



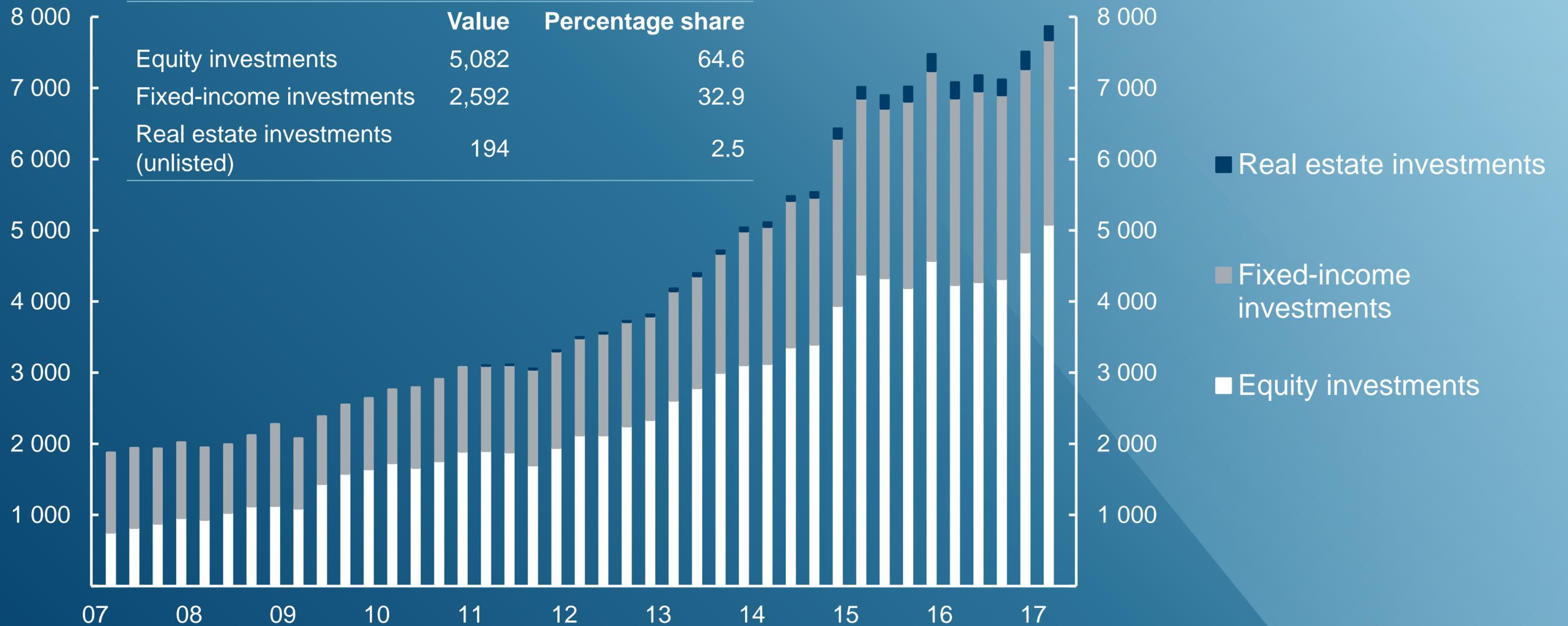
GOVERNMENT PENSION FUND GLOBAL

FIRST QUARTER 2017

28 APRIL 2017

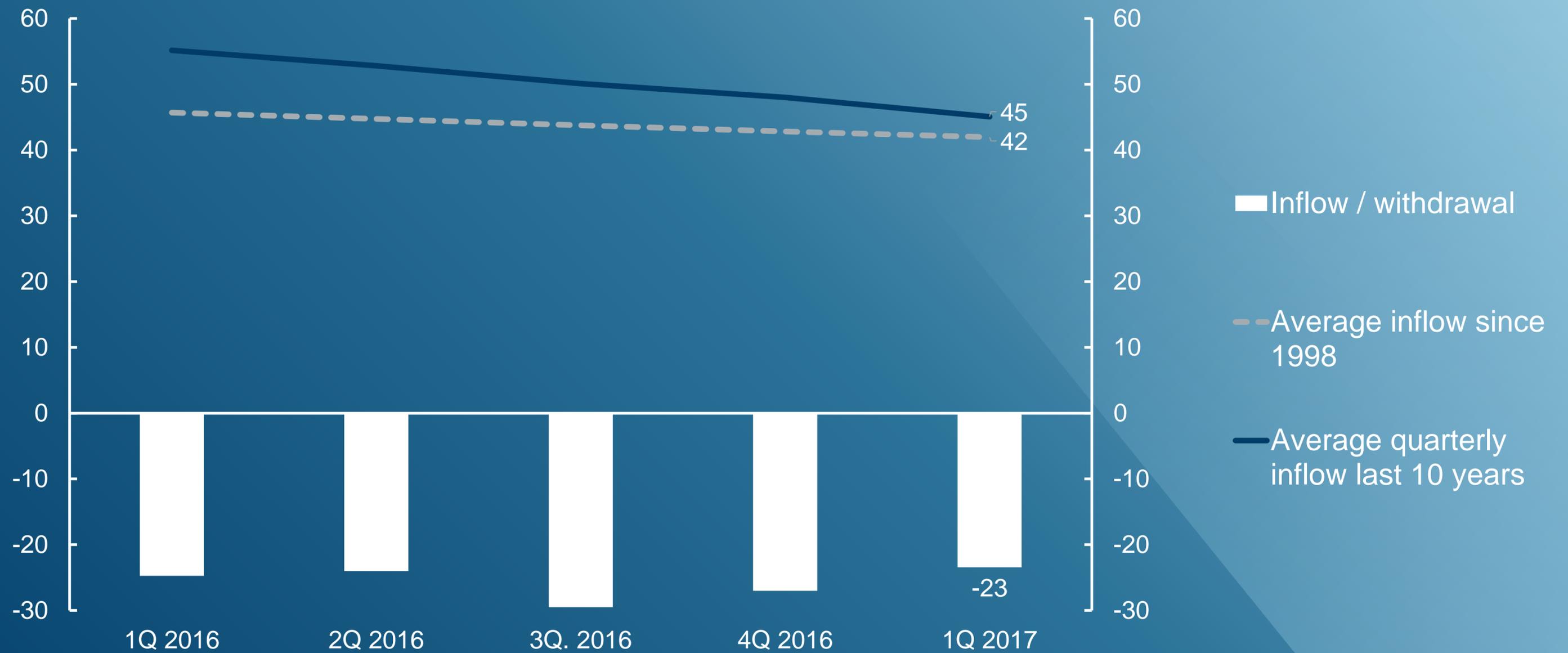
