



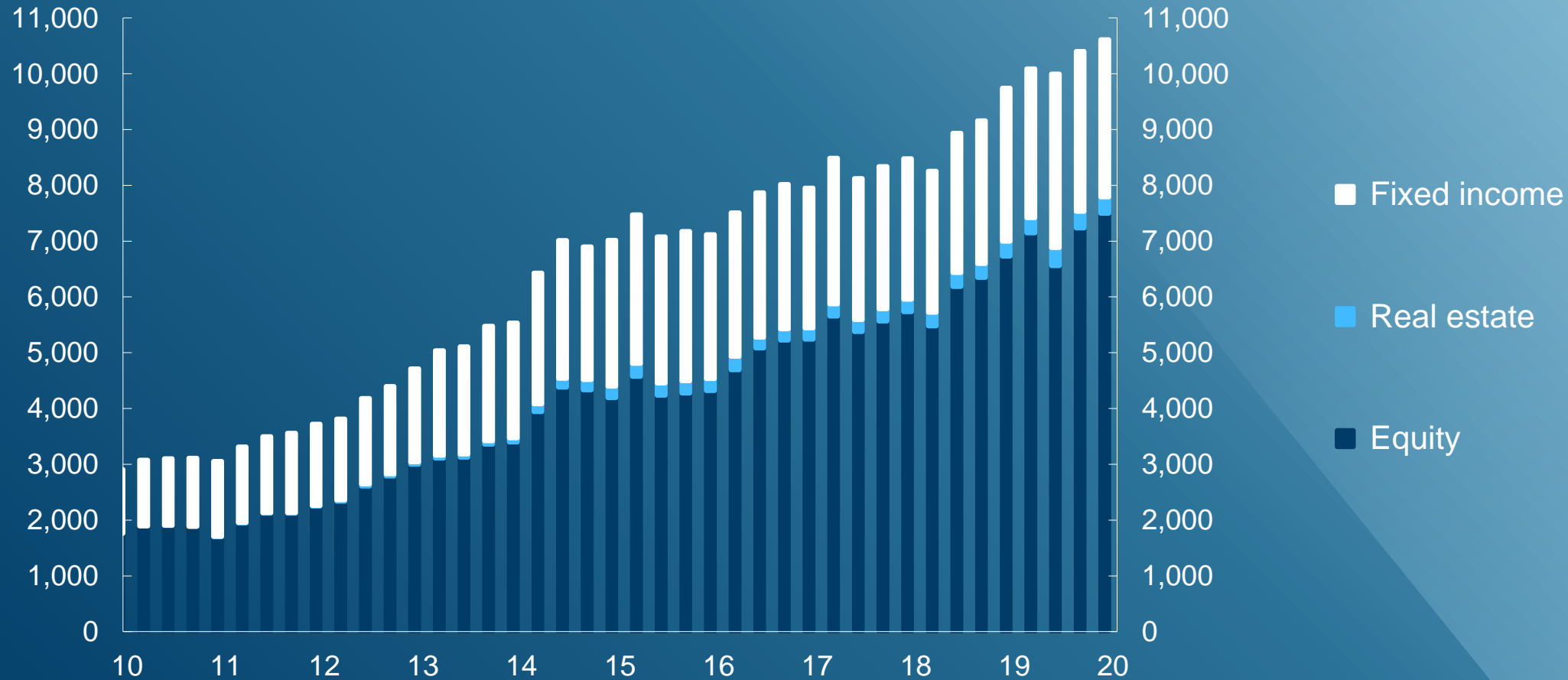
# Government Pension Fund Global

Third quarter 2020

Oslo, 15 October 2020

# Market value increased to 10,610 billion kroner

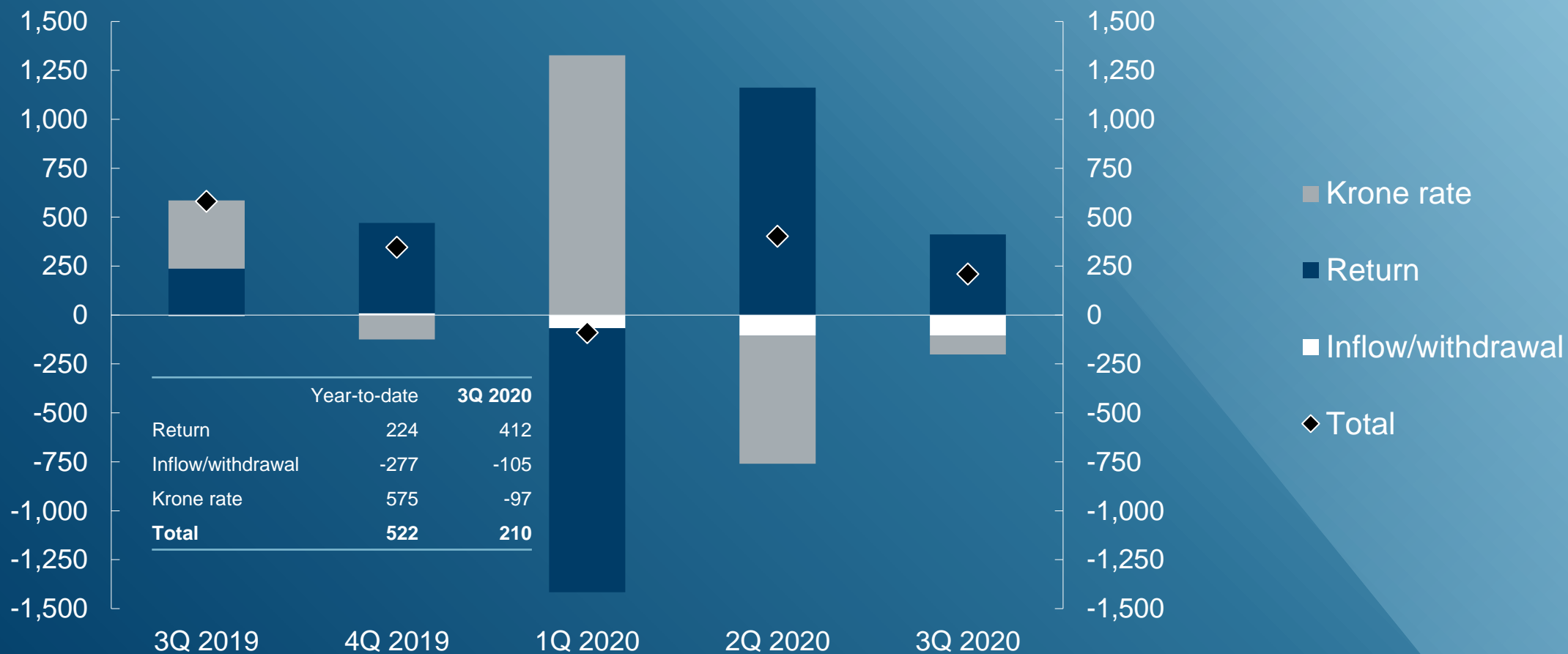
Billions of kroner. As at 30.09.2020





# 412 billion kroner in return

Billions of kroner. As at 30.09.2020



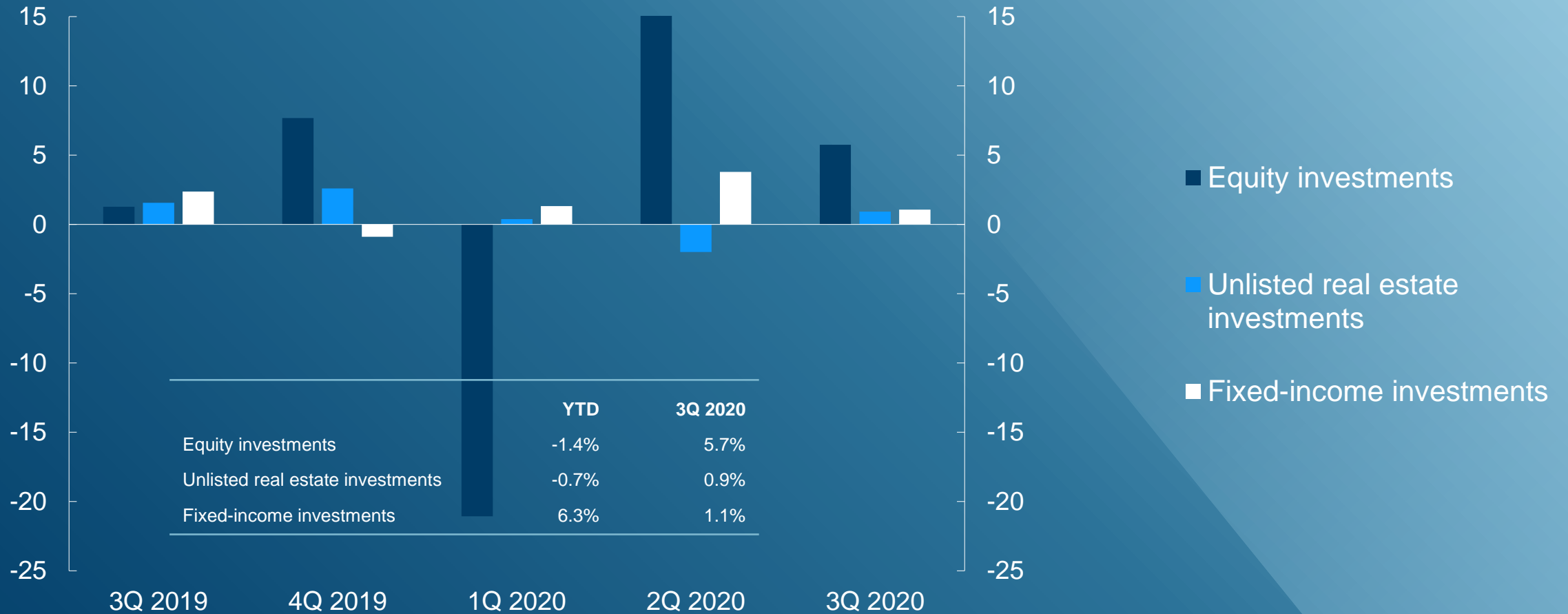
