



GOVERNMENT PENSION FUND GLOBAL

QUARTERLY REPORT

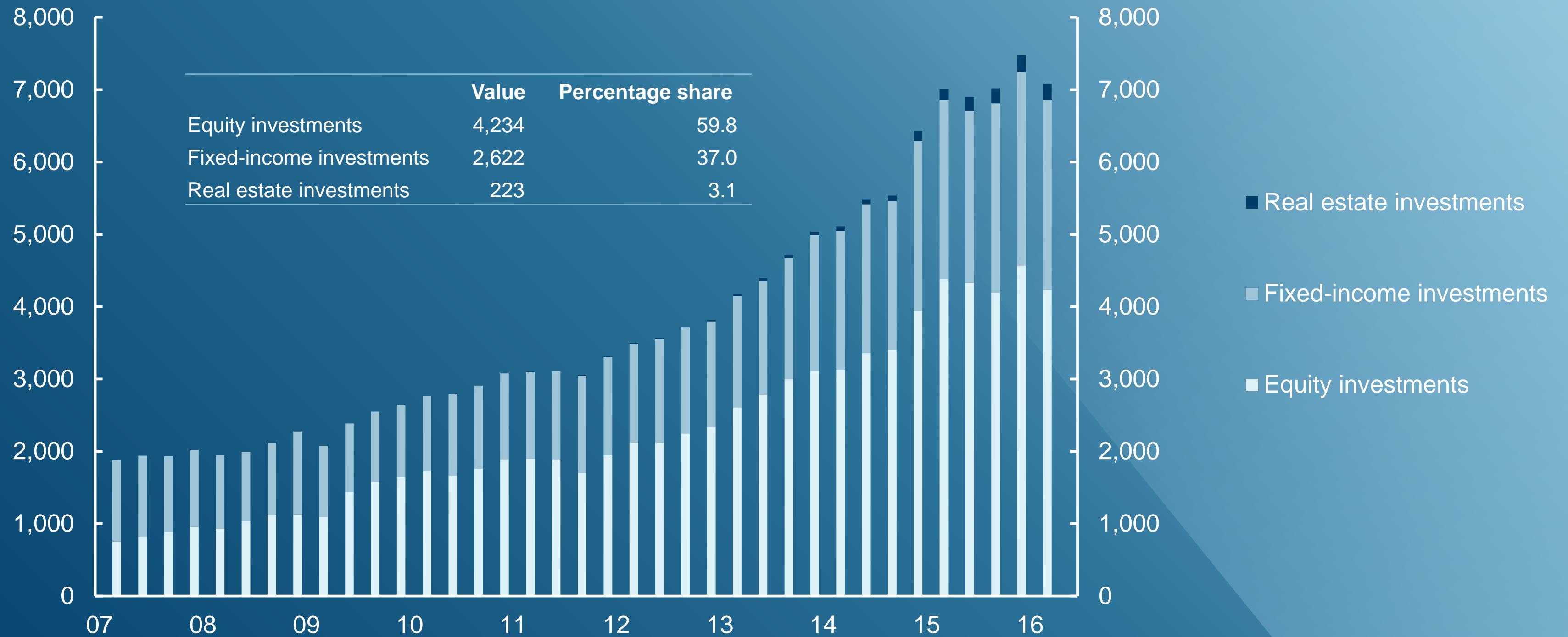
1Q 2016

PRESS SEMINAR
OSLO, 28 APRIL 2016



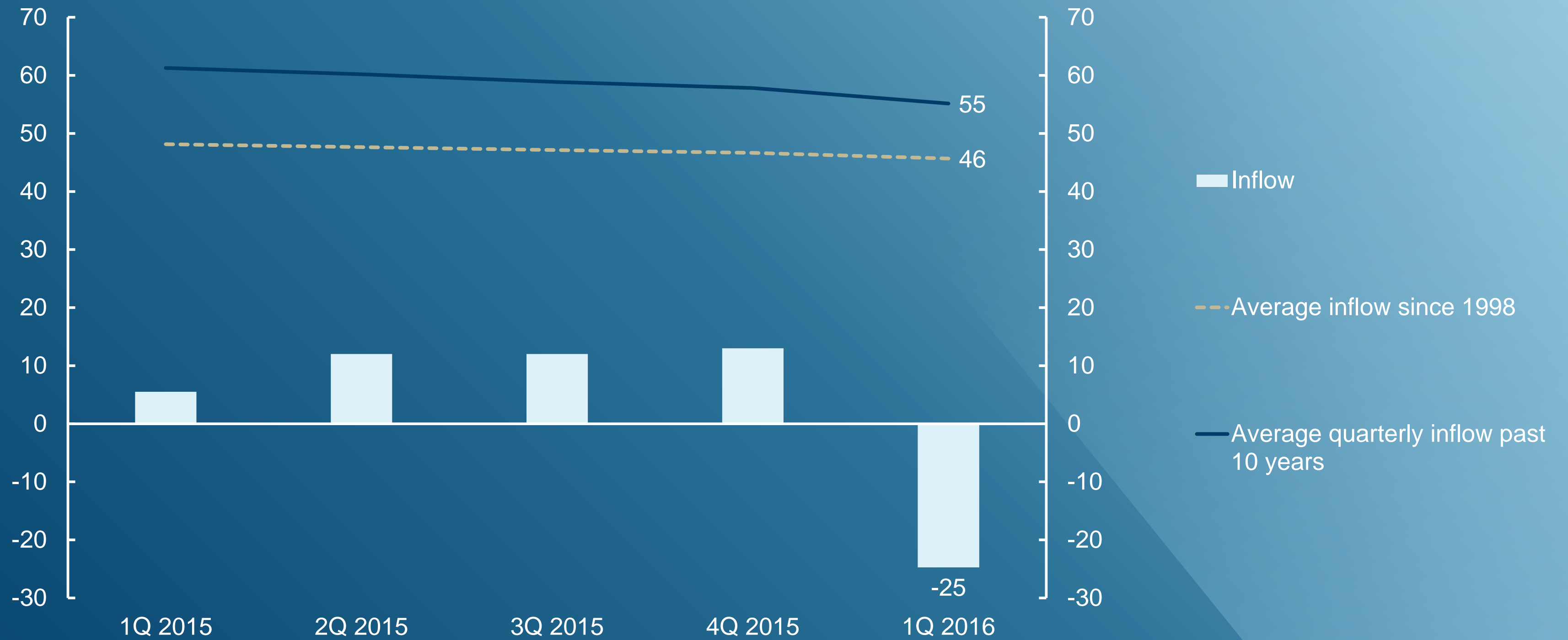
Market value

Billions of kroner. As at 31.03.2016



