



NORGES BANK  
INVESTMENT MANAGEMENT

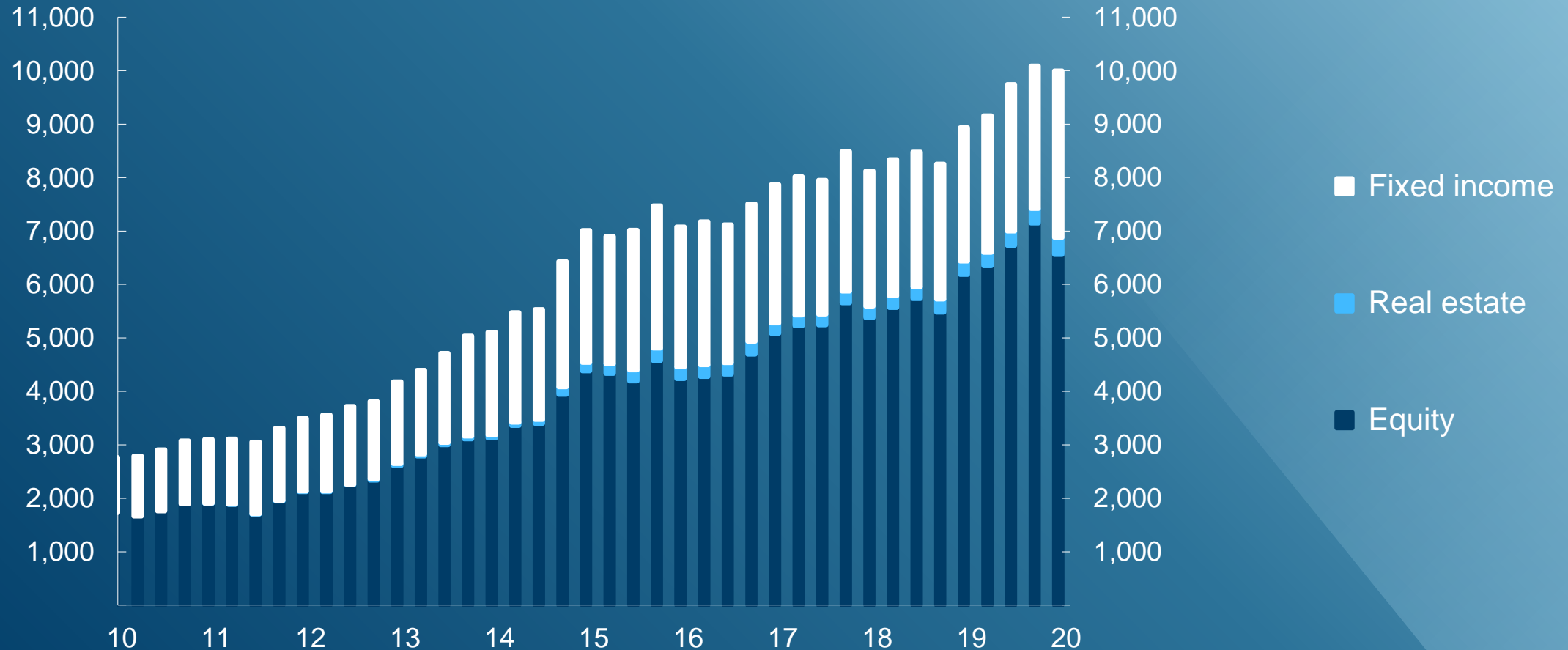
# Government Pension Fund Global

First quarter 2020 (preliminary numbers as at 2 April)

