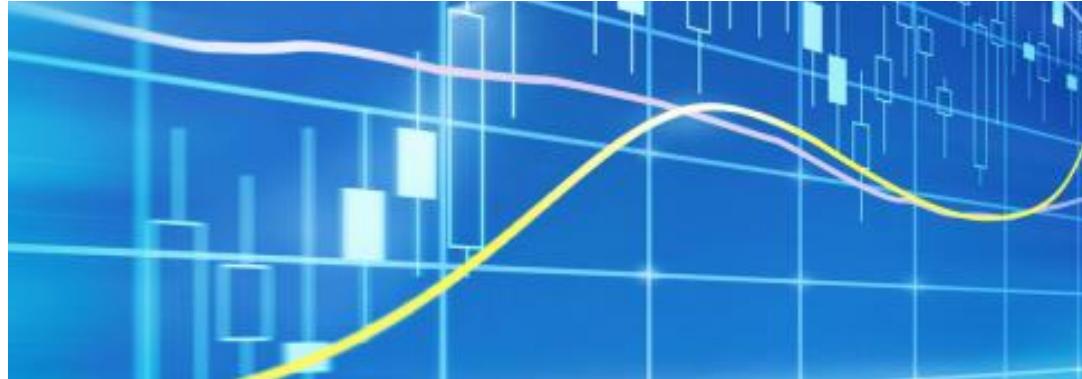


# STATENS PENSJONSFOND UTLAND

## PRESSEKONFERANSE - 25. oktober 2013

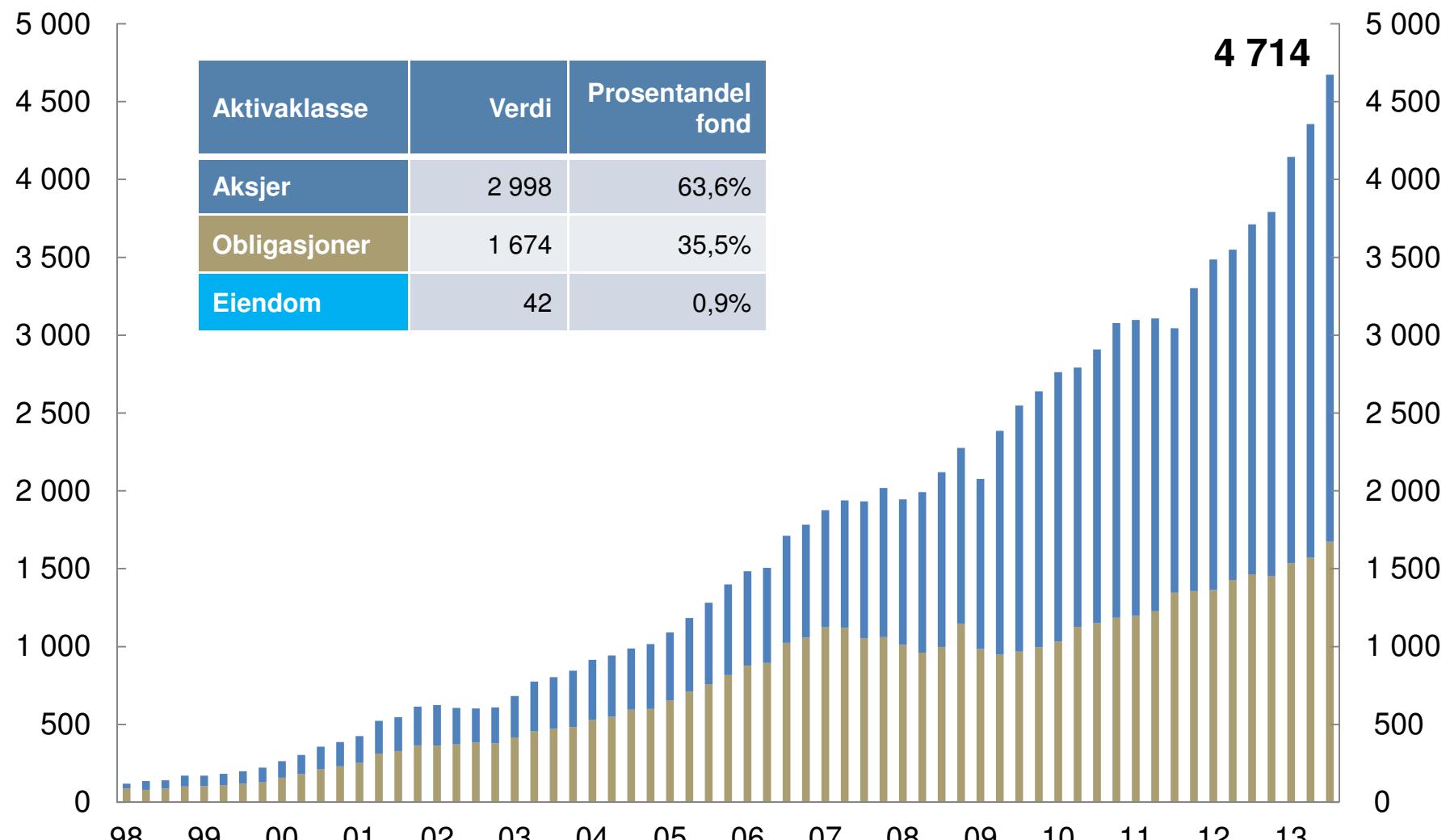


**3. KVARTAL  
2013**



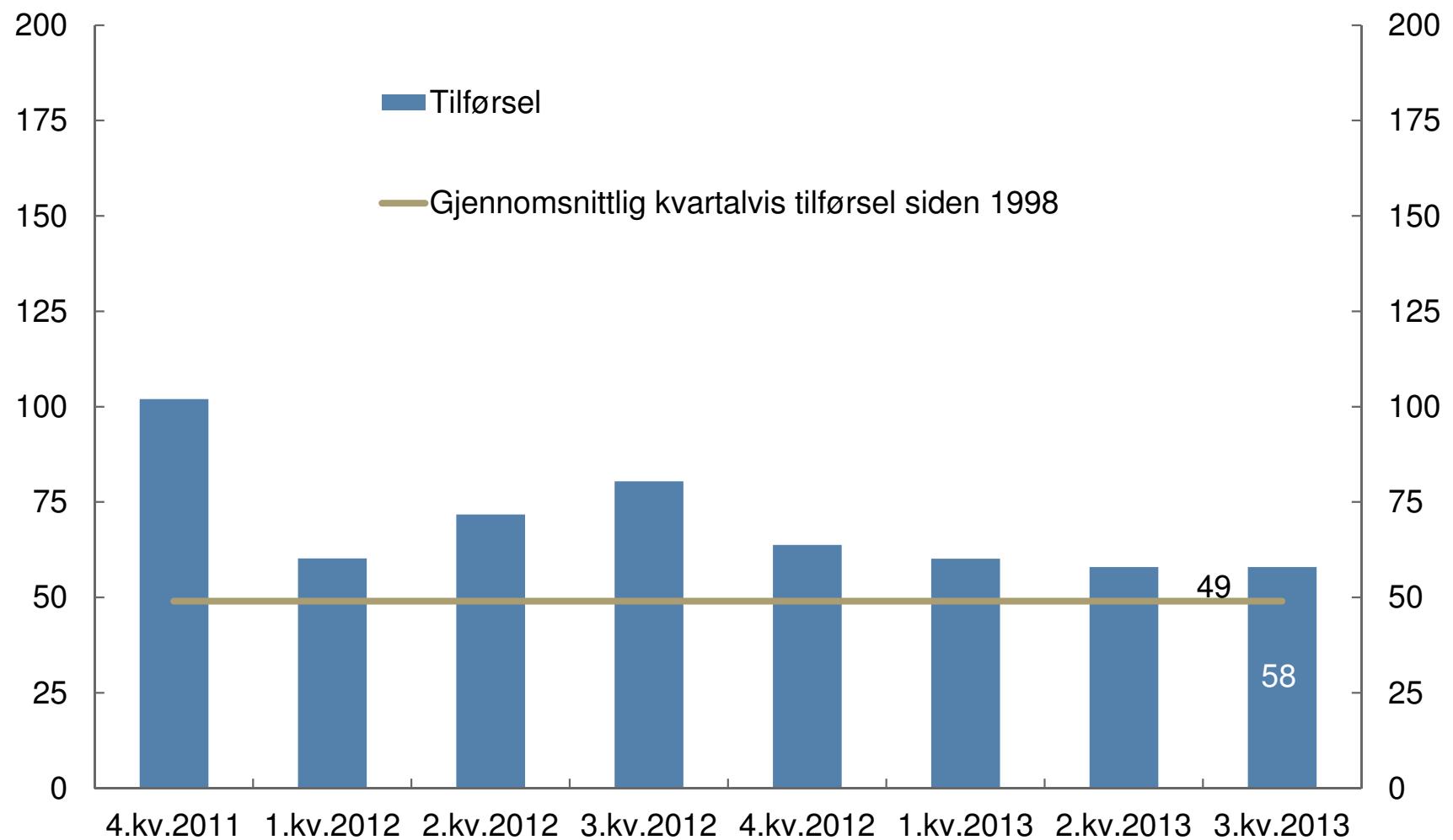
# Fondets markedsverdi

Kvartalstall. Milliarder kroner. 30. september 2013



