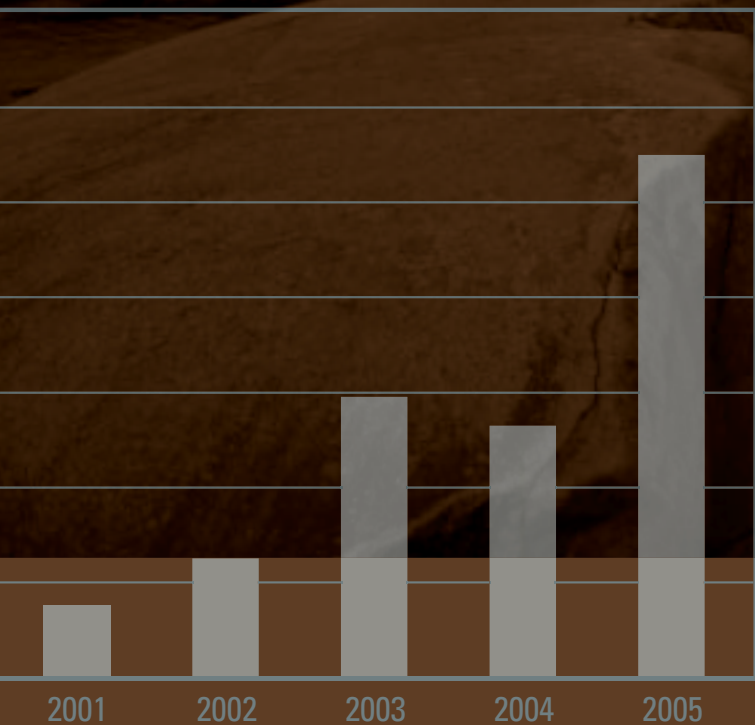


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More information is available at Norges Bank's website: www.norges-bank.no

Government Pension Fund – Global. Key figures 2005

Market value in NOK at 31.12.2005

Total portfolio	1399 billion
Equity portfolio	582 billion
Fixed income portfolio	817 billion

Transfers from the Ministry of Finance in 2005 (in NOK)

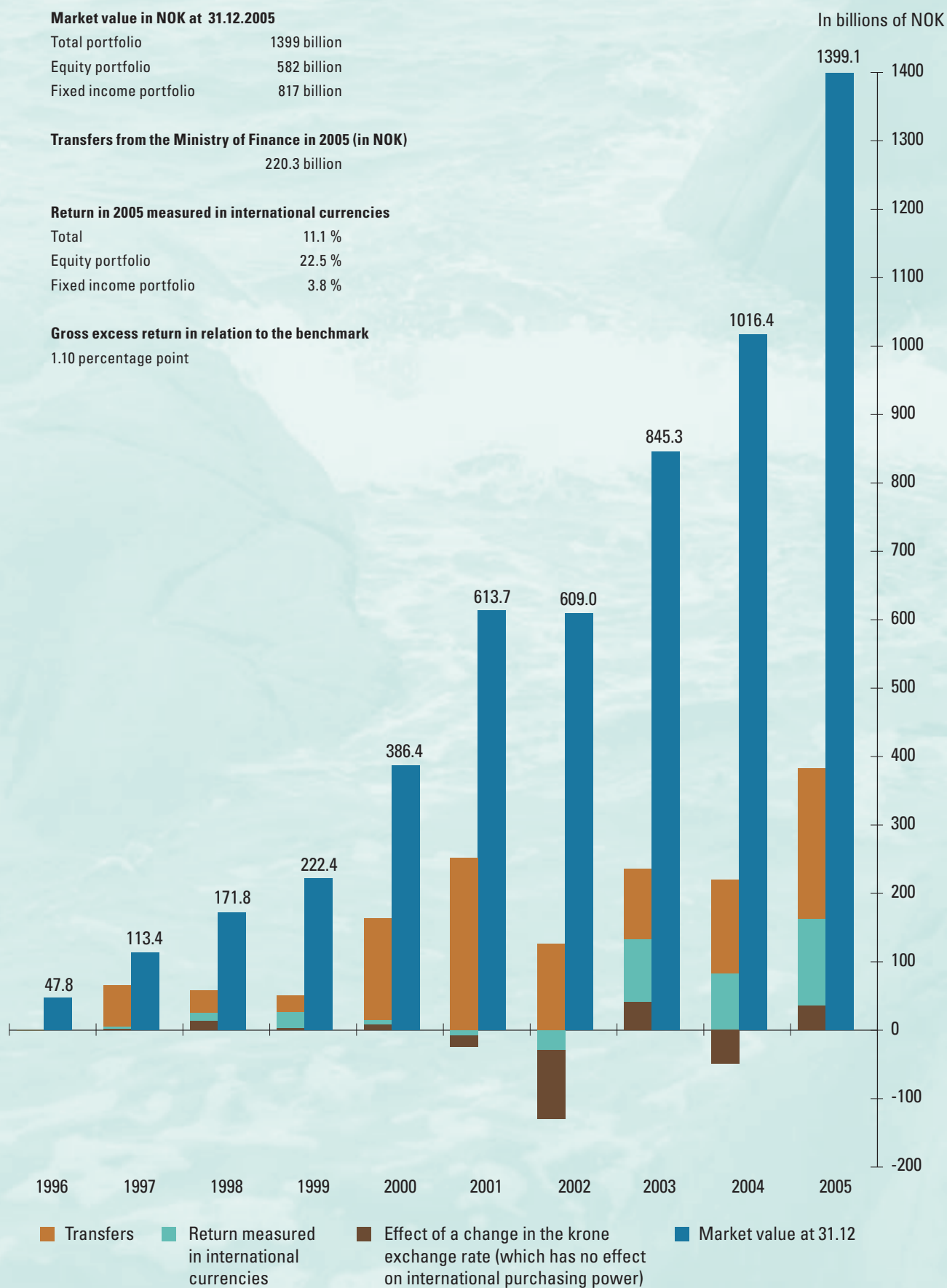
220.3 billion

Return in 2005 measured in international currencies

Total	11.1 %
Equity portfolio	22.5 %
Fixed income portfolio	3.8 %

Gross excess return in relation to the benchmark

1.10 percentage point



More active ownership

The assets of the Government Pension Fund – Global rose by NOK 383 billion in 2005. This is the largest annual growth since capital was first transferred to the Fund in 1996. The market value of the Fund at the end of 2005 was NOK 1 399 billion.

The Ministry of Finance transferred NOK 220 billion to the Fund in 2005. The return on the Fund was NOK 162 billion. Of this, NOK 36 billion was a result of the depreciation of the Norwegian krone, which has no effect on the international purchasing power of the Fund.

Equity prices rose sharply for the third consecutive year. The return was 22.5 per cent. Since the trough in 2002, the total return on the Fund's equity investments has been 70 per cent. The return on fixed income investments was 3.8 per cent in 2005. The total return on the Government Pension Fund – Global was 11.1 per cent measured in international currency. This is the third best annual result so far.

Since 1997, the average annual net real return on the Fund has been 4.5 per cent. The total nominal return during this period has been NOK 309 billion.

The Fund's expected return and risk are largely determined by the strategy defined by the Ministry of Finance in the form of a benchmark portfolio. Norges Bank's asset management is measured against this benchmark. In 2005, the Bank achieved an excess return of 1.10 percentage point, equivalent to NOK 12 billion. This is a very solid performance in relation to the risk taken in active management. Nearly all external and internal managers generated very strong results.

Norges Bank has achieved an excess return on its asset management every year, and the contribution has averaged 0.52 percentage point. This is equivalent to a gross return of NOK 26 billion and NOK 24 billion after deductions of additional costs related to active management. Nevertheless, Norges Bank's active management has not increased the Fund's overall risk. This is because the active management is spread over many different types of activities that are not correlated with the return on the benchmark portfolio.

The Ministry of Finance defined new ethical guidelines for the Government Pension Fund – Global at the end of 2004. Active corporate governance is one of the measures. In 2005, Norges Bank intensified its corporate governance activities considerably. As of 2005, all voting in externally managed portfolios has been transferred to the bank. The Bank voted on more than 20 000 resolutions at more than 2 700 General Meetings. A separate corporate governance group has been established as part of equity management to monitor the Bank's ownership interests. The group has broad expertise in the areas of ethics, finance and corporate management.

The primary objective of Norges Bank's corporate governance activities is to protect the Fund's financial interests. For long-term investors, financial and ethical considerations often coincide. The Annual Report sheds further light on this interplay. The report also discusses the Bank's further development of its corporate governance activities.

In addition, the report provides a thorough review of our asset management performance as well as the organisation and operations of asset management.



Svein Gjedrem
Central Bank Governor



Knut N. Kjær
Executive Director, Norges Bank
Investment Management

Annual Report for the Government Pension Fund - Global

The Government Pension Fund was established by the Storting (Norwegian Parliament) by the Act of 20 December 2005. The Government Pension Fund comprises: The Government Pension Fund – Global (previously the Government Petroleum Fund, established in 1990) and The Government Pension Fund – Norway (The National Insurance Fund, established in 1967).

The Government Pension Fund – Global is a continuation of the Government Petroleum Fund. In this Annual Report the new name, The Government Pension Fund – Global, is used even though the report primarily concerns the period when the Fund's name was the Government Petroleum Fund.

Key figures

In 2005, the *return* on the Government Pension Fund - Global was 11.1 per cent measured in international currency. The return on the equity portfolio was 22.5 per cent and the return on the fixed income portfolio was 3.8 per cent. Measured in NOK, the return on the Fund in 2005 was 14.3 per cent. The difference

between the return measured in international currency and the return measured in NOK is due to movements in the krone exchange rate, which have no effect on the long-term international purchasing power of the Fund.

Since 1997, the average annual return has been 6.3 per cent, measured in international currency. The cumulative nominal return amounts to NOK 309 billion. After deductions for inflation and management costs, the annual net real return is 4.5 per cent.

In 2005, Norges Bank's *excess return* was 1.10 percentage point compared with the benchmark portfolio defined by the Ministry of Finance. Since 1998, which was the first whole year with equities in the Fund's portfolio, the average annual excess return has been 0.52 percentage point. This amounts to NOK 26.3 billion for the entire period.

The Ministry of Finance has given Norges Bank a framework for exercising active management with a view to achieving an excess return. Since 1998, the market risk of the actual portfolio has been only marginally higher than the

market risk of the benchmark. Thus, the cost of active management has been low in terms of higher risk. Operational costs have been somewhat higher than if the portfolio had closely mirrored the benchmark. The real value added through active management is estimated at an annual average of 0.48 percentage point.

The *information ratio* is one measure of skills in investment management. The ratio is calculated as the ratio of the annual excess return to the excess risk taken in relation to the benchmark (tracking error). In other words, the information ratio shows how much excess return is achieved for each unit of risk. Since 1998, the information ratio has averaged 1.32.

The *market value* of the Fund at end-2005 was NOK 1 399 billion. Since 1996, the Ministry of Finance has transferred a total of NOK 1 154 billion to the Fund. Of this, NOK 220 billion was transferred in 2005.

Return 1997 - 2005

Table 1 shows the return on the Government Pension Fund – Global. Since

Table 1: Annual nominal and real return measured in terms of the Fund's currency basket. 1997 - 2005. Per cent

	1997	1998	1999	2000	2001	2002	2003	2004	2005	Average 1997-2005
Nominal return										
- on the equity portfolio	-	12.86	34.81	-5.82	-14.59	-24.37	22.83	13.00	22.49	5.89*
- on the fixed income portfolio	9.07	9.31	-0.99	8.41	5.04	9.90	5.25	6.10	3.82	6.16
- on the total portfolio	9.07	9.25	12.44	2.50	-2.47	-4.74	12.59	8.93	11.09	6.34
Price inflation **	1.75	0.92	1.28	2.02	1.18	1.89	1.36	2.43	2.22	1.70
Real return	7.19	8.25	11.02	0.47	-3.61	-6.51	11.08	6.35	8.68	4.56
Management costs***	0.04	0.06	0.09	0.11	0.07	0.09	0.10	0.11	0.11	0.09
Net real return	7.15	8.19	10.93	0.36	-3.68	-6.60	10.98	6.24	8.58	4.47

* 1998-2005

** Weighted average of consumer price inflation in the countries included in the Fund's benchmark portfolio during the year in question.

*** Costs include fees to external managers for excess return achieved.

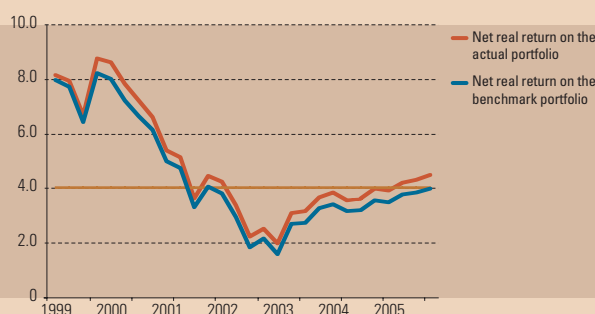


Chart 1: Average annual net real return since 1997

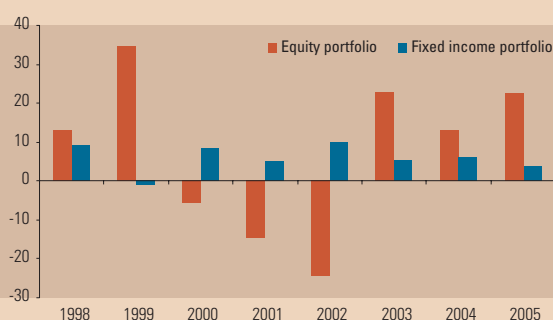


Chart 2: Annual return on the equity and fixed income portfolios, measured in terms of the Fund's currency basket. 1998 - 2005. Per cent

1997, the average annual nominal return has been 6.34 per cent, measured in international currency. The return has been positive in seven of these years and negative in two. In 1997, the Fund was only invested in fixed income government securities. Since 1998, the portfolio has consisted of both equities and fixed income instruments. The annual nominal returns on the equity and fixed income portfolios for the years 1998 - 2005 have been 5.80 and 5.89 per cent, respectively.

The real return is the nominal return less inflation. Since 1997, the annual real return on the Fund as a whole has been 4.56 per cent. Average management costs have amounted to 0.09 per cent of assets under management. Thus, since 1997, the annual net real return less management costs has been 4.47 per cent. Chart 1 shows developments in the average annual net real return on the actual portfolio and on the benchmark portfolio. The difference between the two curves reflects the excess return attributable to Norges Bank's management.

Chart 2 illustrates the annual percentage return on the equity and fixed income portfolios since 1998, measured in terms of the Fund's international currency basket. The return on the equity portfolio has been positive in five of these years, whereas the return on the fixed income portfolio has been positive every year except 1999.

Chart 3 shows the returns on the Fund since 1997 as an absolute amount, in NOK, and in terms of the Fund's currency basket. At the end of 2005, the cumulative return was NOK 309 billion meas-

ured in terms of the currency basket and NOK 244 billion measured in NOK. The lower return measured in NOK since 1997 is explained by a stronger krone. When the krone appreciates relative to the investment currencies, the return is lower measured in NOK than in foreign currency.

For the three years 2001, 2002 and 2004 combined, a stronger krone exchange rate contributed to reducing the value of the Fund by just over NOK 166 billion. Over the entire period, a stronger krone reduced the NOK value of the Fund by approximately NOK 65 billion. This, however, has no effect on the international purchasing power of the Fund.

Chart 4 shows developments in the value of NOK 100 that was invested in equities and NOK 100 that was invested in fixed income instruments from 1998 to 2005. These values are measured in terms of the Fund's currency basket. At the end of 2005, the value of both the

equity investments and the fixed income investments would have been NOK 157, i.e. a 57 per cent increase during this period. While the return on the fixed income portfolio has been fairly steady, equity returns exhibited large fluctuations. The chart illustrates that the relatively weak developments in equity markets in the period 2000-2002 were reversed at the end of 2005. The cumulative return since 1998 on a combined portfolio composed of the same equities and fixed income instruments as the Pension Fund would have been 59 per cent.

The chart shows that the total cumulative return is somewhat higher than the cumulative return on each asset class. This is related to the method used to transfer capital to the Fund. According to the guidelines for rebalancing the Fund, capital is transferred to the asset class that has had the weakest development and has therefore become under-

Table 2: Transfers 1995-2005. In millions of NOK

Accounting year	Actual transfers during the year*	Final allocation in the central government accounts	Share of government petroleum revenue retained in the Fund. Per cent
1995	-	1 981	5
1996	47 476	44 213	63
1997	60 900	64 019	71
1998	32 837	27 982	62
1999	24 423	26 133	59
2000	149 838	150 519	94
2001	251 189	257 017	99
2002	125 354	115 828	68
2003	103 911	110 819	64
2004	138 162	132 539	65
2005	220 286		78**
Total 1995-2005	1 154 376		

* Less management remuneration to Norges Bank
** Preliminary estimate

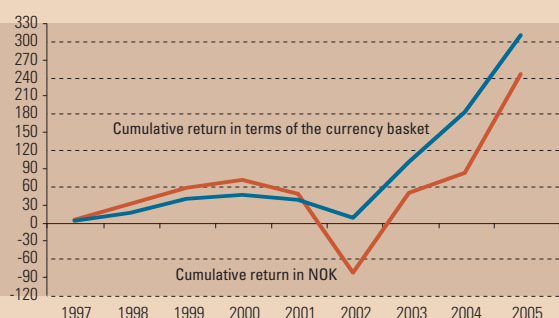


Chart 3: Cumulative return in billions of NOK and in terms of the Fund's currency basket. 1997-2005

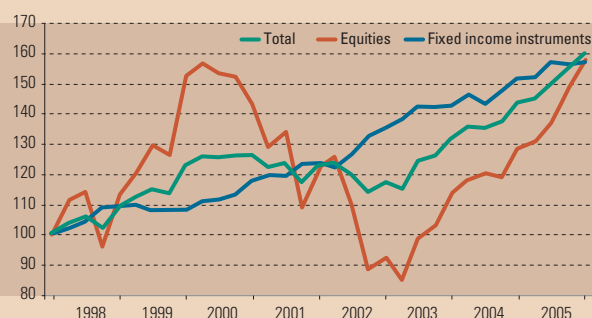


Chart 4: Index for the cumulative return on the Fund's asset classes. 1998-2005. The Fund's currency basket at 31 December 1997=100

weighted. If this asset class subsequently exhibits a sharp upturn, the cumulative total return could exceed the return on each of the asset classes.

Transfers of new capital 1995-2005

The Ministry of Finance first transferred capital to the Government Pension Fund – Global in May 1996 when the central government accounts for 1995 showed a surplus of NOK 2 billion. Since then the central government accounts have shown a surplus each year and capital equivalent to the surplus projected for the year has been transferred to the Fund by the Ministry of Finance. When the central government accounts are final, several months into the following year, the next year's transfers to the Fund are adjusted by correcting for the discrepancy between the amount transferred during the year and the final allocation to the Fund.

Table 2 shows that the final allocation in the central government accounts as from 1996 has varied from about NOK 26 billion for 1999 to more than NOK 250 billion for 2001. Actual transfers in 2005 amounted to NOK 220 billion. A total of NOK 1 154 billion has been transferred to the Fund for the years 1995-2005.

The table also shows the share of the central government's net cash flow from

petroleum activities that is retained in the Fund. In 2000 and 2001, almost the entire cash flow remained in the Fund, whereas in the years 2002-2004 the share represented about two-thirds of the cash flow. The preliminary estimate for 2005 is 78 per cent.

Norges Bank's contribution to fund performance

The Ministry of Finance has defined a benchmark for the management of the Fund. This benchmark is made up in such a way that it expresses the Fund's investment strategy and makes it possible to measure Norges Bank's performance as asset manager. Norges Bank contributes to the Fund's return by selecting an actual portfolio which deviates from the benchmark.

One measure of Norges Bank's contribution to the return is the difference between the actual return and the benchmark return. The first line in Table 3 shows that the excess return has been positive every year, averaging 0.52 percentage point each year since 1998. This is equivalent to a total of NOK 26.3 billion for the period.

Line 2 of Table 3 shows estimated net value added through active management. This is an indication of the value added as a result of Norges Bank's management compared with an alternative where the entire portfolio shadows the benchmark

portfolio very closely and is managed at the lowest possible cost (index management). The calculation of net value added takes into account that even pure index management involves some transaction and management costs. On the other hand, deductions are made both for extra management costs related to active management and for income from securities lending which would also have been generated by passive management. These calculations are discussed in more detail in Section 2.2 of the Annual Report.

Norges Bank's net contribution to value added through active management was 1.05 percentage point in 2005. The average net contribution to the excess return was 0.48 percentage point during the period 1998-2005. This is equivalent to NOK 24.3 billion.

Chart 5 shows the excess return for each quarter since the beginning of 1998. Norges Bank has achieved an excess return in 24 of the 32 quarters since the Fund first invested in equities. The chart also shows the cumulative actual return and the cumulative benchmark return. The difference between the two return series over the entire period adds up to a gross excess return of 6.19 percentage points.

Chart 6 shows the relationship between the excess return for each month and the return on the benchmark in the same month for the period from 1998 to 2005.

Table 3: Norges Bank's contribution to the return on the Fund. Percentage points

Total	1998	1999	2000	2001	2002	2003	2004	2005	Average 1998-2005
Excess return	0.20	1.25	0.28	0.15	0.25	0.59	0.53	1.10	0.52
Value added through active management*	0.19	1.18	0.20	0.11	0.21	0.54	0.49	1.05	0.48

* Estimated excess return less active management costs and income from securities lending, but including transaction costs due to ordinary indexing and the phasing in of new capital (see Section 2.2).

