

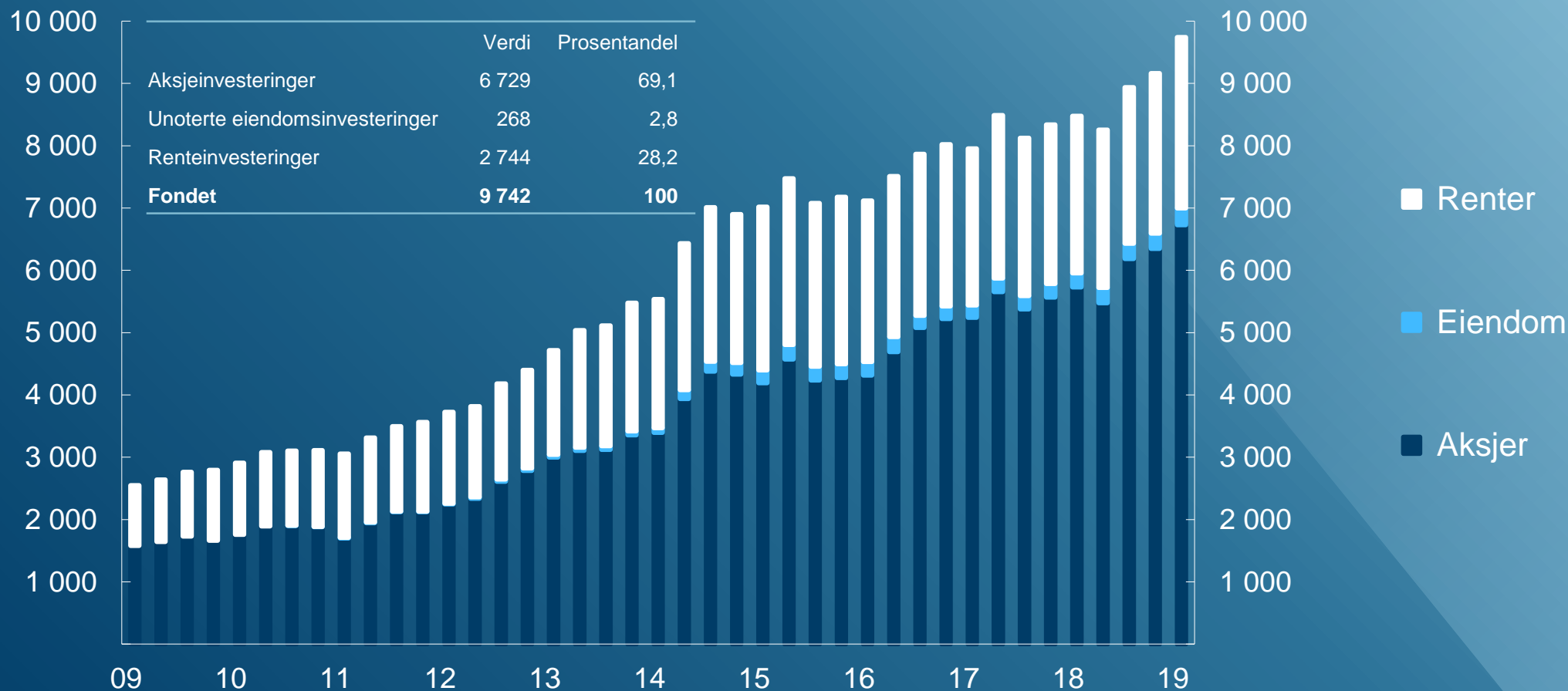
Statens pensjonsfond utland

Tredje kvartal 2019



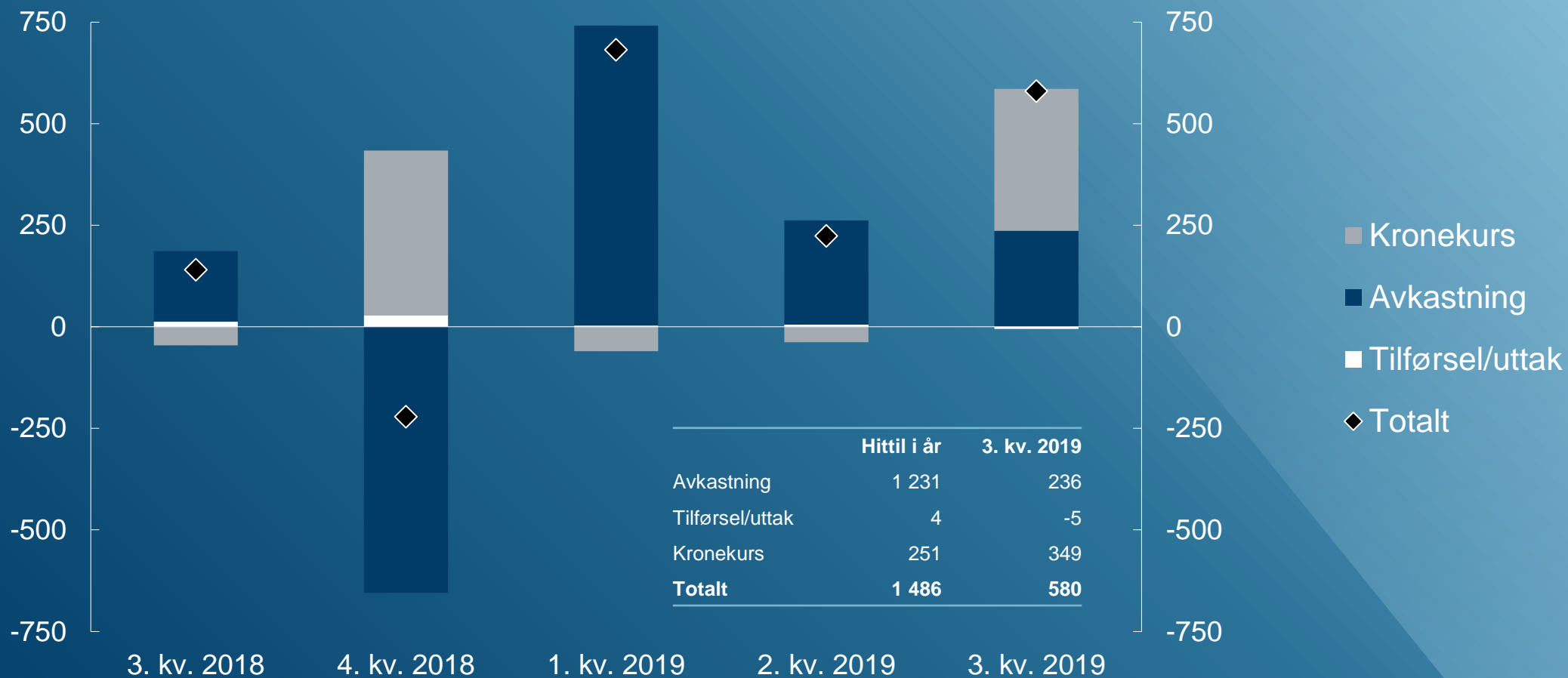
Markedsverdien økte til 9 742 milliarder kroner