Market value

Billions of kroner. As at 31.03.2017



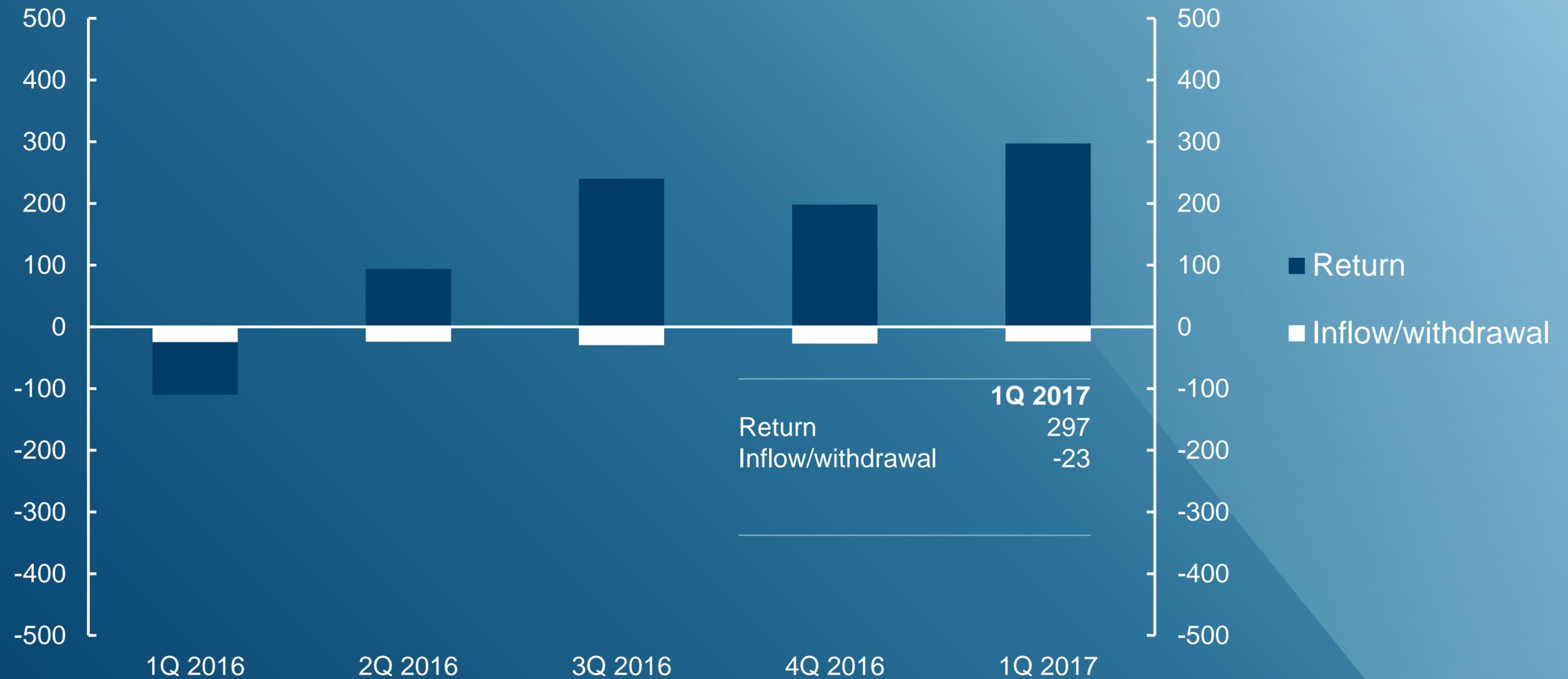
Inflow/withdrawal

Billions of kroner



