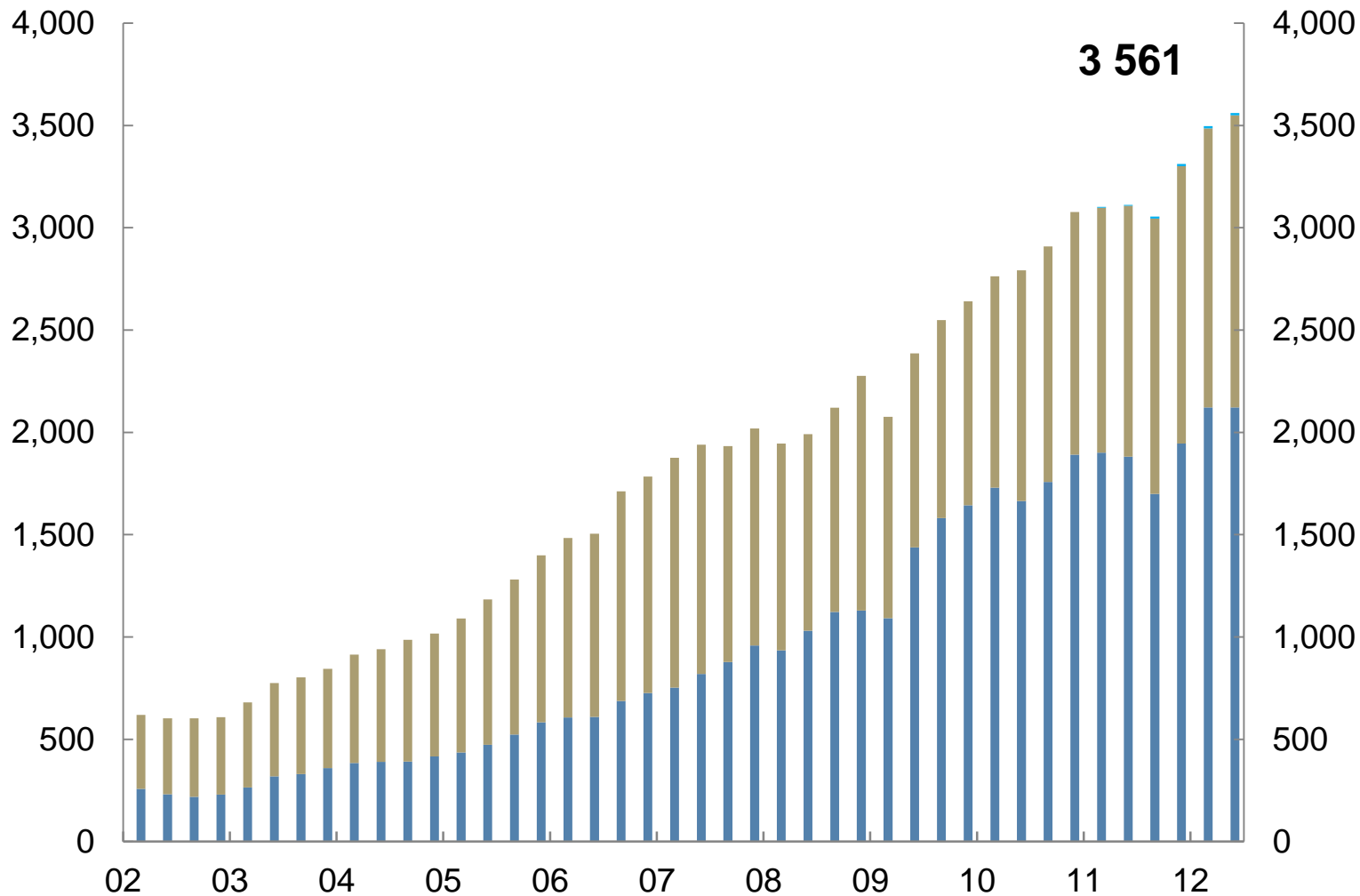


GOVERNMENT PENSION FUND GLOBAL
PRESS CONFERENCE 10 AUGUST 2012



Fund's market value

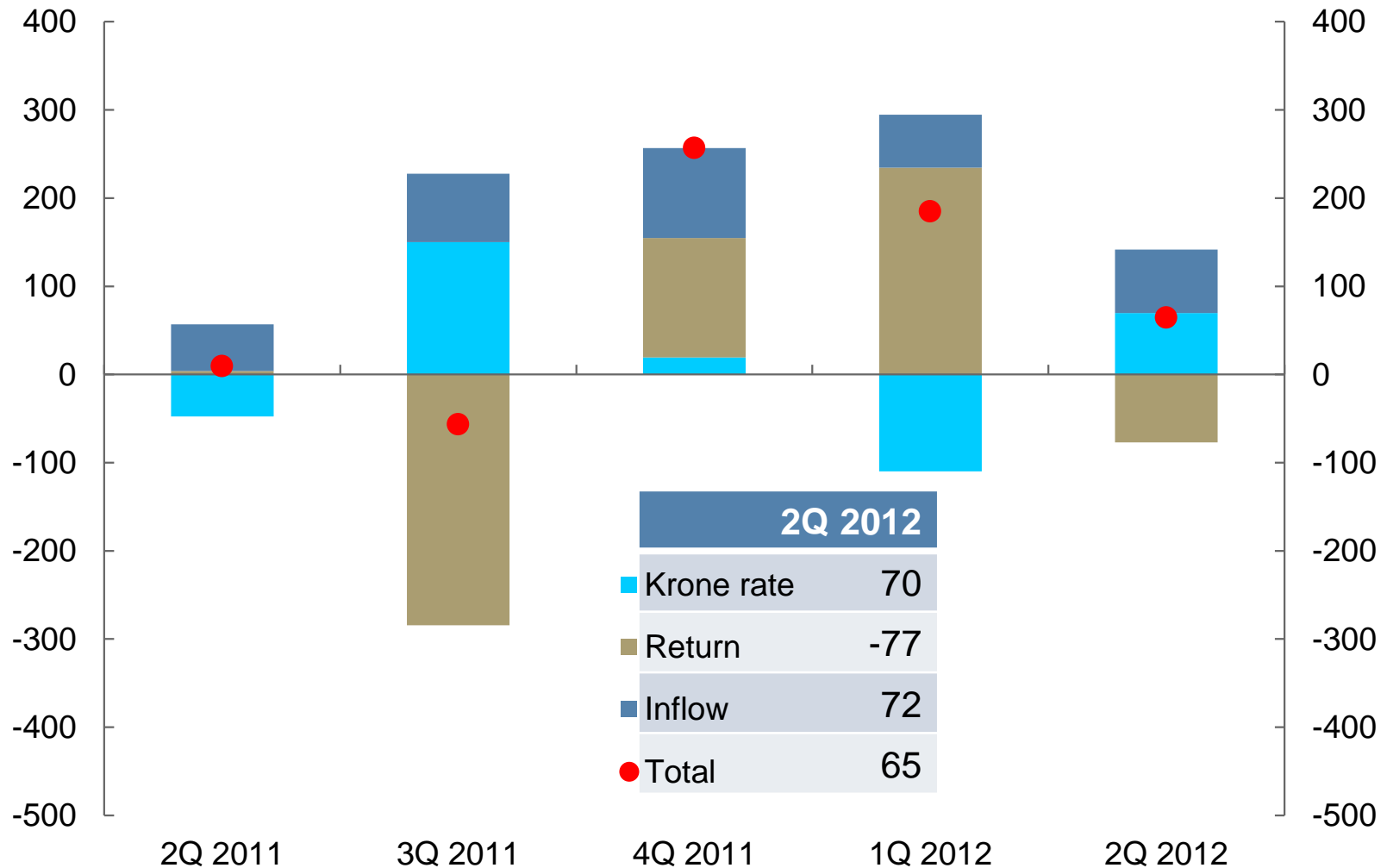
Quarterly numbers. Billions of kroner



Source: NBIM

Changes in the fund's market value

Billions of kroner



Source: NBIM

Changes in value since 1996

Billions of kroner

	30.6.2012	31.3.2012	31.12.2011
Market value of fund	3 561	3 496	3 312
Gross inflow of new capital	2 915	2 842	2 782
Management costs	20	19	19
Changes due to fluctuations in krone	-151	-221	-111
Accumulated return	817	894	660
Equity	338	437	226
Fixed Income	480	457	434
Real Estate	0	0	0

