Ministry of Finance
Postboks 8008 Dep.
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Date: 26.04.2018
Your ref.:
Our ref.:

Energy stocks in the Government Pension Fund Global

In its letter of 14 November 2017, Norges Bank advised removing oil and gas stocks from the fund's benchmark index. This letter provides the additional information requested by the Ministry in its letter of 13 February 2018.

Investment universe and benchmark index

In the management mandate for the fund, the Ministry has defined an investment universe that is broader than the benchmark index. The fund may be invested in tradable debt instruments, equities listed on a regulated and recognised market place, cash deposits and real estate.[1] The benchmark index includes only certain types of debt instrument and a selection of listed companies. High-yield bonds and money market instruments are examples of tradable debt instruments that are included in the investment universe but not in the benchmark index. There are also many listed companies the fund may invest in that are not in the benchmark index.[2] Unlisted real estate is another example of investments that are permitted but are not in the benchmark index. The fund's investments in asset classes, currencies, markets and securities that are not part of the benchmark index are regulated via restrictions in the mandate.

Oil and gas stocks in the fund's benchmark index are currently divided into three sectors: oil and gas producers, oil services and distribution, and alternative energy, accounting for 86, 12

[1] The fund's investment universe is defined in detail in Section 3-1 of the management mandate. The fund may not be invested in companies that are listed in Norway or companies that have been excluded from the fund's investment universe under the guidelines for observation and exclusion. As well as equities listed on a regulated and recognised market place, the fund may be invested in unlisted companies where the board has expressed an intention to seek a listing.
[2] The fund's benchmark index currently includes around 7,600 equities. By way of comparison, the MSCI ACWI All Cap comprises around 14,500 companies. There are also numerous other listed equities, many of them small and illiquid. FactSet and Bloomberg estimate the total number of listed equities worldwide at around 60,000.

and 2 percent of the capital respectively.[3] In the enclosure, we show how the relative return between each of these sectors and the broad equity market has varied with changes in the price of oil. With the first two sectors, we find that movements in oil prices largely explain the difference in returns between the sector and the broad equity market. Companies classified under oil services and distribution have a slightly greater sensitivity to oil prices than those classified as oil and gas producers, but the difference is not significant.[4] When it comes to alternative energy companies, we find no relationship between oil prices and returns relative to the broad equity market. The Ministry could therefore consider retaining companies classified by FTSE as alternative energy companies in both the benchmark index and the investment universe.[5]

Index providers' classification of individual companies is based to some extent on judgement and does not necessarily capture the full breadth of their activities. For example, a company classified as an integrated oil and gas company may do far more business in alternative energy than a pure alternative energy company. Companies' activities also evolve over time, as the Ministry notes in Report to the Storting No. 29 (2016-2017): "It cannot be ruled out that today's petroleum producers might also be tomorrow's most important producers of renewable energy." By keeping oil and gas companies in the investment universe, the Ministry will make it possible for the fund to continue to be invested in these companies. This will be relevant first and foremost when it comes to the fund's environment-related mandates.

If oil and gas companies are removed from the investment universe, this will mean that they are regulated in the same way as tobacco companies and other companies that have been excluded on ethical grounds due to the products they produce.[6] In its letter of 14 November, the Bank stresses that its advice that the fund should not be invested in oil and gas companies is based exclusively on financial arguments and does not reflect any particular view of future movements in oil prices or the profitability or sustainability of the oil and gas sector. The recommendation that oil and gas companies remain part of the investment universe makes it possible to differentiate between ethically motivated product-based exclusions and the decision to reduce the vulnerability of government wealth to a permanent drop in oil prices.

The fund's investments in equities that are not part of the benchmark index will, as is the case today, be regulated via restrictions in the mandate. Investments in companies classified by the index provider as oil and gas companies will be limited in scope.

Consequences for the composition of the benchmark index

A benchmark index without oil and gas stocks contains around 300 fewer companies, and so the fund's average ownership stake in the benchmark index rises marginally from 1.4 to 1.5 percent. When one industry is removed, the index weights for the nine remaining industries

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[3] As at 28 February 2018. This is the breakdown in the fund's equity benchmark index, which differs slightly from the breakdown in the FTSE Global All Cap due to the fund's regional weights.

[4] FTSE sectors are further subdivided into subsectors. Table 2 in the enclosure shows the results of a corresponding analysis of the subsectors of the oil and gas industry. The results are comparable.

[5] FTSE has announced changes to the classification of oil and gas companies from 2019. Alternative energy companies will be reclassified as renewable energy companies, while oil and gas producers and oil service companies will, along with coal producers, be classified as non-renewable energy companies. A mechanism has already been established for excluding coal producers from the fund's investment universe and benchmark index.

