

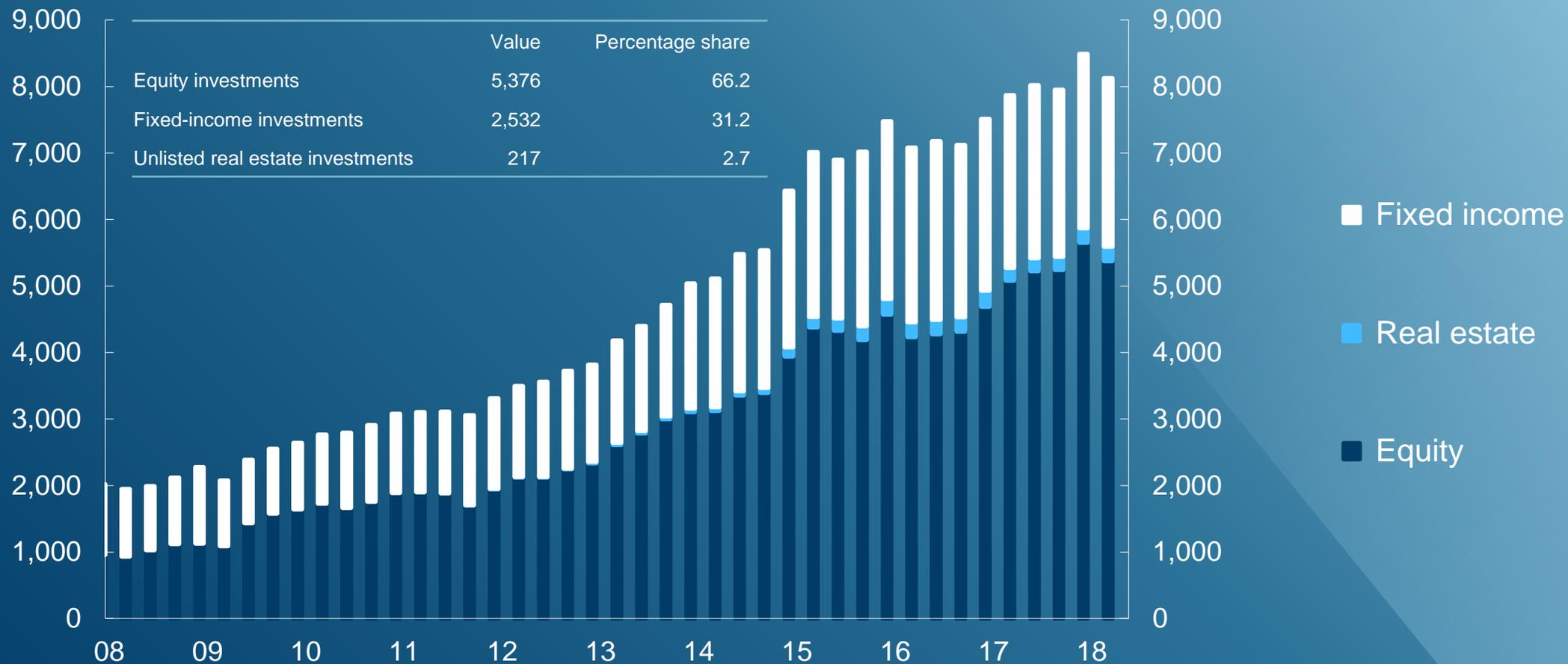
GOVERNMENT PENSION FUND GLOBAL

FIRST QUARTER 2018

27 APRIL 2018

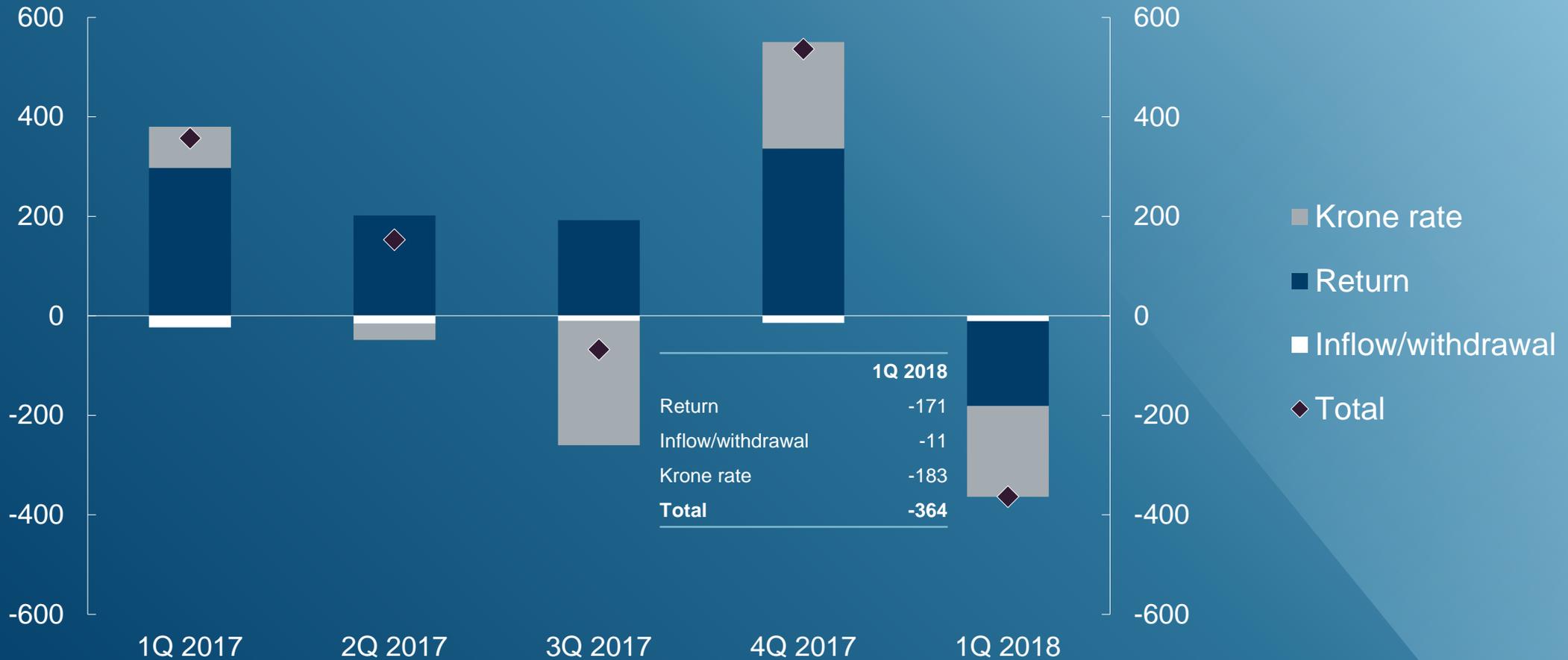
Market value

Billions of kroner. As at 31.03.2018



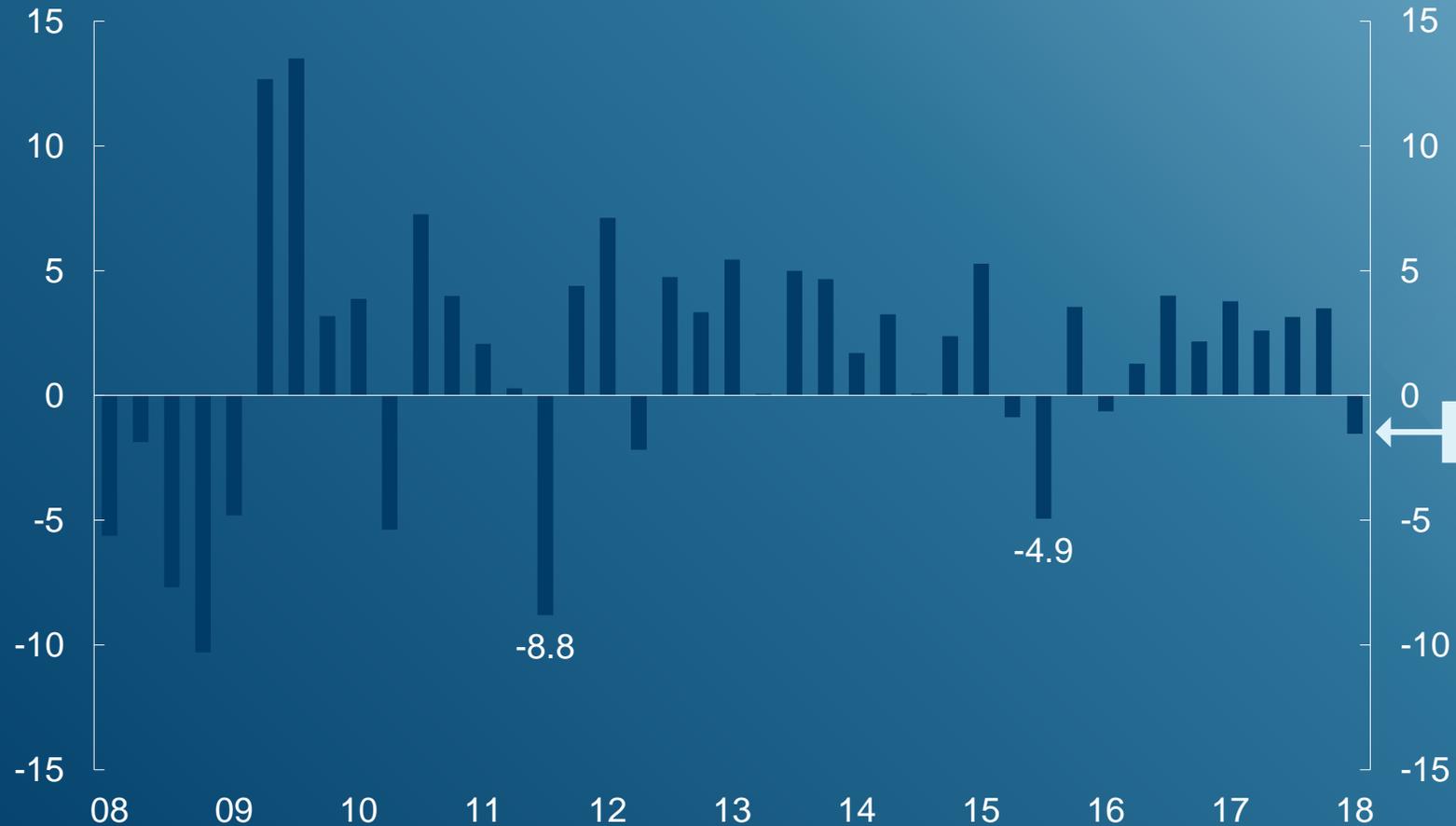
Quarterly change in market value

Billions of kroner



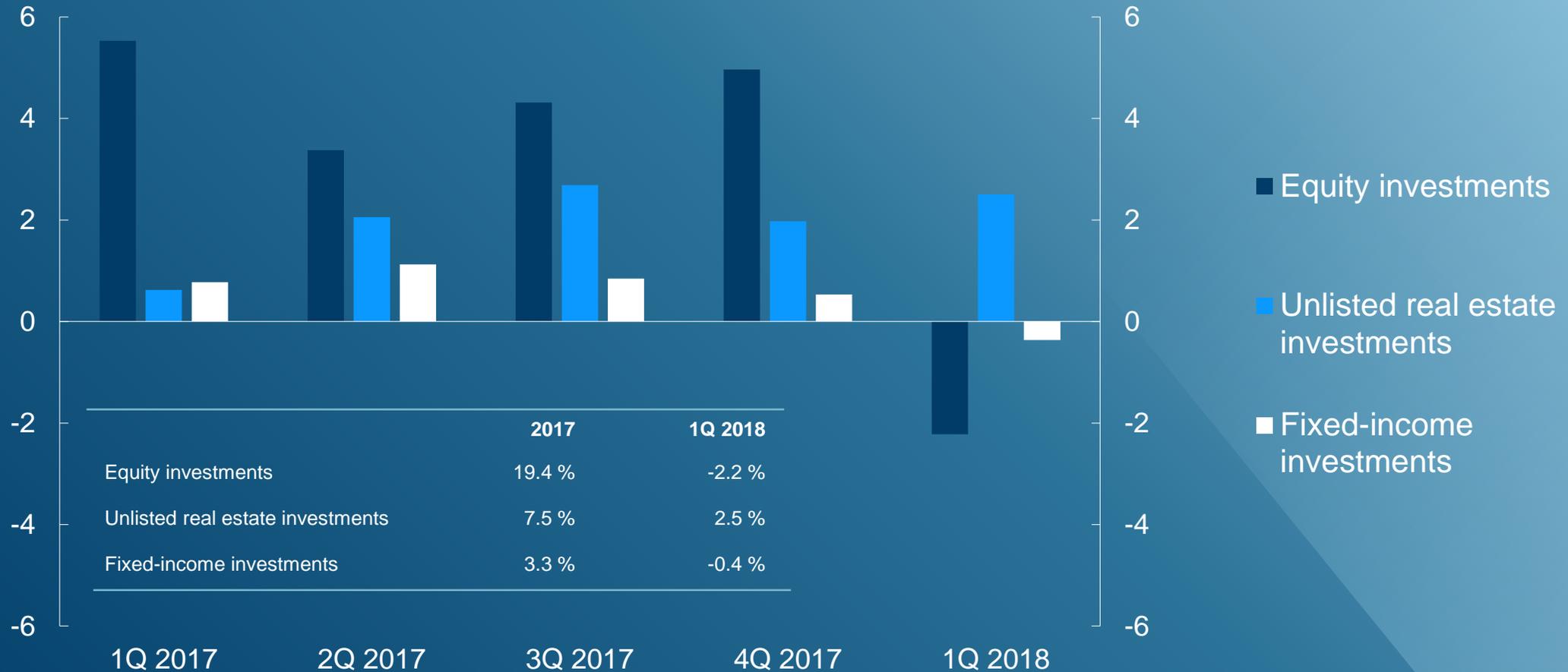
Return

Measured in the fund's currency basket. Quarterly return.
Percent



Return per asset class

Measured in the fund's currency basket. Percent



Fund relative return

Quarterly return relative to benchmark index. Percentage points



Changes in value since 1996

Billions of kroner

	31.03.2018	31.12.2017
Total inflow of capital*	3,496	3,499
Total return on fund	3,980	4,151
Total withdrawal of capital	-168	-162
Total management fees	-41	-39
Changes due to fluctuations in krone	857	1,040
Market value of the fund	8,124	8,488

* Total inflow of capital is adjusted for accrued, not paid, management fees.



Key figures per first quarter

Measured in the fund's currency basket. Annualised. Percent

	Since 1.1.1998	Last 10 years
Return on fund	5.93	6.61
Annual inflation	1.78	1.64
Annual management costs	0.08	0.08
Annual net real return on fund	3.99	4.81



Developments in equity markets

Measured in USD (Stoxx in EUR). Indexed total return (31.12.2017 = 100)



Developments in equity markets

Measured in USD. Indexed total return (31.12.2017 = 100)