# Endring i markedsverdi: Tilførsel

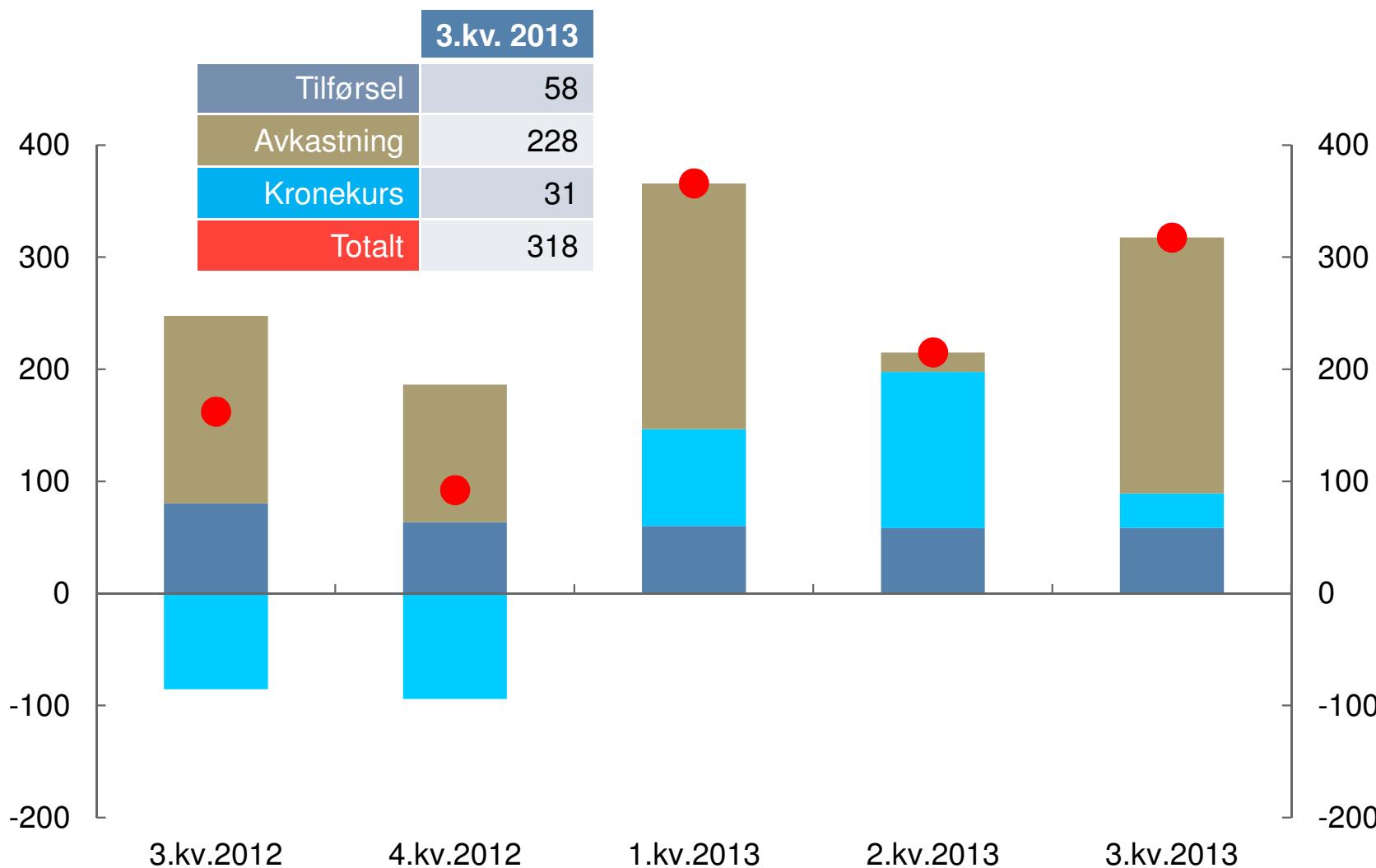
Milliarder kroner



Kilde: NBIM

# Endring i markedsverdi

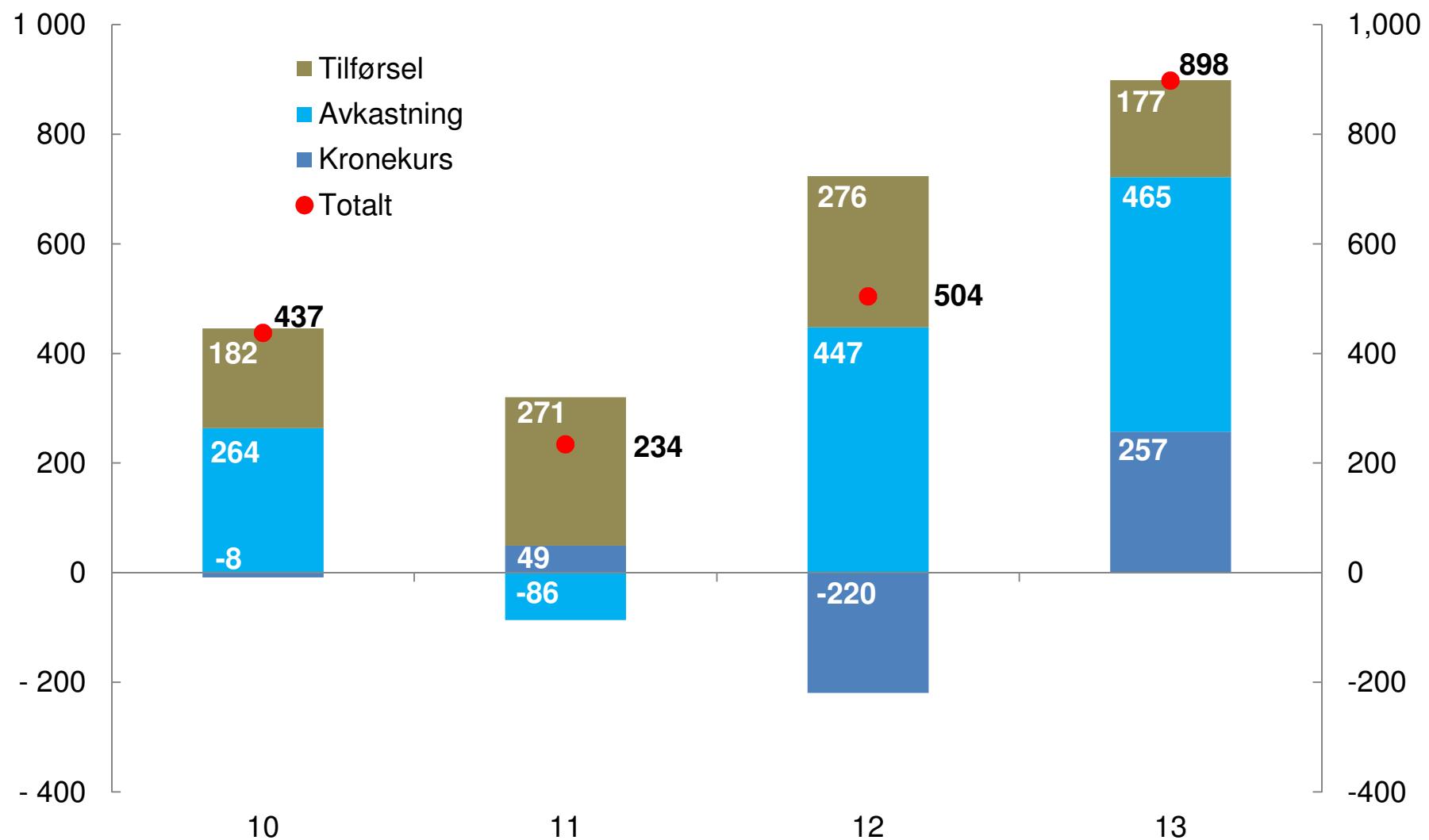
Milliarder kroner



Kilde: NBIM

# Endring i markedsverdi

Milliarder kroner. (2013 = 1.kv – 3.kv)



Kilde: NBIM

# Verdiutvikling siden 1996

Milliarder kroner

	3.kv. 2013	2.kv. 2013
Fondets markedsverdi	4 714	4 397
Samlet brutto tilførsel	3 239	3 180
Samlede forvaltningskostnader	23	22
Kronekursjustering	-74	-105
Fondets avkastning	1 572	1 344

