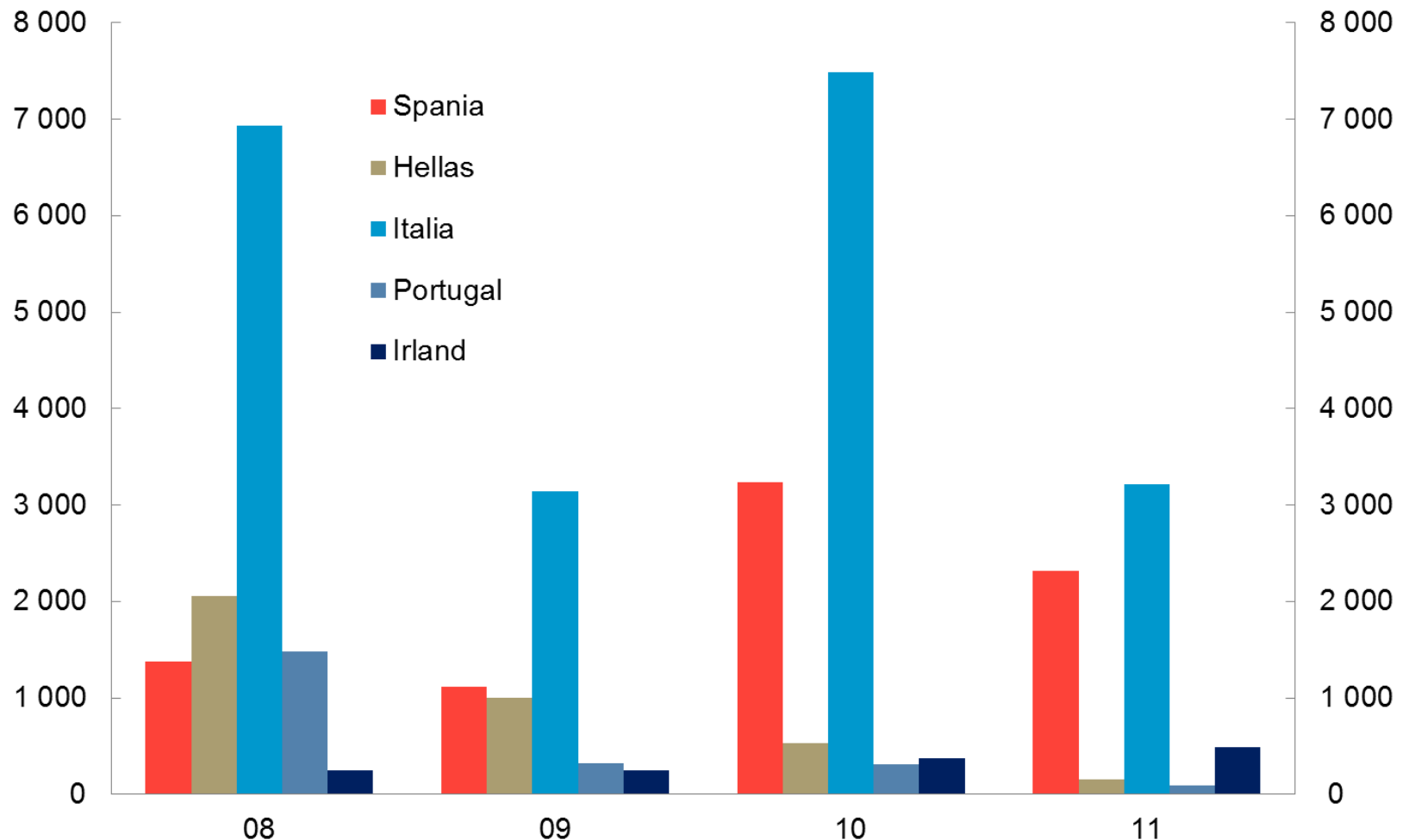
Prosent



Kilde: Bloomberg

Fondets beholdning av statsgjeld i noen europeiske land

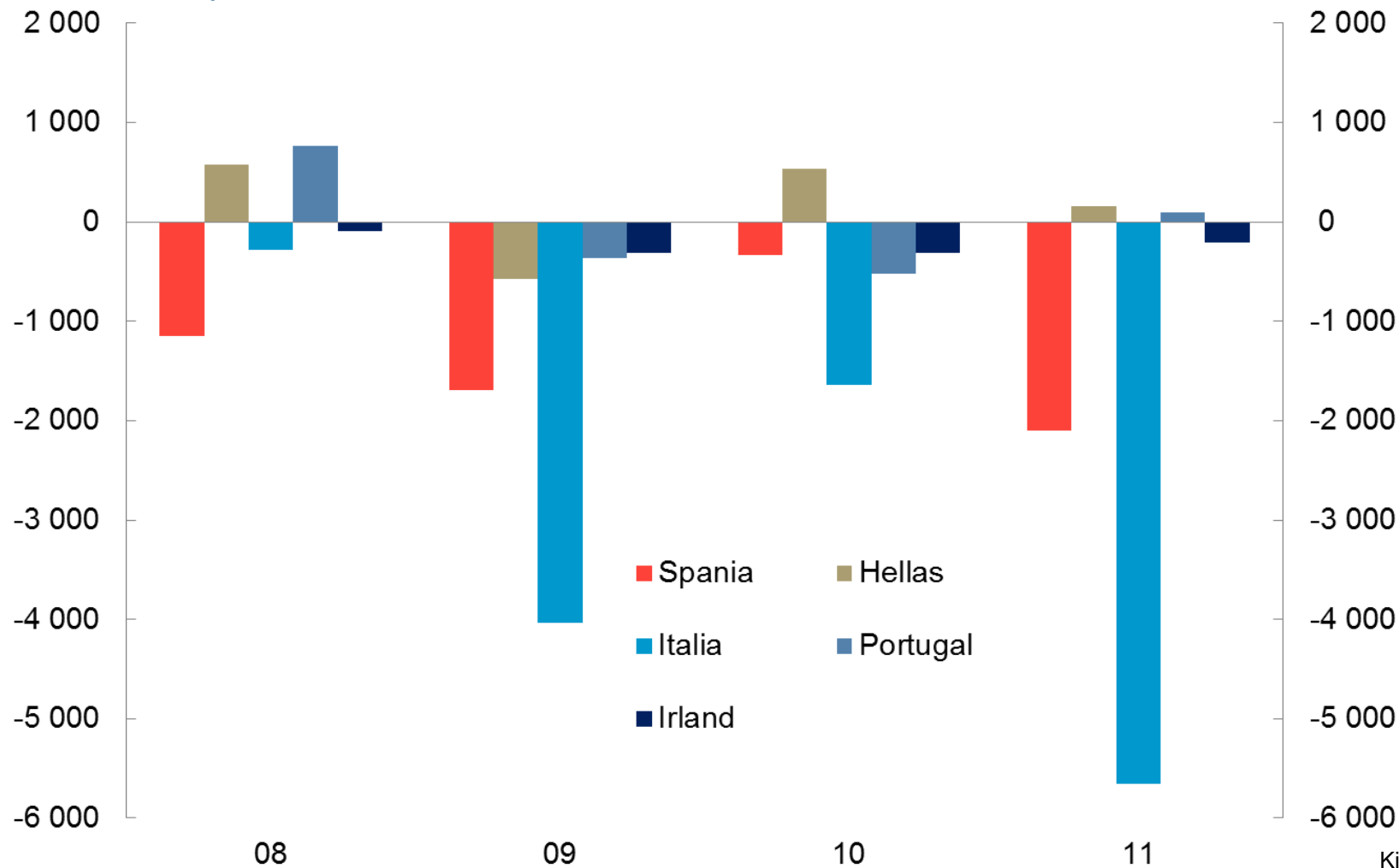
Millioner euro, per 31. desember 2011