[6] The criteria for observation and exclusion are set out in the *Guidelines for observation and exclusion from the Government Pension Fund Global* issued by the Ministry, see https://www.regjeringen.no/globalassets/upload/fin/statens-pensjonsfond/formelt-grunnlag/guidelines-for-observation-and-exclusion-from-the-gpfg---17.2.2017.pdf.

will increase. The greatest increase is in financials, where the index weight rises 1.5 percentage points, followed by industrials, consumer goods, technology and health care with increases of between 0.6 and 0.8 percentage point. For 37 of the 46 countries in the equity index, the index weight changes by less than 0.1 percentage point. The index weights for France, Russia, Canada and the UK fall between 0.2 and 0.9 percentage point, while those for the Netherlands, the US, Switzerland, Germany and Japan climb between 0.1 and 0.5 percentage point. The share of British pounds and Canadian dollars decreases, while the share of Japanese yen, euros and Swiss francs increases. See the tables in the enclosure for further details.

The return on a global equity index without oil and gas stocks has historically fluctuated only marginally more than the return on a global index with oil and gas stocks. If the relationship between the long-term return on a broad equity index and oil and gas stocks persists, there is therefore no reason to expect a decision not to invest the fund in oil and gas stocks to reduce diversification in the fund to a significant extent. Even without oil and gas stocks, the fund will be broadly diversified across asset classes, countries, regions, sectors and companies. A decision not to invest the fund in oil and gas stocks will serve first and foremost to reduce oil price risk in the fund.

The ongoing transfers of capital into the fund represent a conversion of petroleum wealth on the Norwegian continental shelf into financial wealth abroad. A permanent drop in oil prices will affect the value of this petroleum wealth through the loss of all or part of the economic rent.[7] Future transfers to the fund will therefore be affected.[8] A permanent drop in oil prices will also have permanent effects on the return on the fund's oil and gas stocks.[9] Regardless of whether the analysis is based on the nation's wealth, the government's wealth or the fund including the value of future transfers, there is reason to expect this wealth to be less vulnerable to permanent changes in oil prices if the fund is not invested in oil and gas stocks. We have not assessed the impact of the advice in our letter of 14 November 2017 against other instruments that might be used to reduce the vulnerability of the Norwegian economy to a permanent drop in oil prices. Such an assessment falls outside our role as the Ministry's adviser on matters concerning the fund's investment strategy.

Saudi Aramco

There are still a number of unanswered questions concerning the planned flotation of Saudi Aramco.[10] We do not know when the company will be listed, nor with any certainty which market places it will be listed on. The value of the company and how much of it the owner will sell are also unclear. Based on reports in the media, our calculations in the enclosure assume a total enterprise value of 2,000 billion dollars and that 5 percent of the company's shares will be sold to non-strategic investors.[11]

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[7] According to the Ministry's calculations, a permanent drop in oil prices of 100 kroner per barrel would more than halve the present value of Norway's petroleum wealth. See https://www.regjeringen.no/no/tema/okonomi-og-budsjett/norsk_okonomi/beregning-av-norges-nasjonalformue-til-perspektivmeldingen-2017/id2548710/ (available in Norwegian only) for further details.

[8] Under the Government Pension Fund Act, the net cash flow from petroleum activities is to be transferred to the fund. The relationship between transfers to the fund, given as the net cash flow from petroleum activities, and oil prices is illustrated in the enclosure.

[9] See *NBIM Discussion Note 4/2017* and the enclosure to our letter of 14 November 2017.

[10] FTSE announced in April 2018 that Saudi Arabia is to be included in the FTSE Global All Cap. The country's stock market will be phased into the index over a period of nine months from March to December 2019. Further details: http://www.ftse.com/products/downloads/FTSE_Interim_Country_Classification_Review_2018.pdf.

[11] https://www.ft.com/content/7ed59bee-163b-11e7-b0c1-37e417ee6c76.

We have also assigned the company a factor of 1.5 in the fund's benchmark index in line with other companies from emerging markets.[12] Given these assumptions, Saudi Aramco will have a weight of 0.2 percent in the equity benchmark index and be among the 100 largest companies in the index. See the enclosure for further details.

The Ministry writes that Saudi Aramco will own its own petroleum resources to a much greater degree than currently listed oil companies.[13] The expectation among market participants is that Saudi Aramco will be awarded a long-term licence, and that the government will continue to own the petroleum resources. The company is expected to operate under the same kind of market conditions as other large oil and gas companies, and should be treated in the same way as they are in the fund's investment strategy.

Yours faithfully

Øystein Olsen   Yngve Slyngstad

Enclosure

[12] We have assumed that the company will have a country classification of Saudi Arabia regardless of where it is actually listed. The index providers' classification of companies affects the weight they are assigned in the fund's benchmark index, as adjustment factors vary between countries and regions. For example, the company's weight in the benchmark index would almost be doubled if FTSE were to assign it to the UK.

[13] In almost all countries, the state is the landowner and the owner of petroleum resources. An exception to this is the US, where private landowners own these resources unless they are on federal land.

