



Investing with external managers

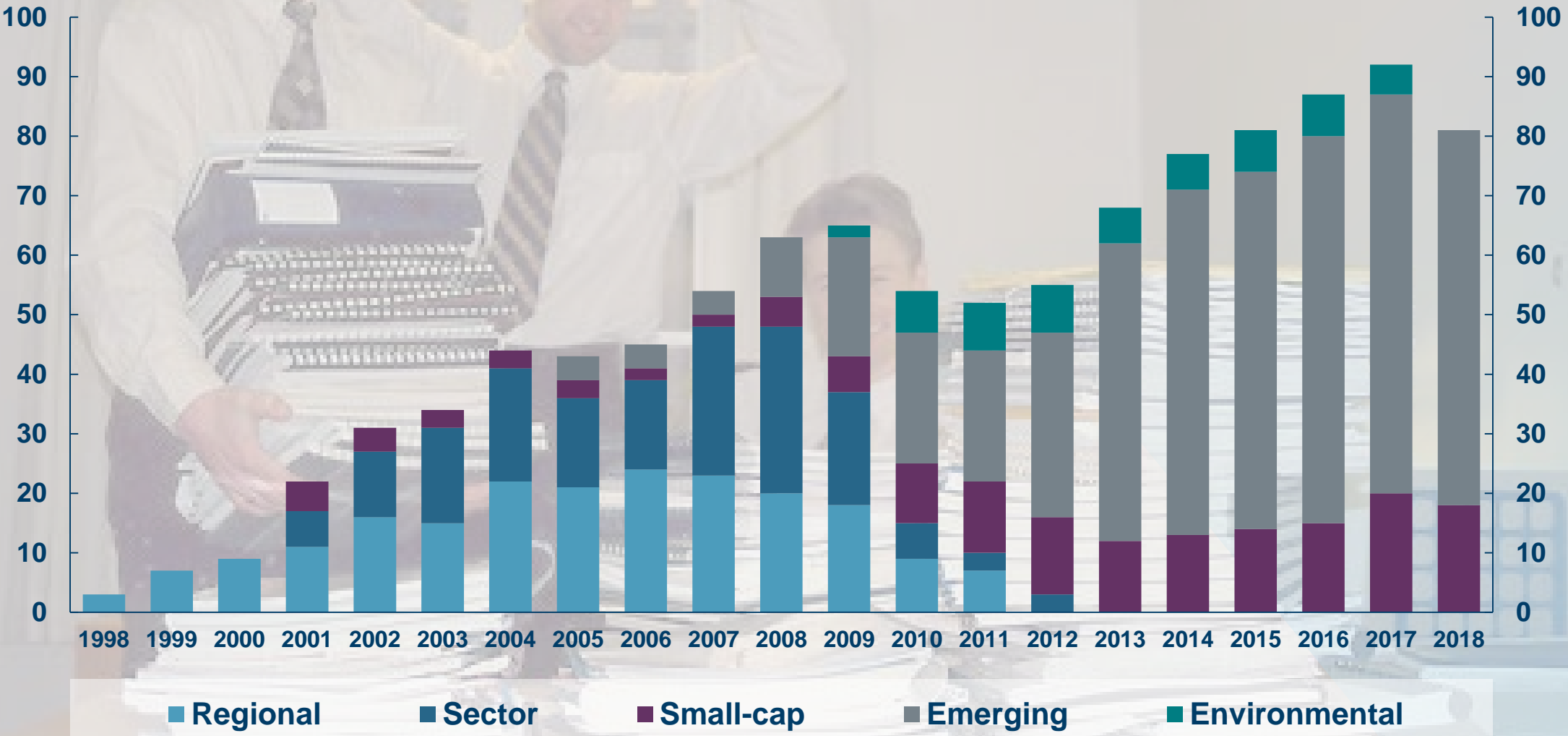
Norges Bank Investment Management

The 20 year review

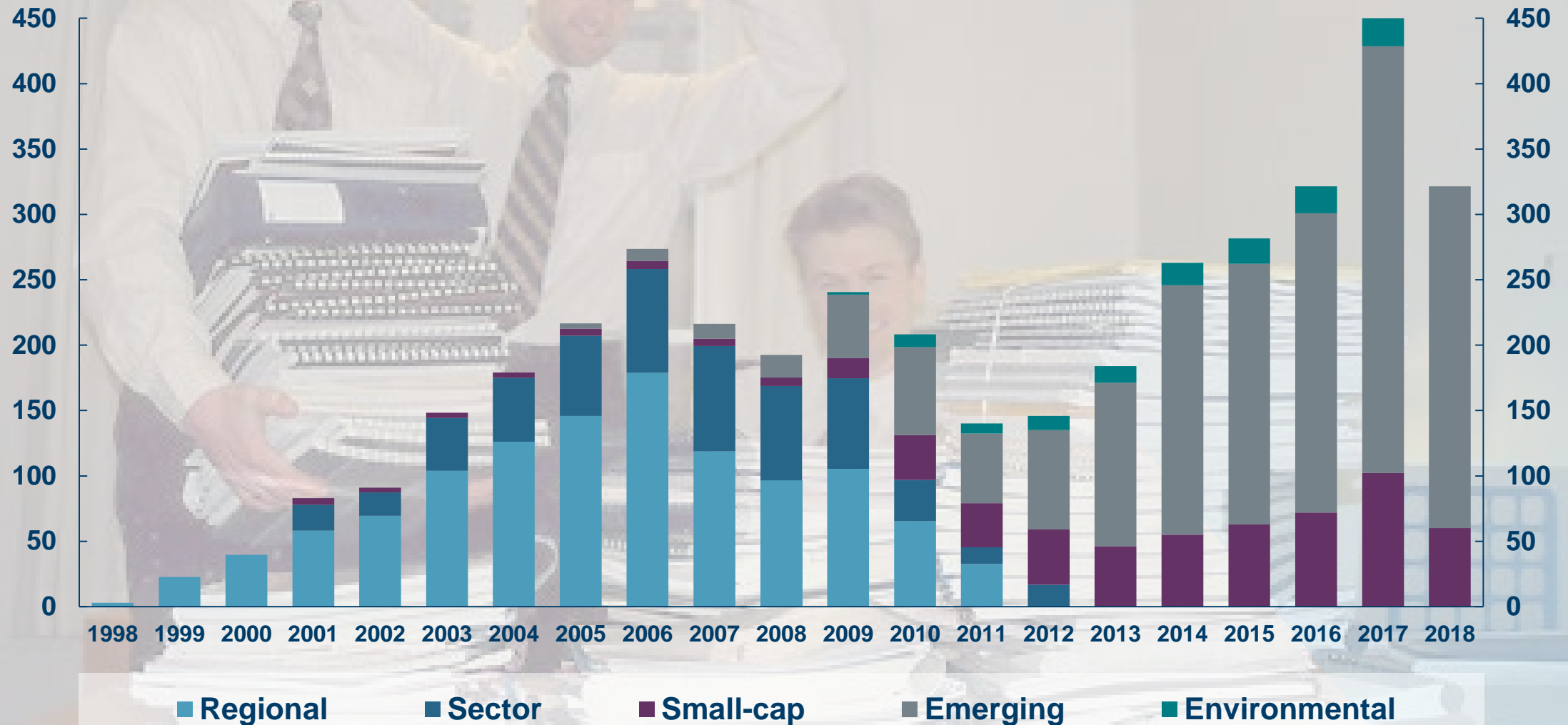


The mandates

