

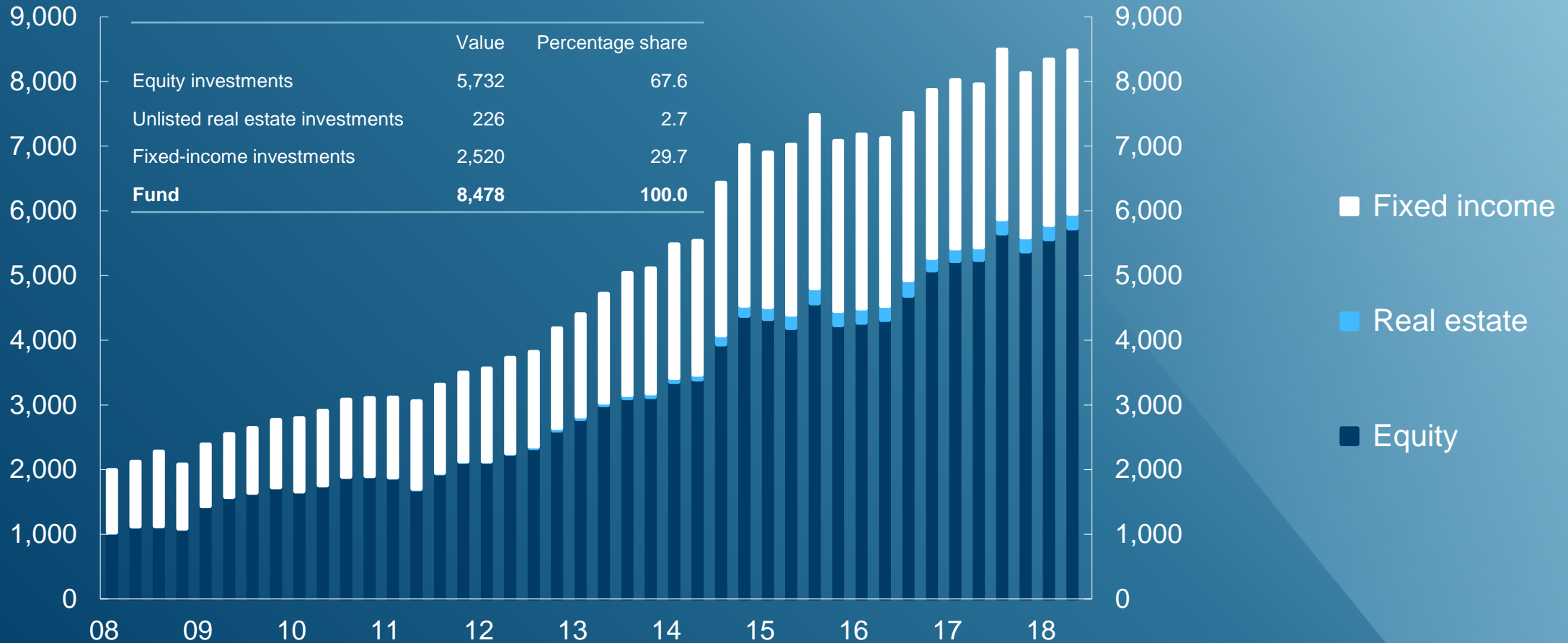
GOVERNMENT PENSION FUND GLOBAL

THIRD QUARTER 2018

