



Pensjonskassekonferansen 2018

Forvaltningen i Statnett SFs Pensjonskasse

Tor Bredo Gotfredsen

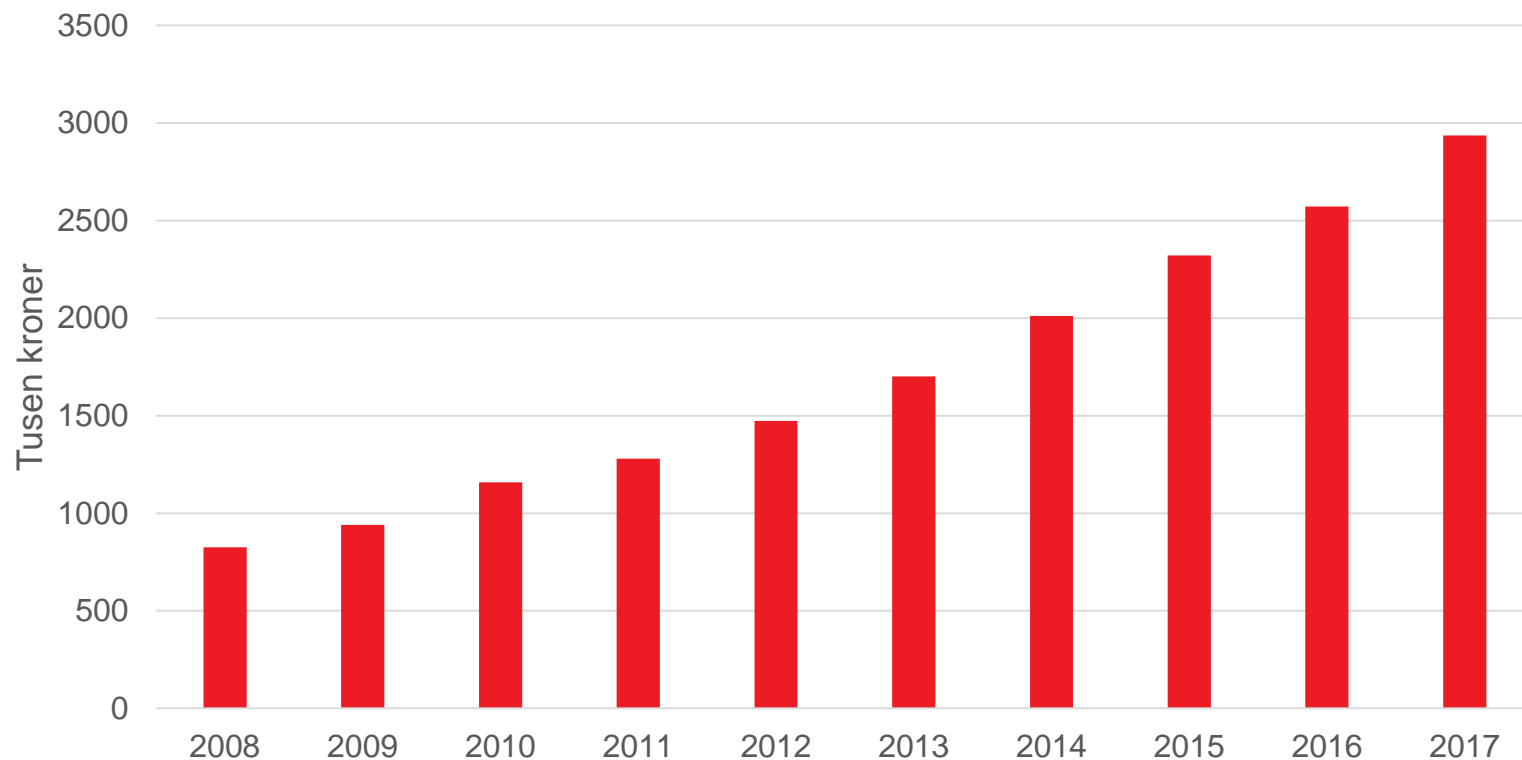
Sandefjord, 17. april 2018

Statnett

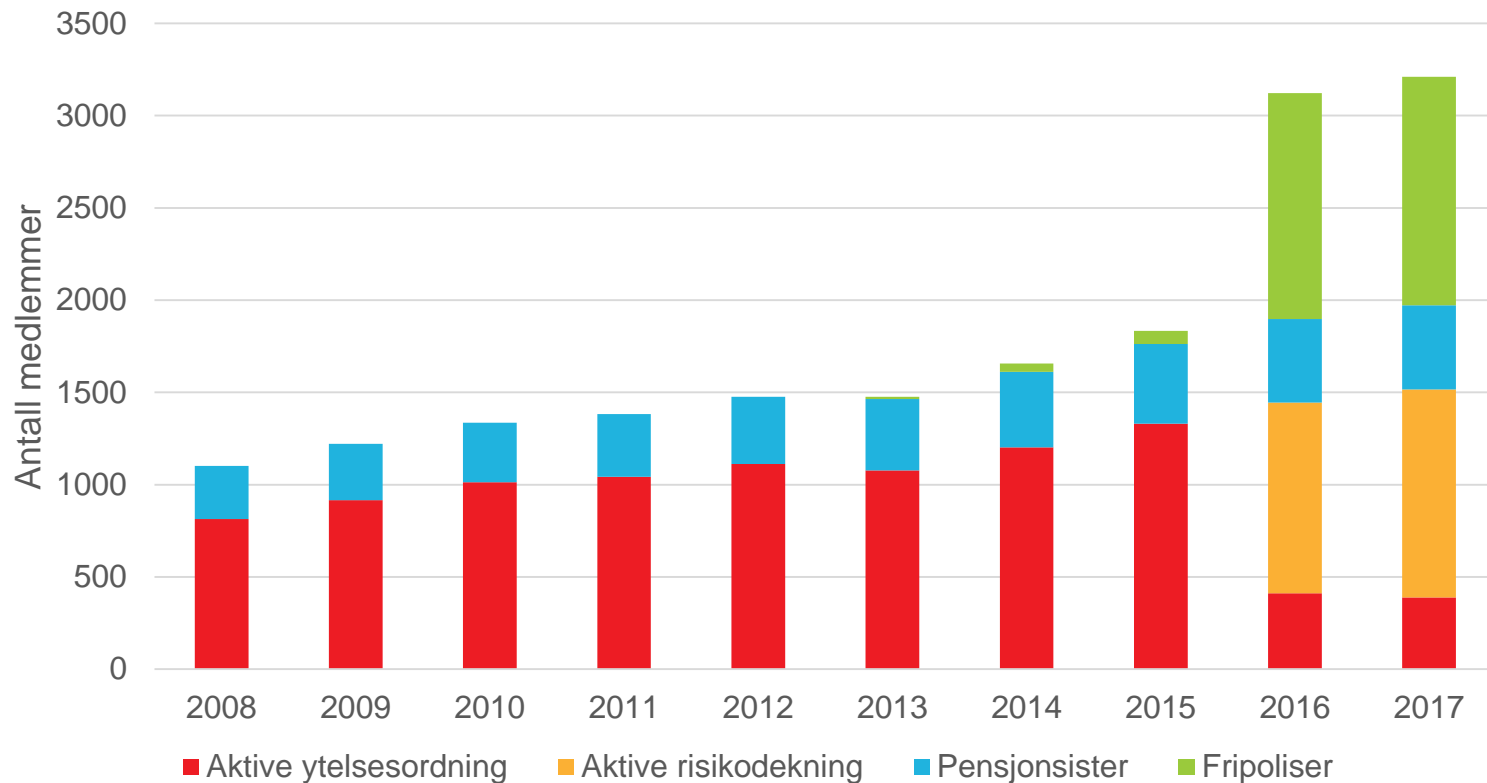
Agenda

- Hvordan ser pensjonskassa ut?
 - Kapitalutvikling
 - Medlemsutvikling
 - Balansen (forpliktelsessiden)
 - Fripoliser
- Kapitalforvaltningen
 - Allokeringsrammer
 - Investeringsråd
 - Allokering
 - Avkastning
 - Stresstest I
 - Case: Vurdering av globale aksjer

