A photograph of the New York City skyline at dusk, featuring prominent skyscrapers like the Empire State Building and the United Nations Secretariat Building. The sky is a mix of blue and orange, and the city lights are visible. The image is partially obscured by a large blue diagonal shape on the right side of the slide.

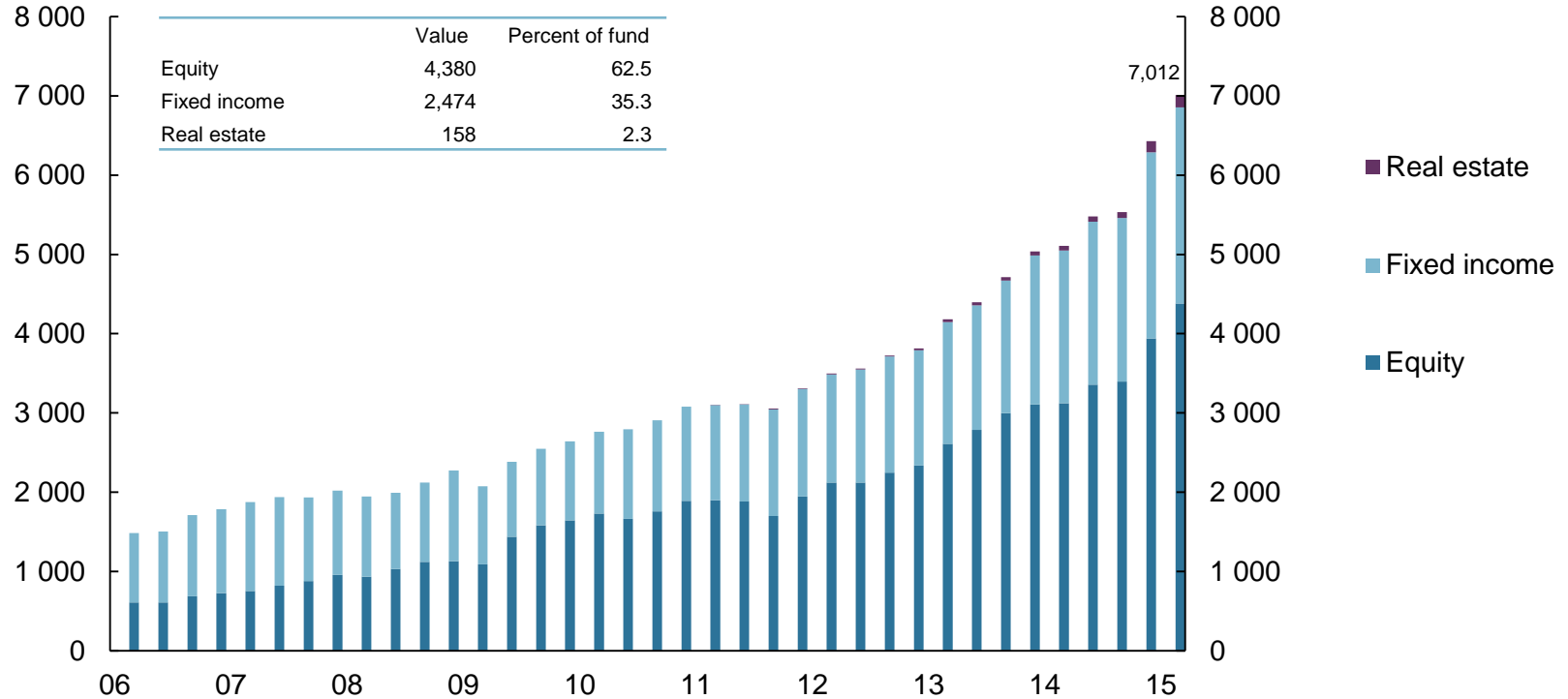
1Q|15

**GOVERNMENT PENSION  
FUND GLOBAL**  