26 OCTOBER 2018

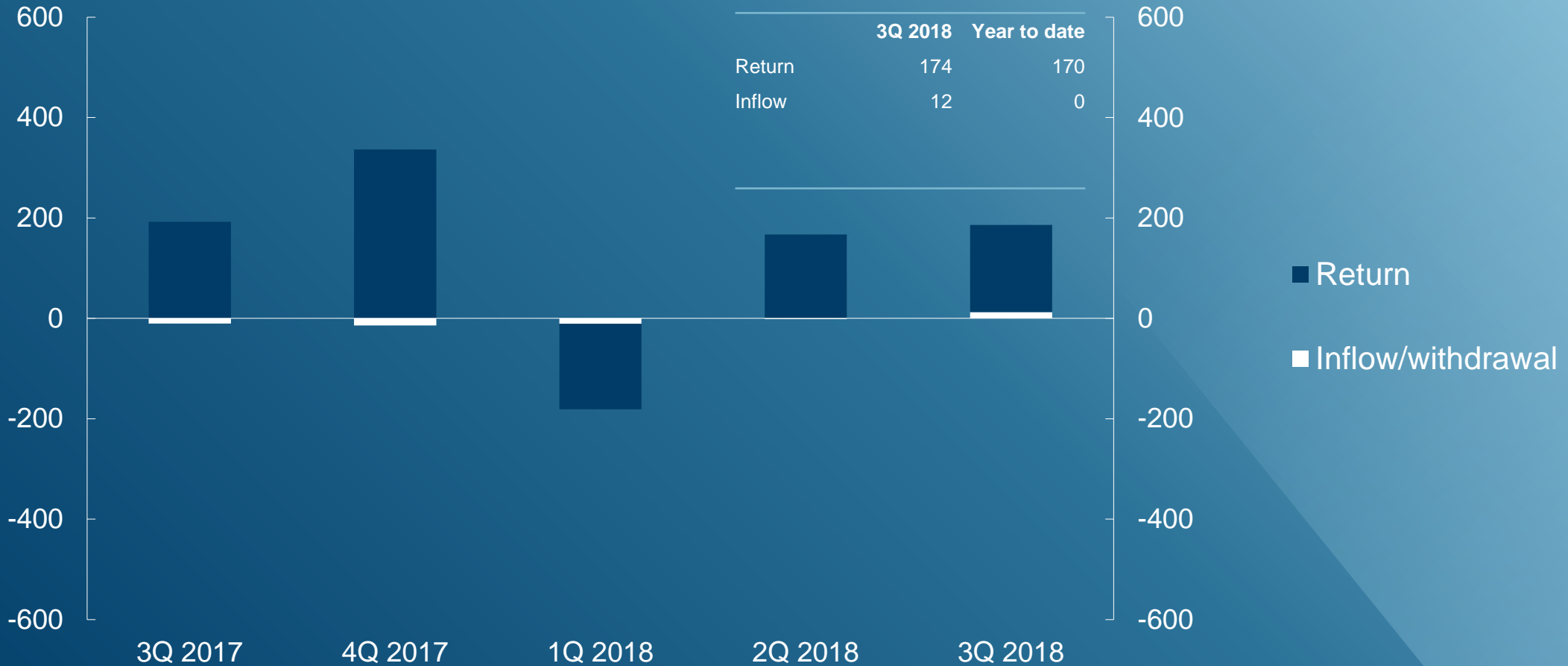
Market value increased to 8,478 billion kroner