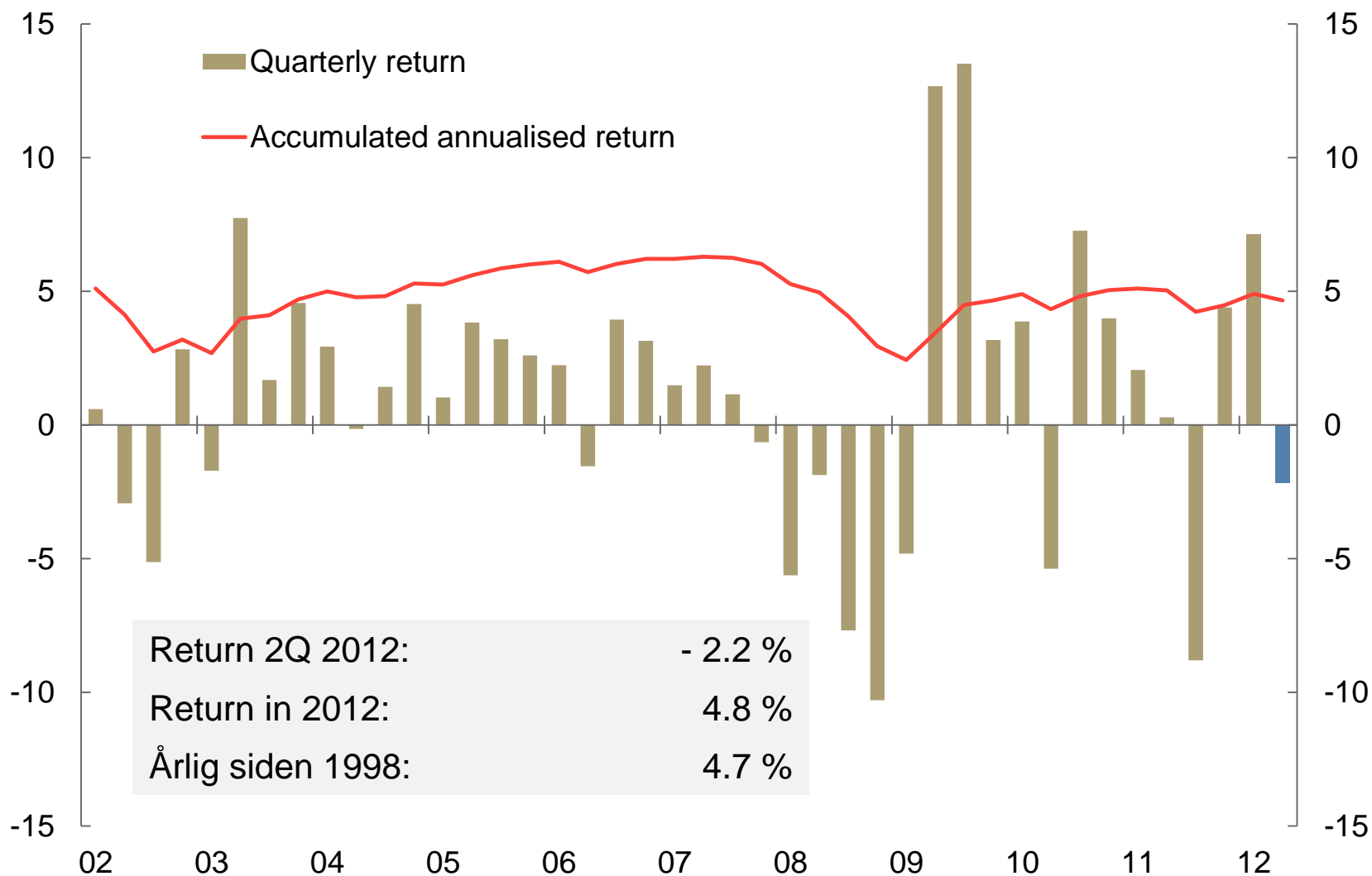
Historical key figures

As of 30.6.2012. Annualised data in international currency. Percent.

	Last 12 months	Last 5 years	Since 1.1.1998
Gross annual return on fund	-0.24	1.62	4.65
Annual price inflation	2.00	2.17	1.94
Annual management costs	0.07	0.10	0.09
Annual net real return on fund	-2.27	-0.63	2.57