QUARTERLY REPORT

PRESS CONFERENCE  
29 APRIL 2015

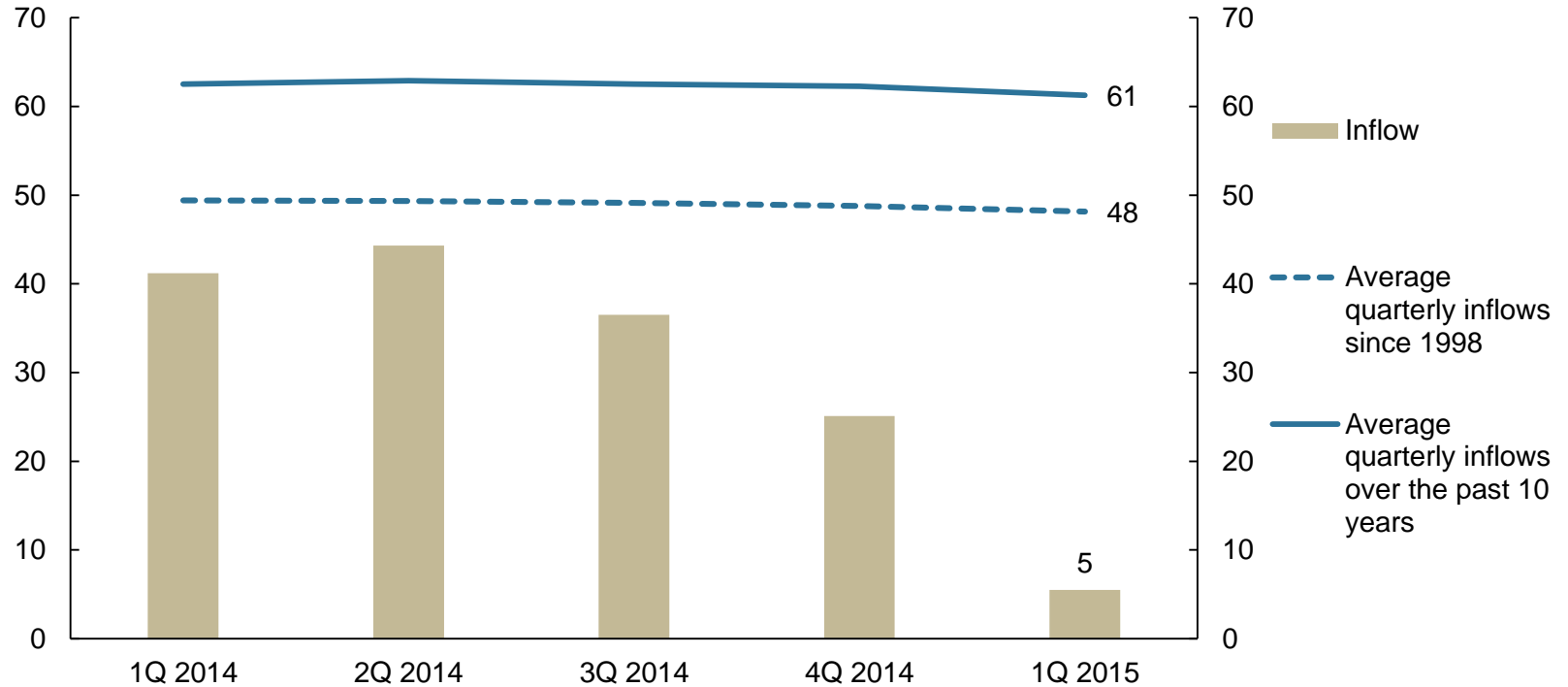
# Market value

31.03.2015. Billions of kroner



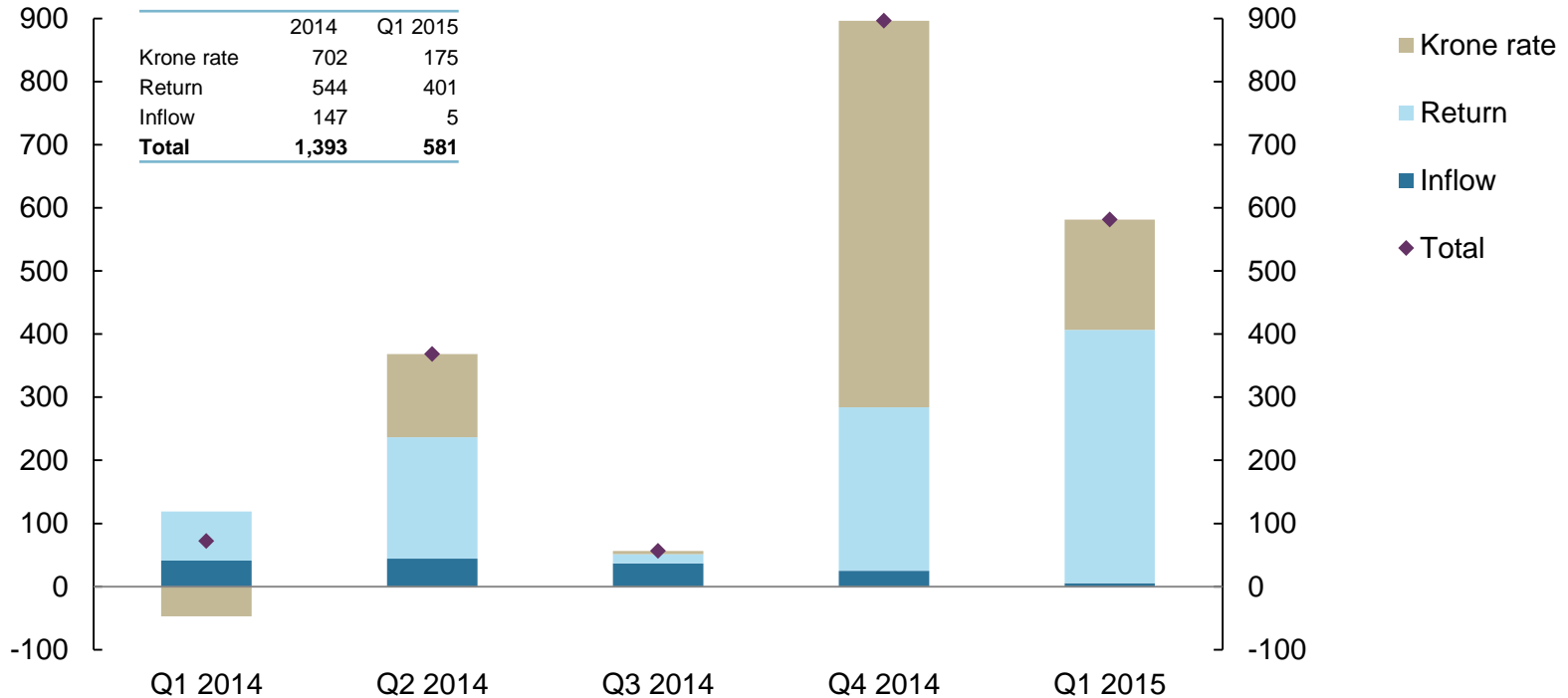
# Inflows

Billions of kroner



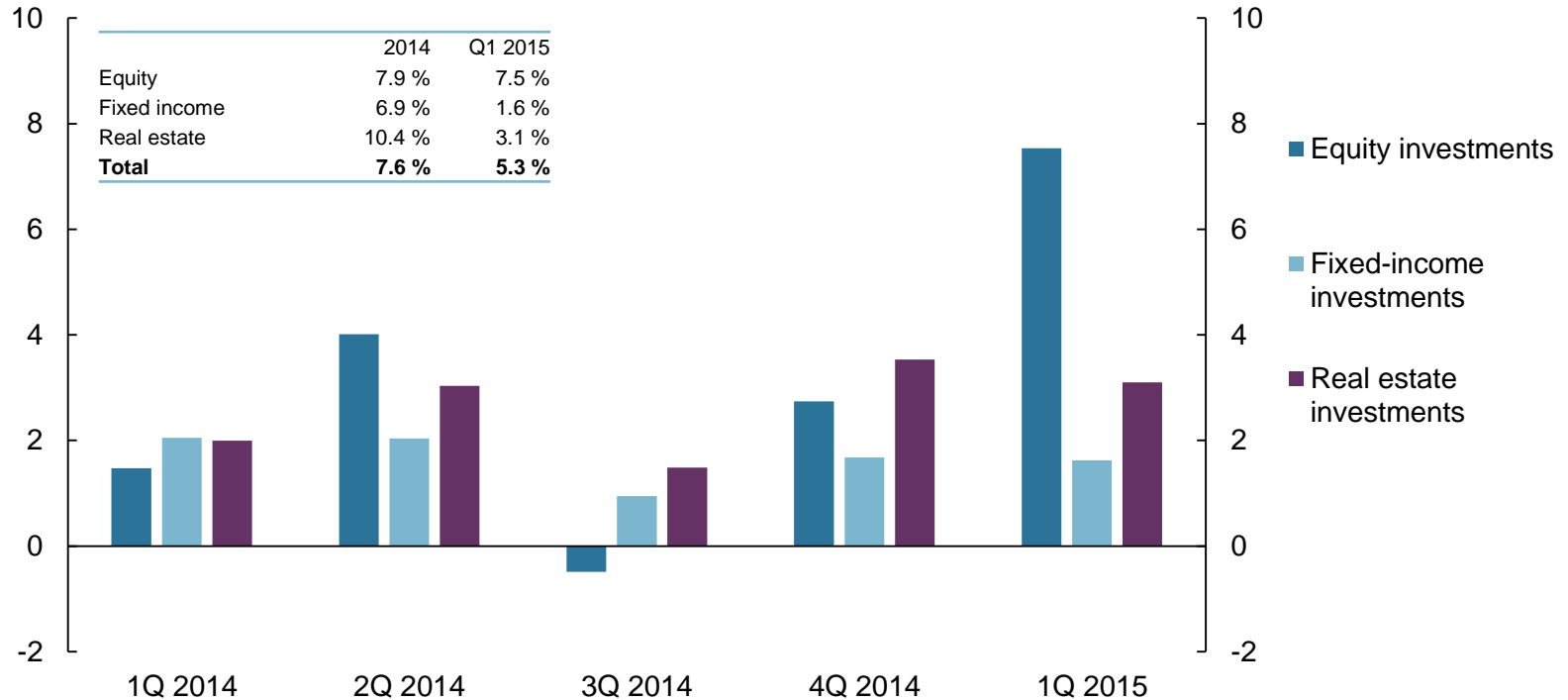
# Change in market value

Billions of kroner



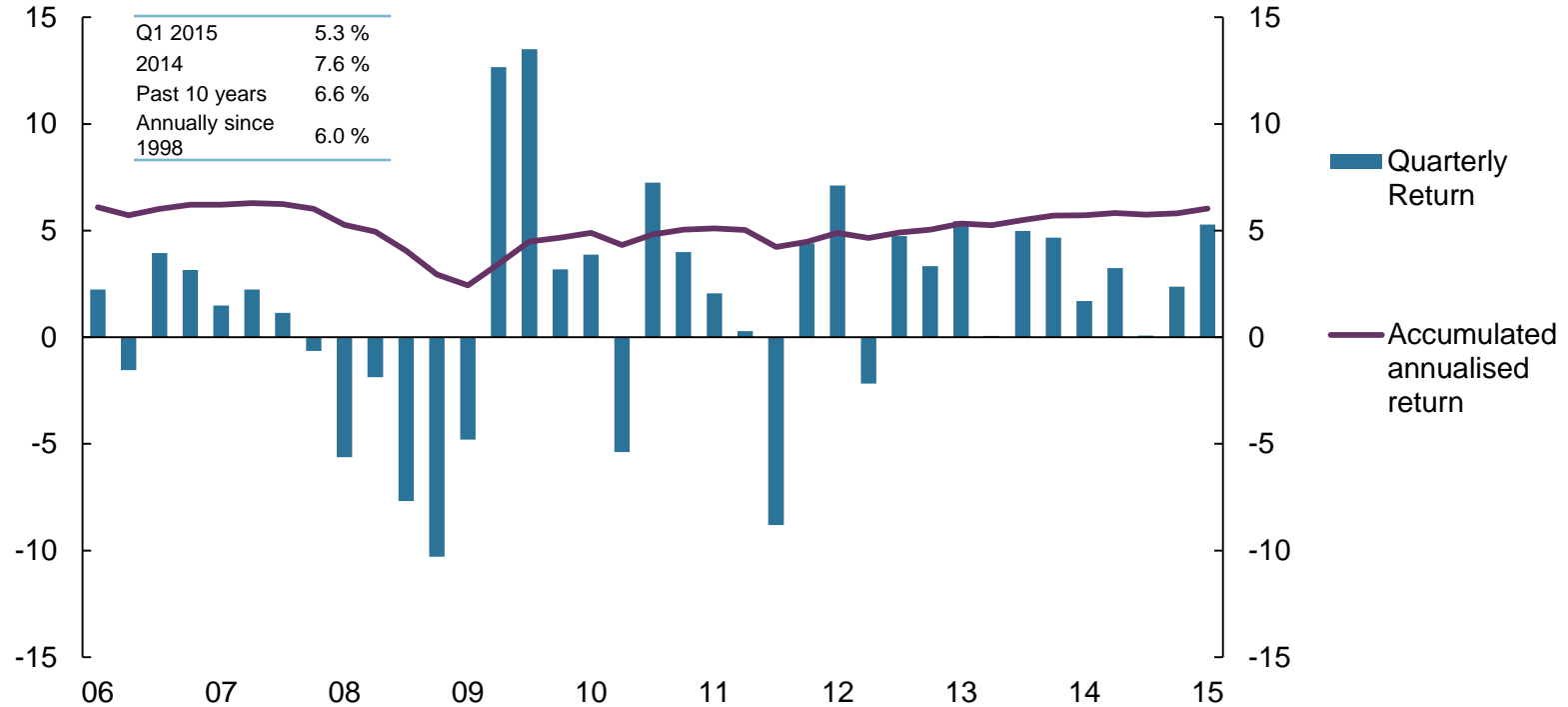
# Return on asset classes

Measured in the currency basket. Percent