Enclosure

Table 1: Factor analysis of oil and gas companies – sectors

Monthly relative return for groupings of global oil and gas companies from FTSE (sector return less market return). "Equity market" is measured as the FTSE Global All Cap. "ΔOil" is the monthly percentage change in the price of WTI futures contracts with 12 months to expiration. Robust standard errors are shown in parentheses and calculated in accordance with Newey-West (1987) with a three-month lag. The intercept is annualised and shown in percent, and all series are measured in dollars. Monthly observations from January 2006 to August 2017, as FTSE's current sector classification was not introduced until January 2006 (the alternative and renewable energy sector not until December 2009). We have performed corresponding analyses for oil and gas companies in the MSCI World on data going back to 1994 and obtained similar results.

	All Oil & Gas companies	Oil & Gas Producers	Oil Equipment, Services & Distribution	Alternative Energy
Intercept	-1.87	-1.39	-2.82	-23.99*
	(2.61)	(2.76)	(3.18)	(10.13)
Equity market	-0.28*	-0.30*	-0.15	0.56*
	(0.07)	(0.07)	(0.10)	(0.18)
ΔOil	0.43*	0.42*	0.54*	0.06
	(0.04)	(0.04)	(0.06)	(0.15)
R^2	0.47	0.44	0.44	0.11
N	140	140	140	93

* Significance at the 5 percent level.

Source: Bloomberg, Ken French, FTSE, NBIM.

Table 2: Factor analysis of oil and gas companies – subsectors

Monthly relative return for groupings of global oil and gas companies from FTSE (sector return less market return). "Equity market" measured as FTSE Global All Cap. "ΔOil" is the monthly percentage change in the price of WTI futures contracts with 12 months to expiration. Robust standard errors shown in parentheses and calculated in accordance with Newey-West (1987) with a three-month lag. The intercept is annualised and shown in percent, and all series are measured in dollars. Monthly observations from January 2006 to August 2017, as FTSE's current sector classification was not introduced until January 2006 (the alternative and renewable energy sector not until December 2009). We have performed corresponding analyses for oil and gas companies in the MSCI World on data going back to 1994 and obtained similar results.

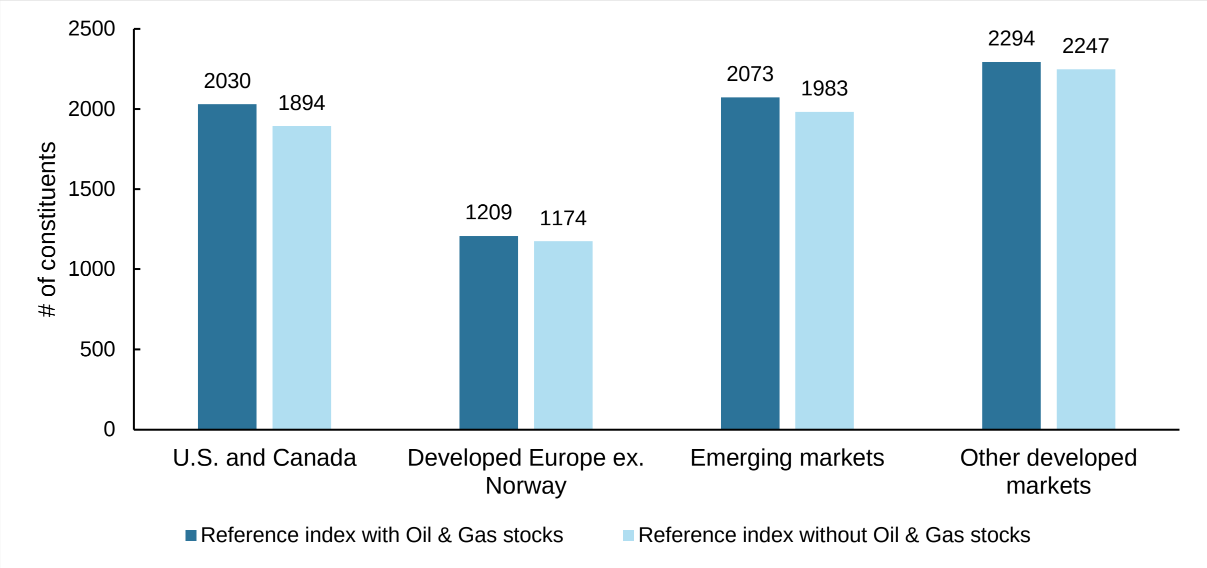
	All Oil & Gas companies	Oil & Gas Producers		Oil Equipment, Services & Distribution		Alternative Energy	
		Exploration & Production	Integrated Oil & Gas	Oil Equipment & Services	Pipelines	Renewable Energy Equipment	Alternative Fuels
Intercept	-1.87	-2.78	-0.47	-4.63	3.89	-23.93	-17.86
	(2.61)	(2.97)	(2.87)	(3.88)	(3.71)	(10.17)	(11.21)
Equity market	-0.28*	-0.22*	-0.33*	-0.12	-0.38*	0.57*	0.27*
	(0.07)	(0.08)	(0.08)	(0.12)	(0.06)	(0.18)	(0.33)
ΔOil	0.43*	0.54*	0.36*	0.61*	0.27*	0.06	0.12
	(0.04)	(0.06)	(0.04)	(0.07)	(0.05)	(0.15)	(0.24)
R^2	0.47	0.46	0.35	0.45	0.17	0.11	0.00
N	140	140	140	140	140	93	93

* Significance at the 5 percent level.