# 4.3 percent quarterly return

Measured in the fund's currency basket. Quarterly return. Percent  
As at 30.09.2020



# Highest return from equity investments

Measured in the fund's currency basket. Percent. As at 30.09.2020



# Changes in value since 1996

Billions of kroner

	30.09.2020	30.06.2020	31.12.2019
Total inflow of capital*	3,116	3,220	3,389
Total return on fund	5,581	5,170	5,358
Total management fees	-53	-51	-48
Changes due to fluctuations in krone	1,965	2,062	1,390
Market value of the fund	10,610	10,400	10,088

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



# Key figures per first quarter

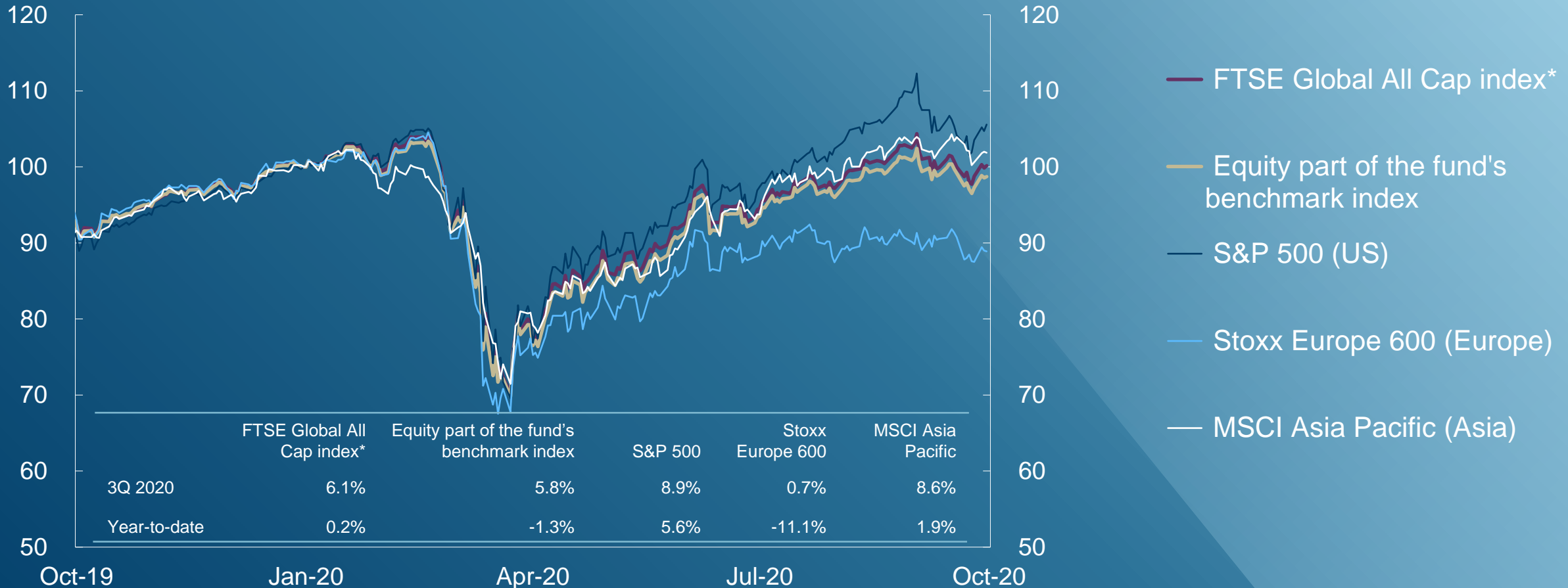
Measured in the fund's currency basket. Annualised. Percent. As at 31.03.2020