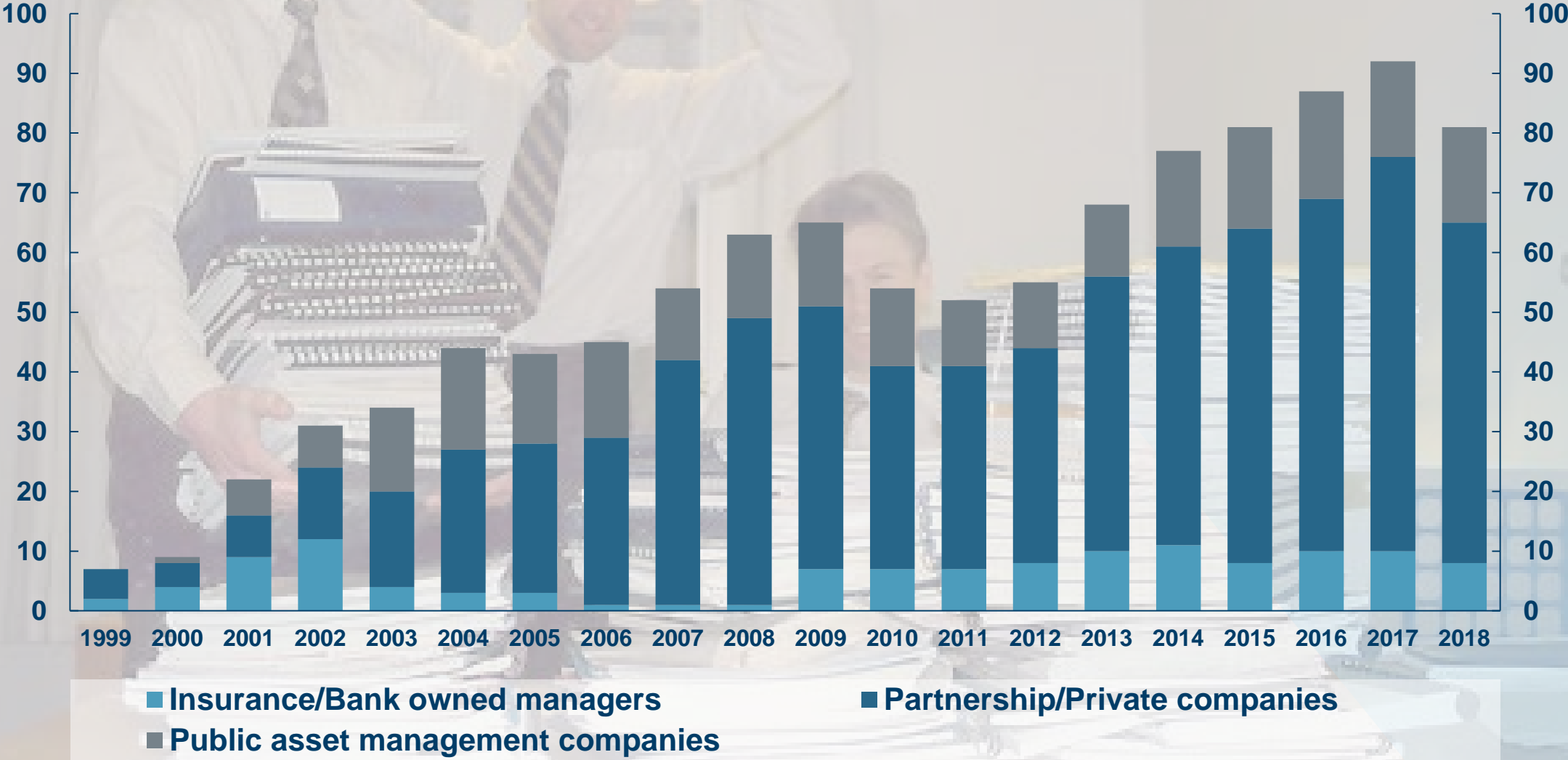
Number of mandates by mandate strategy



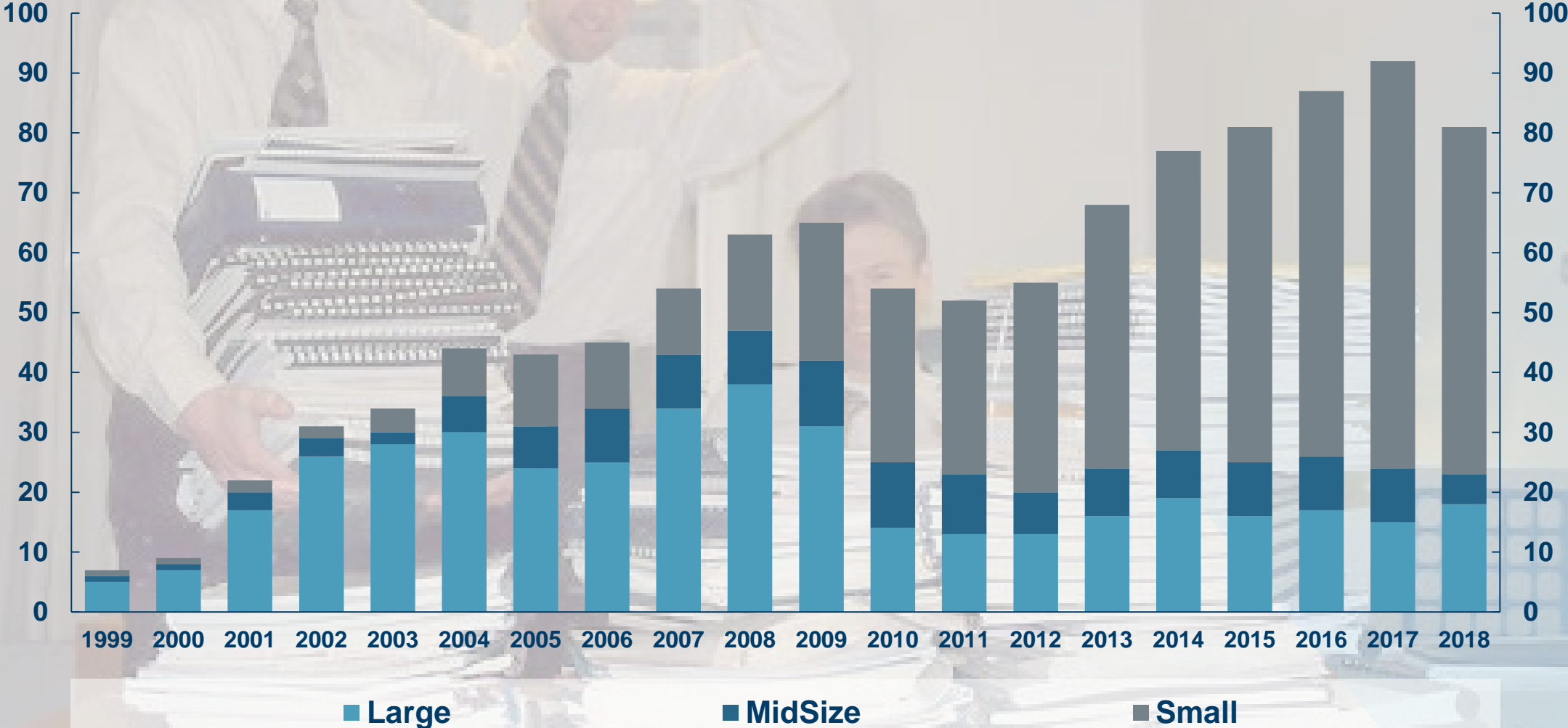
Market value of mandates since inception. Billion kroner