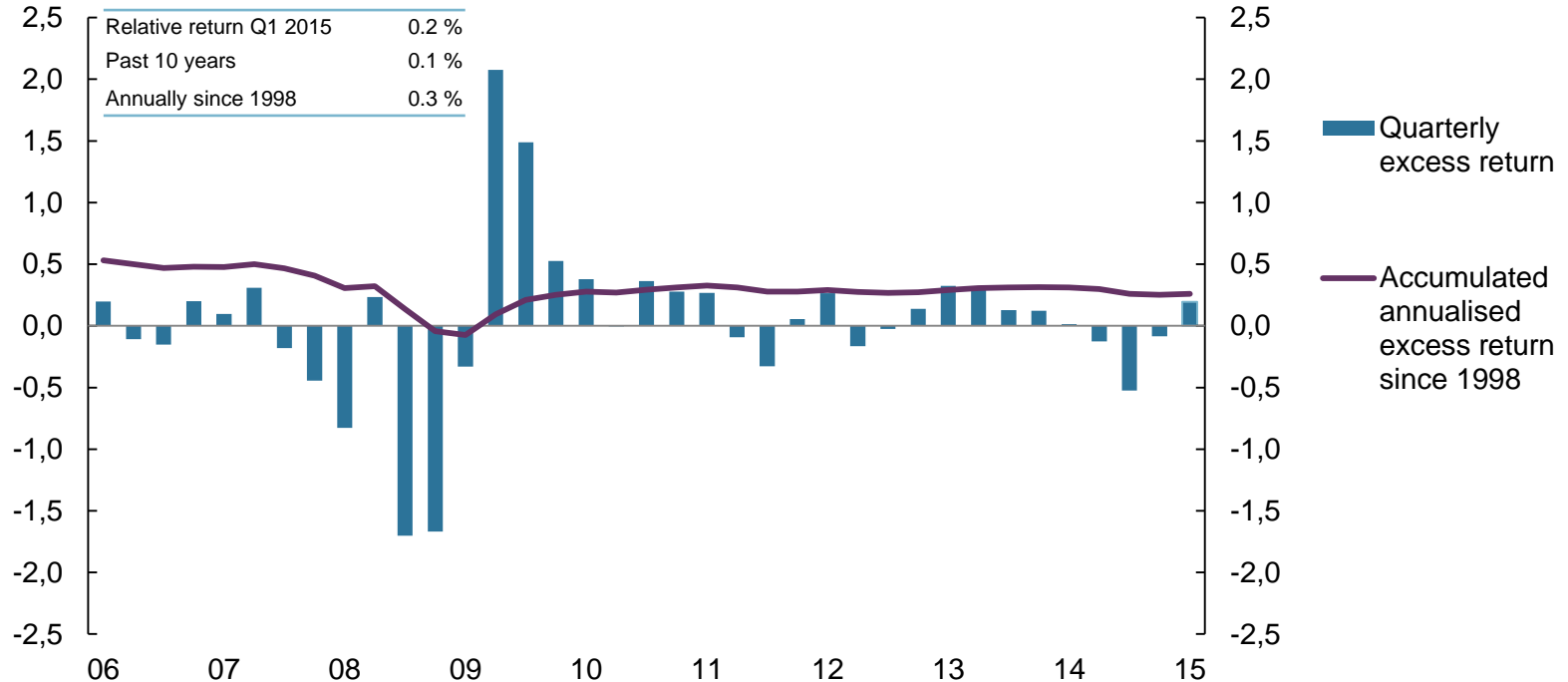
# Return

## Percent



# Relative return

Equity and fixed-income investments. Percentage points.



# Changes in value since 1996

Billions of kroner

	31.3.2015	31.12.2014	31.12.2013
Market value of the fund	7,012	6,431	5,038
Gross inflow of new capital	3,459	3,452	3,302
Management costs	28	27	24
Changes due to fluctuations in krone	838	663	-39
Accumulated return	2,743	2,343	1,799





