



NORGES BANK
INVESTMENT MANAGEMENT

Government Pension Fund Global

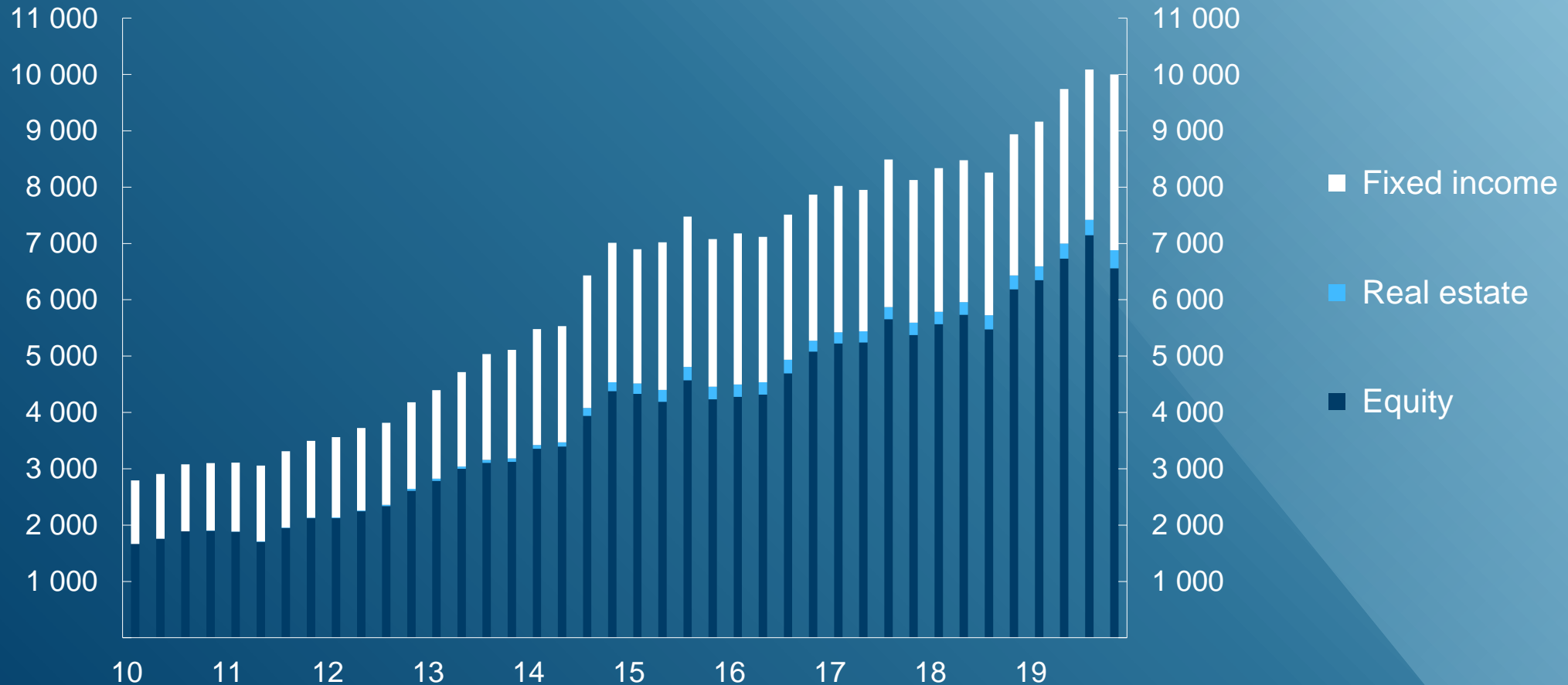
First quarter 2020

Oslo, 23 April 2020



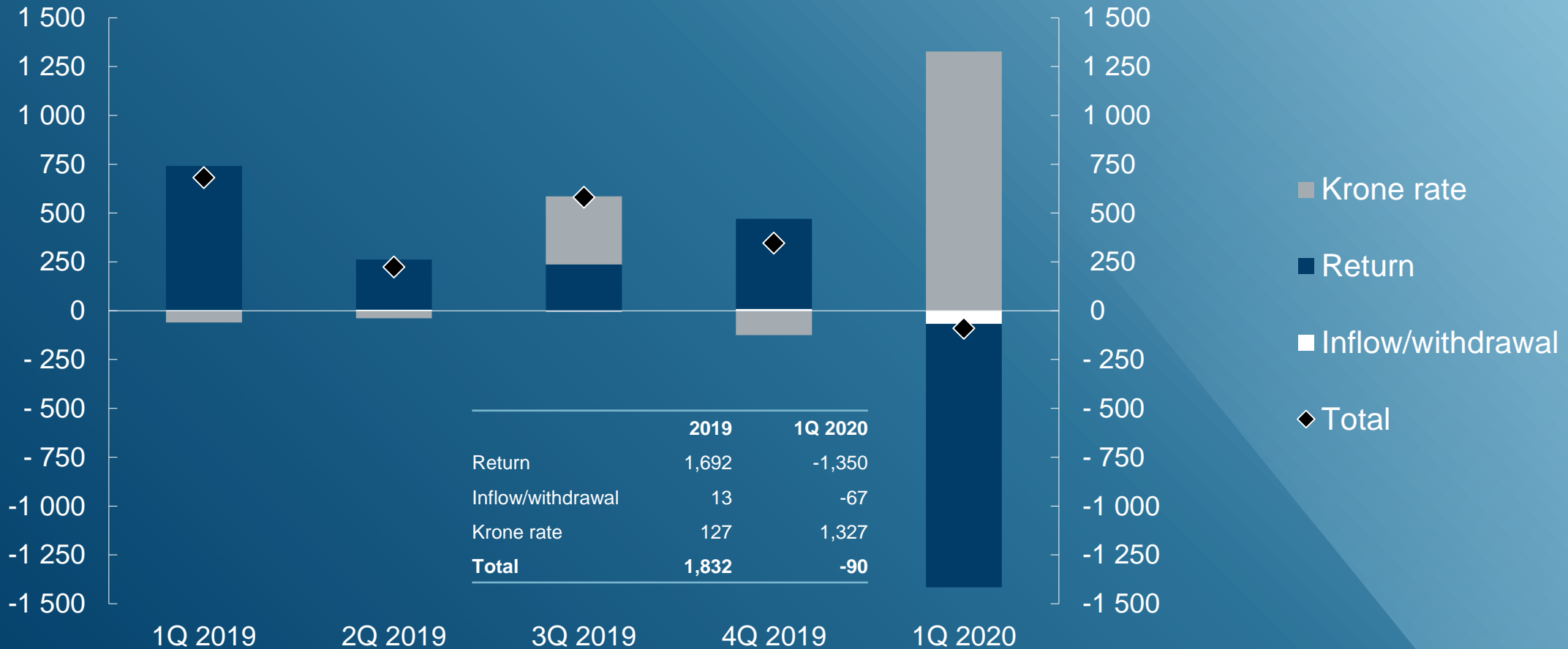
Market value decreased to 9,998 billion kroner