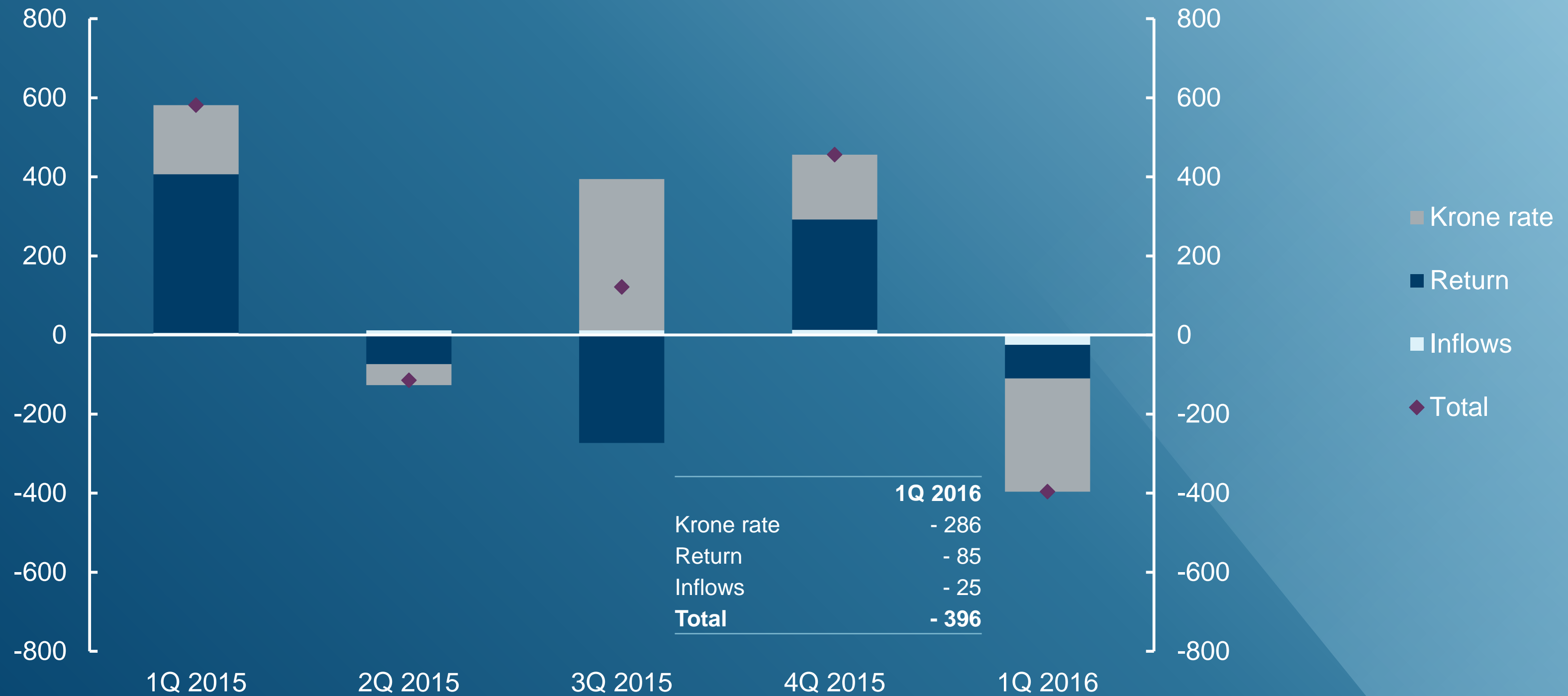
Inflows

Billions of kroner



Quarterly change in market value

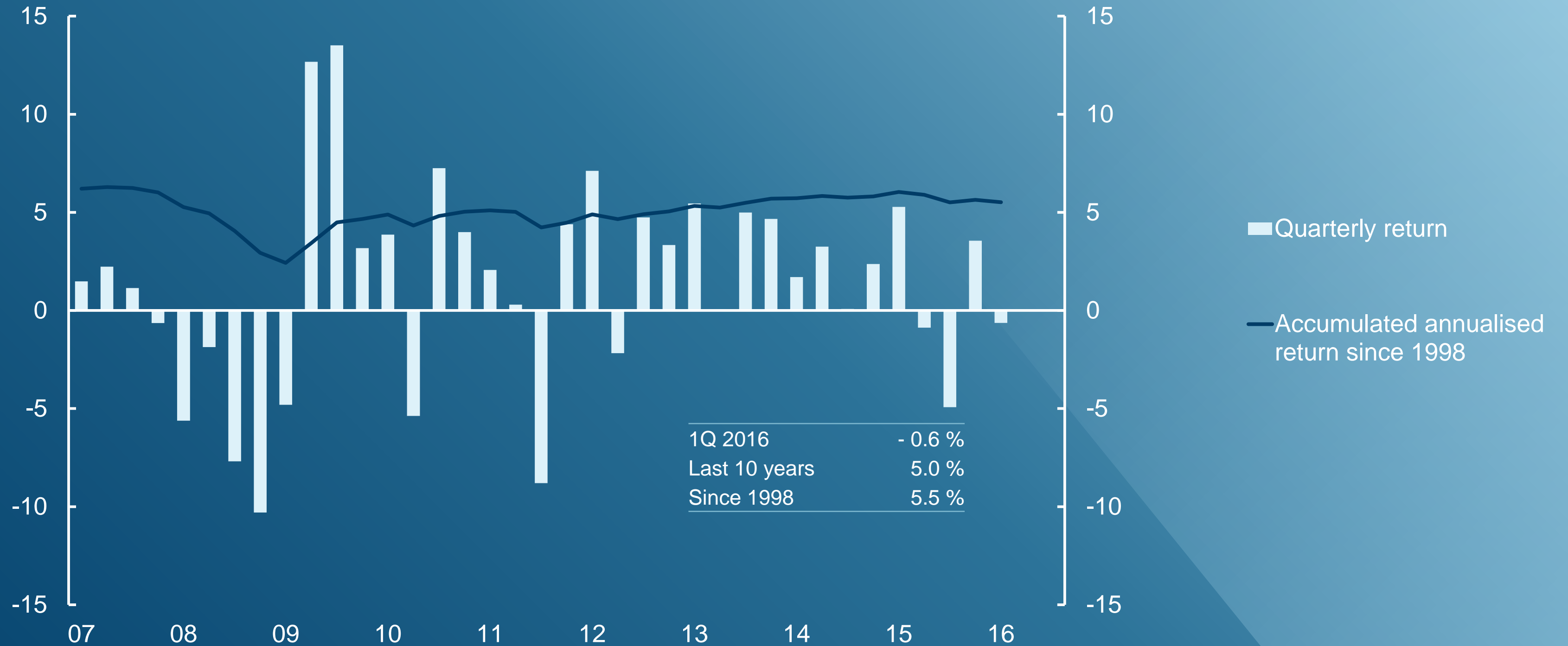
Billions of kroner



Source: Norges Bank Investment Management

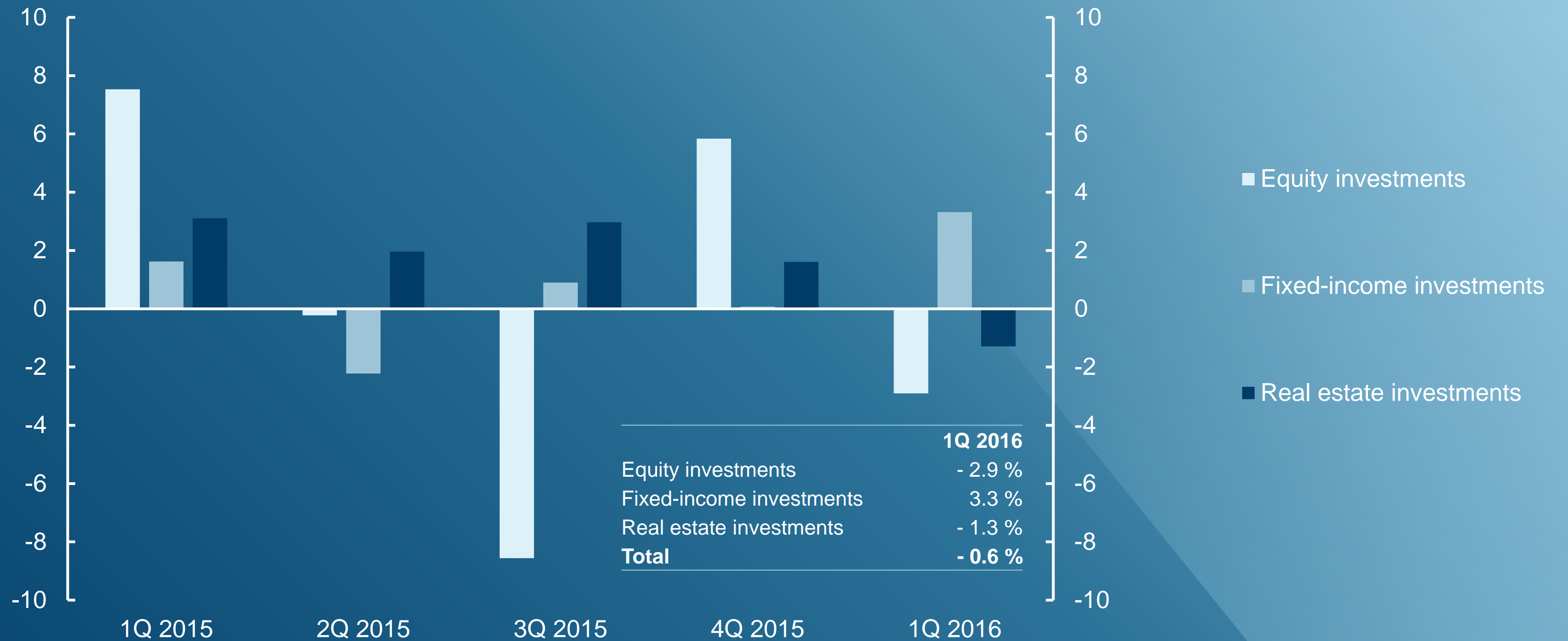
Return

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



Return on asset classes

Measured in the currency basket. Percent



Relative return

Equity and fixed-income investments. Percentage points



Changes in value since 1996

Billions of kroner

	31.3.2016	31.12.2015	30.9.2015
Market value of the fund	7,079	7,475	7,019
Gross inflow of new capital	3,475	3,499	3,485
Management costs	32	31	30
Changes due to fluctuations in krone	1,045	1,331	1,167
Accumulated return	2,591	2,676	2,397