Milliarder kroner. Per 30.09.2019



236 milliarder kroner i avkastning

Milliarder kroner



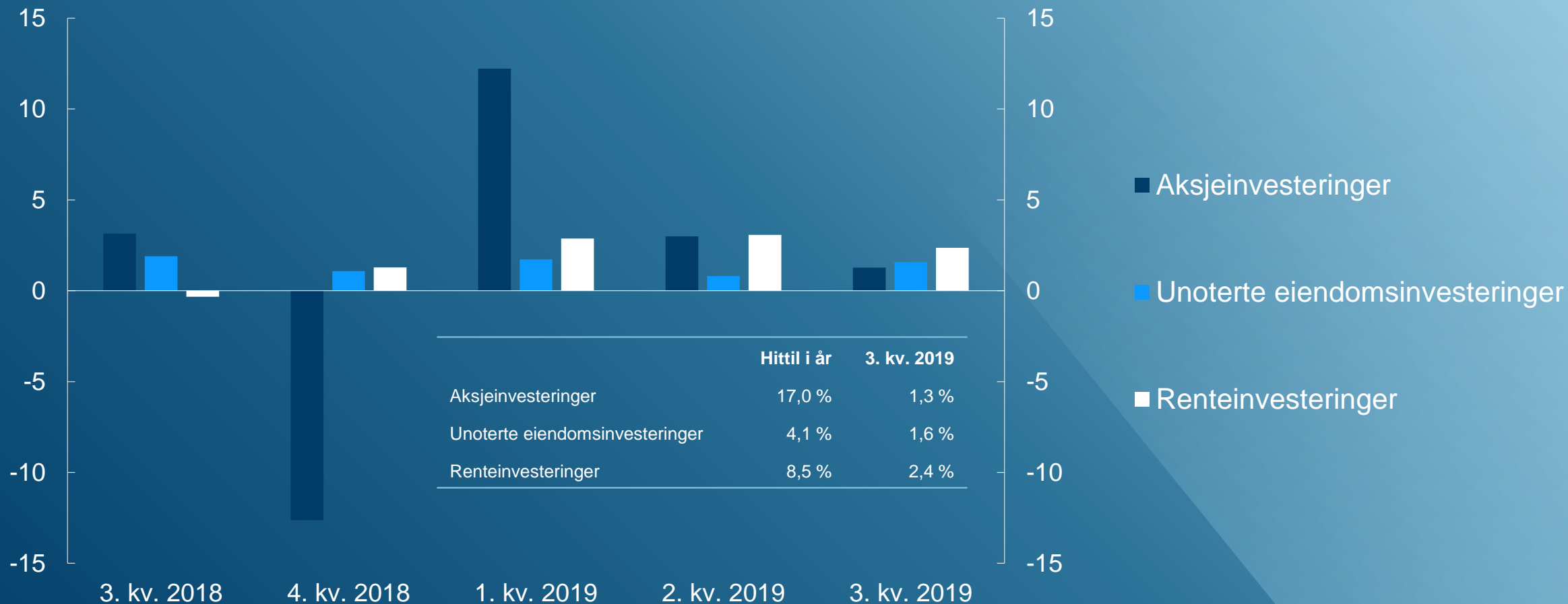
1,6 prosent avkastning i kvartalet

Målt i fondets valutakurv. Periodeavkastning per kvartal. Prosent



Høyest avkastning for renter

Målt i fondets valutakurv. Prosent



Fondets relative avkastning

Kvartalsvis avkastning i forhold til referanseindeksen. Prosentpoeng



Verdiutvikling siden 1996

Milliarder kroner

	30.09.2019	30.06.2019	31.12.2018
Samlet tilførsel av kapital*	3 378	3 382	3 371
Samlet avkastning	4 897	4 660	3 666
Samlet forvaltningsgodtgjøring	-47	-46	-44
Endring som følge av svingninger i kronkursen	1 514	1 165	1 263
Fondets markedsverdi	9 742	9 162	8 256

* Samlet tilførsel av kapital presenteres i tabellen justert for påløpt, ikke betalt, forvaltningsgodtgjøring.



Nøkkeltall per tredje kvartal

Målt i fondets valutakurv. Annualisert. Prosent

	Siden 1.1.1998	Siste 10 år
Fondets avkastning	5,92	7,63
Årlig prisvekst	1,78	1,73
Årlige forvaltningskostnader	0,08	0,07
Fondets netto realavkastning	3,99	5,72



Aksjemarkedenes utvikling

Målt i fondets valutakurv (S&P 500 og MSCI Asia Pacific i USD, Stoxx Europe 600 i EUR). Indeksert totalavkastning (31.12.2018 = 100)

