



GOVERNMENT PENSION FUND GLOBAL

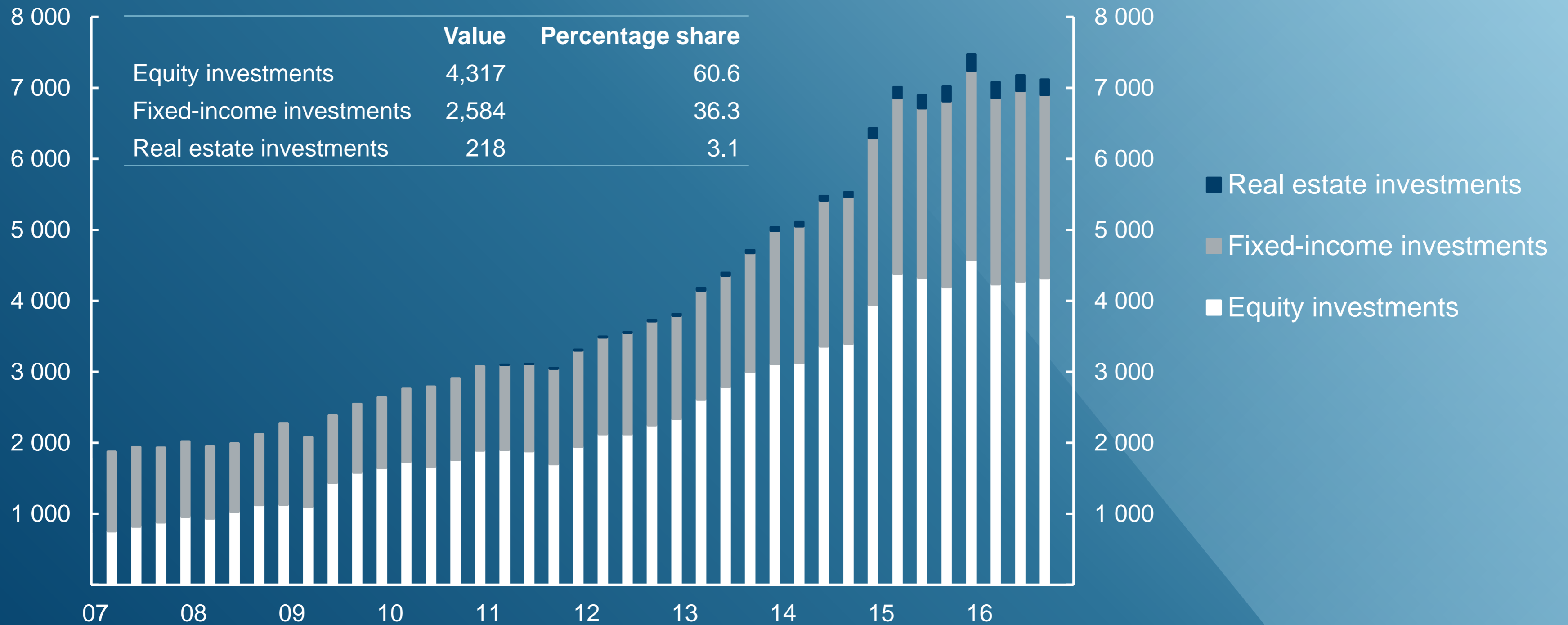
THIRD QUARTER 2016

28 OCTOBER 2016