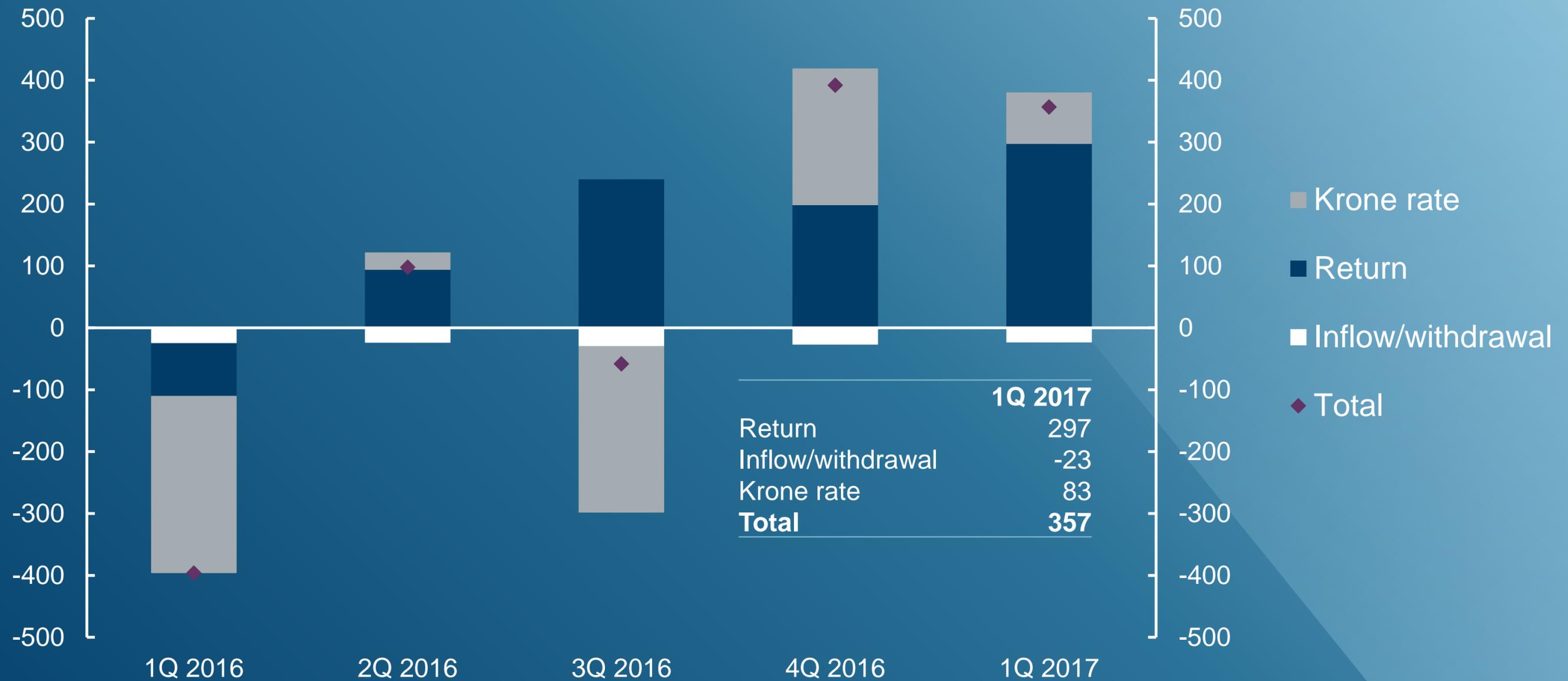
Quarterly change in market value

Billions of kroner



Quarterly change in market value