Billions of kroner. As at 30.09.2018



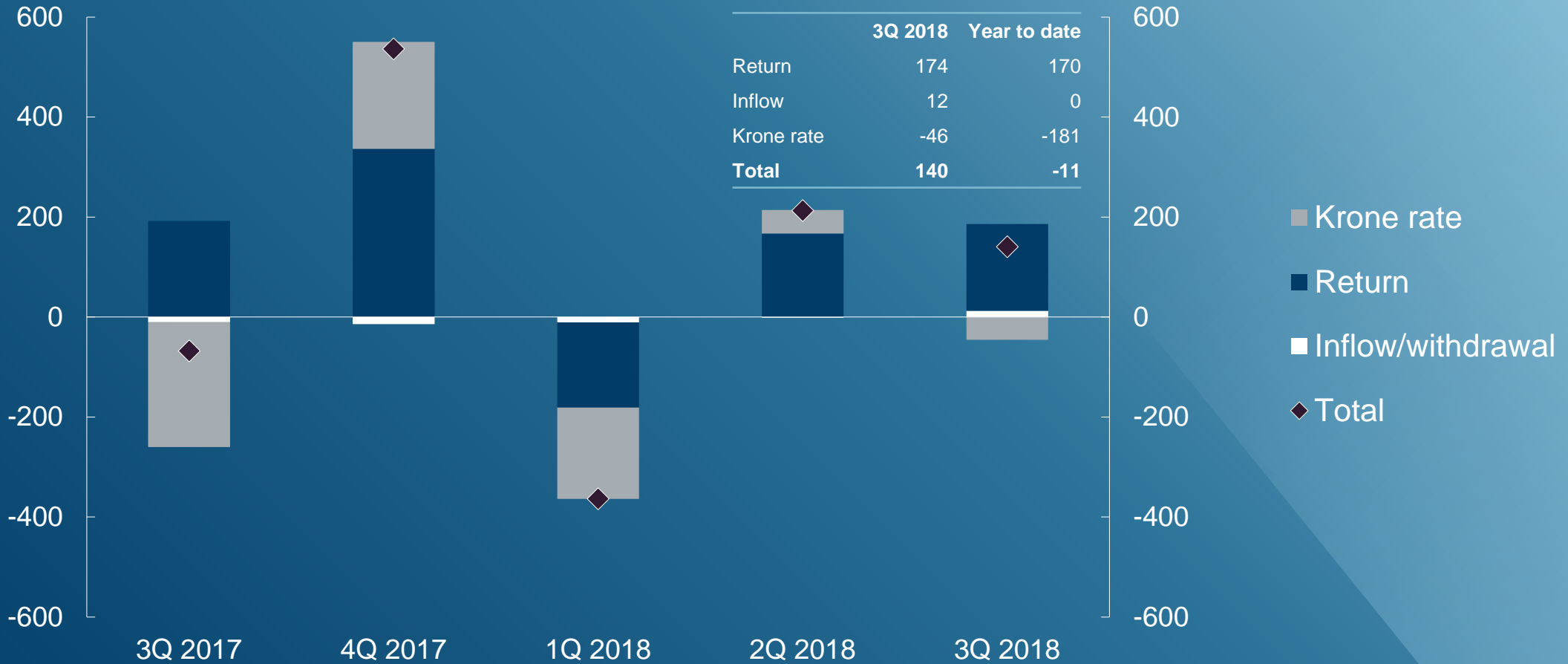
174 billions in return

Billions of kroner



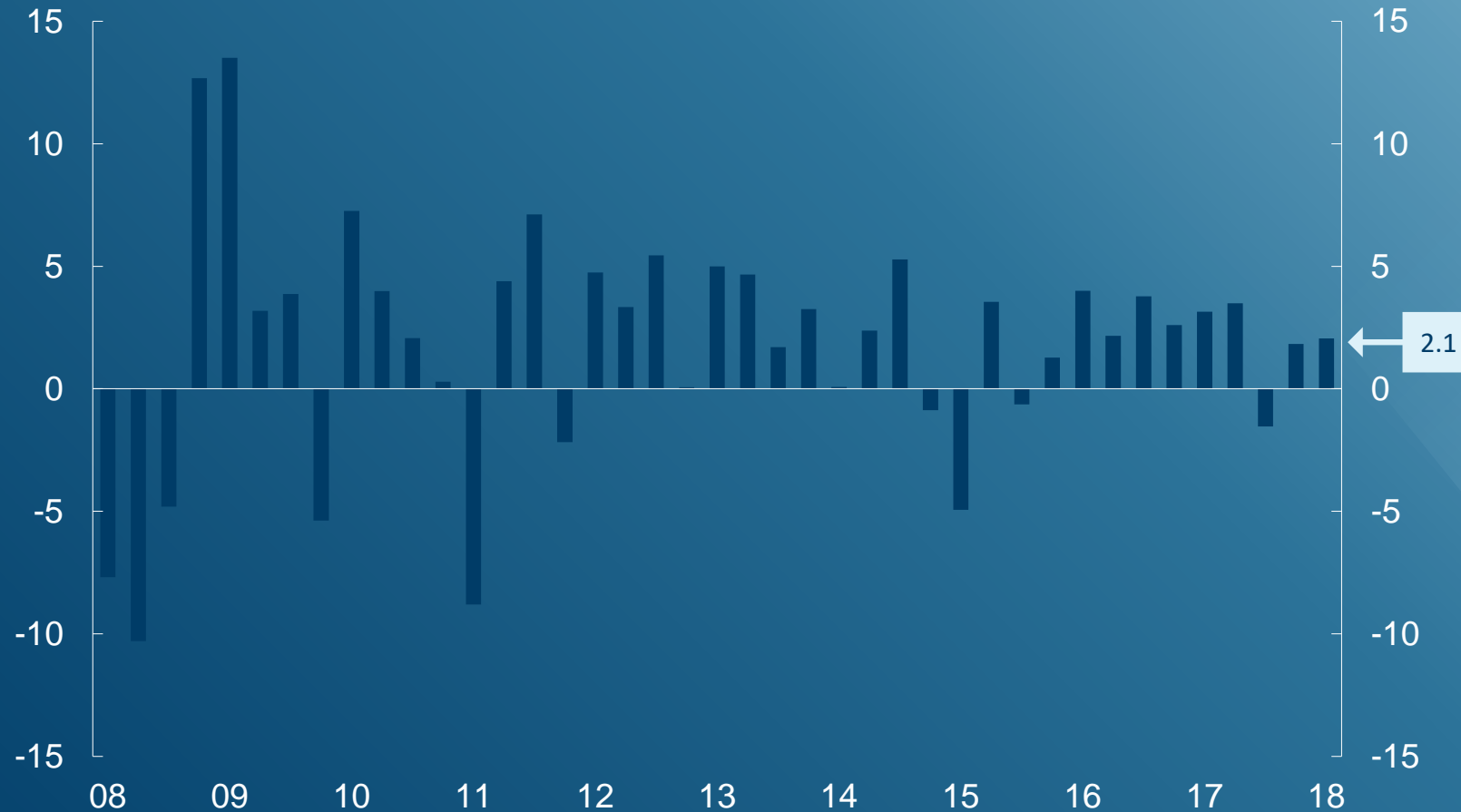
12 billions in inflow

Billions of kroner



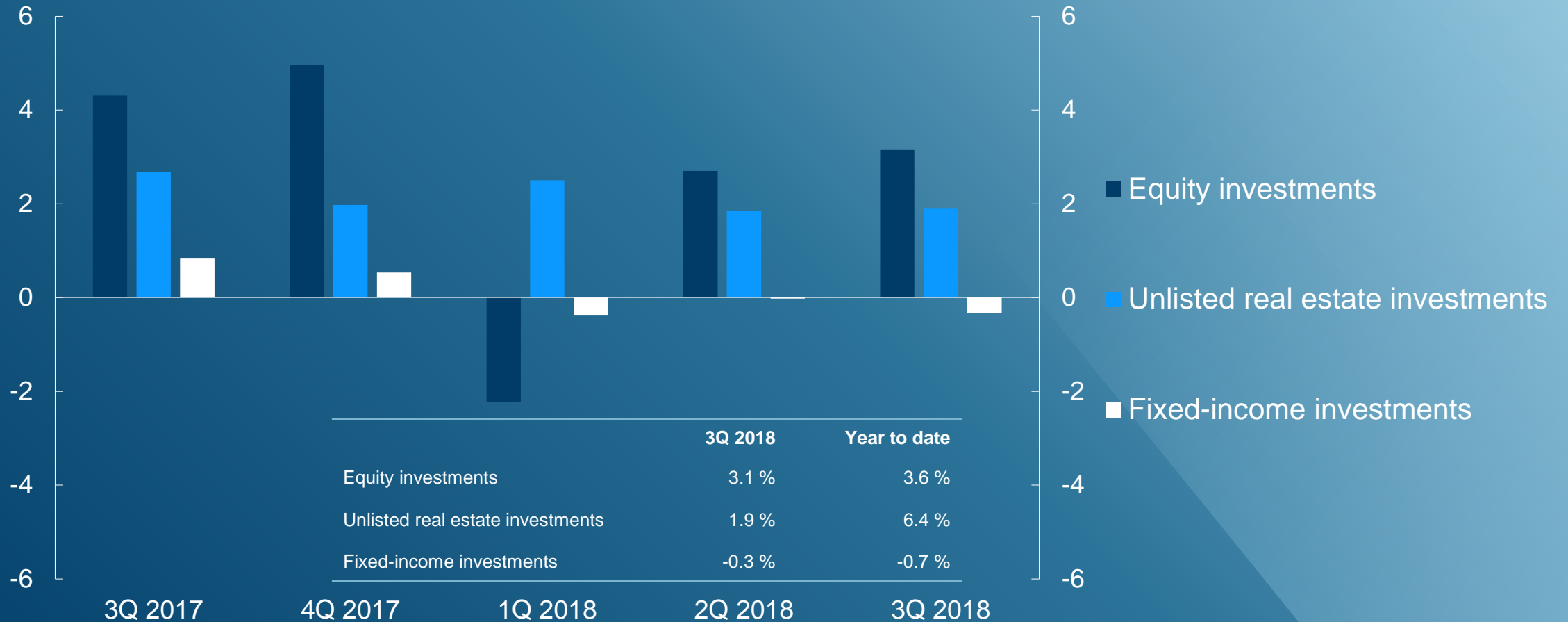
2.1 percent in return

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



Return per asset class

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

	30.09.2018	30.06.2018	31.12.2017
Total inflow of capital*	3,341	3,328	3,337
Total return on fund	4,321	4,147	4,151
Total management fees	-43	-42	-39
Changes due to fluctuations in krone	858	904	1,040
Market value of the fund	8,478	8,337	8,488