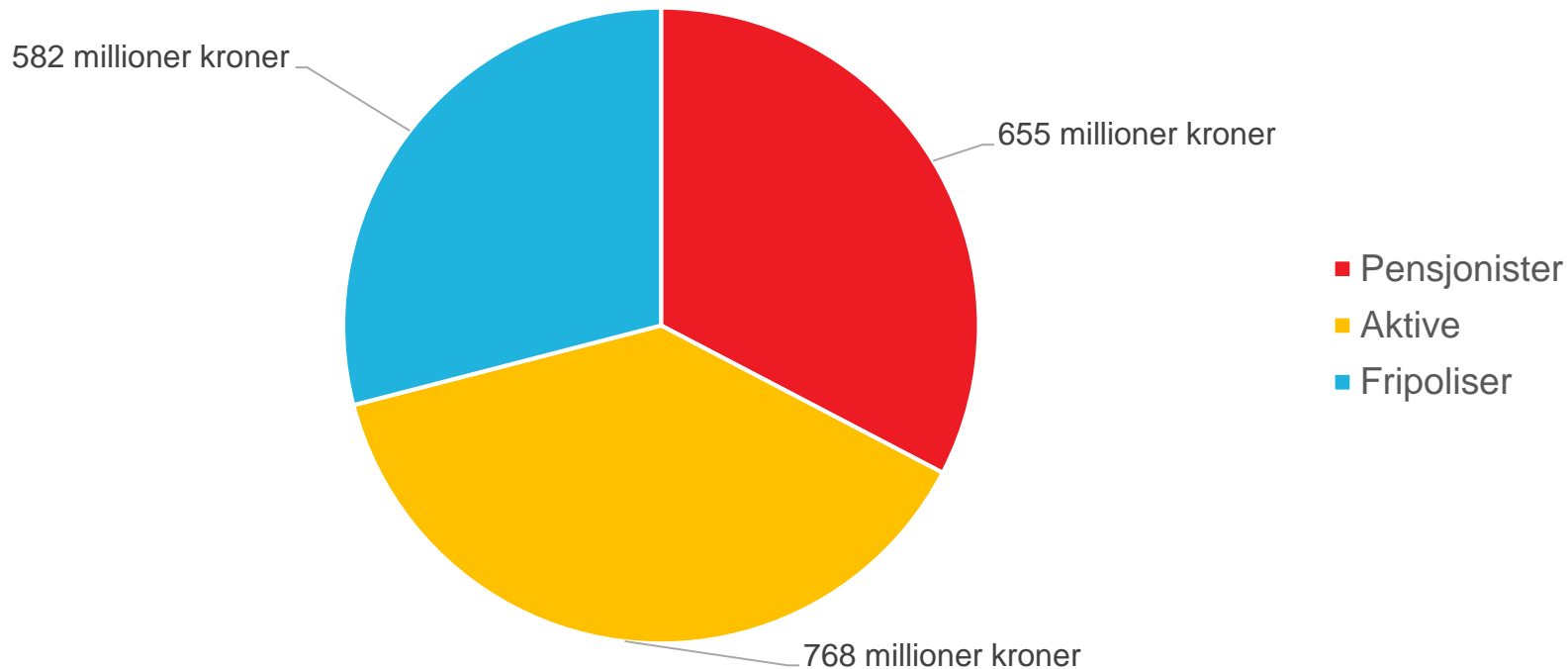
Forvaltningskapital



Medlemmer



Premiereserve ca. 2 milliarder



Egenkapital og forpliktelser

(tall i 000 kroner)	
Innskutt egenkapital	75.000
Opptjent egenkapital	165.888
Sum egenkapital	240.888
Premiereserve	2.008.477
Tilleggsavsetninger	119.150
Kursreguleringsfond	399.292
Premiefond	140.912
Sum forsikringsforpliktelser	2.667.831
Andre forpliktelser	27.633
Sum egenkapital og forpliktelser	2.936.352

Kapitalforvaltningen

- Kapitalforvaltningsstrategi
- Allokeringsrammer mm
- Ethiske rammer
- Investeringsråd
- Uavhengig oppfølging

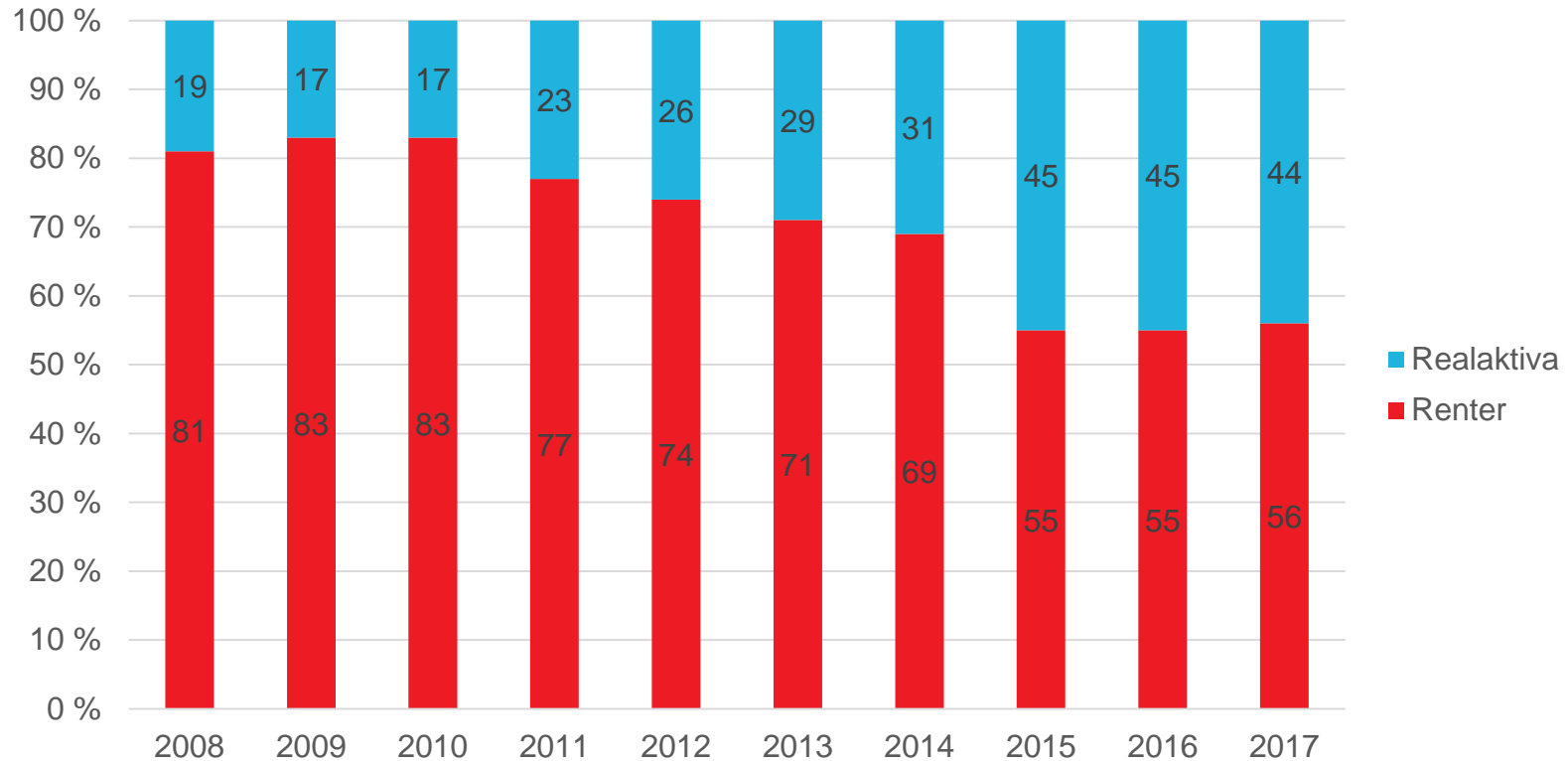
Kapitalforvaltningsstrategi

- Investeringer i aksjer, globale obligasjoner og høyrenteobligasjoner
 - Hovedsakelig UCITS fond, men "nasjonale fond" også tillat
- Eiendom som hovedregel gjennom norske fond o.l.
- God diversifisering
- Maks 25% i et forvaltningsmiljø
- Globale renter sikres (hovedregel)
- Globale aksjer kan sikres (p.t. er ca. 50% sikret)