Quarterly return

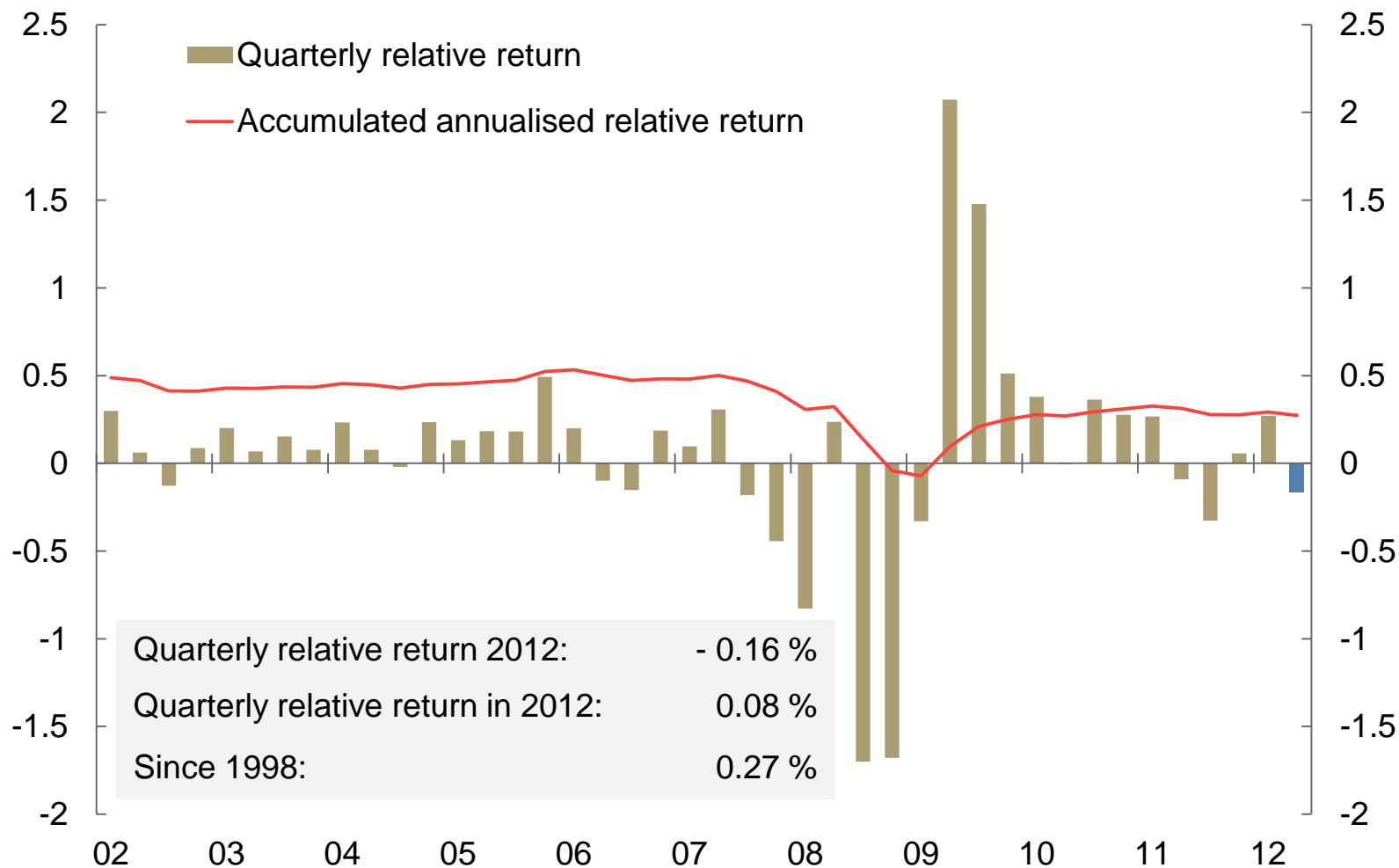
Percent



Source: NBIM

Quarterly relative return*

Percentage points

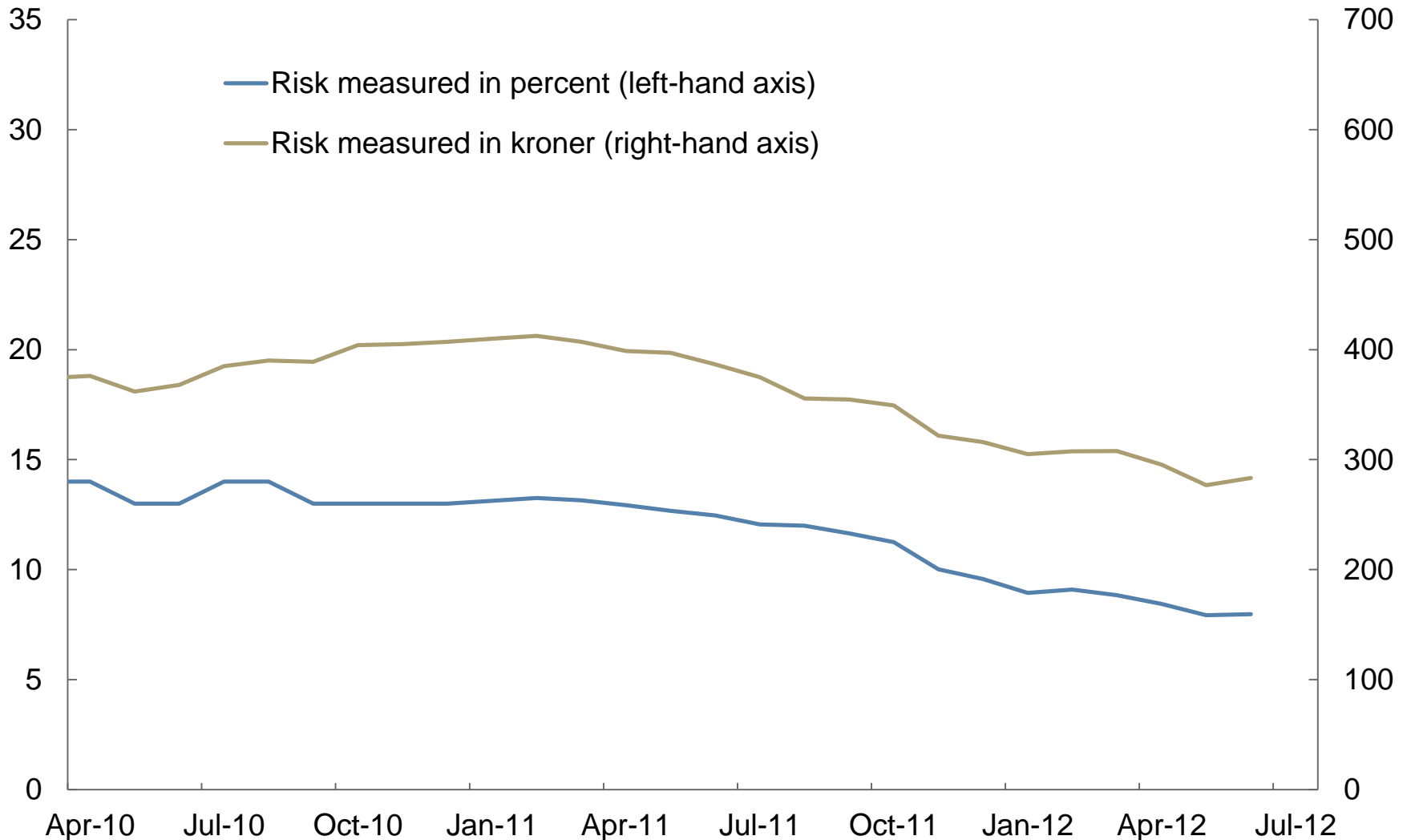


* Excluding real estate investments

Source: NBIM

Expected absolute volatility

Percent (left-hand axis) and billions of kroner (right-hand axis)