Kilde: NBIM

# Historiske nøkkeltall

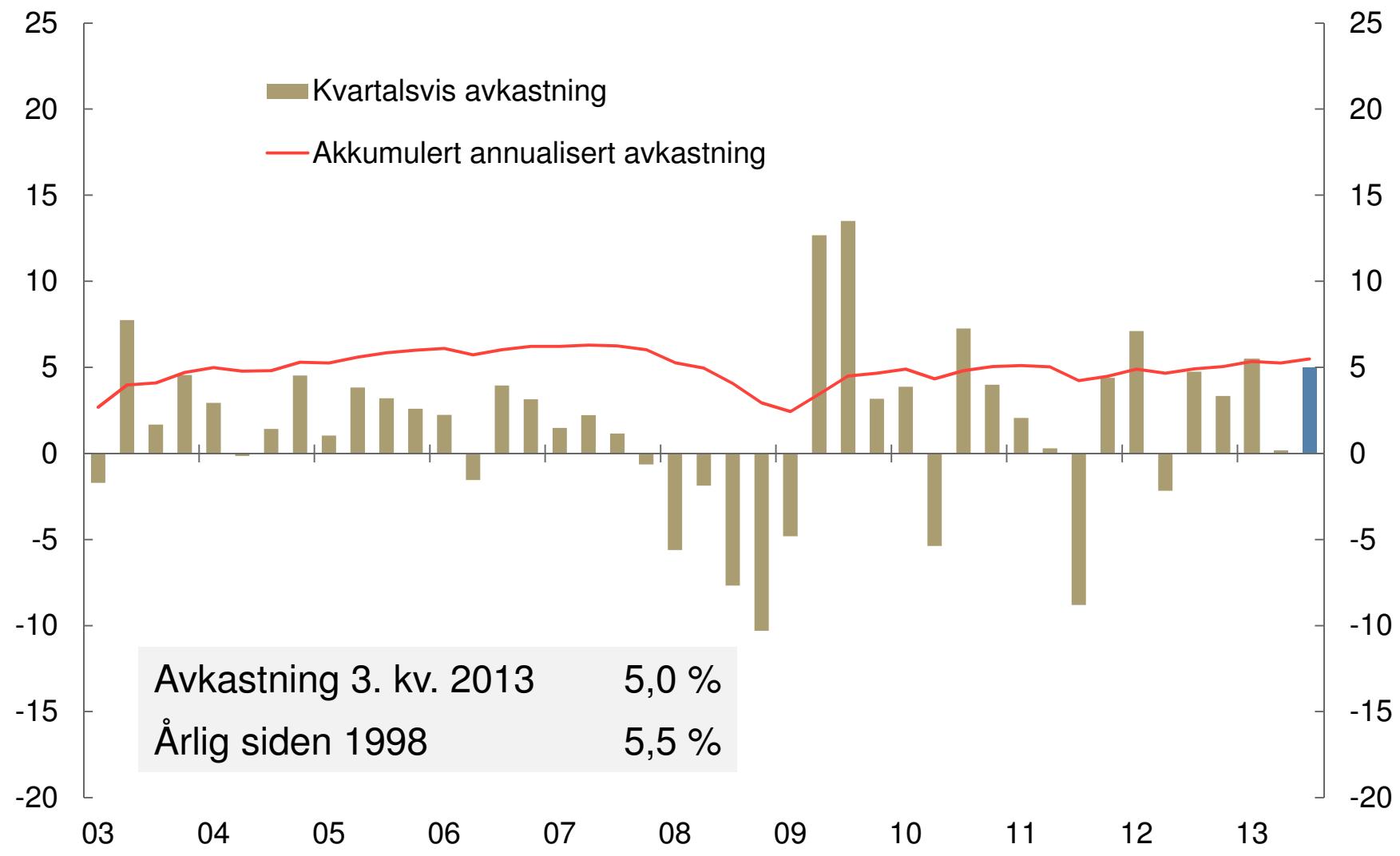
Målt i fondets valutakurv. Prosent. Annualisert

	Siste 12 mnd.	Siste 10 år	Siden 1.1.98
Brutto årlig avkastning	14,47	6,29	5,49
Årlig prisvekst	1,38	2,15	1,91
Årlige forvaltningskostnader	0,06	0,10	0,09
Årlig netto realavkastning	12,85	3,96	3,41