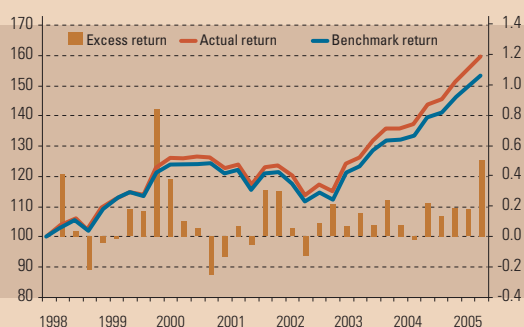


Chart 5: Index for cumulative actual return and benchmark return (left-hand scale) and quarterly excess return in percentage points (right-hand scale), 1998-2005

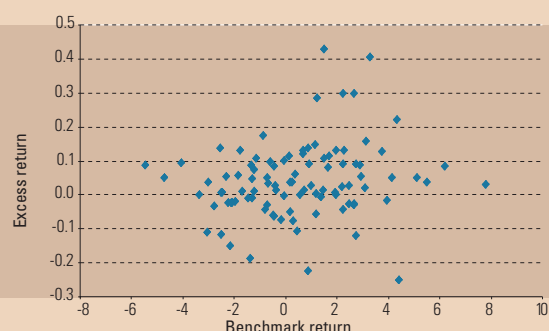


Chart 6: Relationship between excess return and return on the benchmark portfolio for the period 1998-2005. Measured monthly. Per cent

Period	The Fund	Equities	Fixed income instruments
2005	2.55	2.07	2.32
Since 2003 (3 years)	2.29	1.56	3.06
Since 1999 (6 years)	1.45	1.21	1.94

The chart does not show any definite pattern. This indicates therefore that the excess return achieved by Norges Bank is independent of the return on the benchmark portfolio defined by the Ministry of Finance.

In order to evaluate the quality of Norges Bank’s active management, the results must be seen in relation to the relative risk taken. Chart 7 shows developments in actual and expected tracking error (see box in Section 6 of the Annual Report) since 1999.

Two different measures of risk are used in the chart. Expected tracking error is calculated in advance on the basis of market volatility during the last few years. This risk measure shows relatively small variations over time and during the entire period has been well below 1.5 percentage points, which is the upper risk limit set by the Ministry of Finance. Actual tracking error is calculated retrospectively on the basis of the variation in the actual return differential in the last 12-month period. The two measures show very different levels of risk-taking in 2000 when there were unusually large fluctuations in equity prices for companies with similar risk properties. During the last five years, however, the two measures show roughly the same level of risk-taking.

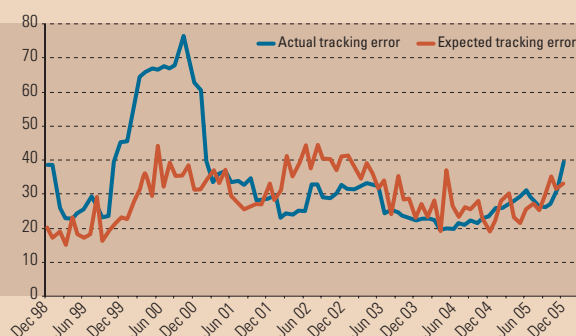


Chart 7: Expected and actual tracking error at the end of each month. 1999-2005. Percentage points

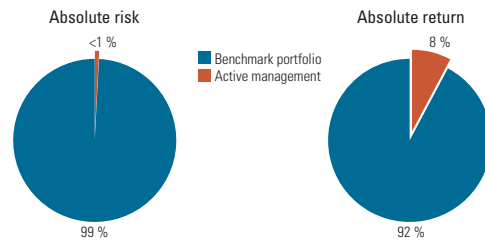


Chart 8: Excess return and the return on the benchmark portfolio and risk contribution from active management

The information ratio is one measure of skill in investment management. The ratio is calculated as the ratio of annual gross excess return to market risk, measured in terms of tracking error. In other words, the information ratio shows how much excess return is achieved for each unit of risk. For the period 1998-2005, the average information ratio for the Fund has been 1.32. Table 4 provides an overview of the information ratio for the portfolio as a whole and by asset class.

The right-hand side of Chart 8 indicates what portion of the overall return since 1998 is due to the contribution from active management (excess return). The contribution is about 8 per cent of the total return. The left-hand side of Chart 8 shows what portion of the total risk may be attributed to active management. The share is less than 1 per cent. In other words, the cost of active management in terms of increased total risk has been low. An article to be published on Norges Bank’s website in March provides a review of the results of active management in this period.

Internal and external management

Norges Bank’s management of the Fund is based on an investment philosophy where excess returns are to be achieved

by means of a large number of mutually independent decisions. The investment philosophy is described in more detail in articles published on Norges Bank’s website in 2000 and 2004. The Fund’s assets are managed by both internal and external portfolio managers. The decision-making responsibility is delegated to individuals internally and to external management organisations in the form of investment mandates. The choice between internal and external management is governed by expected performance. Norges Bank allows external managers with specialised expertise to take responsibility for a large portion of the overall active risk-taking, while the Bank, through internal management, attempts to take advantage of the economies of scale inherent in the Fund’s size as well as to engage in active management in selected areas.

On average, about 80 per cent of the Fund was managed internally in Norges Bank in 2005. The costs of internal management were about 36 per cent of total management costs. External management is more expensive than internal management. External and internal management costs represented 0.31 per cent and 0.05 per cent respectively of the assets under management. Internal managers were responsible for about 38 per

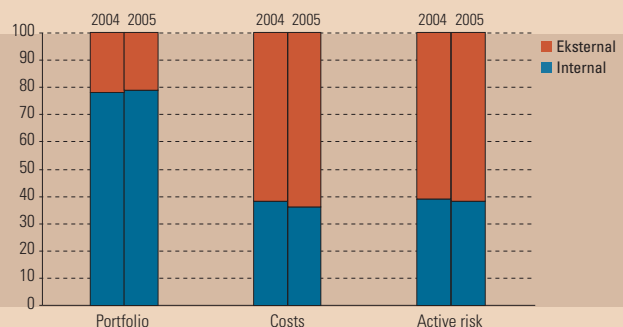


Chart 9: Distribution of portfolio assets, management costs and active risk between internal and external management. 2004-2005. Per cent

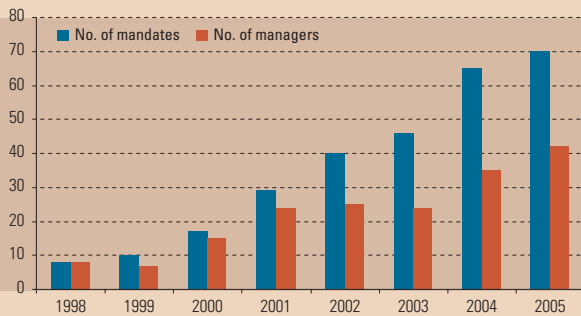


Chart 10: Number of managers and of external management mandates

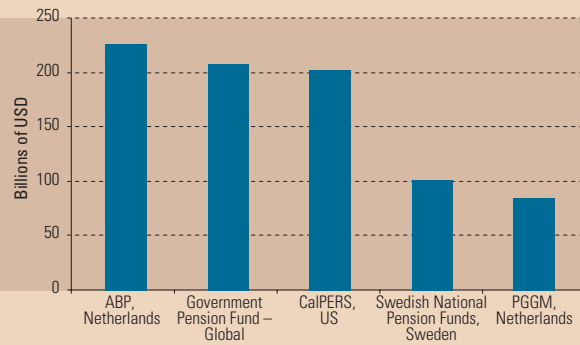


Chart 11: Size of large international funds in 2005

Source: Fund's web pages

cent of the overall risk associated with active management. There is no absolutely correct method for calculating the distribution of active risk. The distribution in the chart is based on summation of the value at risk (VaR) of internal and external mandates, disregarding the correlation between mandates. Chart 9 shows the distribution.

Chart 10 illustrates that the number of external mandates increased in 2005. At end-2005, 43 external managers had a total of 70 mandates.

The size of the Government Pension Fund - Global from an international perspective

The market value of the Fund at end-2005 was NOK 1 399 billion. Since this is wealth, it would be misleading to compare the amount with, for example, annual government expenditure or GDP in Norway. We can, however, consider how much of the Fund may be used annually, without reducing the real value of this wealth. If the long-term real return is estimated at 4 per cent, as in the government's fiscal rule for the use of petroleum revenues, this is equivalent to about 8.8 per cent of central government spending for 2005.

The Fund is large compared with the largest international pension funds. In Chart 11, the Fund is compared with the largest pension fund in the US, the two largest funds in Europe and the combined assets of the Swedish National Pension Funds (AP Funds). In 2005, the largest European Fund (ABP in the Netherlands) was still larger, whereas the largest fund in the US (CalPERS in California) was somewhat smaller.

Compared with all asset managers in the world, however, the Pension Fund is not among the largest. At end-2004, the largest international asset manager (UBS in Switzerland) had more than USD 1 975 billion in total assets. The world's largest pension fund is the Government Pension Investment Fund in Japan. This fund invests two-thirds of its assets in Japanese bonds (primarily government bonds). At end-March 2005, this fund had USD 817 billion in total assets. A number of central banks also invest substantial assets in international capital markets through their foreign exchange reserves. At end-2005, both the Japanese and Chinese central banks had foreign exchange reserves of more than USD 800 billion.

Chart 12 shows the Fund's average

ownership interest in listed companies in three geographic regions, calculated as a share of the market value of the companies in the FTSE index for the countries in which the Fund is invested. At end-2005, the average ownership interest in European companies was 0.56 per cent, while the average ownership interest was 0.25 per cent both in the Americas and in Asia/Oceania.

Chart 13 shows the Fund's ownership interests in fixed income markets in each of the three geographic regions,¹ calculated in relation to the securities in the Lehman Global Aggregate index in the currencies in which the Fund has been invested. The ownership interests are highest in Europe, where the Fund owned 0.79 per cent of all outstanding securities at end-2005. The ownership interests in the Americas and Asia/Oceania were 0.46 per cent and 0.40 per cent respectively.

1) Up to and including 2001, the benchmark portfolio consisted solely of government bonds. In 2002, the benchmark portfolio was expanded to include non-government-guaranteed sub-indices. This resulted in a sharp fall in ownership interests in relation to the new benchmark portfolio in 2002. With the increase in the fixed income portfolio, Norges Bank's ownership interests have increased in subsequent years.

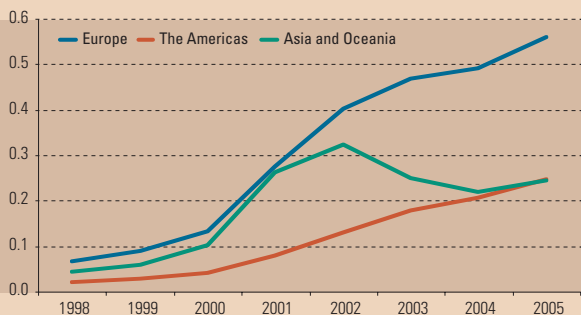


Chart 12: The Fund's ownership interests in equity markets at the end of the years 1998-2005 as a per cent of market capitalisation in the FTSE indices

Source: FTSE and Norges Bank

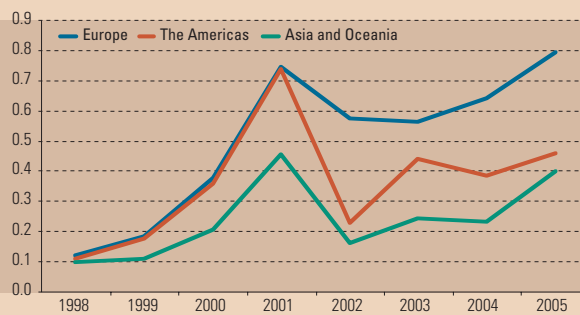


Chart 13: The Fund's ownership interests in fixed income markets at 31 December in the years 1998-2005 as a percentage of market capitalisation in the Lehman indices

Source: Lehman Brothers



1. Mandate

The Government Pension Fund – Global is a continuation of the Government Petroleum Fund, which was established in 1990. The Fund has three sources of income: the return on the Fund's assets, the cash flow from petroleum activities that is transferred from the central government budget and net financial transactions associated with petroleum activities. The transfer of capital from the Fund to the central government budget must be approved by the Storting (Norwegian Parliament). The Storting has previously drawn up guidelines for the Government Pension Fund – Global. These guidelines imply that over time, the expected real return on the Fund's assets at the beginning of the fiscal year may be transferred for use over the central government budget. This means that the real value of the Fund will be preserved.

According to the Act relating to the Government Pension Fund – Global, the Ministry of Finance is responsible for management of the Fund. The Ministry of Finance has delegated the operational management of the Fund to Norges Bank, which invests the Fund's capital in accordance with guidelines and supplementary provisions laid down by the Ministry of Finance. A management agreement, which further regulates the relationship between the Ministry of Finance as principal and Norges Bank as operational manager, has also been drawn up.

According to the regulation, Norges Bank shall seek to achieve the highest possible return within the limits set out in the regulation and the supplementary provisions. The capital may not be invested in NOK or in securities issued by Norwegian companies. The Bank's strategy for achieving an excess return has been presented in earlier annual reports. Norges Bank submits an account of the operational management to the Ministry of Finance in the form of quarterly and annual reports, which are also published.

The most important parameters laid down by the Ministry of Finance for the

	Equities		Fixed income instruments	
Country for equity benchmark Currency for fixed income benchmark	Strategic benchmark portfolio	Actual benchmark portfolio	Strategic benchmark portfolio	Actual benchmark portfolio
Asset class weights	40.0	41.3	60.0	58.7
Belgium		0.7		
Finland		0.9		
France		7.4		
Greece		0.5		
Ireland		0.5		
Italy		3.2		
Netherlands		2.6		
Portugal		0.2		
Spain		3.0		
Germany		5.4		
Austria		0.3		
Euro area (EUR)		24.8		44.6
UK (GBP)		17.3		8.4
Denmark (DKK)		0.6		0.8
Switzerland (CHF)		5.0		0.5
Sweden (SEK)		1.8		0.9
Total Europe	50.0	49.5	55.0	55.2
USA (USD)		34.5		32.9
Brazil (BRL)		0.6		
Canada (CAD)		2.1		1.9
Mexico (MXN)		0.4		
South Africa (ZAR)		0.6		
Total the Americas / Africa			35.0	34.8
Australia (AUD)		1.6		0.4
Hong Kong (HKD)		0.8		
Japan (JPY)		7.5		9.0
New Zealand (NZD)		0.1		0.1
Singapore (SGD)		0.3		0.4
South Korea (KRW)		1.1		
Taiwan (TWD)		0.8		
Total Asia / Oceania			10.0	9.9
Total the Americas / Africa / Asia / Oceania	50.0	50.5		

Fund's investments are the benchmark portfolio (see box) and Norges Bank's option to deviate from the benchmark through active management. The Fund may only be invested in equities that are listed on regulated and recognised stock exchanges in countries approved by the Ministry of Finance and in fixed income instruments (bonds, bank deposits, etc.) that are issued in the currency of a

country approved by the Ministry of Finance. The Fund may also be invested in derivatives based on listed equities, stock indices or fixed income instruments.

Effective from 2005, the Ministry of Finance decided to include inflation-linked government bonds in the benchmark portfolio. These bonds are issued by sovereign states (e.g. the US and the

The Fund's investments

(countries and currencies in the benchmark portfolio at 31 December 2005 are in italics):

Country list for equity investments:

Europe: *Austria, Belgium, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, the Netherlands, Poland, Portugal, Spain, Sweden, Switzerland, Turkey and the UK*

Americas: *Brazil, Canada, Chile, Mexico and the US*

Asia and Oceania: *Australia, China, Hong Kong, India, Indonesia, Israel, Japan, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Taiwan, and Thailand*

Africa: *South Africa*

Fixed income investments issued in the currency of the following countries:

Europe: *Austria, Belgium, Cyprus, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, the Netherlands, Poland, Portugal, Spain, Sweden, Switzerland and the UK*

Americas: *Canada, Mexico and the US*

Asia and Oceania: *Australia, Hong Kong, Japan, New Zealand, Singapore and South Korea*

Africa: *South Africa*

UK) and the return on the securities consists of a nominal yield and a factor that varies with the inflation rate in these countries. In 2005, Norges Bank completed the phasing in of new regional weightings into the equity benchmark. The change was approved in 2003 and meant that the two geographic regions "the Americas" and "Asia/Oceania" were pooled into one region. From 2004, Africa was also added to this region. The other region contains equities issued by European companies. Both regions have a 50 per cent share of the equity benchmark, c.f. discussion in the box on the benchmark portfolio.

At the same time as the Government Pension Fund was established on 1 January 2006, the Ministry of Finance changed the guidelines for the management of the Fund. The most important changes were that the maximum ownership share in limited companies was raised to 5 per cent (previously 3 per cent), the requirement of a minimum credit rating for corporate bonds was

dropped (previous requirement was a minimum of BBB "investment grade", cf. discussion in Section 6) and that investments may now be made in commodity-based contracts and fund units.

In November 2004, the Ministry of Finance approved ethical guidelines for

Documentation on the Internet

The Act relating to the Government Pension Fund - Global, the regulation and supplementary provisions and the guidelines issued by the Ministry of Finance are available on Norges Bank's website (www.norges-bank.no). All published reports concerning the management of the Fund as well as background material relating to the Fund's strategy and the organisation of investment management at Norges Bank are also available on the website.

the Fund's investments. These guidelines require that ethical issues be addressed through three mechanisms: corporate governance activities to promote long-term financial returns, negative screening and exclusion of companies to avoid complicity in unacceptable violations of fundamental ethical norms. The ethical basis for managing the Fund is discussed in more detail in a separate article to be published on Norges Bank's website in March.

Table 2: Companies that the Ministry of Finance has excluded from the investment universe

Date	Cause	Company
26 April 2002	Involved in the production of anti-personnel landmines	Singapore Technologies, Singapore
31 May 2005	Exploration of petroleum resources offshore Western Sahara	Kerr-McGee Corporation, US
31 August 2005	Manufacture of key components for cluster bombs	Alliant Techsystems Inc., US EADS Company N.V., Netherlands EADS Finance B.V., Netherlands General Dynamics Corporation, US L-3 Communications Holdings Inc., US Lockheed Martin Corporation, US Raytheon Company, US Thales SA, France
31 December 2005	Involved in the production of nuclear weapons	BAE Systems Plc, UK Boeing Company, US Finmeccanica SpA, Italy Honeywell International Inc., US Northrop Grumman Corp., US Safran SA, France United Technologies Corp., US

Composition of the benchmark portfolio

The Fund's benchmark portfolio is a theoretical portfolio reflecting the Ministry of Finance's neutral investment strategy. The two asset classes, equities and fixed income instruments, are represented in the benchmark portfolio by indices in different countries and by currencies. The indices in turn are composed of individual equities and bonds to reflect movements in the equity market and fixed income market respectively. The benchmark portfolio is important as a basis for managing risk associated with operational management and for assessing Norges Bank's management performance.

The strategic benchmark portfolio for the Government Pension Fund – Global is composed of FTSE equity indexes for large and medium-size companies in 27 countries and of Lehman Global Aggregate fixed income indices in the currencies of 21 countries (see box on page 10). Equi-

ties account for 40 per cent of the Fund's strategic benchmark portfolio while fixed income instruments account for 60 per cent. The equity portion of the benchmark consists of equities listed on European exchanges (50 per cent) and equities listed on stock exchanges in the Americas/Asia/Oceania/Africa (50 per cent). The regional distribution in the fixed income benchmark is 55 per cent in Europe, 35 per cent in the Americas and 10 per cent in Asia/Oceania.

Asset classes and regional weights change continuously as a result of changes in market prices for the securities in the benchmark portfolio. Up to and including 2001, the weights in the benchmark were always restored to the original strategic weights in connection with the quarterly transfers of new capital to the Fund. From January 2002, the Ministry of Finance amended the guidelines and new capital is now transferred monthly.

The monthly transfers are to be used to bring the asset classes and regional weights back as close to the strategic weights as possible, provided that this does not require any disposals of existing portfolio assets. Thus, even after the transfer of new capital, the strategic benchmark portfolio described above may differ somewhat from the actual benchmark. The latter provides the basis for managing risk and measuring the performance of the Fund.

A substantial difference between the actual benchmark and the strategic benchmark over time will trigger full rebalancing. This kind of rebalancing did not occur in 2005.

Table 1 shows the weights in the actual benchmark at 31 December 2005. The weights in the fixed income benchmark apply to the foreign currency in which the securities are issued. Therefore, the weight for each country in the euro area is not listed.

Norges Bank is responsible for corporate governance activities, in accordance with the guidelines from the Ministry of Finance. Norges Bank's Executive Board has approved principles of corporate governance. Norges Bank's corporate governance activities in 2005 are discussed in Section 5 and presented in more detail in two articles to be published on Norges Bank's website in March. The government has appointed a

Council on Ethics which advises the Ministry of Finance on negative screening and company exclusions. The Ministry makes the final decision on the exclusion of companies and instructs Norges Bank accordingly.

The Ministry of Finance decided in 2005 to exclude 16 companies from the Fund's investment universe. The decisions were based on recommendations from the Council on Ethics. The back-

ground for the exclusions is discussed in greater detail in press releases from the Ministry of Finance. The Council's recommendations are available on www.etikkradet.no/english. Table 1 provides an overview of the companies that have been excluded. The total value of the investments at the time of the decision concerning exclusion was NOK 5.7 billion.

2. Return in 2005

2.1 Background: Macro-economic developments in 2005

Growth in the global economy remained strong in 2005, particularly in the US and Asia. In the US, high consumption growth, a low saving ratio, increased fixed investment and public spending

were important driving forces behind growth. In Japan, growth was largely fuelled by increased domestic demand reflecting both higher private consumption and investment. Growth in China and India was due to a steady increase in goods and services exports as well as

strong domestic investment growth. Economic developments in Europe were considerably weaker even though there was some improvement towards year-end.