Billions of kroner



Return

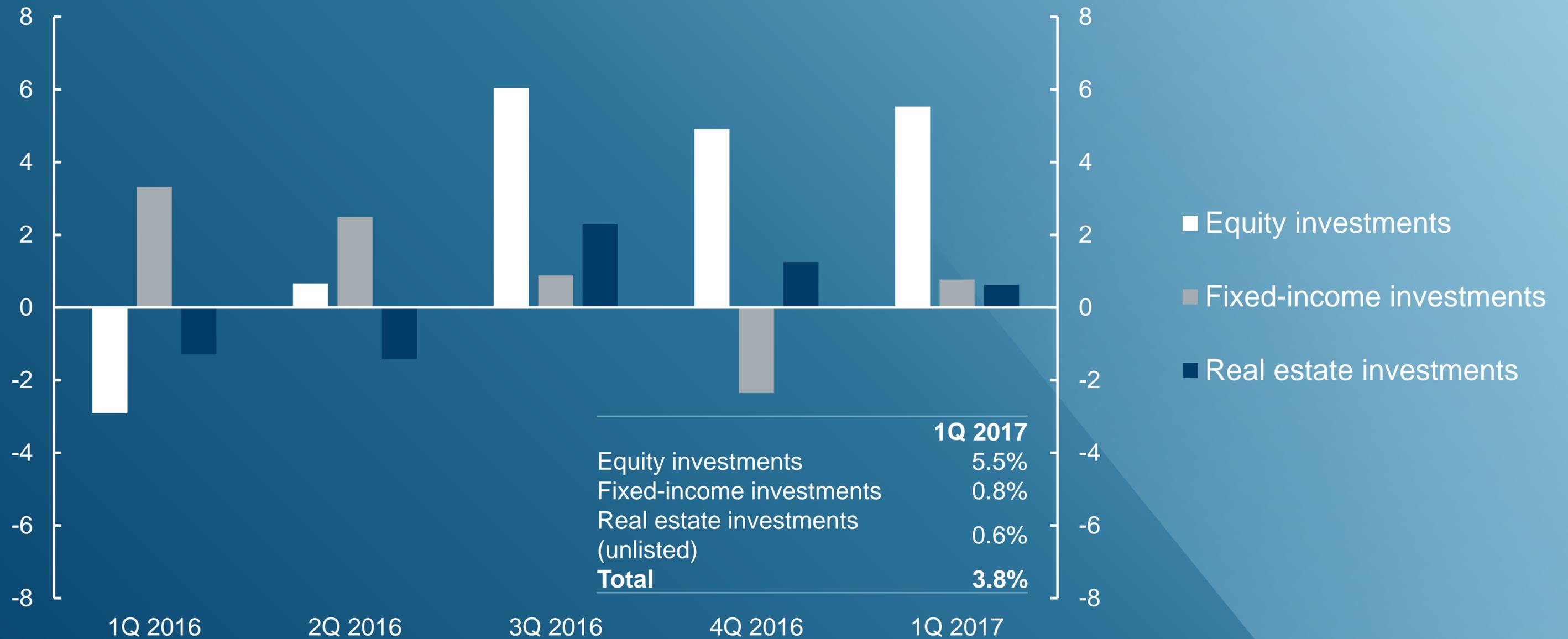
Measured in the fund's currency basket. Quarterly return.
Percent