Kilde: NBIM

Fondets beholdning av statsgjeld i forhold til referanseindeksen

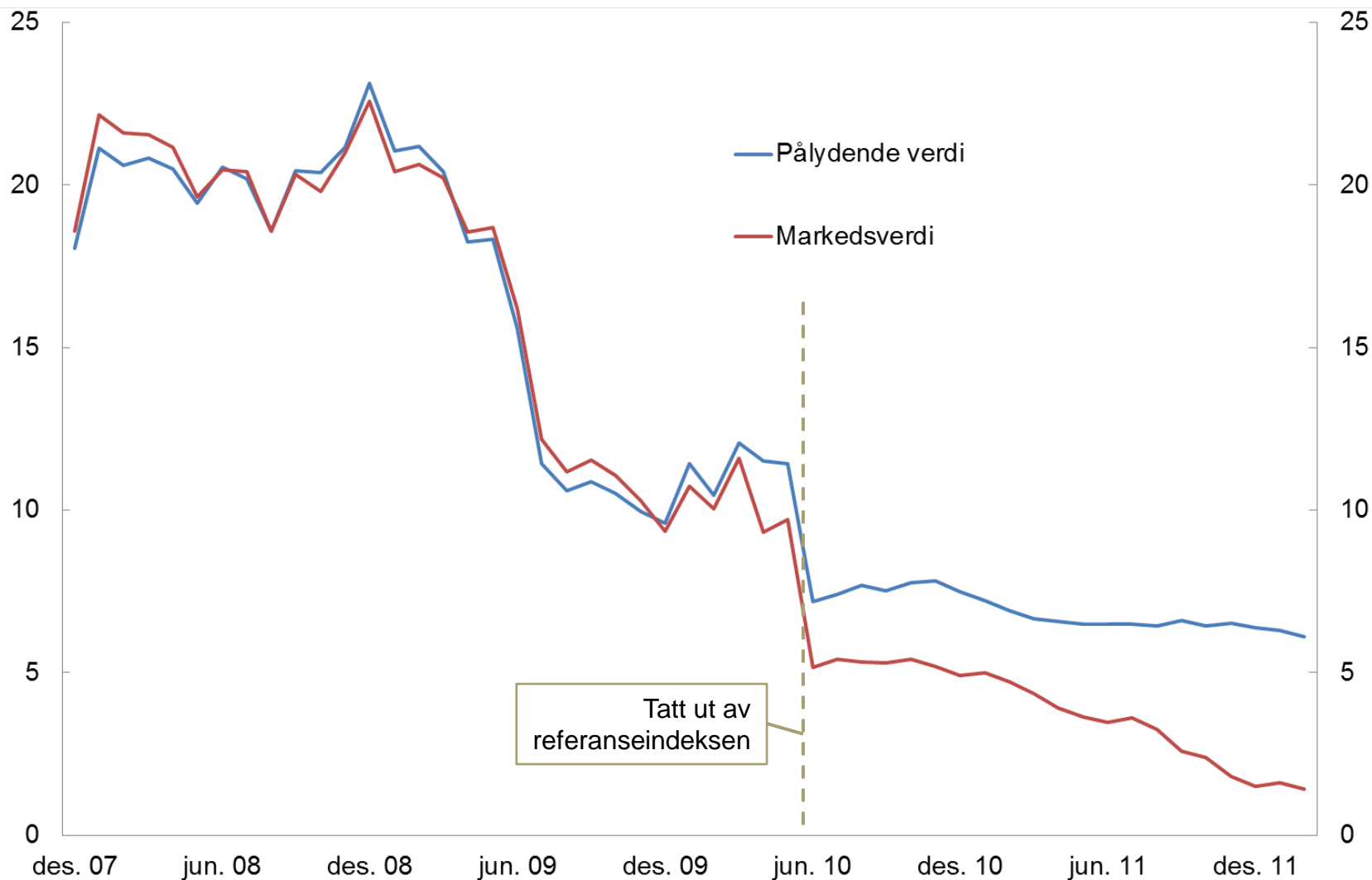
Millioner euro, per 31. desember 2011



Kilde: NBIM

Fondets beholdninger av gresk statsgjeld