Allokeringsrammer

	Minimum	Normal	Maksimum
Bank	0%	2%	5%
Pengemarked	2%	4%	7%
Anleggsobligasjoner	5%	10%	15%
Norske omløpsobligasjoner	5%	17,5%	25%
Globale omløpsobligasjoner	5%	17,5%	25%
Høyrenteobligasjoner	0%	4%	6%
Sum renter		40%	
Eiendom	5%	10%	35%
Alternative investeringer	0%	5%	10%
Globale aksjer	14%	18%	23%
Norske aksjer	4%	6%	8%
EM aksjer	4%	6%	8%
Sum aksjer	25%	30%	35%

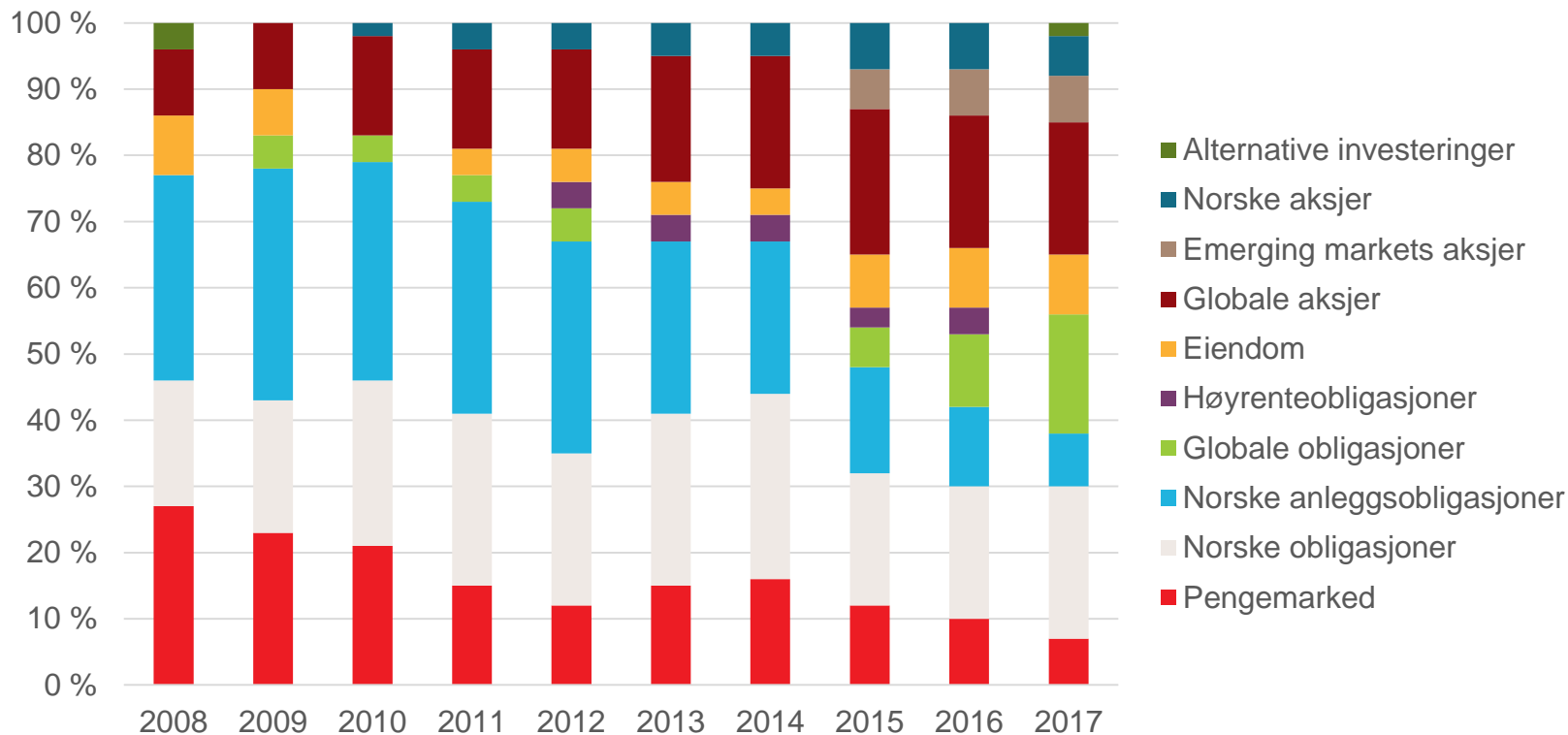
Fordeling mellom renter og realaktiva **Statnett**



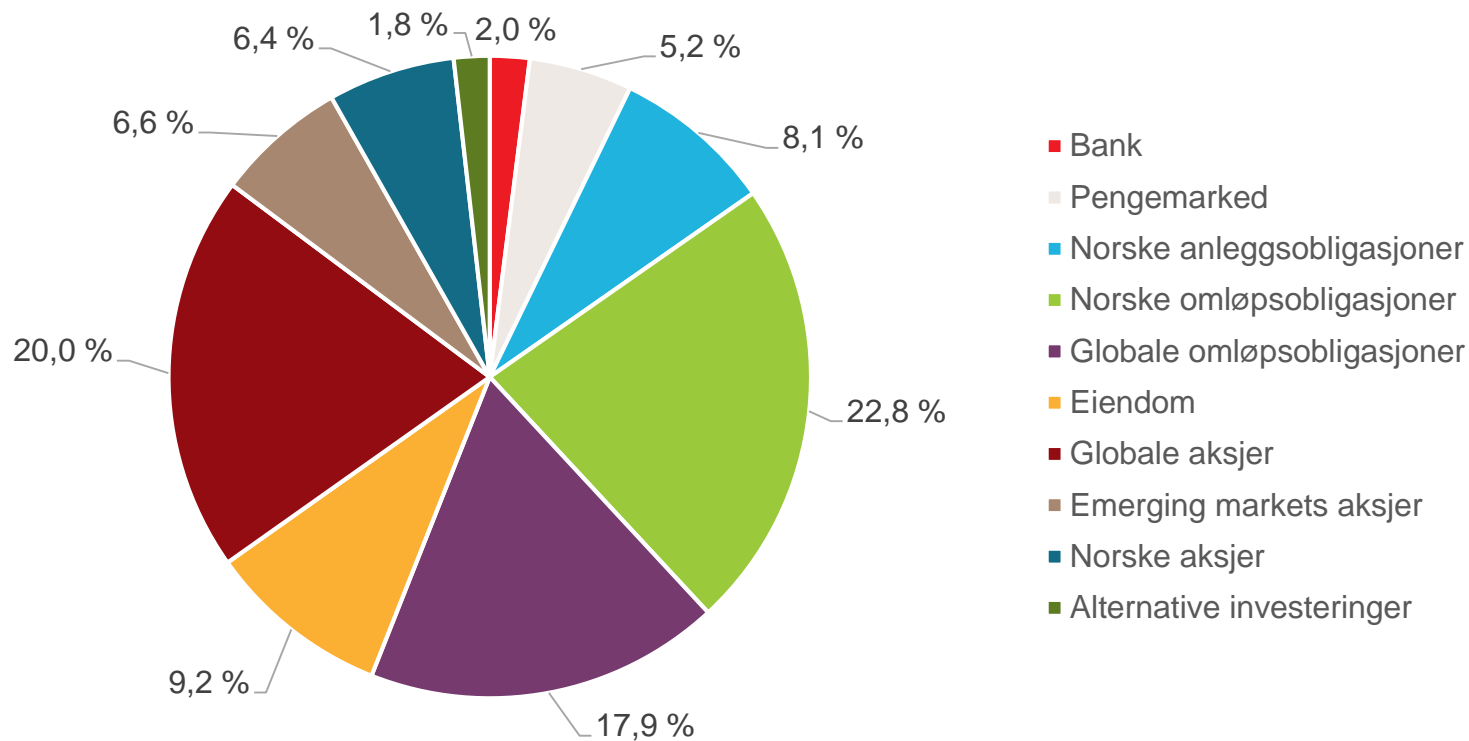
Investeringsråd

- Råd på tre medlemmer
- Rådgiver for daglig leder og styret
- Alle saker av forvaltningsmessig karakter behandles i rådet
- Daglig leder har ingen frihetsgrader/handlingsrom
- Innenfor vedtatte rammer beslutter investeringsrådet
- 4 +/- møter i året