Number of mandates by type of organisation



Number of mandates by size of organisation



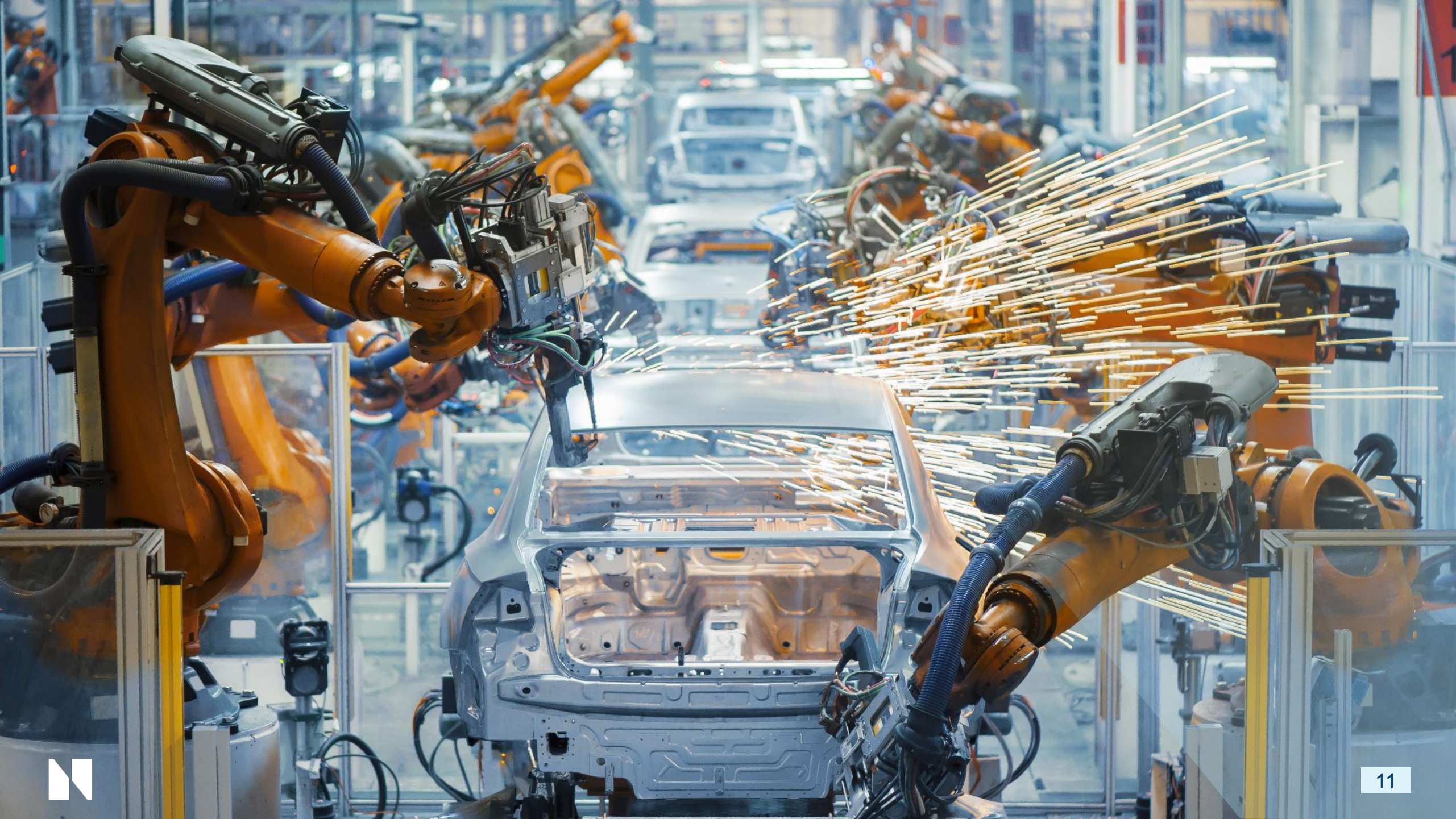




The managers

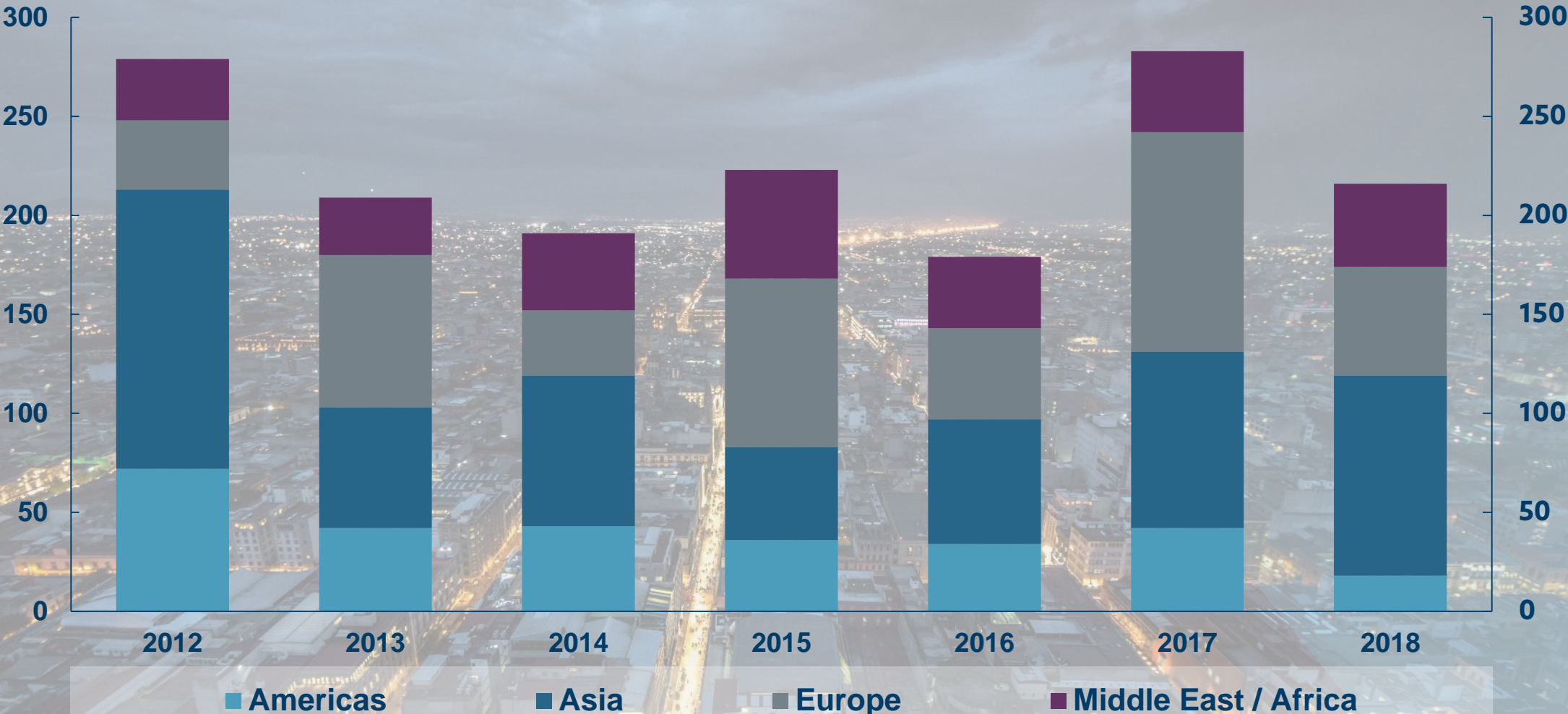








Meetings with new fund managers by region



Share of assets of terminated mandates by reason of termination. Total since inception. Percent of total