Oslo, 2 April 2020

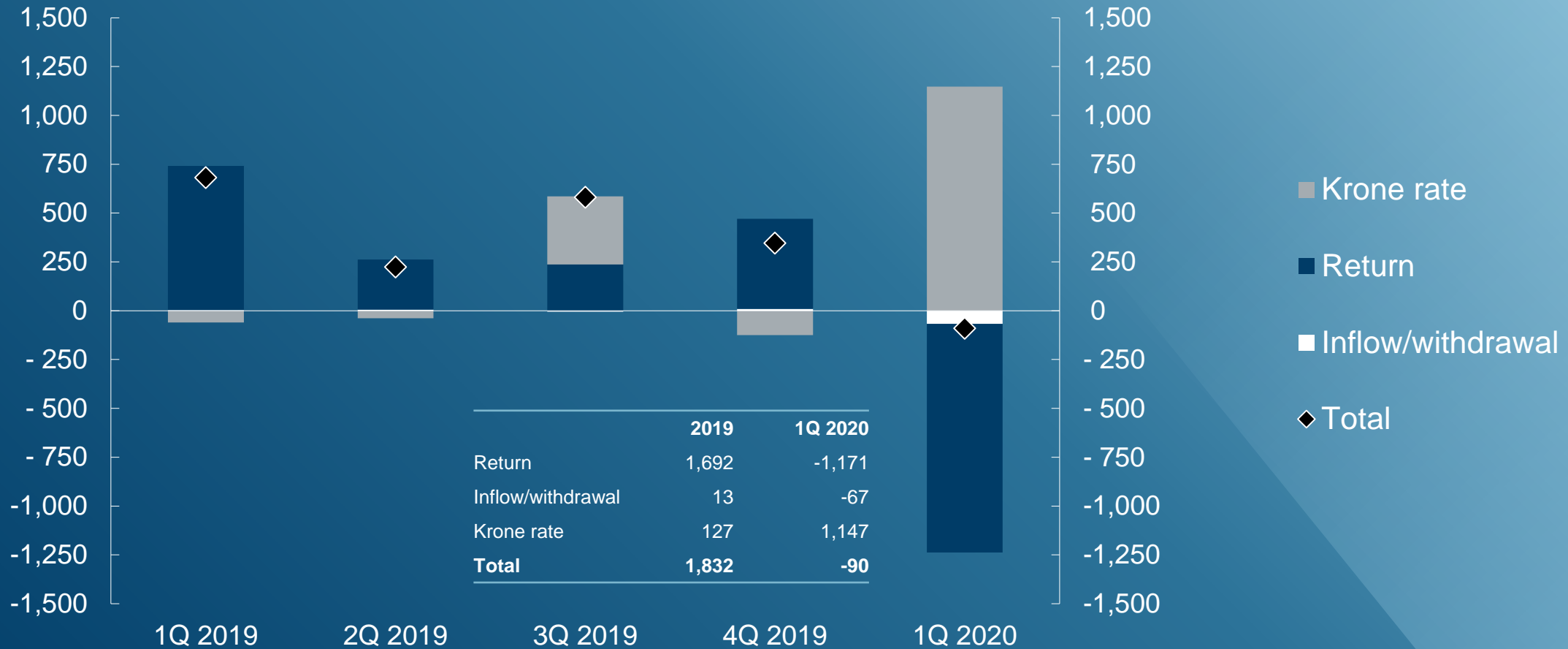
# Market value decreased to 9,998 billion kroner

Billions of kroner. As at 31.03.2020



# -1,171 billion kroner in return

Billions of kroner. As at 31.03.2020



# -14.6 percent quarterly return

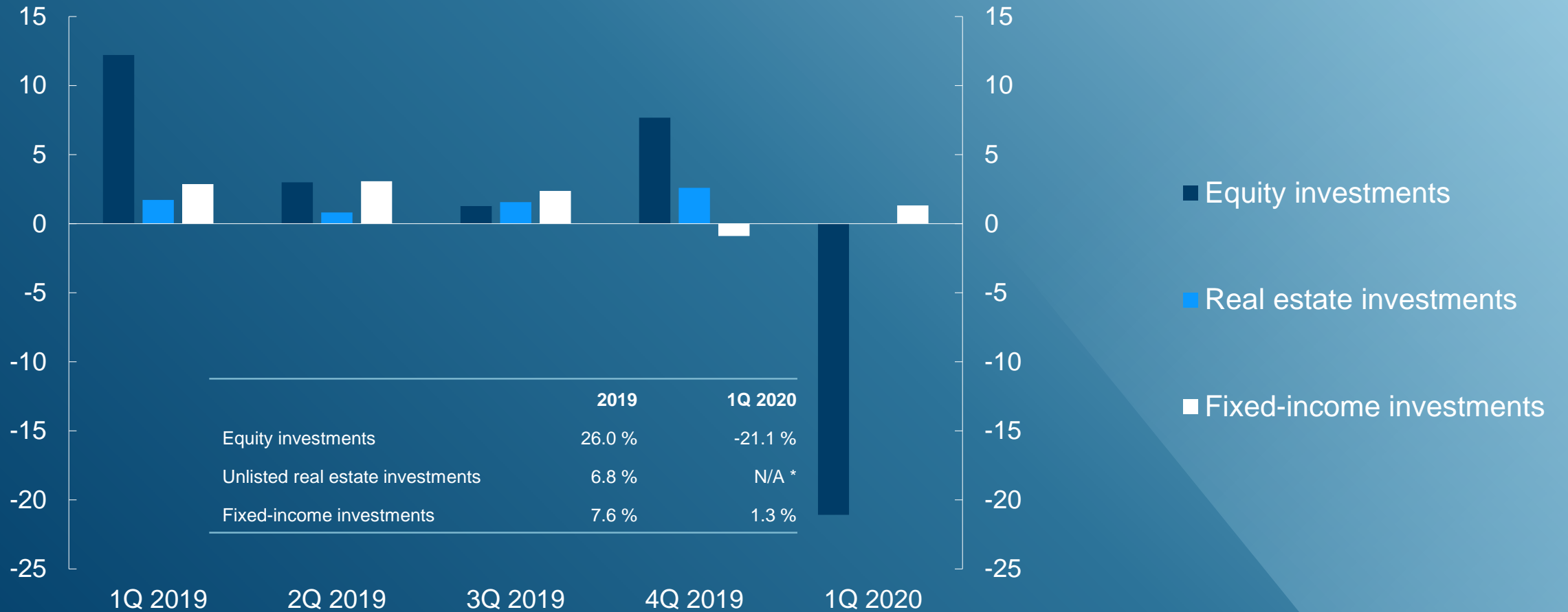
Measured in the fund's currency basket. Quarterly return. Percent