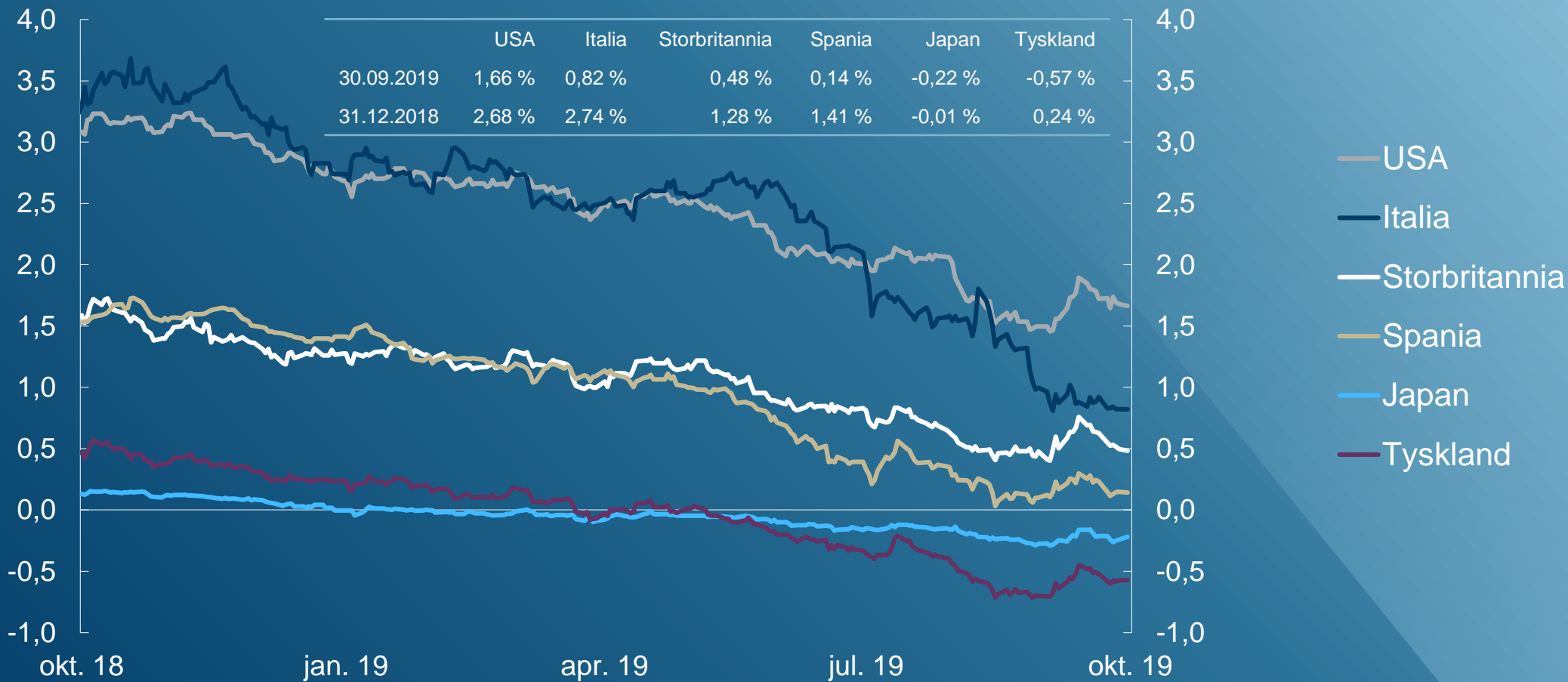


* Eksklusive aksjer i Norge.

Kilde: Bloomberg

Renteutviklingen på tiårige statsobligasjoner

Prosent



Hovedpunkter

- Markedsverdien av fondet økte med 580 milliarder kroner til 9 742 milliarder kroner
- Avkastningen var 1,6 prosent i tredje kvartal 2019
- Fondets avkastning var 0,01 prosentpoeng høyere enn avkastningen på referanseindeksen
- Ved utgangen av kvartalet var aktivafordelingen:
 - Aksjeinvesteringer 69,1 prosent
 - Unoterte eiendomsinvesteringer 2,8 prosent
 - Renteinvesteringer 28,2 prosent