Fiscal policy in the US was still expansionary in 2005. Government alloca-

Table 3: Market value of the Fund in 2005. In millions of NOK

	31.12.2004	31.03.2005	30.06.2005	30.09.2005	31.12.2005
Equity portfolio	416 298	435 467	472 436	522 691	582 304
Fixed income portfolio	600 104	654 674	711 491	758 454	816 746
Total portfolio	1 016 402	1 090 141	1 183 927	1 281 146	1 399 050

tions for operations in Iraq and for reconstruction after the hurricanes that hit several Southern states were important factors. The various components responsible for GDP growth were relatively stable throughout the year. In the US, annual consumption growth remained stable at approximately 4 per cent as a result of both higher employment and stable wage growth. Saving was still low and in some cases on the decline, reflecting higher house prices and a rise in prices in securities markets.

Economic developments were more sluggish in Europe than in the US. In Europe, however, there were wide differences across countries. Developments were more strongly affected by rising house prices and employment growth in Spain, France and Ireland than in Germany and Italy.

Japan's GDP growth was to a greater degree than previously due to increased private consumption and private investment growth. Public investment continued to decline. Japan's exports have increased sharply in recent years, underpinned by strong demand for machinery, electronics and vehicles. Japan's trade surplus was record high and other Asian countries have become increas-

ingly important trading partners for Japan.

Strong demand from China, India and other countries in Asia was the main reason for the sharp rise in metal and energy prices in 2005. Despite high imports of these goods, many Asian countries had a trade surplus. Of these countries, China was unique in that its trade surplus nearly tripled to more than USD 100 billion.

Despite somewhat slower growth following monetary policy tightening in the spring, economic developments in

China were strong again in 2005. Monetary policy was tightened due to expectations of higher inflation and an excessive increase in production capacity in important industry sectors, such as steel and aluminium. Later in the summer, a number of the measures introduced in the spring of 2005 were discontinued and activity picked up again quickly, especially in building and construction. Prices for a number of important metals rose, therefore, through the autumn due to increased demand from China.

Table 4: Transfers to the Government Pension Fund – Global in 2005. In billions of NOK

	To the equity portfolio	To the fixed income portfolio	Total to the Fund
January	3.6	18.4	22.0
February		10.5	10.5
March		13.3	13.3
April	14.9	2.7	17.6
May	1.4	17.5	18.9
June		18.6	18.6
July		18.8	18.8
August	4.7	16.9	21.6
September	9.3	15.6	24.9
October	15.9	11.9	27.8
November		26.3	26.3
December			
Total for 2005	49.8	170.5	220.3

Table 5: Return on the Fund by quarter and for 2005 as a whole. Per cent

	Return measured in terms of the benchmark's currency basket		Return measured in NOK		
	Actual portfolio	Benchmark portfolio	Actual portfolio	Benchmark portfolio	Excess return
Q1	1.03	0.90	2.76	2.63	0.13
Q2	3.83	3.65	3.44	3.26	0.18
Q3	3.21	3.03	2.62	2.44	0.18
October	-1.36	-1.34	-2.27	-2.25	-0.02
November	2.07	1.86	4.55	4.33	0.22
December	1.91	1.61	2.54	2.24	0.30
Q4	2.60	2.11	4.77	4.27	0.50
2005 as a whole	11.09	10.03	14.28	13.19	1.10

2.2. Fund Return

At end-2005, the market value of the Government Pension Fund - Global was NOK 1 399.1 billion, an increase of NOK 382.6 billion since the beginning of the year. The Ministry of Finance transferred NOK 220.3 billion in new capital and the return on the investments increased the market value by NOK 126.7 billion. The value of the currencies in which the Fund is invested rose in relation to NOK, thus increasing the market value of the Fund by NOK 35.6 billion. Changes in the krone exchange rate have no effect, however, on the Fund's international purchasing power. Table 3 shows the market value of the equity and fixed income portfolios at each quarter end.

During the year, the Ministry of

Finance transferred NOK 220.3 billion to the Fund, and the foreign currency equivalent of this capital was simultaneously invested in international capital markets. The investments are spread between the two sub-portfolios so as to maintain the Fund's equity and fixed income shares at 40 and 60 per cent respectively (see discussion of the rebalancing regime in Section 1). As a result, the Fund normally buys more of the asset class that has had the least favourable return. Table 4 shows that most of the capital transferred in 2005 was invested in fixed income markets, but a considerable amount was also invested in equity markets.

Transfers during the year are based on an estimate of government net cash flow

from petroleum activities. Any difference between the budget estimate and final accounts is corrected the following year. In 2004, the transfer was overestimated by NOK 4.0 billion, and the Ministry of Finance took this into account when stipulating the amounts that were transferred in 2005.

In 2005, the return on the Fund was 11.1 per cent, measured in terms of the currency basket which is defined by the country weights in the benchmark portfolio.

The return was positive in all quarters of 2005 (cf. Table 5). The last column of Table 5 shows the difference between the actual return and the benchmark return. The excess return was especially high in the fourth quarter, and for the

Table 6: Contributions to gross excess return in 2005. Percentage points

	External management	Internal management	Total	Excess return in each asset class
Equity management	0.65	0.20	0.86	2.24
Fixed income management	0.05	0.20	0.24	0.37
Total	0.70	0.40	1.10	

Table 7: Contributions to gross excess return after deduction of operating costs in 2005. Percentage points

	External management	Internal management	Total	Excess return in each asset class
Equity management	0.60	0.18	0.79	2.06
Fixed income management	0.04	0.18	0.21	0.32
Total	0.64	0.36	1.00	

Table 8: Annualised contributions to gross excess return. 2003-2005. Percentage points

	External management	Internal management	Total	Excess return in each asset class
Equity management	0.35	0.12	0.47	1.22
Fixed income management	0.07	0.18	0.26	0.41
Total	0.43	0.30	0.73	

Table 9: Annualised contributions to gross excess return after deduction of operating costs. 2003-2005. Percentage points

	External management	Internal management	Total	Excess return in each asset class
Equity management	0.30	0.10	0.40	1.04
Fixed income management	0.06	0.16	0.23	0.36
Total	0.36	0.26	0.63	

Securities lending

Norges Bank has entered into securities lending agreements. This is a part of normal portfolio management. The purpose of these agreements is to achieve an excess return on securities that are deposited in Norges Bank's custodian institutions. Securities are lent out against a fee to international banks and broker/dealers. Norges Bank receives cash or securities as collateral for such loans. Collateral in the form of cash is reinvested in instruments with low credit risk in accordance with agreed guidelines.

Norges Bank has a lending agreement for equities and fixed income instruments with J.P. Morgan Chase Bank and lending agreements for fixed income instruments with State Street Bank & Trust and Dresdner Bank AG. All of these agreements contain provisions that protect Norges Bank's interests if the party borrowing the securities is unable to return them or if the collateral provided for the loan is not sufficient to cover losses.

year as a whole the excess return was 1.10 percentage point. This is equivalent to about NOK 12 billion.

Both equity and fixed income management made a positive contribution to the excess return in 2005 (cf. Table 6). Equity management contributed roughly 79 per cent of the total excess return. For the equity portfolio external managers made the most substantial contribution, although internal managers also made a considerable contribution. For the fixed income portfolio internal managers made the most substantial contribution to returns, although external managers also made a positive contribution.

Table 7 shows the excess return after deduction of operating costs accrued for 2005. Total operating costs for the Fund management were NOK 1 239 million or 10.6 basis points of the average assets under management in 2005 (see more information in Section 8). The excess

return after deduction of accrued operating costs was approximately NOK 10.8 billion.

During the last three years, annualised excess return has been 0.73 per cent (cf. Table 8). Internal and external equity management combined contributed approximately 60 per cent of the excess return.

Table 9 shows contributions to excess return after deduction of operating costs accrued for the three-year period 2003-2005. Total operating costs for management of the Fund were NOK 3.0 billion or 10.5 basis points of average assets under management.

The information ratio is the ratio of excess return and market risk. It shows the excess return in relation to the risk taken. Table 10 shows the information ratio, or the risk-adjusted excess return, for the main management activities in the period 2003-2005.

Table 10: Information ratio. 2003-2005

	External management	Internal Management	Total
Equity management	*	*	1.56
Fixed income management	2.54	2.59	3.06
Total	1.94	2.00	2.29

* Not distributed between internal and external because some of the internal portfolios have been established to transfer capital to and between external managers.

Table 11: Estimated net value added by active management. Percentage points

Gross excess return	1.10
+ Transaction costs associated with indexing	0.04
+ Other transaction costs	0.04
- Extra costs of active management	0.07
- Lending income associated with index management	0.06
= Value added by active management	1.05

Methodology for calculating returns¹

The return calculations are based on internationally recognised standards.

All financial instruments are valued at market price and the index suppliers' prices are generally used for securities in the benchmark indices.²

Bloomberg's prices are used for equities and fixed income securities that are not in the benchmark index. In addition, prices from Reech are used for some interest rate derivatives, whereas prices taken directly from local stock exchanges are used for some equity markets.

Interest expenses and income, dividends and withholding tax are accounted for on an accruals basis when calculating returns. Income and expenses relating to unsettled transactions are recognised on the trade date.

Transfers to the Fund and between the equity and fixed income portfolios are made on the last business day of each month. The return for each month can then be calculated by looking at

monthly changes in market value adjusted for incoming and outgoing payments. The geometrical return is used for longer periods, such as quarterly and annual return and return so far this year. This means that the return indices for each sub-period are multiplied. This return is thus a time-weighted return on the returns for individual months.

The return is calculated in both NOK and local currency. The NOK return is calculated on the basis of market values in local currency translated into NOK using WM/Reuters exchange rates.³

The return in local currency is obtained by calculating the geometric difference between the Fund's return in NOK and the return on the currency basket. The currency basket corresponds to the currency weights in the benchmark portfolio and the return indicates how much the krone has appreciated/depreciated against the cur-

rencies in the benchmark portfolio.

The return differential emerges as an arithmetic difference between the actual portfolio and the benchmark portfolio.

Returns are calculated in a separate system and then reconciled with the accounting system. Differences between market values calculated in the models and market values in the accounts are primarily due to different valuation principles for money market investments. Allocations are also made in the accounts to cover remuneration to Norges Bank as well as accrued income from securities lending.

¹ An article available on Norges Bank's website provides more details about the calculation of returns. See 'Performance measurement methodology' published in 2000.

² Lehman Global Aggregate (LGA) and FTSE for fixed income instruments and equity instruments respectively.

³ WM/Reuter Closing Spot Rates, fixed at 4 pm London time.

Operational tasks in the management of the Fund

Operational tasks may be divided into four main categories:

- *Investment of new capital in the market.* In 2005, NOK 220.3 billion in new capital was invested in international capital markets. Norges Bank places considerable emphasis on keeping transaction costs associated with these investments as low as possible, and uses considerable resources to achieve this.
- *Continuous indexing of the portfolio.* A major portion of the Fund is indexed. The index portfolio shall mirror the benchmark defined by the Ministry of Finance, which is based on recognised equity and fixed income indices. These indices

change constantly as companies and fixed income instruments are added and removed. In order to maintain the index portfolio, most of these changes must also be made in the actual portfolio. In view of the size of the Fund's portfolio, it is very important to keep the indexing costs as low as possible. The indices are not followed exactly. There is some active management designed to take advantage of special pricing situations. This is called enhanced indexing and involves somewhat higher operating costs than passive indexing. Thus far, however, enhanced indexing has generated better returns.

- *Transfer of capital to new managers or takeover of capital on the termination of mandates.* Norges Bank constructs portfolios for external managers to keep transaction costs to a minimum and to permit measurement of portfolio returns from day one. Norges Bank also takes over portfolios from external managers as soon as their mandates have been terminated and restructures them for the next external or internal manager.
- *Portfolio administration including corporate governance activities.*

The gross excess return is comparable to the excess return reported by other funds. However, it does not provide a measure of Norges Bank's net contribution to performance. The Fund could have been managed passively, with a portfolio very similar to the benchmark at all times. Instead, Norges Bank has chosen to engage in active management. Costs are somewhat higher, but expected returns are also higher.

The value added by active management is an estimate of the net contribu-

tion of this choice to the Fund's return in 2005. Table 11 presents the estimated net value added through active management based on the Fund's gross excess return. With passive indexing, transaction costs accrue when the benchmark portfolio's composition is changed. The normal transaction costs of maintaining index management each year are estimated at approximately 0.04 per cent of the total portfolio (see discussion in previous annual reports).

When calculating gross excess return,

we do not take into account costs relating to investing new capital into the markets, adjusting the actual portfolio when the Ministry of Finance excludes companies from the investment universe and other changes in the benchmark portfolio. Thus, the excess return measured is lower than it would have been if these costs had been excluded. The methodology for calculating such costs is described in a separate article published on Norges Bank's website in 2005 and in a box in this section of the Annual Report.

For 2005, Norges Bank has estimated the cost of phasing in new capital to approximately NOK 421 million. This was 0.19 per cent of the amount transferred (NOK 220 billion) and 0.036 per cent of the Fund's market value.

Norges Bank has estimated the cost of disposals in connection with the exclusion of companies to roughly NOK 35 million in 2005 or 0.003 per cent of the Fund's market value. These estimates assume that disposals will be made over a 40-day period, which is in accordance with the procedures established by the Ministry of Finance for company exclusions. Norges Bank has also estimated

Transaction costs

Norges Bank estimates transaction costs related to phasing in new capital into the Fund. New capital is transferred to the Fund in the form of cash. When the capital is invested in securities (equities and fixed income instruments), both direct and indirect costs will be incurred. In line with normal market practice, Norges Bank has, since the beginning of 2005, used a model that calculates direct and indirect transaction costs separately. Indirect transaction costs comprise three main components: liquidity costs, market impact and opportunity costs. Norges Bank's model calculates transaction costs in the fixed income portfolio using the full "bid-ask spread". Indirect transaction costs in the equity portfolio are estimated using StockFactsPro®. Market impact in the fixed income market is a function of sector, market conditions, transaction size, size of the loan issued and the liquidity of the issuer. In most cases, contributions from these variables are negligible.

the transaction costs of different disposal periods. If the disposals had been made in the course of one trading day, the model shows that the indirect transaction costs would have been about NOK 60 million higher. The estimates contain a certain margin of error due to very high sales volumes compared with daily trading volumes in any one share.

If passive indexing had been employed, the Fund's operating costs in connection with asset management would have been low. The Fund's normal management costs associated with indexing are estimated at 0.04 per cent of the total portfolio. In 2005, total management costs amounted to 0.11 per cent, i.e. the costs associated with active management are estimated at 0.07 per cent.

On the other hand, passive management would also have generated some income from securities lending. Income from securities lending in 2005 amounted to 0.06 per cent of the total portfolio, corresponding to NOK 744 million. For the Fund as a whole, this is estimated to correspond roughly to the income that would have been achieved with a more passive management style.

Based on these estimates, the net value added by active management is estimated at 1.05 percentage point in 2005 (cf. Table 11). This is equivalent to about NOK 11.4 billion.

Table 12 presents the Fund's return measured in various currencies. The return measured in terms of the currency basket was 11.1 per cent, whereas the return measured in NOK was 14.3 per cent. The difference is due to an approximately 3.2 per cent appreciation of the

currency basket against the Norwegian krone in 2005. Changes in the krone's international value have no effect on the Fund's international purchasing power. Calculated in euros, the return was 17.8 per cent, whereas the return in USD was 2.2 per cent. The large difference is due to the dollar's appreciation against most other currencies, the euro in particular, in 2005.

Table 12: Total return in 2005 measured against various currencies. Per cent

Return measured in terms of:	Total portfolio
Benchmark portfolio's currency basket	11.09
Import-weighted currency basket	15.05
USD	2.22
EUR	17.80
NOK	14.28

3. Fixed income management

3.1 Developments in fixed income markets

In 2005, yields on 10-year government bonds fell by about 0.3 percentage point in the euro area and by 0.25 percentage point in the UK. In Japan, yield levels were virtually unchanged for the year as a whole, whereas in the US bond yields rose by 0.2 percentage point. Chart 1 shows that 10-year yields fell during the first three quarters of the year, whereas there were minor changes during the fourth quarter.

In a number of countries, central banks increased key rates during the year. In the US, the Federal Funds rate was increased by 2 percentage points, whereas the European Central Bank increased the key rate by 0.25 percentage point. The Bank of Japan kept its key rate unchanged, while the Bank of England lowered its key rate by 0.25 percentage point in 2005.

Chart 2 shows changes in value in the Lehman Global Aggregate government

bond indices in 2005. In 2005, the return was 2.8 per cent in the US, 6.1 per cent in Europe and 2.1 per cent in Asia.

An increase in short-term key rates normally implies that long-term interest rate levels will also rise. This is because key rates are usually increased because inflation is expected to rise. Inflation measured by consumer price inflation rose in most countries in 2005 as a result of higher metal and energy prices. Core inflation (consumer prices excluding energy and food), however, was stable in the largest economies during the year. Wage growth in the US and Japan accelerated but was nevertheless low from a historical perspective. In Europe, and particularly in Germany, substantial restructuring and employers' demands for greater flexibility put a damper on wage growth.

Globalisation of production and trade has increased steadily in recent years. An increasing share of consumer goods is being manufactured in Asia. Prices for

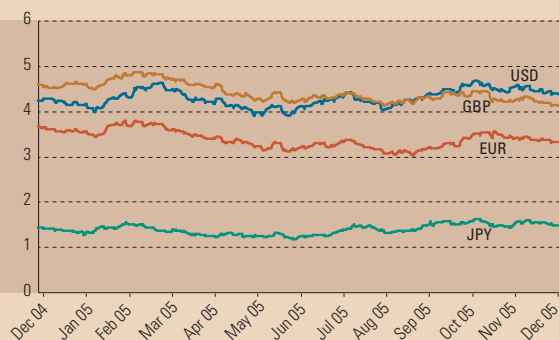


Chart 1: Developments in the major fixed income markets in 2005. Yields on 10-year government securities. Per cent per year
Source: Bloomberg

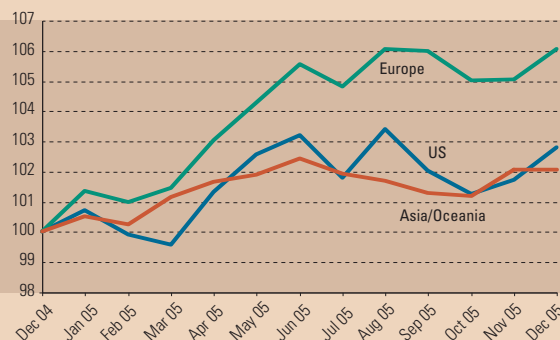


Chart 2: Movements in Lehman Global Aggregate's government securities indices in the main markets in 2005 (31.12.2004 = 100)
Source: Lehman Brothers

such goods have not increased substantially in spite of more than 10 per cent wage growth in a country like China in 2005. Cost-effective production combined with more efficient distribution through e.g. the Internet has contributed to sustaining low prices on a range of products. Increasing use of IT has made it possible to rationalise the production of physical goods, and it has also facilitated the transfer of a number of service industry functions to countries such as India.

Globalisation has had a dampening effect on wage growth, core inflation and global bond yields. At the same time, increasing trade surpluses in China and oil-producing countries have contributed to keeping bond yields low. A large portion surpluses in Asia has been returned to the US primarily through the purchase of bonds issued by American institutions.

The yield spread between corporate bonds and government bonds has not changed considerably in 2005 as a whole. The spread narrowed until March and then widened markedly in April. The widening of the yield spread from March to April was a result of the deteriorating financial positions of the two major US car manufacturers, Ford and General Motors (GM). This led to market speculations that credit rating agencies would downgrade these companies.

GM was subsequently downgraded and a number of market participants with positions in debt instruments incurred substantial losses. This led to expectations that more investors would choose to sell the lowest rated securities

to avoid further losses. During the second half of the year, developments in the yield spread were more stable.

Chart 4 shows how contributions to the fixed income return measured against the currency basket are spread across the currencies in which the Fund is invested. Investments in the US made the largest positive contribution, due in part to the appreciation of the USD against the other currencies in the basket during the year. Contributions from the other currency areas were small. Investments in Japan and the euro countries made the largest negative contributions.

Chart 5 illustrates returns in fixed income markets each year since 1980. During this period, the average return was 8.8 per cent per year. The return was 3.5 per cent in 2005.

Early in the 1980s, inflation rates and interest rates were unusually high. In recent years, both inflation rates and interest rates have been considerably lower, which explains why nominal returns on fixed income instruments have been lower in recent years than they were early in the period.

3.2 Management of the fixed income investments

The market value of the Fund's fixed income portfolio rose from NOK 600 billion to NOK 817 billion in 2005. NOK 171 billion in new capital was transferred to the portfolio during the year. Positive returns on the fixed income portfolio contributed NOK 25 billion, while a weaker Norwegian krone in relation to the investment currencies increased the portfolio's market

value by NOK 21 billion.

At the end of 2005, about 91 per cent of the fixed income portfolio was managed internally by Norges Bank. Internal management's share of total risk-taking was lower, however, at about 75 per cent. This is because the majority of the external fixed income mandates are managed actively and have a high risk profile.

There are two types of management. One is indexing and active management that is directly related to the indexing task. The objective of this enhanced indexing is to maintain a portfolio that is very close to the benchmark, while taking advantage of special pricing situations to achieve an excess return. Three sub-portfolios are indexed: government guaranteed bonds, corporate bonds and securitised bonds. Two of the sub-portfolios are indexed internally, while the indexing of securitised bonds in the US is managed externally.