Source: Bloomberg, Ken French, FTSE, NBIM.

Chart 1: Number of stocks in benchmark index with and without oil and gas companies

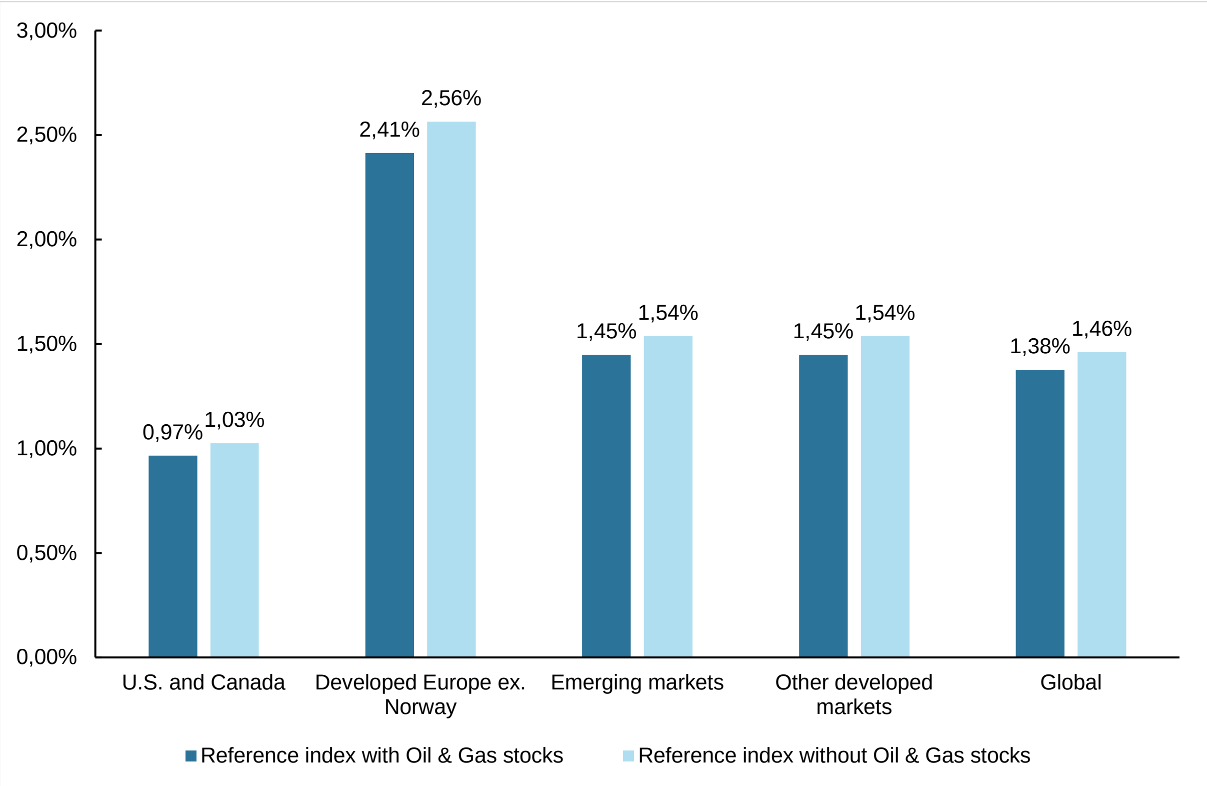
There are currently 7,606 stocks in the benchmark index. If oil and gas companies are removed, this falls to 7,298. The chart shows the number of stocks in the benchmark index in each region with and without oil stocks. Calculations based on market data as at 28 February 2018.



Source: FTSE, NBIM.

Chart 2: Average ownership stake, equity benchmark index with and without oil and gas companies

The calculations assume a fund value of 8,000 billion kroner, an equity share of 70 percent and an exchange rate of 8.00 kroner to the dollar. Calculations otherwise based on market data as at 28 February 2018.



Source: FTSE, NBIM.

Table 3: Breakdown by industry, equity benchmark with and without oil and gas companies
Calculations based on market data as at 28 February 2018.

Industry	Benchmark index with oil and gas companies	Benchmark index without oil and gas companies	Change
Financials	24.27%	25.78%	1.50%
Industrials	13.82%	14.67%	0.86%
Consumer Goods	12.89%	13.69%	0.80%
Technology	11.84%	12.58%	0.73%
Consumer Services	10.18%	10.81%	0.63%
Health Care	10.01%	10.63%	0.62%
Basic Materials	5.65%	6.00%	0.35%
Telecommunications	2.93%	3.11%	0.18%
Utilities	2.58%	2.74%	0.16%
Oil & Gas	5.84%	0.00%	-5.84%
Total	100.00%	100.00%	0.00%

Source: FTSE, NBIM.

Table 4: Breakdown by region, equity benchmark with and without oil and gas companies
Calculations based on market data as at 28 April 2018.