As at 31.03.2020



# Highest return from fixed income

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



\* The return on the investments in unlisted real estate have not been updated with valuations of the properties for the first quarter. This will be presented 23 April.  
Source: Norges Bank Investment Management

# 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	-49	-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	3.5	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)

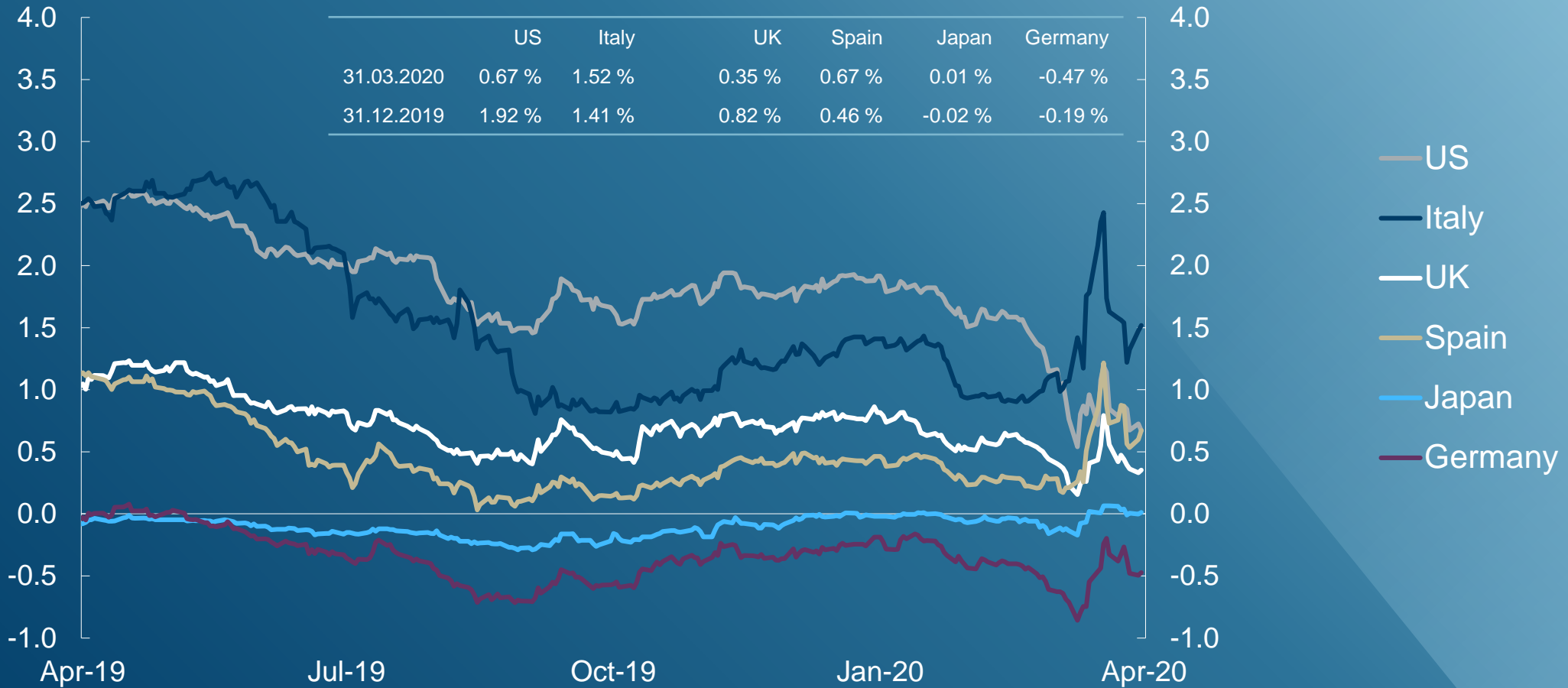


\* Excluding Norway.  
Source: Bloomberg



# 10-year government bond yields

## Percent



Source: Bloomberg

# 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