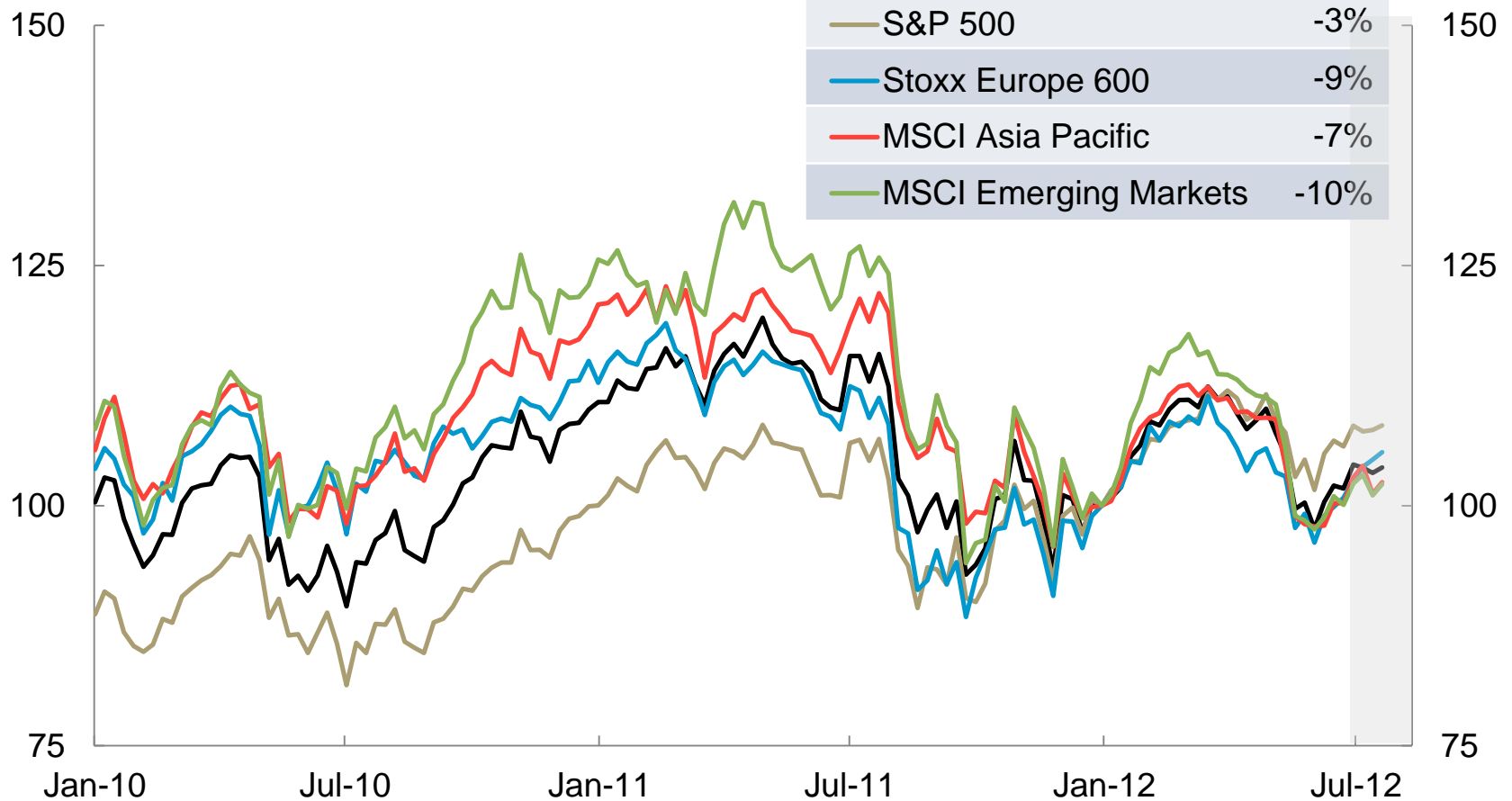


Source: NBIM

Price developments in regional and global equity markets

Measured in USD. Indexed. 31.12.2011 = 100

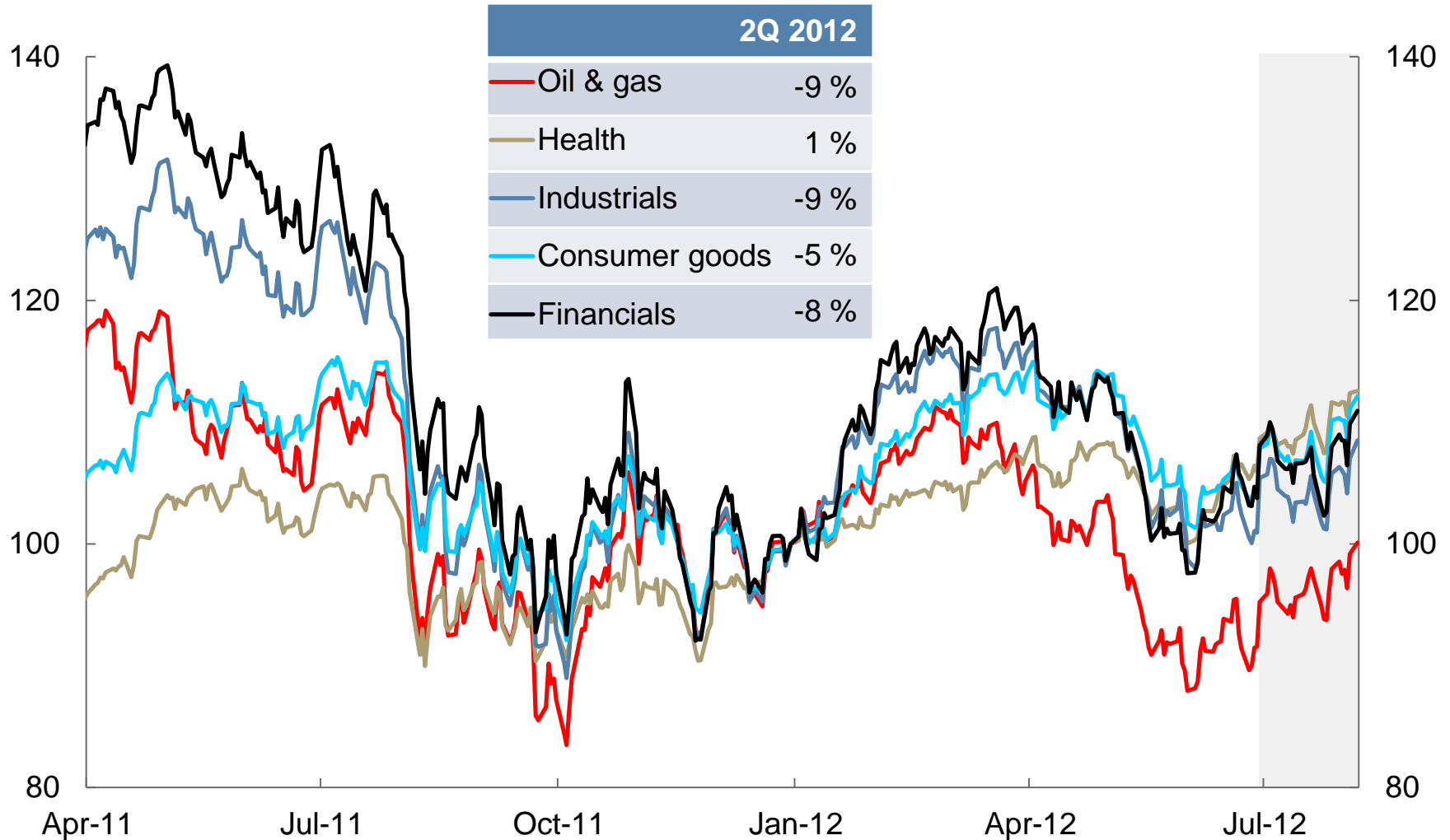
	2Q 2012
— FTSE All-World	-6%
— S&P 500	-3%
— Stoxx Europe 600	-9%
— MSCI Asia Pacific	-7%
— MSCI Emerging Markets	-10%



Source: Bloomberg

Price moves in stock sectors

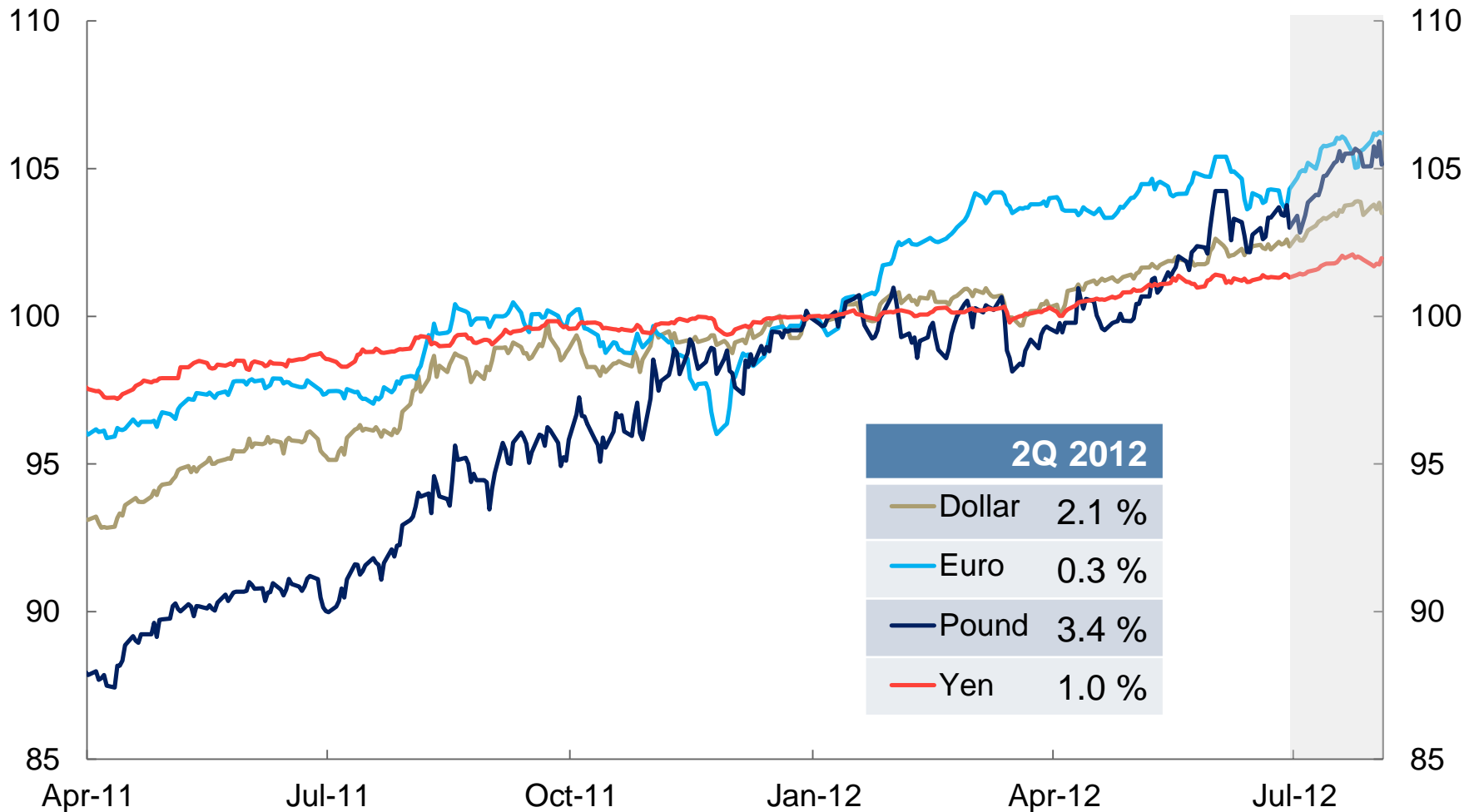
FTSE Global All Cap. Measured in US dollars. Indexed. 30.12.2011 = 100



