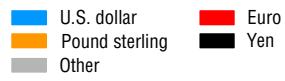
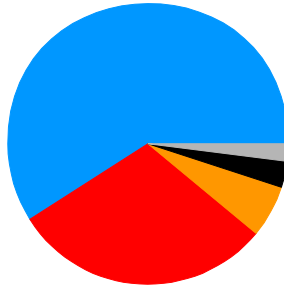


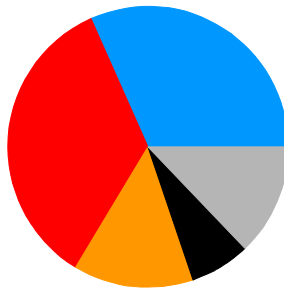
## Currency Composition of Stylized Portfolios



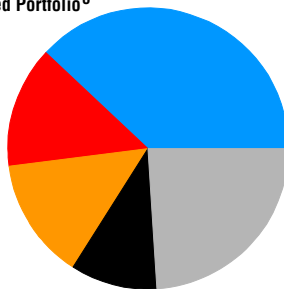
COFER<sup>1</sup>



Norway<sup>2</sup>



Diversified Portfolio<sup>3</sup>



Sources: COFER database; Norges Bank; and IMF staff estimates.

<sup>1</sup>Aggregate data. COFER is an IMF database on the currency composition of official foreign exchange reserves.

<sup>2</sup>At present, Norway's portfolio is invested in 47 percent equities and 53 percent bonds.

<sup>3</sup>Stylized portfolio of a representative diversified SWF based on market reports about their asset allocation and currency composition.