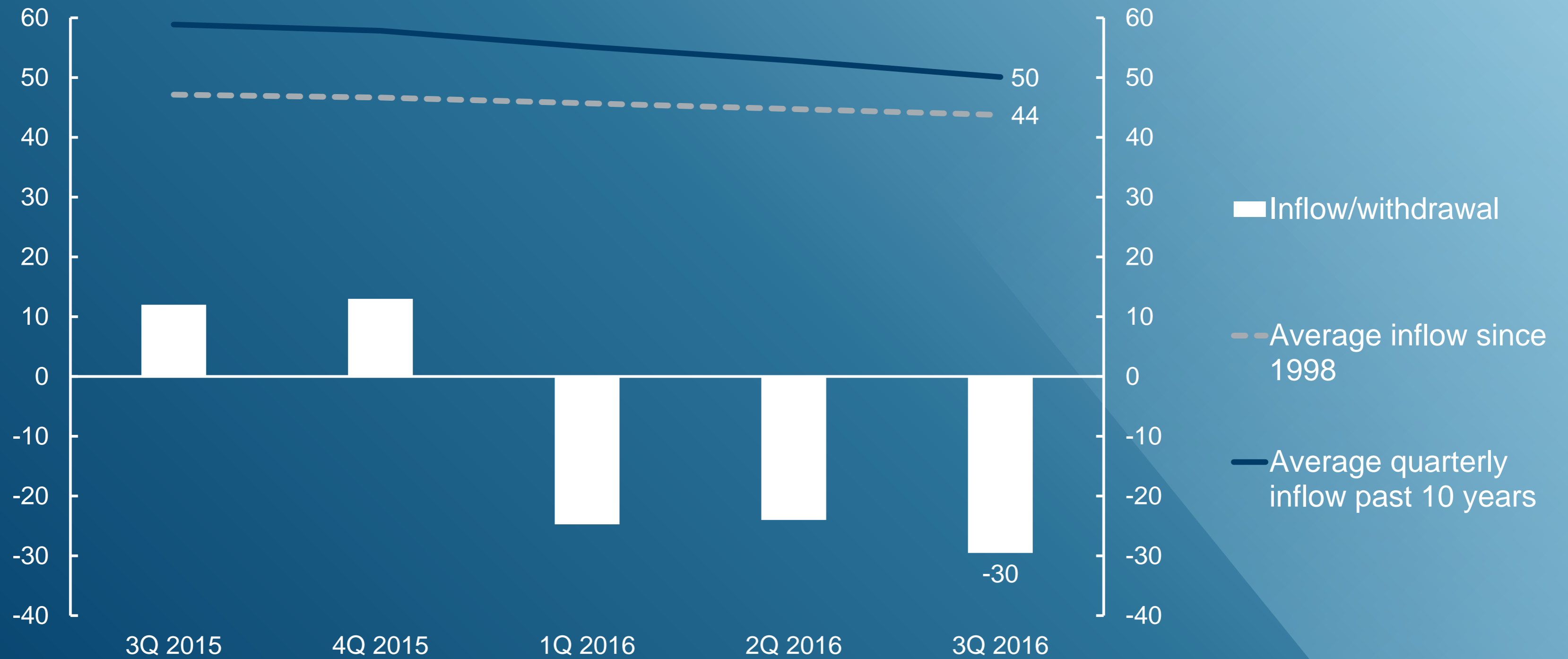
Market value

Billions of kroner. As at 30.09.2016



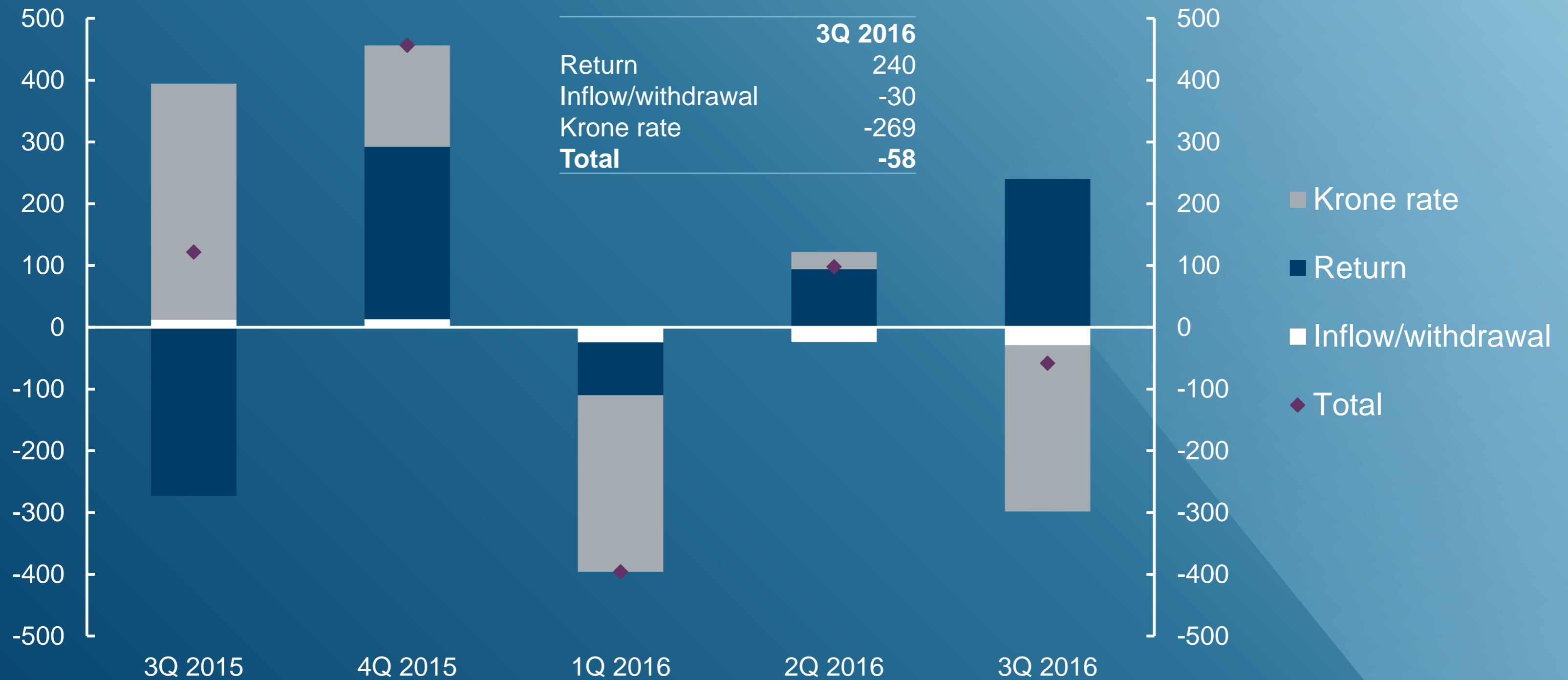