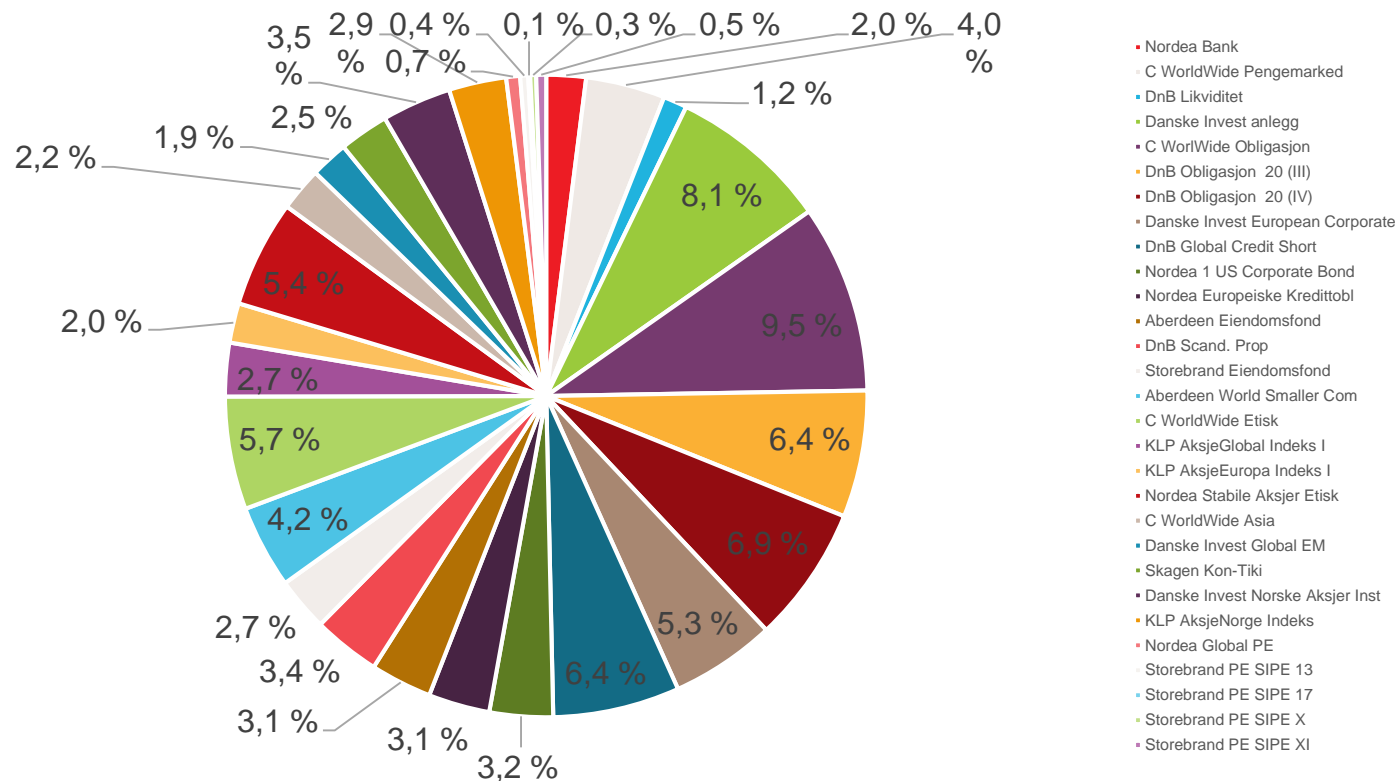
Fordeling på aktivaklasser



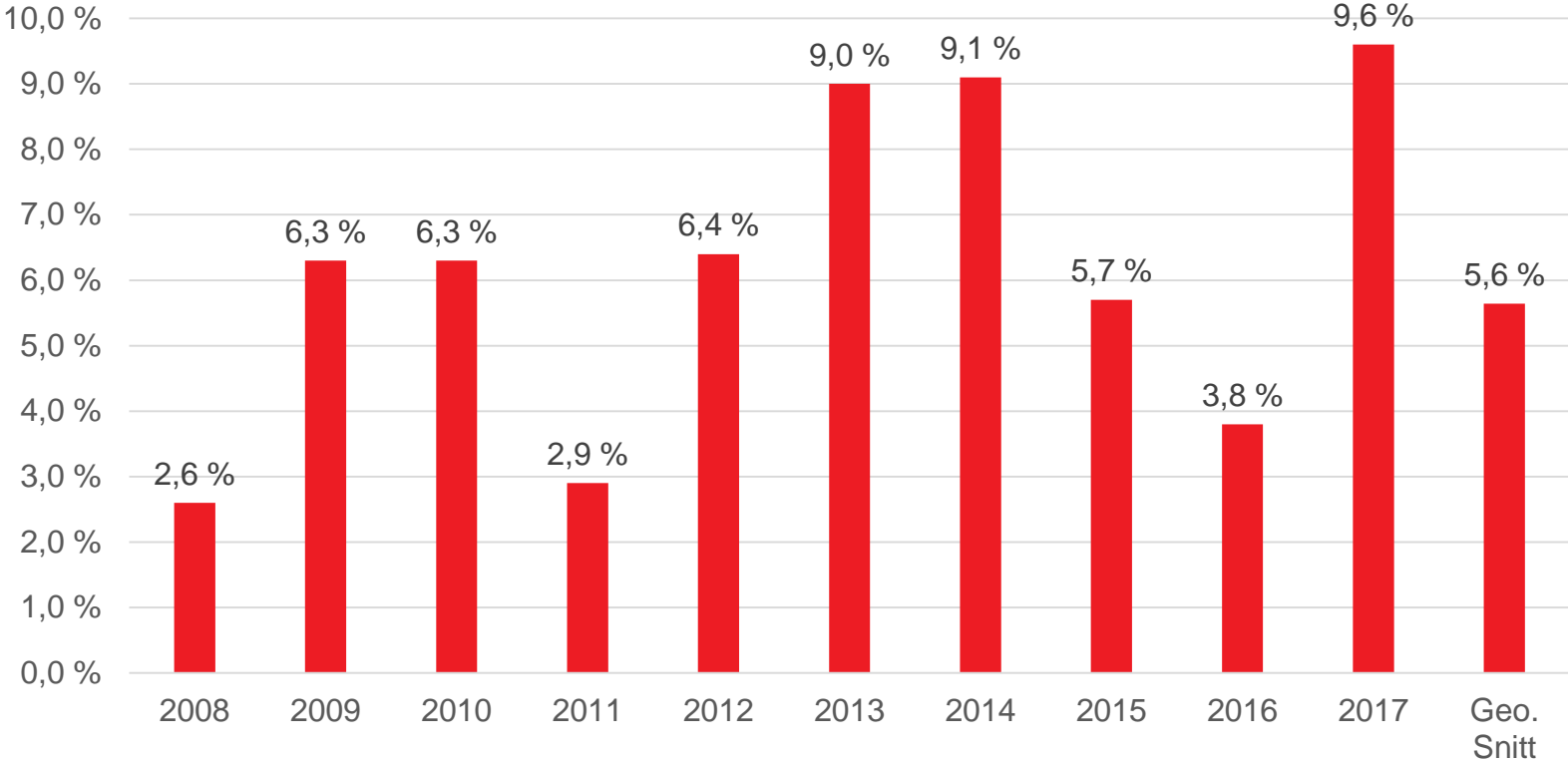
Allokering pr. 31.12.17



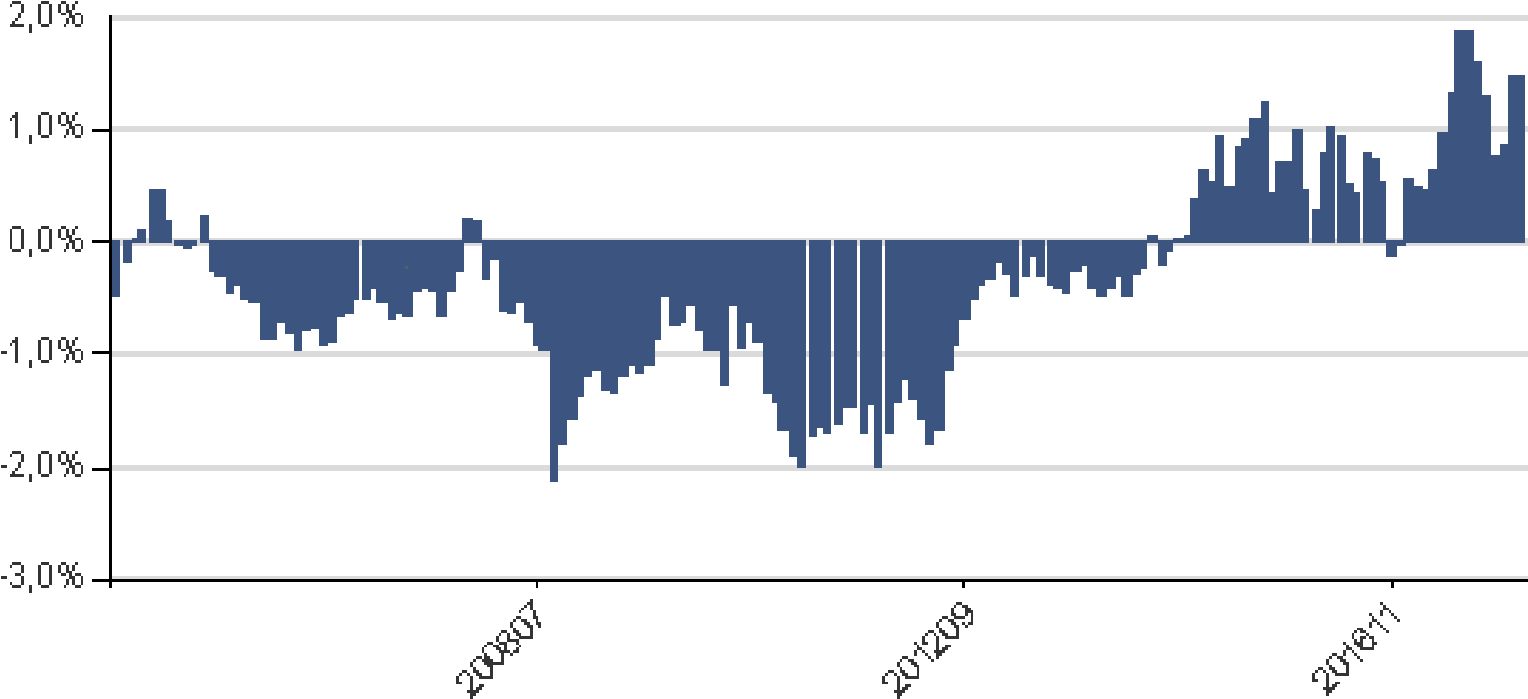
Fondsallokering pr. 31.12.17



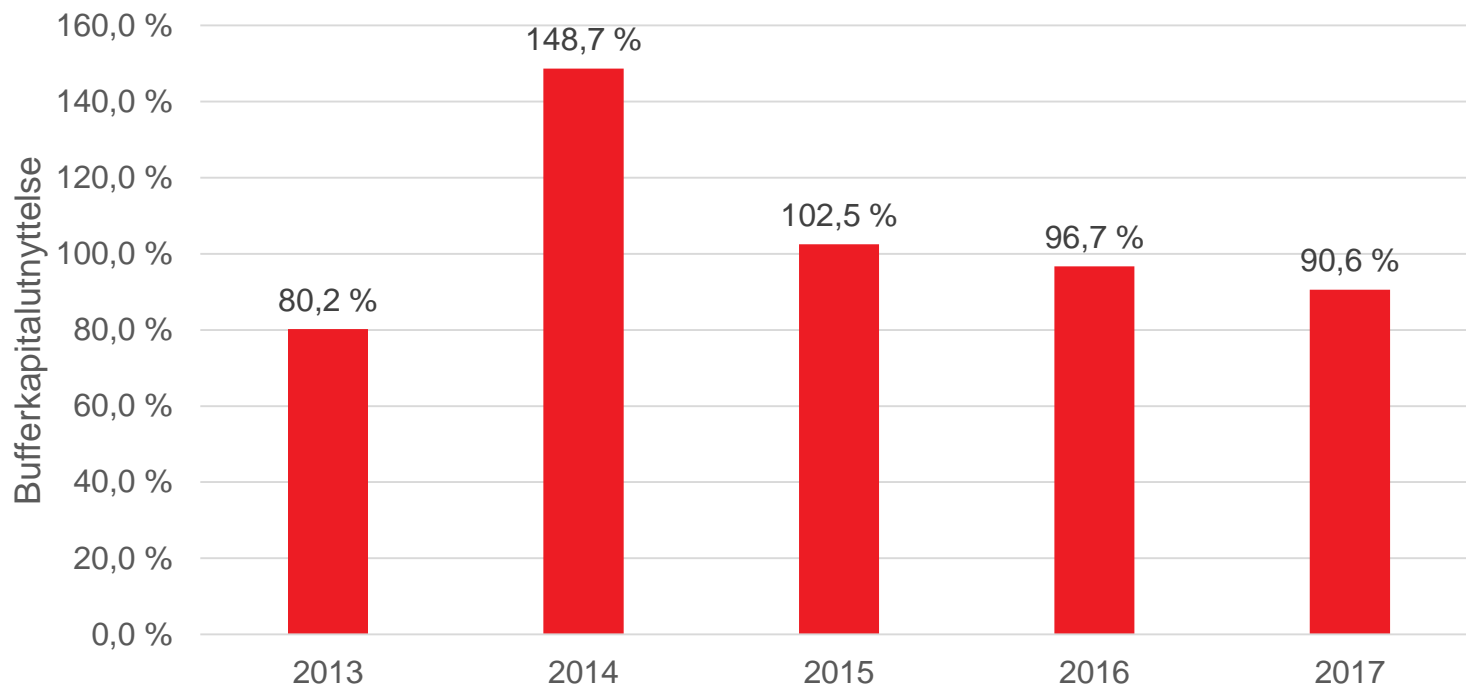
Avkastning siste 10 år



Akkumulert meravkastning



Stresstest I

