

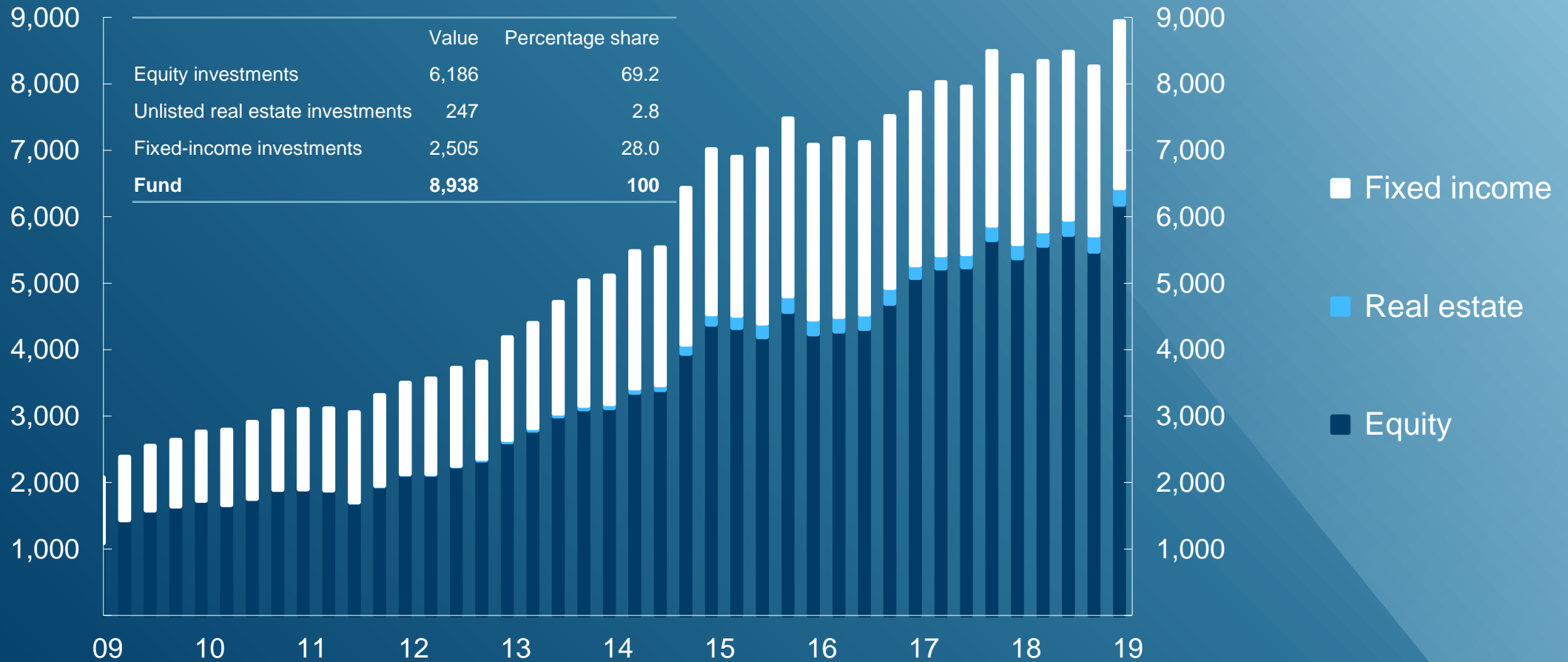
Government Pension Fund Global

First quarter 2019



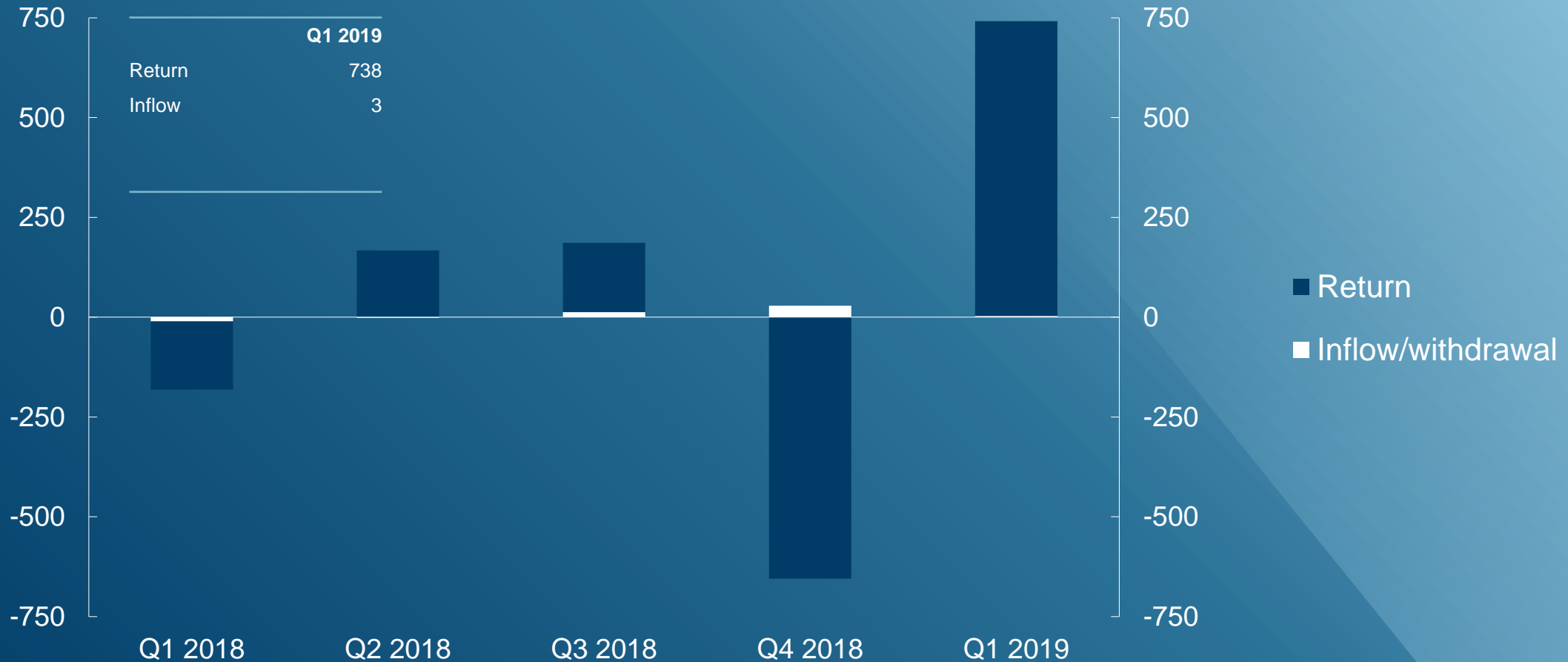
Market value increased to 8,938 billion kroner