Inflow/withdrawal

Billions of kroner



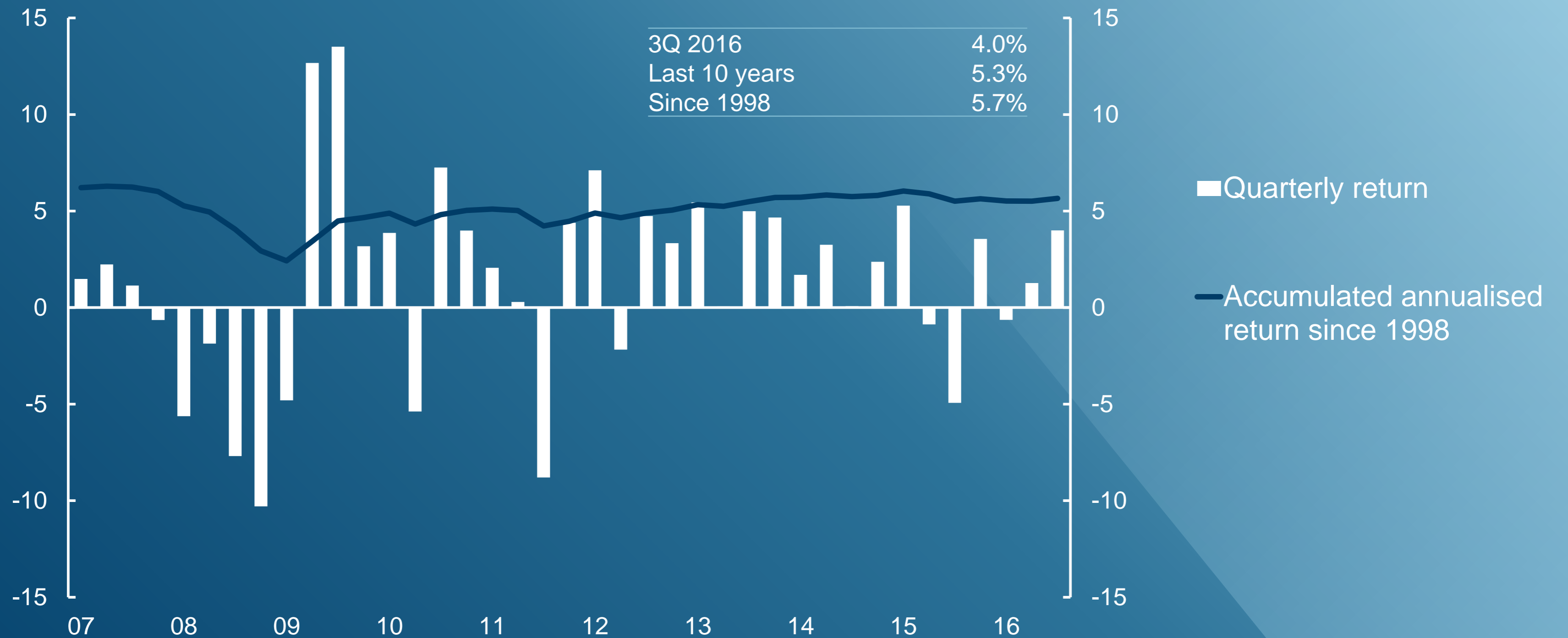
Quarterly change in market value

Billions of kroner