Source: FTSE, NBIM

Price developments of government debt

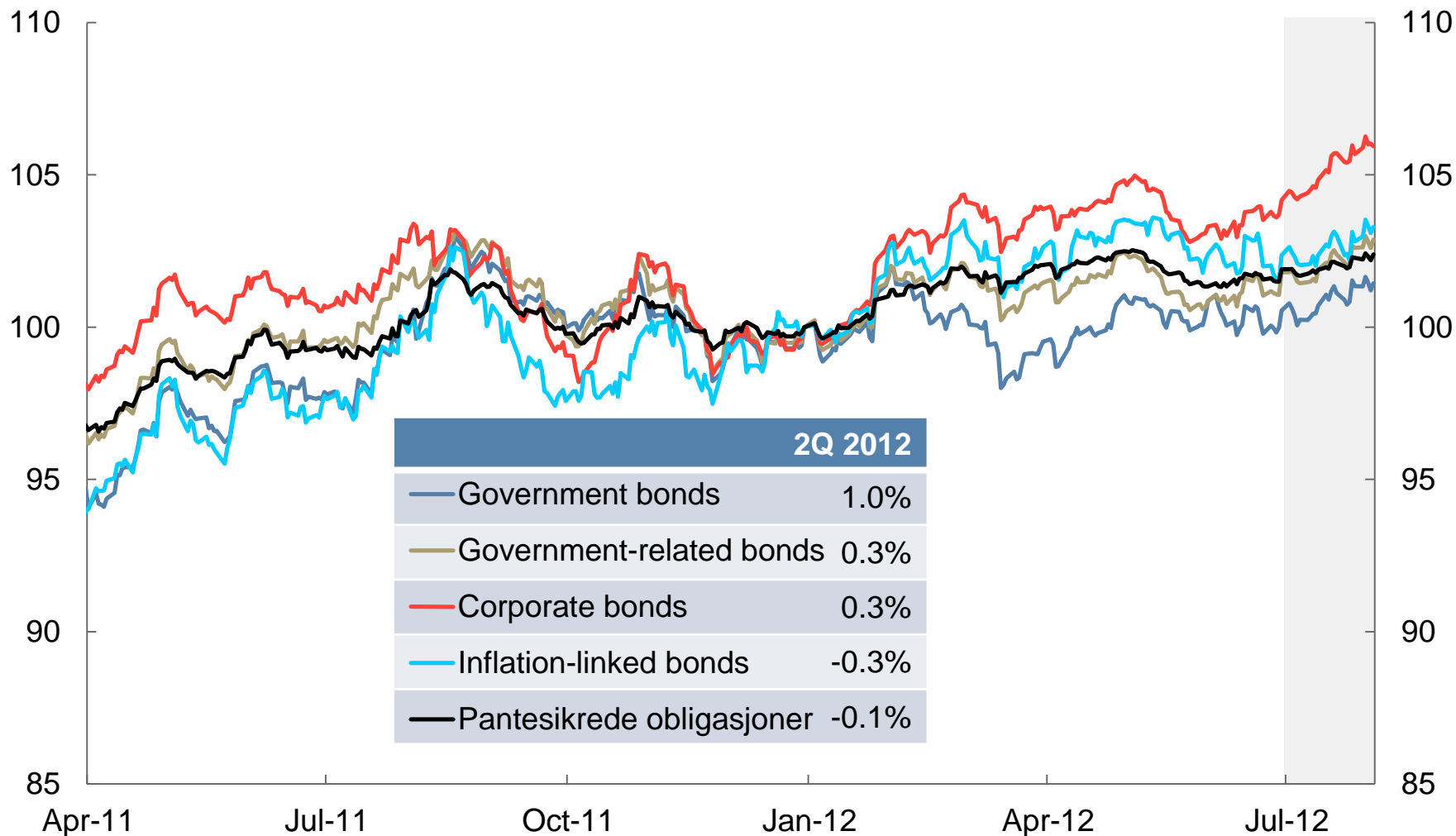
Barclays Global Aggregate Index. Measured in local currency. Indexed. 31.12.2011 = 100



Source: Barclays Capital

Price developments in fixed-income sectors

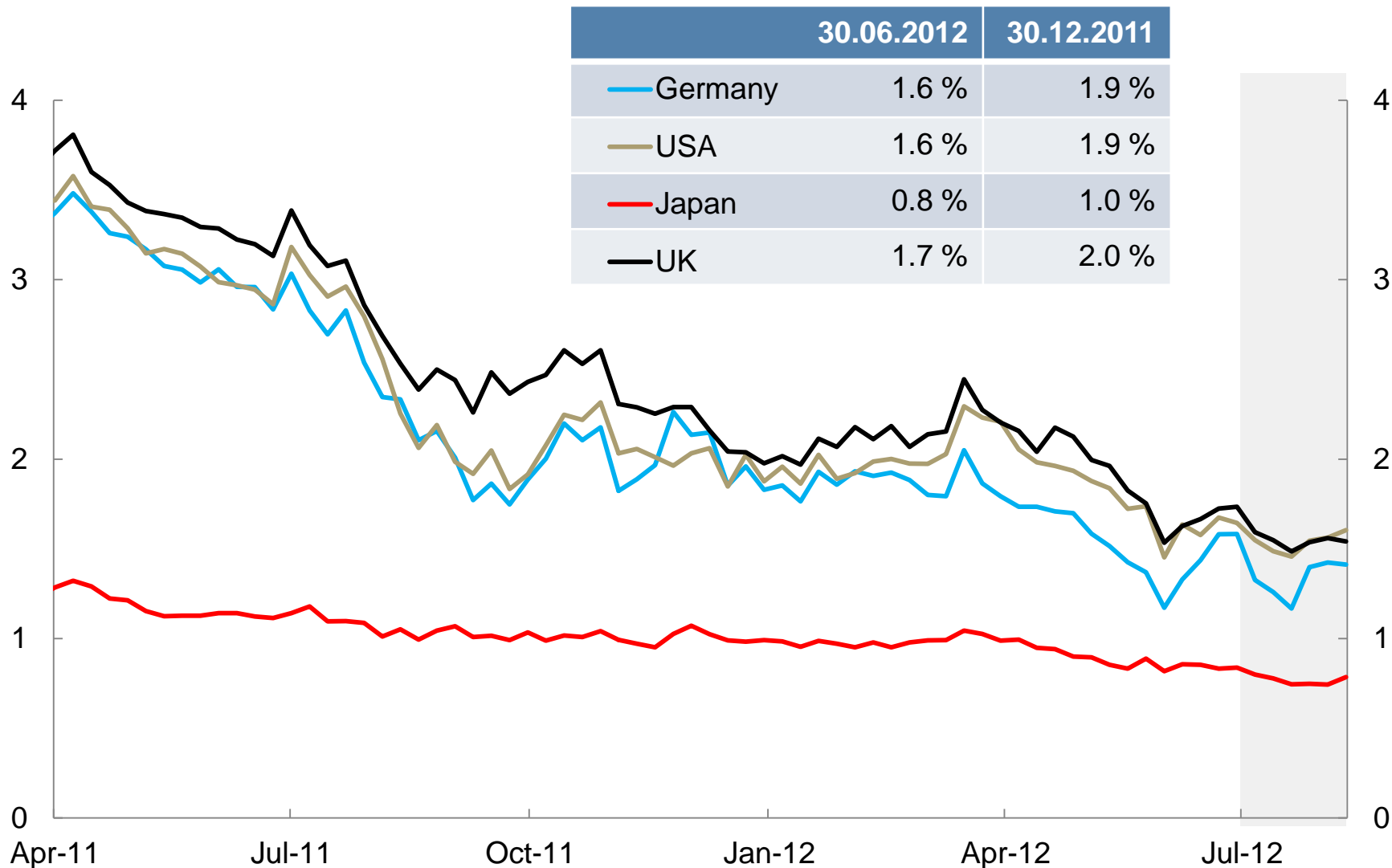
Barclays Global Aggregate Index. Measured in US dollars. Indexed. 31.12.2011 = 100



