



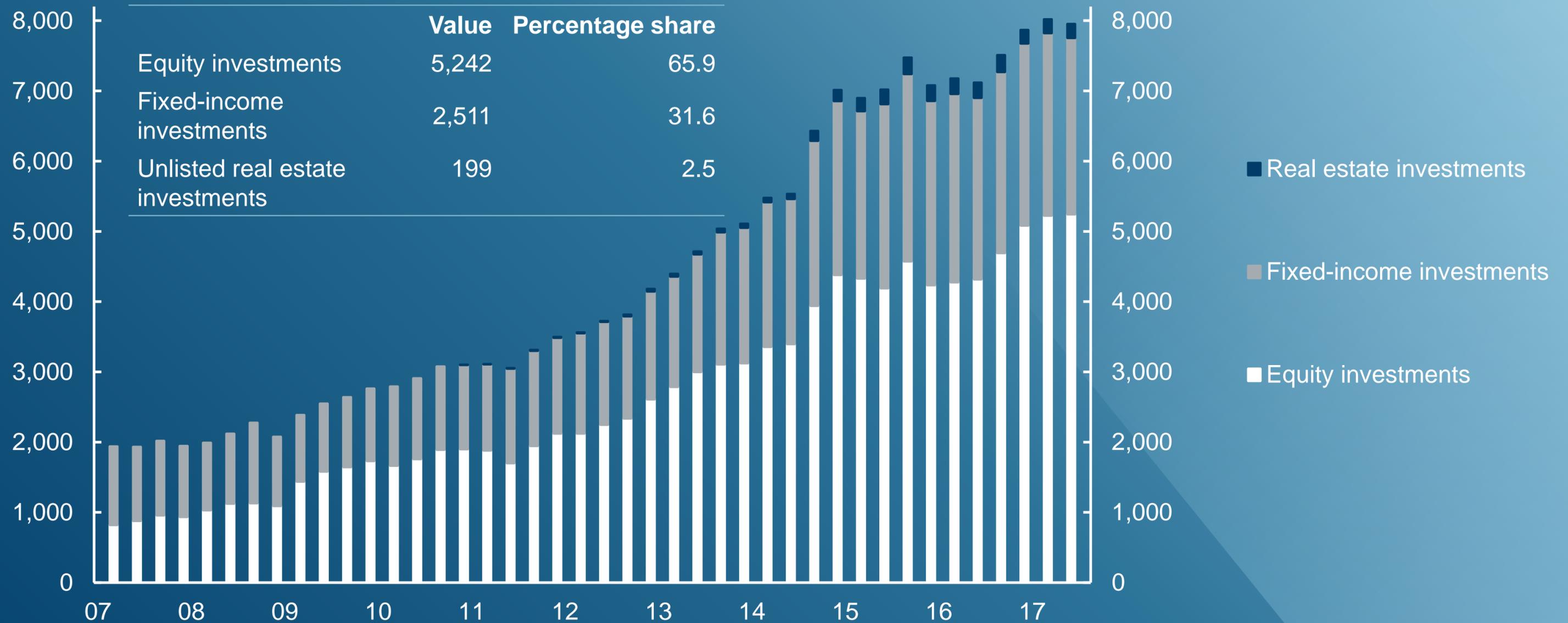
GOVERNMENT PENSION FUND GLOBAL

THIRD QUARTER 2017

27 OCTOBER 2017

Market value at 7,952 billion

Billions of kroner. As at 30.09.2017

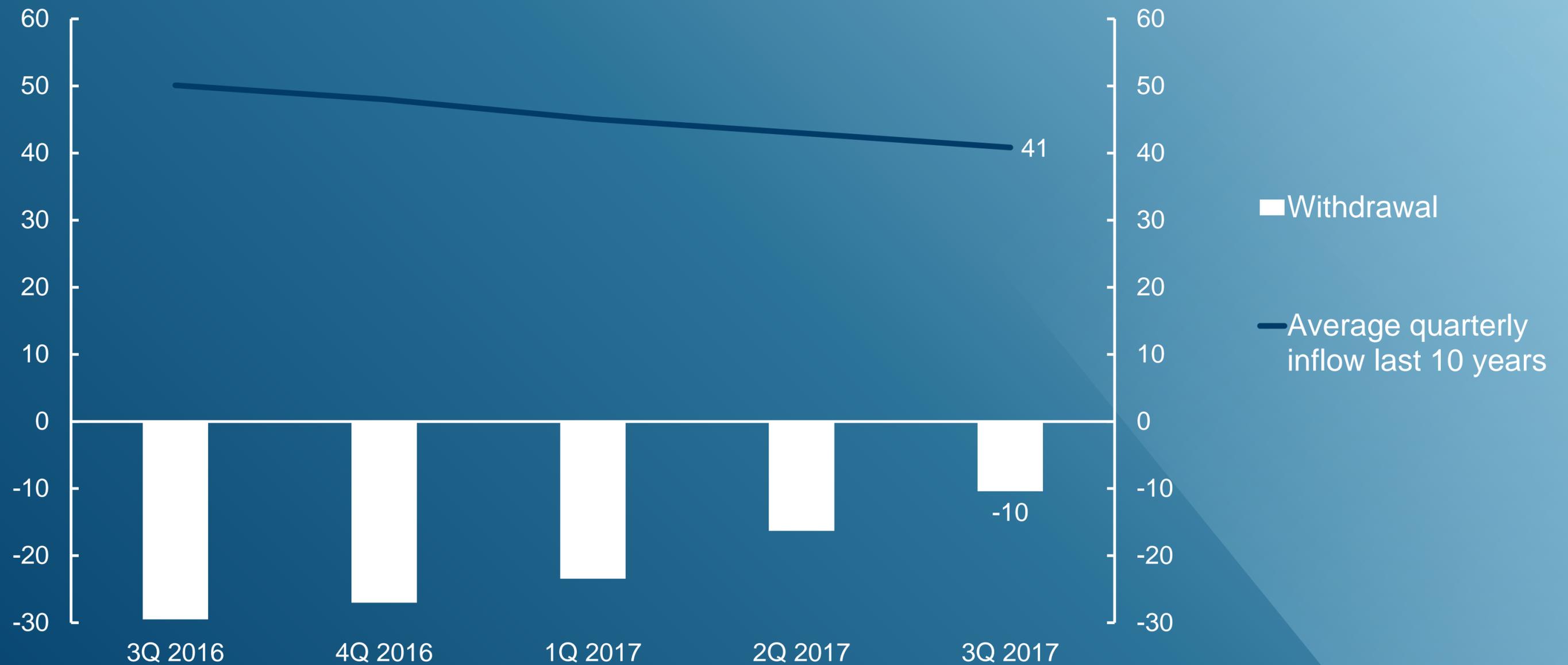


Tuesday 19 September 2017 at 02:01 CET:

\$ 1,000,000,000,000

Withdrawal from the fund

Billions of kroner



Quarterly change in market value

Billions of kroner



Currency effect decreased market value

Billions of kroner



3Q 2017	
Return	192
Withdrawal	-10
Krone rate	-250
Total	-68



Positive return at 3.2 percent

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



Positive return in all asset classes

Measured in the fund's currency basket.

Percent



Fund relative return

Percentage points



Changes in value since 1996

Billions of kroner

	30.09.2017	30.06.2017
Gross inflow of new capital	3,351	3,360
Accumulated return	3,814	3,622
Management costs	-38	-37
Changes due to fluctuations in krone	826	1,076
Market value of the fund	7,952	8,020

Historical key figures

Measured in the currency basket. Annualised.