Return

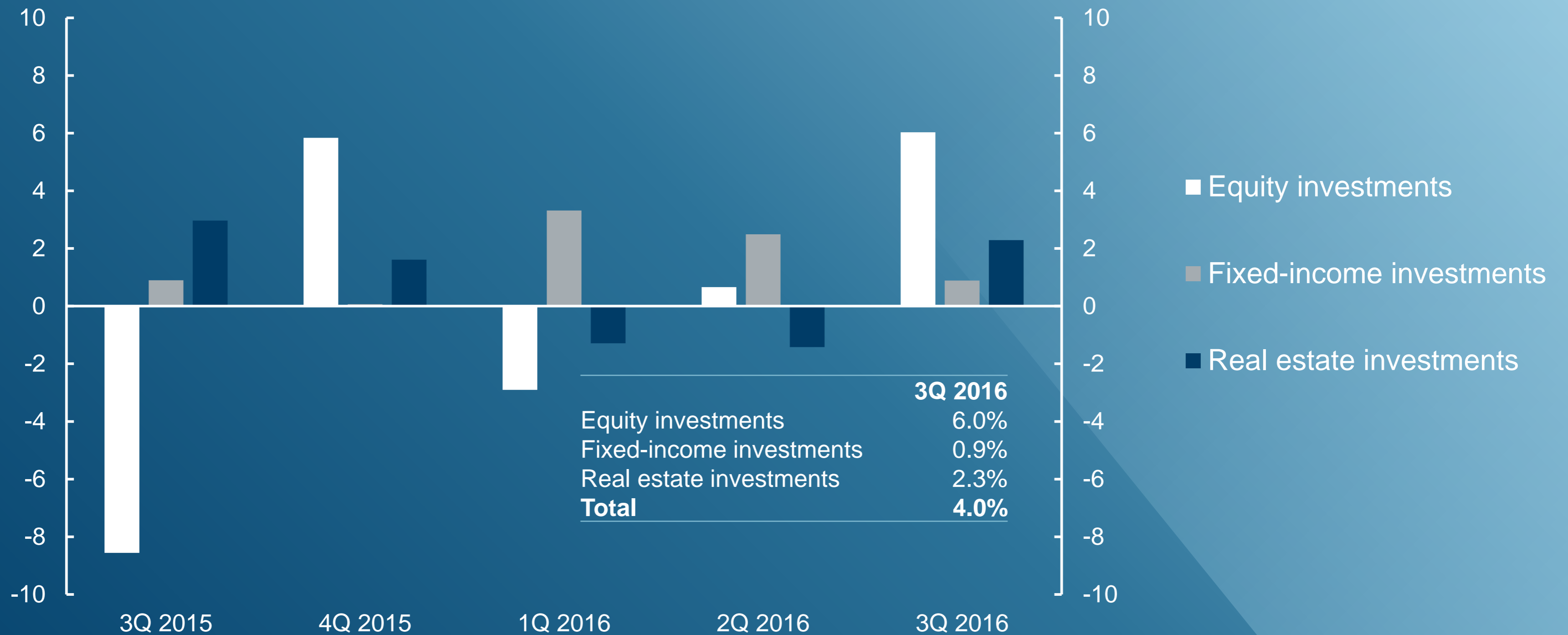
Measured in the fund's currency basket. Quarterly return.
Percent