Region	Benchmark index with oil and gas companies	Benchmark index without oil and gas companies	Change
Other developed markets	15.67%	16.33%	0.66%
USA and Canada	38.41%	38.29%	-0.12%
Emerging markets	10.88%	10.63%	-0.24%
European developed markets ex Norway	35.05%	34.75%	-0.30%
Total	100.00%	100.00%	0.00%

Source: FTSE, NBIM.

Table 5: Breakdown by country, equity benchmark with and without oil and gas companies
Calculations based on market data as at 28 April 2018.

Country	Benchmark index with oil and gas companies	Benchmark index without oil and gas companies	Change
Japan	9.27%	9.74%	0.48%
Germany	5.46%	5.80%	0.33%
Switzerland	4.54%	4.82%	0.28%
US	36.31%	36.48%	0.16%
Netherlands	1.98%	2.09%	0.11%
Sweden	1.78%	1.87%	0.09%
Taiwan	1.69%	1.78%	0.09%
Hong Kong	1.33%	1.41%	0.08%
South Korea	1.82%	1.88%	0.07%
South Africa	0.92%	0.98%	0.06%
Belgium	0.72%	0.77%	0.04%
Australia	2.47%	2.50%	0.03%
Mexico	0.35%	0.37%	0.02%
Spain	1.88%	1.90%	0.02%
China	3.22%	3.23%	0.02%
Indonesia	0.27%	0.28%	0.01%
Malaysia	0.34%	0.35%	0.01%
Ireland	0.15%	0.16%	0.01%
Denmark	1.06%	1.07%	0.01%
Finland	0.67%	0.68%	0.01%
Philippines	0.16%	0.17%	0.01%
Israel	0.17%	0.18%	0.00%
UAE	0.09%	0.10%	0.00%
Qatar	0.06%	0.07%	0.00%
Singapore	0.50%	0.50%	0.00%
New Zealand	0.11%	0.12%	0.00%
Peru	0.04%	0.04%	0.00%
Egypt	0.02%	0.02%	0.00%
Czech Republic	0.01%	0.01%	0.00%
Greece	0.05%	0.05%	0.00%
Chile	0.16%	0.15%	-0.01%
Colombia	0.05%	0.05%	-0.01%
Pakistan	0.03%	0.02%	-0.01%
Hungary	0.04%	0.03%	-0.01%
Turkey	0.14%	0.13%	-0.01%
Poland	0.15%	0.13%	-0.02%
Austria	0.22%	0.20%	-0.02%
Portugal	0.12%	0.09%	-0.03%
Brazil	0.98%	0.93%	-0.05%
Thailand	0.46%	0.40%	-0.06%
Italy	1.67%	1.60%	-0.07%
India	1.20%	1.10%	-0.09%
France	5.28%	5.09%	-0.19%
Russia	0.44%	0.22%	-0.21%
Canada	2.10%	1.82%	-0.28%
UK	9.52%	8.61%	-0.90%
Total	100.00%	100.00%	0.00%

Source: FTSE, NBIM.

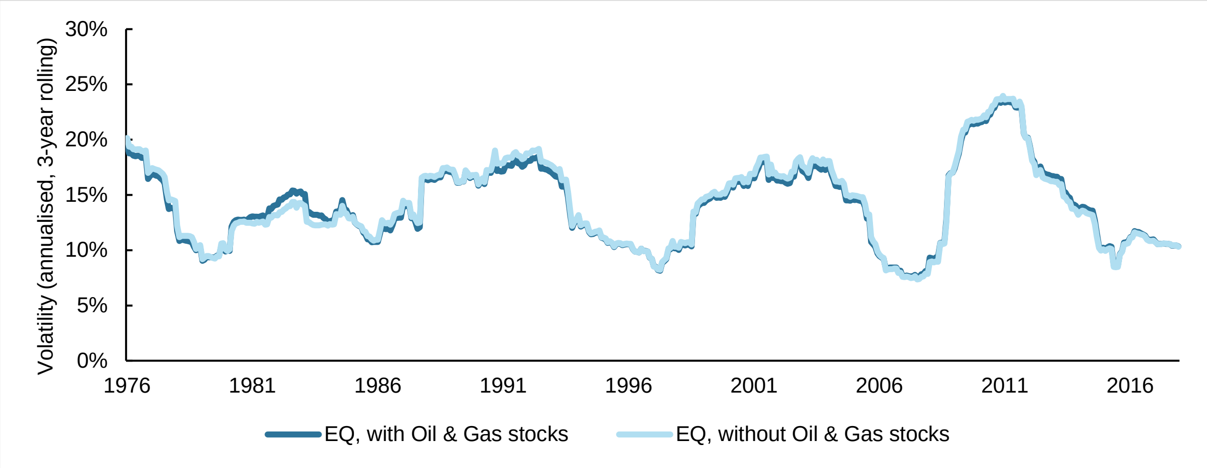
Table 6: Breakdown by currency, equity benchmark with and without oil and gas companies
Calculations based on market data as at 28 April 2018.