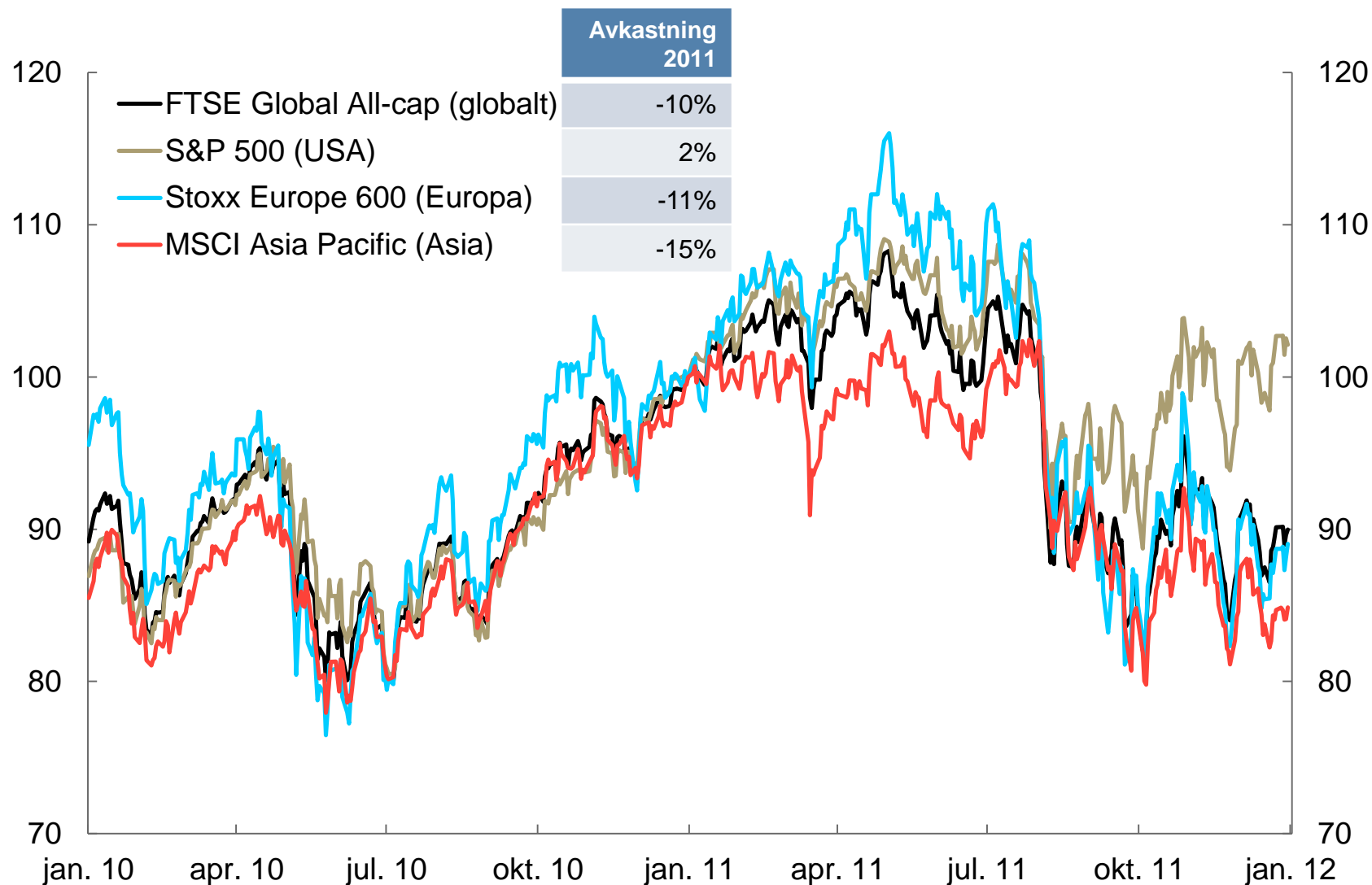
Milliarder kroner



Kilde: NBIM

Aksjemarkedenes utvikling

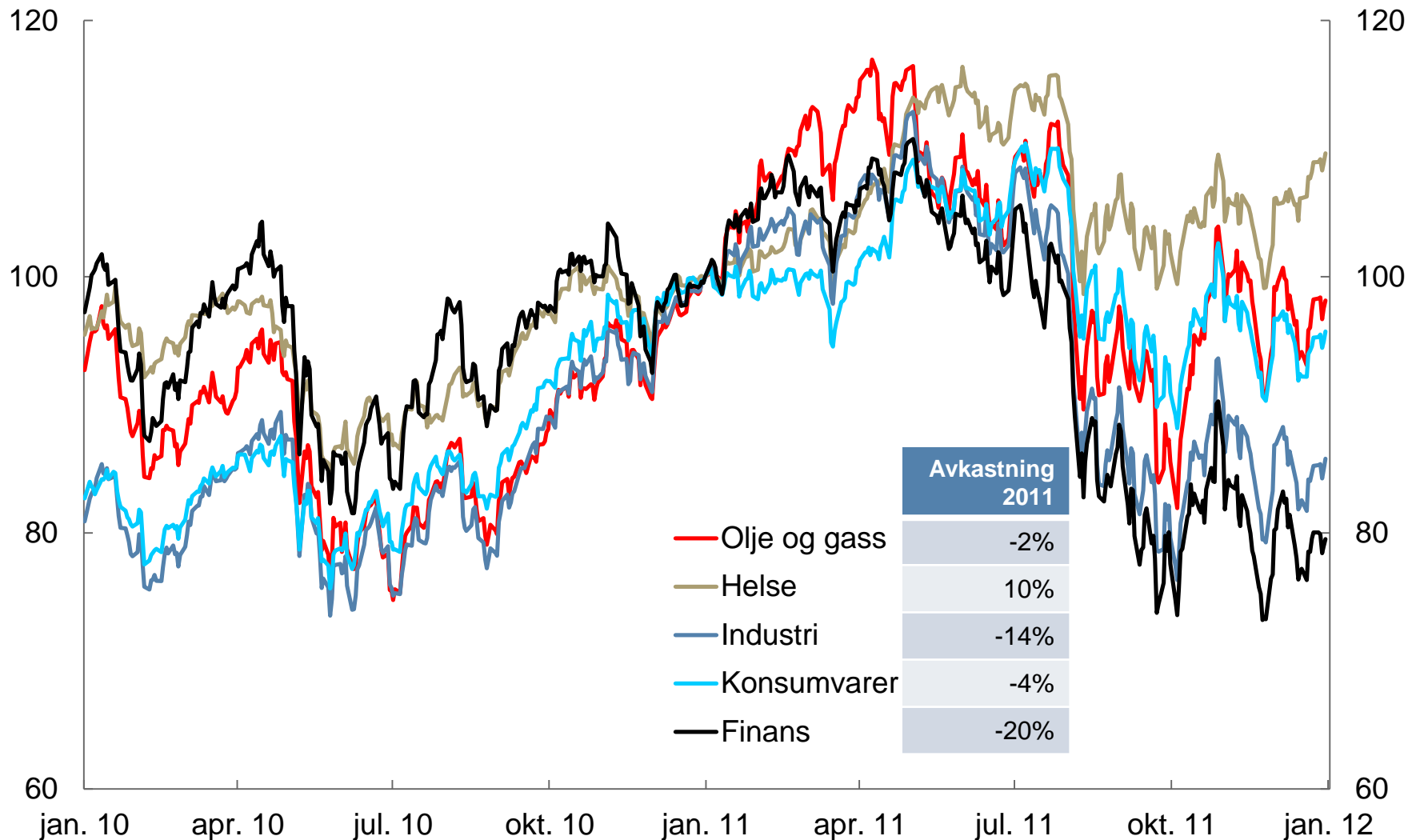
Målt i USD. Indeksert (31.12.2010 = 100)