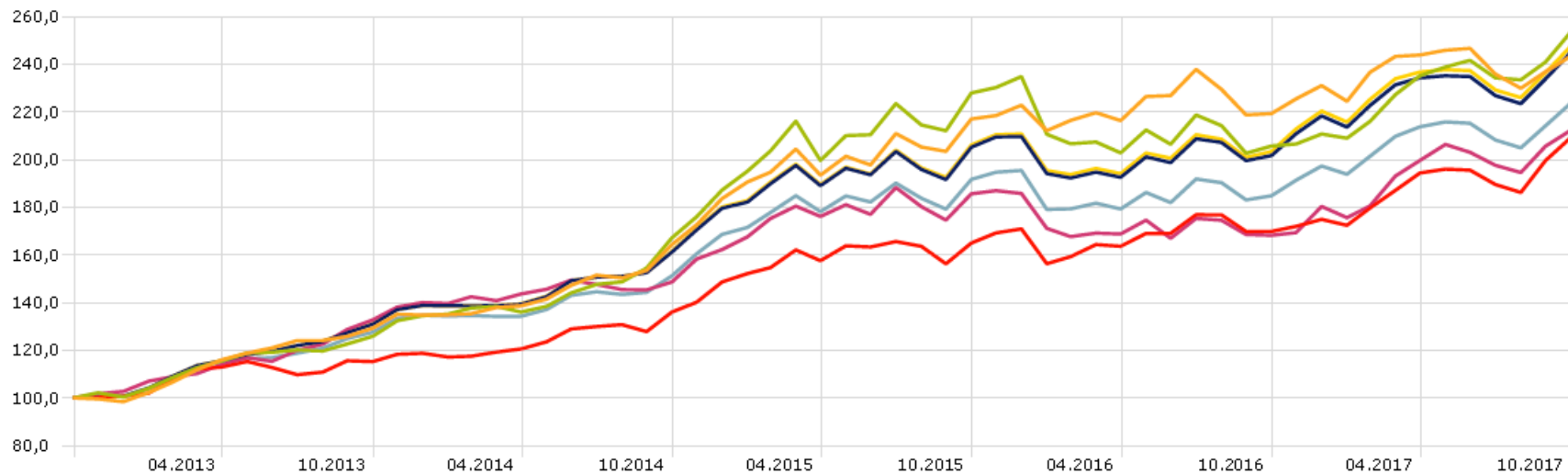


Case: Vurdering globale aksjer

- Investeringsrådet hadde i november en gjennomgang av globale aksjer
- Totalporteføljen av globale aksje
- Faktaark
- Vurderer om fondene presterer som forventet
- Passer fondene sammen?
- Behov for endringer?
- Bruker Morningstar Direct og Bloomberg i seleksjon og analyse