Kilde: NBIM

# Kvartalsvis avkastning

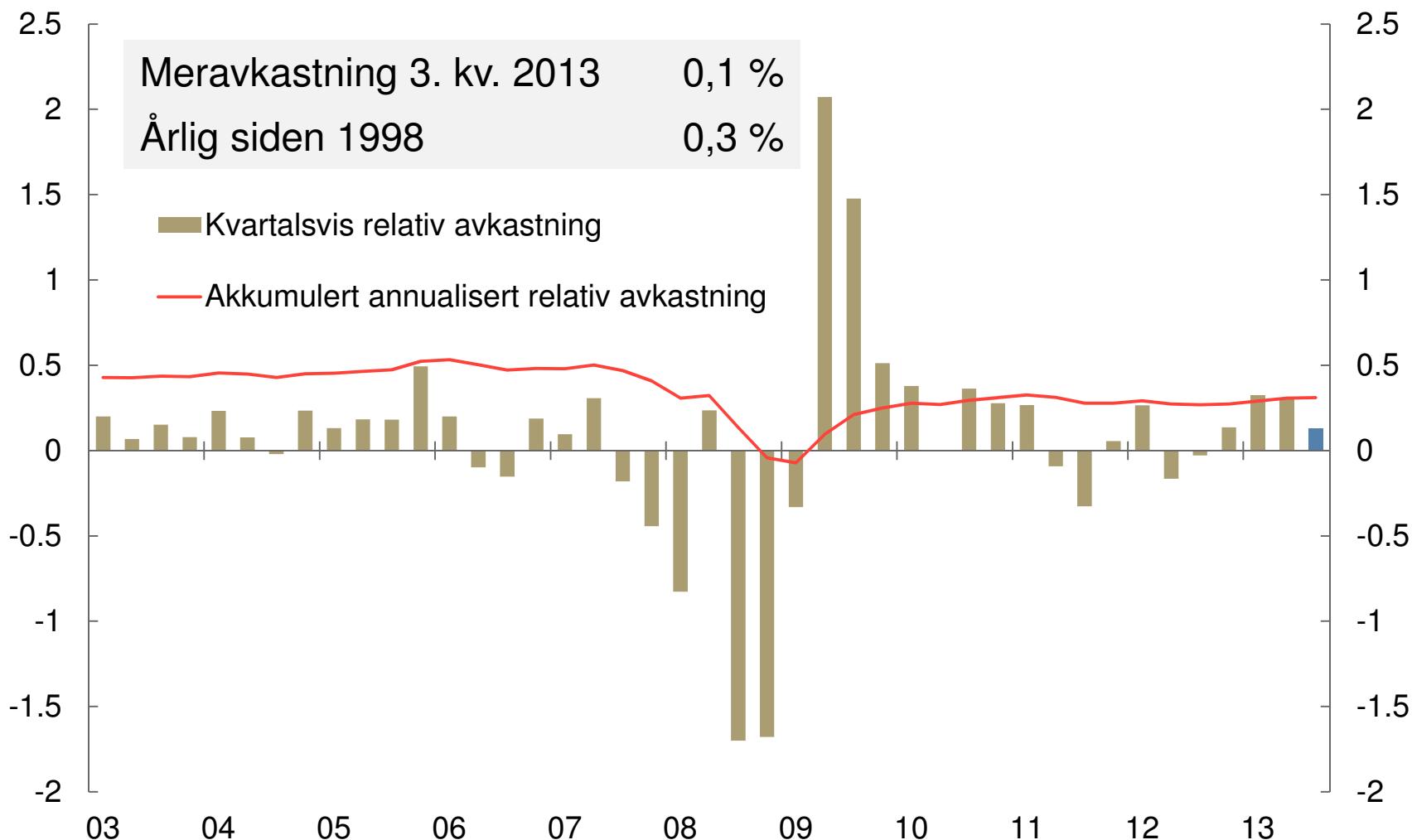
Prosent



Kilde: NBIM

# Kvartalsvis meravkastning\*

Prosentpoeng

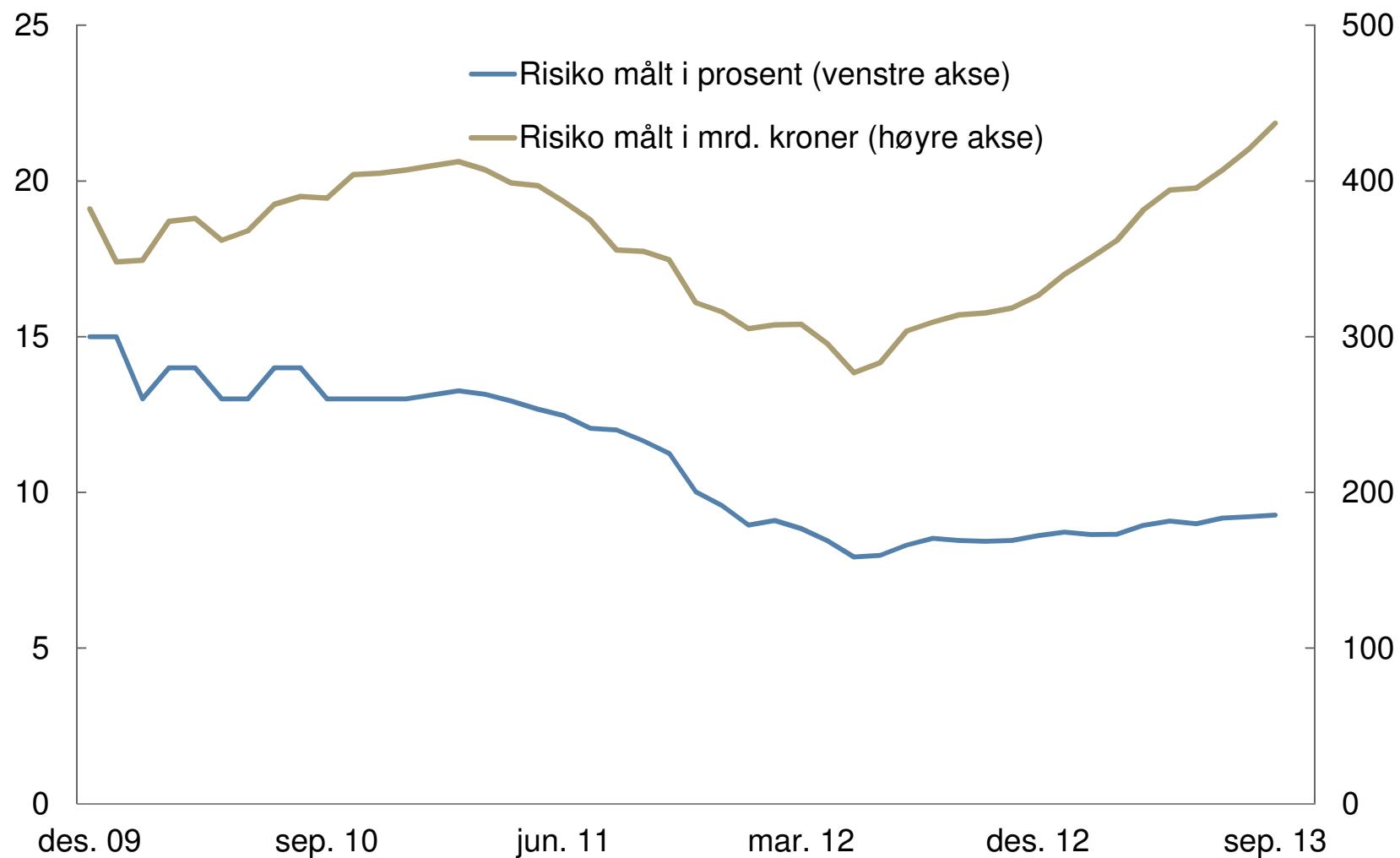


\* Eksklusive eiendomsinvesteringer

Kilde: NBIM