Both internal and external managers are engaged in active management which follows an investment philosophy based on specialisation and delegation of decision-making. A group structure has been established to achieve the objective of specialisation. Each group is assigned a mandate with a limited investment universe. The group is specialised to achieve effective utilisation of risk. In practice, this is not enough to achieve profitability because both the quality (information ratio) and the scaling possibilities vary between groups. Profitable management requires effective diversification, dynamic risk allocation between groups (in relation to information advan-



Chart 3: The difference between yields on corporate bonds* and Treasuries (credit spread) US in 2005. Basis points

* Companies with credit rating AAA from Standard&Poor's

Source: Lehman Brothers

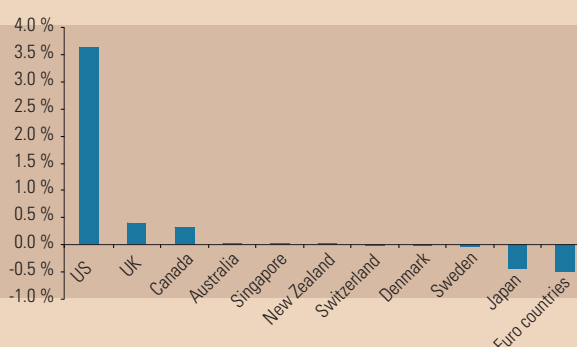


Chart 4: Individual countries' contributions to fixed income returns 2005. Measured in terms of the currency basket. Per cent

Table 13: Fixed income returns for each quarter and for the year 2005. Per cent

	Measured in terms of the Fund's currency basket		Measured in NOK		
	Actual portfolio	Benchmark portfolio	Actual portfolio	Benchmark portfolio	Excess return
Q1	0.37	0.20	2.08	1.91	0.18
Q2	3.10	3.08	2.71	2.69	0.02
Q3	-0.07	-0.13	-0.64	-0.70	0.06
Q4	0.40	0.30	2.52	2.41	0.10
2005 as a whole	3.82	3.46	6.80	6.43	0.37

tages) and critical review of scaling issues.

In fixed income management, the main distinctions are between micro and macro positions and the degree of credit risk. This is reflected in the fixed income management group structure, both internally and externally. Thus far, the micro strategies (relative value strategies) have achieved the best results, relatively speaking. However, there are definite scaling limitations here. Due to a desire to maximise income rather than the information ratio (IR), a large portion of the universe is utilised even though quality (measured as IR) varies.

Each manager in the group receives a risk limit. There is very little overriding coordination of positions and there is no overriding market view that restricts the positions in the portfolio. All positions may be attributed to one owner.

In 2005, the hit rate was generally very high at the group, mandate and personal level. This more than outweighed the relatively conservative risk-taking through the year and is consistent with previous experience marked by high quality and moderate risk-taking.

Since 1999, total gross excess return in the fixed income portfolio amounted to NOK 8.9 billion. Of this 24 per cent, or NOK 2.1 billion, represents the con-

tribution from external managers. Until end-2005, 80 per cent of the specialist units, both external mandates and internal groups, had achieved positive results

External fixed income managers at 31 December 2005

At the end of the year, 19 external fixed income managers with 27 mandates managed total assets of NOK 78 billion.

- Advantus Capital Management Inc.
- Babson Capital Management LLC
- Barclays Global Investors N.A
- Bridgewater Associates Inc.
- Daiwa SB Investments (UK) Ltd
- Delaware Investment Advisers
- European Credit Management Limited
- Hyperion Capital Management Inc.
- Insight Investment Management (Global) Limited
- Lehman Brothers Asset Management LLC
- Merrill Lynch Investment Managers
- Morgan Stanley Investment Management
- Nomura Asset Management U.K. Ltd
- PanAgora Asset Management Inc.
- Pareto Partners
- Putnam Advisory Company LLC
- Smith Breeden Associates Inc
- State Street Global Advisors
- TCW Asset Management Company

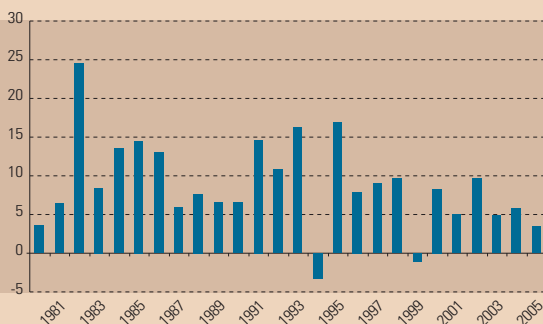


Chart 5: The return on the Fund's fixed income benchmark. 1980-2005. Measured in terms of the currency basket. Per cent per year

since start-up.

An important element of the investment strategy is to diversify among many independent positions. Norges Bank achieves this diversification by selecting independent specialists, both internally and externally. At the end of 2005, there were 35 specialist mandates within fixed income management, eight of which were internal. In 2005, six new external mandates were assigned and a separate internal mandate was established to manage inflation-linked bonds.

Norges Bank considers the choice of external managers to be an investment

decision, where different mandates receive capital allocations or are terminated on the basis of analyses of liquidity and expected future excess returns. At the end of 2005, Norges Bank had 27 different externally managed mandates. The majority of these are regional specialist mandates.

The return on the fixed income portfolio in 2005 was 3.82 per cent measured in terms of the currency basket (cf. Table 13). The return was negative in the third quarter, but positive in the other three quarters.

The fixed income management out-

performed the benchmark every quarter of 2005. Total return on the fixed income portfolio was 0.37 percentage point higher than the return on the benchmark portfolio. About 20 per cent of the excess return was attributable to external management, while approximately 80 per cent was attributable to internal management in Norges Bank. The total contribution was roughly NOK 2.5 billion in 2005.

The return figure includes income from securities lending but has not been adjusted for costs in connection with the investment of new capital in the markets.

4. Equity management

4.1 Developments in equity markets

The rise in global equity prices which began in the spring of 2003 continued through 2005. The return on the Fund's benchmark was 20.3 per cent in 2005 compared with 12.2 per cent in 2004. The rise in prices was particularly strong in Japan and Europe where equity prices rose 43.9 and 26.6 per cent respectively. Developments in the US equity market were also positive, with prices rising by 6.3 per cent. One index consisting of 24 emerging equity markets rose 31.4 per cent in 2005. In most markets, market developments were particularly strong in the second half of the year.

The extraordinary rise in the Japanese equity market during the second half of

2005 reflected a strong domestic economy and higher international demand for Japanese goods. Japanese companies are particularly competitive in the area of capital goods such as cars, various types of machinery and electronics. Higher oil prices have increased the demand for Japanese cars which have lower fuel consumption than cars from US manufacturers. High metal and oil prices have boosted the demand for machinery, vehicles and other capital goods in the mining and oil industries. Japanese companies have also benefited from higher investment demand in China in the second half of the year.

The industry sectors with the best global performance in 2005 were oil companies, metal and mining compa-

nies, the financial sector and utilities. Sectors with the weakest developments included IT, telecommunications and cyclical consumer goods.

Within individual industrial sectors, US companies by and large recorded the weakest developments, whereas Japanese companies were generally the best performers. Financial sector developments were especially weak in the US compared with Europe and Japan. This was also the case for industrials where prices for Japanese companies rose, while the rise in prices for US companies was sluggish. Developments in the car sector were solid in Japan and Europe in spite of a surge in oil prices. The value of US auto stocks, i.e. primarily Ford and GM, fell during the year.

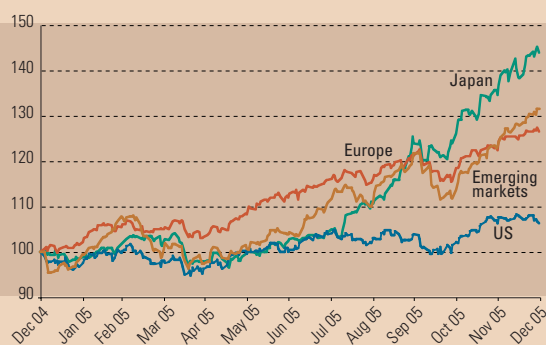


Chart 6: Movements in the FTSE equity indices in the main markets in 2005 (31.12.2004 = 100)

Source: FTSE

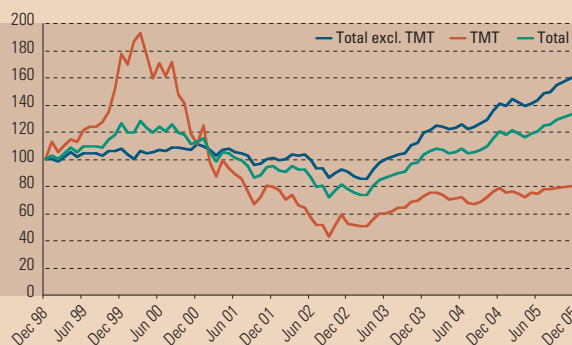


Chart 7: The FTSE All-World Equity Index 1998-2005: Total and for the technology, media and telecommunications (TMT) sector. (31.12.1998 = 100)

Source: FTSE

The weak developments reflected a loss of market shares to Japanese car manufacturers in particular.

Table 14 shows that developments were positive in most of the main sectors in 2005. Developments were strongest in the resources sector, whereas developments were more sluggish in non-cyclical services such as telecommunications.

Developments in the equity markets in Eastern Europe, Russia, the Middle East, South Africa and Latin America were strong in 2005. Many of these markets are dominated by companies in the energy and metals sector. Equity prices for such companies rose sharply as a result of higher prices for oil, natural gas, coal and metals.

In spite of strong demand for consumer electronics and a global upswing in corporate investment, equity price developments in the IT sector were weak in 2005. Developments were stronger in Asian IT companies than in US and European IT companies. One explanation for this is that Asian companies are more heavily exposed in rapidly expanding sectors such as flat TV and PC screens based on LCD or plasma technology. Developments in equity prices for European and US telecom companies were weaker than for similar companies in Eastern Europe, Latin America and Asia. This is partly due to the general improvement in these countries' economies in 2005, but is also because telecom services are far less prevalent in these countries than in developed countries.

Chart 7 illustrates the significance of the technology, media and telecommuni-

Table 14: Performance of the FTSE Equity World Index in 2005. measured against USD and the Fund's currency basket. Per cent

	USD	Currency basket
Resources	32.86	44.39
- of which oil and gas	30.43	41.75
Basic industries	14.86	24.83
General industrials	12.78	22.57
Cyclical consumer goods	8.38	17.78
Non-cyclical consumer goods	9.31	18.80
- of which pharmaceuticals and biotechnology	7.11	16.40
Cyclical services	2.77	11.69
- of which retail trade	3.95	12.97
- of which media and photo	-6.31	1.82
Non-cyclical services	-1.83	6.69
- of which telecommunications	-3.88	4.46
Utilities	15.21	25.21
Financials	12.68	22.46
- of which banks	11.12	20.76
- of which insurance companies	13.92	23.80
- of which financial services	12.38	22.13
Information technology	7.07	16.37
- of which hardware	10.05	19.59
- of which software and computer services	2.06	10.91

cations (TMT) sectors for the equity indices over the last seven years. Equity prices in the TMT sectors rose sharply from 1999 until early summer 2000 and then fell to one-fourth of its peak level. Developments in equity prices in the TMT sectors have been somewhat weaker than developments in the other sectors in the FTSE All-World Equity Index in 2004 and 2005.

Chart 8 shows the various markets' contributions to the return on the Fund's equity portfolio in 2005 measured against the currency basket. The US, the

euro countries and the UK made the largest positive contributions.

Chart 9 shows returns in the equity market each year since 1980. During this period, the average return was 14.5 per cent per year. The return in 2005, 20.3 per cent, was thus considerably higher than average for the entire period.

4.2 The Fund's equity investments

The market value of the equity portfolio increased from NOK 416 billion to NOK 582 billion in 2005. NOK 50 billion in

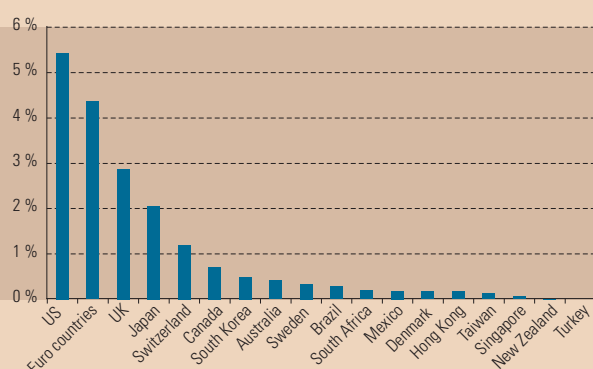


Chart 8: The individual countries' contributions to equity returns measured in terms of the currency basket in 2005. Per cent

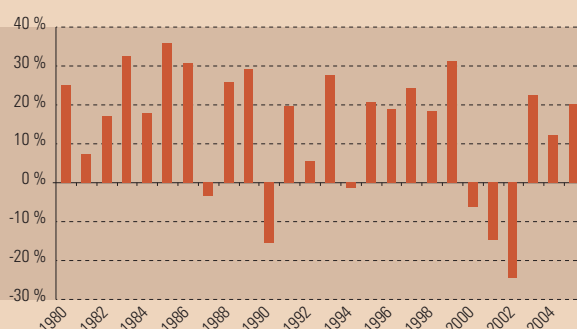


Chart 9: The return on the Fund's equity benchmark. 1980-2005. Measured in terms of the currency basket. Per cent

External equity managers at 31 December 2005

At the end of the year, 24 external equity managers with 43 mandates managed assets equivalent to NOK 217 billion.

Regional mandates:

- Aberdeen Asset Management
- Alpha Investment Management Pty Ltd.
- APS Asset Management Pte Ltd
- Barrow, Hanley, Mewhinney & Strauss Inc
- BlackRock International Ltd.
- Capital International Ltd.
- Fidelity Pensions Management
- Gartmore Investment Management PLC
- Jupiter Asset Management Ltd
- Legg Mason Capital Management Inc
- MFS Company
- NewSmith Asset Management LLP.
- NWQ Investment Management Company LLC
- Portfolio Partner Ltd
- Primecap Management Company
- Schroder Investment Management Ltd.
- Sparx Asset Management Co. Ltd.
- T Rowe Price Associates Inc.
- Wellington Management Company PLC

Sector mandates:

- Alliance Capital Management LP
- Barrow, Hanley, Mewhinney & Strauss Inc
- Columbus Circle Investors
- Fidelity Pensions Management
- Gartmore Investment Management PLC
- OrbiMed Capital LLC
- Schroder Investment Management
- Sector Asset Management
- T Rowe Price Associates Inc.
- Wellington Management Company PLC
- WH Reaves & Co, Inc.

All external equity mandates are active mandates, and their objective is to achieve the highest possible return in relation to a benchmark. Benchmark portfolios and risk limits have been defined for each management mandate. The regional mandates have benchmarks composed of the companies in the FTSE index in a geographic region, such as Continental Europe, the UK, the US and Japan. Sector mandates have benchmarks in the business sectors finance, technology, health, pharmaceuticals, energy, oil and gas, mining, utilities and capital goods.

new capital was transferred to the portfolio during the year. Developments in equity markets were strong and the return on the equity portfolio contributed NOK 101 billion. A weaker krone in relation to the investment currencies increased the portfolio's market value by

about NOK 15 billion.

In 2005, the excess return on externally managed portfolios was 4.0 per cent. Compared with the annual excess return of 1.0 per cent achieved since 2000 and with Norges Bank's objective for this portion of asset management, the

year's excess return was very high. The percentage excess return was higher only once, in 1999. The contribution in 2005 amounted to roughly NOK 7 billion. Since Norges Bank began using external active managers at the end of 1998, gross contribution from externally managed portfolios has totalled approximately NOK 13 billion. 68 per cent of the externally managed portfolios reported positive results in 2005, the same percentage as in 2004. During the three-year period 2003-2005, 80 per cent of the externally managed portfolios had an excess return. This was the case for mandates established more than three years ago as well as for newer mandates. In 2005, average excess return on mandates with positive figures was 2.3 times higher than the average underperformance on mandates with negative figures, whereas in 2004 they were the same.

An important element of the strategy behind the choice of external managers is to diversify among many independent positions. Norges Bank achieves this diversification by selecting many independent specialists each of whom builds up their portfolio primarily by means of fundamental analysis of individual stocks.

All external equity mandates have their own benchmarks and risk limits. The regional mandates have benchmark portfolios that are composed of the companies in the FTSE index in a geographic region, such as Continental Europe, the UK, the US and Japan. The sector mandates have benchmark portfolios in business sectors such as finance, technology, healthcare, oil and gas, utilities, retail trade, media and telecommunications. In the last couple of years, Norges Bank has increased the share of specialist mandates in industry sectors, and these mandates account for 28 per cent of the external management. In 2005, mandates in Asia excluding Japan were split up and assigned to managers specialising in specific countries and smaller regions. With a combination of specialist mandates, there will be more different equity positions than with

Table 15: The return on the equity portfolio for each quarter and for 2005 as a whole. Per cent

	Return measured in terms of the Fund's currency basket		Return measured in NOK		
	Actual portfolio	Benchmark portfolio	Actual portfolio	Benchmark portfolio	Excess return
Q1	2.01	1.94	3.75	3.68	0.07
Q2	4.87	4.44	4.47	4.04	0.43
Q3	8.24	7.88	7.62	7.27	0.35
Q4	5.79	4.74	8.02	6.95	1.07
2005 as a whole	22.49	20.31	26.01	23.76	2.24

overlapping broad mandates. This in turn increases the number of independent positions in the externally managed portfolios.

At the end of 2005, Norges Bank had 43 different externally managed equity portfolios. Of these, 28 represent regional and specific country mandates and 15 represent specific industry sectors. Average market value is somewhat higher for the regional mandates (NOK 5.5 billion) than for the sector mandates (NOK 4.1 billion). At year-end, 37 per cent of the equity portfolio or NOK 217 billion was under external management.

Norges Bank considers the choice of external managers to be an investment decision, where different mandates receive capital allocations or are terminated on the basis of analyses of liquidity and expected future excess returns. Approximately 10 per cent of the mandates are terminated each year. The most common reason is that the portfolio manager responsible for Norges Bank's portfolio has terminated his employment. In 2005, the share of mandates that were terminated was higher than usual. This was due to the fact that a number of portfolio managers had terminated their employment with the company in question and that mandates were split up into smaller specialist

mandates.

At the end 2005, more than 60 per cent of the equity portfolio was managed internally in Norges Bank in an enhanced index portfolio. The rest of the internal active management has been built up gradually over the last few years and currently comprises 22 portfolio managers who use fundamental analysis strategies to pick stocks in the industry sectors finance, telecommunications, energy, media and retail trade globally, as well as relative value strategies. The organisation of internal asset management was changed considerably in 2005 and all managers are currently managing within a long-short portfolio framework. This means that each manager borrows shares from the internal index portfolio or in the market. Thus, there is further specialisation among active strategies and indexing and internal financing. It is not necessary for Norges Bank to choose between internal and external active management since the internal active positions do not lay claim to the assets under management.

Norges Bank's internal management contributed about 25 per cent of the total excess return on the equity portfolio. However, these figures do not take into account internal managers' transaction costs in connection with the transfer of

new capital to the Fund, restructuring of portfolios or changes in the benchmark portfolio.

At the beginning of the year, the internal portfolio accounted for less than 20 per cent of the equity portfolio's total risk. At the end of the year, the share had increased to more than 30 per cent. The annual average was 23 per cent. In 2005, 86 per cent of the internal mandates achieved a positive excess return, somewhat less than in 2004 when all internal mandates achieved a positive excess return. The solid performance is also due to the fact that the average excess return was 4.3 times higher than the average underperformance.

Table 15 shows that the return on the equity portfolio measured in terms of the Fund's currency basket was 22.49 per cent in 2005. The return was positive during all quarters of the year, but was especially high in the fourth quarter. This largely reflects general price movements in equity markets through the year.

The actual return on the equity portfolio was 2.24 percentage points higher than the benchmark return. Nearly half of the excess return was achieved during the fourth quarter. The total contribution from equity management in 2005 was roughly NOK 9.5 billion.



5. Corporate governance activities

Norges Bank is a minority shareholder in more than 3 200 companies worldwide. As a shareholder Norges Bank will exercise ownership rights and engage in other corporate governance activities. During the last four years, Norges Bank has established principles for how ownership rights shall be used to influence companies. Furthermore, competence and systems for exercising voting rights have been improved.

Norges Bank's Equity Department is responsible for exercising ownership rights. In September 2005, a separate corporate governance group that reports to the Chief Investment Officer Equity was established. The corporate governance group has expertise in both finance and ethics. This is a logical consequence of the guidelines which the Ministry of Finance has established for Norges Bank's asset management. These guidelines emphasise that the purpose of corporate governance activities is to protect the Fund's financial interests and that these activities must be conducted in accordance with ethical principles. In two separate articles to be published on Norges Bank's web site in March, we go into more depth about the relationship between corporate governance and ethics and about shareholders' rights.

5.1 Guidelines and framework for corporate governance

The new ethical guidelines for the management of the Government Pension Fund – Global were established by the Ministry of Finance on 19 November 2004. In these guidelines, corporate governance is one of three mechanisms that shall promote ethical management of the Fund. At the same time, the Ministry of Finance's regulation concerning the management of the Fund was changed to emphasise that Norges Bank shall exercise ownership rights more actively. The amended regulation states that: *"Norges Bank shall exercise ownership rights for the Fund. [...] The primary objective of the corporate governance activities" is to safeguard the Fund's financial interests."*

The ethical guidelines state that the primary objective of Norges Bank's corporate governance activities is to protect the Fund's financial interests, and that these activities shall be based on the fact that the Fund has a long-term horizon for its investments, which are broadly diversified across a range of companies, industries, countries and regions. The guidelines from the Ministry of Finance establish that Norges Bank shall provide an account of its corporate governance activities in connection with its regular annual report.

In December 2004, Norges Bank's Executive Board approved new principles of corporate governance. The intention is that Norges Bank shall base its guidelines on internationally recognised principles of good corporate governance as expressed in the OECD Principles of Corporate Governance. A fundamental principle is that the companies in which Norges Bank has invested shall act in accordance with the principles in the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

The fundamental purpose of the corporate governance activities is to ensure that shareholders' interests are sufficiently protected by companies' governing bodies. In recent years, there have been several major international financial scandals. Experience shows that the management of a number of companies have not placed adequate emphasis on protecting the owners' interests. Laws and rules have been violated in order to promote the interests of the company's management at the expense of the owners' interests. It has become clear that good corporate governance also includes an ethical dimension. The Government Pension Fund is a long-term investor with investments in large parts of the world. The Fund is therefore dependent on a world where markets also function in the long term. Thus, it is natural that Norges Bank through its corporate governance activities also contributes to securing respect for human rights, protecting the environment, terminating armed conflicts and to political stability

and predictability.