Investment Growth

Time Period: 01.11.2012 to 31.10.2017



Nordea Stabile Aksjer Global Etisk

C WorldWide Global Equities Ethical 2A

Aberdeen Global World Smllr Coms A2 USD

KLP AksjeGlobal indeks 1 A

KLP AksjeEuropa Indeks I

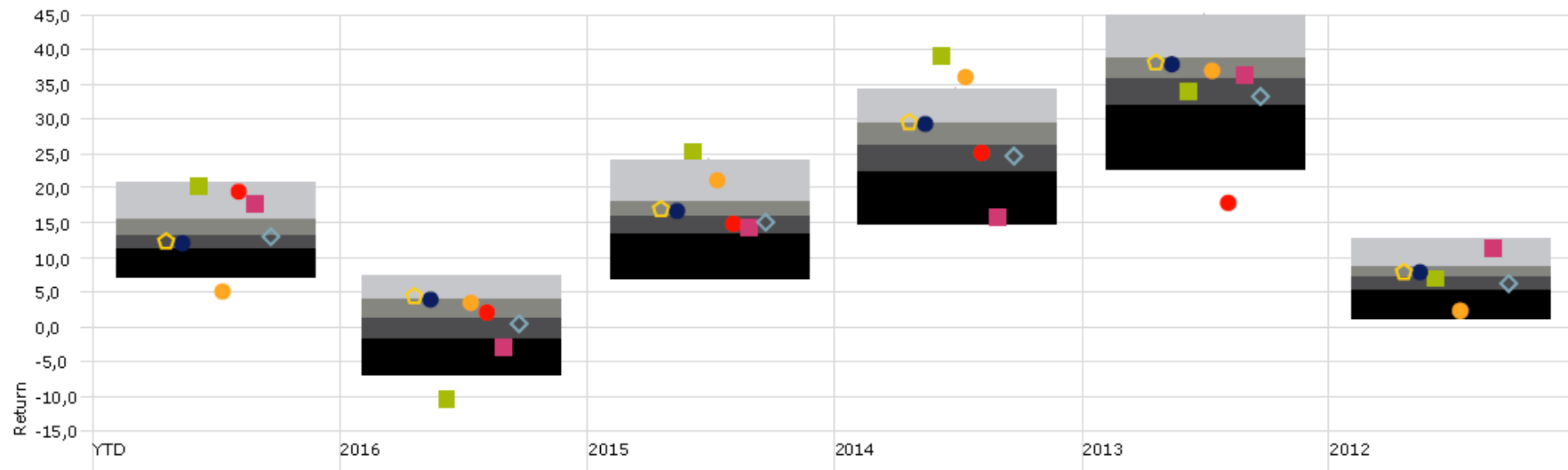
MSCI World NR USD

EAA Fund Global Large-Cap Blend Equity

Calendar Year Returns

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Blend Equity Calculation Benchmark: MSCI World NR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

















- Nordea Stabile Aksjer Global Etisk
- KLP AksjeGlobal indeks 1 A
- ◇ EAA Fund Global Large-Cap Blend Equity

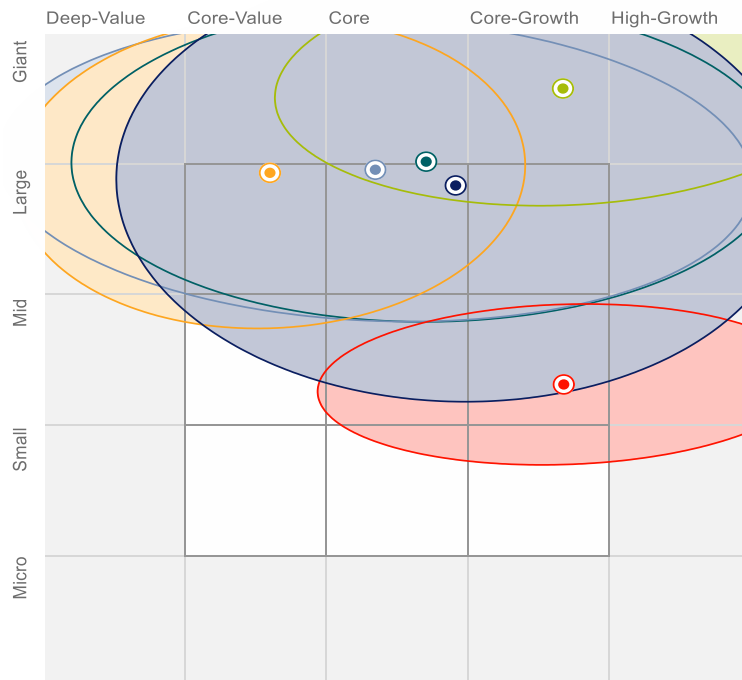
- C WorldWide Global Equities Ethical 2A
- KLP AksjeEuropa Indeks I

- Aberdeen Global World Smllr Coms A2 USD
- MSCI World NR USD

World Region Breakdown	Portfolio %	Benchmark %
Americas	45,84	62,63
North America	42,06	62,59
Latin America	3,78	0,04
Greater Europe	33,43	23,48
United Kingdom	8,72	6,43
Europe Developed	23,09	16,89
Europe Emerging	0,21	0,00
Africa/Middle East	1,40	0,17
Greater Asia	20,74	13,89
Japan	9,59	9,13
Australasia	1,26	2,47
Asia Developed	4,66	1,79
Asia emerging	5,23	0,50

Equity Sector Breakdown	Portfolio %	Benchmark %
 Cyclical	38,00	38,92
 Basic Mats	5,61	5,13
 Cons Cyclical	12,16	11,85
 Financial Svcs	16,35	19,02
 Real Estate	3,88	2,91
 Sensitive	32,62	37,48
 Comm Svcs	4,93	3,62
 Energy	1,89	6,10
 Industrials	11,12	11,53
 Technology	14,68	16,23
 Defensive	29,38	23,60
 Cons Defensive	9,91	8,86
 Healthcare	16,53	11,77
 Utilities	2,94	2,96

Holdings-Based Style Map



Investment Name	Date
● Globale Aksjer	31.03.2018
● C WorldWide Global Equities Ethical 2A	28.02.2018
● Nordea Stabile Aksjer Global Etisk	28.02.2018
● Aberdeen Global Wld Smlr Coms A Acc USD	28.02.2018
● KLP AksjeEuropa Indeks I	28.02.2018
● KLP AksjeGlobal indeks 1 A	28.02.2018

● Centroid

Top 10 Stock Holdings

% Assets	Holding Name	Sector	Country
2,51	Visa Inc Class A	Financial Services	United States
2,07	Housing Development Finance Corp Ltd	Financial Services	India
1,50	Bayer AG	Healthcare	Germany
1,50	Thermo Fisher Scientific Inc	Healthcare	United States
1,46	Nestle SA	Consumer Defensive	Switzerland
1,36	Alphabet Inc C	Technology	United States
1,34	Amazon.com Inc	Consumer Cyclical	United States
1,33	The Home Depot Inc	Consumer Cyclical	United States
1,29	Keyence Corp	Technology	Japan
1,28	Novo Nordisk A/S B	Healthcare	Denmark

C WorldWide Global Equities Ethical 2A

Investment Strategy

The Sub Fund aims to achieve long-term capital growth from a diversified portfolio of global equities. There is no predetermined geographical distribution as the Sub Fund seeks to maximise returns by exploiting investment opportunities wherever they arise. The Sub Fund will specifically avoid investment in companies which operate in the production and distribution of alcohol, tobacco products, weapons or technology and software which is specifically designed to facilitate the production of weapons, any other goods and services which may be deemed by the Investment Manager to be of an unethical nature. The investment policy is focused on investments in a limited portfolio with long-term attractive equities.