# Historical key figures

Measured in the international currency basket. Percent

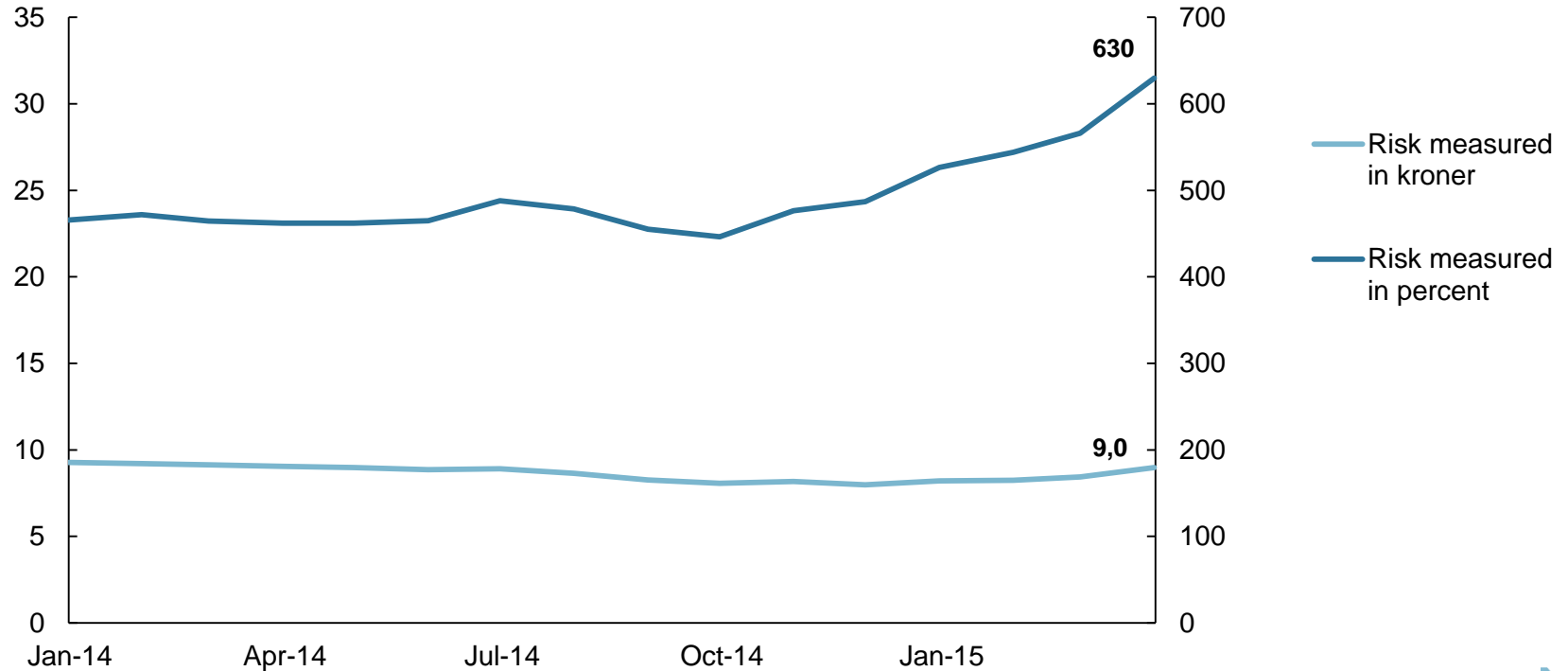
	Since 1.1.1998	Last 10 years	Last 12 months
Gross annual return on fund	6.0	6.6	11.4
Annual price inflation	1.8	1.9	0.2
Annual management costs	0.1	0.1	0.1
Annual net real return	4.1	4.5	11.1

\* Numbers for periods above one year are annualised



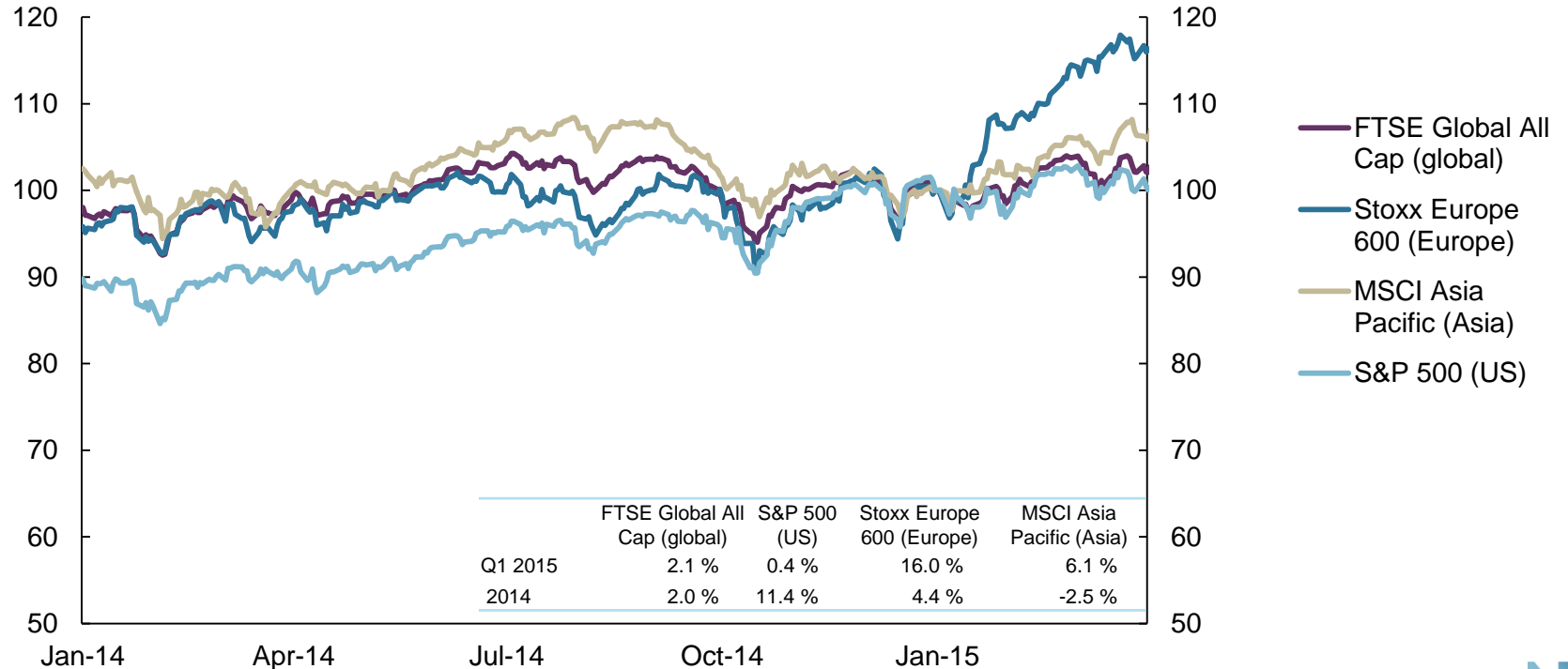
# Expected absolute volatility of the fund