Return on asset classes

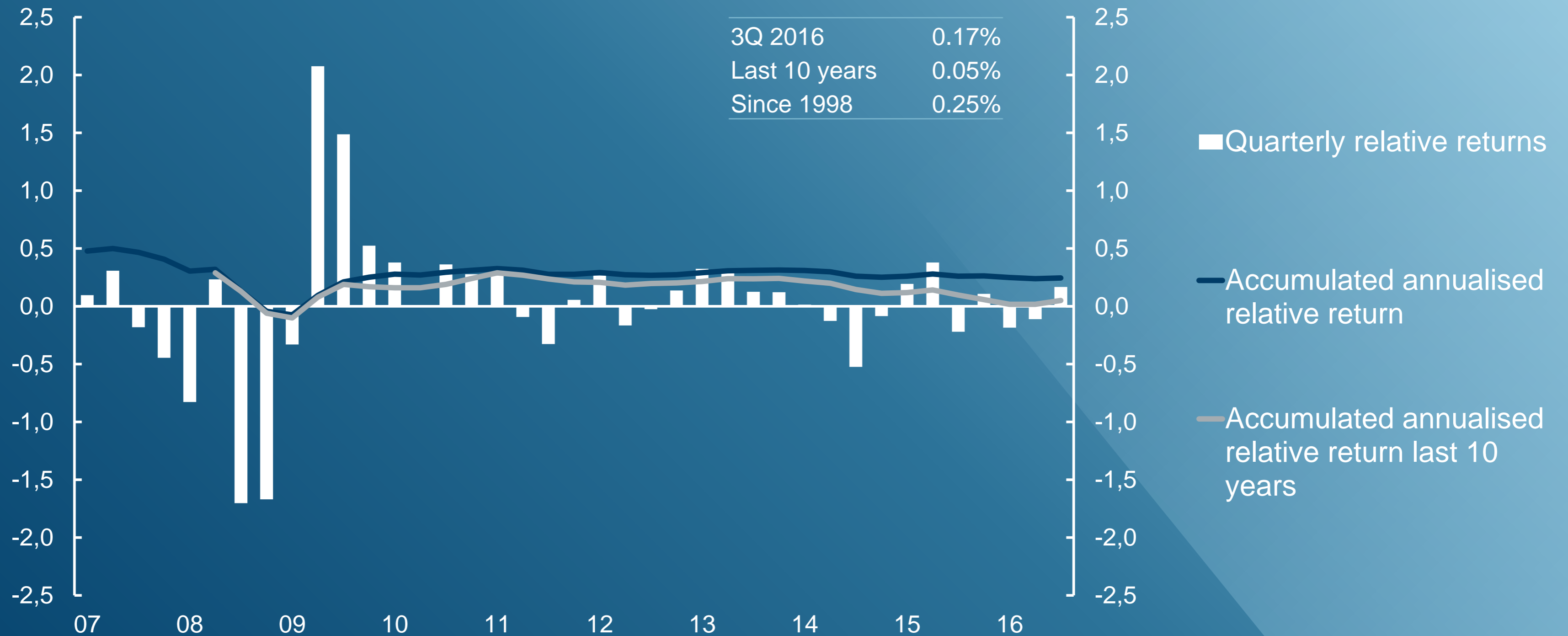
Measured in the fund's currency basket.

Percent



Relative return

Equity and fixed-income investments.
Percentage points



Changes in value since 1996

Billions of kroner

	30.09.2016	30.6.2016	31.3.2016
Gross inflow of new capital	3,423	3,452	3,475
Accumulated return	2,925	2,685	2,591
Management costs	-34	-33	-32
Changes due to fluctuations in krone	804	1,073	1,045
Market value of the fund	7,118	7,177	7,079



Historical key figures

Measured in the currency basket. Annualised.