Return on asset classes

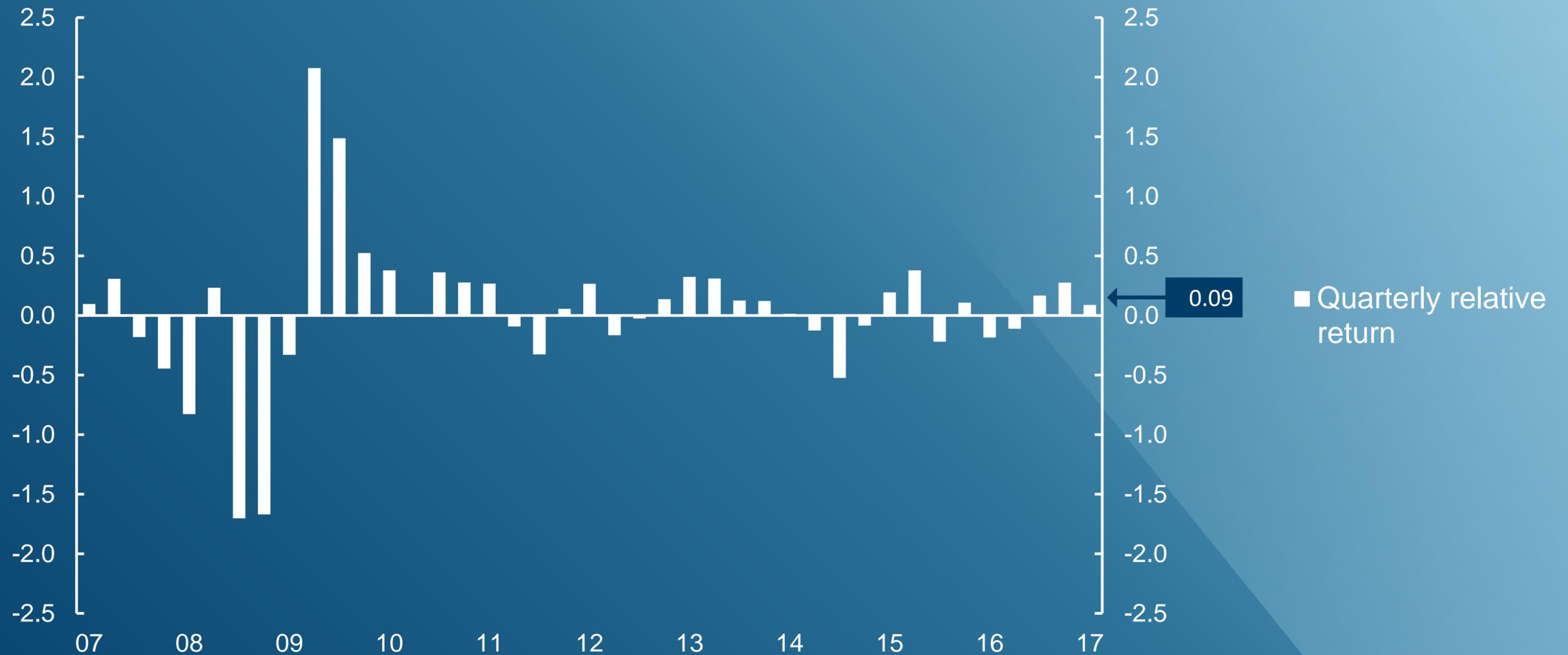
Measured in the fund's currency basket.

Percent



Fund relative return

Equity and fixed-income investments until end of 2016.
Percentage points



Changes in value since 1996

Billions of kroner

	31.03.2017	31.12.2016
Gross inflow of new capital	3 375	3 397
Accumulated return	3 420	3 123
Management costs	-36	-35
Changes due to fluctuations in krone	1 108	1 025
Market value of the fund	7 867	7 510

Historical key figures

Measured in the currency basket. Annualised.