Oljefondets markedsverdi

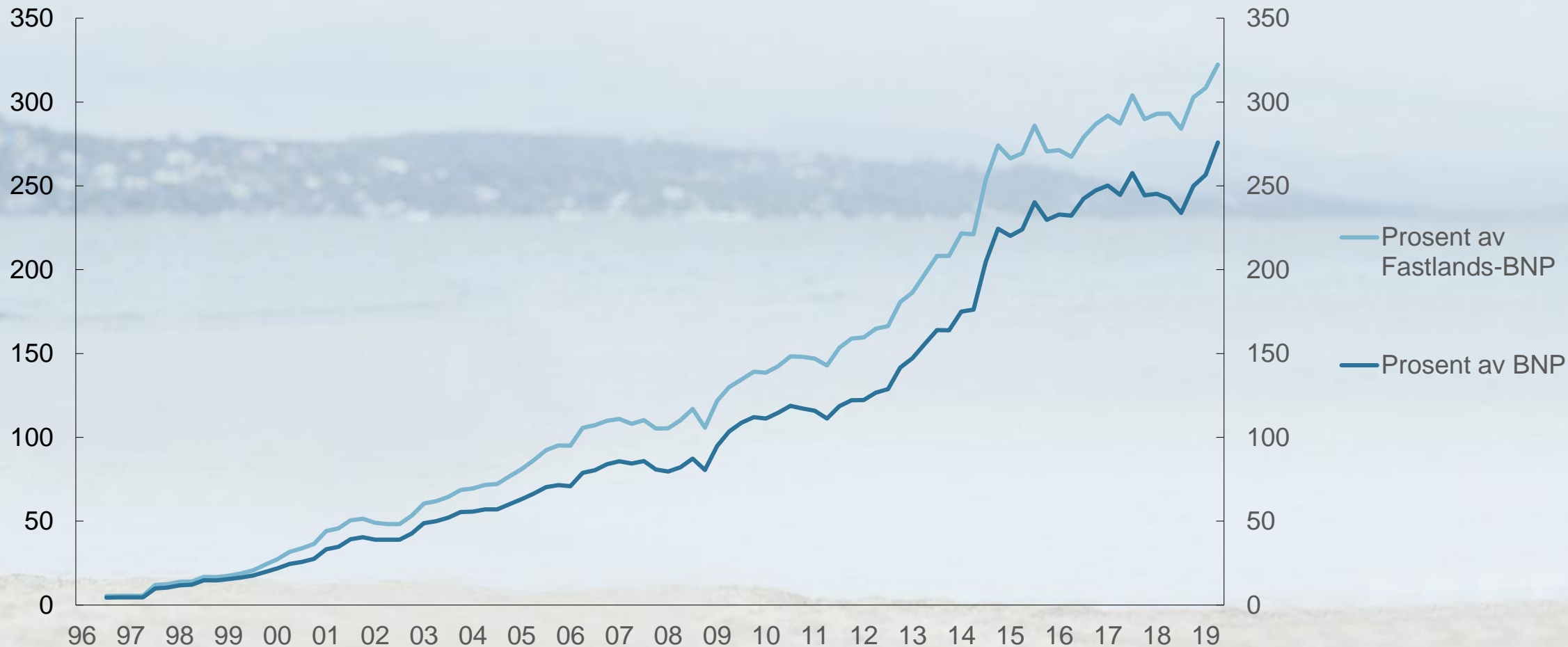
10 000 124 384 931 NOK

For deg og fremtidige generasjoner

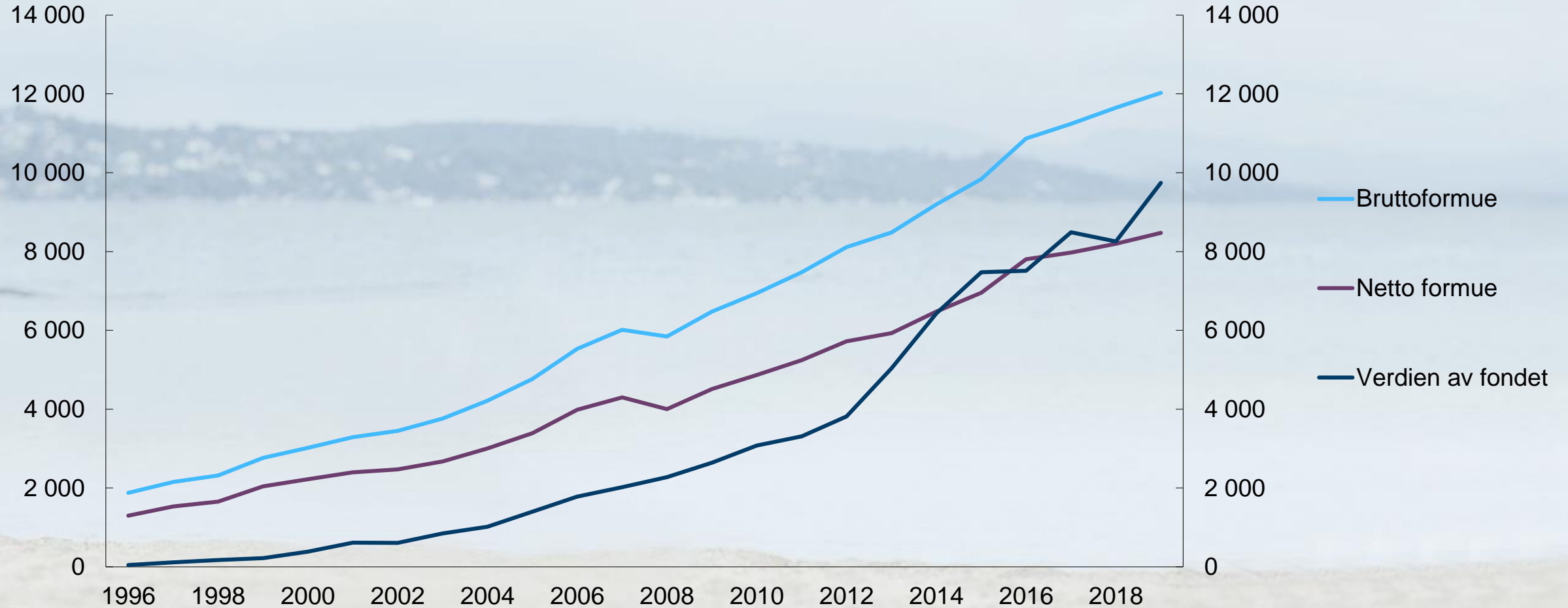


Verdien av fondet og BNP

Markedsverdi i prosent av BNP og Fastlands-BNP. 30.09.2019

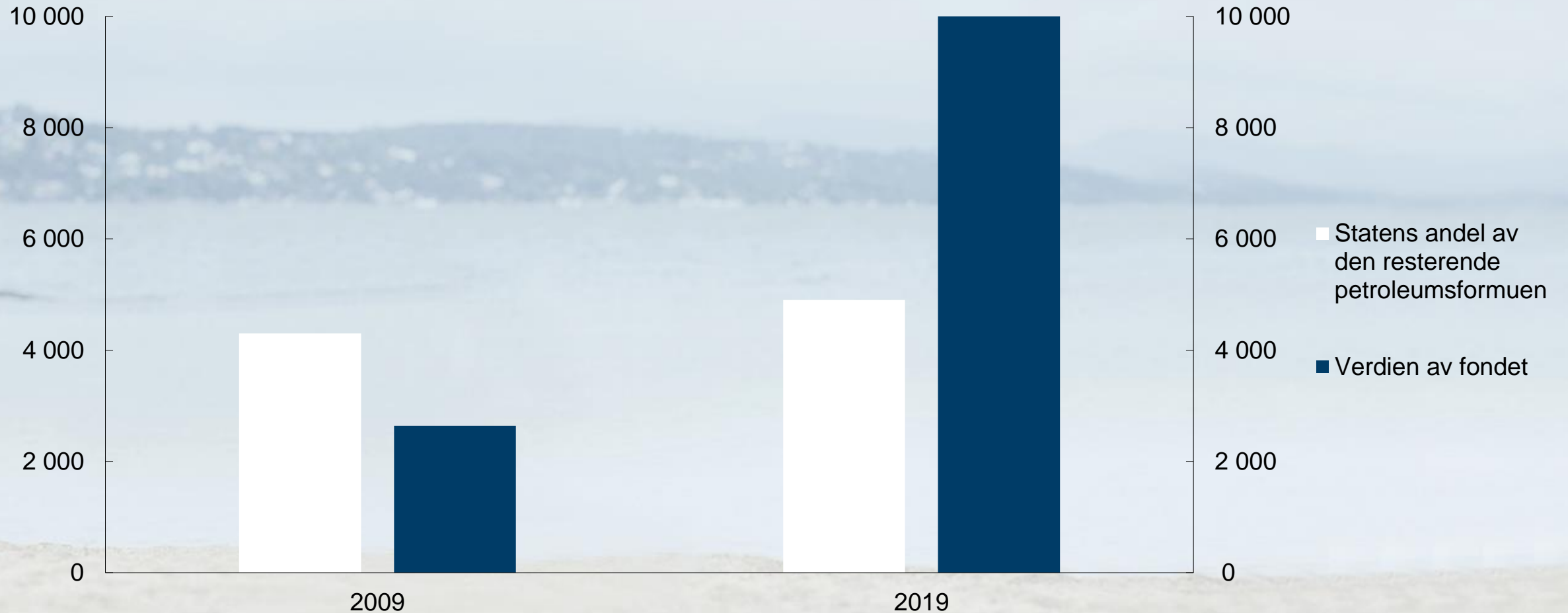


Husholdningenes formue og verdien av fondet