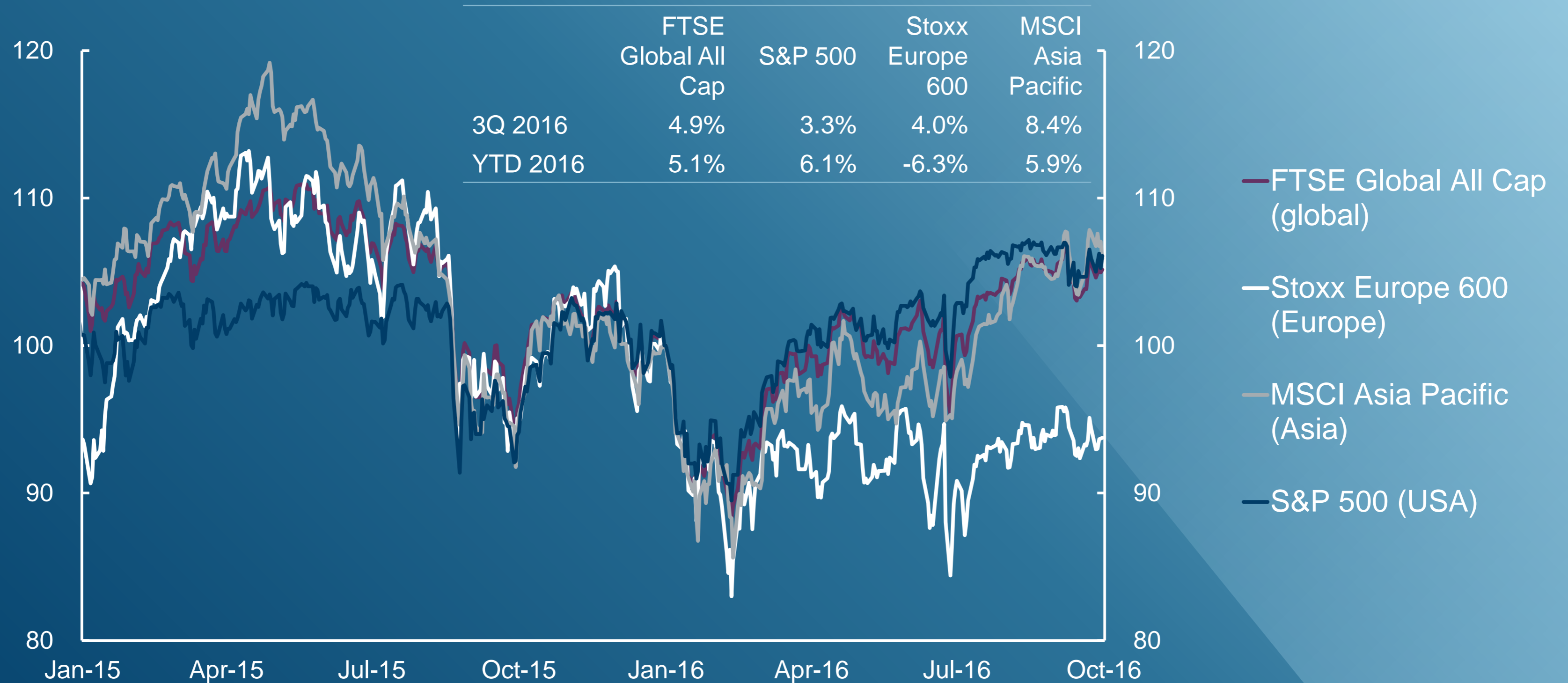
Percent

	Since 1.1.1998	Last 10 years
Return on fund	5.66	5.35
Annual inflation	1.76	1.76
Annual management costs	0.09	0.08
Annual net real return on fund	3.75	3.44