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



Key figures per third quarter

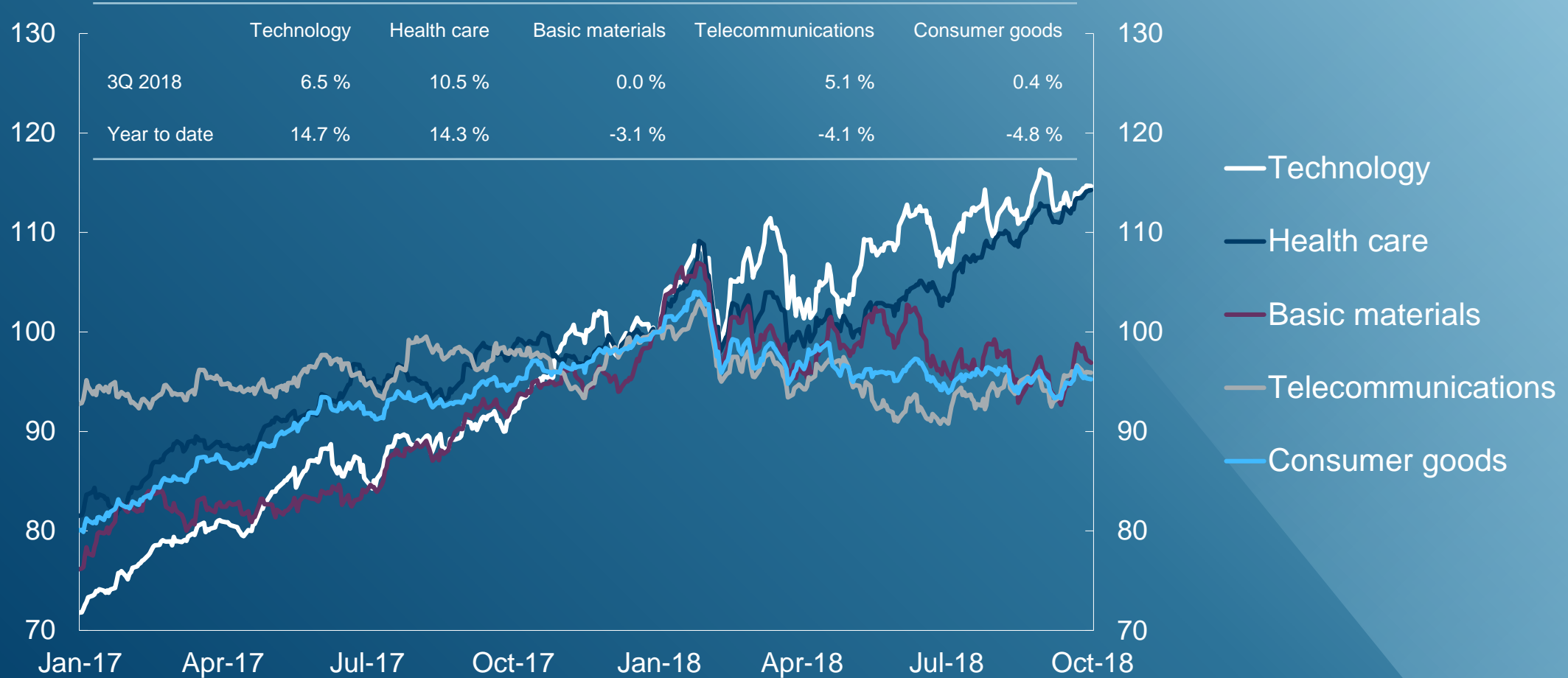
Measured in the fund's currency basket. Annualised. Percent

	Since 1.1.1998	Last 10 years
Return on fund	5.98	8.08
Annual inflation	1.79	1.55
Annual management costs	0.08	0.08
Annual net real return on fund	4.03	6.36



Developments in equity sectors

Measured in USD. Indexed total return (31.12.2017 = 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 (31.12.2017 = 100)