Market Performance

Time Period: 01.11.2012 to 31.10.2017

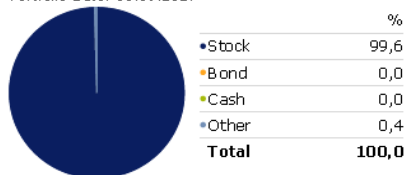
	Fund	Benchmark
Return	20,45	19,88
Up Period Percent	75,00	75,00
Down Period Percent	25,00	25,00
Best Month	8,25	7,06
Worst Month	-10,31	-7,30
Best Quarter	21,18	17,91
Worst Quarter	-11,70	-6,88
Up Capture Ratio	107,49	100,00
Down Capture Ratio	119,70	100,00
R2	76,87	100,00

Fund Statistics

Inception Date	22.05.2000
Fund Size (\$Mil)	3 419
Expense Ratio	
# of Holdings	29
Average Market Cap (\$Mil)	779 251,37
P/E Ratio	22,34
Morningstar Rating Overall	

Asset Allocation

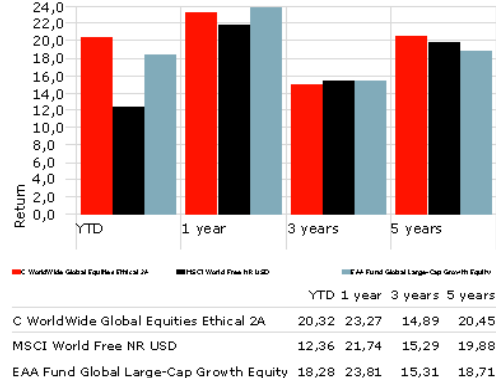
Portfolio Date: 30.09.2017



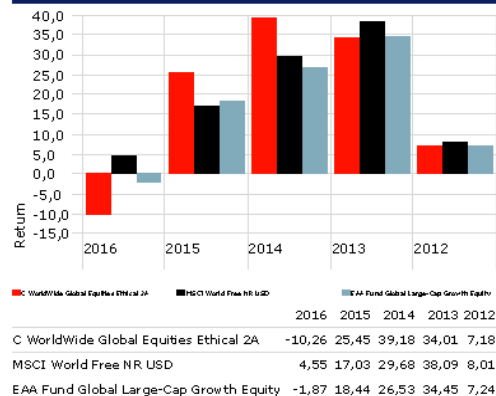
Top 10 Holdings

	Position Market Value (mil)	Portfolio Weighting %
Visa Inc Class A	29,15	8,75
Housing Development Finance Corp Ltd	25,17	7,56
Keyence Corp	16,32	4,90
Alphabet Inc C	14,17	4,26
The Home Depot Inc	13,98	4,20
Ecolab Inc	13,90	4,17
ATA Group Ltd	13,82	4,15
Thermo Fisher Scientific Inc	13,74	4,13
Novo Nordisk A/S B	13,56	4,07
Bayer AG	13,55	4,07

Trailing Returns



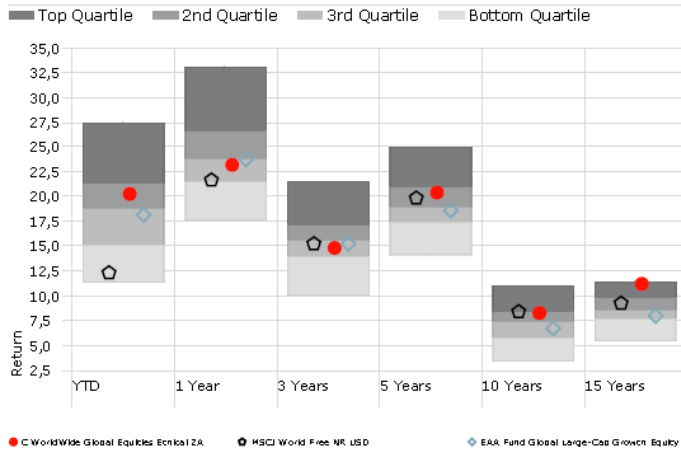
Calendar Year Returns



C WorldWide Global Equities Ethical 2A

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Growth Equity Calculation Benchmark: MSCI World Free NR USD

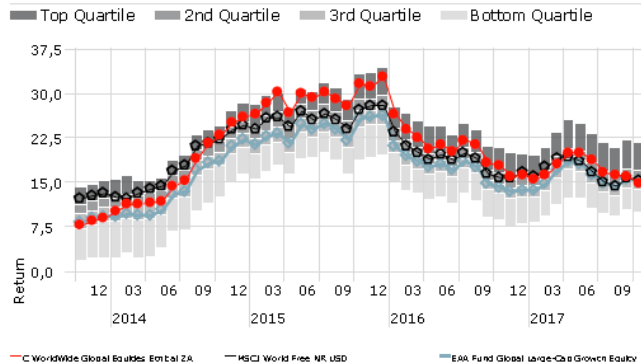


Risk/Reward vs. Benchmark

	3 years	5 years	10 years
Alpha	0,18	1,11	0,11
Beta	0,97	0,96	0,96
R2	76,18	76,87	87,69
Tracking Error	5,67	5,20	6,09
Information Ratio (geo)	-0,06	0,09	-0,02
Excess Return	-0,40	0,57	-0,16
Standard Deviation	14,48	12,25	13,13
Sharpe Ratio	0,65	1,07	0,21
Sortino Ratio	1,01	1,78	0,27

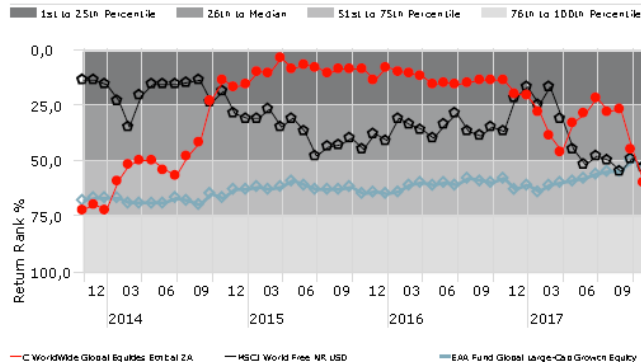
3 Year Rolling Returns

Time Period: 01.11.2010 to 31.10.2017



3 Year Rolling Return Quartiles

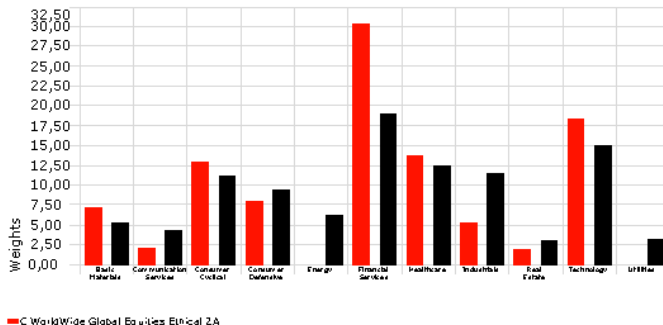
Time Period: 01.11.2010 to 31.10.2017



Equity Sector Exposure

Time Period: 01.08.2017 to 31.10.2017

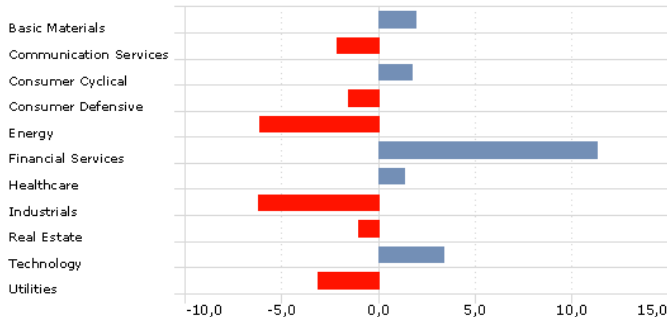
Calculation Benchmark: MSCI World Free NR USD



Relative Weights

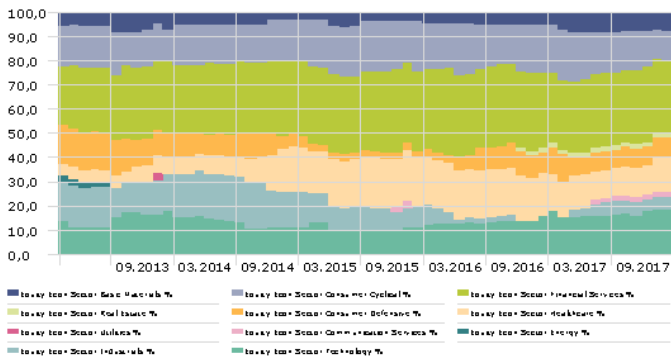
Time Period: 01.08.2017 to 31.10.2017

Calculation Benchmark: MSCI World Free NR USD



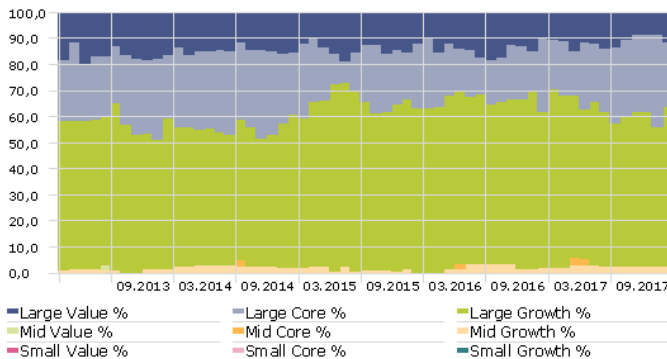
C WorldWide Global Equities Ethical 2A - Equity Sectors (Morningstar)