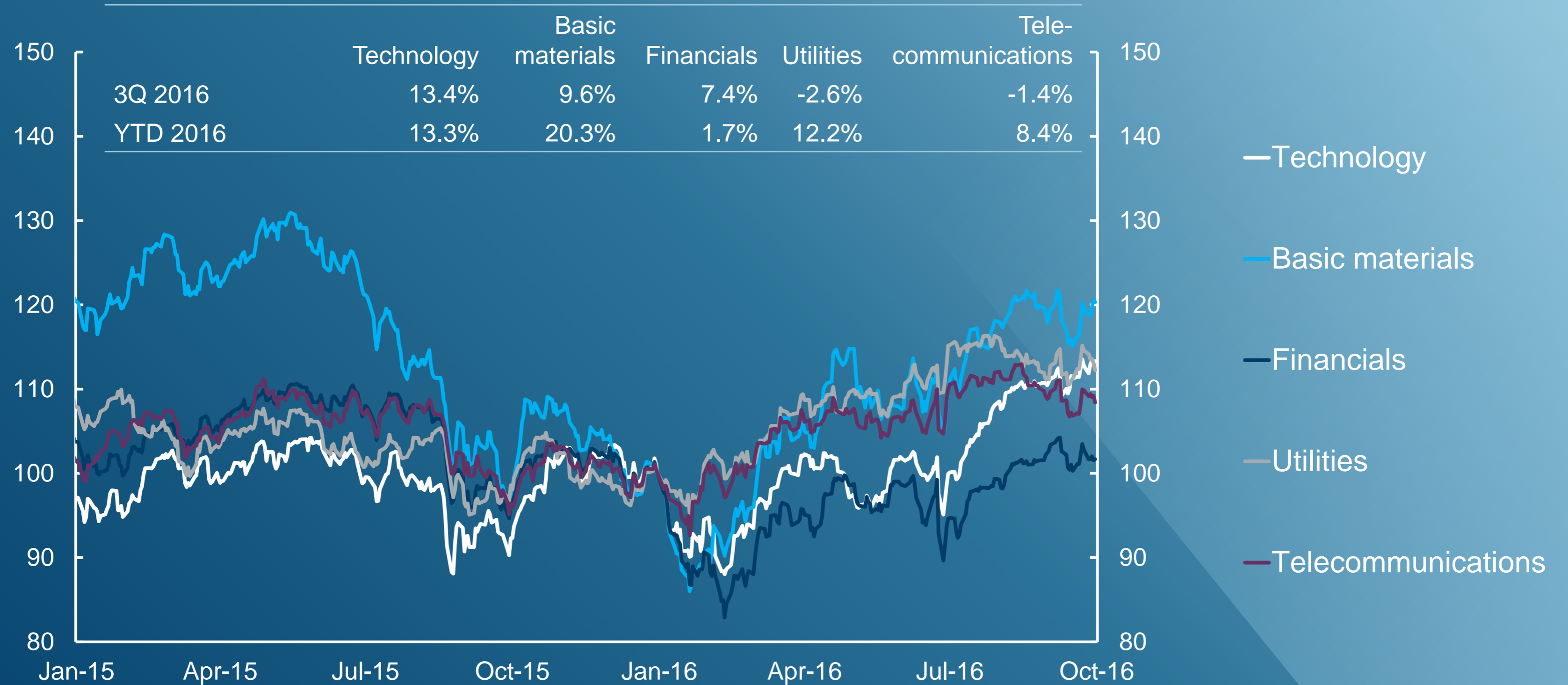
Developments in equity markets

Measured in USD (Stoxx in EUR). Indexed (31.12.2015 = 100)



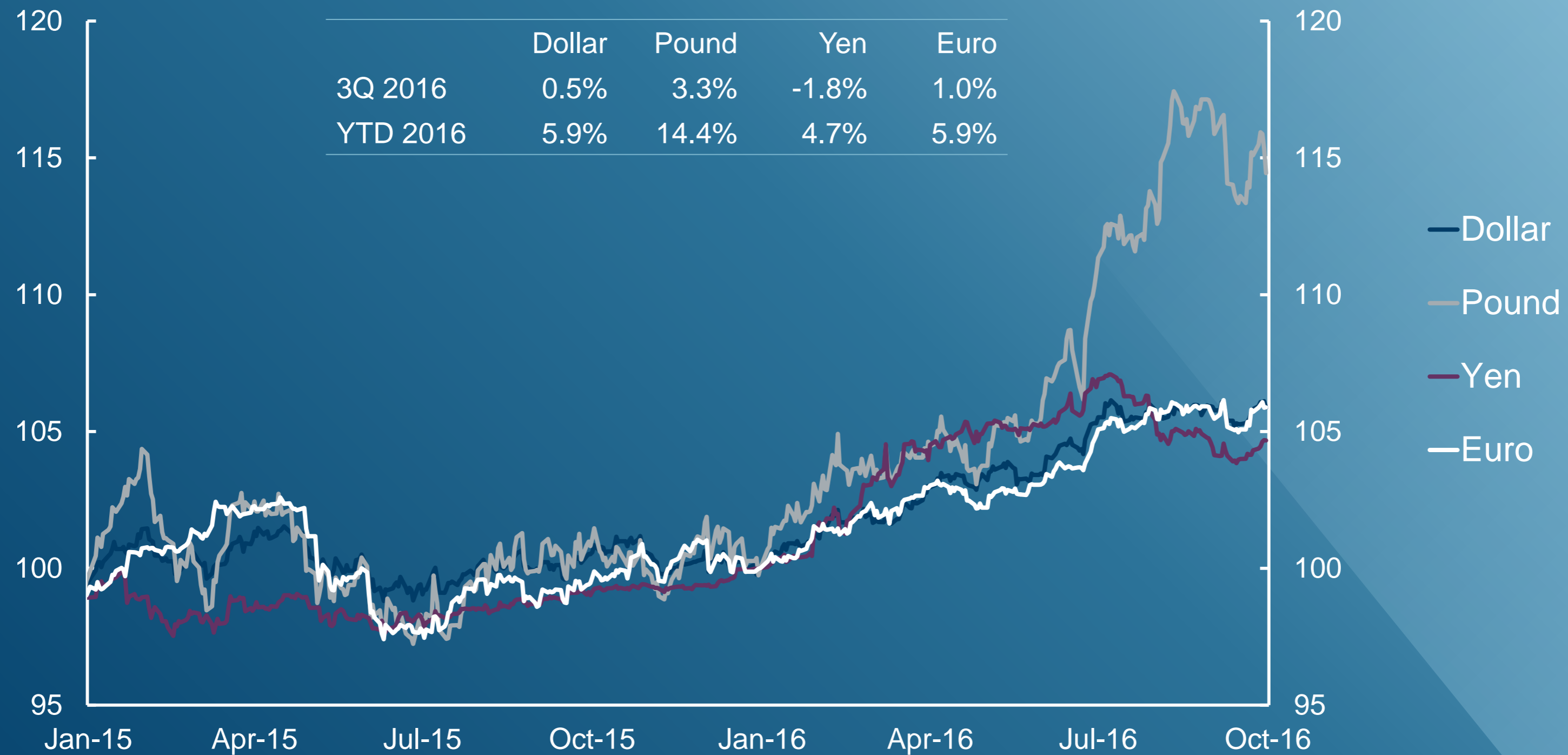
Developments in equity sectors

Measured in USD. Indexed total return (31.12.2015 = 100)