Oljefondet større enn oljereservene

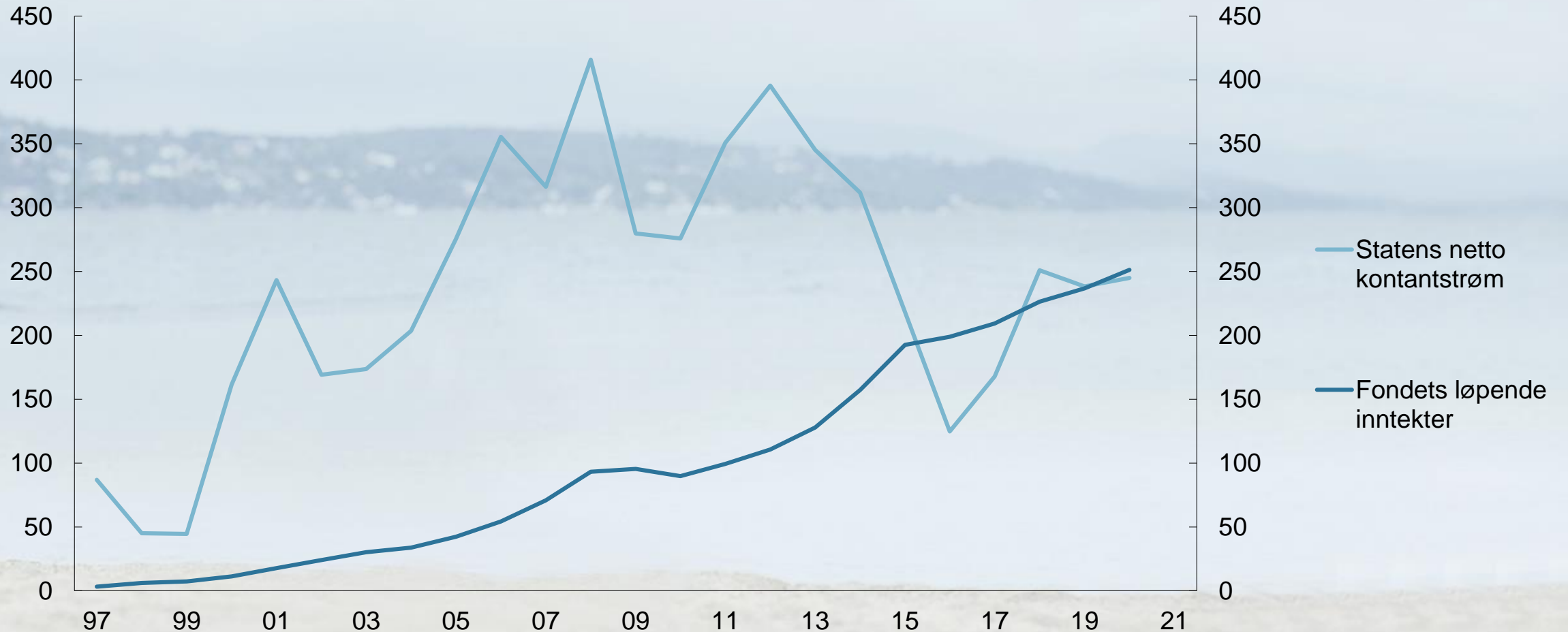
Milliarder kroner*



Kilde: Finansdepartementet, Norges Bank Investment Management

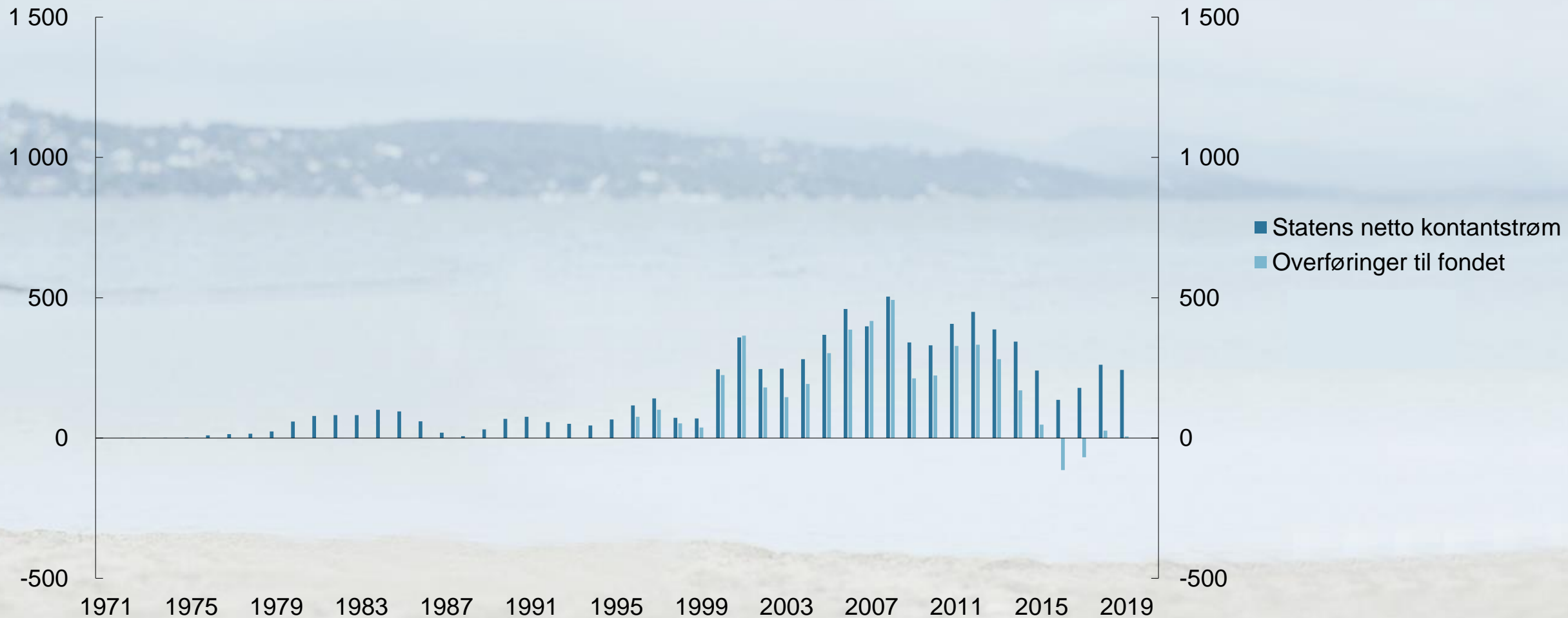
*Oljereservene er målt i 2020-kroner, mens verdien av fondet er målt i løpende kroneverdi per tredje kvartal 2019.