Historical key figures

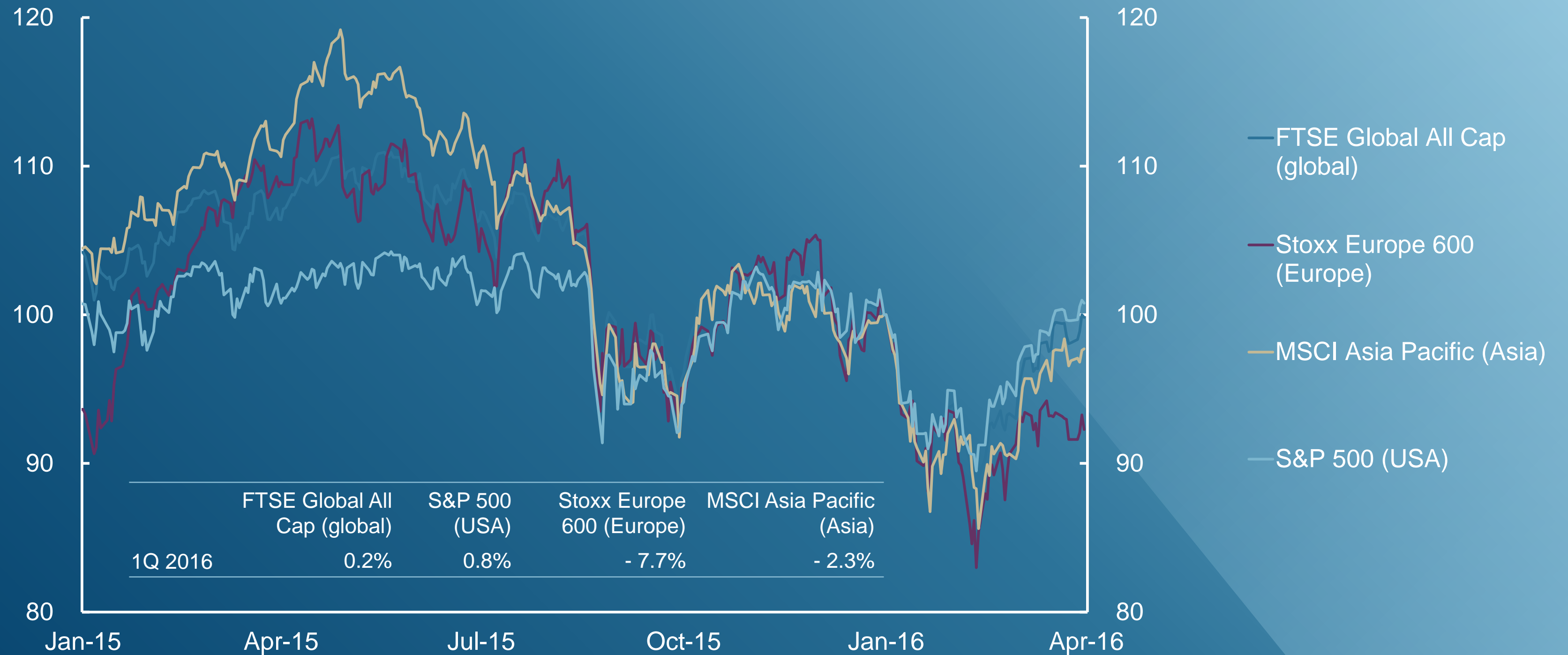
Measured in the currency basket. Annualised. Percent

	Since 1.1.1998	Last 10 years
Return on fund	5.52	5.04
Annual inflation	1.75	1.79
Annual management costs	0.09	0.08
Annual net return on fund	3.62	3.12