As an owner, Norges Bank shall act in a rational and predictable manner. This is important in order to ensure that the companies in which Norges Bank has invested, and other investors, have confidence in Norges Bank's corporate governance activities. This requires a set of simple, uniform principles and operative routines. It is a prerequisite that the resources used are weighed against the expected long-term results. In this way, Norges Bank can give priority to those activities and efforts that will be most important to protecting the Fund's financial interests.

Norges Bank may exercise its ownership rights in a number of ways:

Communicate Norges Bank's principles of corporate governance

Norges Bank will inform the companies and the general public about our Principles of Corporate Governance, including the ethical guidelines established by the Ministry of Finance.

Voting

Norges Bank may vote on proposals put forward at companies' General Meetings (comprising Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs)), when these proposals may have a substantial impact on the Fund's financial assets. Norges Bank will make decisions on how to vote on the basis of its own assessments of what will best serve the Fund's financial interests. Voting shall be within the established corporate governance guidelines.

Participation in international networks and organisations

Norges Bank may participate in international networks and organisations to promote good principles of corporate governance. Such participation will depend on the network's purpose, structure and transparency, as well as the significance to the network of having Norges Bank as a member.

Norges Bank may provide input to consultative rounds etc. to help ensure

that government agencies, stock exchanges and other regulative authorities develop and monitor regulations that protect ownership rights in accordance with Norges Bank's principles.

Contact with individual companies

In addition to expressing general opinions on good corporate governance principles, Norges Bank may also discuss specific issues or situations with companies. Norges Bank's Principles are broadly based on internationally recognised principles of good corporate governance. Norges Bank, as owner, may require or expect companies to provide an account of how well they comply with these principles.

Cooperation with other investors on individual issues

Norges Bank may participate in or initiate cooperation between institutional investors and individual companies in cases where this is an appropriate and effective means of achieving a desired result.

5.2 Activities in 2005

Communicating the principles

An important task in 2005 has been to make Norges Bank's Principles of Corporate Governance known in the international asset management community and among the companies in which the Fund is invested. Norwegian and English versions of the Principles are available on Norges Bank's website and in printed form. The Principles were distributed to representatives from about 50 of the world's largest pension and public funds in connection with the International Pensions Conference 2005, which was hosted by Norges Bank in July. The Principles have also been presented at meetings with counterparts and cooperative partners where relevant.

Ensure concise, focused and global voting

The number of companies in the portfolio analysed in connection with voting

has increased steadily since the initiation of internal voting in 2003. Previously, the external managers exercised voting rights on behalf of the Fund for the assets under their management. As of 1 January 2005, the Equity Department assumed voting for all external portfolios to ensure more concise and consistent voting. In 2005, we have covered most companies in the portfolio and have largely focused attention and resources on controversial issues, i.e. complex issues that require deeper analysis. We have developed internal systems and databases with information on issues that will be on the agenda at Annual and extraordinary General Meetings.

Use of external databases

Norges Bank subscribes to a global database with individual company information on corporate governance. The database is useful when analysing relevant risk and it also provides current information about changes in individual companies. Norges Bank also subscribes to a number of electronic newsletters concerning the exercise of ownership rights and corporate governance.

Class action suits

In 2005, Norges Bank entered into an agreement with an external supplier that provides timely and correct information about existing and forthcoming class action suits and ensures that Norges Bank participates passively in class action suits where this seems appropriate. Through this service, Norges Bank participates in suits where we are qualified as a member of the group and with a relatively limited use of internal resources. The objective of these types of class action suits is to recover assets lost through fraud or other violations of securities legislation. The question of being the lead plaintiff in this type of law suit has not yet arisen.

Establishment of a Corporate Governance Group

A separate Corporate Governance Group was established in September. The most

important current objective is to develop a three-year strategy for corporate governance. In addition, the group will exercise voting rights as well as clarify and concretise the ethical and financial principles underlying the corporate governance activities.

Participation in networks and initiatives and contacts with other investors

Early in 2005, the UN General Secretary Kofi Annan invited Norges Bank and a group of other large institutional investors to participate in a process that would lead to the development of Principles for Responsible Investment. The background for this initiative was an increasing degree of consensus among investment organisations that environmental, social and corporate governance factors can affect the return on portfolios, and that these factors are not sufficiently embedded in investment processes or corporate governance activities. Norges Bank has participated in this work together with representatives from 20 international investment organisations. The work has resulted in six main principles which investors have been invited to endorse and which Norges Bank's Executive Board decided to support in November 2005.

In autumn 2005, Norges Bank became a member of the International Corporate Governance Network (ICGN). The Network was established in 1995 and is considered to be the most global network of its kind with regard to market coverage, membership base and types of issues addressed. The Network has more than 400 members from over 30 countries and the institutional investors among the members represent more than USD 10 000 billion in assets under management. The ICGN's primary objectives are (a) to provide an international investor-led network for the exchange of views and information about corporate governance issues and (b) to develop and encourage adherence to corporate governance standards and guidelines. The ICGN does not assess individual companies but has a number of working com-

mittees that deal with various policy-related topics and make statements on behalf of the Network, both directly and in connection with consultative rounds.

During the year, Norges Bank has had informal contact with many of the world's large funds with which it is natural to cooperate. General conditions surrounding the exercise of ownership rights have been discussed and Norges Bank has presented its Principles of Corporate Governance. The Corporate Governance Group has been invited to speak and to contribute to discussions on corporate governance activities, including the relationship between ownership and ethics, both in Norway and abroad. Norges Bank's work with corporate governance issues is thus becoming visible for many interested parties. The group has also had meetings with Norges Bank's external equity managers to discuss their views on corporate governance.

5.3 Proxy voting in 2005

The objective of voting is to protect the long-term financial interests of the Fund. In accordance with Norges Bank's Principles of Corporate Governance, we have supported issues that promote the following:

- the company has a clearly defined business strategy that is anchored in the board of directors
- the company must present sufficient information concerning its financial position and other relevant information
- internal management and control

systems adapted to the business of the company must have been established

- the company's board of directors protects the interests of all shareholders
- the board of directors consists of a sufficient number of members with relevant and adequate qualifications and the majority are independent
- the board of directors shall be accountable for its decisions

Proxy voting is automated through a web-based voting platform developed by the US company Institutional Shareholder Services (ISS). This is the largest company in the world that specialises in providing investors current information about issues to be discussed at the General Meetings of a large number of companies worldwide. Norges Bank purchases information on various issues, analyses of factors surrounding various proposals and access to the voting platform. Reporting takes place over the same platform.

Number of meetings

Table 16 provides an overview of the number of meetings where Norges Bank exercised its voting rights in 2005:

In 2005, Norges Bank voted at 2 705 General Meetings, or 78 per cent of the meetings held. The voting share is especially low in the European countries (except the UK). This is primarily due to the practice of share blocking which prevents investors from selling shares between the time of voting and the General Meeting where voting rights have been exercised. Blocking shares

affects an individual portfolio manager's room for manoeuvre. Therefore, only in special cases do we vote at the General Meetings of companies that block their shares. An increasing number of companies are discontinuing the practice of share blocking and we expect therefore that we will vote at a larger number of General Meetings in this region in the long-term. The voting share has been 89 per cent if we exclude these countries.

Chart 10 shows that of the General Meetings where we have voted, 30 per cent have been at companies in the US, 15 per cent in European companies and 23 per cent in Japanese companies.

Number of resolutions

Norges Bank voted on 20 307 resolutions at 2 705 General Meetings. It is possible to vote for, to vote against or to abstain on individual resolutions. Voting on one resolution implies that we must vote on all resolutions on the agenda. The corporate management submits the majority of resolutions, but shareholders can also submit proposals. Somewhat more than 3 per cent of the proposals on which we have voted were shareholder proposals. Shareholder proposals are very common in the US, relatively common in Japan but more unusual in Europe. Norges Bank has voted against 9 per cent of the management proposals and has supported 41 per cent of the shareholder proposals.

The various matters to be voted on at General Meetings may be divided into seven categories as shown in Chart 11.

Nearly 50 per cent of the matters are *Directors related* and are related to the election of board directors and to the structure of the board. 23 per cent of the matters are routine issues and are categorised under *Routine/business*. They include changes in the articles of association, approval of accounts, annual report and dividends as well as approval of auditors and their fees. 11 per cent of the matters are related to bonuses and remuneration plans in the form of equity instruments and are categorised under *Non-salary compensation*. Ten per cent of the proposals are included under

Table 16: Voting 2005 / Number of meetings

Meetings/ Region	Number	Voting	Voting %
US	801	798	100 %
Americas excl. US	407	315	77 %
UK	326	309	95 %
Europe excl. UK	568	137	24 %
Japan	628	619	99 %
Asia/Oceania excl. Japan	722	527	73 %
Total	3452	2705	78 %

Number indicates the number of meetings held during the year for companies in the portfolio.
Voted indicates the number of meetings where voting rights were exercised.

Table 17: Voting 2005 / Against the management

	Total no. of resolutions	Against management		Against management by region		
				Americas	Europe	Asia/Oceania
Routine/business	4 686	200	4 %	71	23	106
Directors related	9 907	749	8 %	515	56	178
Non-salary compensation	2 290	535	23 %	100	42	393
Capitalisation	1 946	222	11 %	36	31	155
Reorganisation and mergers	741	98	13 %	9	4	85
Anti-takeover mechanisms	77	11	14 %	10	0	1
Total	19 647	1 815	9 %	741	156	918

Capitalisation, while four per cent fall under *Reorganisation and mergers*, which includes proposals concerning the General Meeting’s approval of acquisitions and mergers. Three per cent are shareholder proposals and less than one per cent are Anti-takeover mechanisms which are issues related to various mechanisms that may be used by companies to make it more difficult for other companies to acquire them.

Voting against management

In 2005, Norges Bank voted against management proposals on 1 815 resolutions. Norges Bank supported the management’s proposal on 91 per cent of the resolutions, which is natural because in most cases the Bank has confidence in the way the company is run.

51 per cent of the cases where we have voted against the management have been in companies in Asia/Oceania, more than 40 per cent have been in companies in the Americas and the remaining nine per cent have been in companies in Europe. We voted against eight per cent of the management’s proposals in the Americas, three per cent in Europe, and

14 per cent in Asia/Oceania.

Norges Bank has voted against the management’s proposal in the following cases:

Routine/business

In a number of cases, especially in Japan, we have voted against the proposed auditor due to a strong conflict of interest and lack of independence. Norges Bank voted against a proposal in the US to prohibit cumulative voting which allows shareholders to cast all of their votes for a single board candidate.

Directors related

In a number of US and Asian companies, Norges Bank abstained or voted against the board candidate proposed by management because independent board members have not been in the majority and because board members who are not independent are on important board committees (nominating, remuneration and auditing). In US companies, you can either support the candidate proposed by management or withhold. This means that a candidate may be elected with only one vote and that the shareholders have little real influence on the election

of board members.

In many US companies, Norges Bank has voted against re-election of the chairman of the board when he or she is also the company’s CEO. Norges Bank withheld votes for board members who have been on the board remuneration committee in cases where the CEO has received an excessive pay increase at the same time as the company has performed poorly, both in the short and long term. The Bank has also voted against the re-election of board members who have not participated sufficiently in board work without good cause. In some cases, the Bank has voted against the re-election of board members in US companies who for a number of years have disregarded shareholder proposals to remove poison pills (a widespread mechanism against takeovers, see below and see article on shareholder rights to be published on Norges Bank’s website in March) or to introduce annual elections of all board members. The proposals mentioned here have been submitted several years in a row and been supported by a majority of those voting at the General Meeting.

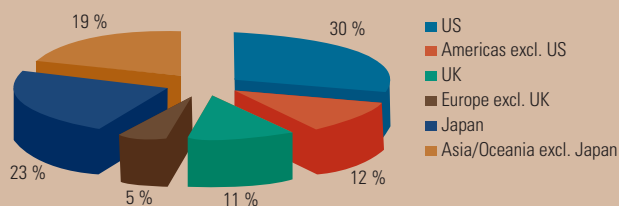


Chart 10: Voting in 2005 / Regional distribution 2005

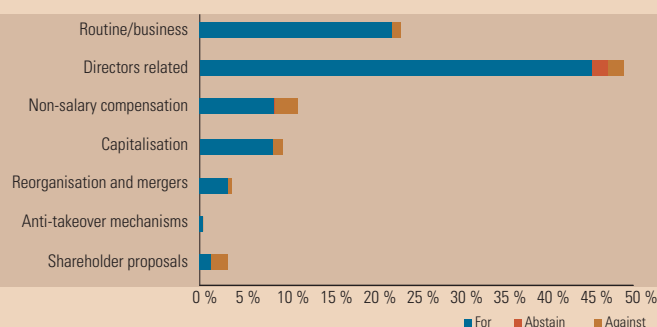


Chart 11: Voting 2005 / voting issues

Non-salary compensation

Most of the remuneration-related proposals that Norges Bank voted against involved option plans. Norges Bank voted against option plans that were not performance related or that led to relatively large dilution of existing shareholders' ownership interests. The Bank voted against pension bonuses for board members and auditors. The Bank also voted against compensation plans in cases where background information was inadequate.

Capitalisation

Norges Bank voted against proposals for issues of shares that would significantly dilute existing shareholders' ownership interests. In European companies, the Bank voted against proposals to buy back shares in cases where the offer was only made to some of the shareholders. At the General Meetings of many Hong Kong companies, we have voted against issues of shares where the offer was made to a small group of shareholders at a very favourable price. At a number of French General Meetings, the Bank did not support proposals concerning rights issues that were only offered to shareholders who had owned shares for more than two years. In Japanese companies, Norges Bank voted against dividend proposals that were considered to be too low in relation to earnings. The Bank also voted against issues of shares in cases where the shareholders did not receive adequate information.

Reorganisation and mergers

In several Brazilian companies, the Bank voted against takeover proposals in cases where the shareholders had received in-

adequate information. In a European company, the Bank voted against a proposal to remove the mandatory bid obligation that is triggered when an investor buys more than one-third or one-half of a company. The mandatory bid obligation is intended to protect the minority shareholders who have little influence on how the company is managed in companies with a dominant owner. It is also intended to ensure that minority shareholders are offered a fair price for their shares. In a number of Korean companies, the Bank voted against expanding the company's activities due to inadequate information.

Anti-takeover mechanisms

Norges Bank has voted against proposals to change companies' articles of association in order to discontinue the practice of annual elections of board members. The Bank has voted against proposals to give the board a general power of attorney to issue shares in the event of a takeover bid, so-called poison pills, which makes it less attractive to acquire a company. Many such proposals have been made at Japanese companies' General Meetings as a result of a change in Japanese law which now permits takeovers in the form of share swaps. Previously, foreign takeovers of Japanese companies have been unusual because a takeover required cash settlement, but with the new legislation, one may expect that there will be an increase in foreign takeovers.

Shareholder proposals

Shareholder proposals are normally not supported by the management. Therefore, a vote in favour of such a proposal

is often a vote against management. In 2005, shareholder proposals accounted for more than 3 per cent of the resolutions on which Norges Bank voted. Such proposals are most common in the US. They are less common in Japan and very rare in Europe. At General Meetings where we voted, Norges Bank supported 41 per cent of the shareholder proposals.

Shareholder proposals are a heterogeneous group. At the one end of the spectrum, we find large, institutional investors, like pension funds, who act and vote on the basis of established ownership principles. At the other end, we find individuals with a small number of shares and who may have special interests underlying their initiatives.

Shareholder proposals are primarily related to protecting shareholder rights, to board issues and to management remuneration, but they may also concern social and environmental issues. The topics of the latter proposals are often very relevant, but in many cases Norges Bank does not support proposals because of the manner in which they are formulated or because of their demands on the company. The company's management may already have dealt with the issues in a more appropriate manner or we believe that shareholders may not benefit from approving such proposals due to their form, seriousness, feasibility and financial consequences. This means that even though Norges Bank voted against many of the proposals, the Bank is not necessarily against promoting these issues, and in many cases the Bank will be able to promote such issues more effectively through other corporate governance activities.

Norges Bank has voted in favour of

On www.nbim.no under Corporate Governance, you will find our guidelines and a number of articles concerning corporate governance. An article by B. Espen Eckbo, Professor at Tuck School of Business, Dartmouth College in the US, entitled "Corporate Governance – in a nutshell" will be published on our website in March. In the future, these pages will be updated regularly with articles and background material on corporate governance.



6. Risk

shareholder proposals that demand:

- equal voting rights for all shares
- that the CEO cannot be the chairman of the board
- that the General Meeting must approve any anti-takeover mechanisms and excessive golden parachutes and severance agreements
- that shareholders may propose board candidates under certain conditions
- that options must be expensed
- that the allocation of options must be performance-related
- that the majority of the board members must be independent
- that all board members must run for re-election each year
- that the compensation to senior executives is made public in the annual report
- that more companies with operations in countries where human rights are traditionally not respected, and where the companies historically have not published sufficient details about their human rights policies, develop ethical guidelines relating to human rights and submit reports on their compliance with these guidelines
- that a number of major food retailers report on their economic, social and environmental impact (triple-bottom-line accounting)
- that the companies report on their guidelines for equal rights for all employees
- that a number of major oil companies report on their compliance with the Kyoto Protocol

There are many elements of uncertainty associated with managing considerable assets in international financial markets. Asset management is largely a question of managing this risk. Therefore, Norges Bank places significant emphasis on measuring and controlling all risk factors. Part of the risk is a result of conscious investment choices and is desirable. Other risk elements shall be kept to a minimum given the operating conditions that are inherent in being an investor in international capital markets. This applies in particular to operational risk.

Investments in international securities markets entail considerable market risk and a relatively high probability of wide variations in annual financial performance. For the Government Pension Fund - Global, the level of market risk is determined primarily by the composition of the benchmark portfolio. The most important aspects of market risk are the share of equities in the portfolio and fluctuations in equity prices, exchange rates and interest rate levels as well as credit risk in the fixed income portfolio.

In addition to the absolute level of market risk, which is determined by the investment strategy expressed by the benchmark portfolio, Norges Bank tries to achieve an excess return through active management. Norges Bank's active management entails only a limited increase in the Fund's market risk. Market risk must be seen in relation to expected returns, and an increase in market risk implies higher expected returns.

Norges Bank also faces a number of operational risk factors. There is the risk of financial losses or the loss of reputa-

tion as a result of a failure in internal procedures, human errors or system errors, or other losses that are due to external factors and not a consequence of market risk in the portfolio. Operational risk does not contribute to higher expected returns on the Fund. Keeping it to a minimum is therefore an important objective.

6.1 Market risk

Market risk in the Fund is largely determined by market risk in the benchmark portfolio. Norges Bank also takes on some risk through its active management. Norges Bank measures the Fund's absolute and relative market risk. The standard deviation of the return is used to measure absolute risk and the standard deviation of the difference in returns on the actual portfolio and the benchmark portfolio is used to measure relative risk. Standard deviation is a statistical concept that provides some indication of the variations in return that may be expected in normal periods. This is the most common measure of risk in portfolios.

Chart 12 illustrates developments in the Fund's absolute market risk during the last three years, measured as expected tracking error. The level fluctuates with market volatility, but risk in the actual portfolio and in the benchmark differs only slightly through the entire period. At the end of 2005, the actual portfolio had an absolute market risk, measured in NOK, of 7.4 per cent, a small increase during the year.

At year-end, the value of the actual portfolio was NOK 1 399 billion. Given the estimated absolute tracking error at

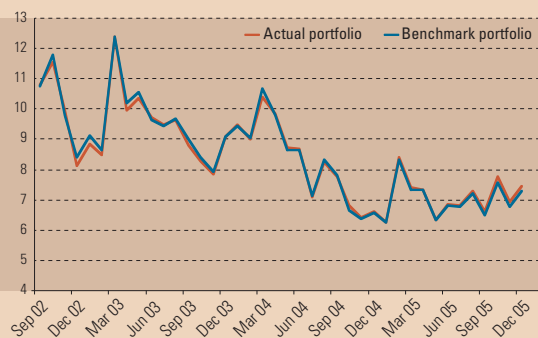


Chart 12: Absolute market risk in the Government Pension Fund - Global. Month-end. Per cent

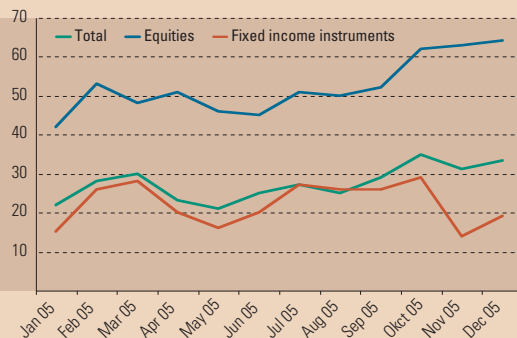


Chart 13: Expected tracking error at each month-end in 2005. Basis points

Table 18: The bond portfolio at 31 December 2005. by credit rating. Per cent of market value

Moody's		Standard & Poor's	
Rating	Per cent of total	Rating	Per cent of total
Aaa	45.91	AAA	43.18
Aa	18.17	AA	24.92
A	23.68	A	15.05
Baa	7.09	BBB	8.09
Ba	0.28	BB	0.41
Lower	0.01	Lower	0.03
No rating (*)	4.86	No rating (*)	8.32

* If a security has no rating from Moody's, it has an approved rating from one of the other agencies (S&P or Fitch).

the end of the year, returns in two out of three years may be expected to be either 7.4 percentage points higher or 7.4 percentage points lower than the expected market value of the Fund. Converted to NOK, assuming no transfers and including expected historical returns, this means that with 68 per cent probability, the value of the Fund in one year will be between NOK 1 380 billion and NOK 1 600 billion, assuming an expected nominal return of 6.5 per cent.