Strategy change,
Norges Bank
Investment
Management

Lack of confidence

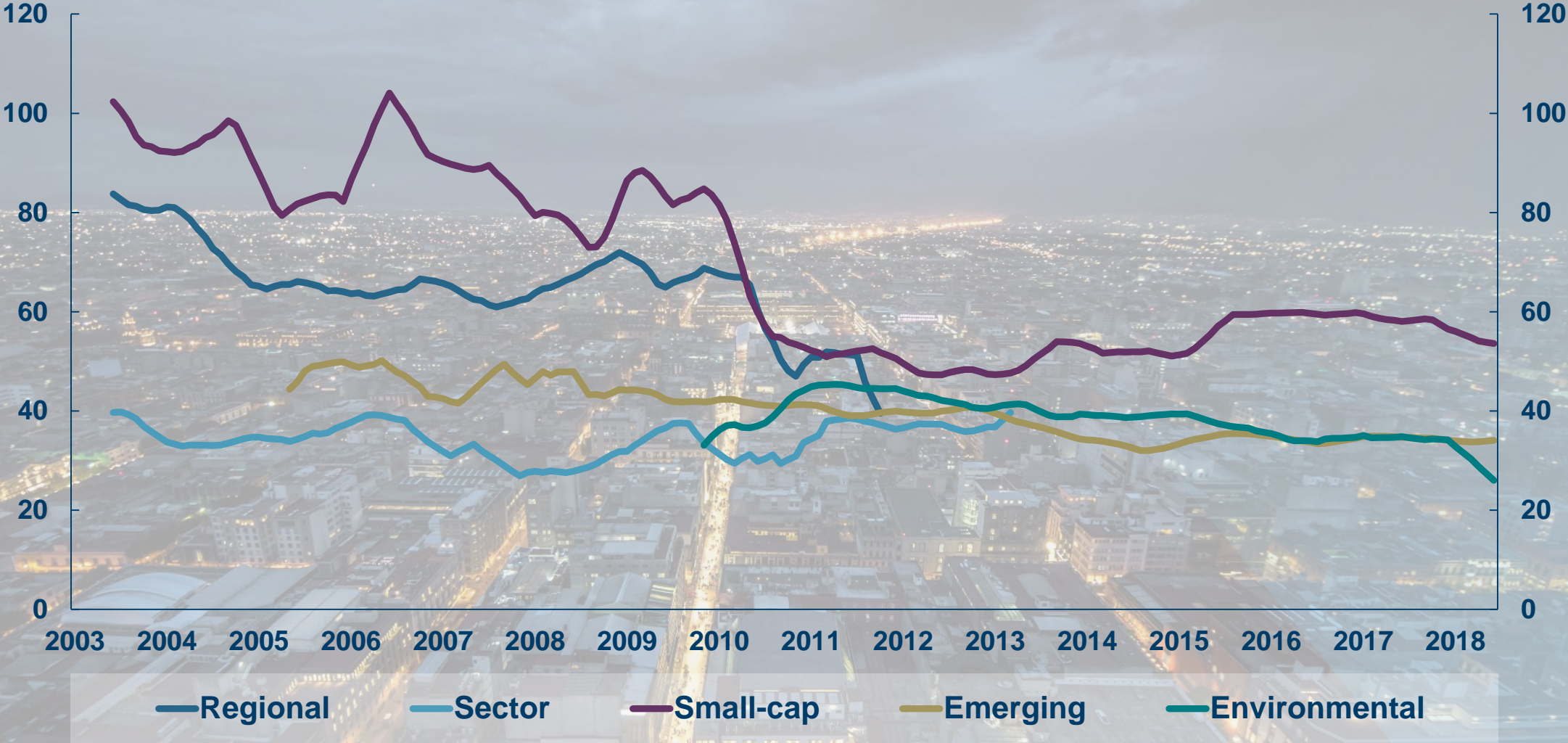
Left business

Promoted

Org. development



Average number of companies in the portfolio



Average share of managers' top 10 holdings. Percent



Corruption risk (x-axis) and relative return in percent. 0 is highest risk and 10 is lowest risk