Billions of kroner. As at 31.03.2019



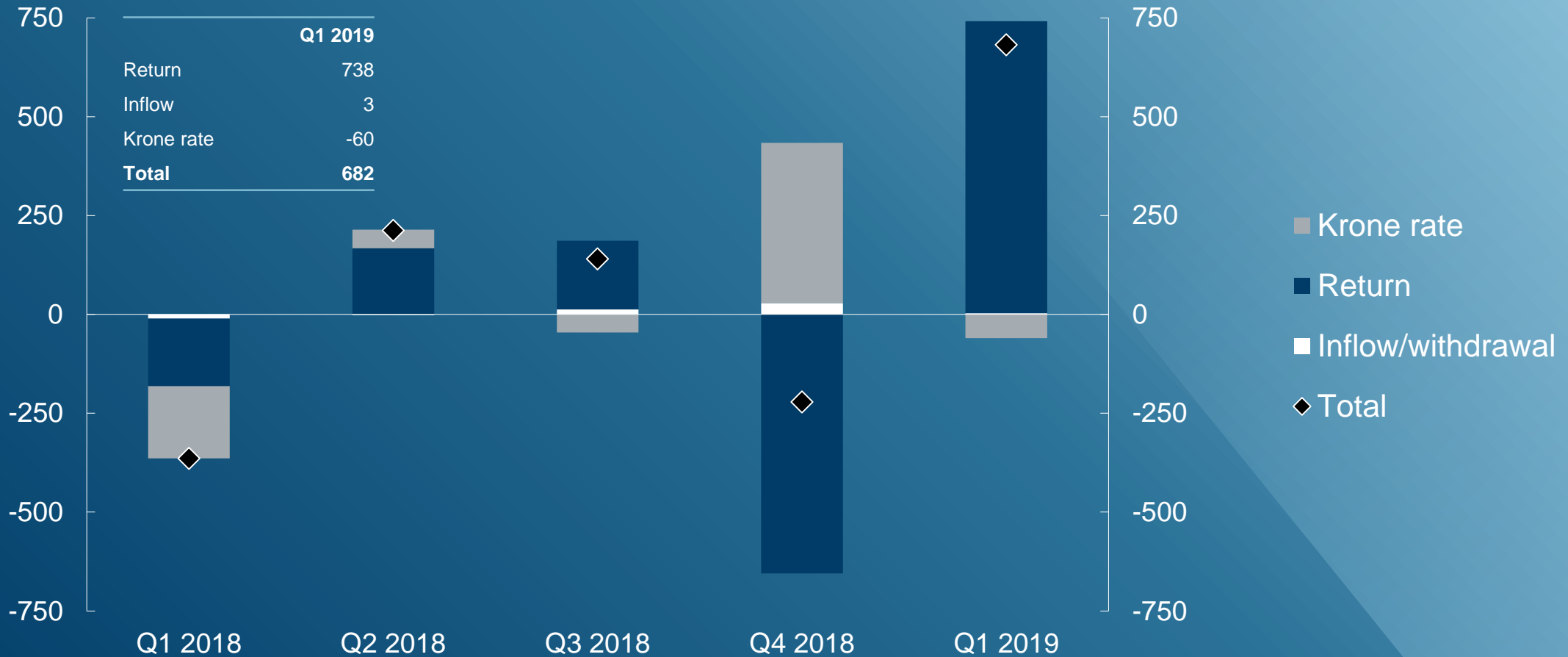
738 billion kroner in return

Billions of kroner



738 billion kroner in return

Billions of kroner



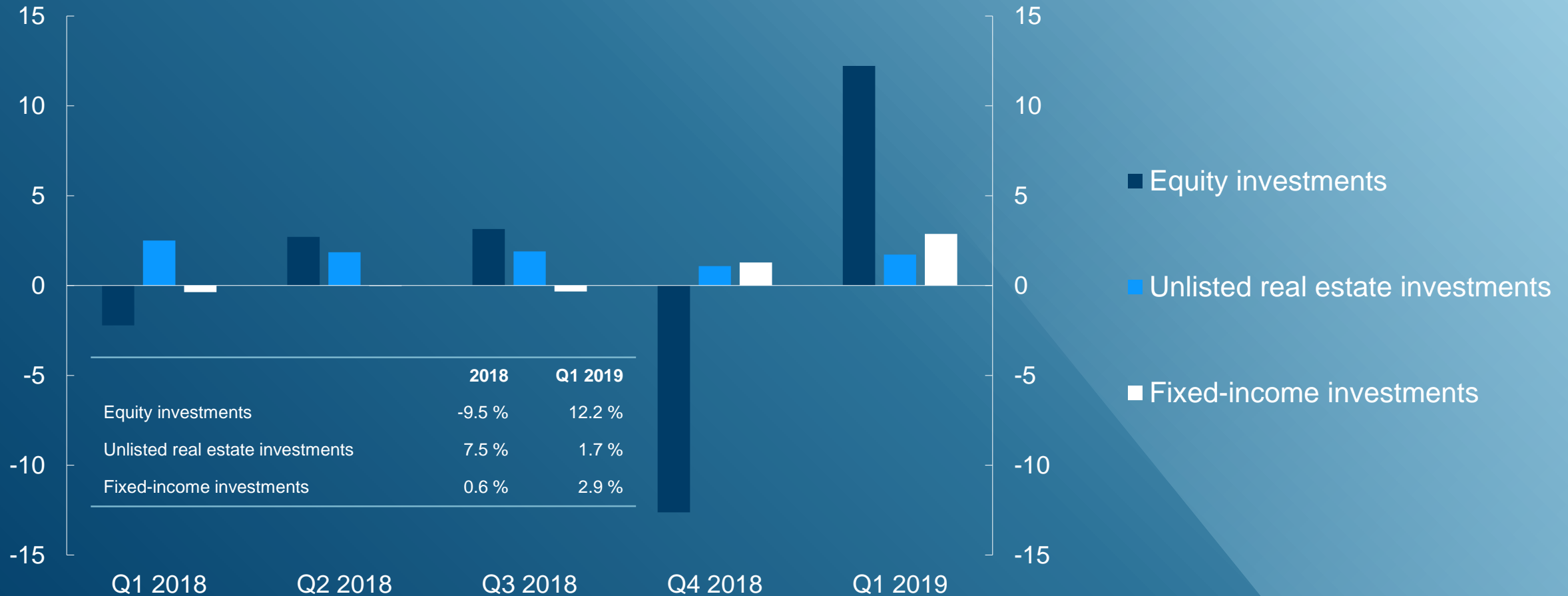
9.1 percent quarterly return

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



12.2 percent return for equities

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

| | 31.03.2019 | 31.12.2018 | 30.09.2018 |
|--------------------------------------|------------|------------|------------|
| Total inflow of capital* | 3,376 | 3,371 | 3,341 |
| Total return on fund | 4,404 | 3,666 | 4,321 |
| Total management fees | -45 | -44 | -43 |
| Changes due to fluctuations in krone | 1,203 | 1,263 | 858 |
| Market value of the fund | 8,938 | 8,256 | 8,478 |