Kilde: Bloomberg

Utvikling i fondets fem største aksjesektorer

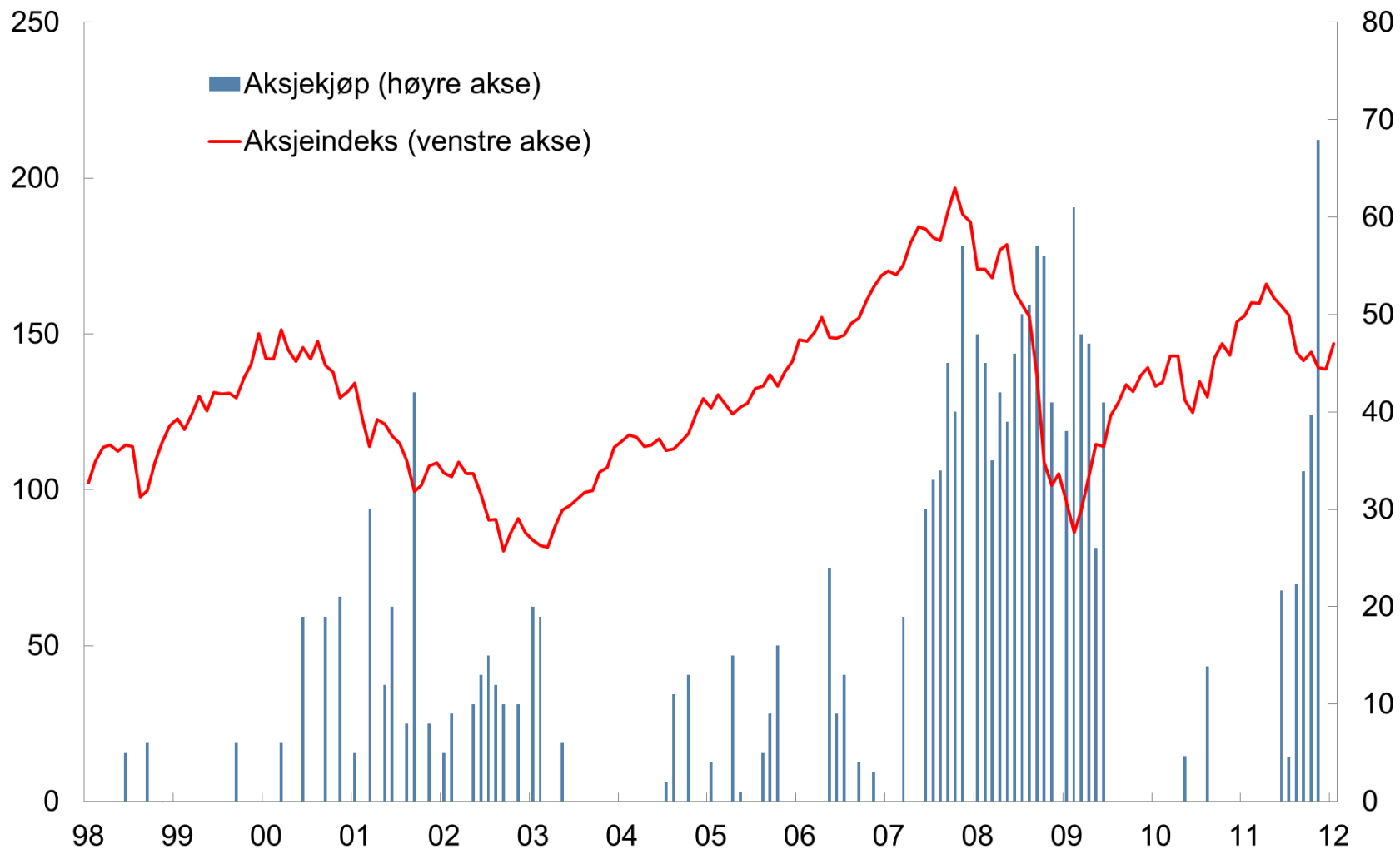
Målt i USD. Indeksert (31.12.2010 = 100)



Kilde: FTSE

Fondets aksjekjøp siden 1998

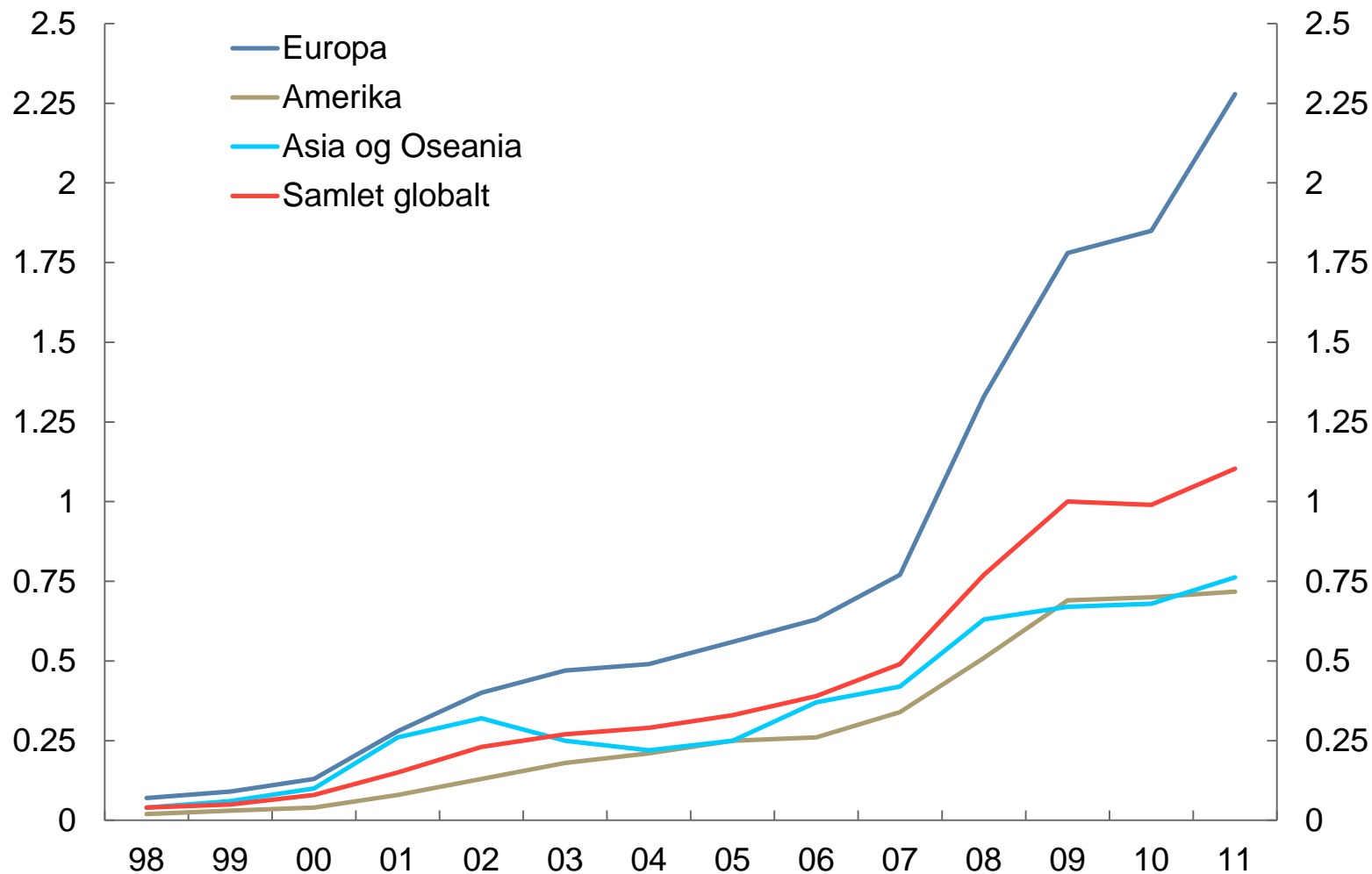
Milliarder kroner og aksjeindeks (FTSE Global All-share, 31.12.1997=100)



