

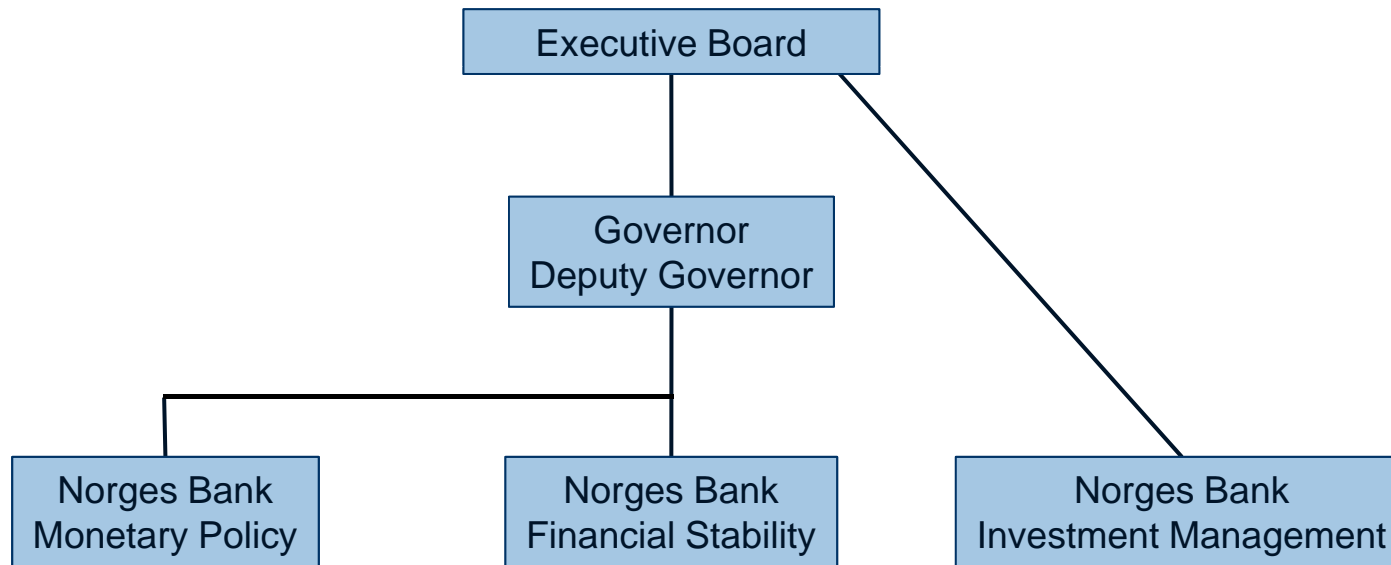
The management of the Government Pension Fund Global

Governor Svein Gjedrem

*Hearing before the Standing Committee on
Finance and Economic Affairs of the Storting*

