

# Management of the Government Pension Fund Global

*Governor Øystein Olsen*

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

*17. april 2012*

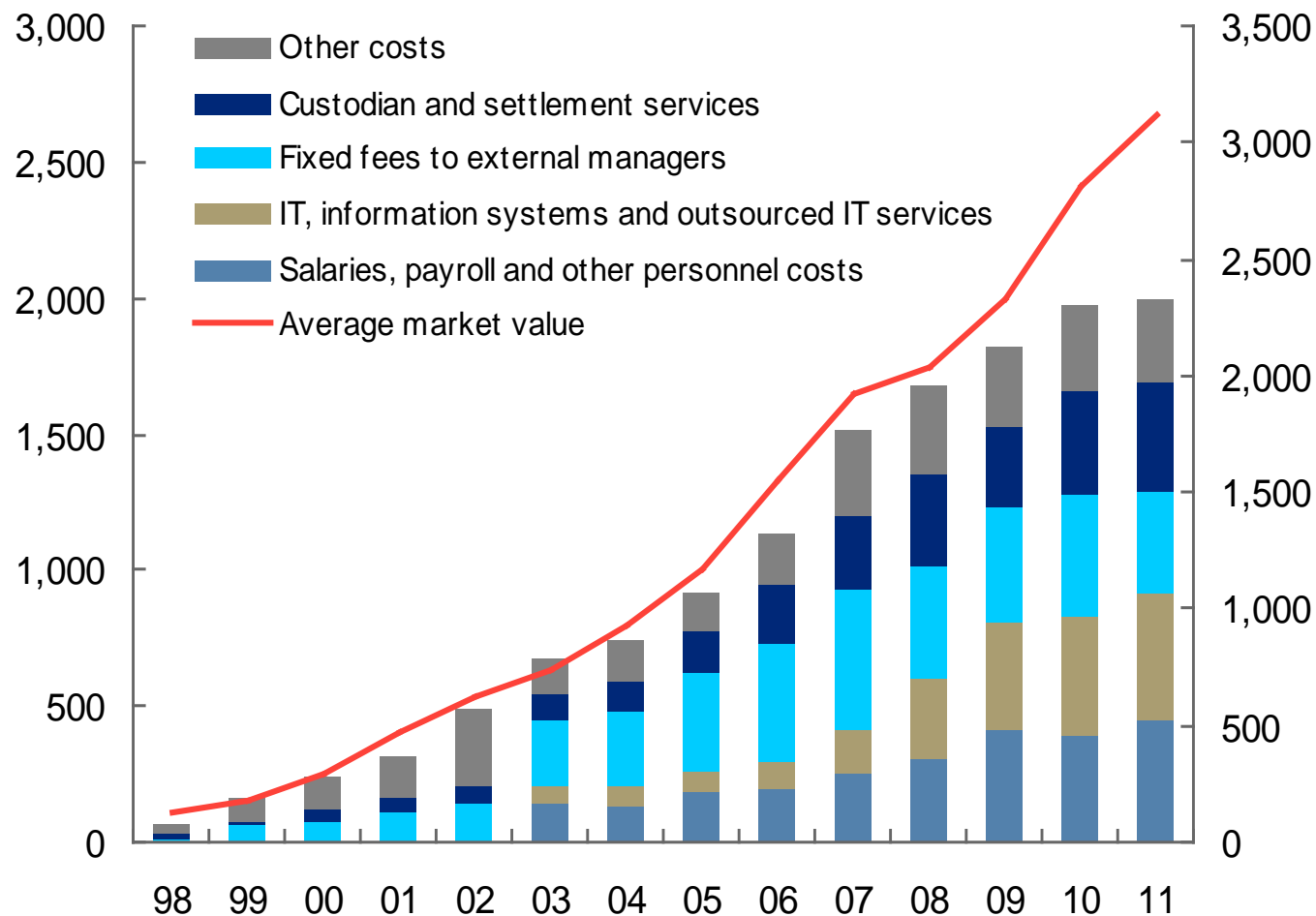
# Transparency

- Enhanced disclosure of governing documents
- Financial reporting
  - International standard (IFRS)
  - Cash Flow Statement
  - Expanded Notes to Financial Reporting



# Fund management costs

Costs\* (mill. NOK, left-hand axis) and market value (bn. NOK, right-hand axis)



\* Excluding performance based fees to external managers

Source: NBIM

# Letters from Norges Banks with advice on investment strategy

- Benchmark index for equities
  - Based on global market weights
- Benchmark index for bonds
  - GDP weights for government bonds
  - Government bonds in emerging markets
- Rebalancing
  - Public rule for rebalancing of the equity share to a fixed weight