Currency	Benchmark index with oil and gas companies	Benchmark index without oil and gas companies	Change
JPY	9.27%	9.74%	0.48%
CHF	4.54%	4.82%	0.28%
EUR	18.21%	18.43%	0.22%
USD	36.94%	37.14%	0.20%
SEK	1.78%	1.87%	0.09%
TWD	1.69%	1.78%	0.09%
KRW	1.82%	1.88%	0.07%
HKD	4.00%	4.06%	0.06%
ZAR	0.92%	0.98%	0.06%
AUD	2.47%	2.50%	0.03%
MXN	0.35%	0.37%	0.02%
IDR	0.27%	0.28%	0.01%
MYR	0.34%	0.35%	0.01%
DKK	1.06%	1.07%	0.01%
PHP	0.16%	0.17%	0.01%
ILS	0.17%	0.18%	0.00%
QAR	0.06%	0.07%	0.00%
SGD	0.50%	0.51%	0.00%
AED	0.09%	0.09%	0.00%
NZD	0.11%	0.12%	0.00%
EGP	0.02%	0.02%	0.00%
CZK	0.01%	0.01%	0.00%
CLP	0.16%	0.15%	-0.01%
COP	0.05%	0.05%	-0.01%
PKR	0.03%	0.02%	-0.01%
HUF	0.04%	0.03%	-0.01%
TRY	0.14%	0.13%	-0.01%
PLN	0.15%	0.13%	-0.02%
BRL	0.98%	0.93%	-0.05%
THB	0.46%	0.40%	-0.06%
INR	1.20%	1.10%	-0.09%
RUB	0.41%	0.20%	-0.22%
CAD	2.08%	1.80%	-0.28%
GBP	9.51%	8.61%	-0.90%
Total	100.00%	100.00%	0.00%

Source: FTSE, NBIM.

Chart 3: Volatility of index with and without oil and gas companies

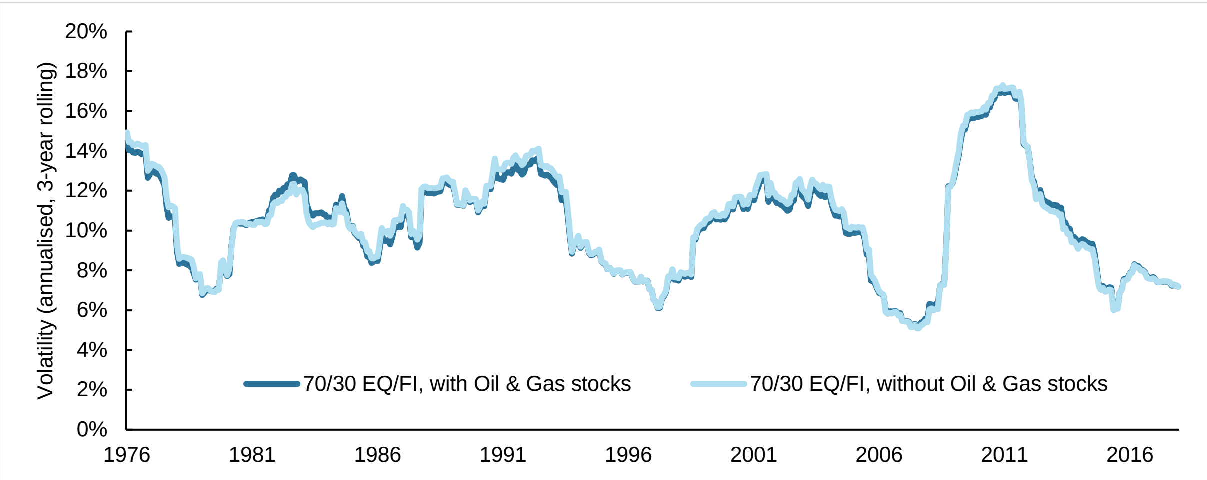
Chart shows the three-year rolling volatility (standard deviation) of a global equity index with and without oil and gas stocks. Equities represented by MSCI World. Monthly observations from January 1976 to December 2017, measured in dollars.



Source: MSCI, NBIM.

Chart 4: Volatility of portfolio of bonds and equities with and without oil and gas companies

Chart shows three-year rolling volatility of a portfolio of US bonds and global equities with and without oil and gas stocks. Equities represented by MSCI World, and bonds by US Treasury and US corporate bonds from Bloomberg Barclays. US bond data have been used in order to obtain a sufficiently long time series. Monthly observations from January 1976 to December 2017, measured in dollars.



Source: Bloomberg, MSCI, NBIM.