18 May 2010

Organisation



Governing documents

- Principles of risk management

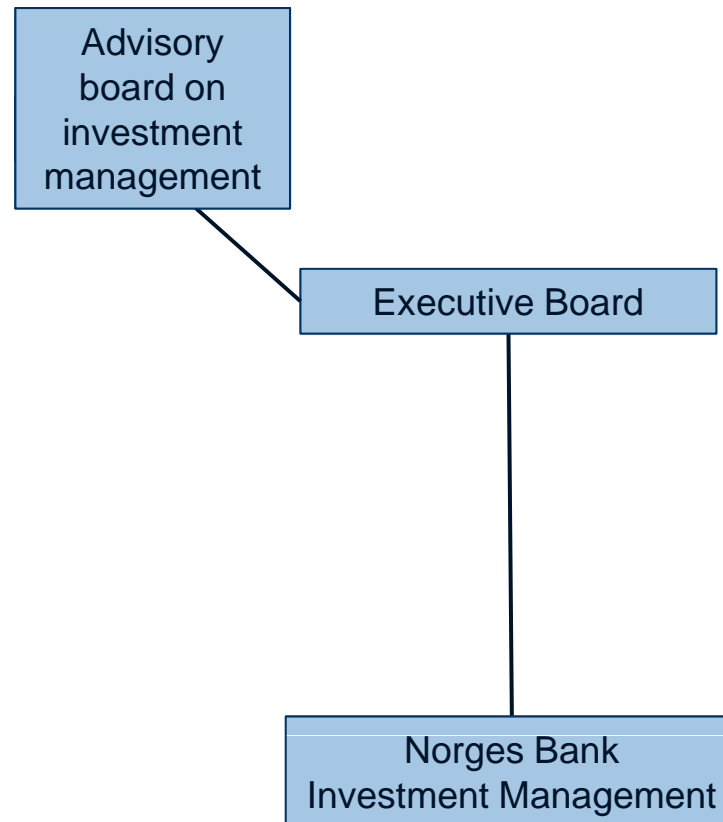
Governing documents

- Principles of risk management
- Investment mandate for NBIM
 - Define the mandate from the Ministry of Finance in more detail
 - Rules in specific areas

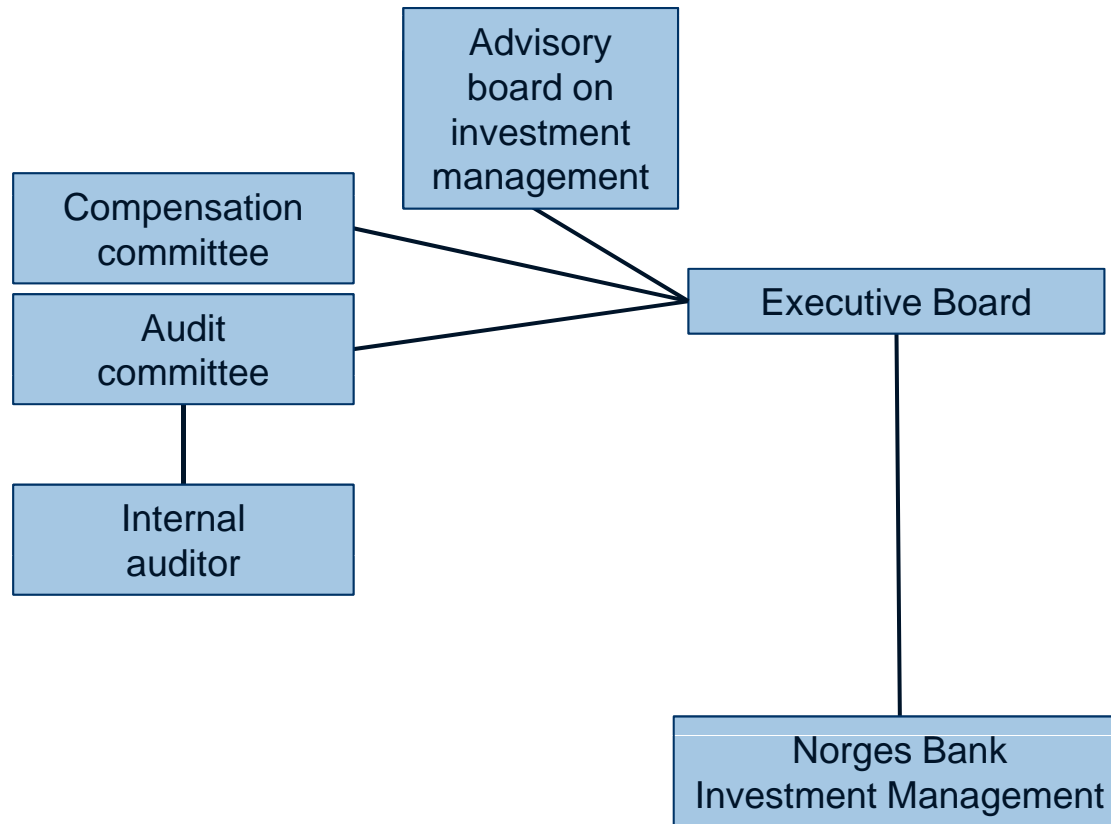
Governing documents

- Principles of risk management
- Investment mandate for NBIM
 - Define the mandate from the Ministry of Finance in more detail
 - Rules in specific areas
- Job description for NBIM CEO