Source: Barclays Capital

10-year government bond yields

Percent



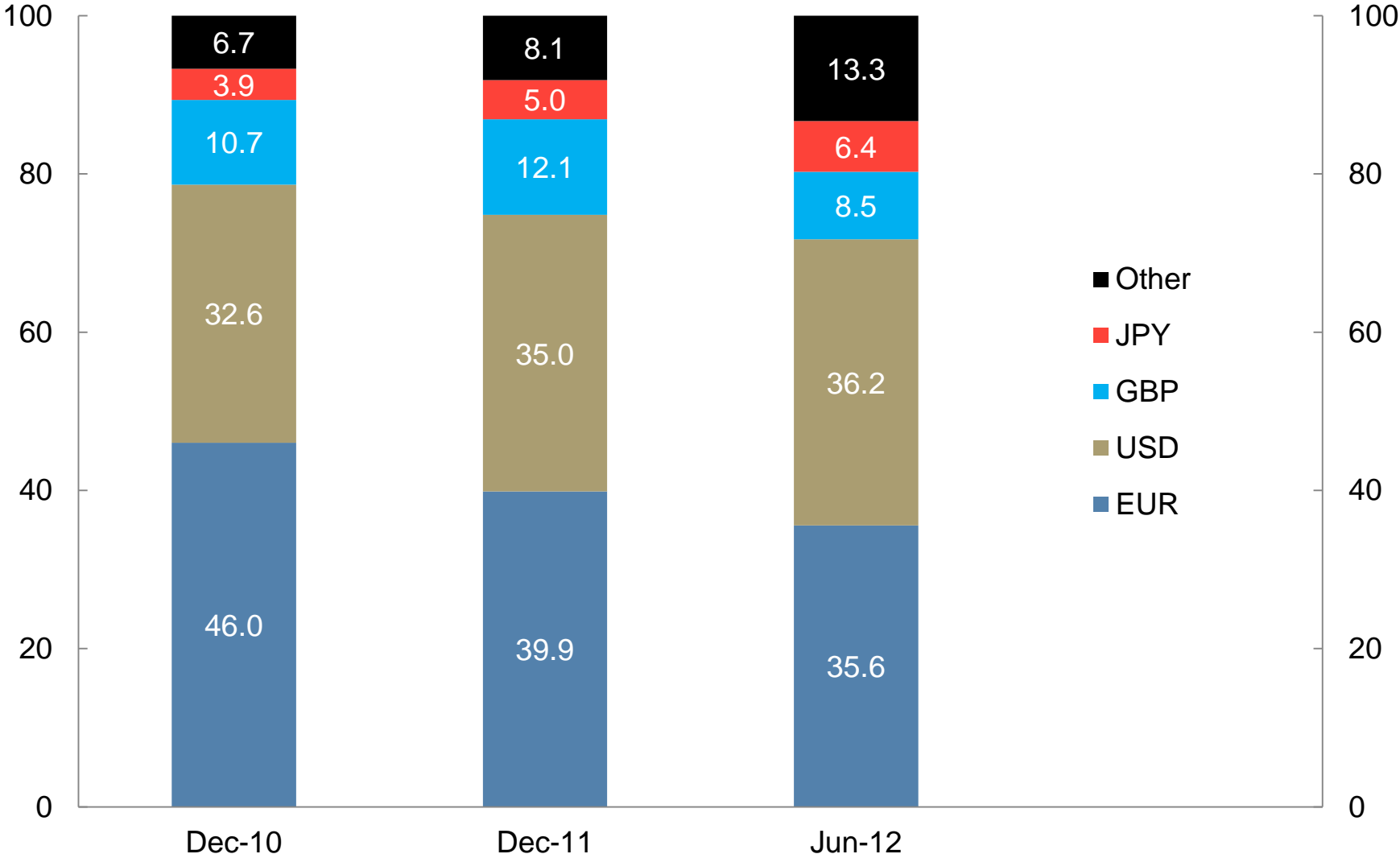
Source: Bloomberg

Changing regional allocation

Asset class	Region	Market value in percent		
		30.6.2012	31.3.2012	31.12.2011
Equity	Americas, Africa and Middle East	36.0	35.8	35.9
	Europe	49.0	49.4	49.7
	Asia and Oceania	15.0	14.8	14.4
Fixed Income	Americas, Africa and Middle East	40.4	38.9	37.7
	Europe	48.1	51.0	56.1
	Asia and Oceania	11.6	10.1	6.2