*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 | 5.84 | 9.81 |
| Annual inflation | 1.77 | 1.72 |
| Annual management costs | 0.08 | 0.07 |
| Annual net real return on fund | 3.91 | 7.88 |



Developments in equity sectors

Measured in USD. Indexed total return (31.12.2018 = 100)



Developments in equity markets

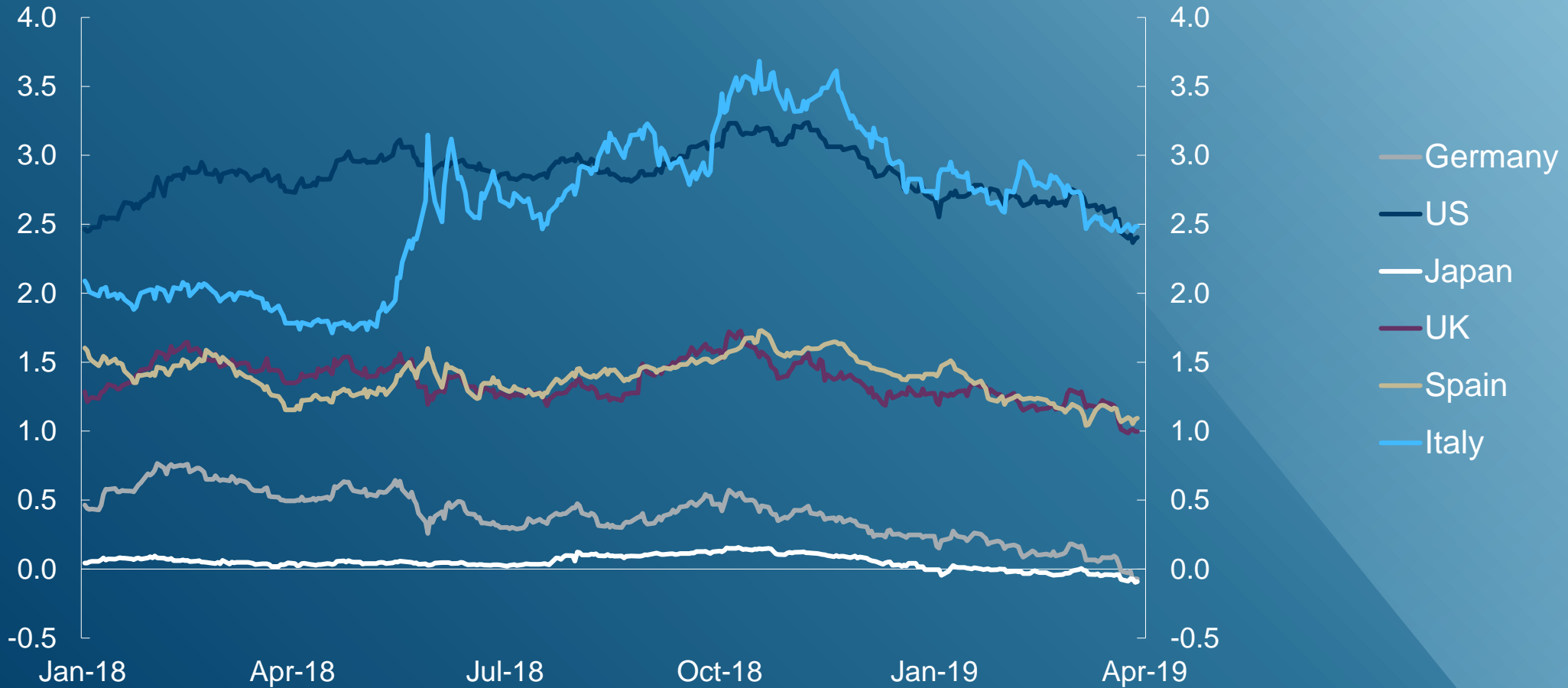
Measured in the fund's currency basket (S&P 500 and MSCI Asia Pacific in USD, Stoxx Europe 600 in EUR). Indexed total return (31.12.2018 = 100)