Table 7: Volatility of index with and without oil and gas companies

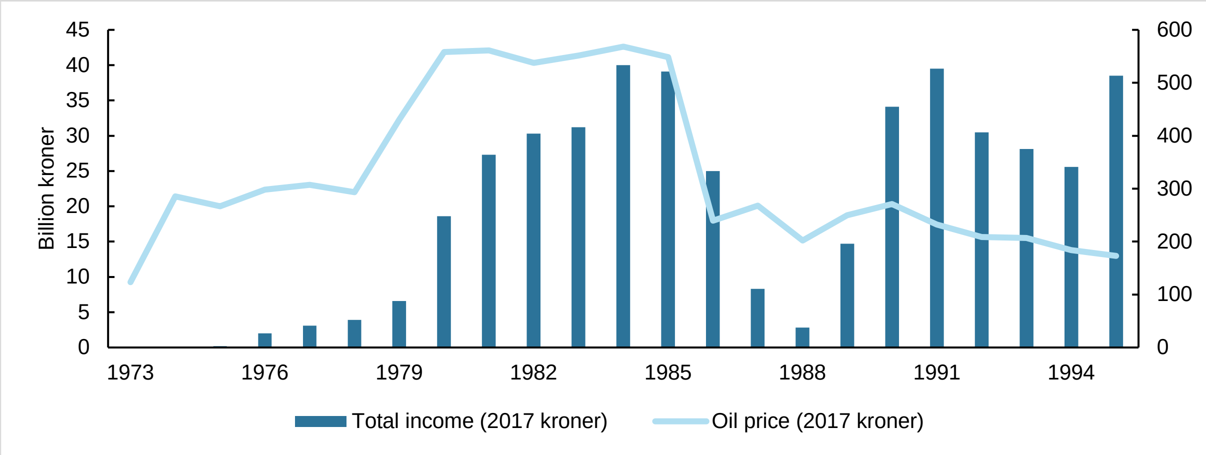
Equities represented by MSCI World, and bonds by US Treasury and US corporate bonds from Bloomberg Barclays. Volatility in the table is annualised by multiplying by the square root of 12. Monthly observations from January 1973 to December 2017, measured in dollars.

	Equity index with oil and gas companies	Equity index without oil and gas companies	Change
Equities only	14.86%	15.02%	0.16%
70/30 equities and bonds	10.86%	10.99%	0.13%

Source: Bloomberg Barclays, MSCI, NBIM.

Chart 5: Government's net cash flow from petroleum activities and oil prices, 1973-1995

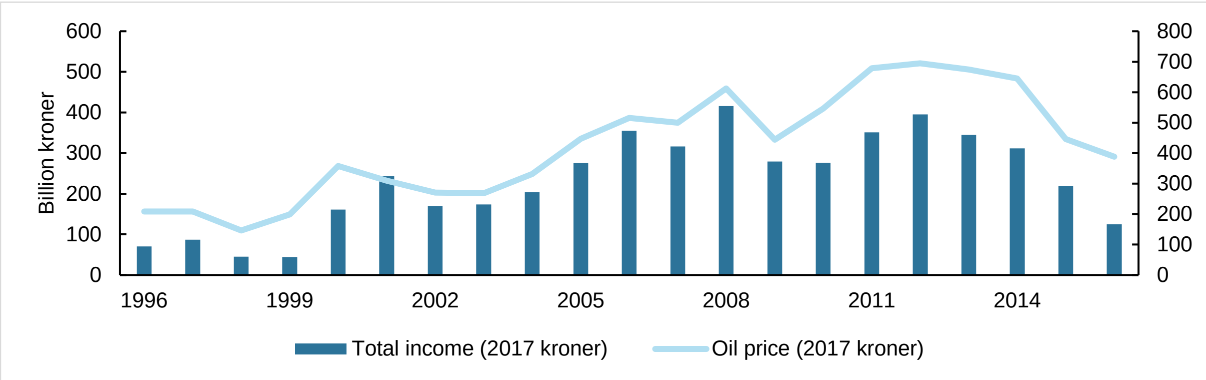
The Norwegian government's net cash flow from petroleum activities and oil prices in 2017 kroner, annual observations from 1973 to 1995. Production of oil and gas on the Norwegian continental shelf increased throughout this period.



Source: Ministry of Finance, NBIM.

Chart 6: Government's net cash flow from petroleum activities and oil prices, 1996-2016

The Norwegian government's net cash flow from petroleum activities and oil prices in 2017 kroner, annual observations from 1996 to 2016. 1996 was the first year after the fund's inception that there was a surplus on the government budget and so a transfer to the fund.



Source: Ministry of Finance, NBIM.

Table 8: Risk and correlation, government's net cash flow from petroleum activities and oil prices

"Correlation" and "Beta" calculated on the basis of the annual percentage change in the government's net cash flow from petroleum activities and oil prices. The Norwegian government's net cash flow from petroleum activities and oil prices in 2017 kroner, annual observations from 1973 to 2016.

Period	Volatility of government's net cash flow from petroleum activities (A)	Volatility of oil prices (B)	Correlation (C)	Beta (C*A/B)
1973-2016	157%	30%	24%	1.24
1996-2016	63%	26%	79%	1.92

Source: Ministry of Finance, NBIM.