	Since 1.1.1998	Last 10 years
Return on fund	5.9	7.3
Annual inflation	1.7	1.6
Annual management costs	0.1	0.1
Annual net real return on fund	4.0	5.6



# 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 (31.12.2019 = 100)

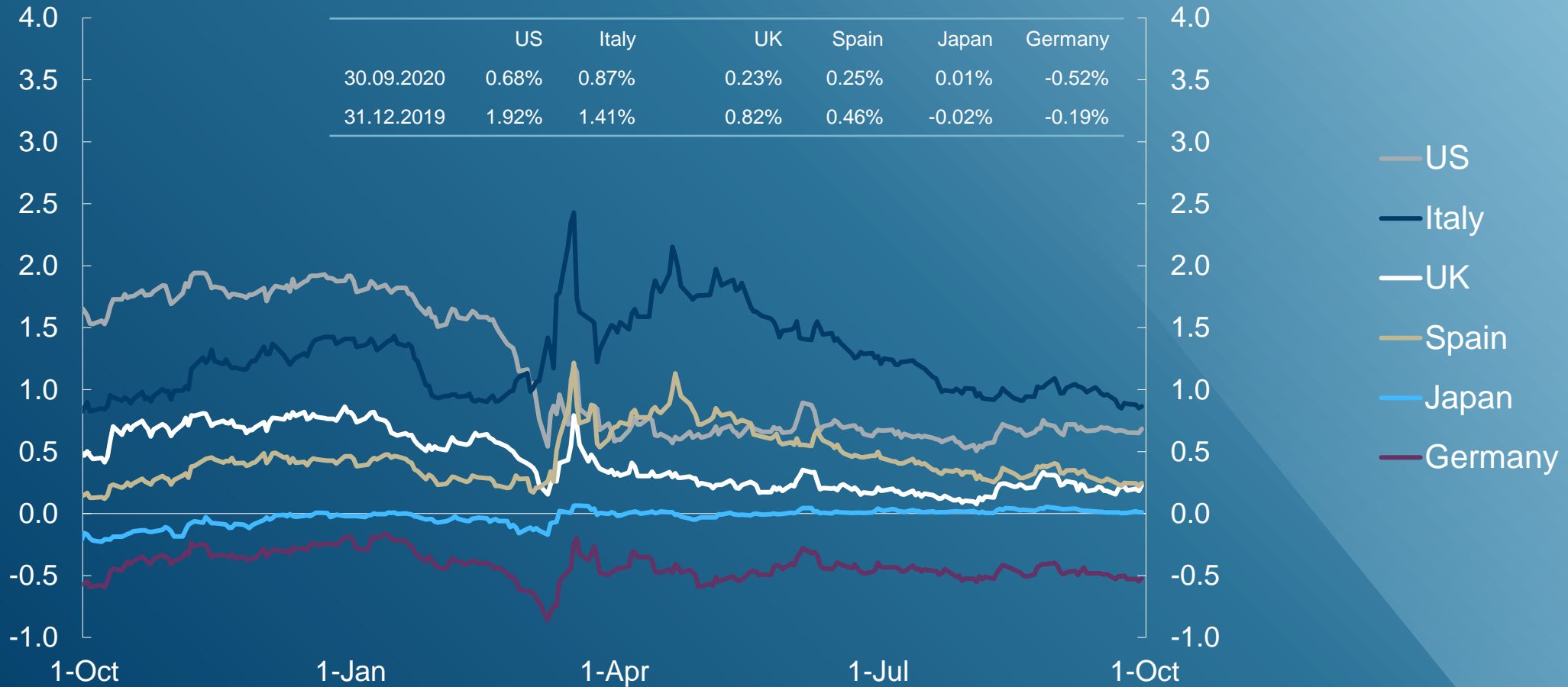


\* Excluding Norway  
Source: Bloomberg



# 10-year government bond yields

Percent



# Highlights

- The market value of the fund increased by 210 billion kroner to 10,610 billion kroner
- The fund returned 4.3 percent in the third quarter of 2020
- The fund's return was 3 basis points lower than the return of the benchmark index
- At the end of 3Q, the fund was invested as follows:
  - Equity investments 70.7 percent
  - Unlisted real estate investments 2.8 percent
  - Fixed-income investments 26.6 percent