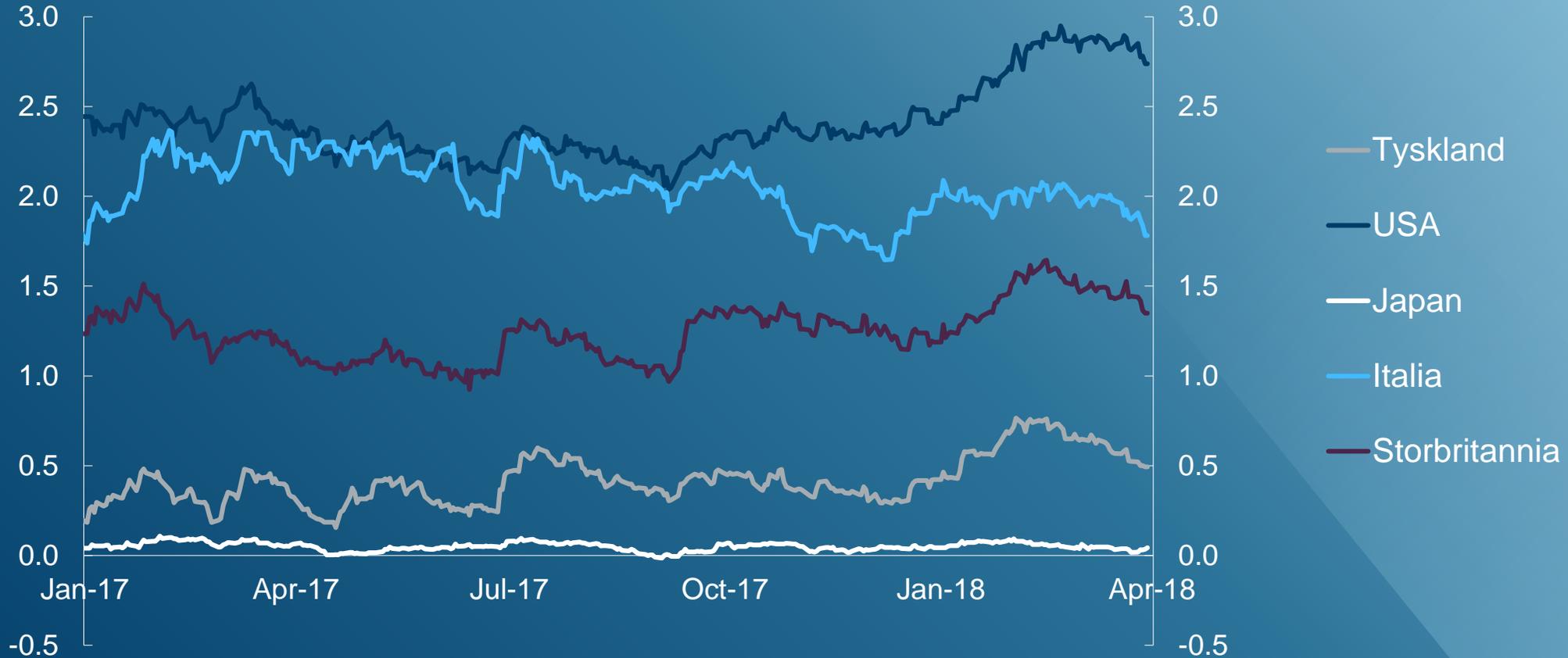
Developments in equity sectors

Measured in USD. Indexed total return (31.12.2017 = 100)



10-year government bond yields

Percent



Real estate acquisitions and disposals

Announced in the first quarter of 2018. Unlisted real estate

ACQUISITIONS

Location	Sector	Purchase price	Share
San Francisco, US	Logistics	29.1 million dollars	45 percent

DISPOSALS

Location	Sector	Sales price	Share
US, 27 logistics properties	Logistics	110.1 million dollars	45 percent
Suresnes, France	Office	63.3 million euros	50 percent
Munich, Germany	Office	122.1 million euros	50 percent
Meudon, France	Office	128 million euros	50 percent



Highlights

- The market value of the fund decreased by 364 billion kroner to 8,124 billion kroner
- The fund returned -1.5 percent in first quarter 2018
- The return on the fund was 0.1 percentage point higher than the return on the benchmark index
- At the end of the quarter, the fund was invested as follows:
 - Equity investments 66.2 percent
 - Unlisted real estate investments 2.7 percent
 - Fixed-income investments 31.2 percent