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



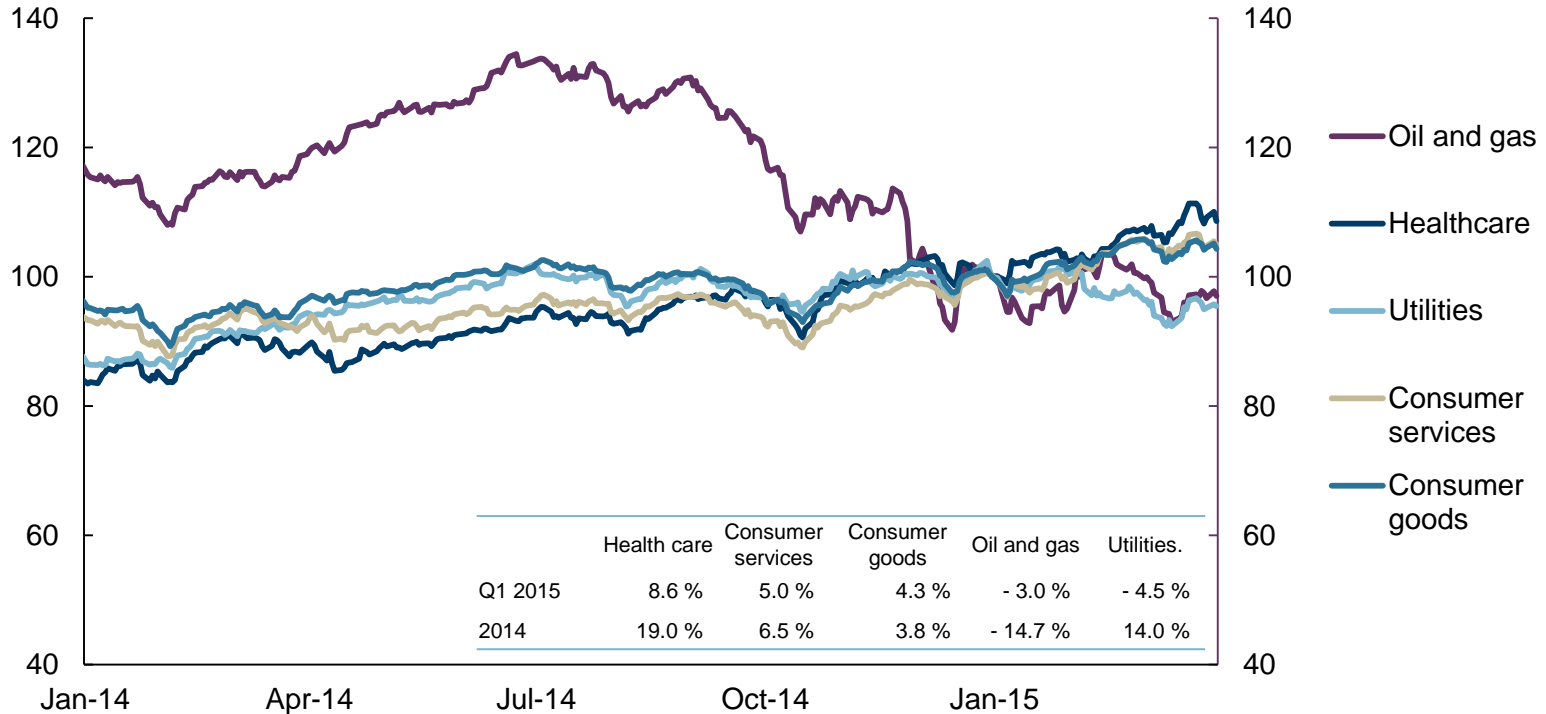
# Developments in equity markets

Measured in USD (Stoxx in EUR). Indexed (31.12.2014 = 100)



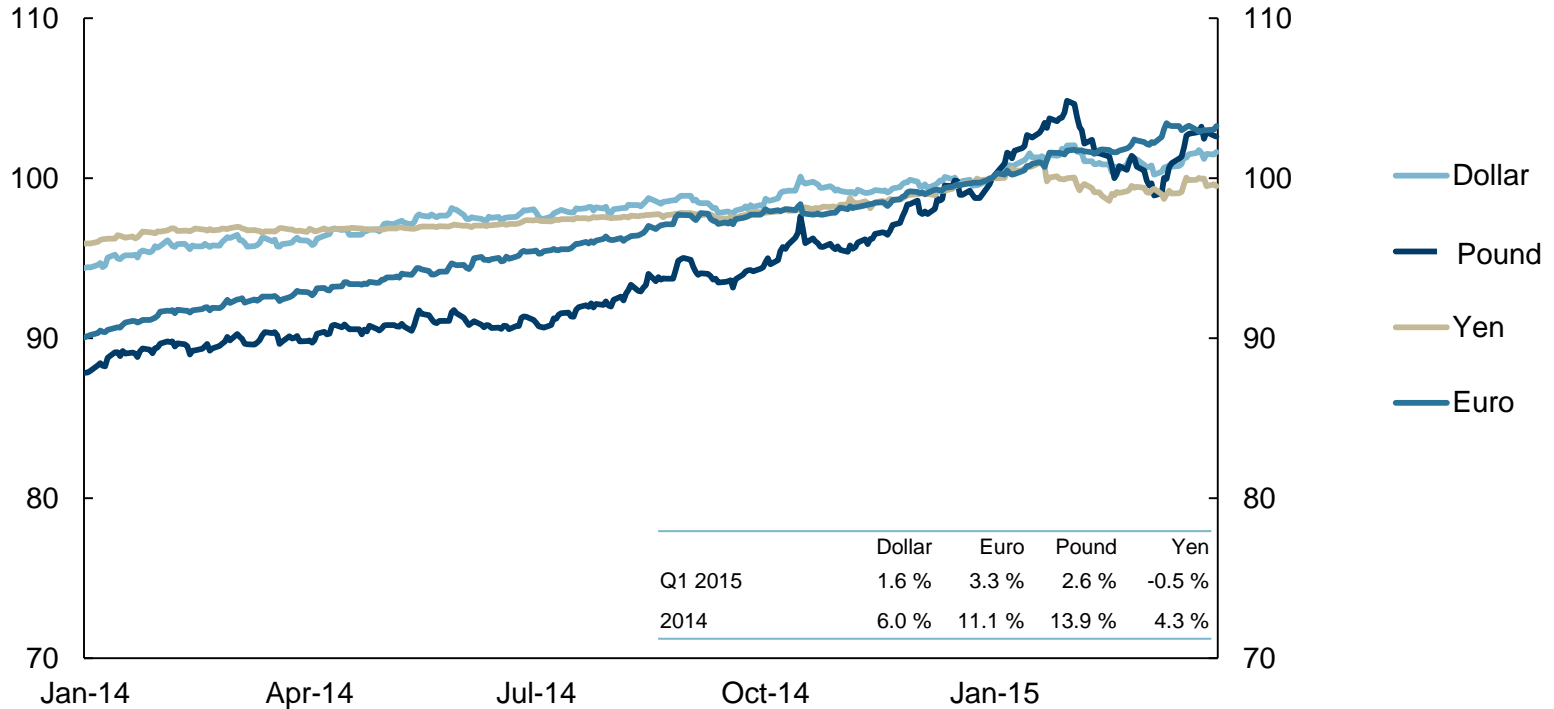
# Developments in equity sectors

Measured in USD. (31.12.2014 = 100)



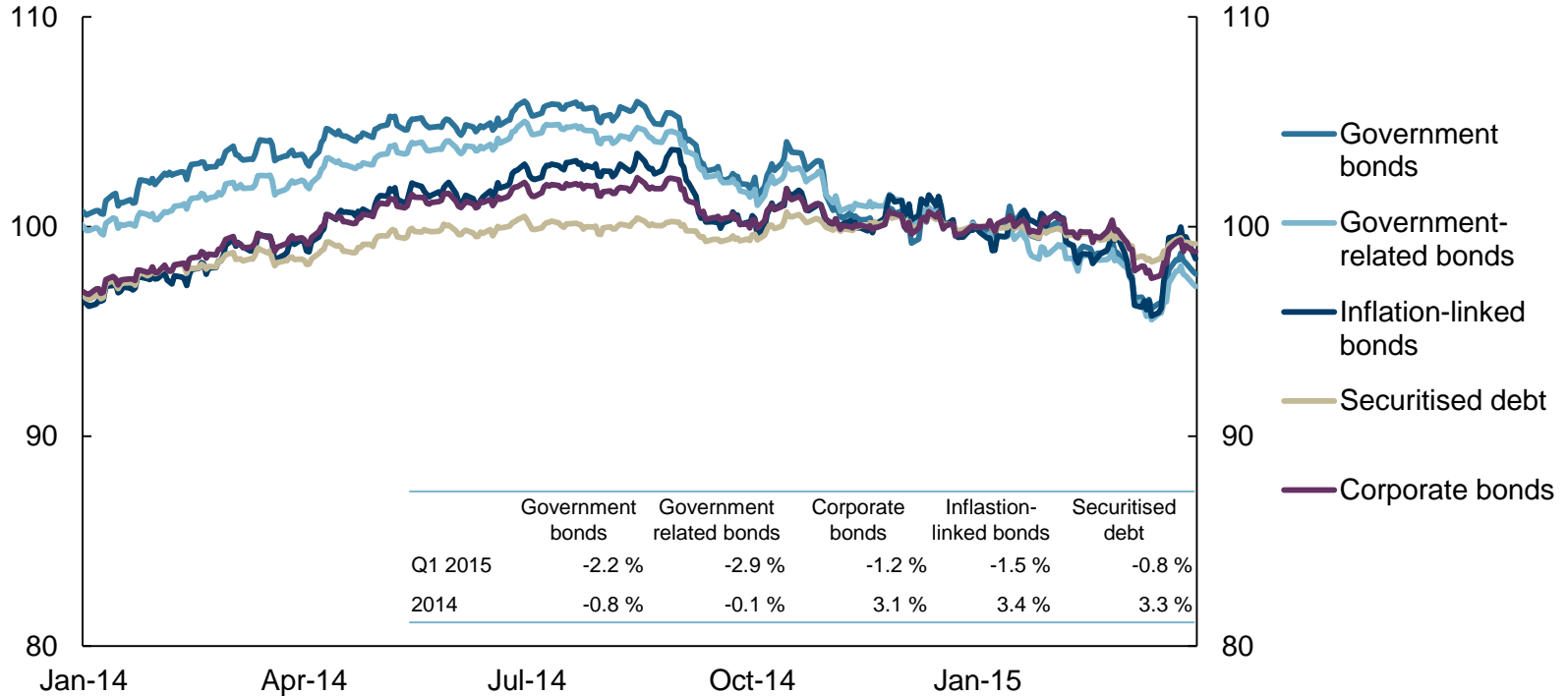
# Developments for bonds

Measured in local currencies. Indexed (31.12.2014 = 100)