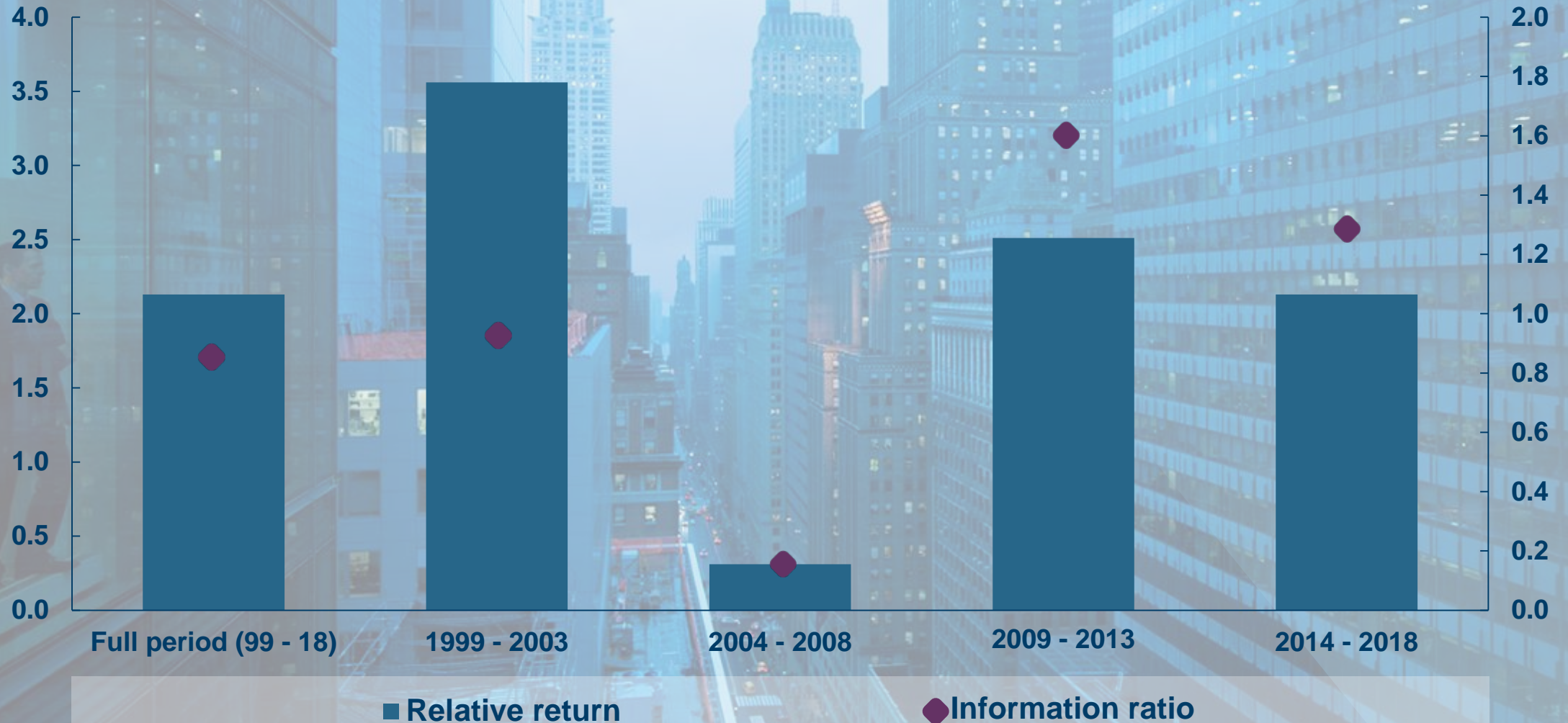




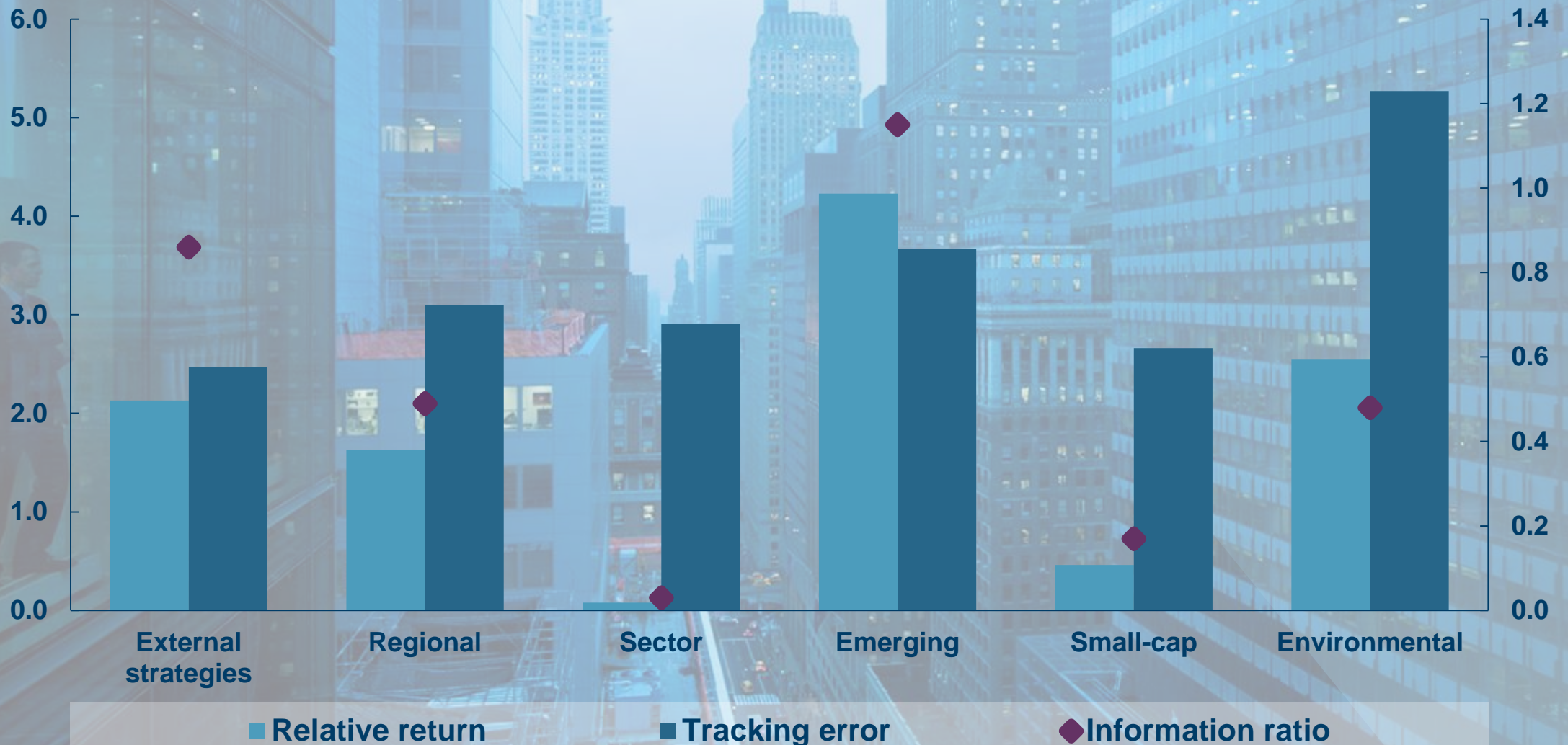


The results

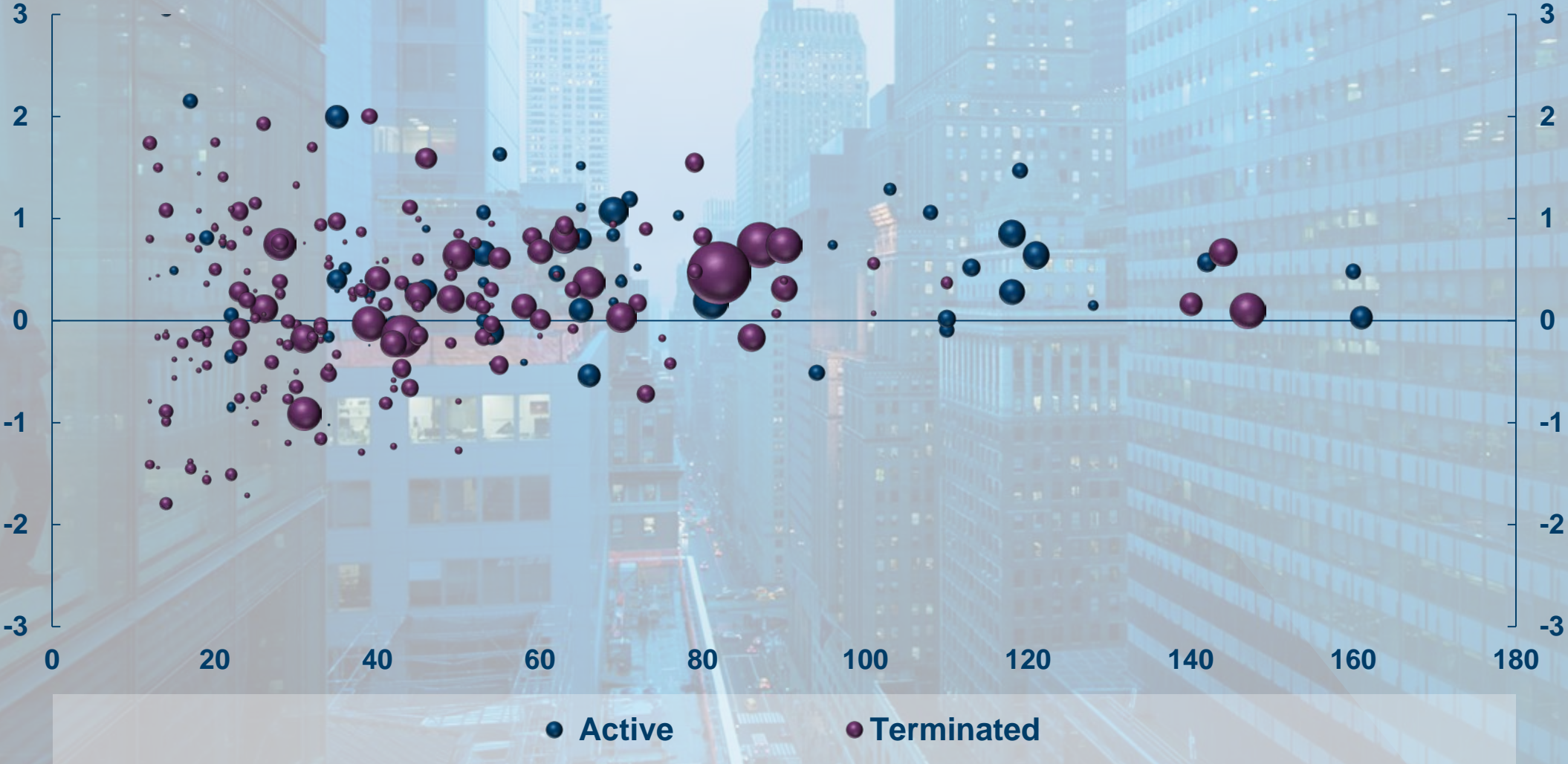
External active equity. Relative return in percent, annualized (left-hand axis). Information ratio (right-hand axis).



Relative return and tracking error in percent, annualized (left-hand axis). Information ratio (right-hand axis).