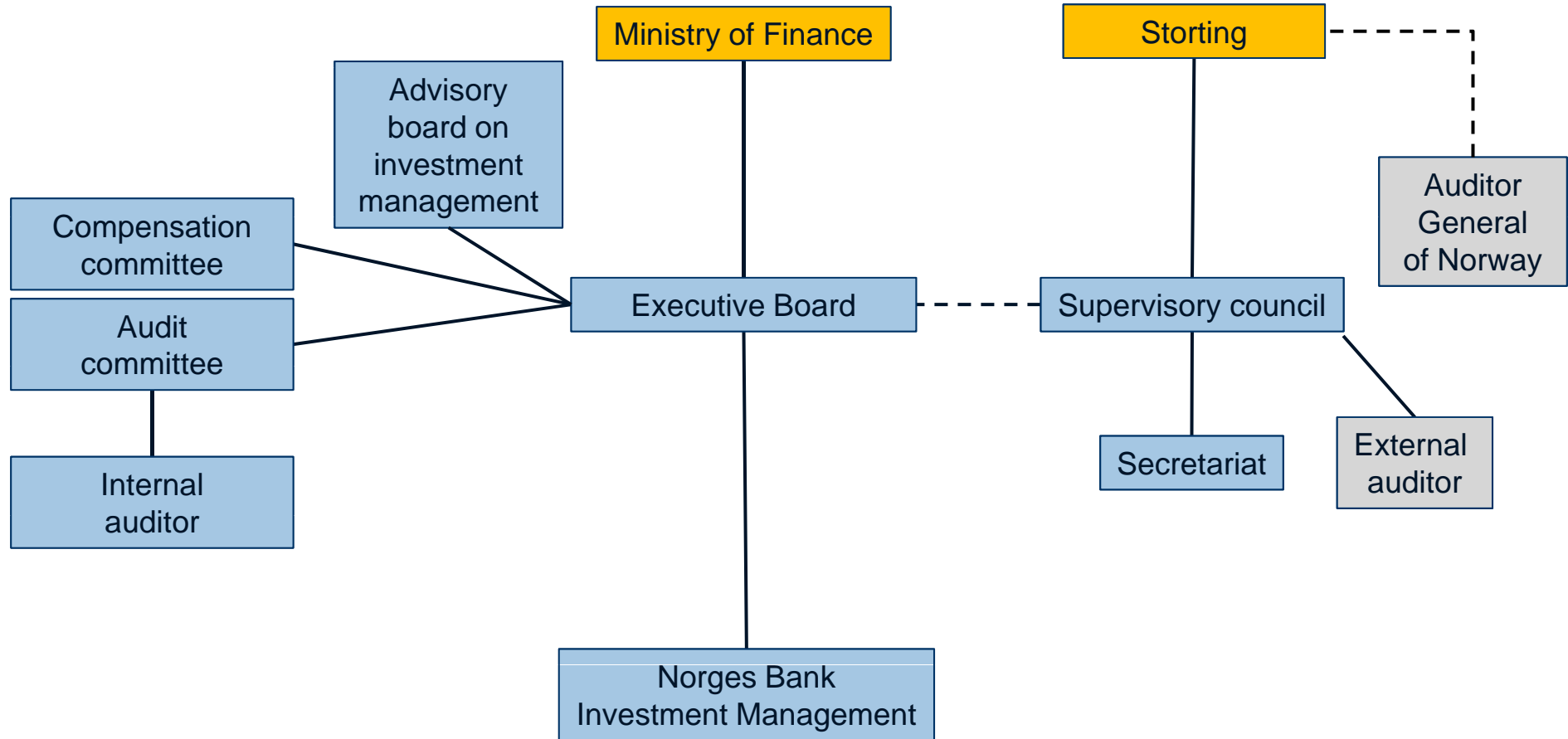
Organisation (2)



Organisation (3)