Fondets inntekter større enn oljeinntektene



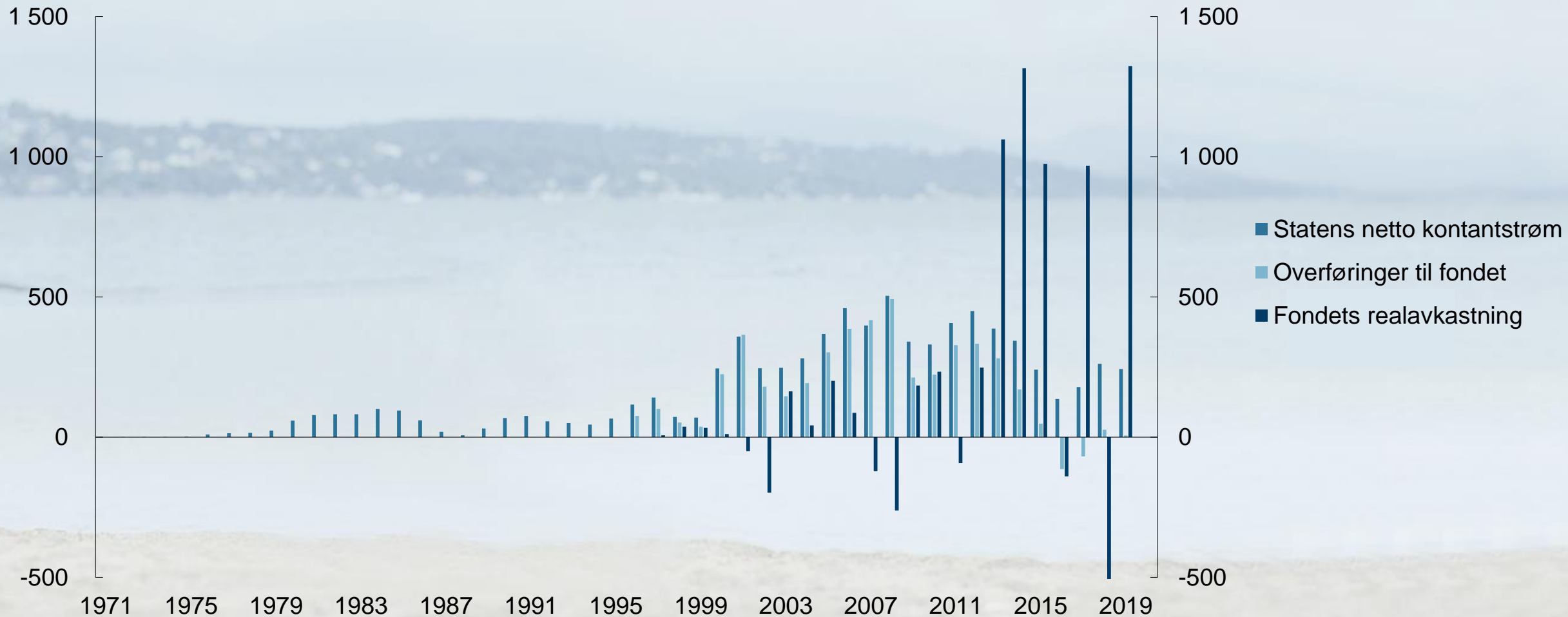
Opptjening og sparing

Milliarder 2020-kroner



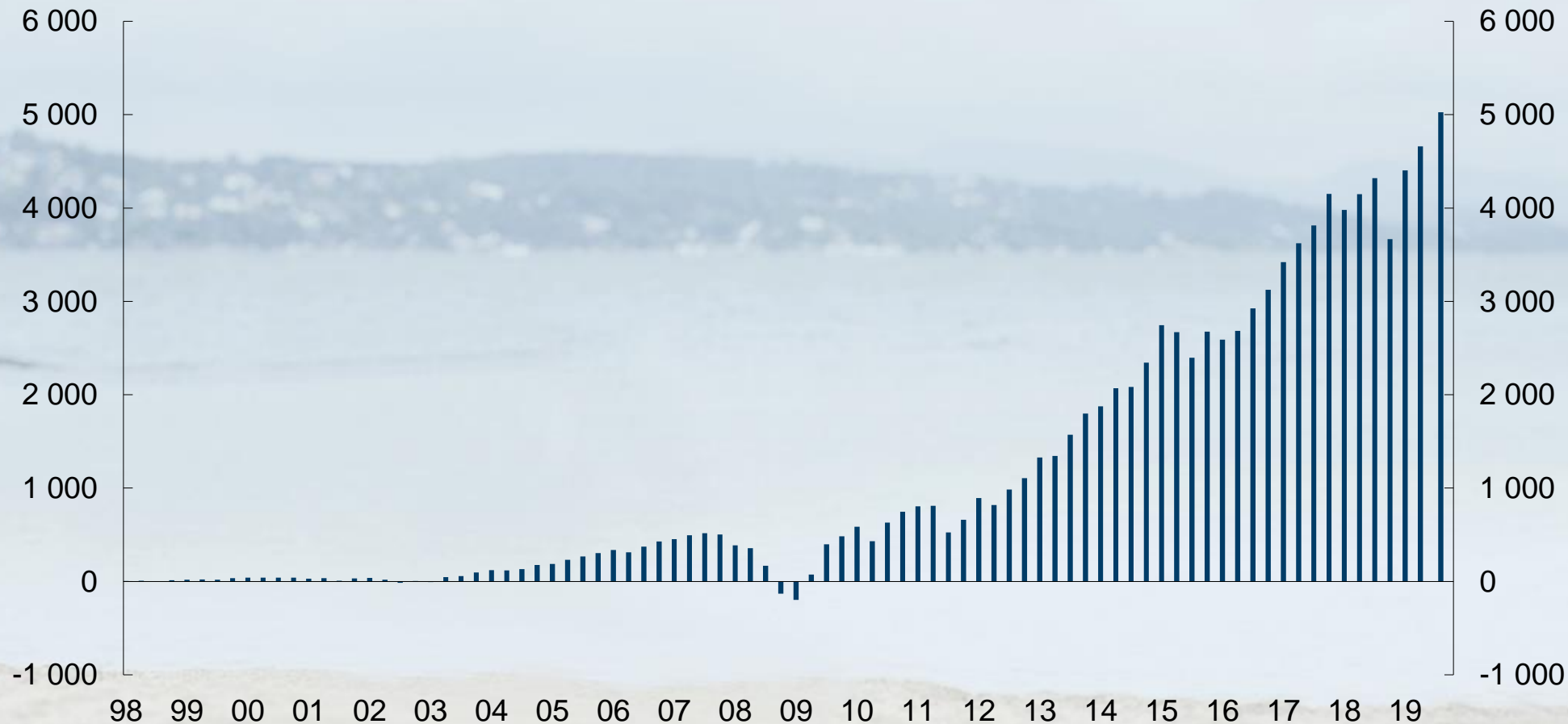
Opptjening, sparing og avkastning

Milliarder 2020-kroner



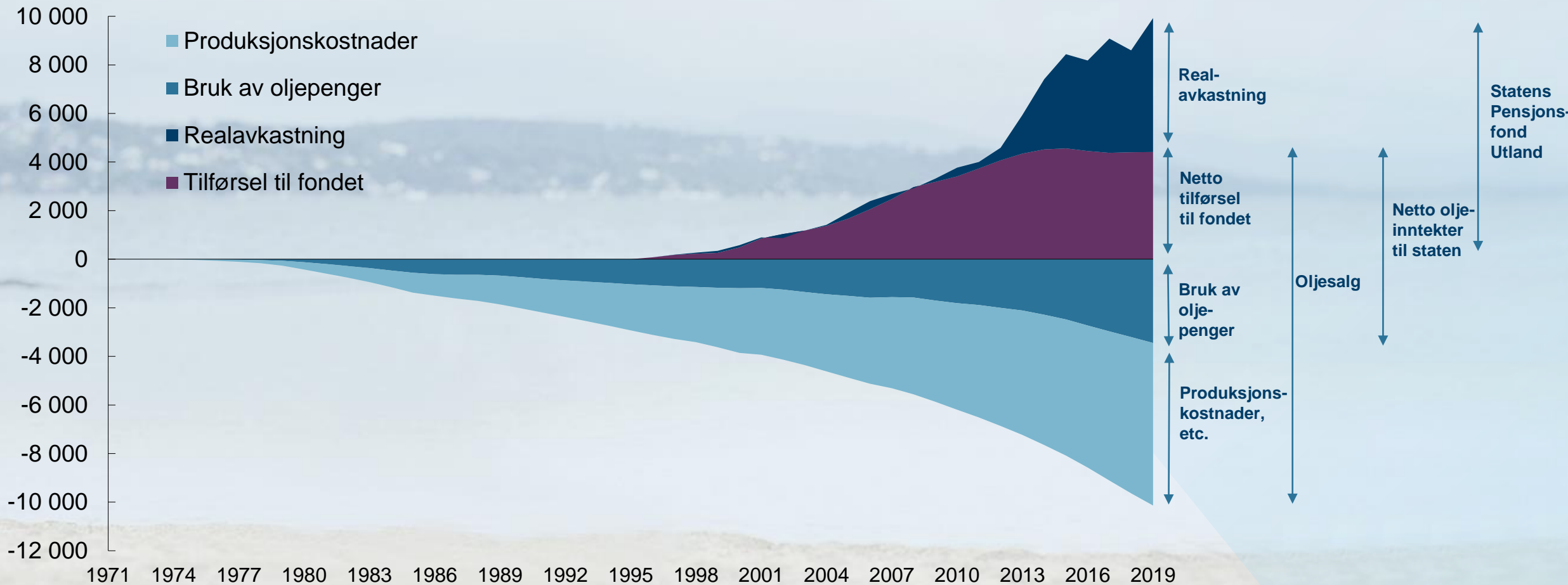
5 026 milliarder kroner i avkastning

Akkumulert verdi av avkastningen per 25.10.2019. Milliarder kroner



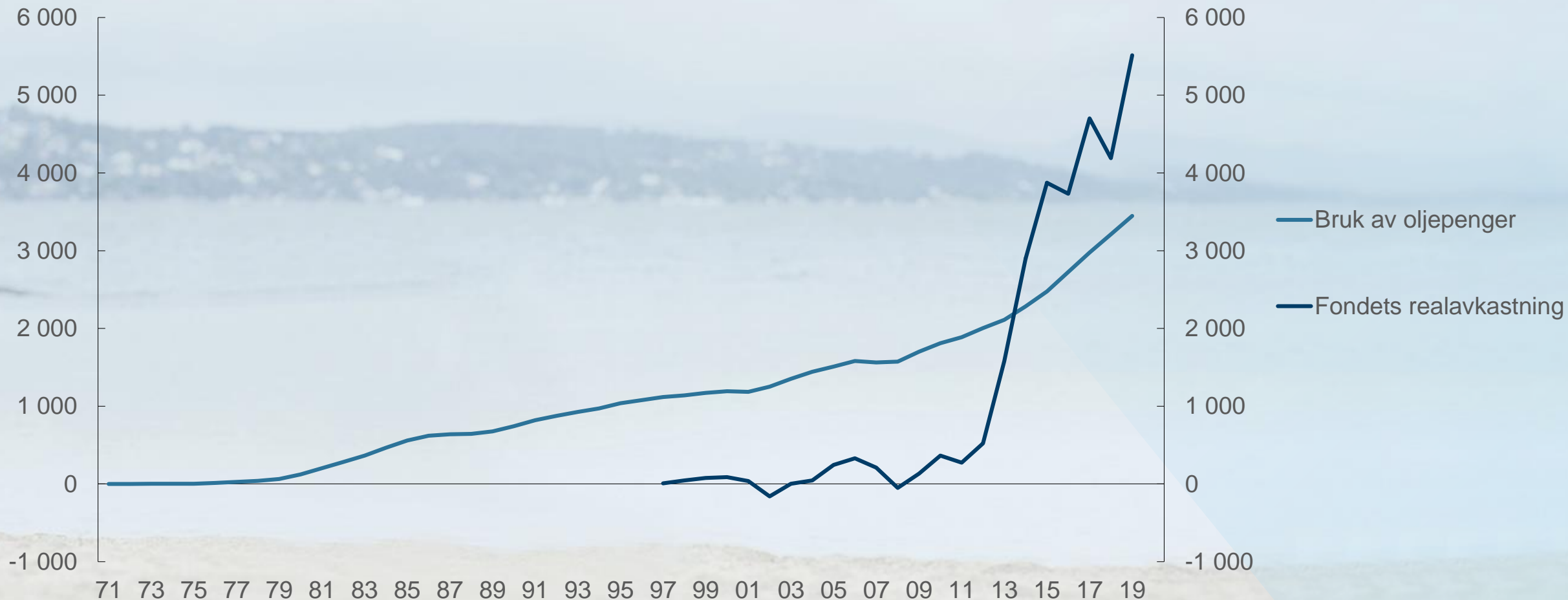
Den norske oljeøkonomien

Milliarder 2020-kroner. Akkumulert



Realavkastningen overstiger bruken

Milliarder 2020-kroner. Akkumulert





Strategy 2020-2022
Norges Bank Investment Management

Strategy Plan 2020-22

Four chapters



Fund strategy

- Complement the fund's investments in equities and fixed income by investing in real estate and renewable energy infrastructure

Ownership strategy

- Exercise our ownership role to safeguard the fund's long-term economic interests

Investment strategies

- Utilise a set of diversified investment strategies in a risk-controlled and low-cost manner

Management strategy

- Foster a global, performance-oriented and efficient investment organisation

Strategy Plan 2020-22

Fund strategy