# Forventet absolutt volatilitet

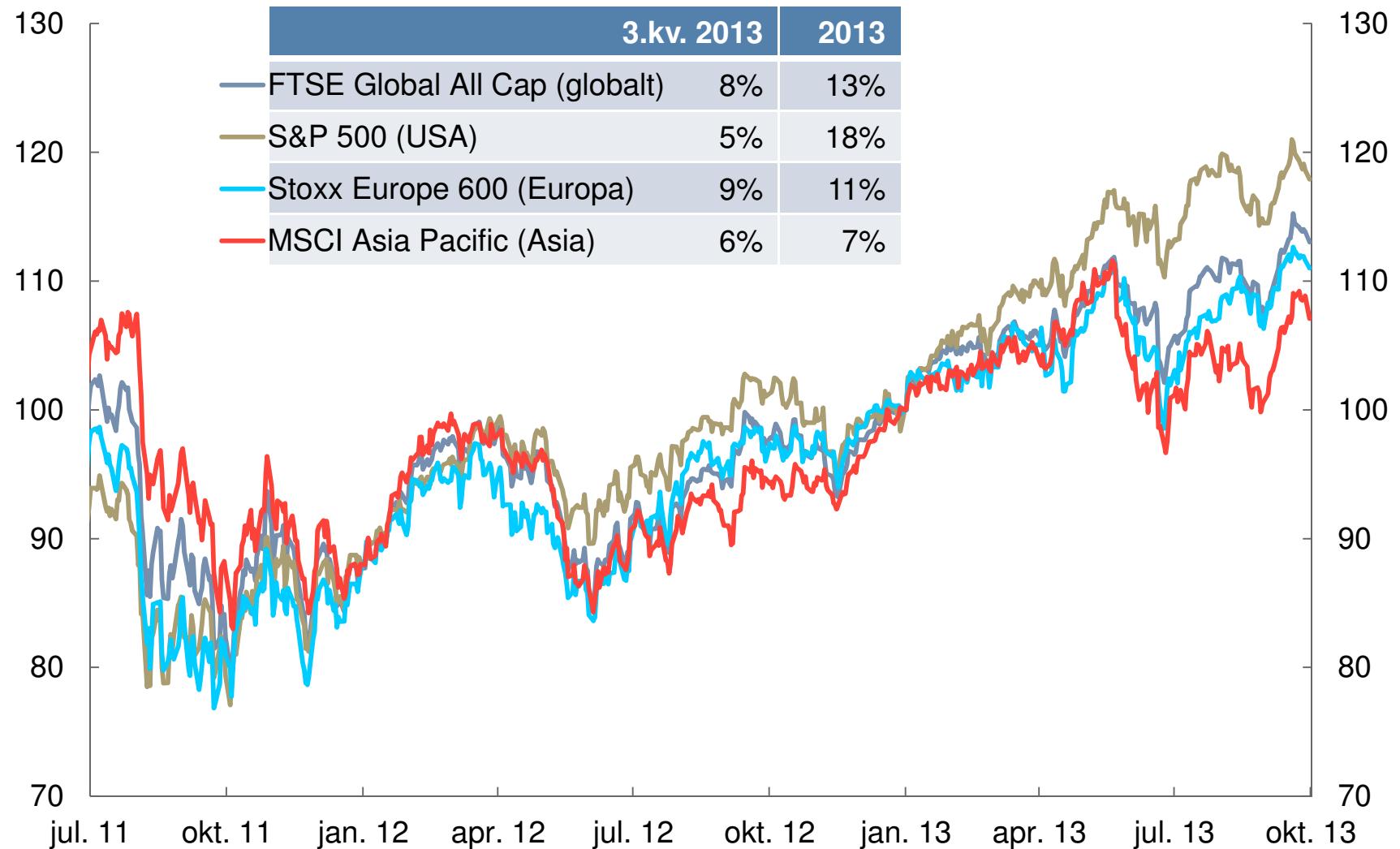
Prosent og milliarder kroner



Kilde: NBIM

# Utviklingen i regionale aksjemarkeder

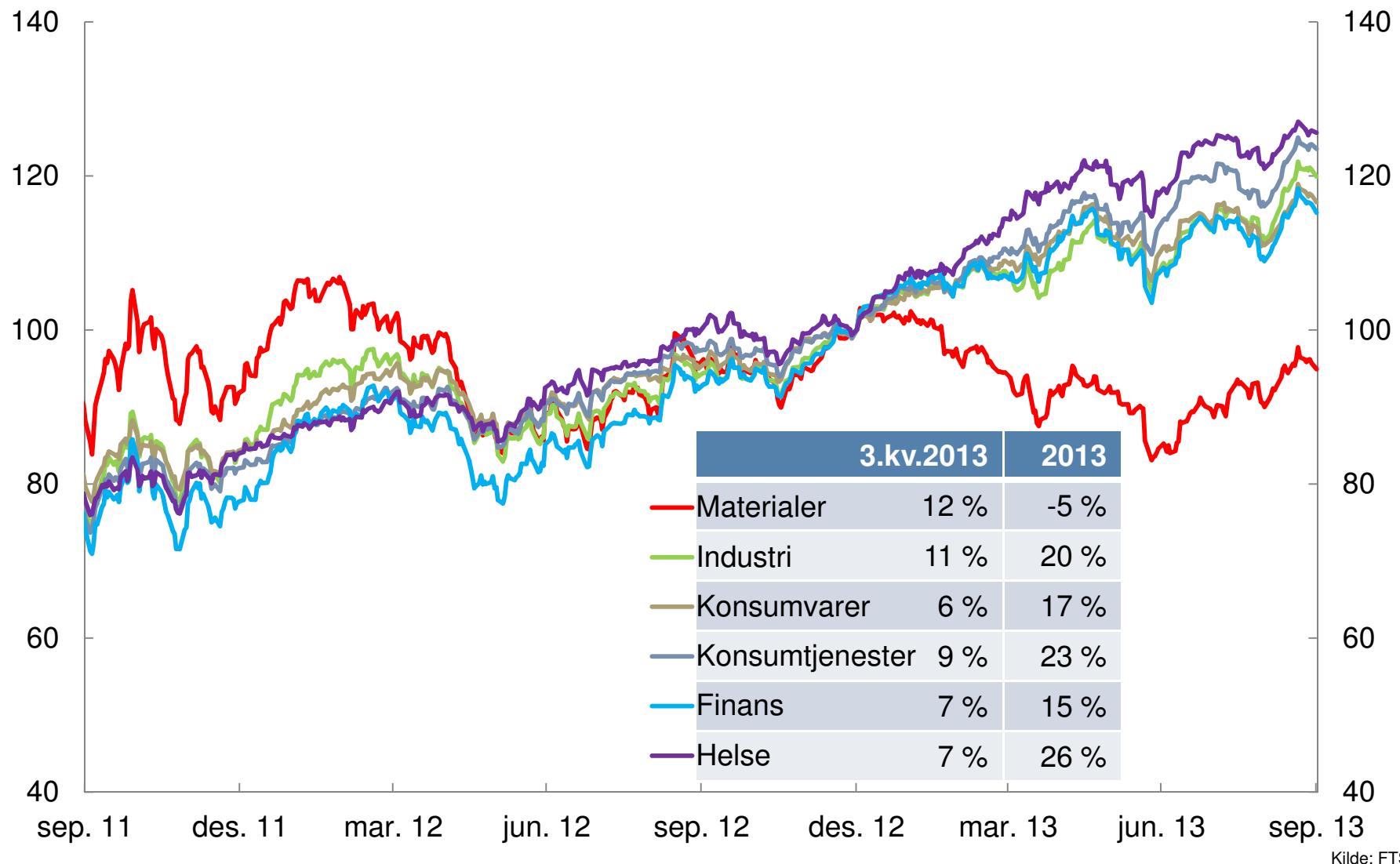
Målt i USD og EUR (Stoxx). Indeksert (31.12.2012 = 100)