Kilde: FTSE, NBIM

Eierandel i aksjemarkedene

Prosent av markedskapitaliseringen til indeksen FTSE Global All Cap

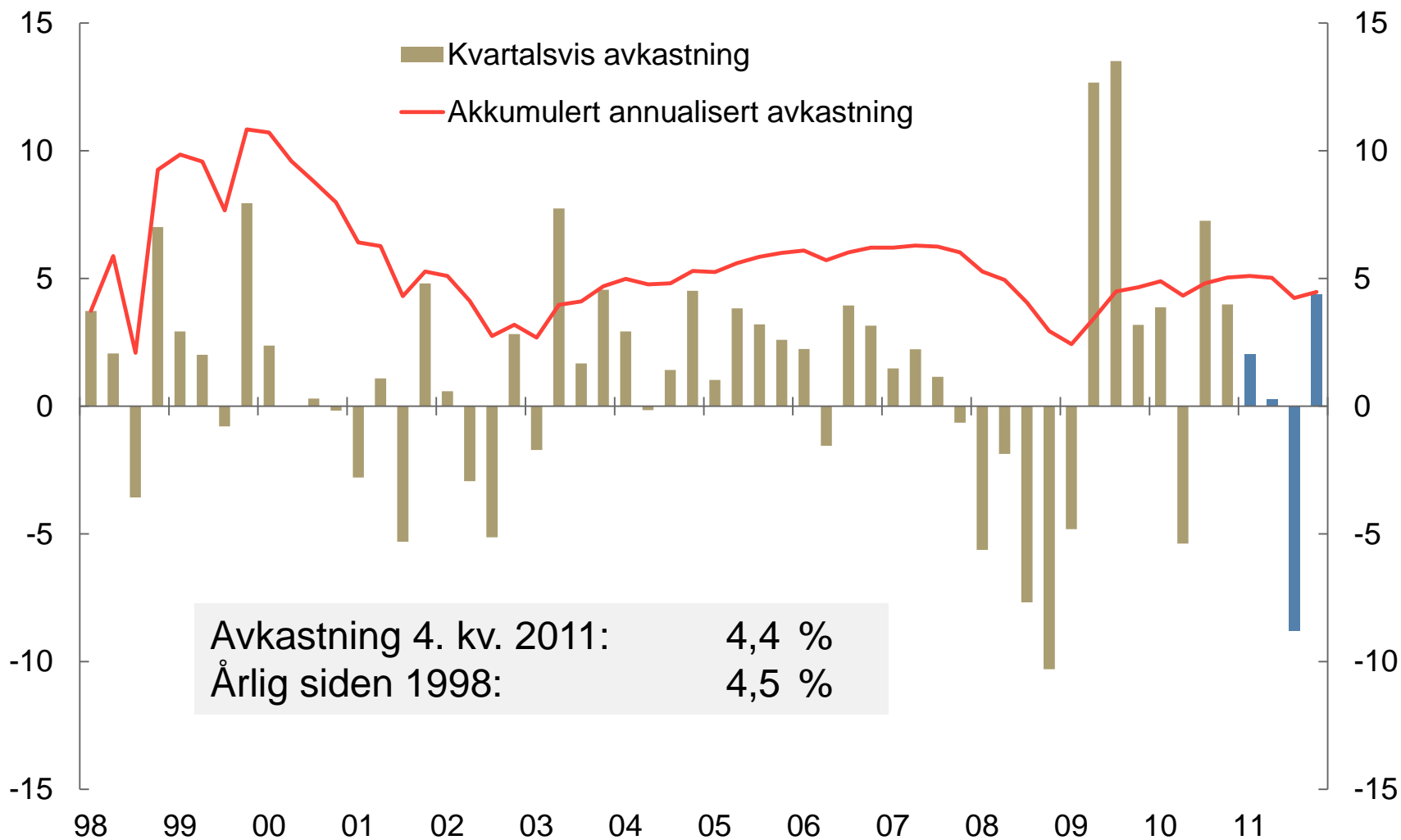


Kilde: FTSE, NBIM

Avkastning og risiko

Avkastning

Prosent



Kilde: NBIM

Meravkastning

Eksklusive eiendomsinvesteringer. Prosentpoeng



Kilde: NBIM

Dekomponering av meravkastning 2011

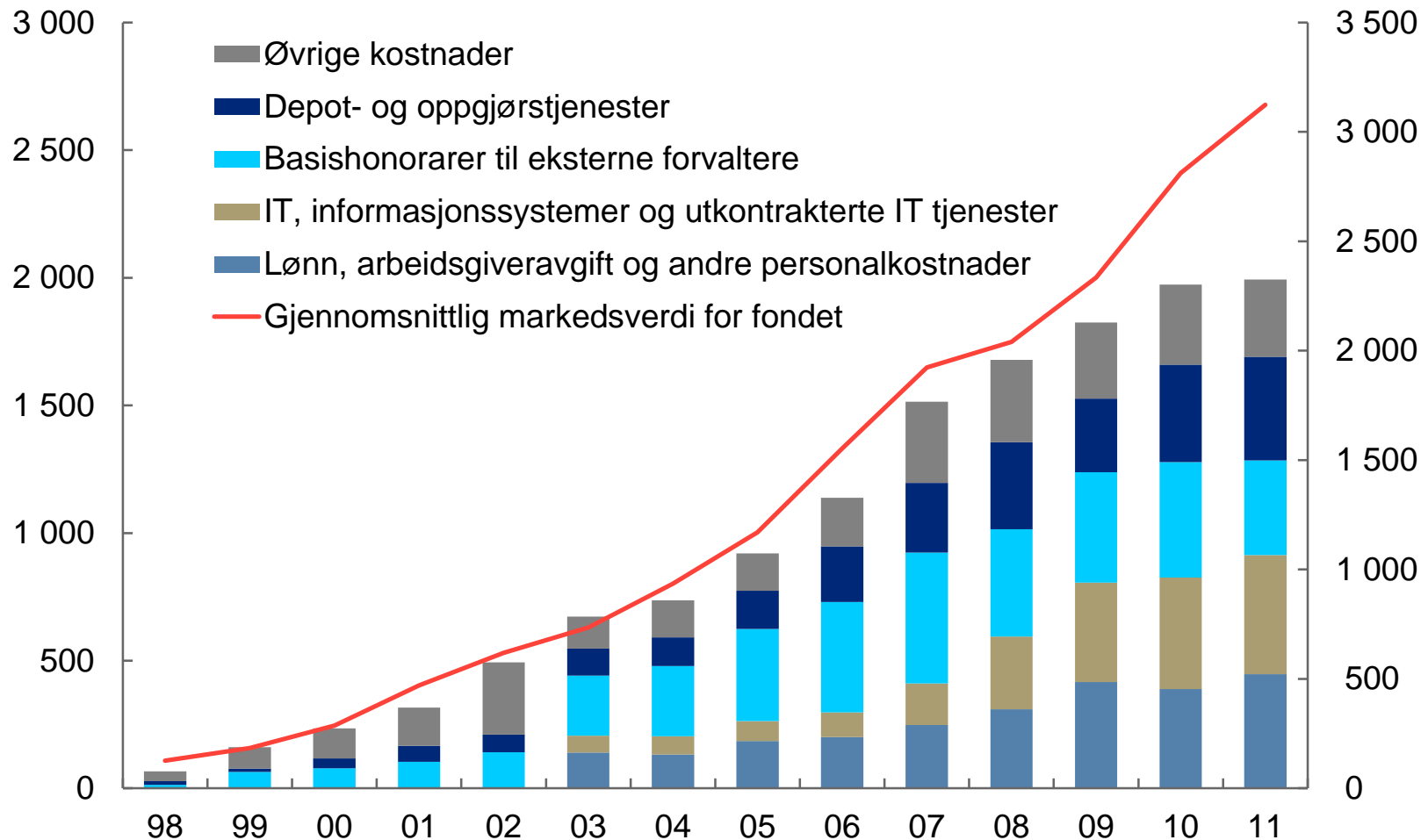
Basispunkter, målt i internasjonal valuta