We manage a global portfolio dominated by public market equity risk.

We will develop alternative risk measures for the fund.

There are investment opportunities that cannot be defined through an index.

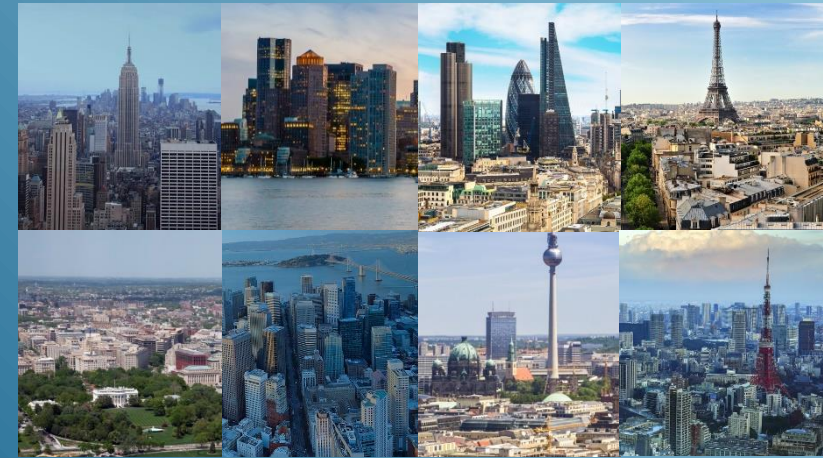
The reference portfolio serves as a starting point for our investment strategies.



Strategy Plan 2020-22

Fund strategy

We target a real estate portfolio, made up of both listed and unlisted assets, of 5 percent of the fund.



We target a portfolio of renewable energy investments of around 1 percent of the fund towards the end of this strategy period.



Strategy Plan 2020-22

Ownership strategy

We focus on corporate governance issues and areas of long-term financial relevance.

We take a principle-based approach and are transparent about our activities.



Strategy Plan 2020-22

Ownership strategy

We will contribute to the strengthening and further alignment of corporate sustainability reporting standards across markets.

By the end of the strategy period, we aim to publish all our voting instructions ahead of shareholder meetings where this is practicable.



Strategy Plan 2020-22

Investment strategies

Our investment strategies are complementary and tailored to the fund's unique characteristics.

Meeting companies is an essential part of our investment process.

We aim to cover around 1000 companies in detail.

The fund's market value

10 059 026 182 012 NOK

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We work to safeguard and build financial wealth for future generations



Strategy Plan 2020-22

Management strategy

Our presence in global markets is essential to execute our overall mandate.

We believe that performance follows from in-depth market understanding and an investment and result-oriented culture.



Strategy Plan 2020-22

Management strategy

We promote transparency, as this motivates our organisation to be result-oriented and performance-driven, and we welcome public scrutiny of our results.



We continue to manage the fund in a prudent and efficient manner.

We aim for an adaptable organisation where teams have a high degree of autonomy.



A global organisation



601 employees

38 nationalities





Our mission

Safeguarding financial wealth for future generations

Statens pensjonsfond utland

Tredje kvartal 2019

Oslo, 30. oktober 2019