Time Period: 01.11.2012 to 30.09.2017



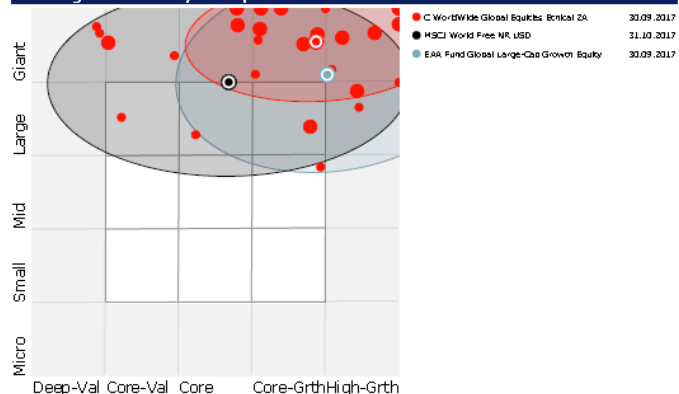
C WorldWide Global Equities Ethical 2A - Equity Style (Long Rescaled)

Time Period: 01.11.2012 to 30.09.2017

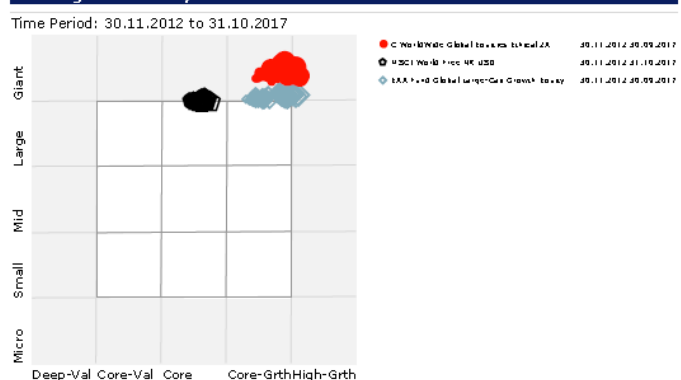


C WorldWide Global Equities Ethical 2A

Holdings-Based Style Map

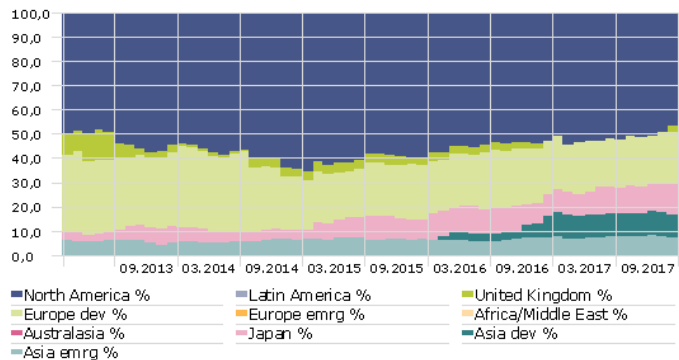


Holdings-Based Style Trail



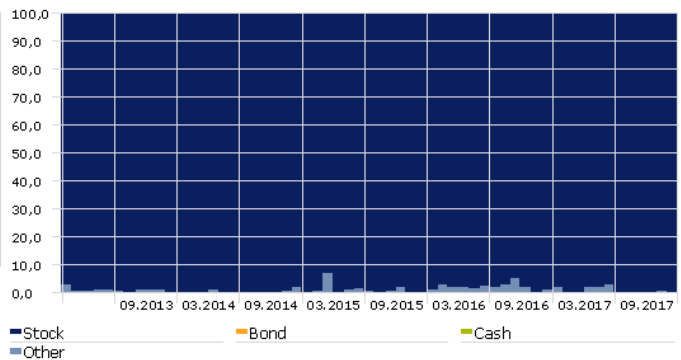
C WorldWide Global Equities Ethical 2A - Equity Regional Exposure (Long Rescale)

Time Period: 01.11.2012 to 30.09.2017



C WorldWide Global Equities Ethical 2A - Asset Allocation (Long Rescale)

Time Period: 01.11.2012 to 30.09.2017

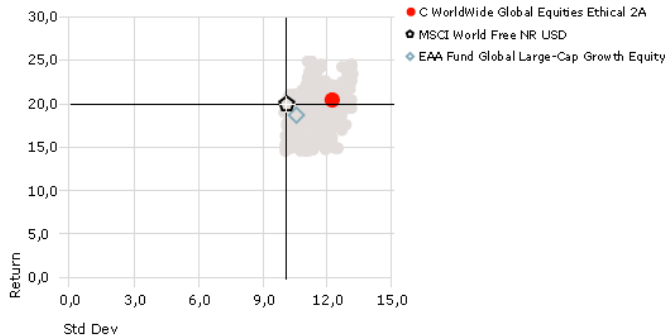


C WorldWide Global Equities Ethical 2A

Risk-Reward

Time Period: 01.11.2012 to 31.10.2017

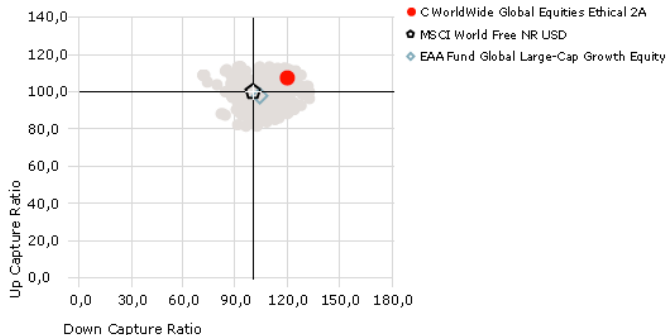
Calculation Benchmark: MSCI World Free NR USD



Upside-Downside Capture

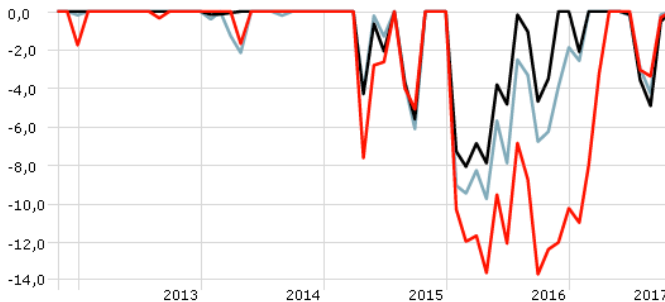
Time Period: 01.11.2012 to 31.10.2017

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Growth Equity



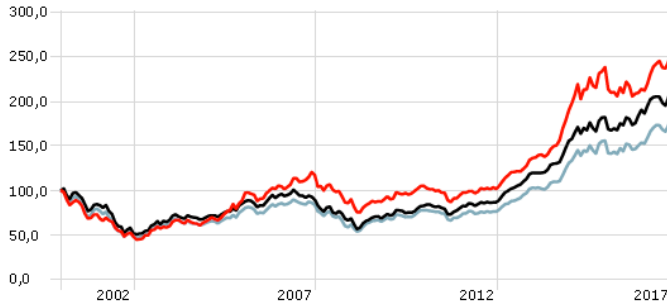
Drawdown

Time Period: 01.11.2012 to 31.10.2017



Investment Growth

Time Period: 30.12.2000 to 31.10.2017



■ C WorldWide Global Equities Ethical 2A
 ■ MSCI World Free NR USD
 ■ EAA Fund Global Large-Cap Growth Equity
 ■ C WorldWide Global Equities Ethical 2A
 256,7
 ■ MSCI World Free NR USD
 213,5
 ■ EAA Fund Global Large-Cap Growth Equity
 180,9

Hva har vi vært igjennom?

- Hvordan ser pensjonskassa ut?
 - Kapitalutvikling
 - Medlemsutvikling
 - Balansen (forpliktelsessiden)
 - Fripoliser
- Kapitalforvaltningen
 - Allokeringsrammer
 - Investeringsråd
 - Allokering
 - Avkastning
 - Stresstest I
 - Case: Vurdering av globale aksjer