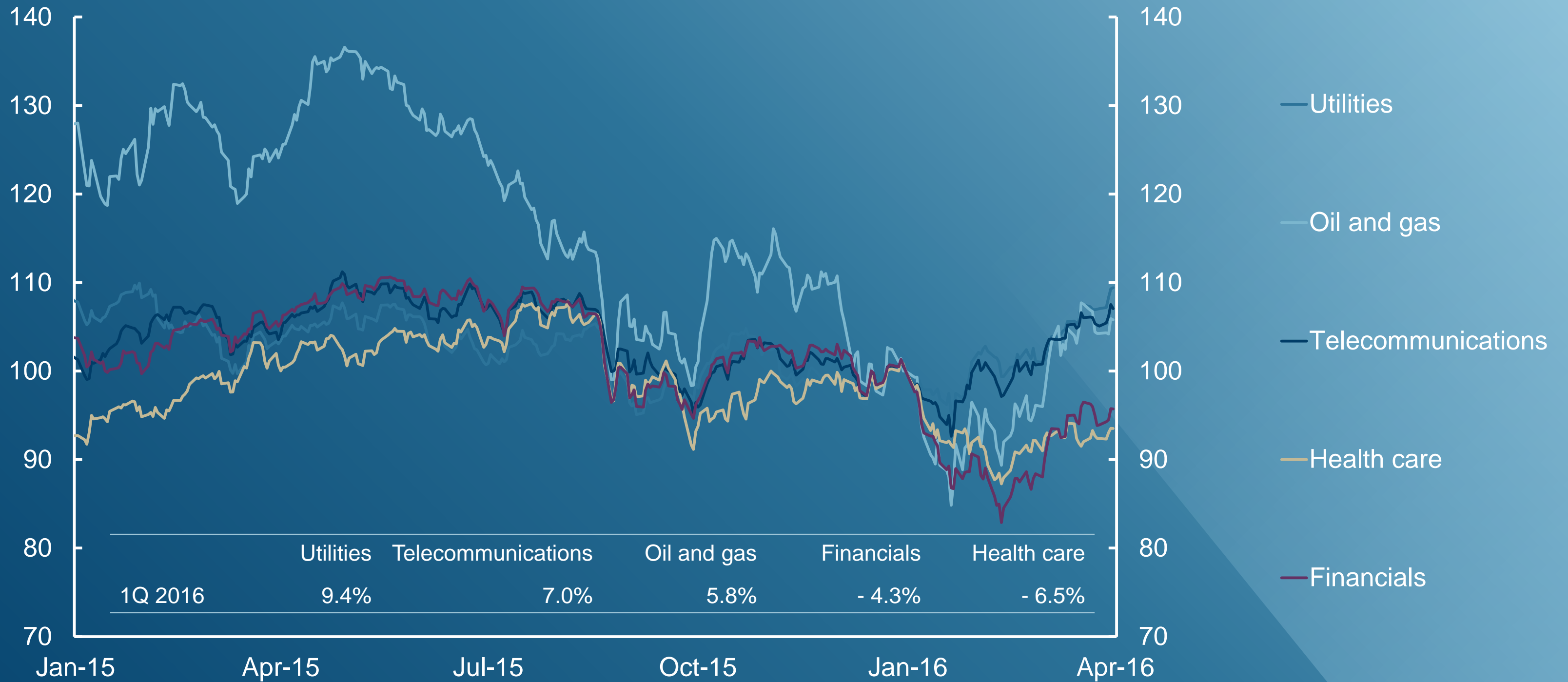
Developments in equity markets

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



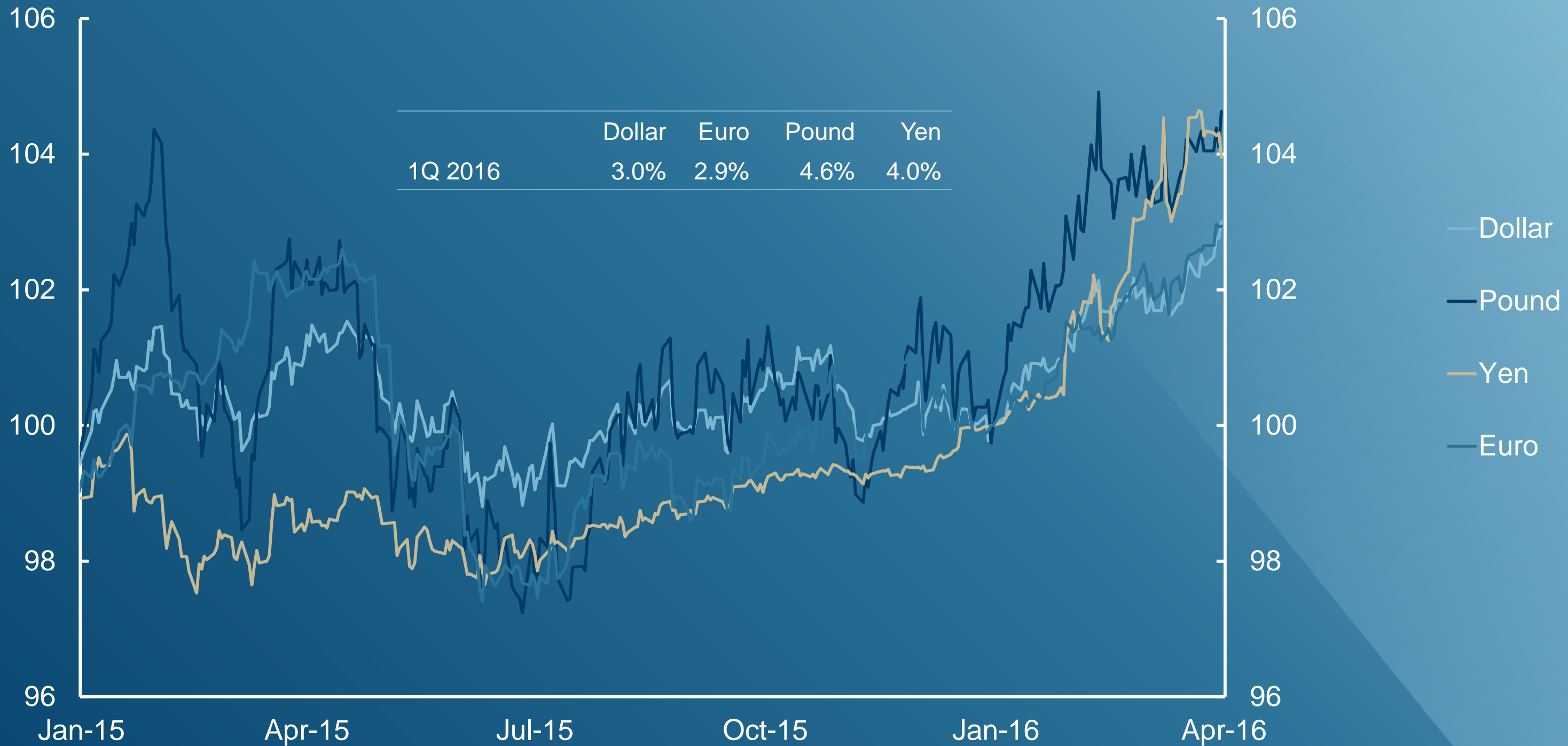
Developments in equity sectors