	Ekstern forvaltning	Intern forvaltning	Totalt
Aksjeforvaltning	-2	-33	-34
Renteforvaltning	-2	24	21
Totalt	-4	-9	-13

Virksomheten i NBIM

Utviklingen i enkelte kostnadskomponenter*

Kostnader (millioner kroner, venstre akse) og markedsverdi (milliarder kroner, høyre akse)

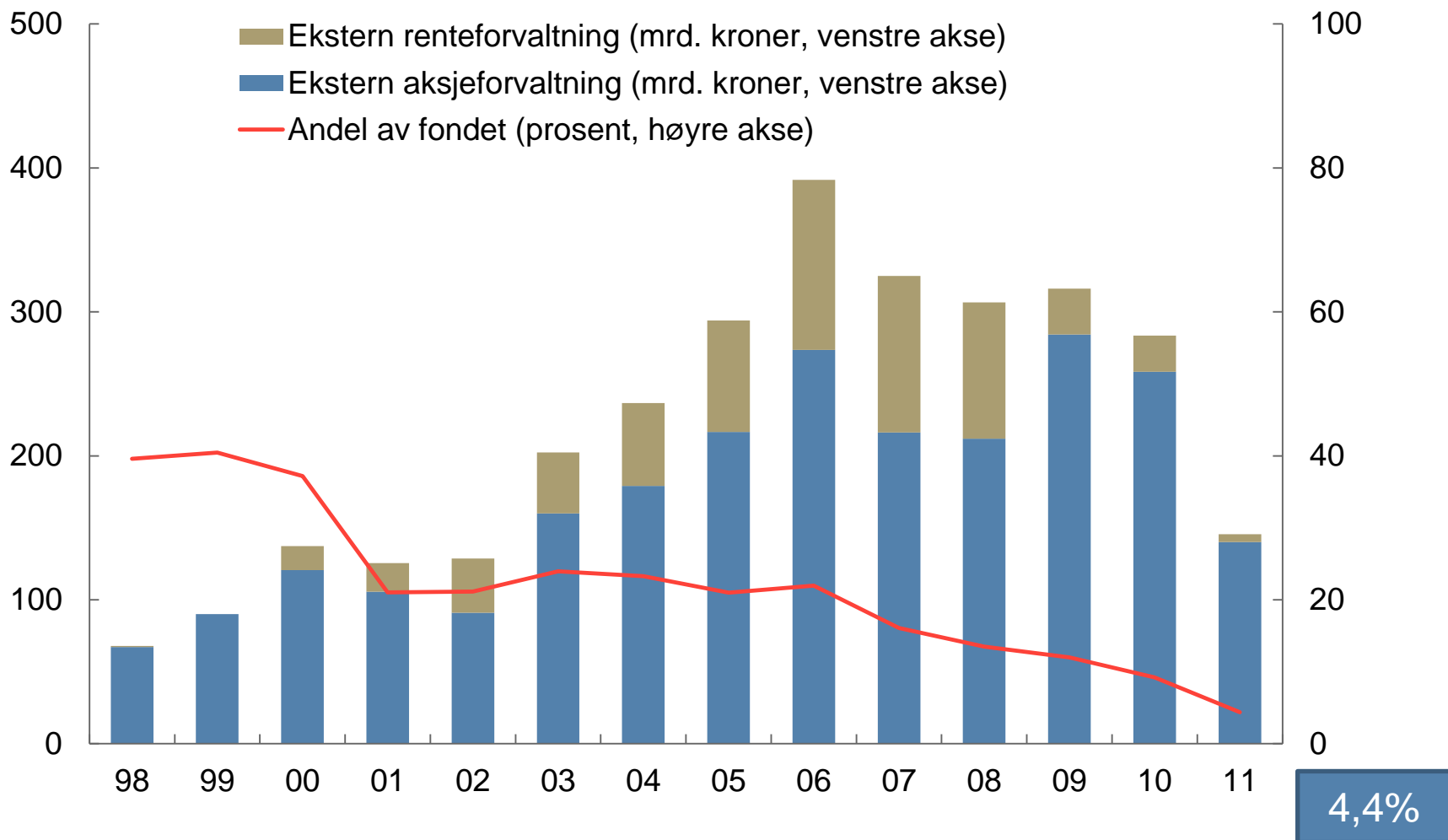


* Eksklusive avkastningsavhengige honorarer til eksterne forvaltere

Kilde: NBIM

Ekstern forvaltning

Utgangen av året. Milliarder kroner og prosentandel av fondet



31.12.2011: 51 aksjemandater og 1 rentemandat

Kilde: NBIM

Lokalisering av eksterne forvaltere



Mandater særlig rettet mot miljørelaterte investeringer

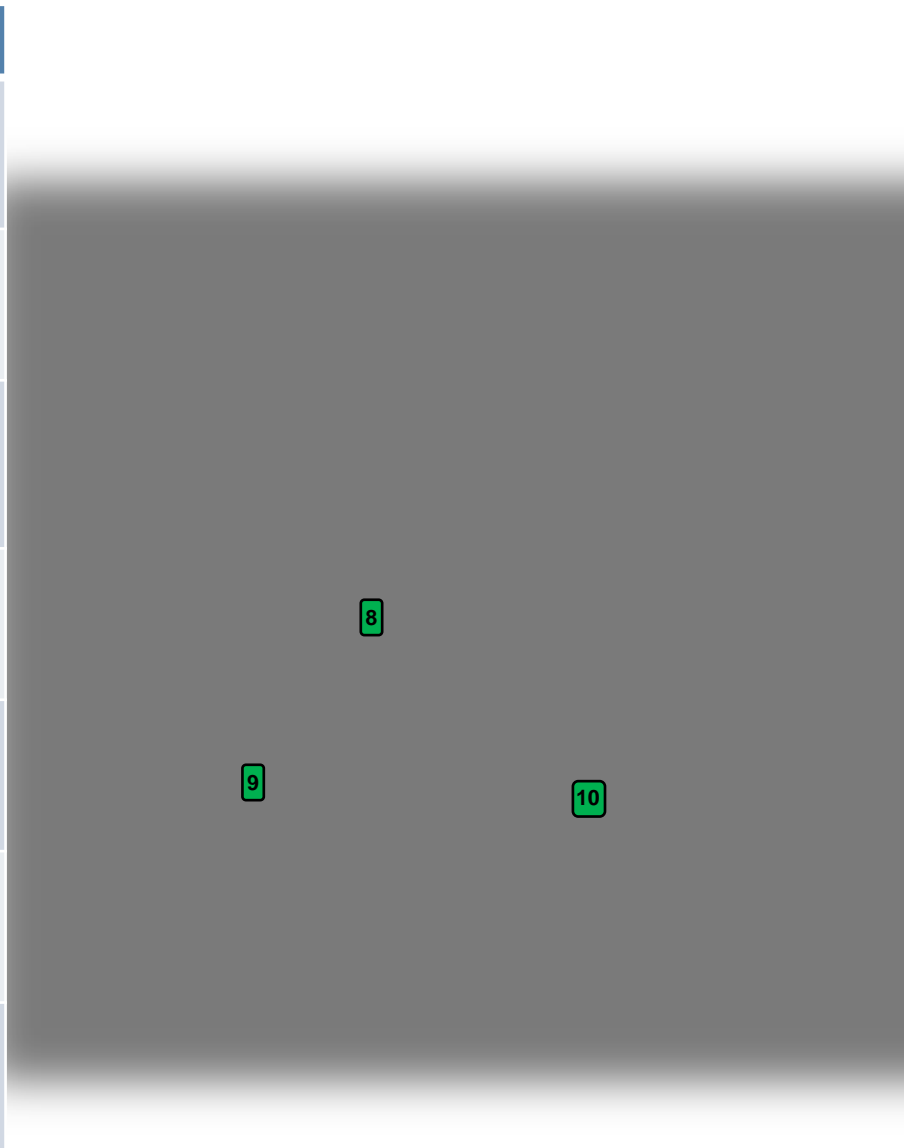
31. desember 2011

	Antall mandater	Milliarder kroner
Energi og teknologi		
Interne mandater	1	5,8
Eksterne mandater	6	7,1
Vannforvaltning		
Interne mandater	1	6,2
Eksterne mandater	2	2,0
Sum	10	21,1

Investerings i eiendom – Paris

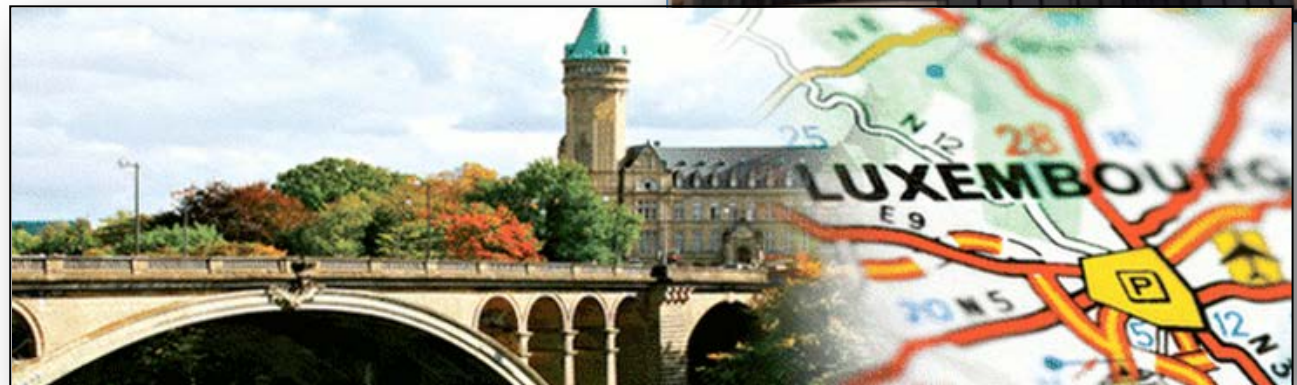
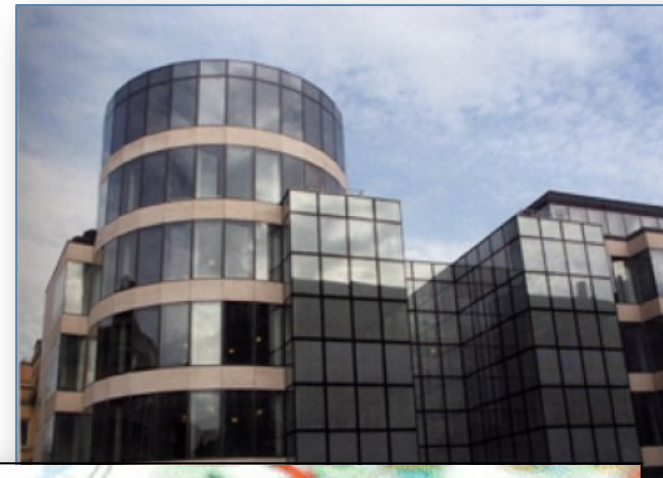
		Adresse
1		1-2-3 rue des Italiens, Paris 8ème
2		16 avenue Matignon, Paris 8ème
3		12-14 rond point des Champs Elysées
4		23/25 rue de Provence, Paris 9ème
5		31-33 rue de Verdun, 92 Suresnes
6		Meudon Campus, 92 Meudon