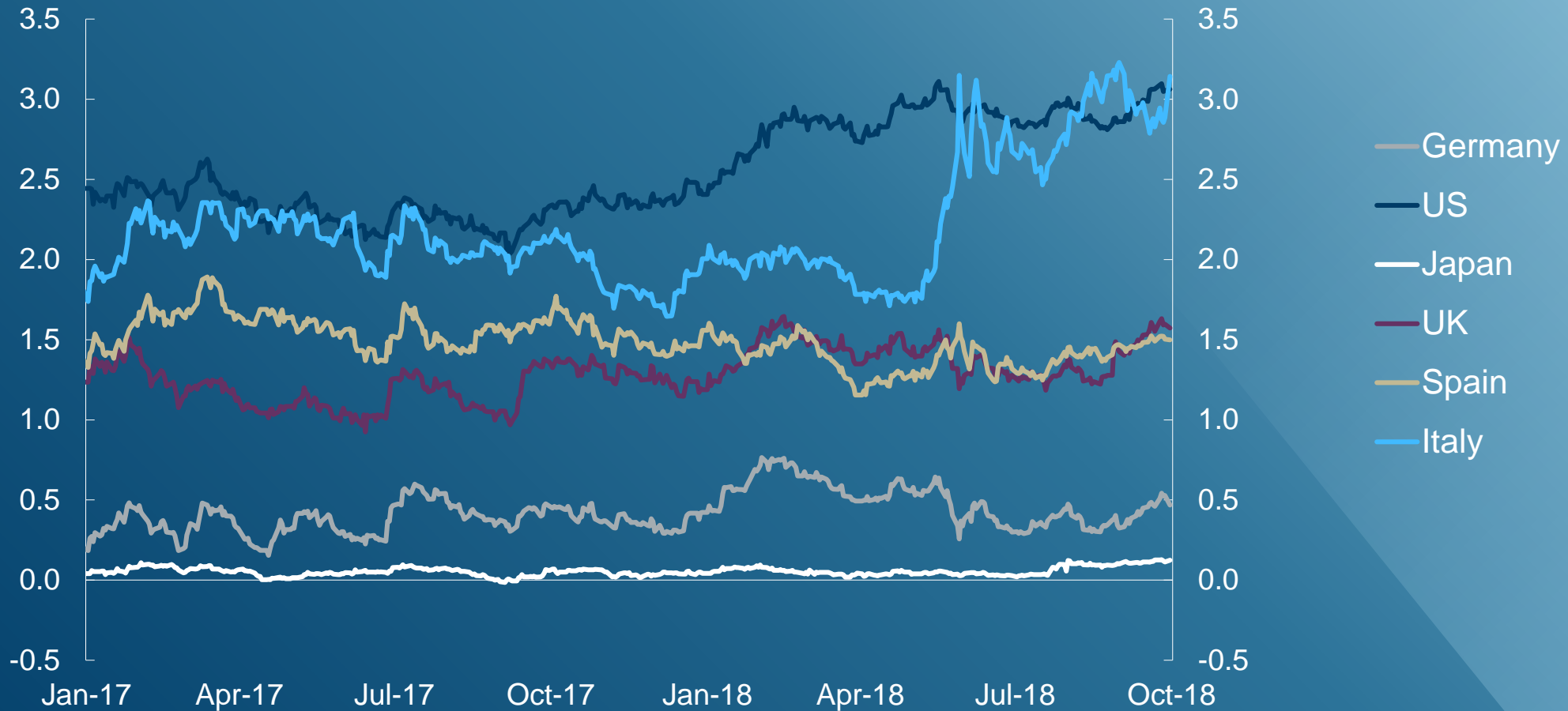
* Excluding Norway

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

	3Q 2018	Year to date 30.09.2018	2017
Equity part of the fund's benchmark index	3.41	4.06	18.68
The fund's equity investments	3.15	3.58	19.44
Fixed-income part of the fund's benchmark index	-0.12	-0.45	2.88
The fund's fixed-income investments	-0.33	-0.72	3.31
The fund's unlisted real estate investments	1.89	6.38	7.52

Real estate acquisitions and disposals

Announced in the third quarter of 2018. Unlisted real estate

ACQUISITIONS

Location	Sector	Purchase price	Share
60 Holborn Viaduct, London	Office	3.4 billion kroner	100 percent
501 Boylston Street, Boston	Office/retail	2.5 billion kroner	49.9 percent
Logistics in Orange County, California	Logistics	198 million kroner	45 percent



DISPOSALS

Location	Sector	Sales price	Share
Logistics in Dallas, Texas	Logistics	251 million kroner	45 percent



Publications in third quarter

Ownership



Highlights

- The market value of the fund increased by 140 billion kroner to 8,478 billion kroner
- The fund returned 2.1 percent in third quarter 2018
- The return on the fund was 0.2 percentage point lower than the return on the benchmark index
- At the end of the quarter, the fund was invested as follows:
 - Equity investments 67.6 percent
 - Unlisted real estate investments 2.7 percent
 - Fixed-income investments 29.7 percent



GOVERNMENT PENSION FUND GLOBAL

THIRD QUARTER 2018

26 OCTOBER 2018