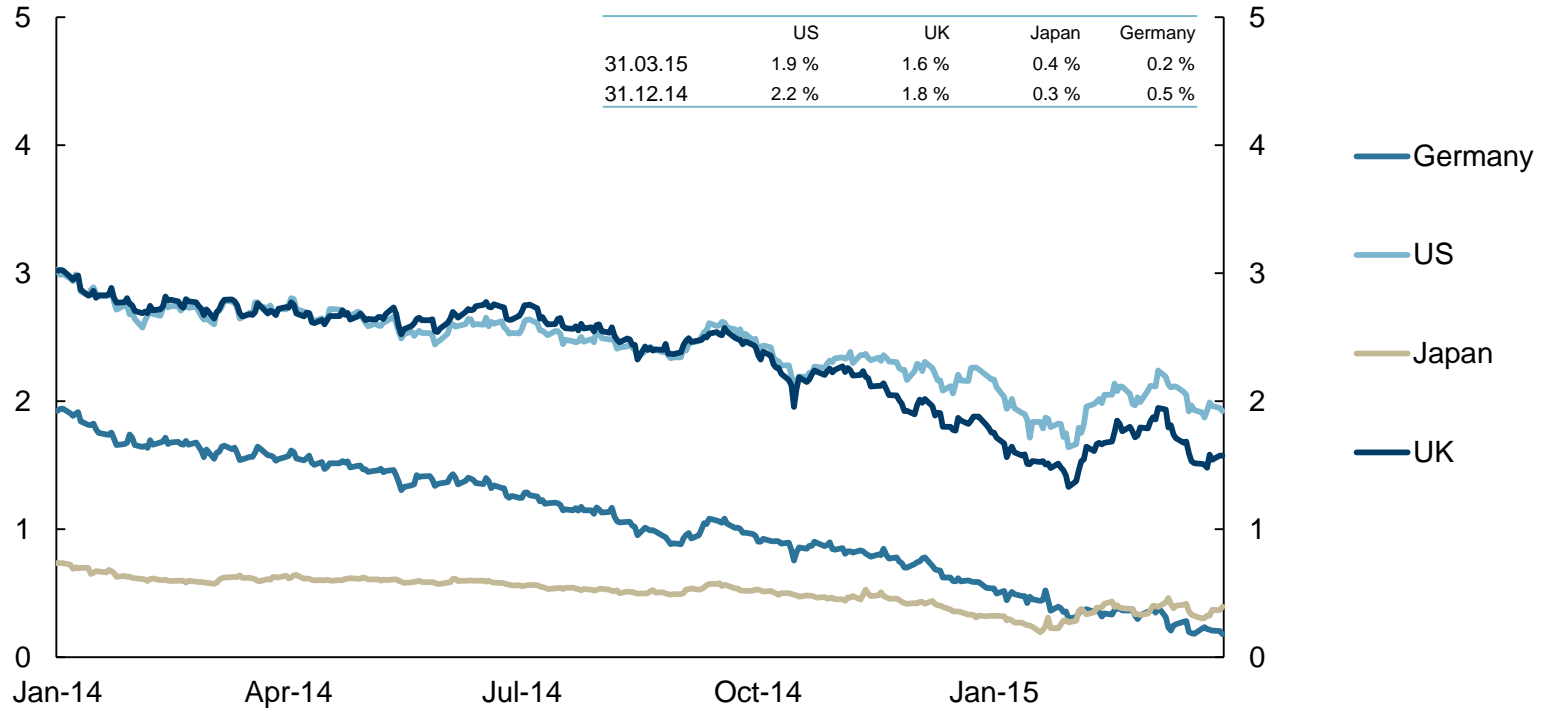
# Developments in fixed-income sectors

Measured in USD. Indexed (31.12.2014 = 100)