7		Opus 12, 92 La Défense

		Adresse
8		Victor Hugo 28-32 Ave de Victor Hugo, Paris
9		OP1 99 Ave de France Paris
10		Le Prélude 27 Ave. Leclerc Boulogne-Billancourt



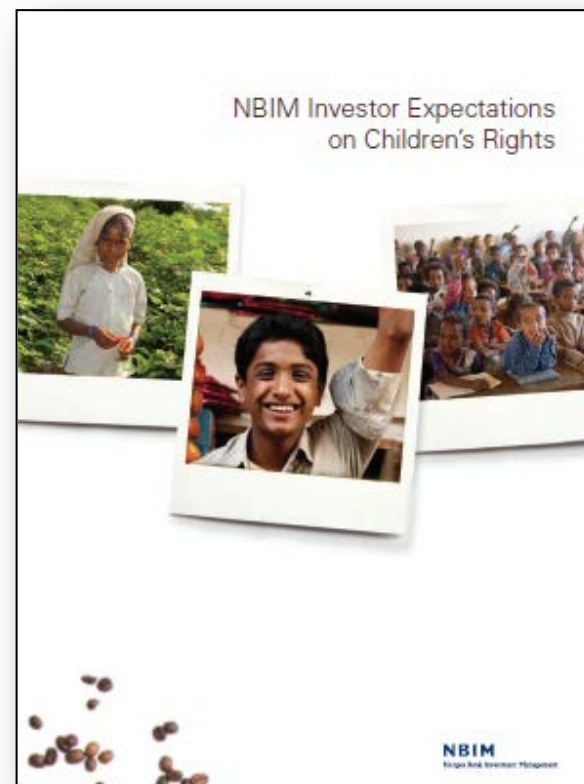
NBIM S.à r.l. Luxembourg

- Datterselskap opprettet 4. mai 2011
- 100% eiet av Norges Bank
- Kontor åpnet 15. september 2011



Eierskap: Satsingsområder og aktiviteter

- Stemte på 97 % av generalforsamlingene i 2011
- Økende oppslutning om våre aksjonærforslag i USA
- Høringsuttalelser
- Tiltak mot barnearbeid i Vest-Afrika iverksatt av kakao- og sjokoladeprodusenter
- Meldt inn krav i gruppesøksmål mot 43 selskaper i løpet av 2011



Kompensasjon i NBIM

- Basert på forskrift og mandat
- Kun investeringspersonell kan få variabel godtgjøring
- Variabel godtgjøring settes i forhold til oppnådde resultater
- Prestasjonslønn baseres på minimum 2 års rullerende resultater
- 50 % av variabel godtgjøring holdes tilbake og utbetales over en 3-års periode

De fem ansatte med høyest samlet kompensasjon*) i 2011

1	5 751 162
2	4 520 250
3	4 417 981
4	4 305 000
5	4 140 731

*) Samlet kompensasjon i 2011: Fastlønn og opptjent prestasjonslønn i norske kroner. Omfatter ansatte ved alle NBIMs kontorer.