Percent

	Since 1.1.1998	Last 10 years
Return on fund	5.98	5.73
Annual inflation	1.76	1.73
Annual management costs	0.09	0.08
Annual net real return on fund	4.06	3.85

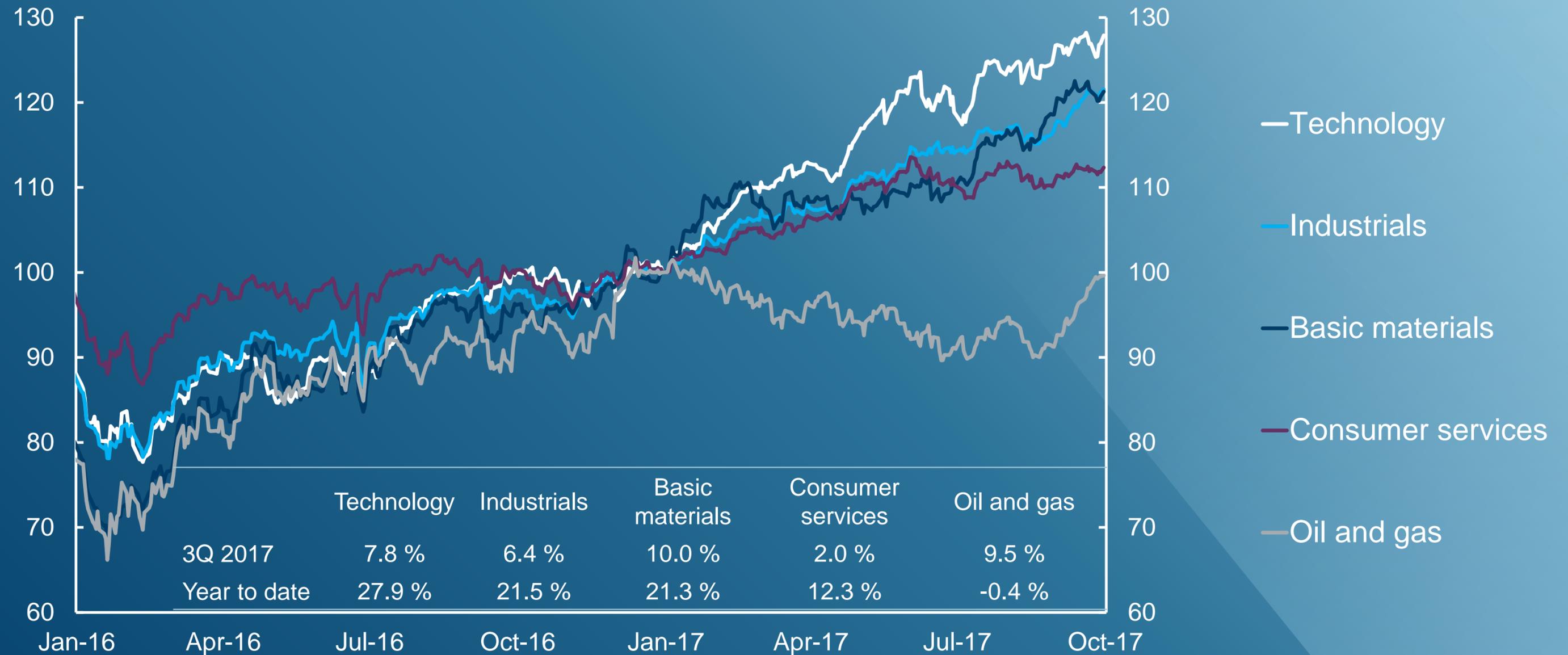
Developments in equity markets

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)