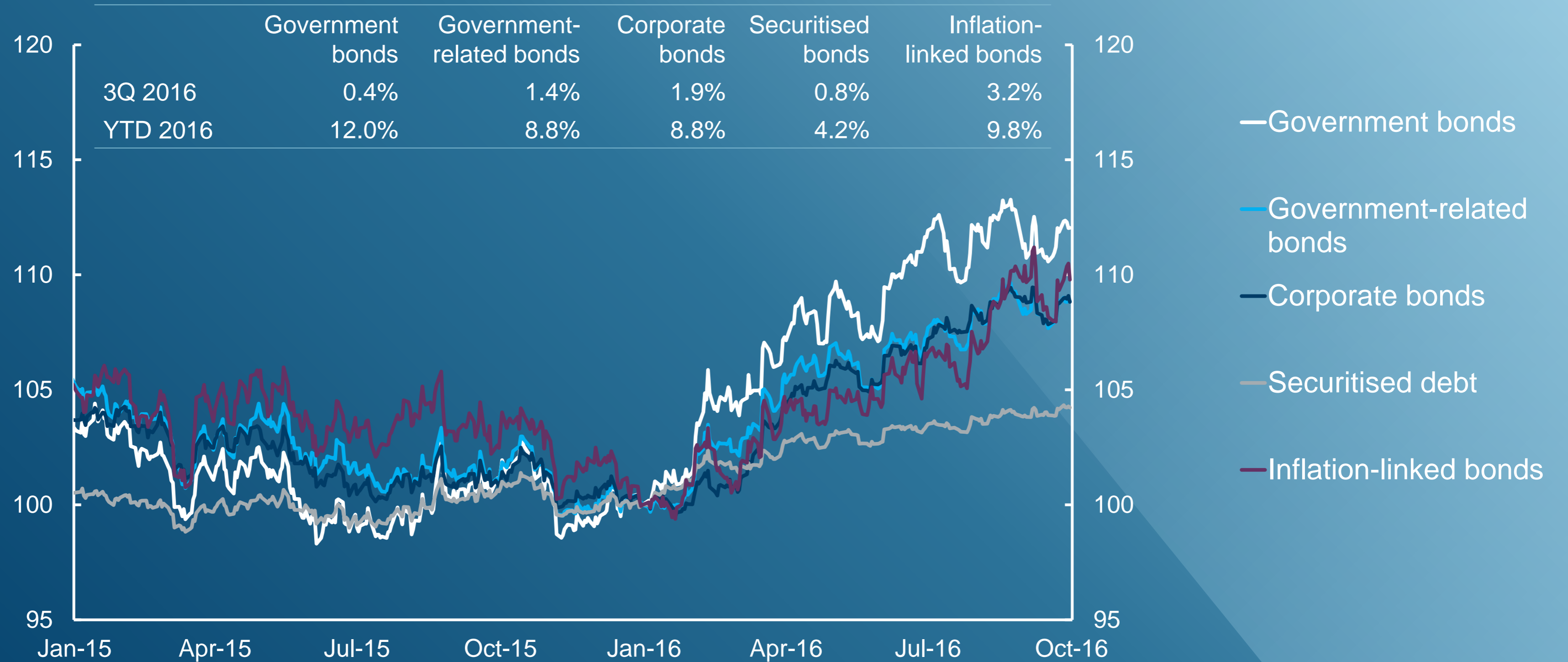
Development for bonds

Measured in local currency. Indexed (31.12.2015 = 100)



Price developments for bonds

Measured in USD. Indexed (31.12.2015 = 100)



Real estate investments and disposals

Announced in the third quarter of 2016

INVESTMENTS

Location	Partner	Price	Share
Constitution Square, Washington D.C.	MetLife	1.7 billion kroner*	47.5
100 First Street and 303 Second Street, San Francisco	Kilroy Realty Corporation	3.8 billion kroner	44
355-361 Oxford Street, London		1.4 billion kroner	100

DISPOSALS

Location	Partner	Price	Share
Two logistics properties in the US	Prologis	751 million kroner	45



*Initial payment of 590 million kroner + projected costs

Highlights

- The fund returned 4.0 percent in third quarter 2016
- The return on equity and fixed-income investments was 0.2 percentage point higher than the return on the benchmark indices
- The market value of the fund decreased by 58 billion kroner to 7,118 billion kroner
- At the end of the quarter, the fund was invested as follows:
 - Equity investments 60.6 percent
 - Fixed-income investments 36.3 percent
 - Real estate investments 3.1 percent



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