Billions of kroner. As at 31.03.2020



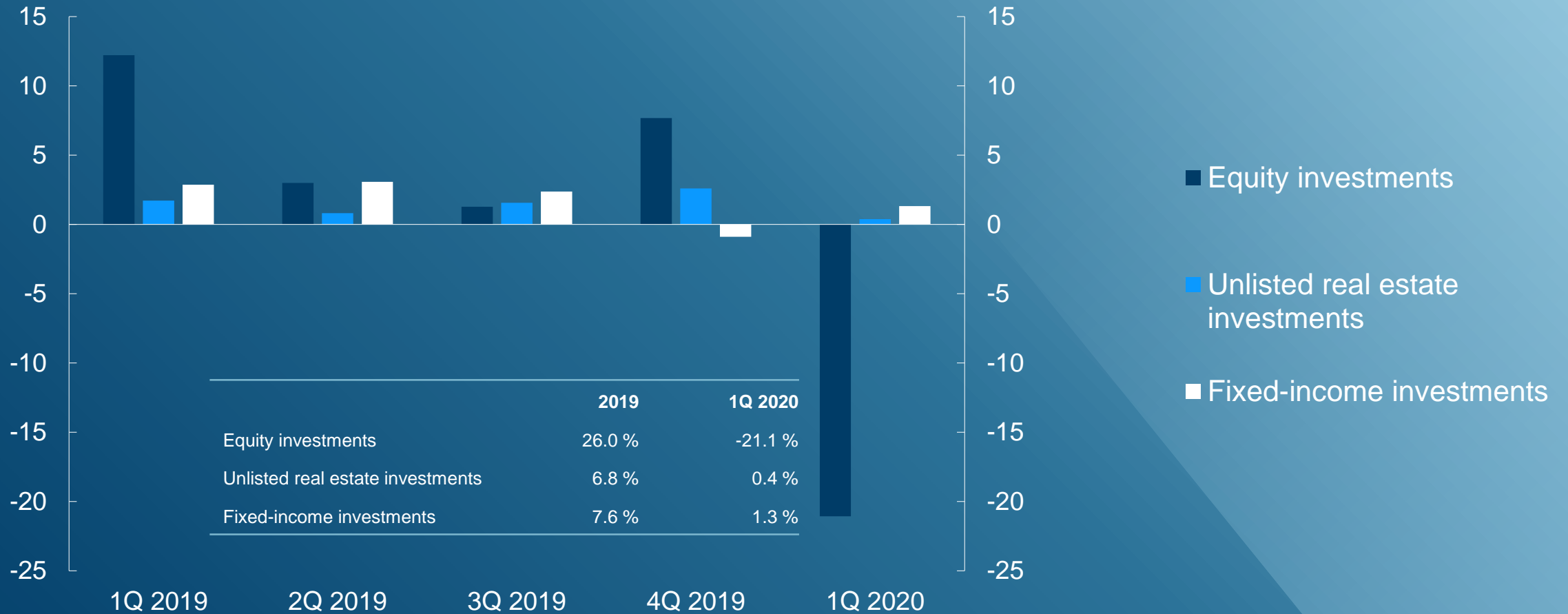
-1,350 billion kroner in return

Billions of kroner. As at 31.03.2020



Highest return from fixed income

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



Changes in value since 1996

Billions of kroner

	31.03.2020	31.12.2019	30.09.2019
Total inflow of capital*	3,323	3,389	3,378
Total return on fund	4,187	5,358	4,897
Total management fees	-50	-48	-47
Changes due to fluctuations in krone	2,537	1,390	1,514
Market value of the fund	9,998	10,088	9,742

*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	5.3	5.7