* Excluding Norway
Source: Bloomberg

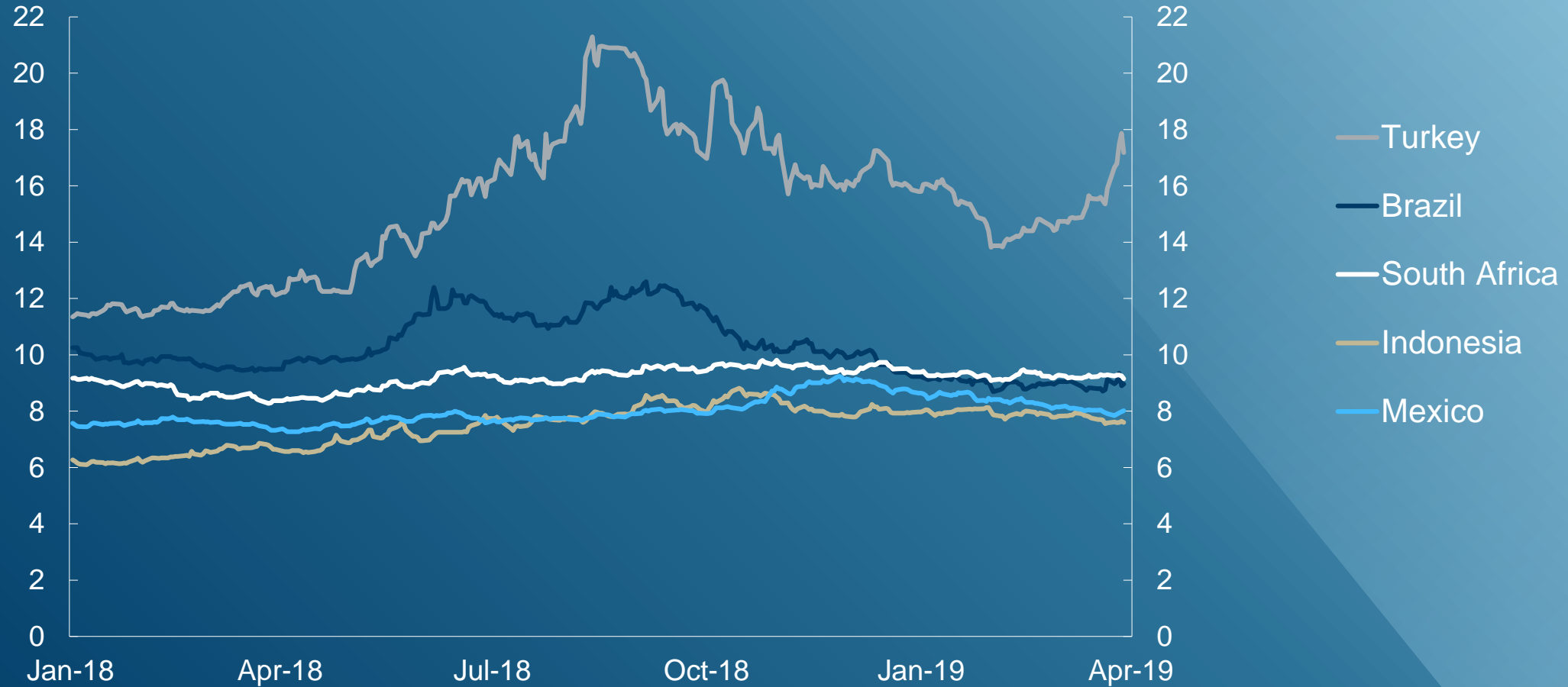
10-year government bond yields

Percent



10-year government bond yields

Percent



Return figures

Table 10. Measured in the fund's currency basket. Percent

| | Q1 2019 | 2018 |
|---|---------|-------|
| Equity part of the fund's benchmark index | 11.88 | -8.80 |
| The fund's equity investments | 12.22 | -9.49 |
| Fixed-income part of the fund's benchmark index | 2.80 | 0.56 |
| The fund's fixed-income investments | 2.87 | 0.56 |
| The fund's unlisted real estate investments | 1.72 | 7.53 |

Real estate acquisitions and disposals

Announced in the first quarter of 2019. Unlisted real estate

ACQUISITIONS

| Location | Sector | Purchase price | Share |
|--|-----------|--------------------|------------|
| Logistics properties in Chicago, Nashville and Orlando | Logistics | 764 million kroner | 45 percent |



Highlights

- The market value of the fund increased by 682 billion kroner to 8,938 billion kroner
- The fund returned 9.1 percent in the first quarter of 2019
- The return on the fund was 0.18 percentage point higher than the return on the benchmark index
- At the end of the quarter, the fund was invested as follows:
 - Equity investments 69.2 percent
 - Unlisted real estate investments 2.8 percent
 - Fixed-income investments 28.0 percent



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First quarter 2019

Oslo, 3 May 2019