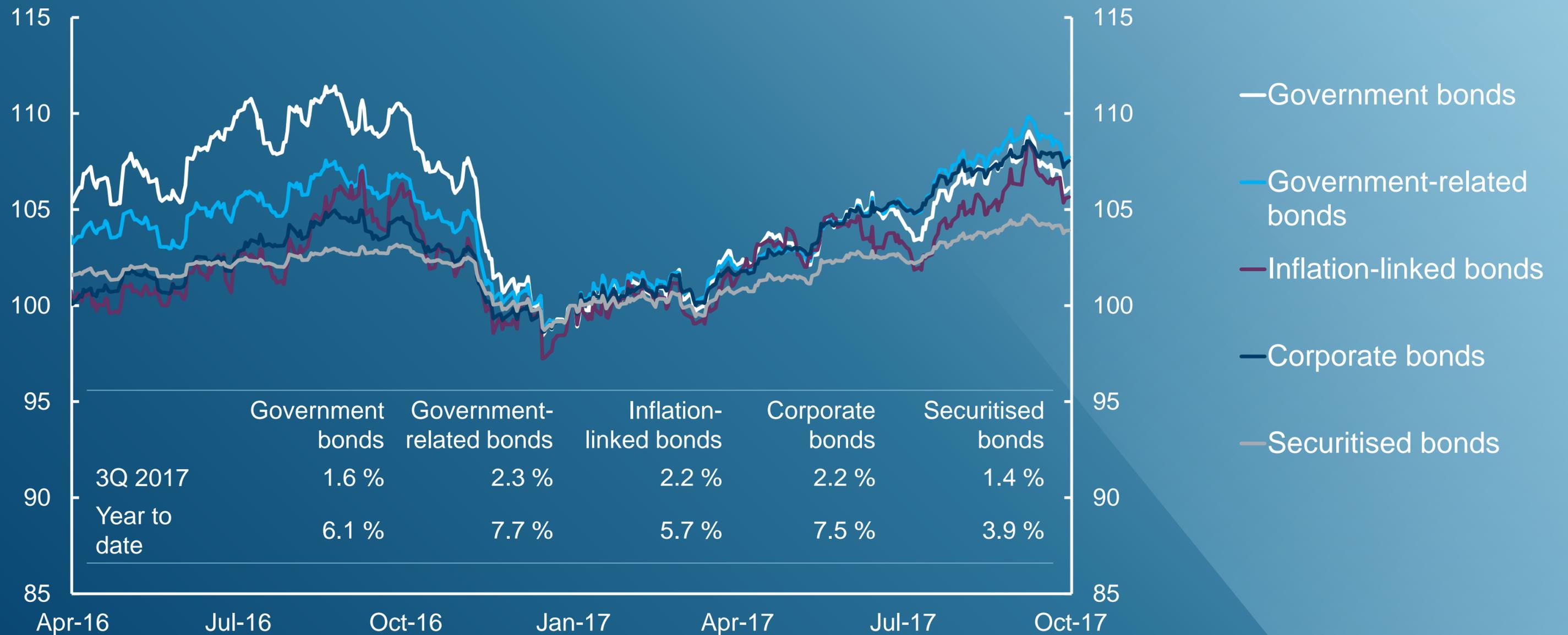
Development for bonds

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)



New real estate acquisitions

Third quarter 2017. Unlisted real estate

ACQUISITIONS

Location	Purchase amount	Interest
Washington, D.C.:		
• 900 16 th Street	74.0 million dollars	49%
• 1101 New York Avenue NW	190.8 million dollars	
Berlin: Axel-Springer-Str. and Zimmerstr.	425 million euro	100%
Paris: 6-8 Boulevard Haussmann	462.2 million euro	100%
New York: 375 Hudson Street	223 million dollars	48%
London: 20 Air Street	112.5 million pounds	25%

New Chief Investment Officers

From 1 September 2017



Chief Investment Officer US
Per Løken



Chief Investment Officer Europe
Romain Veber



Ownership activities

Third quarter 2017

- We took part in a number of consultations on standards and principles
- We sent our new expectations document on tax and transparency to the 500 largest companies in the portfolio
- We voted at 1,277 general meetings on a total of 10,462 proposals in the third quarter

Highlights

- The fund returned 3,2 percent in third quarter 2017
- The market value of the fund decreased by 68 billion kroner to 7,952 billion kroner
- At the end of the quarter, the fund was invested as follows:
 - Equity investments 65.9 percent
 - Fixed-income investments 31.6 percent
 - Unlisted real estate investments 2.5 percent
- The return on the fund was 0.1 percentage point higher than the return on the benchmark index



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