Annual inflation	1.8	1.7
Annual management costs	0.1	0.1
Annual net real return on fund	3.4	4.0



Equity markets

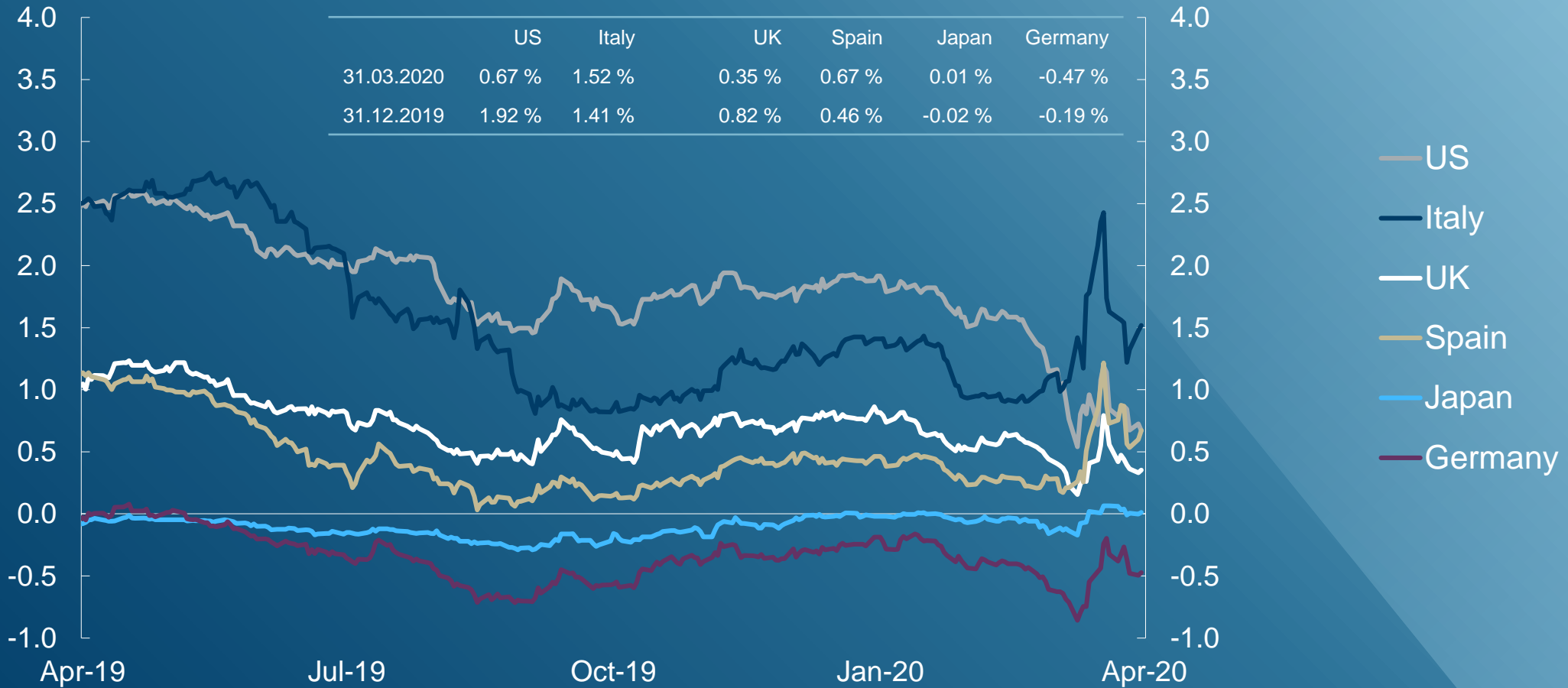
Measured in the fund's currency basket. (S&P 500 and MSCI Asia Pacific in USD, Stoxx Europe 600 in EUR). Indexed total return (31.12.2019 = 100)



* Excluding Norway.
Source: Bloomberg

10-year government bond yields

Percent



Highlights

- The market value of the fund decreased by 90 billion kroner to 9,998 billion kroner
- The fund returned -14.6 percent in the first quarter of 2020