Percent

	Since 1.1.1998	Last 10 years
Return on fund	5.83	5.48
Annual inflation	1.77	1.78
Annual management costs	0.09	0.08
Annual net real return on fund	3.90	3.55

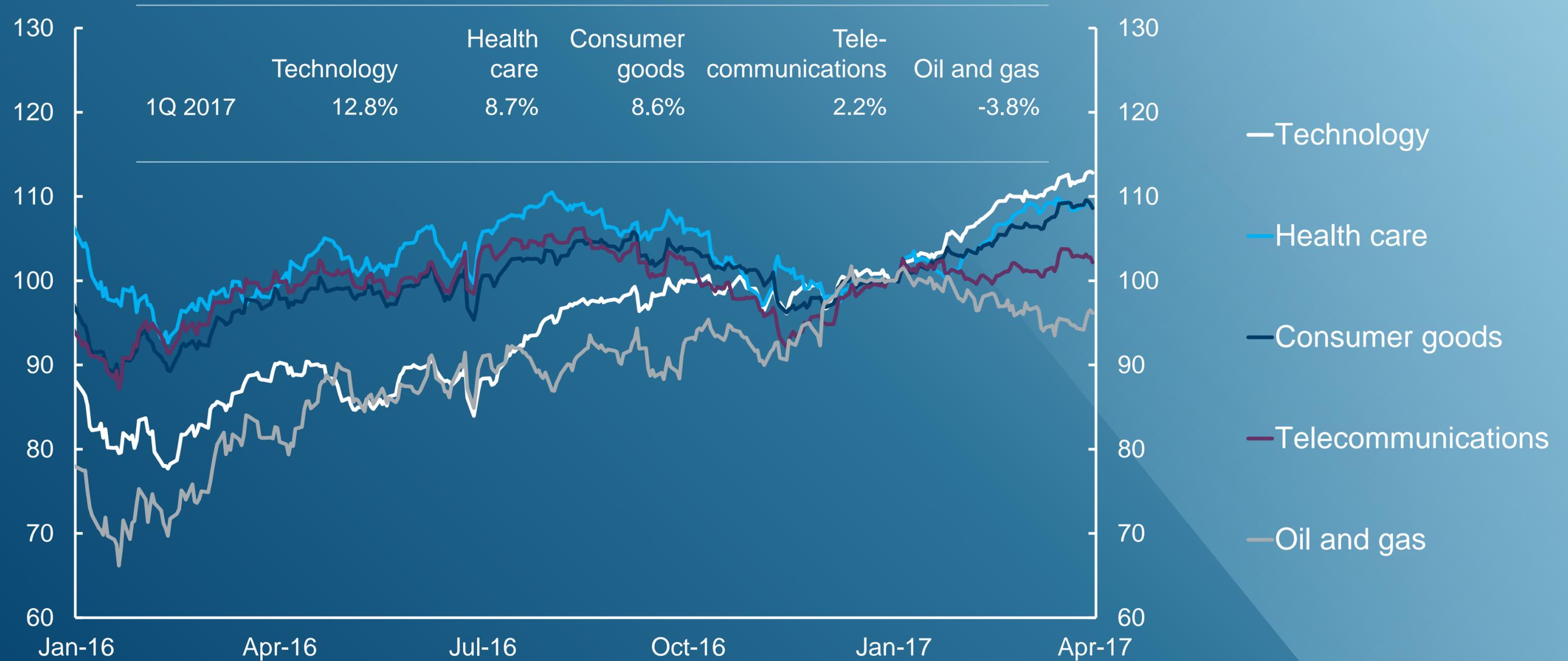
Developments in equity markets

Measured in USD (Stoxx in EUR). Indexed total return (31.12.2016 = 100)



Developments in equity sectors

Measured in USD. Indexed total return (31.12.2016 = 100)