Kilde: Bloomberg

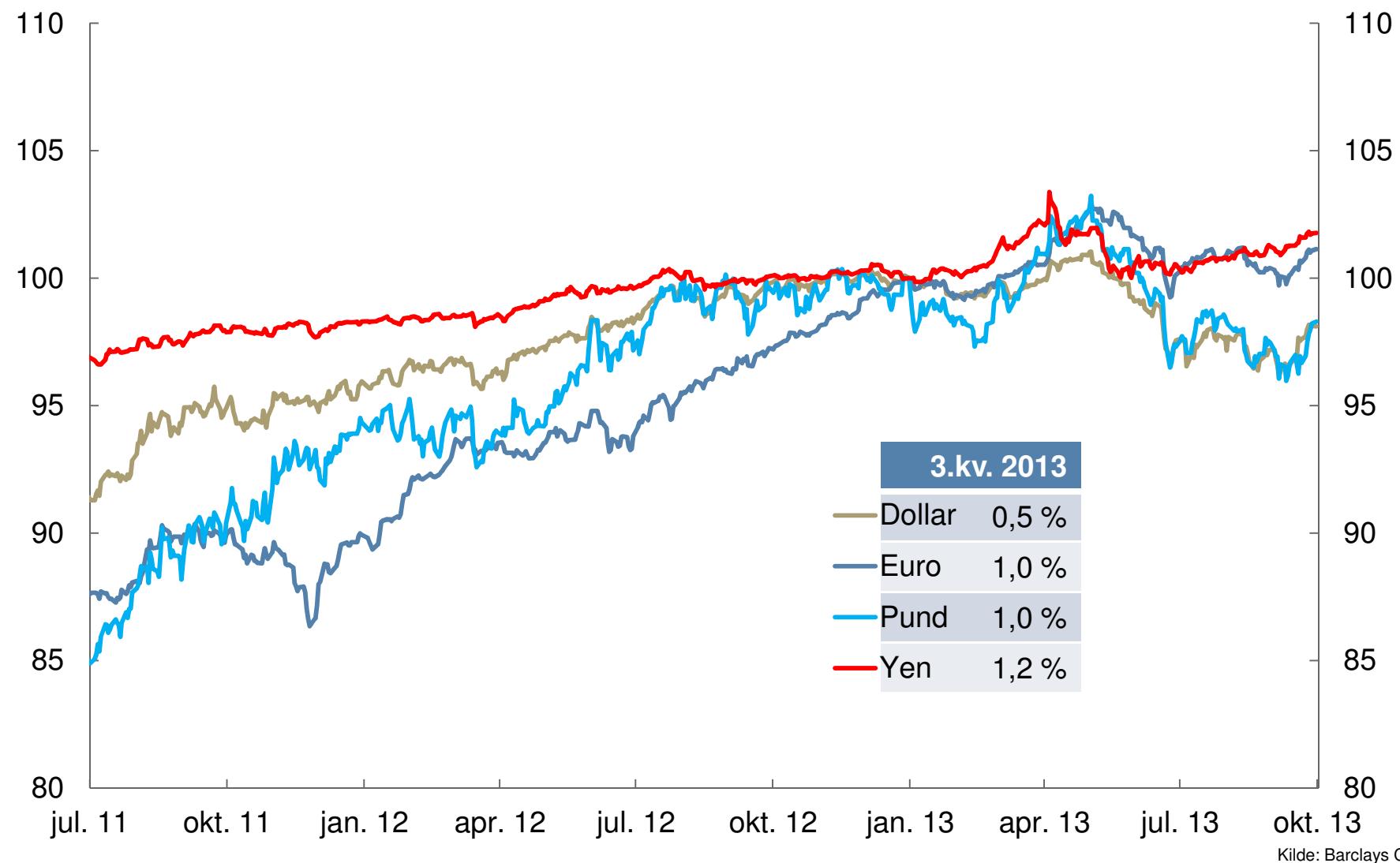
# Kursutviklingen i ulike aksjesektorer

FTSE Global All Cap-indeksen. Målt i USD. Indeksert (31.12.2012 = 100)



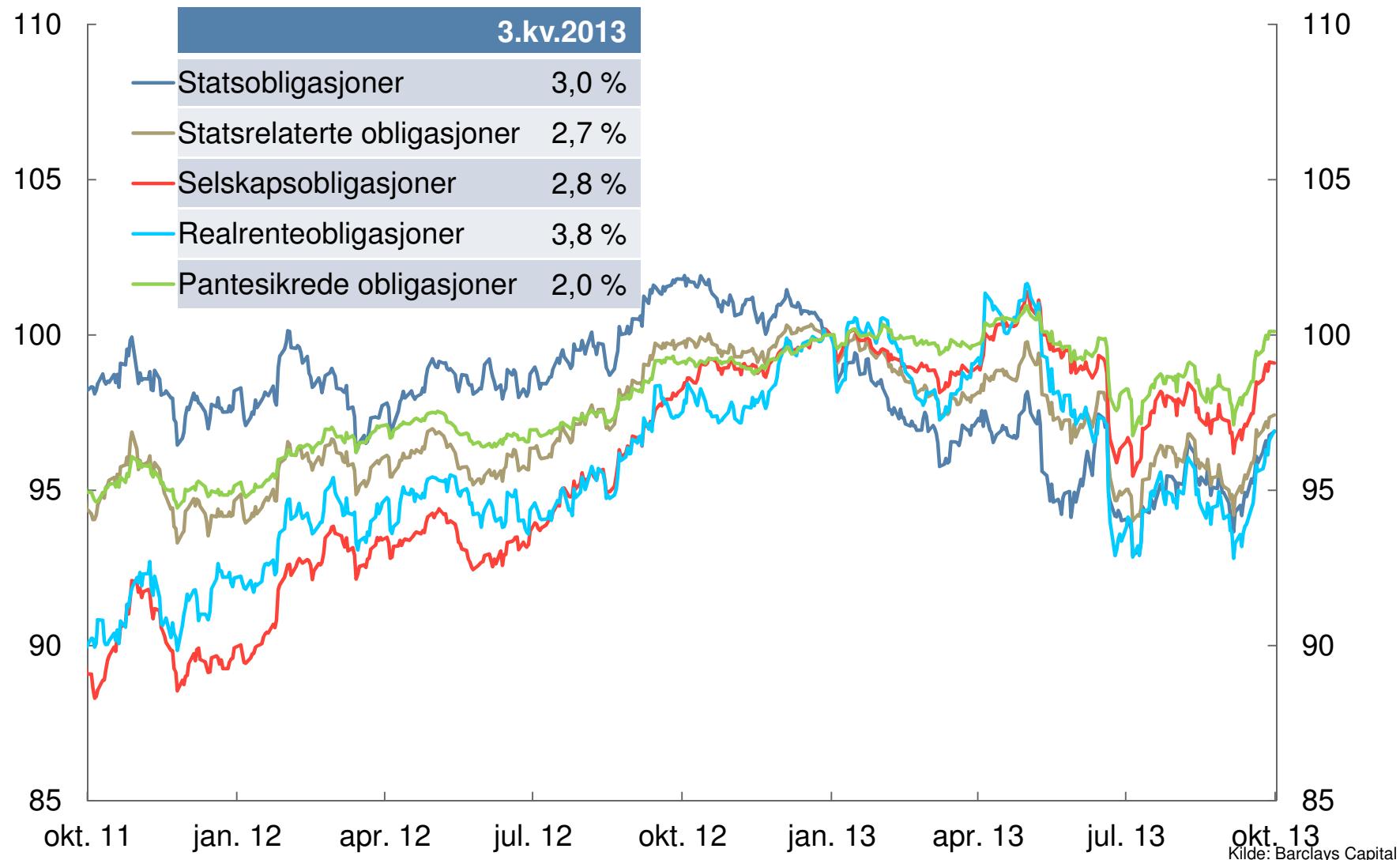
# Kursutvikling for obligasjoner i ulike valutaer