Fund's fixed-income currency distribution

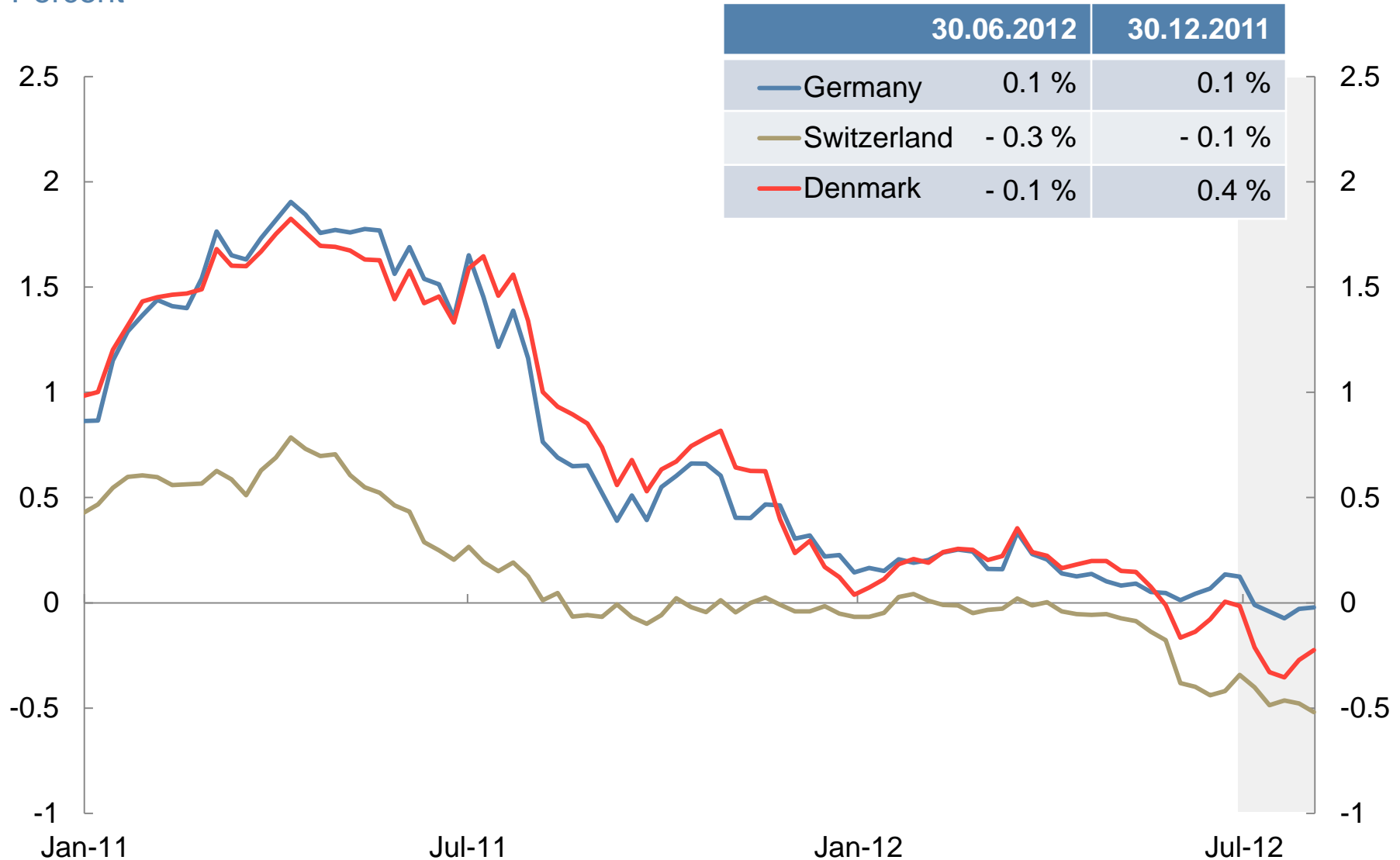
Percent



Source: NBIM

2-year government bond yields

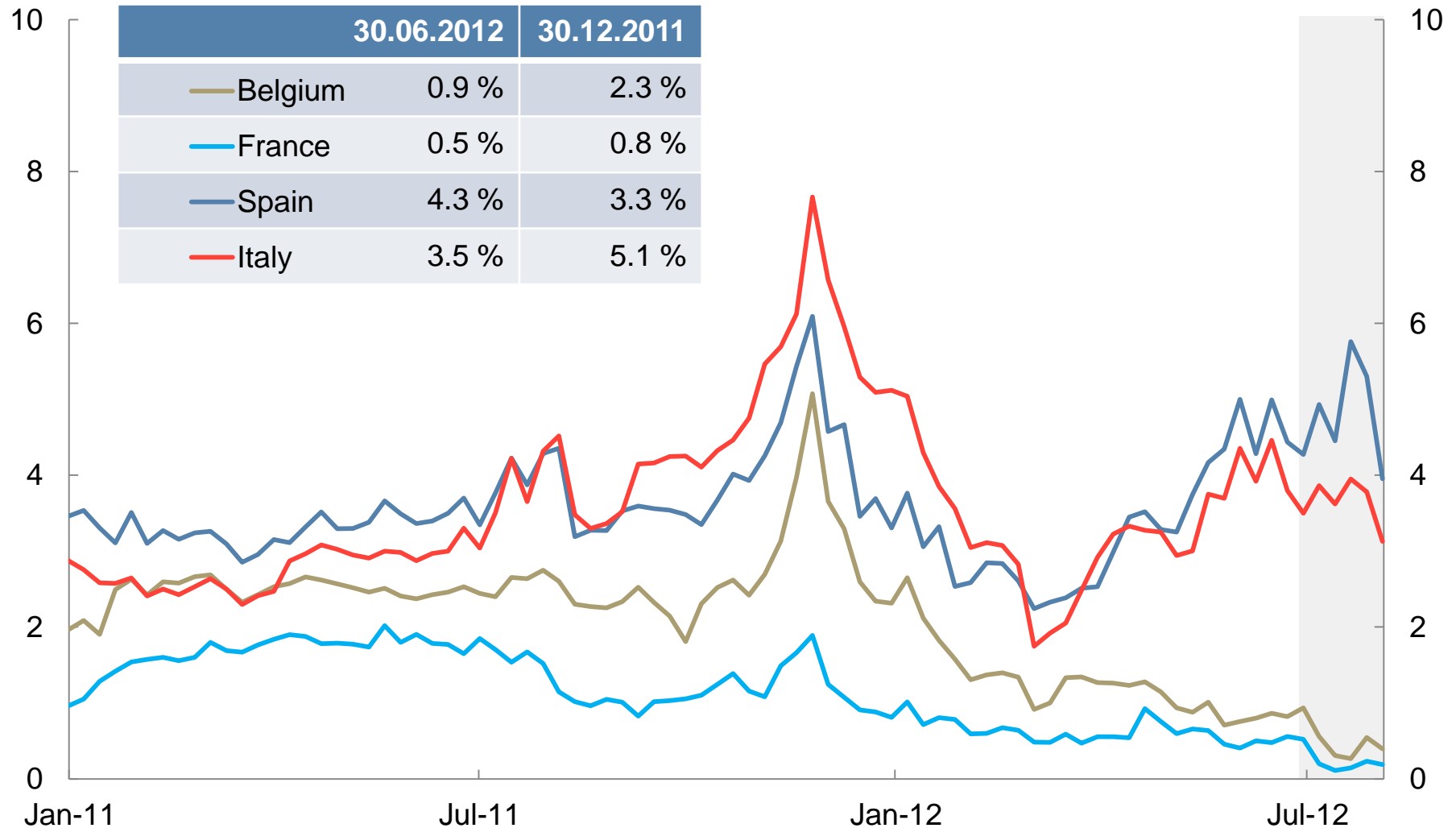
Percent



Source: Bloomberg

2-year government bond yields

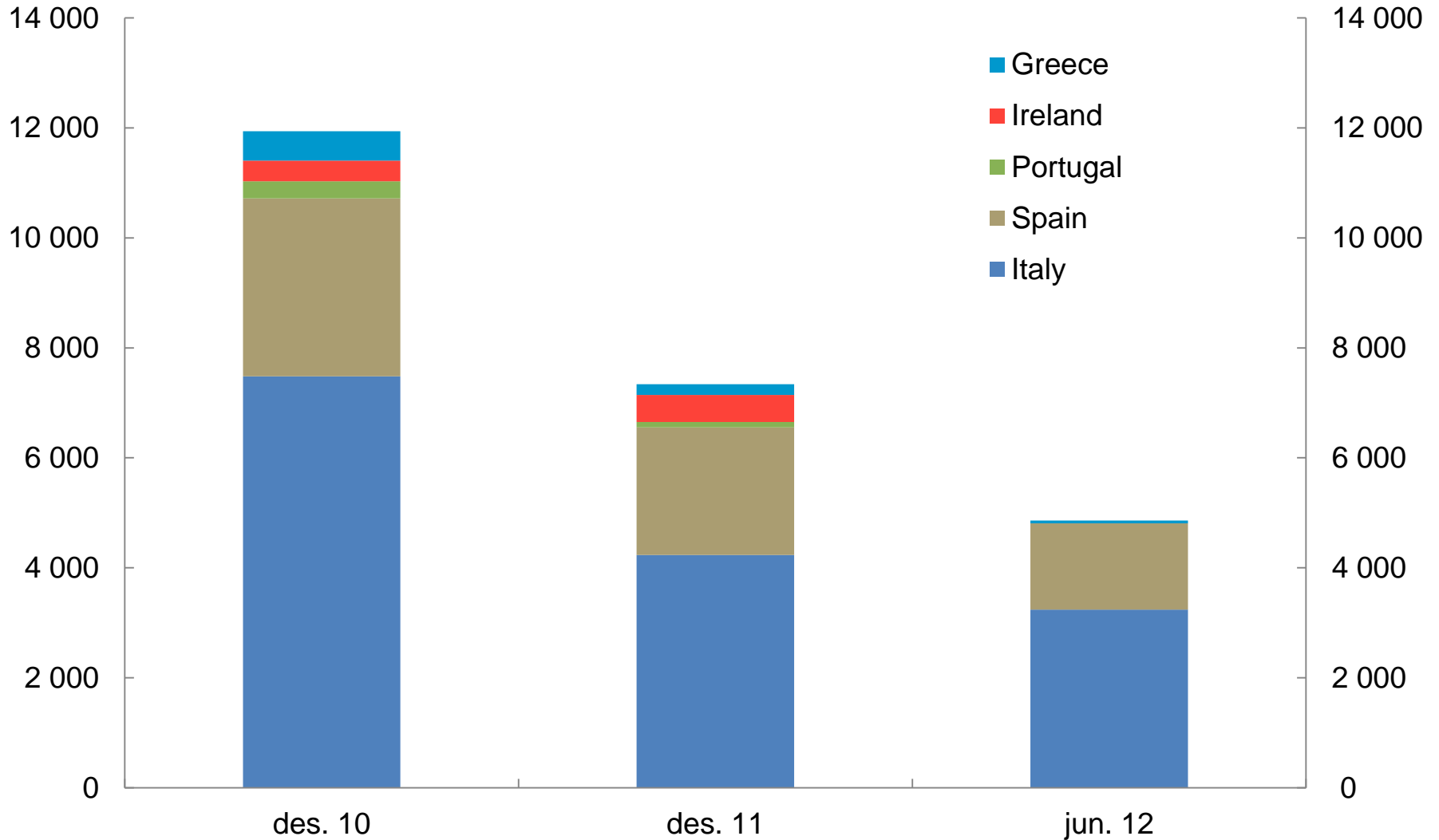
Percent



Source: Bloomberg

Fund's European government debt holdings

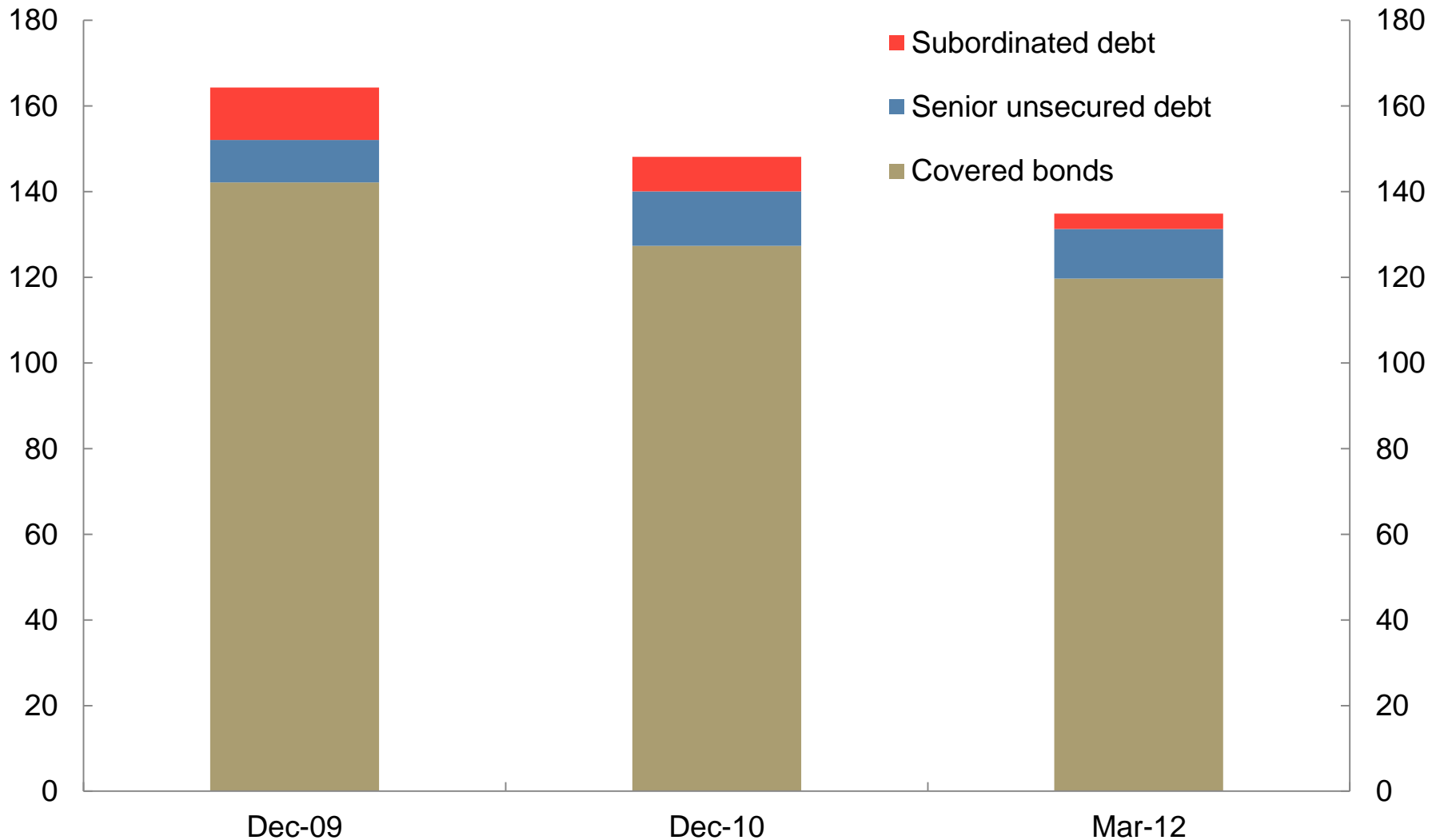
Millions of euros



Source: NBIM

Fund's bank debt holdings in the Euro area

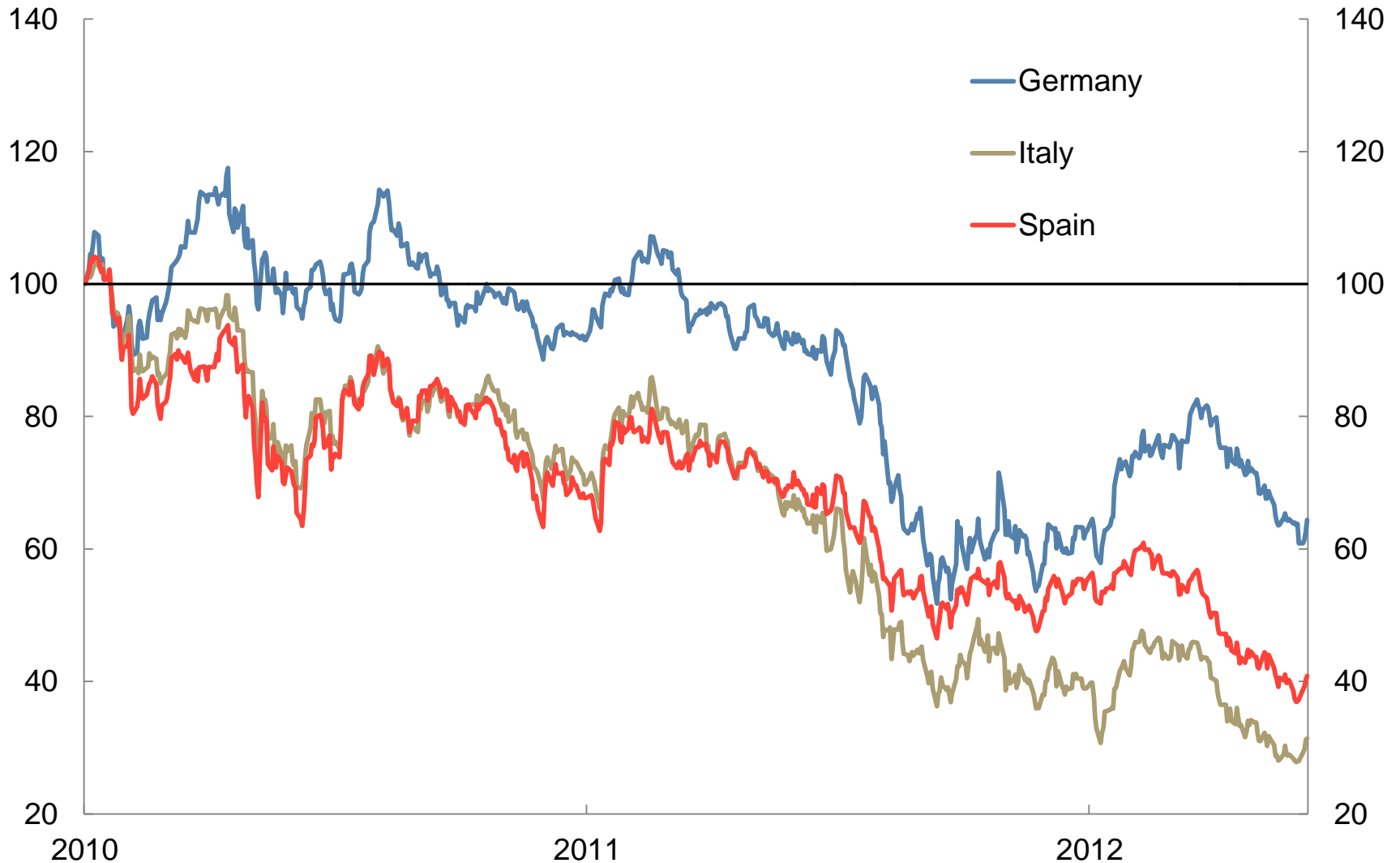
Billions of kroner



Source: NBIM

Euro area bank equity prices

1. January 2010 = 100



Source: BIS, Datastream

Active ownership – activities

- Voted at 6 253 shareholder meetings in the second quarter
- Focus on roles and responsibilities of the board
- Filed proposals to give shareholders proxy access – the right to nominate candidates for board elections on company ballots
 - General shareholder meetings held in four companies where we filed proposal for proxy access
 - The proposals received support by between 31 percent and 8 percent of total voting



Highlights

- Return of -2.2 percent in the first quarter of 2012
 - Equity investments: -4,6 percent
 - Fixed-income investments: 1,5 percent
 - Real estate investments: 0,3 percent
- Excess return -0.2 percentage points
- Market value of the fund increased by 65 billion kroner to 3 561 billion kroner
- The fund held 59.6 percent in equities, 40.1 percent in fixed income and 0.3 percent in real estate at the end of the quarter.



NBIM

Norges Bank Investment Management