Measured in USD. Indexed (31.12.2015 = 100)



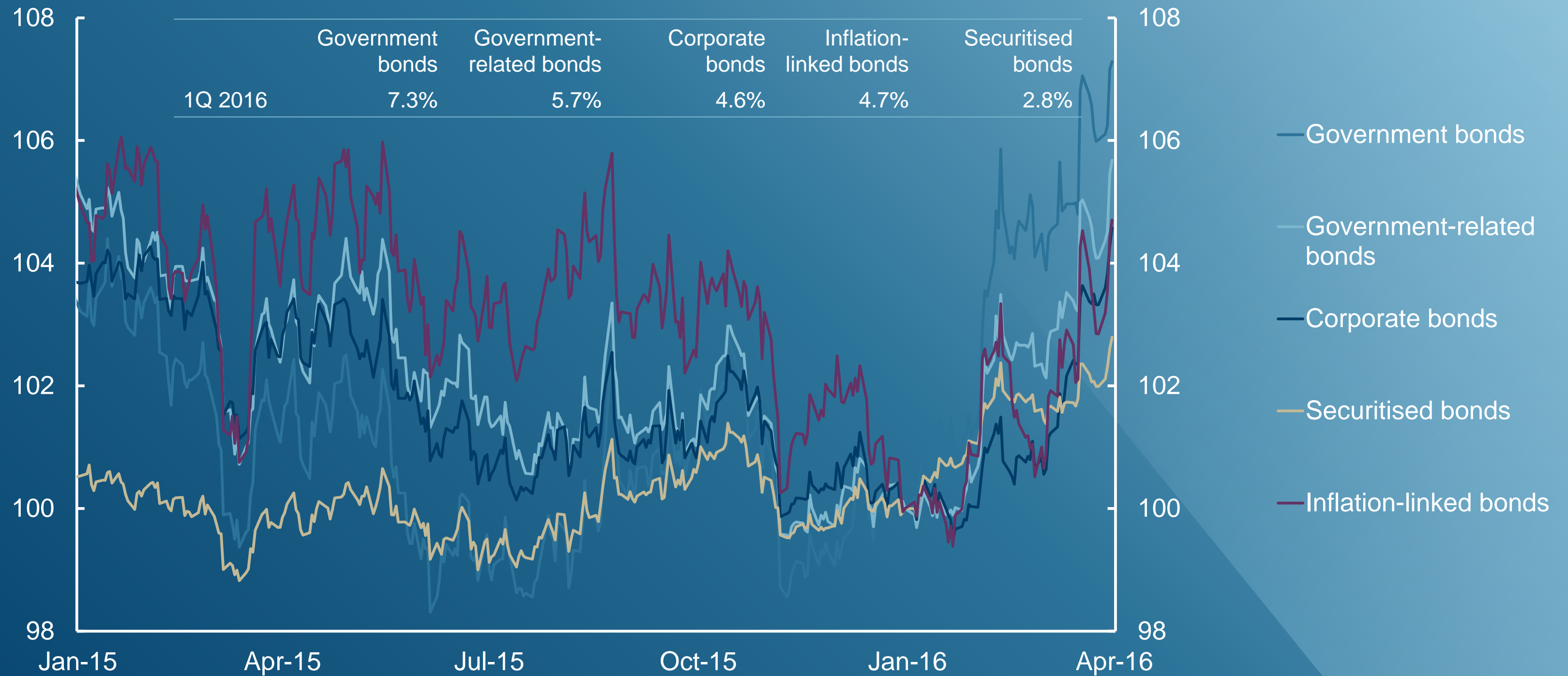
Developments for bonds

Measured in local currencies. Indexed (31.12.2015 = 100)