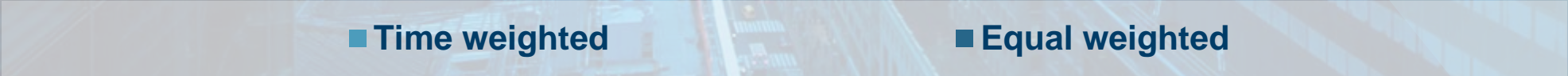
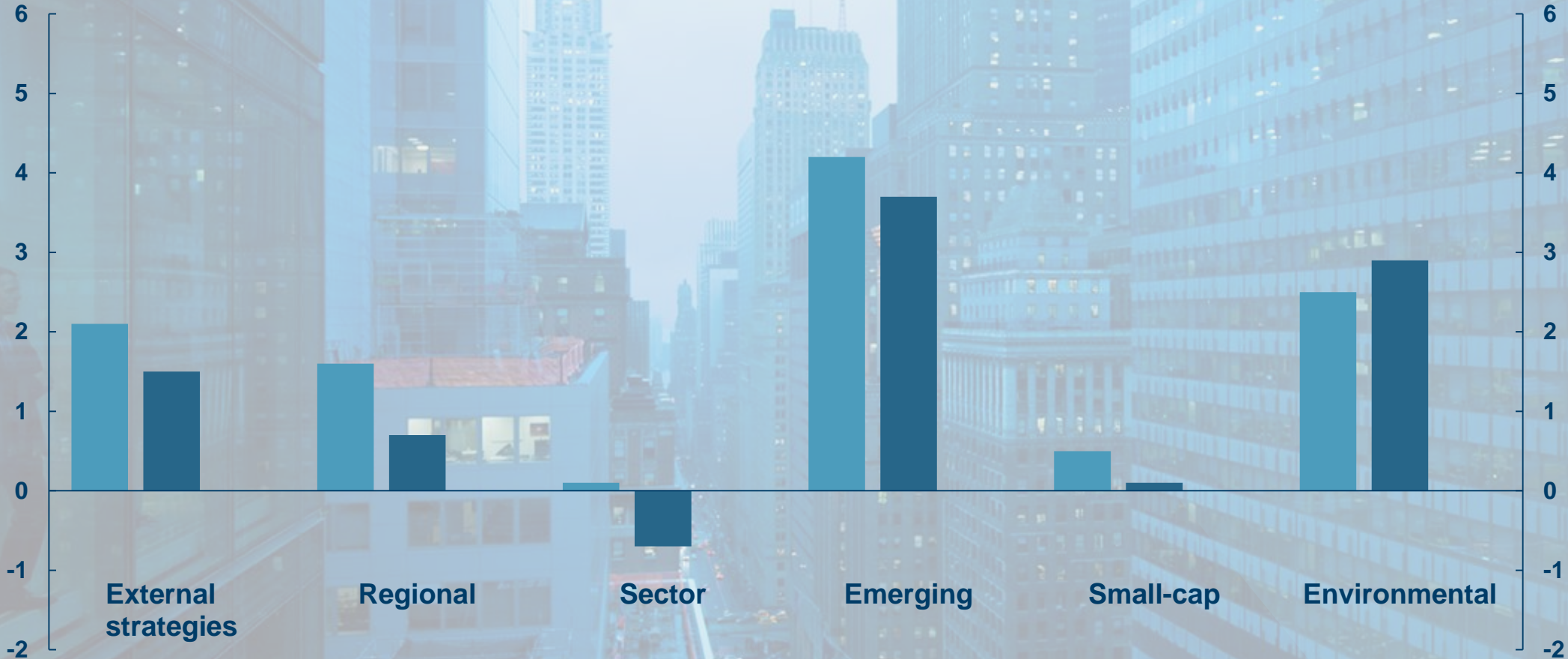


Information ratio annualized (y-axis) and months as manager (x-axis). Bubble sizes indicates size of mandate

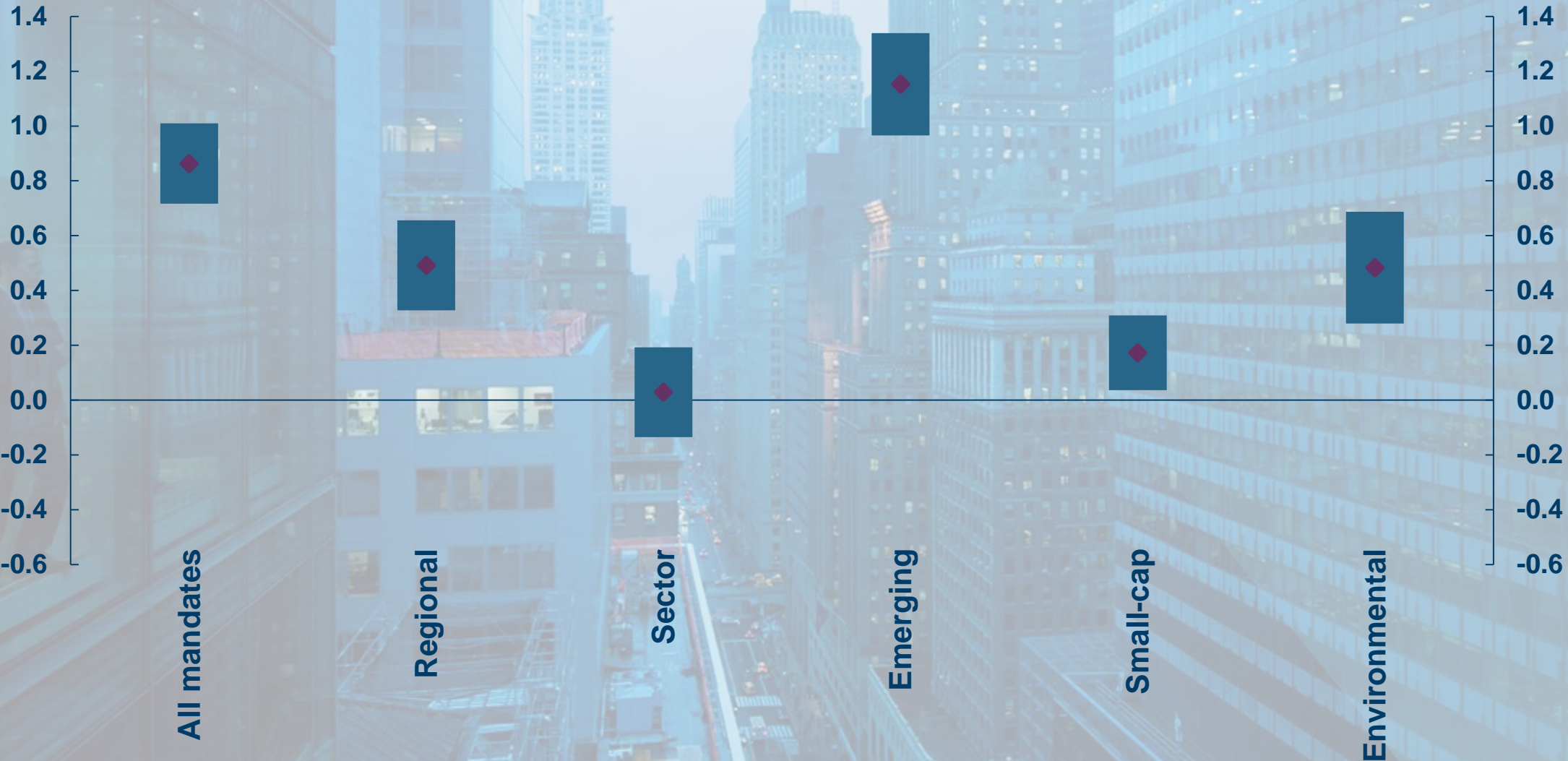


Time-weighted and equal-weighted excess return.