Absolute market risk is largely determined by the Fund's benchmark portfolio. The Ministry of Finance has also set a limit for expected tracking error which limits how much the Fund's portfolio can differ from the benchmark portfolio. This expected tracking error shall always be less than 1.5 percentage points (150 basis points, see box). Chart 13 shows that the expected relative tracking error in 2005 has been relatively stable for both the total portfolio and for the fixed income and equity portfolios individually. At the end of 2005, it was 0.33 per cent for the total portfolio.

6.2 Credit risk

Credit risk arises in the Fund's fixed income portfolio partly as a result of the Ministry of Finance's investment strategy and partly as a result of Norges Bank's active management (credit portfolio risk). In both the equity and fixed income portfolios, Norges Bank is exposed to counterparty risk, risk vis-à-vis custodian institutions, and risk vis-à-vis international settlement and payment systems (operational credit risk).

The Ministry of Finance has established guidelines for credit risk in fixed income instruments, unsecured bank deposits and for counterparties in unlisted derivatives transactions (forward contracts, options and swaps, etc.) These guidelines assume that the credit rating is based on ratings from at least one of the three international credit rating agencies Fitch, Moody's or Standard & Poor's (S&P).

The Ministry of Finance has decided that the portfolio shall not be invested in fixed income instruments with a credit rating that is lower than investment grade, i.e. BBB, Baa or BBB from Fitch, Moody's or S&P respectively. Nevertheless, up to 0.5 per cent of the fixed income portfolio may be invested in securities with ratings of Ba, BB or BB from one of the three agencies. Table 18 shows the composition of the bond portfolio (total fixed income portfolio excluding cash) based on Moody's and S&P credit ratings. All fixed income securities have a credit rating from at least one of the agencies.

In addition to bonds, the fixed income portfolio also contains fixed income instruments with shorter maturities. All of these have credit ratings of P-1 from Moody's and A-1 from S&P.

The equity and fixed income portfolios also include investments in unsecured bank deposits and over-the-counter derivatives. The Ministry of Finance has decided that counterparties involved in such transactions may not have a credit rating that is lower than AA-/Aa3/AA- from Fitch, Moody's or S&P respectively.

6.3 Operational risk

Market risk and credit portfolio risk are important factors when establishing an investment strategy and in active management. The objective is to achieve the highest possible risk-adjusted return and not necessarily the lowest possible risk. On the other hand, operational risk is an intrinsic risk where the objective is the lowest possible risk, given the operating conditions inherent in being an international asset manager. It is more difficult to quantify operational risk than market risk and credit portfolio risk.

Operational risk cannot be isolated from market and credit portfolio risk, but it is more comprehensive and affects the entire organisation. Important elements of operational risk originate in the choice of counterparties that handle transactions and in custody and clearing of securities in international and local settlement and

Expected tracking error

The Ministry of Finance has set the limit for relative market risk in the management of the Petroleum Fund in relation to the risk measure expected tracking error. This measure is defined as the expected value of the standard deviation of the difference between the annual returns on the actual portfolio and the benchmark portfolio. When deviations from the benchmark are set by means of an upper limit for expected tracking error, it is highly probable that the actual return will lie within a band around the return on the benchmark. The lower the limit for tracking error, the narrower the band will be. Given an expected tracking error of 1.5 percentage points or 150 basis points, the actual return on the portfolio will probably deviate from the benchmark return by less than 1.5 percentage points in two out of three years.

clearing systems. Norges Bank has initiated measures to ensure that this risk is low. These measures include procedures for approving central counterparties, including credit ratings, and legal quality assurance of all contracts.

Operational risk also arises in connection with identification and assessments related to the selection of IT systems, legal agreements with external service providers, the fund management organisation, loss of key personnel, review and maintenance of contingency plans, etc.

Norges Bank places considerable emphasis on managing operational risk. This is seen in relation to the Bank's principles and guidelines for internal control of operations. The Bank has decided that Kredittilsynet's (Financial Supervisory Authority) Regulation on internal control in financial institutions shall be followed and the Bank's management system has been adapted accordingly. Internal control is a collective term for all measures, schemes, systems etc. that are initiated to ensure that established objectives at all levels of business operations are achieved. Important aspects of Norges Bank's internal control include annual risk analyses to identify significant risks in connection with business activities, the need to initiate necessary measures, assessment of the control environment (i.e. culture and attitudes) as well as reporting and follow-up.

Credit rating agencies

All fixed income instruments in the Fund's benchmark index have a rating from one of the two large rating agencies S&P and Moody's. The Ministry of Finance has also decided that the Fund may also invest in companies with a rating from Fitch.

All three agencies classify the issuers of fixed income instruments on the basis of their creditworthiness. The credit rating scale from AAA to D is used for long-term bonds. The highest ratings are AAA from S&P and Fitch and Aaa from Moody's. The lowest investment grade ratings are BBB from S&P and Fitch and Baa from Moody's. Ratings below BBB are termed speculative grade. All bonds in the Fund's benchmark index have a rating of investment grade.

The issuers pay the three agencies to provide credit ratings. The agencies consider the issuer's ability to repay debt and the general security for investors that is inherent in the terms of the loan. In view of this, the agencies assess the probability that loan obligations will met and set credit ratings accordingly. These ratings may be changed during the life of the loan if the issuer's ability to pay or loan collateral changes.

In addition to corporate bonds, the rating agencies also rate other fixed income instruments, including government bonds. Most of these instruments have a rating from at least one of the agencies. Very few issuers have such high creditworthiness that debt instruments may be issued without a credit rating from one or more of the agencies.

6.4 Fund management guidelines

The Ministry of Finance has established a number of guidelines for the management of the Government Pension Fund - Global. Table 19 summarises the risk and exposure limits stipulated in the regulation on the management of the Fund. The table shows that exposures at the end of each quarter were within the established limits.

In 2005, there were no significant breaches of the guidelines established by the Ministry of Finance. There were three minor breaches, one of which was in the fourth quarter. An external manager invested in a credit swap where the underlying collateral was a Norwegian company. The investment was small and the position was unwound.

Table 19: The regulation's risk and exposure limits

Section	Risk	Limits	Actual				
			31.12.2004	31.03.2005	30.06.2005	30.09.2005	31.12.2005
§ 4	Market risk	Maximum tracking error 1.5 percentage point	0.19	0.30	0.25	0.29	0.33
§ 5	Asset mix	Fixed income 50-70%	59.0	60.1	60.1	59.2	58.4
		Equities 30-50%	41.0	39.9	39.9	40.8	41.6
§ 6	Market distribution Equities	Europe 40-60%	49.0	49.4	47.7	47.7	47.3
		Americas/Africa/Asia/Oceania 40-60 %	51.0	50.6	52.3	52.3	52.7
	Emerging markets	< 5% of equity portfolio	3.0	3.3	3.6	3.8	4.0
	Currency distribution Fixed income instruments	Europe 45-65%	56.0	54.4	54.7	54.5	55.1
		Americas 25-45%	34.2	35.7	35.1	35.3	34.8
		Asia/Oceania 0-20%	9.8	9.9	10.2	10.2	10.1
§ 7	Interest rate risk	Modified duration 3-7	5.6	5.7	6.0	6.1	6.2
§ 11	Ownership interest	Maximum 3% of a company	2.7	2.6	3.0	3.0	2.8

In addition to ordinary bank deposits, reinvested cash collateral is included in the table

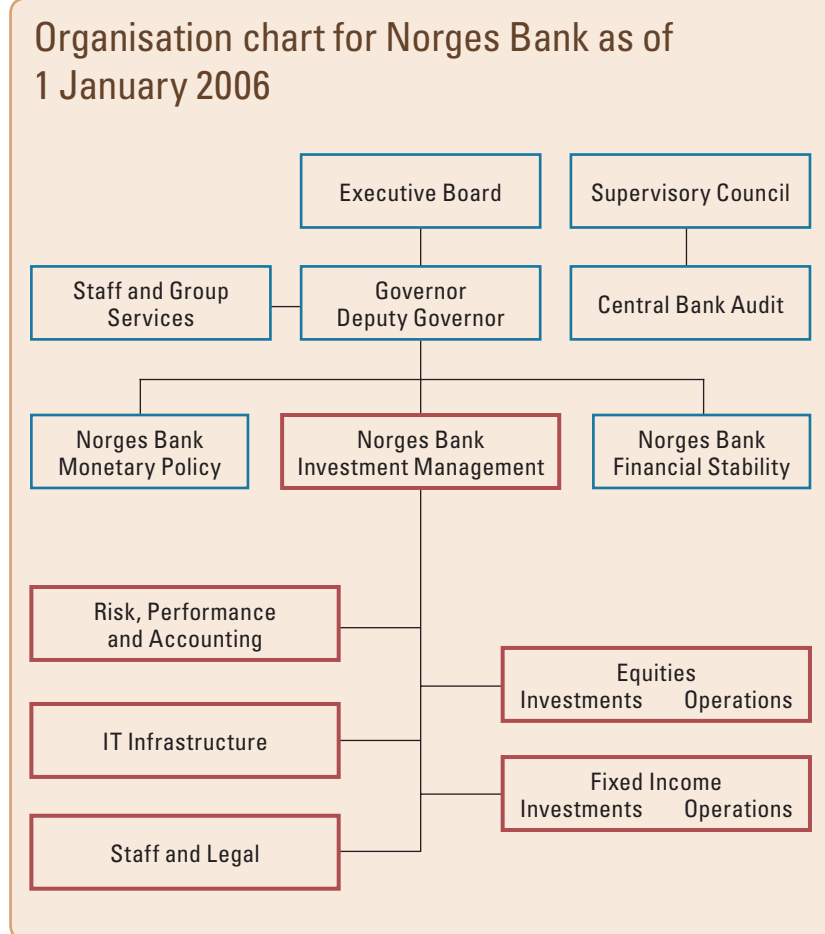
7. Organisation

Norges Bank Investment Management (NBIM), which is a separate business area at Norges Bank, is responsible for the management of the Government Pension Fund – Global. NBIM also manages the Government Petroleum Insurance Fund on behalf of the Ministry of Petroleum and Energy and the bulk of Norges Bank's foreign exchange reserves. At end-2005, assets under management totalled NOK 1 649 billion.

The Executive Board is responsible for Norges Bank's activities. The Executive Board consists of seven members, appointed by the Government. The Supervisory Council, which consists of fifteen members appointed by the Storting, is the Bank's supervisory body and approves the Bank's budget. Norges Bank Audit reports to the Supervisory Council and is responsible for financial auditing. The Office of the Auditor General is responsible for the final audit of the Government Pension Fund - Global and bases its work partly on material from Central Bank Audit.

The Executive Board establishes the framework for NBIM's operations through its decisions concerning NBIM's strategic plans. The strategic plans cover three-year periods and are revised every other year. The main objectives for the period 2005-2007 are to achieve an annual excess return of at least 0.25 percentage point by means of active management and to ensure a high level of confidence among customers and the general public. Underlying the operational objectives is recognition of the fact that Norges Bank manages considerable assets for the Norwegian society. This is also evident in NBIM's business mission, vision, objectives and core values (see box).

NBIM follows a clearly defined investment philosophy to achieve the objectives of excess return. The investment philosophy states that excess returns shall be achieved by means of a large number of individual, mutually independent decisions rather than by means of large strategic decisions. Responsibility for decision making has been dele-



gated to individuals in the form of specific investment mandates and to external asset management organisations. The external management mandates also have clearly defined objectives and limits. The investment philosophy is described in more detail in articles published on Norges Bank's website in 2000 and 2004.

Another main objective is to ensure that the Fund's existing and new assets are invested in a cost-effective manner in all markets in the investment universe. NBIM shall protect the long-term financial assets by means of active exercise of ownership rights, cf. Section 5 and two articles to be published in March on Norges Bank's website. The Fund shall be managed in a prudent manner with considerable emphasis on good internal control routines and without significant infringements of the guidelines. The organisation shall be run in a cost-effective

and profitable manner. Management resources will be focused on core activities and outsourcing will be considered in connection with all other activities. A separate box in this section provides a detailed summary of outsourcing.

NBIM has separate business lines for equity and fixed income management. The heads of Equities and Fixed Income are responsible for all portfolio investments and performance, strategic planning and cost management within their respective business line. Each business line has a Chief Operating Officer who is responsible for support functions, transactions and IT systems. The Chief Operating Officers report both to the heads of their respective business lines and to the Executive Director of NBIM. Three departments which are organisationally independent of the two business lines report directly to NBIM's Executive Director. These departments are re-

sponsible for risk measurement, performance measurement, accounting, compliance with investment guidelines, negotiation of legal agreements, personnel policy, IT policy and administrative shared services.

At end-2005, NBIM had 128 permanent employees and 11 full-time temporary employees. The employees represent 12 nationalities. During the year, 19 permanent employees joined the organisation and nine left. Of the permanent employees, 34 are women. 108 employees are university graduates. At the beginning of 2006, the average age of employees was 39 and the average number of years of employment at NBIM was 5. Sickness absence was 2.5 per cent.

Most employees are located in Oslo, but NBIM also maintains offices in New York and London. At end-2005, 34 of NBIM's employees worked at one of the offices outside Norway. Most of these employees are engaged in active management of the equity and fixed income portfolios.

Norges Bank acknowledges that the task of managing the Government Pension Fund - Global requires active use of wage incentives and human resource policy measures. The labour market for individuals with financial and investment management experience is characterised by high wage levels and variable performance-based incentives in combination with an extraordinary demand for focused work effort. The Bank's management performance will depend heavily on its ability to recruit, develop and retain highly qualified personnel. Part of the salary of 64 employees with responsibility for investment performance is based on the results achieved in portfolio management. The criteria relate mainly to net excess return achieved during the past year, broken down by individual and group. Some employees also earn performance-based pay on the basis of results achieved over a period of several years.

The salary of the Executive Director of NBIM was NOK 2 310 045.

Business mission, vision, objectives and core values

Norges Bank manages considerable assets for the Norwegian society. The strategic plan sets specific objectives and establishes important premises for asset management. Underlying the operational objectives is recognition of the significance of the task which emerges in the organisation's business **mission**:

Safeguard and build financial wealth for future generations

This business mission is underpinned by the **vision** that:

Norges Bank Investment Management shall be the leading and most respected manager of singly-owned assets in the world.

NBIM's primary **goal** is to:

Create large excess value through active management of the government's and Norges Bank's financial assets abroad.

This primary goal is concretised:

- Achieve an annual excess return of at least 0.25 percentage point by means of active management
- Ensure a high level of confidence among customers and the general public

A set of **core values** have been developed to underpin the efforts to achieve these goals. These values provide direction for our operations and business culture, and we monitor adherence to these values through employee and manager performance appraisals. The core values are concretised as follows: *Excellence, Innovation, Integrity and Team spirit*



External service providers

Norges Bank purchases a number of services from external service providers. All contracts with external service providers have undergone thorough negotiations and are subject to legal quality assurance before they are signed. The main service providers are:

External managers

The use of external managers is an important element of the investment strategy. Section 3 contains an overview of the external fixed income managers and Section 4 provides an overview of the external equity managers.

Custody and clearing of securities

Norges Bank uses two global custodian institutions for international payments and securities custody and clearing:

- JP Morgan Chase Bank (New York, US – London branch) for all equity portfolios and externally managed fixed income portfolios
- Citibank (New York, US – London branch) for fixed income portfolios under internal management

Transaction settlement with counterparties

Norges Bank purchases fund administration services from Investors Bank and Trust (Boston, US) for the internally managed equity and fixed income portfolios.

Performance measurement

The return on the equity and fixed income portfolios are calculated using the performance model Statpro Performance and Attribution from Statpro Group (London, UK).

Accounting

JP Morgan Chase and Citibank are responsible for the financial accounting of investments.

Benchmark portfolios

The Fund's benchmark portfolios are provided by:

- FTSE Group (London, UK) - equity portfolio
- Lehman Brothers (New York, US) – fixed income portfolio

Proxy voting

Norges Bank makes its own voting decisions. Information on voting agendas at companies' General Meetings is purchased from Institutional Shareholder Services (Washington, US).

Market risk

The market risk in the equity and fixed income portfolios is measured by using the risk model RiskManager provided by RiskMetrics Group (New York, US).

Crediting ratings

The credit ratings of the Fund's fixed income portfolio and unsecured counterparty exposures are based on deliveries from:

- Fitch Ratings (London, UK / New York, US)
- Moody's Corporation (New York, US)
- Standard & Poor's (New York, US)

Compliance with investment guidelines

A system provided by LatentZero (London, UK) is used to control that asset management complies with the guidelines established by the Ministry of Finance.



8. Management costs

Table 20 shows the costs of managing the Fund in 2005. Fees to external managers and external settlement and custodian institutions are invoiced separately for each of the funds managed by Norges Bank. The other operating costs are overheads shared by all the funds managed by NBIM (see Section 7). These shared overheads are distributed among the three funds by means of a cost distribution key. Besides the direct costs of NBIM, these overheads include the costs of support functions provided by other parts of Norges Bank. These latter costs are calculated in accordance with the guidelines that apply to business operations at Norges Bank.

The Management Agreement between the Ministry of Finance and Norges Bank establishes the principles for Norges Bank's remuneration for managing the Government Pension Fund - Global. For 2005, remuneration shall cover the Bank's actual costs, provided that these costs are less than 0.10 per cent (or 10 basis points) of the average market value of the Fund. Fees to external managers for any excess return achieved are also covered. Norges Bank has entered into agreements concerning performance-based fees with the majority of external active managers, in accordance with the principles approved by the Ministry of Finance.

Management costs in 2005 totalled NOK 1 239 million. In relation to average assets under management, this was a small increase compared to 2004. Excluding the performance-based fees to external managers, Norges Bank's management costs were NOK 918.5 million in 2005, a 24 per cent increase compared with 2004. The average size of the Fund increased by 25 per cent so that costs in relation to the average portfolio fell from 7.9 basis points in 2004 to 7.8 basis points in 2005.

Costs may be distributed between internal and external management by using a cost distribution key for internal and

custodian costs. Approximately 64 per cent of the costs were related to external management, while about 20 per cent of the Fund's assets are under external management. Unit costs for internal management were roughly 0.05 percentage point, compared with 0.31 percentage point for external management. The fact that indexing is largely performed internally is only part of the explanation. If internal and external active management were compared, internal management would also be least expensive.

Recorded performance-based fees to external managers increased by 30 per cent from 2004 to NOK 320.2 million in

Cost comparisons with other funds

The Ministry of Finance has asked Norges Bank to deliver financial data to the Canadian consulting firm Cost Effectiveness Measurement Inc. (CEM) which has a cost performance database for asset management in more than 230 pension funds. From this database, CEM selects a peer group which comprises the world's largest pension funds. The costs of this peer group comprising 17 pension funds are used as a basis for assessing the costs of managing the Government Pension Fund – Global.

The last analysis the Ministry of Finance received from CEM concerned management in 2004. It shows that the Norges Bank's management costs were lower than the average costs in the peer group after taking into account differences in portfolio composition.

Table 20: Management costs in 2005. In thousands of NOK and basis points of the average portfolio

	2005		2004	
	NOK 1000	Basis points	NOK 1000	Basis points
Internal costs, equity management	169 438		135 588	
Costs of equity custodians and fund administration	54 629		49 203	
Total costs, internal equity management	224 067	7.8	184 791	7.9
Internal costs, fixed income management	165 243		155 949	
Costs of fixed income custodians and fund administration	57 729		32 161	
Total costs, internal fixed income management	222 973	3.6	188 110	3.7
Minimum fees to external managers	360 509		275 084	
Performance-based fees to external managers	320 182		246 661	
Other costs, external management	110 951		89 491	
Total costs, external management	791 642	31.1	611 236	29.4
Total all management costs	1 238 681	10.6	984 136	10.5
Total management costs, excluding performance-based fees	918 499	7.8	737 475	7.9

2005. The accounts show the costs actually accrued in 2005. Most performance-based fees to external managers are based on the average excess return achieved over a period of several years,

so that there is no direct relationship between recorded costs and excess return achieved in a single year. Total excess return achieved by external equity management in 2005 (cf. discussion in

Section 4) was very high compared with 2004. Therefore, even if total excess return is lower in the years ahead, paid performance-based fees to external managers will not necessarily decline.

9. Reporting of accounts

At end-2005, the balance in the Government Pension Fund - Global's NOK account was NOK 1 397 896 million. The accounting return and accrued management remuneration for 2005 has been taken into account. Table 21 shows the distribution of instruments in the Fund's portfolio. The market value of securities has been used in the accounts. Market values in foreign currency have been translated into NOK at market rates quoted on WM Reuters London at 4 pm on 31 December 2005. Book values deviate somewhat from market values shown in Table 2. This is because man-

agement remuneration has not been deducted, and because different valuation principles have been used in some cases (see the box on methodology for calculating returns).

Pursuant to the Regulation on the management of the Government Pension Fund - Global, Norges Bank's net book return on the Fund's international portfolio shall be transferred to the Fund's NOK account. The return in 2005 consists of components presented in Table 22. The book return is based on the same accounting principles as Norges Bank's accounts, which means that the market

values of securities are used. Income and expenses in foreign currency are translated into NOK according to the exchange rate on the transaction date, and are recognised as they are earned or accrued, according to the accruals principle.

The book return in 2005 was NOK 162 388.2 million. After deductions for accrued management remuneration for 2005, NOK 1 238.7 million, NOK 161 149.5 million has been transferred to the krone account.



The report on the management of the Government Pension Fund – Global was approved by the Norges Bank Executive Board on 8 February 2006.