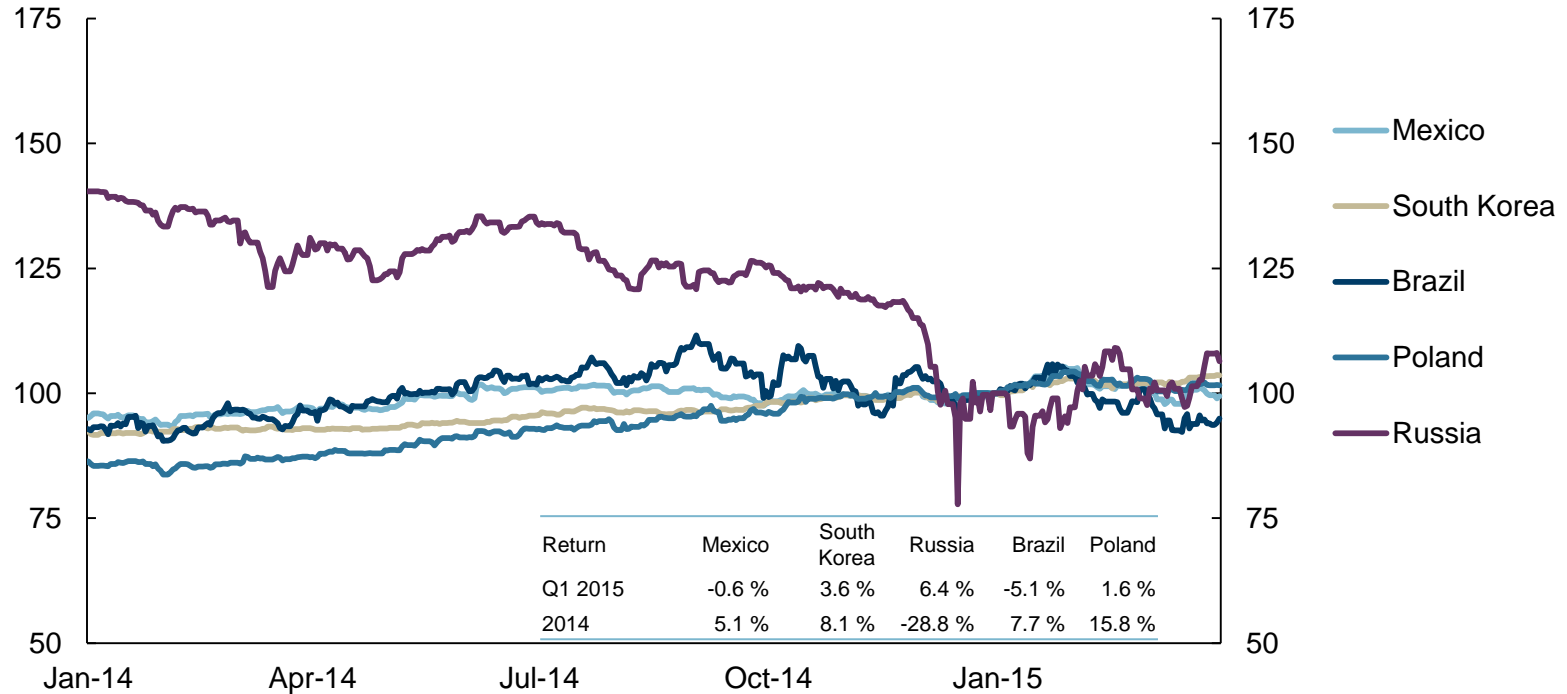
# 10-year government bond yields

Percent



# Bonds in emerging markets

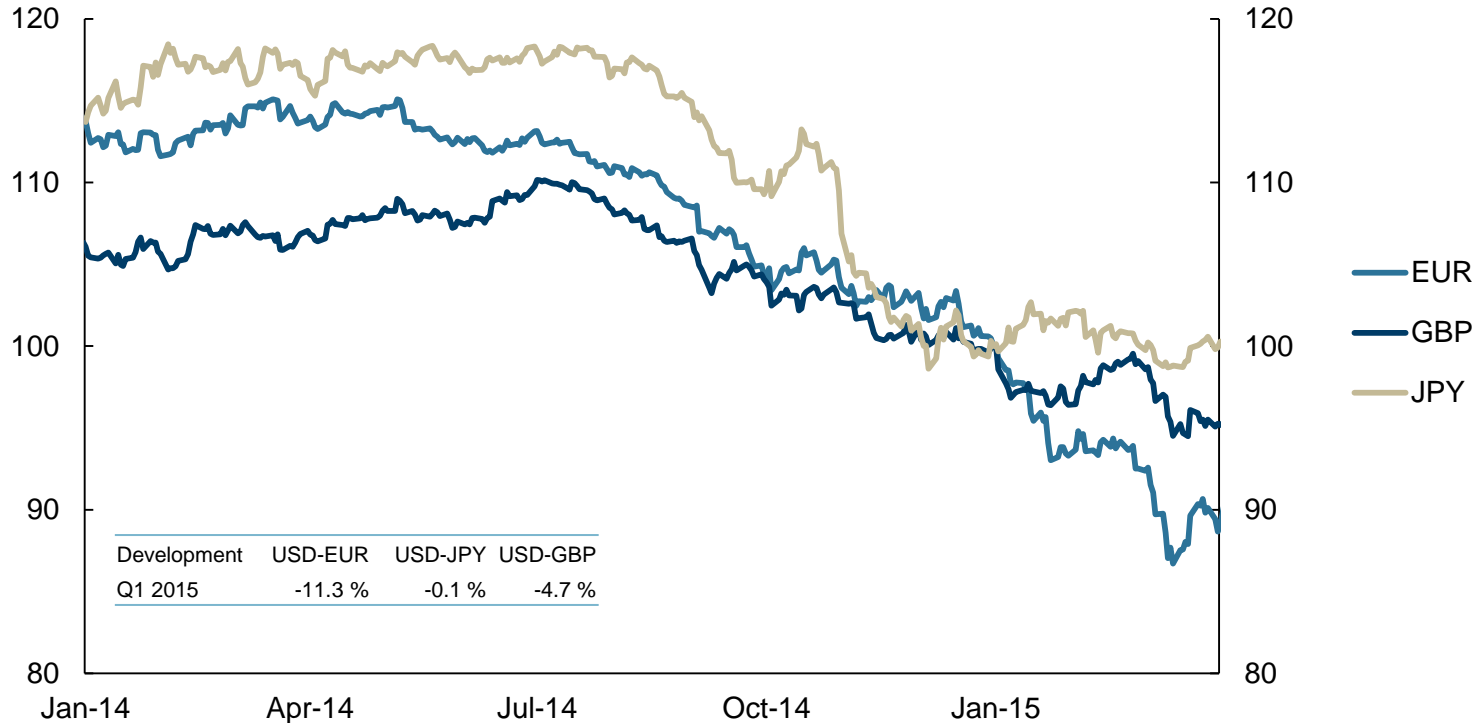
10-year government bonds. Measured in local currency. Indexed (31.12.2014 = 100)





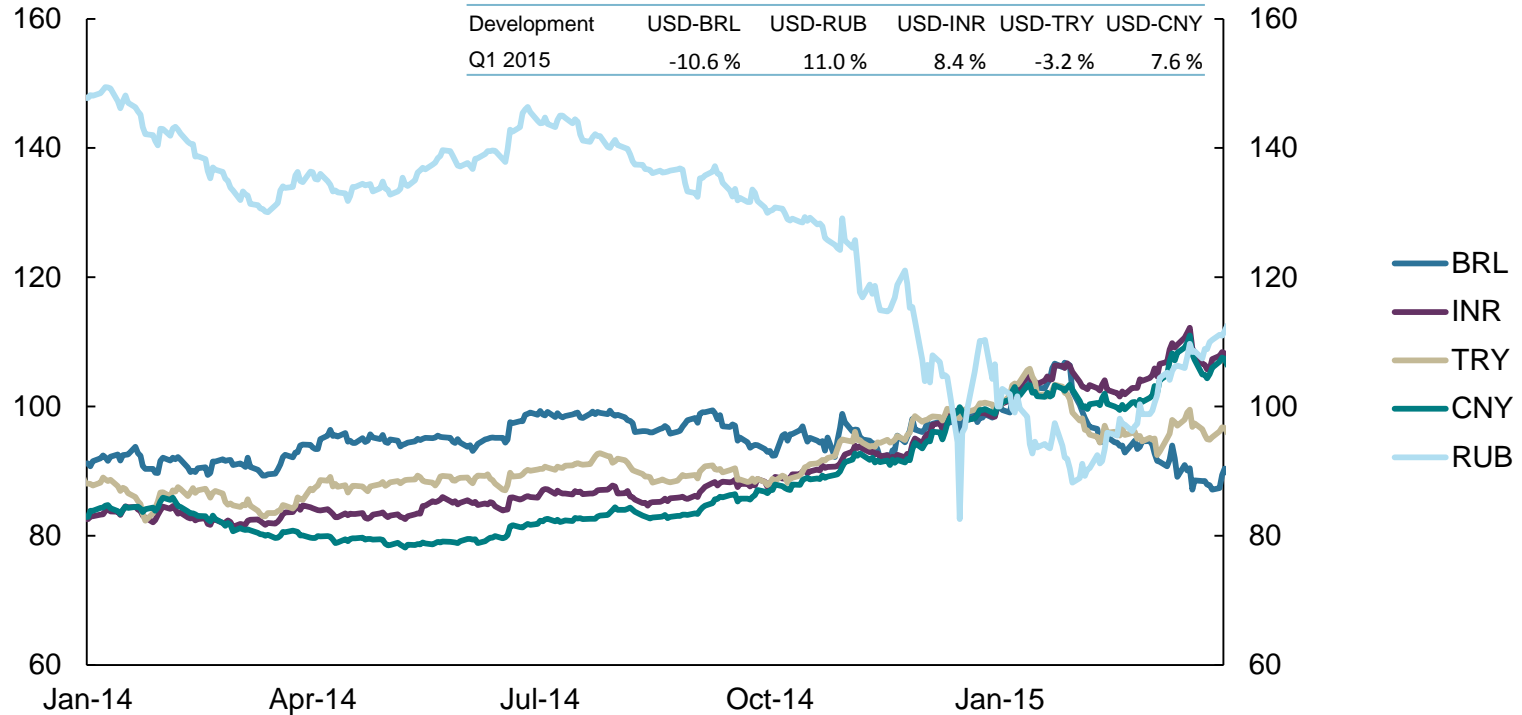
# Currency development

USD versus EUR, JPY og GBP. Indexed (31.12.2014=100)



# Currency development

USD versus emerging markets. Indexed (31.12.2014 = 100)



# New real estate investments

Announced in first quarter 2015

Location	Partner	Amount in bn kroner	Share
Washington D.C., 25 Massachusetts Avenue NW	TIAA-CREF	0.5	49.9
New York City, 11 Times Square	Prudential Real Estate Investors & SJP Properties	3.1	45.0
London, 3-9 Burlington Street	-	2.2	100.0