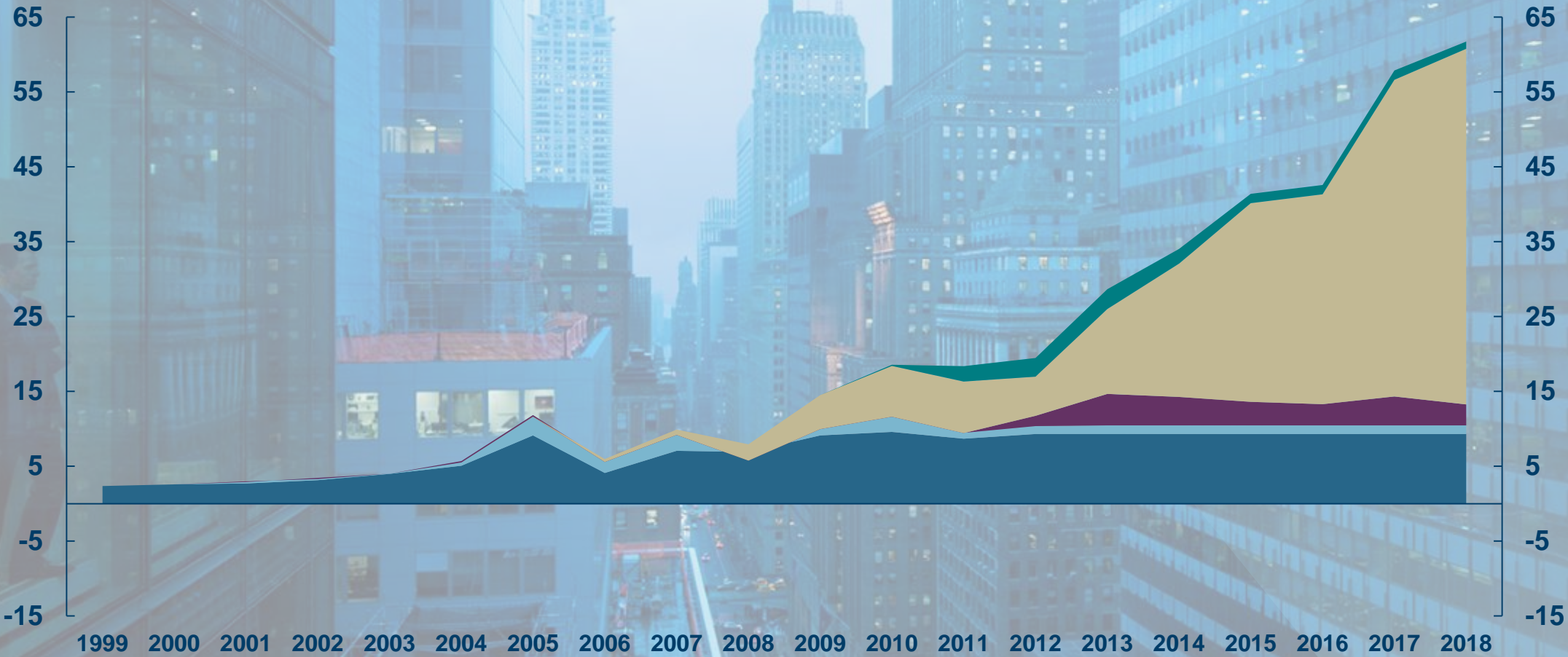
Percent



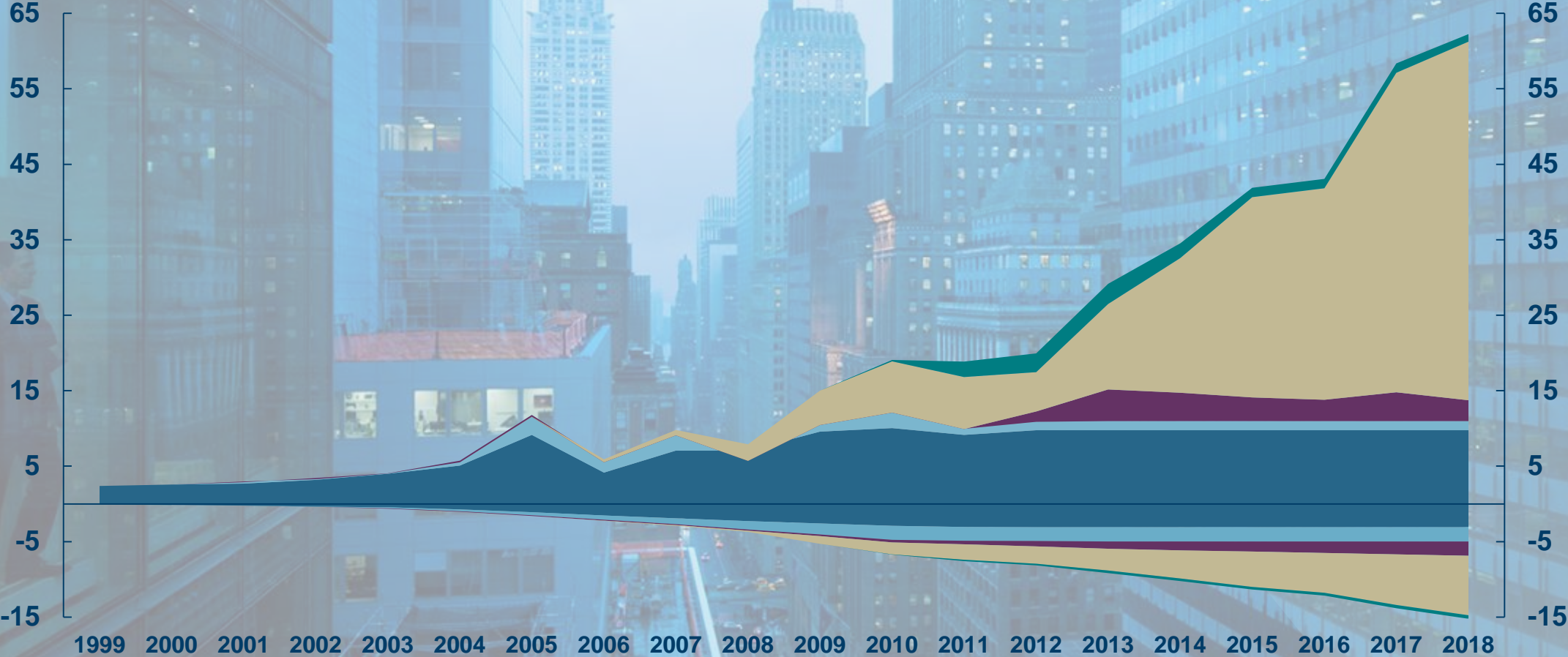
Information ratio with 95 percent confidence intervals



Relative return by mandate strategy. Billion kroner



Cumulative excess return and fees. Billion kroner



Management fees and relative return by mandate vintage. Million kroner











Mission
**Safeguard and build
financial wealth
for future generations**



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