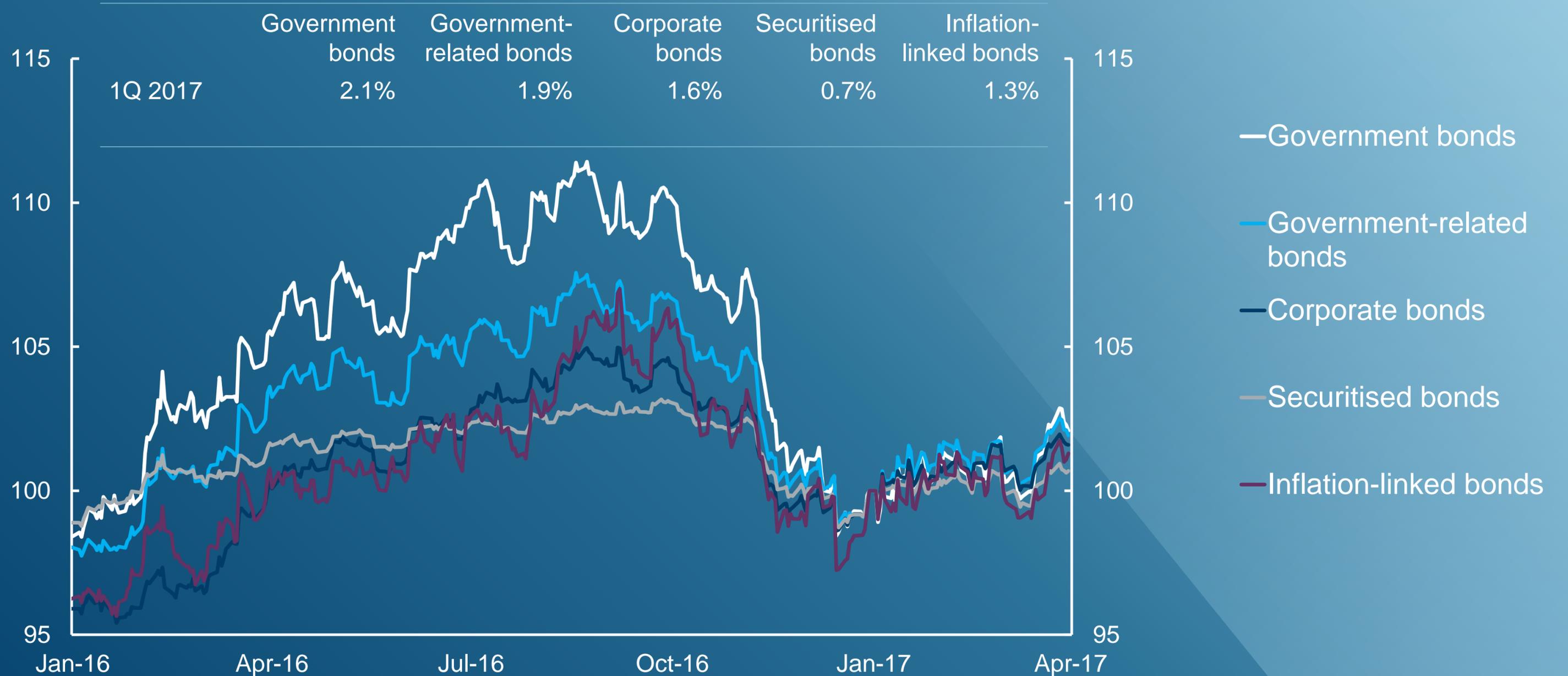
Development for bonds

Measured in local currency. Indexed total return (31.12.2016 = 100)



Development for bond sectors

Measured in USD. Indexed total return (31.12.2016 = 100)



Real estate investments and disposals

Announced in the first quarter of 2017

INVESTMENTS

Location	Partner	Price	Share
10 Piccadilly – long term contract (leasehold interest)	The Crown Estate	334 million kroner	25%

DISPOSALS

Location	Partner	Price	Share
Three logistics properties in the US	Prologis	318.9 million kroner	45%

Highlights

- The fund returned 3.8 percent in first quarter 2017
- The return on the fund was 0.1 percentage point higher than the return on the benchmark index
- The market value of the fund increased by 357 billion kroner to 7,867 billion kroner
- At the end of the quarter, the fund was invested as follows:
 - Equity investments 64.6 percent
 - Fixed-income investments 32.9 percent
 - Real estate investments (unlisted) 2.5 percent



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