Photo: Frankphoto

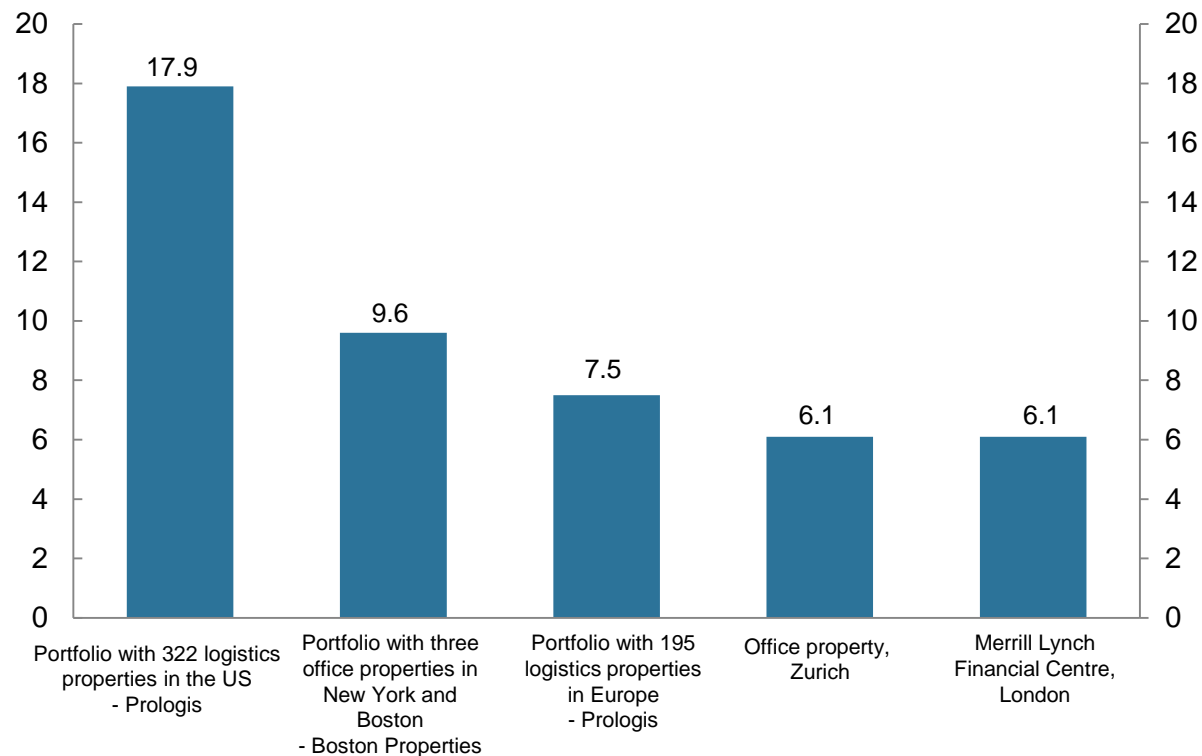


Photo: Joe Clark



# Five largest real estate investments

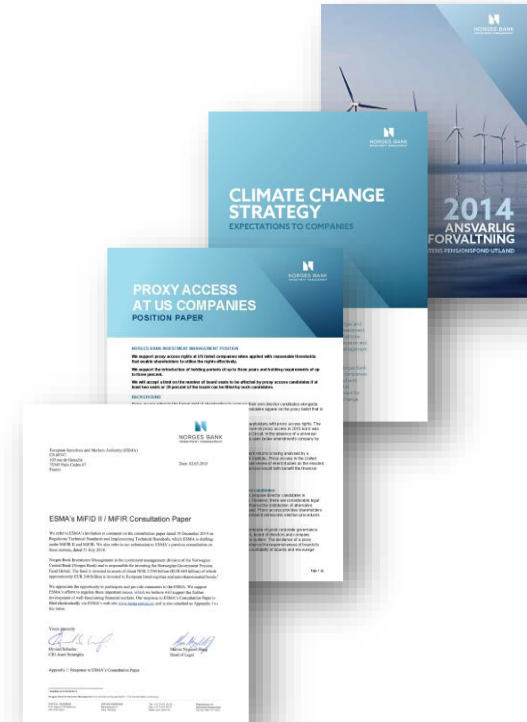
Billions of kroner



# Responsible investment 1Q 2015

## Highlights

- Document on expectations to companies' climate change strategy
- Position paper on proxy access
- Consultation responses to the Financial Services Agency in Japan, the European Securities and Market Authority (ESMA) and World Resources Institute
- Voted at 1,652 general meetings



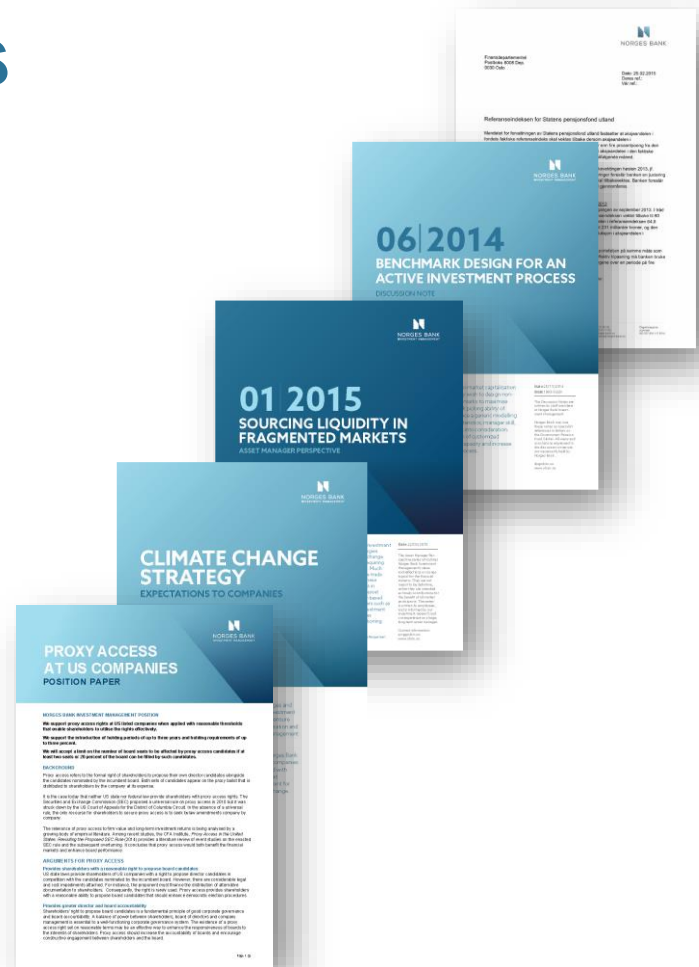
# Pre-disclosure of voting intentions

- We will publish our voting intentions for a selected number of companies and for certain fundamental issues that we emphasize in particular
- Disclosed in April that we will vote in favour of shareholder resolutions submitted for shareholder vote at three annual General Meetings
  - Shareholder proposal in BP and Royal Dutch Shell asking for further information on risks and opportunities associated with climate change
  - Shareholder proposal on proxy access in AES Corp



# Published documents

- Discussion notes
- Asset Manager Perspective
- Expectations to companies
- Position papers



# NBIM TALK 28 MAY

«EFFECTIVE CORPORATE  
GOVERNANCE»





# Highlights

- The fund returned 5.3 percent in the first quarter of 2015
- The return on equity and fixed-income investments was 0.2 percentage point higher than the return on the benchmark indices
- The market value rose by 581 billion kroner to 7,012 billion kroner
- At the end of the quarter the fund was invested:
  - 62.5 percent in equities
  - 35.3 percent in fixed income
  - 2.3 percent in real estate





# 1Q|15

## GOVERNMENT PENSION FUND GLOBAL

### QUARTERLY REPORT

PRESS CONFERENCE  
29 APRIL 2015