Barclays Global Aggregate Index. Målt i lokal valuta. Indeksert (31.12.2012 = 100)



# Kursutvikling for ulike typer obligasjoner

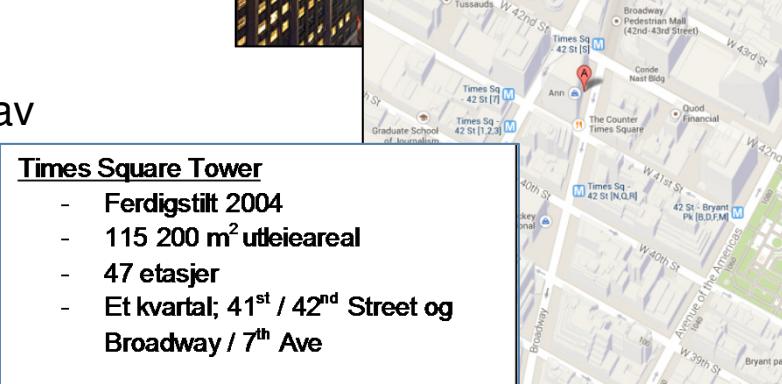
Barclays Global Aggregate Index. Målt i USD. Indeksert (31.12.2012 = 100)



Kilde: Barclays Capital

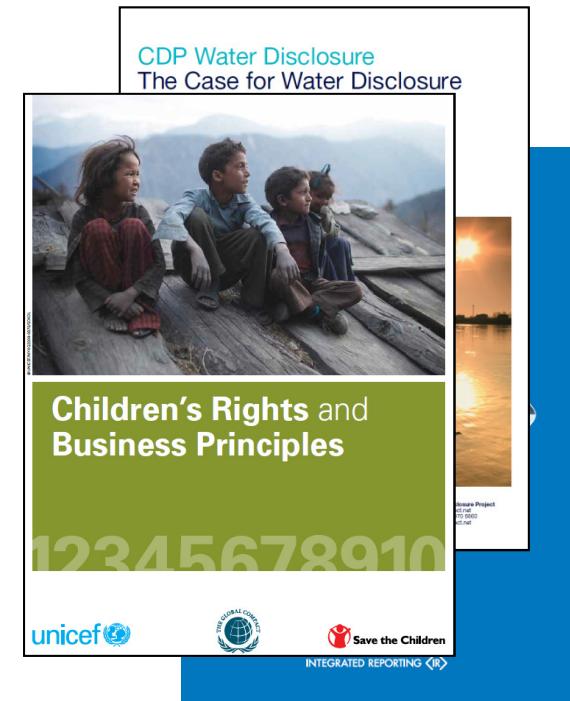
# Nye eiendomsinvesteringer i 3. kvartal

- Avtale om å kjøpe ett kontorbygg i New York: Times Square Tower
  - Partnerskap med Boston Properties, Inc.
  - Eiendommen er totalt verdsatt til 1,52 milliarder dollar, tilsvarende 9,26 milliarder kroner
  - NBIMs 45 prosent andel utgjør 684 millioner dollar, Boston Properties har 55 prosent
  - Boston Properties vil forestå eiendomsforvaltningsstjenester på vegne av partnerskapet
  - Avtalen ble signert 6. september og gjennomført 9. oktober



# Støtte til utvikling av internasjonale prinsipper og standarder

- Støtte til UNICEFs prinsipper for barn og næringslivets samfunnsansvar
- Brev til International Integrated Reporting Council
- Dialog med CDP Water Disclosure



# 17 diskusjonsnotater publisert

- The Value Effect
- Modelling the implied tail risk of foreign exchange
- Corporate governance
- Well-functioning financial markets
- A Survey of the Small-firm Effect
- Board appointment practices – an international overview
- Risks and Rewards of Inflation-Linked
- The Structure of Inflation-Linked Bond Markets
- Capturing Systematic Risk
- Alternatives to a Market-value-weighted Index
- Risks and Rewards in Emerging Equity Markets
- Economic Growth and Equity Returns
- The History of Rebalancing of the Fund
- Empirical Analysis of Rebalancing Strategies
- Return Predictability and Implications for Rebalancing
- Time-varying expected returns and investor heterogeneity: foundations for rebalancing
- High Frequency Trading – An Asset Manager's Perspective

**NBIM DISCUSSION NOTE**

**Corporate governance**

19/11/2012

In this discussion note, NBIM's expectations on corporate governance are presented. Expectations directed at boards are discussed, as is the rationale of shareholders. NBIM's approach to try practitioners and appendices that

**NBIM DISCUSSION NOTE**

**Modelling the implied tail risk of foreign-exchange positions**

15/11/2012

Corporate governance, protecting its interests as a limited liability company, measures of company performance, and professional standards. The literature on the lack of performance considered deviation from ownership within mind. Our intention is to report against the market's expectations

NBIM Discussion Notes are written by NBIM staff members. These notes are not to be seen as specialist references or as recommendations. Pearson Fund Global. All views expressed in these documents and in the discussion notes are not necessarily held by Norges Bank.

22/11/2012

NBIM DISCUSSION NOTE

www.nbim.no

# NBIM diskusjonsnotat

«High Frequency Trading (HFT) – An Asset Manager's Perspective»

The image shows the front cover of a NBIM Discussion Note. The title 'NBIM DISCUSSION NOTE' is at the top left, and '#1 - 2013' is at the top right. The main title 'High Frequency Trading – An Asset Manager's Perspective' is centered below. The note discusses market microstructure, high frequency and computer-based trading, and highlights issues of concern to large long-term global investors. It includes a section on 'Main findings' with several bullet points. At the bottom, there is a small note about the disclaimer and copyright information.

NBIM Discussion Notes are written by NBIM staff members. Norges Bank may use these notes as specialist references in its work in the interest of the Pension Fund Global. All views and conclusions expressed in these notes are not necessarily held by Norges Bank.

ISSN 1890-866X

30/9/2013

NBIM DISCUSSION NOTE

www.nbim.no

- Elektronisk handel har ikke ledet til enklere handel
- HFT er et problem for gjennomsiktigheten i markedet
- Kostnadene har ikke falt

# Hovedpunkter i tredje kvartal

- Avkastningen på fondet var 5,0 prosent
- Avkastning på aksjeinvesteringene var 7,6 prosent
- Meravkastningen var på 0,1 prosentpoeng
- Markedsverdien av fondet steg med 318 milliarder kroner til 4 714 milliarder kroner



**NBIM**

Norges Bank Investment Management

