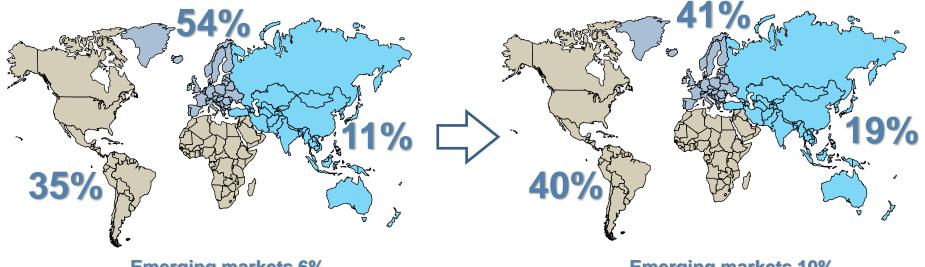
The management of the Government Pension Fund Global 2012

Governor Øystein Olsen Stortinget, April 30, 2013

Changing the regional allocation

Target announced in the Report to the Storting No 17 (2011-2012)



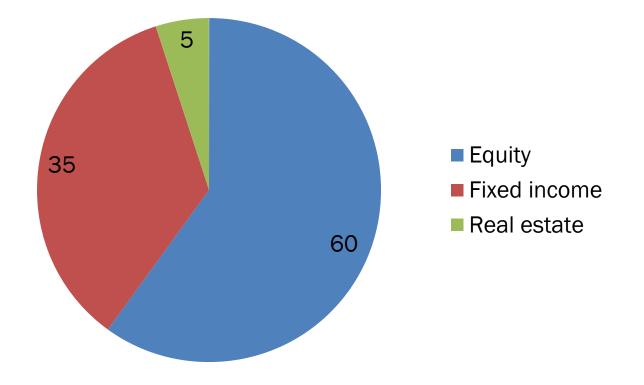
Emerging markets 6%

Emerging markets 10%

Source: Ministry of Finance

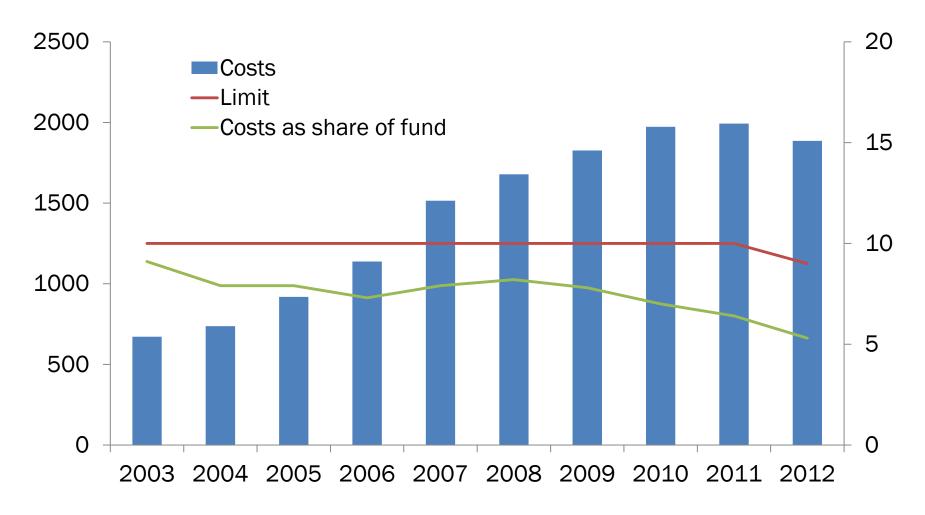
Increasing investments in real assets

Strategic allocation. Percent.



Lower costs

Management costs*, NOK millions (left-hand axis), share of fund in basis points (right-hand axis)



* Excluding performance based fees to external managers

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- Speaking at universities
- Annual research conference
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