Price developments for bonds

Measured in USD. Indexed (31.12.2015 = 100)



52 companies excluded

First tranche published 14 April 2016



PRESS RELEASE

14.04.2016

First coal exclusions from the Government Pension Fund Global

Norges Bank has decided to exclude 52 companies from the Government Pension Fund Global after an assessment of companies and the new product-based coal criterion in the guidelines.

Norges Bank has decided to exclude 52 companies from the Government Pension Fund Global after an assessment of the new product-based coal criterion. The exclusions follow a first round of analysis by Norges Bank Investment Management. Further exclusions will follow in 2016.

Norges Bank's Executive Board made the exclusion decision based on recommendations from Norges Bank Investment Management. The Executive Board has found that the recommendations satisfies the exclusion criteria and that the companies can be excluded from the fund (see § 3, subsection f, of the Guidelines for observation and exclusion from the Government Pension Fund Global).

Read the grounds for decision on product based coal exclusion at nbim.no

Companies excluded

Name	Country
Aboitiz Power Corp	Philippines
AES Corp/VA	United States
AES Gener SA	Chile
ALLETE Inc	United States
Ameren Corp, including bonds issued by Union Electric Co (d/b/a Ameren Missouri)	United States
American Electric Power Co Inc, including bonds issued by Appalachian Power Co	United States
Indiana Michigan Power Co	United States
Capital Power Corp	Canada
CESEC Ltd	India
China Coal Energy Co Ltd	China
China Power International Development Ltd	China
China Resources Power Holdings Co Ltd	China
China Shenhua Energy Co Ltd	China
CLP Holdings Ltd	Hong Kong
Coal India Ltd	India
CONSOL Energy Inc	United States
Datang International Power Generation Co Ltd	China
Drax Group PLC	United Kingdom
DTE Energy Co	United States
Dynegy Inc	United States
E.CL SA	Chile
Exxaro Resources Ltd	South Africa

- Aboitiz Power Corp
- AES Corp/VA
- AES Gener SA
- ALLETE Inc
- Ameren Corp, including bonds issued by
 - Union Electric Co (d/b/a Ameren Missouri)
- American Electric Power Co Inc, including bonds issued by
 - Appalachian Power Co
 - Indiana Michigan Power Co
- Capital Power Corp
- CESC Ltd
- China Coal Energy Co Ltd
- China Power International Development Ltd
- China Resources Power Holdings Co Ltd
- China Shenhua Energy Co Ltd
- CLP Holdings Ltd
- Coal India Ltd
- CONSOL Energy Inc
- Datang International Power Generation Co Ltd
- Drax Group PLC
- DTE Energy Co
- Dynegy Inc
- E.CL SA
- Exxaro Resources Ltd
- Gujarat Mineral Development Corp Ltd
- Hokkaido Electric Power Co Inc
- Huadian Power International Corp Ltd
- Huaneng Power International Inc
- IDACORP Inc
- Lubelski Wegiel Bogdanka SA
- MGE Energy Inc
- New Hope Corp Ltd
- NTPC Ltd
- Okinawa Electric Power Co Inc/The
- Peabody Energy Corp
- PNM Resources Inc, including bonds issued by
 - Public Service Co of New Mexico
- Public Power Corp SA
- Reliance Infrastructure Ltd
- Reliance Power Ltd
- Shikoku Electric Power Co Inc
- Tata Power Co Ltd
- TransAlta Corp
- WEC Energy Group Inc, including bonds issued by
 - Wisconsin Electric Power Co
- Whitehaven Coal Ltd
- Xcel Energy Inc, including bonds issued by
 - Northern States Power Co MN
 - Public Service Co of Colorado
 - Southwestern Public Service Co
- Yanzhou Coal Mining Co Ltd



Tranche exclusion process



Highlights

- The fund returned -0.6 percent in first quarter 2016
- The return on equity and fixed-income investments was 0.2 percentage point lower than the return on the benchmark indices
- The market value of the fund decreased by 396 billion kroner to 7,079 billion kroner
- At the end of the quarter, the fund was invested as follows:
 - Equities 59.8 percent
 - Fixed-income 37.0 percent
 - Real estate 3.1 percent

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