Rapportering av årsregnskap etter IFRS

- Bidrar til transparens og sammenlignbarhet
- Innføring av kontantstrømoppstilling
- Utvidet noteinformasjon

Publiseres på web 16. mars 2012

- Beholdningslister
- Stemmelister
- Mer detaljert informasjon om avkastning
- Eksterne tjenesteleverandører

NBIM retningslinjer fastsatt av CEO

NBIM
Norges Bank Investment Management

LONDON OSLO
NEW YORK SHANGHAI
SINGAPORE

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Start > About us > Governance model > NBIM policies

NBIM organisation

Government Pension Fund Global

Governance model

Government Pension Fund Act

Management mandate

Executive Board documents

NBIM policies

Supervision

The Norwegian Finance Initiative (NFI)

Tender notices

FAQ

NBIM policies

To support the Executive Board documents the CEO of NBIM has issued a set of policies.

NBIM POLICY ON ORGANISATION & MANAGEMENT - 01 DECEMBER 2011

Conduct of Business

All employees will be representing NBIM vis-à-vis the outside world. NBIM requires that employee's personal and professional conduct is in line with the profile of NBIM. When meeting with external relations, employees should treat them in a proper, respectful and representative manner.

→ [READ MORE](#)

NBIM POLICY ON INVESTMENT - 01 DECEMBER 2011

Private Real Estate Investments

Norges Bank Investment Management's (NBIM) activities and the associated risks related to private real estate investments, differ significantly from those relating to fixed income instruments or publically listed securities.

→ [READ MORE](#)

NBIM POLICY ON INVESTMENT - 01 JULY 2011

Accounting and Valuation

All assets and liabilities managed by NBIM and real estate subsidiaries shall be included in financial reporting for the Government Pension Fund Global and Norges Bank, and measured at fair value where relevant, in accordance with international financial reporting standards.

NBIM Policies

- External Management
- Private Real Estate Investments
- Service Provider Arrangements
- Responsible Investor
- Approval of Instruments
- Business Continuity Management
- Delegation of Authority
- Information Security
- Operational Risk Management
- Counterparty Risk Management
- Credit Risk Management
- Market Risk Management
- Performance Measurement
- Communication
- Accounting and Valuation
- Human Resources
- Conduct of Business
- Safeguarding of Legal Interest
- Whistleblowing

Det norske finansinitiativet (NFI)

- Samfinansiering av professorstillinger
- Belønne fremragende forskningsbidrag
- Stipendordninger for doktorgradsstudenter
- Årlig NFI konferanse

Norwegian Finance Initiative (NFI) PhD student initiative

The Norwegian Finance Initiative (NFI) shall support NBIM's mission to safeguard and build financial wealth for future generations by strengthening financial economic research and education in areas relevant to the long-term management of the Government Pension Fund Global.

Main objectives
The initiative shall provide long-term incentives to promote excellence in financial economic research and teaching at academic institutions in Norway. It shall also be a catalyst for sustainable and long-term improvements in the research output at these institutions.

The NFI shall strengthen the scientific foundation of NBIM's management of the Government Pension Fund Global by emphasising areas within financial economics of particular relevance to the fund's management. These may include asset pricing and portfolio theory, corporate finance and corporate governance and market microstructure.

Supporting academic research in Norway
The NFI will provide an incentive-based scheme to help academic institutions in Norway attract talent by co-financing professorships in financial economics at these academic institutions when predefined criteria are fulfilled. The initiative may reward excellent research contributions by faculty members at institutions in Norway. It will also support PhD students at top-ranked international programmes, while also aiming to support a nationally coordinated PhD programme in financial economics.


Strengthening ties with the academic community
NBIM aims to strengthen its ties with the academic community through various initiatives. These may include a visiting scholar programme at NBIM, research seminars, research conferences and occasional academic courses that will be organised under the NFI. NBIM will also expand its internal research capacity to support the development of investment processes that are long-term oriented and scalable.

Further information
www.nbim.no/en/About-us/nfi/

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Senior Economist
Tel.: +47 2407 3294

Elin Berg
Senior Analyst
Tel.: +47 2407 3916

Contact
nfi@nbim.no



NBIM-notater publiseres på web

The screenshot displays the NBIM (Norges Bank Investment Management) website. The header features the NBIM logo and a world map with office locations in New York, London, Oslo, Singapore, and Shanghai. A navigation menu includes 'ABOUT US', 'INVESTMENTS', 'EXTERNAL MANDATES', 'PRESS AND PUBLICATIONS' (highlighted), 'CAREERS', and 'CONTACT US'. A search bar is located on the right. The main content area shows a breadcrumb trail: 'Start > Press and publications > Discussion notes'. A left sidebar lists various content types, with 'Discussion notes' highlighted in orange. The main text area is titled 'Discussion notes' with an RSS icon. It contains two articles: 'Sovereign risk' (dated 18 MARCH 2011) and 'The term premium' (dated 18 MARCH 2011). A 'Disclaimer' box on the right states that the notes are written by NBIM staff and that Norges Bank may use them as specialist references.

NBIM
Norges Bank Investment Management

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ABOUT US INVESTMENTS EXTERNAL MANDATES **PRESS AND PUBLICATIONS** CAREERS CONTACT US Search here Search

Start > Press and publications > Discussion notes

News list
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Features
Submissions to ministry
Discussion notes
Publications
Public presentations

Discussion notes

Our discussion notes series covers topics we deem to be relevant for the development of the investment strategy of the Government Pension Fund Global. We will also publish stand alone discussion notes on relevant topics in developing fund strategy and practices. Our aim is that these notes will facilitate discussions on investment management strategy among practitioners as well as academics.

NBIM DISCUSSION NOTES 5-2011 18 MARCH 2011

Sovereign risk

Government debt has increased sharply in most developed countries in the wake of the financial crisis. The increased debt burden comes on top of an expected surge in debt due to demographics. Sharpened by the European peripheral debt crisis, this has led to increased focus on the risk associated with investing in government debt. This section reviews measures of this risk and discusses possible implications for investment returns.

[→ READ MORE](#)

NBIM DISCUSSION NOTES 4-2011 18 MARCH 2011

The term premium

In this section, we review the theory and empirical evidence of the term premium. The term premium is the excess return that an investor obtains in equilibrium from committing to hold a long-term bond instead of a series of shorter-term bonds.

[→ READ MORE](#)

Disclaimer
NBIM Discussion Notes are written by NBIM staff members. Norges Bank may use these notes as specialist references in letters on the Government Pension Fund Global. All views and conclusions expressed in the discussion notes are not necessarily held by Norges Bank.

Hovedpunkter

- Avkastning -2,5 prosent i 2011
 - Aksjeinvesteringene: -8,8 prosent
 - Renteinvesteringene: 7,0 prosent
- Meravkastning -0,1 prosentpoeng
- Fondet fikk tilført 271 milliarder kroner i nye midler
 - 69 % av tilførslene gikk til kjøp av aksjer
- Aksjeandel 58,7 prosent ved utgangen av 2011
- Markedsverdien av fondet steg med 234 milliarder kroner til 3 312 milliarder kroner

2011

Pressekonferanse
16. mars 2012