Table 9: Breakdown by industry, equity benchmark index with and without Saudi Aramco

In the column for the benchmark index with Saudi Aramco, we assume that Saudi Arabia is included in the FTSE Global All Cap based on the pro forma Saudi Arabia index from FTSE and a country factor of 1.5. In addition, we assume that Saudi Aramco is valued at 2,000 billion dollars and that 5 percent of its shares are included in the index and assigned a country classification of Saudi Arabia. Calculations otherwise based on market data as at 28 February 2018 and the fund's equity benchmark index.

Industry	Benchmark index without Saudi Aramco	Benchmark index with Saudi Aramco	Change
Oil & Gas	5.66%	5.85%	0.19%
Telecommunications	2.83%	2.83%	-0.01%
Utilities	2.97%	2.96%	-0.01%
Basic Materials	5.76%	5.74%	-0.01%
Consumer Services	9.94%	9.92%	-0.02%
Health Care	10.03%	10.01%	-0.02%
Technology	11.37%	11.34%	-0.02%
Consumer Goods	13.49%	13.46%	-0.03%
Industrials	14.50%	14.47%	-0.03%
Financials	23.46%	23.41%	-0.05%
Total	100.00%	100.00%	0.00%

Source: FTSE, NBIM.

Table 10: Breakdown by region, equity benchmark index with and without Saudi Aramco

In the column for the benchmark index with Saudi Aramco, we assume that Saudi Arabia is included in the FTSE Global All Cap based on the pro forma Saudi Arabia index from FTSE and a country factor of 1.5. In addition, we assume that Saudi Aramco is valued at 2,000 billion dollars and that 5 percent of its shares are included in the index and assigned a country classification of Saudi Arabia. Calculations otherwise based on market data as at 28 February 2018 and the fund's equity benchmark index.

Region	Benchmark index without Saudi Aramco	Benchmark index with Saudi Aramco	Change
Emerging markets	10.97%	11.14%	0.18%
Other developed markets	15.31%	15.27%	-0.03%
European developed markets ex Norway	35.01%	34.94%	-0.07%
USA and Canada	38.72%	38.65%	-0.08%
Total	100.00%	100.00%	0.00%

Source: FTSE, NBIM.

Table 11: Breakdown by country, equity benchmark index with and without Saudi Aramco

In the column for the benchmark index with Saudi Aramco, we assume that Saudi Arabia is included in the FTSE Global All Cap based on the pro forma Saudi Arabia index from FTSE and a country factor of 1.5. In addition, we assume that Saudi Aramco is valued at 2,000 billion dollars and that 5 percent of its shares are included in the index and assigned a country classification of Saudi Arabia. Calculations otherwise based on market data as at 28 February 2018 and the fund's equity benchmark index.

Country	Benchmark index without Saudi Aramco	Benchmark index with Saudi Aramco	Change
Saudi Arabia	0.27%	0.46%	0.20%
Egypt	0.02%	0.02%	0.00%
Czech Republic	0.02%	0.02%	0.00%
Pakistan	0.03%	0.03%	0.00%
Peru	0.04%	0.04%	0.00%
Hungary	0.04%	0.04%	0.00%
Greece	0.05%	0.05%	0.00%
Colombia	0.05%	0.05%	0.00%
Qatar	0.06%	0.06%	0.00%
UAE	0.09%	0.09%	0.00%
New Zealand	0.11%	0.11%	0.00%
Portugal	0.11%	0.11%	0.00%
Turkey	0.14%	0.14%	0.00%
Ireland	0.14%	0.14%	0.00%
Poland	0.15%	0.15%	0.00%
Chile	0.15%	0.15%	0.00%
Philippines	0.16%	0.16%	0.00%
Israel	0.17%	0.17%	0.00%
Austria	0.21%	0.21%	0.00%
Indonesia	0.26%	0.26%	0.00%
Mexico	0.36%	0.36%	0.00%
Malaysia	0.38%	0.37%	0.00%
Russia	0.44%	0.44%	0.00%
Thailand	0.45%	0.45%	0.00%
Singapore	0.48%	0.48%	0.00%
Finland	0.65%	0.64%	0.00%
Belgium	0.69%	0.69%	0.00%
South Africa	0.90%	0.90%	0.00%
Brazil	0.95%	0.95%	0.00%
Denmark	1.02%	1.02%	0.00%
India	1.22%	1.22%	0.00%
Hong Kong	1.30%	1.30%	0.00%
Italy	1.60%	1.60%	0.00%
Taiwan	1.61%	1.61%	0.00%
Sweden	1.73%	1.73%	0.00%
Spain	1.80%	1.80%	0.00%
South Korea	1.86%	1.86%	0.00%
Netherlands	1.89%	1.89%	0.00%
Canada	2.09%	2.09%	0.00%
Australia	2.42%	2.42%	0.00%
China	3.17%	3.16%	-0.01%
Switzerland	4.38%	4.37%	-0.01%
Germany	5.24%	5.23%	-0.01%
France	5.39%	5.38%	-0.01%
Japan	8.96%	8.94%	-0.02%
UK	10.09%	10.07%	-0.02%
US	36.63%	36.56%	-0.07%
Total	100.00%	100.00%	0.00%

Source: FTSE, NBIM.