Table 21: Government Pension Fund - Global Portfolio at 31 December 2005. In thousands of NOK

	31.12.04	31.03.05	30.06.05	30.09.05	31.12.05
Short-term assets/debt, incl. deposits in foreign banks	9 154 482	16 610 470	4 603 337	6 912 263	23 783 995
Money market investments in foreign financial institutions against collateral in the form of securities	380 117 331	428 782 315	279 340 857	474 742 891	558 979 176
Borrowing from foreign financial institutions against collateral in the form of securities	-406 193 548	-414 346 235	-404 917 926	-443 772 446	-438 716 705
Foreign fixed income securities	631 256 143	637 099 993	843 365 252	738 291 783	682 023 934
Foreign equities	407 673 369	427 485 816	468 491 790	511 821 267	576 682 833
Adjustment of forward contracts and derivatives	-5 548 358	-5 441 346	-6 901 992	-6 633 264	-3 618 211
Total portfolio before remuneration for management*	1 016 459 420	1 090 191 012	1 183 981 319	1 281 362 494	1 399 135 021
Management remuneration due	-984 136	-278 362	-537 844	-832 712	-1 238 681
Consulting services	-4 169	0	0	0	0
Total portfolio	1 015 471 115	1 089 912 650	1 183 443 475	1 280 529 782	1 397 896 340
Off-balance sheet items (in 1 000)	31.12.04	31.03.05	30.06.05	30.09.05	31.12.05
Forward exchange contracts sold	-16 837 972	-17 470 264	-35 667 277	-40 991 591	-32 348 014
Futures sold	-118 994 375	-49 590 848	-45 442 363	-44 235 336	-88 090 920
Equity swaps sold	-8 115 796	-5 836 592	-24 623 338	-29 389 818	-27 628 202
Interest rate swaps sold	-390 663 205	-523 281 509	-367 707 657	-524 779 992	-650 155 599
Liabilities sold	-534 611 348	-596 179 214	-473 440 635	-639 396 737	-798 222 735
Forward exchange contracts purchased	16 837 972	17 470 264	35 667 277	40 991 591	32 348 014
Futures purchased	114 744 349	39 891 287	56 353 691	27 462 129	74 221 082
Equity swaps purchased	9 489 246	2 921 660	23 823 850	35 149 379	33 200 510
Interest rate swaps purchased	385 089 073	517 985 864	360 701 334	518 010 572	645 910 898
Liabilities purchased	526 160 641	578 269 075	476 546 153	621 613 672	785 680 504
Options on futures sold	-2 231 822	-2 725 582	-4 441 572	-289 581	-5 144 260
Interest rate swap options sold	0	0	0	0	-129 070
Rights sold	-2 231 822	-2 725 582	-4 441 572	-289 581	-5 273 330
Options on futures purchased	3 992 457	15 684 846	20 903 887	5 430 441	8 545 840
Interest rate options purchased	0	0	0	0	32 557
Rights purchased	3 992 457	15 684 846	20 903 887	5 430 441	8 578 397

Table 22: Book return on the Government Pension Fund – Global's international portfolio at 31 December 2005. In thousands of NOK

Book return	31.12.04	31.03.05	30.06.05	30.09.05	31.12.05
Interest income	26 046 307	6 746 125	12 243 012	20 715 470	27 815 267
Dividends	8 246 151	2 154 460	6 348 413	8 542 694	10 308 703
Exchange rate adjustments*	-46 791 318	16 057 298	12 831 176	6 788 816	33 609 611
Unrealised gain/loss on securities	28 575 975	-10 332 170	12 597 879	28 533 299	36 521 370
Realised gain/loss on securities	21 581 006	12 785 955	23 546 287	34 301 216	49 907 577
Brokers' commissions	-49 031	-8 616	-17 534	-18 397	-19 240
Gains/losses futures	251 854	49 483	92 475	656 264	1 249 806
Gains/losses options	21 021	-3 429	-22 551	-3 966	443
Gains/losses equity swaps	393 109	14 040	264 995	127 455	1 238 595
Gains/losses interest rate swaps	-5 337 664	500 471	-1 226 754	-893 946	1 756 023
Book return on investments	32 937 408	27 963 618	66 657 398	98 748 904	162 388 155
Accrued management remuneration	-984 136	-278 362	-537 844	-832 712	-1 238 681
Consulting services	-4 169	0	0	0	0
Net return	31 949 103	27 685 255	66 119 554	97 916 192	161 149 475

* The exchange rate adjustments in the accounts in the table above are calculated on the basis of the Fund's actual composition. Income and expenses are translated at the exchange rate prevailing on the transaction date, and assets and liabilities are translated at the market rate prevailing at the end of the month. This figure will differ from the estimated exchange rate effect in the measurement of returns. In measuring returns, the exchange rate effect is calculated on the basis of the benchmark's composition of currencies at the beginning of each month and apportioned exchange rate adjustments.

Auditing of the Government Pension Fund – Global (Government Petroleum Fund)

Pursuant to the Act relating to the Office of the Auditor General, the Auditor General's Office is responsible for auditing the Government Pension Fund - Global (previously the Government Petroleum Fund). The Auditor General's Office bases its audit partly on the audit performed by Central Bank Audit. The Fund's annual accounts are presented in Report no. 3 to the Storting, and the Auditor General's Office sends the Ministry of Finance a final audit submission which summarises the audit no later than 1 July. Matters of significance may be reported to the Storting.

The Government Pension Fund - Global's NOK account and Norges Bank's investments for the Fund are included in Norges Bank's annual accounts, which are audited by Central Bank Audit. Pursuant to the Management Agreement between the Ministry of Finance and Norges Bank, Central Bank Audit verifies the quarterly and annual reports on the management of the Fund that are submitted by Norges Bank in accordance with guidelines laid down by the Ministry.

Statement to the Ministry of Finance

NORGES BANK'S MANAGEMENT OF THE GOVERNMENT PENSION FUND – GLOBAL – ANNUAL REPORT FOR 2005

We have audited Norges Bank's annual report concerning the management of the Government Pension Fund – Global (previously the Government Petroleum Fund) as of 31 December 2005, showing a book value of NOK 1 397.9 billion. Our audit covers the reporting of the accounts in Section 9 of the annual report. We have also audited the information in those sections of the annual report concerning total market value and return, risk exposure and management costs. The Executive Board of Norges Bank is responsible for the annual report. Pursuant to the Management Agreement between the Ministry of Finance and Norges Bank, our responsibility is to express an opinion as to whether the Fund's annual report has been submitted in accordance with the regulation and guidelines issued by the Ministry.

We have conducted our audit in accordance with instructions issued by Norges Bank's Supervisory Council and with good auditing practice in Norway, including standards on auditing adopted by Den norske Revisorforening (Norwegian Institute of Public Accountants), and we submit our statement in accordance with auditing standard RS 800 "Auditors' report on special purpose audit engagements". These auditing standards require that we plan and perform the audit so as to obtain reasonable assurance about whether the annual report is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual report. An audit also includes an assessing of the accounting and calculation principles applied and an evaluation of the overall annual report presentation. We have verified that the reporting of accounts is consistent with Norges Bank's financial statements as of 31 December 2005, which we have audited. Our audit report on Norges Bank's financial statements for 2005 was submitted on 9 February 2006. To the extent required by good auditing practice and our instructions, our audit also includes a review of the management of Norges Bank's financial affairs and its accounting and internal control systems for the Fund. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the reporting of accounts gives a true and fair presentation of the Government Pension Fund – Global's assets and results as of 31 December 2005, in accordance with the annual financial statements of Norges Bank;
- the information concerning the Fund's total market value and return, risk exposure and management costs are in accordance with principles laid down by the Ministry of Finance;
- the management has fulfilled its duty of producing proper and clearly set out registration and documentation of information covered by our audit, in accordance with the Management Agreement;
- in 2005, the Fund was managed in compliance with the regulation and guidelines laid down by the Ministry.

Oslo, 15 February 2006
CENTRAL BANK AUDIT

Svenn Erik Forsstrøm
State Authorised Public Accountant
(Norway)

Mats Leonhard Pedersen
State Authorised Public Accountant
(Norway)



Holding of equities at 31 December 2005

Europe		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)
AUSTRIA									
Bank Austria Creditanstalt AG		1	0.000	Christian Dior SA	1 095 135	1.005	Depfa Bank PLC	98 812	0.281
Erste Bank der Oesterreichischen Sparkassen AG	253 738	0.278	Cie de Saint-Gobain	675 622	0.488	Deutsche Bank AG	527 565	0.146	
EVN AG	37 995	0.170	Cie Generale dOptique Essilor International SA	318 690	0.566	Deutsche Boerse AG	225 043	0.307	
Immofinanz Immobilien Anlagen AG	60 286	0.277	Ciments Francais	30 590	0.091	Deutsche Lufthansa AG	32 875	0.072	
OMV AG	719 855	0.607	CNP Assurances	145 452	0.197	Deutsche Post AG	685 829	0.352	
Raiffeisen International Bank Holding AG	45 410	0.072	Compagnie Generale des Etablissements Michelin	256 086	0.471	Deutsche Postbank AG	184 461	0.287	
Telekom Austria AG	437 420	0.576	Credit Agricole SA	1 660 302	0.522	Deutsche Telekom AG	1 279 362	0.271	
Verbund - Oesterreichische Elektrizitaetswirtschafts AG	212 460	0.288	Dassault Aviation SA	25 014	0.053	DIS Deutscher Industrie Service AG	79 730	1.638	
Wienerberger AG	87 471	0.437	Dassault Systemes SA	155 205	0.359	E.ON AG	2 578 594	0.534	
BELGIUM/LUXEMBOURG									
AGFA-Gevaert NV	39 862	0.251	Eiffage	553 168	1.692	Energie Baden-Wuerttemberg AG	11 987	0.013	
Almancora Comm Va	22 666	0.055	Electricite de France	385 962	0.083	Fraport AG Frankfurt Airport Services Worldwide	56 841	0.175	
Belgacom SA	89 517	0.112	Eurazeo	78 797	0.217	Fresenius AG	190 574	0.429	
Colruyt SA	49 430	0.150	Euronext NV	173 594	0.439	Fresenius Medical Care AG	128 088	0.193	
Cumerio	1 033	0.033	Eutelsat Communications	93 303	0.449	GEA Group AG	42 989	0.264	
Delhaize Group	158 706	0.380	Fimalac	120 376	0.772	GFK AG	88 714	1.122	
Dexia	1 446 248	0.847	France Telecom SA	1 783 680	0.409	Hannover Rueckversicherung AG	59 473	0.206	
Elia System Operator SA/NV	1 695	0.014	GameLoft	12 978	0.432	HeidelbergCement AG	60 276	0.087	
Fluxys	30 313	0.234	Gaz de France	322 570	0.166	Heidelberger Druckmaschinen	71 992	0.325	
Fortis	1 212 696	0.433	Gecina SA	32 076	0.066	Henkel KGaA	314 401	0.333	
Groupe Bruxelles Lambert SA	244 514	0.267	Groupe Danone	1 137 857	0.613	Hochtief AG	22 661	0.107	
InBev NV	304 152	0.171	Havas SA	8 618	0.069	Hypo Real Estate Holding AG	305 111	0.648	
KBC Groep NV	748 509	0.325	Hermes International	231 947	0.379	Infineon Technologies AG	442 668	0.959	
Mobistar SA	38 990	0.115	Imerys SA	67 327	0.217	IWKA AG	27 428	0.707	
Nationale A Portefeuille	153 766	0.421	Ipsen	29 293	0.183	Jerini AG	9 644	0.705	
Oriflame Cosmetics SA	94 074	0.812	IPSOS	61 455	0.816	KarstadtQuelle AG	32 729	0.152	
RTL Group SA	29 757	0.035	JC Decaux SA	57 555	0.165	Lanxess AG	79 600	0.437	
Solvay SA	137 769	0.219	Kaufman & Broad SA	84 514	1.398	Linde AG	418 515	0.665	
UCB SA	276 957	0.599	Klepierre	37 566	0.128	MAN AG	191 351	0.363	
Umicore	89 307	0.435	Lafarge SA	572 535	0.537	Merck KGaA	192 297	0.180	
CZECH REPUBLIC									
Komerční Banka AS	237 978	0.662	Lagardere SCA	272 249	0.369	Metro AG	488 697	0.456	
DENMARK									
AP Moller - Maersk A/S	658 523	0.215	LISI	65 496	1.801	MLP AG	32 954	0.217	
Carlsberg A/S	100 910	0.377	L'Oréal SA	664 901	0.211	MPC Muenchmeyer Petersen Capital AG	67 680	1.215	
Coloplast A/S	45 668	0.227	LVMH Moet Hennessy Louis Vuitton SA	434 449	0.148	MTU Aero Engines Holding AG	31 422	0.272	
Danisco A/S	103 244	0.402	Maisons France Confort	15 207	0.590	Muehlbauer Holding AG & Co KGaA	10 639	0.227	
Danske Bank A/S	401 921	0.265	Natexis Banques Populaires	28 073	0.052	Muenchener Rueckversicherungs AG	1 187 099	0.566	
H Lundbeck A/S	31 186	0.098	Neopost SA	87 309	0.404	Porsche AG	186 668	0.220	
Jyske Bank	161 564	0.773	Nexas SA	1 279	0.017	Premiere AG	120 978	1.248	
Novo-Nordisk A/S	468 678	0.348	Nexity	110 862	1.081	ProSiebenSat.1 Media AG	49 101	0.172	
Novozymes A/S	82 962	0.323	PagesJaunes Groupe SA	95 313	0.195	Puma AG Rudolf Dassler Sport	94 534	0.285	
Royal Unibrew A/S	16 592	0.457	Permod-Ricard SA	664 892	0.603	Q-Cells AG	32 426	0.223	
Sydbank A/S	96 513	0.853	Peugeot SA	338 244	0.371	RWE AG	872 406	0.314	
TDC A/S	313 149	0.391	Pierre & Vacances	74 677	1.548	SAP AG	2 218 095	0.574	
Vestas Wind Systems A/S	90 404	0.466	PPR	354 863	0.388	Schering AG	313 650	0.358	
William Demant Holding	32 059	0.131	Publicis Groupe	14 213	0.031	Schwarz Pharma AG	38 295	0.194	
ESTONIA									
Eesti Telekom	48 452	0.591	Renault SA	682 574	0.435	SGL Carbon AG	20 200	0.321	
FINLAND									
Cargotec Corp	1	0.000	Rodriguez Group	37 211	0.818	Siemens AG	2 513 029	0.488	
Citycon Oyj	76 114	2.247	Sanofi-Aventis	3 991 541	0.482	Suedzucker AG	175 927	0.587	
Elisa Oyj	169 859	0.818	Schneider Electric SA	669 805	0.492	ThyssenKrupp AG	238 960	0.330	
Fortum Oyj	89 089	0.080	SES Global SA	437 656	0.679	T-Online International AG	224 207	0.283	
Kone Oyj	51 807	0.163	Societe BIC SA	60 381	0.299	TUI AG	151 232	0.437	
Metsa Oyj	115 117	0.440	Societe des Autoroutes du Nord et de l'Est de la France	54 870	0.131	Volkswagen AG	516 664	0.364	
Neste Oil Oyj	211 456	0.432	Societe Des Autoroutes Paris-Rhin-Rhone	71 124	0.130	GREECE			
Nokia Oyj	3 283 782	0.600	Societe des Bains de Mer et du Cercle des Etrangers a Monaco	66 464	0.844	Alpha Bank AE	694 740	1.209	
Outokumpu Oyj	102 809	0.566	Societe Generale	2 279 943	0.634	Aspis Pronia General Insurance SA	152	0.032	
Ramirent Oyj	28 938	0.548	Societe Television Francaise 1	95 704	0.239	Babis Vovos International Construction SA	28 248	0.750	
Sampo Oyj	312 517	0.466	Sodexo Alliance SA	145 862	0.330	Coca Cola Hellenic Bottling Co SA	76 250	0.161	
Sanoma-WSOY Oyj	24 178	0.097	Stallergenes	22 377	0.769	Cosmote Mobile Telecommunications SA	97 836	0.196	
Stora Enso Oyj	369 379	0.497	STMicroelectronics NV	392 043	0.356	EFG Eurobank Ergasias SA	359 734	0.528	
Tietoator Oyj	75 533	0.389	Suez SA	1 985 692	0.745	Emporiki Bank of Greece SA	97 407	0.327	
UPM-Kymmene Oyj	398 322	0.576	Technip SA	297 722	0.760	Fourlis SA	29 192	0.626	
FRANCE									
Accor SA	580 173	0.760	Thomson	240 687	0.623	Hellenic Petroleum SA	47 476	0.164	
Air France-KLM	16 968	0.044	Total SA	1 828 439	0.176	Hellenic Telecommunications Organization SA	454 568	0.645	
Air Liquide	634 033	0.448	Ubisoft Entertainment	70 246	1.149	National Bank of Greece SA	536 104	0.554	
Alcatel SA	566 354	0.518	Unibal	206 251	0.504	Navios Maritime Holdings Inc	8 046	0.645	
Alstom	422 462	0.791	Valeo SA	84 872	0.437	OPAP SA	244 175	0.329	
April Group	17 673	0.158	Vallourec	165 688	0.421	Piraeus Bank SA	217 137	0.699	
Arcelor	641 240	0.599	Veolia Environnement	294 019	0.236	Public Power Corp	65 896	0.193	
Areva SA	74 436	0.065	Vinci SA	714 982	0.654	Teletypos SA Mega Channel	21 633	2.246	
Assurances Generales de France	170 220	0.135	Vivendi Universal SA	1 247 835	0.512	Titan Cement Co SA	68 095	0.298	
Atos Origin SA	140 596	0.470	Wendel Investissement	191 461	0.523	HUNGARY			
Autoroutes du Sud de la France	120 971	0.131	Zodiac SA	36 864	0.155	Delmagyarorszagi Aramszol	5 892	0.295	
AXA SA	2 820 489	0.587	GERMANY				Mol Magyar Olaj- es Gazipari Rt	595 128	0.861
Axalto Holding NV	73 886	0.979	Adidas-Salomon AG	246 103	0.382	OTP Bank Rt	68 015	0.109	
BNP Paribas	3 245 744	0.709	Allianz AG	2 812 495	0.679	Tiszai Vegyi Kombinat Rt	2	0.000	
Bouygues	512 758	0.476	Altana AG	224 727	0.436	Zwack Unicum Rt.	16 302	2.250	
CapGemini SA	138 301	0.388	AMB Generali Holding AG	31 204	0.086	IRELAND			
Carrefour SA	969 878	0.435	BASF AG	1 776 555	0.662	Allied Irish Banks PLC	1 013 274	0.804	
Casino Guichard Perrachon SA	7 633	0.015	Bayer AG	1 593 467	0.774	Anglo Irish Bank Corp PLC	96 812	0.141	
			Bayerische Hypo- und Vereinsbank AG	57 573	0.037	Bank of Ireland	528 723	0.527	
			Bayerische Motoren Werke AG	494 410	0.250	C&C Group PLC	110 480	0.798	
			Beiersdorf AG	54 433	0.078	CRH PLC	577 019	0.512	
			Bilfinger Berger AG	102 381	0.852	DCC PLC	28 860	0.245	
			Celesio AG	65 168	0.132	EcoSecurities Group PLC	7 905	0.437	
			Commerzbank AG	1 008 671	0.739	Elan Corp PLC	112 270	0.348	
			Continental AG	519 829	0.595	Irish Life & Permanent PLC	163 172	0.439	
			DAB Bank AG	8 875	0.217	Kerry Group PLC	84 881	0.306	
			DaimlerChrysler AG	1 683 558	0.480	Petroceltic International PLC	782	0.098	
			Degussa AG	24 426	0.035	Ryanair Holdings PLC	383 415	0.759	