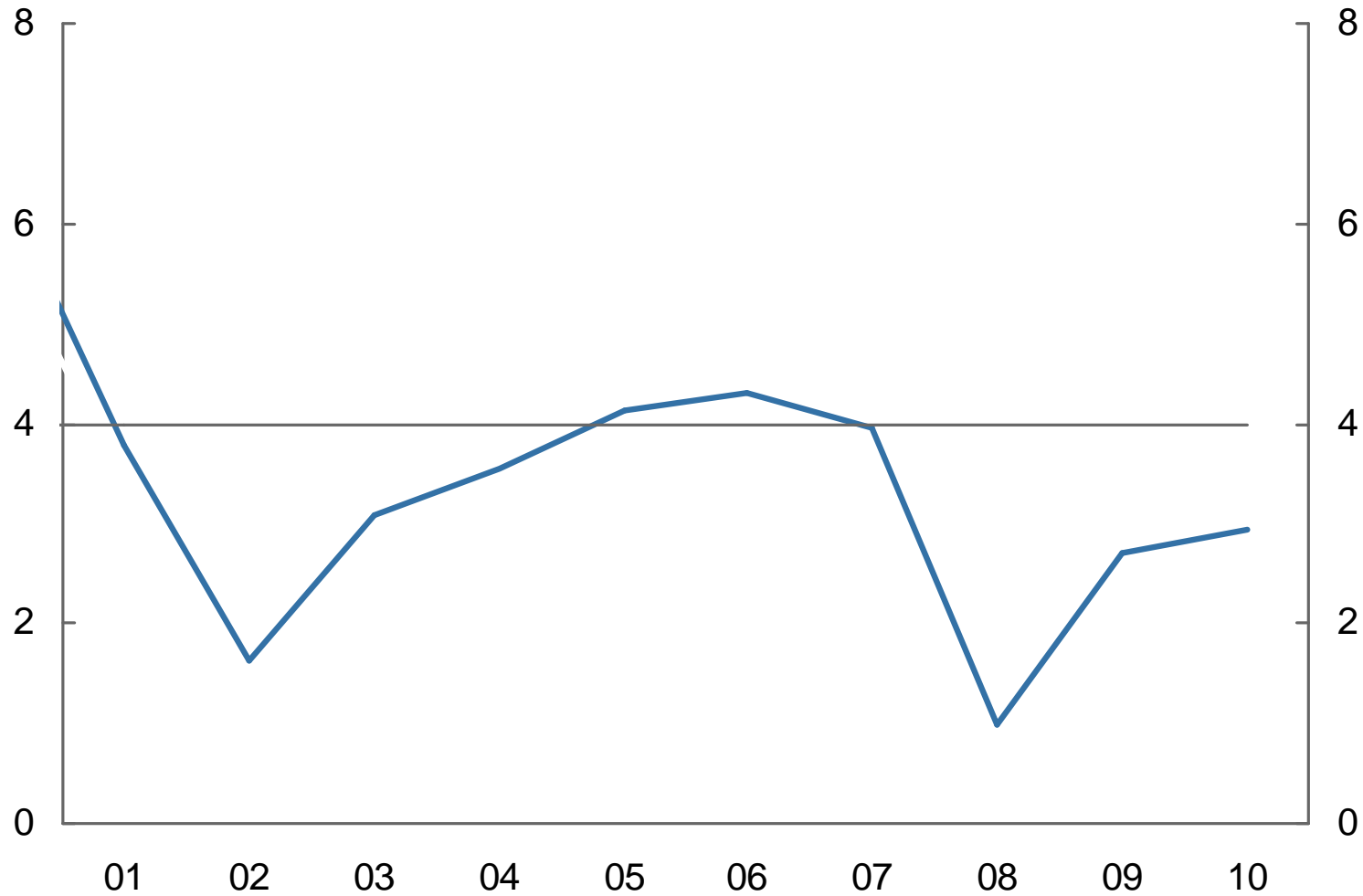


Organisation (4)



Real return on the fund

Per cent. Accumulated annualised average



*) Nominal return adjusted for price inflation and management costs

Active ownership – children’s rights

- Expectations document 2008: *NBIM Investor Expectations on Children’s Rights*
- Initiated industry cooperation to combat child labour in seed production
- Compliance reports 2009: More companies report on guidelines and improved conduct



Openness

- Annual and quarterly reports including financial reporting and notes
- Adjusting to international financial reporting standards (IFRS)
- Supplementary information published on www.nbim.no
- Full holding lists and voting published annually
- Continuous update on market value