Holding of equities at 31 December 2005

Europe			Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)
United Drug PLC	7 594	0.118	TNT NV	791 311	0.820	Swedish Match AB	268 304	1.039		
ITALY			TomTom	55 140	0.222	Tele2 AB	139 316	0.433		
ACEA SpA	121 754	0.852	Trader Classified Media NV	45 498	0.464	Telefonaktiebolaget LM Ericsson	2 036 843	0.543		
AEM SpA	44 591	0.193	Unilever NV	744 892	0.295	TeliaSonera AB	369 010	0.217		
Alitalia SpA	212 998	2.037	Van Lanschot NV	28 875	0.001	Volvo AB	609 040	0.453		
Alleanza Assicurazioni SpA	163 852	0.232	Vedior NV	27 619	0.001					
Amga SpA	9 925	0.216	VNU NV	686 326	1.194	SWITZERLAND				
Assicurazioni Generali SpA	1 388 597	0.462	Wegener NV	27 007	0.001	ABB Ltd	648 929	0.478		
Autogrill SpA	51 143	0.218	Wolters Kluwer NV	160 061	0.385	Adecco SA	337 216	0.578		
Autotrade SpA	486 627	0.526	POLAND			Baloise Holding AG	95 426	0.438		
Banca Antonveneta SpA	71 115	0.110	Polski Koncern Naftowy Orlen	412 154	0.739	Bank Sarasin & Compagnie AG	27 744	0.327		
Banca Carige SpA	30 952	0.100	PORTUGAL			Barry Callebaut AG	21 192	0.186		
Banca Fideuram SpA	29 570	0.082	Banco BPI SA	504 472	2.153	Basilea Pharmaceutica	1 757	0.033		
Banca Intesa SpA	1 541 380	0.631	Banco Comercial Portugues SA	199 075	0.328	BKW FMB Energie AG	68 745	0.288		
Banca Lombarda e Piemontese SpA	135 397	0.437	Banco Espirito Santo SA	34 516	0.106	Ciba Specialty Chemicals AG	132 660	0.440		
Banca Monte dei Paschi di Siena SpA	167 439	0.177	Brisa-Auto Estradas de Portugal SA	325 417	0.949	Clariant AG	99 959	0.437		
Banca Nazionale del Lavoro SpA	164 420	0.241	Cimpor Cimentos de Portugal SA	32 179	0.129	Compagnie Financiere Richemont AG	926 292	0.549		
Banca Popolare dell'Emilia Romagna Scrl	45 969	0.181	Energias de Portugal SA	298 109	0.376	Converium Holding AG	24 358	0.223		
Banca Popolare di Milano SCRL	90 277	0.295	Portugal Telecom SGPS SA	402 923	0.523	Credit Suisse Group	1 928 781	0.462		
Banca Popolare Italiana	137 977	0.475	PT Multimedia Servicos de			EFG International	389 301	1.476		
Banche Popolari Unite Scrl	222 847	0.438	Telecomunicacoes e Multimedia SGPS SA	28 850	0.121	Givaudan	202 944	0.599		
Banco Popolare di Verona e Novara Scrl	269 468	0.531	RUSSIAN FEDERATION			Gurit-Heberlein AG	60 111	1.923		
Benetton Group SpA	21 499	0.154	Surgutneftegaz	117 598	0.044	Holcim Ltd	483 090	0.457		
Bulgari SpA	41 912	0.187	SPAIN			Julius Baer Holding AG	279 481	0.523		
Capitalia SpA	232 907	0.268	Abertis Infraestructuras SA	197 391	0.200	Kuehne & Nagel International AG	100 150	0.219		
Cassa di Risparmio di Firenze SpA	84 796	0.373	Acciona SA	84 992	0.177	Lindt & Spruengli AG	99 610	0.402		
Enel SpA	1 593 402	0.489	Acerinox SA	111 457	0.438	Lonza Group AG	113 433	0.544		
EnerTAD SpA	12 477	0.569	ACS Actividades Cons y Serv	300 982	0.392	Micronas Semiconductor Hold	36 187	0.497		
ENI SpA	3 281 028	0.438	Altadis SA	672 116	0.816	Nestle SA	3 873 899	0.475		
ERG SpA	146 601	0.602	Antena 3 de Television SA	55 091	0.154	Nobel Biocare Holding AG	126 680	0.330		
Fiat SpA	201 967	0.276	Banco Bilbao Vizcaya Argentaria SA	1 491 967	0.365	Novartis AG	5 855 335	0.603		
Fineco SpA	42 130	0.206	Banco Espanol de Credito SA	303 760	0.434	Panalpina Welttransport Holding AG	29 632	0.222		
Fondiarria-Sai SpA	95 389	0.264	Banco Pastor SA	5 015	0.024	Pargesa Holding SA	112 911	0.231		
Geox SpA	19 441	0.101	Banco Popular Espanol SA	428 762	0.429	Phonak Holding AG	760	0.004		
Gruppo Editoriale L'Espresso SpA	29 518	0.191	Banco Sabadell SA	313 859	0.579	PSP Swiss Property AG	87 855	0.640		
Hera SpA	9 115	0.060	Banco Santander Central Hispano SA	1 025 590	0.184	Roche Holding AG	4 318 142	0.484		
IFIL - Investments SpA	64 731	0.209	Bankinter SA	124 111	0.425	Schindler Holding AG	131 987	0.395		
Italcementi SpA	130 632	0.417	Cia Espanola de Petroleos	26 993	0.033	Serono SA	259 906	0.318		
Italmobiliare SpA	42 813	0.267	Cintra Concesiones de Infraestructuras de Transporte SA	103 291	0.270	SGS SA	146 931	0.331		
Luxottica Group SpA	156 119	0.199	Corp Financiera Alba	28 718	0.137	Straumann Holding AG	39 682	0.163		
Mediaset SpA	111 568	0.132	Corp Mapfre SA	36 277	0.136	Swatch Group AG	265 574	0.435		
Mediobanca SpA	455 036	0.444	Enagas	131 540	0.437	Swiss Life Holding	166 867	0.405		
Mediolanum SpA	41 948	0.130	Endesa SA	347 392	0.185	Swiss Reinsurance	748 513	0.470		
Pirelli & C Real Estate SpA	221 303	1.429	Fomento de Construcciones y Contratas SA	127 960	0.256	Swisscom AG	180 337	0.138		
Pirelli & C SpA	161 527	0.490	Gamesa Corp Tecnologica SA	79 099	0.329	Syngenta AG	510 144	0.540		
RCS Media Group SpA	69 235	0.286	Gas Natural SDG SA	344 751	0.407	Synthes Inc	523 782	0.601		
Riunione Adriatica di Sicurtà SpA	101 323	0.092	Gestevison Telecinco SA	6 320	0.015	UBS AG	3 345 721	0.478		
Saipem SpA	205 516	0.421	Grupo Ferrovial SA	234 350	0.358	Valora Holding AG	39 379	0.912		
Sanpaolo IMI SpA	1 716 019	0.869	Iberdrola SA	407 399	0.245	Zurich Financial Services AG	1 154 590	0.557		
Seat Pagine Gialle SpA	34 127	0.132	Inditex SA	238 660	0.174	Aare-Tessin AG Elektrizitat	7 633	0.026		
Snam Rete Gas SpA	13 909	0.026	Metrovacesa SA	75 459	0.181	TURKEY				
Societa Iniziative Autostradali e Servizi SpA	54 847	0.521	Promotora de Informaciones SA	38 785	0.154	Tupras Turkiye Petrol Rafine	307 247	0.987		
Telecom Italia SpA	1 765 079	0.486	Red Electrica de Espana	312 787	1.107	Turkiye Garanti Bankasi AS	135 024	0.262		
Terna SpA	305 293	0.917	Repsol YPF SA	410 043	0.170	Turkiye Is Bankasi	147 710	0.128		
UniCredito Italiano SpA	2 943 188	0.610	Sacyr Vallehermoso SA	79 367	0.176	Turkiye Vakiflar Bankasi Tao	653 765	1.427		
Unipol SpA	91 177	0.221	Sogecable SA	89 813	0.249	UK				
LIECHTENSTEIN			Telefonica Moviles SA	170 904	0.056	3i Group PLC	322 255	0.593		
Liechtenstein Landesbank	12 253	0.091	Telefonica SA	2 046 757	0.410	Abbot Group PLC	16 335	0.298		
NETHERLANDS			Tubacex SA	62 108	1.633	Aberdeen Asset Management PLC	27 986	0.298		
ABN AMRO Holding NV	2 120 027	0.629	Union Fenosa SA	224 160	0.293	AEA Technology PLC	15 509	1.003		
Aegon NV	944 669	0.538	Zardoya-Otis SA	70 661	0.174	Aegis Group PLC	151 732	0.962		
Akzo Nobel NV	479 674	0.537	SWEDEN			Aga Foodservice Group PLC	85 750	1.792		
ASML Holding NV	786 998	1.267	Alfa Laval AB	215 675	1.320	Air Partner PLC	554	0.079		
BE Semiconductor Industries NV	20 988	1.868	Assa Abloy AB	195 755	0.503	Alba PLC	10 649	0.445		
CNH Global NV	18 471	0.110	Atlas Copco AB	535 485	0.586	Albemarle & Bond Holdings	3 155	0.357		
Corio NV	68 670	0.279	Brostrom AB	24 313	0.547	Alexon Group PLC	11 284	0.773		
Endemol NV	157 187	1.576	Electrolux AB	231 135	0.425	Alfred Mcalpine PLC	15 460	0.333		
Eurocommercial Properties NV	125 399	1.534	Eniro AB	34 271	0.255	Alliance & Leicester PLC	266 883	0.519		
Fugro NV	90 662	0.608	ForeningsSparbanken AB	349 066	0.359	Alliance Trust PLC/The	59 334	0.299		
Grolsch NV	27 583	0.001	Gambro AB	310 619	1.222	Alliance Unichem PLC	88 624	0.264		
Heineken Holding NV	241 155	0.497	Hennes & Mauritz AB	113 582	0.060	Amec PLC	56 221	0.424		
Heineken NV	241 343	0.230	Holmen AB	60 117	0.313	Amino Technologies PLC	7 735	0.846		
ING Groep NV	3 957 112	0.767	Industrivarden AB	151 653	0.436	Amlyn PLC	97 851	0.640		
Koninklijke Ahold NV	346 946	0.441	Investor AB	576 493	0.636	Amstrad PLC	8 922	0.612		
Koninklijke DSM NV	429 498	0.815	JM AB	31 339	0.424	Amvescap PLC	874 306	2.102		
Koninklijke Philips Electronics NV	1 184 137	0.429	NCC AB	42 495	0.323	Anglo American PLC	1 986 021	0.582		
Koninklijke Wessanen NV	109 507	1.474	Nordea Bank AB	179 051	0.094	Antofagasta PLC	78 843	0.184		
Macintosh Retail Group NV	35 143	1.347	Sandvik AB	324 100	0.434	ARM Holdings PLC	51 047	0.264		
Mittal Steel Co NV	154 058	0.121	Scania AB	141 907	0.257	ASOS PLC	5 645	0.997		
OPG Groep NV	77 468	1.044	Securitas AB	205 265	0.501	Associated British Foods PLC	192 680	0.249		
Randstad Holdings NV	206 851	0.610	Skandia Forsakrings AB	182 328	0.439	Associated British Ports Holdings PLC	96 199	0.461		
Reed Elsevier NV	780 267	1.117	Skandinaviska Enskilda Banken AB	1 074 622	1.126	AstraZeneca PLC	3 059 244	0.587		
Rodamco Europe NV	235 135	0.467	SKF AB	166 531	0.386	Atkins WS PLC	37 581	0.418		
Royal KPN NV	978 019	0.672	Ssab Svenskt Stal AB	95 111	0.433	Avis Europe PLC	38 727	0.518		
Royal Numico NV	235 222	0.443	Svenska Cellulosa AB	243 885	0.411	Aviva PLC	1 108 248	0.571		
Schuitema NV	29 053	0.429	Svenska Handelsbanken	500 719	0.446	AWG PLC	237 278	1.316		
Stork NV	80 711	0.848				Babcock International Group	32 363	0.575		
Tele Atlas NV	129 593	0.801				Baggeridge Brick PLC	7 463	0.973		
Telegraaf Media Groep NV	32 797	0.426				Balfour Beatty PLC	24 830	0.141		
						Barclays PLC	1 788 490	0.389		
						BBA Group PLC	85 062	0.459		

Holding of equities at 31 December 2005

Europe	Market value	Ownership stake		Market value	Ownership stake		Market value	Ownership stake
	(NOK 1000)	(per cent)		(NOK 1000)	(per cent)		(NOK 1000)	(per cent)
Bellway PLC	58 919	0.397	GUS PLC	611 419	0.592	Park Group PLC	555	0.204
Bespak PLC	9 686	0.616	Hammerson PLC	132 990	0.393	PartyGaming PLC	122 751	0.200
BG Group PLC	1 265 877	0.535	Hamworthy KSE	10 662	0.710	Pearson PLC	265 078	0.417
BHP Billiton PLC	1 319 586	0.484	Hanson PLC	247 708	0.462	Pendragon PLC	14 879	0.192
Block Shield Corp PLC	4 085	0.918	Hays PLC	102 358	0.468	Peninsular and Oriental Steam		
Blueheath Holdings PLC	5 638	0.960	HBOS PLC	1 436 068	0.325	Navigation Co/The	232 561	0.575
BOC Group PLC	490 974	0.702	Headlam Group PLC	15 065	0.348	Pennon Group PLC	28 671	0.162
Bodycote International	41 290	0.498	Helphire PLC	16 795	0.312	Persimmon PLC	197 096	0.462
Boots Group PLC	204 955	0.403	Henderson Group PLC	2 473	0.025	Petrofac Ltd	15 779	0.155
Bovis Homes Group PLC	34 743	0.315	Herald Investment Trust PLC	19 865	0.512	Photo-Me International PLC	27 166	0.525
BowLeven PLC	4 760	0.473	Highway Insurance Holdings PLC	2 115	0.135	Porvair PLC	4 984	0.857
BP PLC	6 690 290	0.450	Hilton Group PLC	646 951	0.956	Premier Foods PLC	93 801	1.102
BPP Holdings PLC	23 976	0.828	Hiscox PLC	28 549	0.272	Premier Oil PLC	47 312	0.612
Bradford & Bingley PLC	178 519	0.590	Homeserve PLC	43 324	0.482	Provident Financial PLC	58 059	0.359
Brambles Industries PLC	207 797	0.594	HSBC Holdings PLC	4 040 490	0.329	Prudential PLC	847 799	0.556
British Airways PLC	125 322	0.285	Hunting PLC	22 386	0.503	Quintain Estates & Development PLC	111 399	1.179
British American Tobacco PLC	991 336	0.308	Huntleigh Technology PLC	12 132	0.398	Rank Group PLC	209 383	0.944
British Energy Group PLC	268 113	0.782	IBS OPENSystems PLC	7 440	1.000	Rathbone Brothers	42 393	0.900
British Land Co PLC	535 452	0.834	ICAP PLC	116 863	0.410	Raven Mount PLC	3 541	0.478
British Sky Broadcasting PLC	331 554	0.315	Imagination Technologies Group PLC	16 998	0.952	Raymarine PLC	45 010	1.938
Britvic	73 068	1.186	Imperial Chemical Industries PLC	212 160	0.461	Reckitt Benckiser PLC	820 605	0.508
BSS Group PLC	14 786	0.334	Imperial Energy Corp PLC	20 786	1.094	Redrow PLC	32 409	0.330
BT Group PLC	905 386	0.416	Imperial Tobacco Group PLC	664 980	0.463	Reed Elsevier PLC	418 560	0.518
Bunzl PLC	117 919	0.459	Inchcape PLC	31 818	0.154	Renishaw PLC	34 991	0.426
Burberry Group PLC	108 109	0.464	Informa PLC	45 693	0.215	Rensburg Sheppards PLC	12 451	0.333
Business Post Group PLC	25 137	1.187	Inmarsat PLC	84 944	0.463	Rentokil Initial PLC	158 818	0.462
BAA PLC	403 982	0.515	Instore PLC	15 523	0.986	Resolution PLC	48 490	0.178
Cable & Wireless PLC	185 719	0.574	Intercontinental Hotels Group PLC	286 481	0.674	Reuters Group PLC	369 135	0.533
Cadbury Schweppes PLC	549 860	0.414	Intermediate Capital Group PLC	19 431	0.173	Rexam PLC	150 302	0.461
Cairn Energy PLC	215 785	0.608	International Power PLC	45 890	0.111	Rio Tinto PLC	1 932 385	0.586
Capita Group PLC	146 440	0.464	Interserve PLC	32 199	0.676	RM PLC	13 797	0.836
Carillion PLC	89 734	1.186	Investec PLC	68 186	0.308	Rolls-Royce Group PLC	969 409	1.105
Carnival PLC	582 371	0.715	IP2IPO Group PLC	19 419	0.717	Rotork PLC	38 884	0.579
Carphone Warehouse Group PLC	37 312	0.133	iSOFT Group PLC	49 570	0.477	Royal & Sun Alliance Insurance Group	197 106	0.463
Centrica PLC	501 790	0.468	ITE Group PLC	14 865	0.424	Royal Bank of Scotland Group PLC	4 557 926	0.705
Chrysalis Group PLC	28 842	0.889	ITV PLC	305 678	0.574	Royal Dutch Shell PLC	8 218 932	0.585
Civica PLC	8 213	0.557	J Sainsbury PLC	189 440	0.304	Royalblue Group PLC	11 460	0.420
CLS Holdings PLC	14 820	0.312	James Fisher & Sons PLC	20 611	0.945	RT Group PLC	1 184	0.001
Cobham PLC	91 502	0.414	Jardine Lloyd Thompson Group PLC	409	0.003	Rutland Trust PLC	16 993	1.292
Colefax Group PLC	2 345	0.948	John Laing PLC	64 899	0.721	SABMiller PLC	532 225	0.288
Compass Group PLC	271 088	0.490	John Menzies PLC	10 324	0.303	Sage Group PLC	290 398	0.756
Corin Group PLC	13 415	0.977	John Wood Group PLC	150 148	1.293	Sanctuary Group PLC	1 200	1.237
Corus Group PLC	71 836	0.236	Johnson Matthey PLC	166 296	0.461	Schroders PLC	132 164	0.409
CSR PLC	39 170	0.283	Johnston Press PLC	63 198	0.411	SCI Entertainment Group PLC	4 206	0.082
Daejan Holdings	15 220	0.213	Kazakhmys PLC	35 966	0.082	Scottish & Newcastle PLC	213 299	0.424
Daily Mail & General Trust	147 819	0.402	Kelda Group PLC	55 997	0.164	Scottish & Southern Energy PLC	725 401	0.719
Dairy Crest Group PLC	35 954	0.458	Keller Group PLC	21 182	0.654	Scottish Mortgage Investment Trust PLC	41 973	0.263
Dana Petroleum PLC	10 427	0.120	Kesa Electricals PLC	64 282	0.402	Scottish Power PLC	200 550	0.170
Dart Group PLC	12 921	0.926	Kingfisher PLC	246 296	0.380	Severn Trent PLC	376 883	0.865
Dawson Holdings PLC	7 105	0.593	Laird Group PLC	10 882	0.142	Shaftesbury PLC	83 167	1.178
De La Rue PLC	16 303	0.180	Land Securities Group PLC	240 772	0.266	Shanks Group PLC	33 637	0.802
De Vere Group PLC	16 676	0.237	Lawrence PLC	9 023	0.758	Shire PLC	182 209	0.425
Dechra Pharmaceuticals PLC	12 548	0.805	Legal & General Group PLC	447 347	0.486	Shore Capital Group PLC	6 964	0.466
Detica Group PLC	43 113	1.379	Liontrust International PLC	176 711	0.482	SIG PLC	13 577	0.132
Devro PLC	14 908	0.623	Liontrust Asset Management PLC	7 820	0.629	Signet Group PLC	87 628	0.404
Diageo PLC	1 127 423	0.400	Lloyds TSB Group PLC	626 448	0.194	Slough Estates PLC	98 467	0.335
Domestic & General Group	14 159	0.415	LogicaCMG PLC	97 183	0.421	SMG PLC	16 880	0.539
Domino Printing Sciences	22 406	0.684	London Clubs International PLC	20 969	0.585	Smith & Nephew PLC	184 352	0.316
Drax Group PLC	87 488	0.374	London Merchant Securities	23 709	0.256	Smiths Group PLC	531 240	0.779
DSG International PLC	142 073	0.406	Lonmin PLC	194 696	0.734	Sondex PLC	12 148	0.910
DTZ Holdings PLC	25 850	0.948	Lookers PLC	16 024	0.849	Speedy Hire PLC	26 189	0.628
Edinburgh Small Companies Trust PLC	1 038	0.159	Low & Bonar PLC	14 011	0.996	Spirax-Sarco Engineering PLC	13 426	0.174
Electrocomponents PLC	64 912	0.458	MacLellan Group PLC	10 654	1.150	Sportingbet PLC	80 849	0.481
Elementis PLC	28 051	0.753	Maiden Group PLC	4 895	0.884	Spring Group PLC	5 045	0.437
Emap PLC	105 764	0.411	Man Group PLC	296 857	0.435	St James Place Capital PLC	35 350	0.255
EMI Group PLC	150 804	0.679	Management Consulting Group PLC	9 154	0.794	ST Modwen Properties PLC	36 126	0.569
Enodis PLC	8 903	0.148	Marks & Spencer Group PLC	513 350	0.531	Stagecoach Group PLC	36 008	0.249
Enterprise Inns PLC	175 486	0.466	Matalan PLC	25 421	0.288	Standard Chartered PLC	1 057 449	0.534
Expro International Group	48 378	0.998	Meggitt PLC	137 733	0.762	Stanley Leisure PLC	51 475	0.913
Felix Group PLC	4 167	0.949	Melrose PLC	78 055	1.839	SVB Holdings PLC	9 467	0.706
Fenner PLC	14 489	0.489	Melrose Resources PLC	20 660	0.649	Tate & Lyle PLC	134 976	0.424
Findel PLC	34 699	0.709	Microgen PLC	5 471	0.630	Taylor Nelson Sofres PLC	51 391	0.440
First Choice Holidays PLC	36 227	0.238	Millennium & Copthorne Hotels PLC	77 234	0.580	Ted Baker PLC	9 588	0.379
First Technology PLC	6 626	0.265	Misys PLC	68 102	0.481	Tesco PLC	2 002 587	0.661
Foreign & Colonial Investment Trust PLC	69 536	0.278	Mitchells & Butlers PLC	111 801	0.461	Third Advance Value Realisation Co	6 317	0.820
Forth Ports PLC	13 993	0.165	MJ Gleeson Group PLC	5 530	0.293	Thorntons PLC	5 823	0.482
Friends Provident PLC	180 043	0.382	Mothercare PLC	9 199	0.300	Tomkins PLC	124 224	0.461
Future PLC	9 983	0.462	Mouchel Parkman PLC	20 039	0.595	Torex Retail PLC	9 969	0.252
Gallaher Group PLC	281 361	0.425	Mowlem PLC	31 848	0.851	Travis Perkins PLC	90 174	0.459
Galliford Try PLC	20 750	0.882	N Brown Group PLC	28 606	0.475	Trinity Mirror PLC	79 128	0.411
Games Workshop Group PLC	8 620	0.649	National Express Group PLC	30 009	0.199	UK Coal PLC	10 066	0.430
Genetix Group PLC	2 611	0.565	National Grid PLC	826 366	0.461	Ultra Electronics Holdings	50 885	0.666
George Wimpey PLC	46 100	0.210	NDS Group PLC	47 446	0.178	Unilever PLC	973 365	0.503
Georgica PLC	8 649	0.815	Nestor Healthcare Group PLC	11 609	0.950	United Business Media PLC	121 870	0.599
GKN PLC	110 646	0.447	NETeller PLC	133 286	1.298	United Utilities PLC	269 645	0.400
GlaxoSmithKline PLC	4 689 073	0.472	New Star Asset Management Group Ltd	6 973	0.065	Vedanta Resources PLC	63 323	0.219
Global Energy Development PLC	10 980	1.080	Next PLC	283 448	0.623	Victrex PLC	83 440	1.329
Goals Soccer Centres PLC	7 881	0.955	Northern Rock PLC	401 071	0.869	Vitec Group PLC/The	8 718	0.489
Goldshield Group PLC	15 461	0.949	Northgate PLC	21 501	0.297	Vodafone Group PLC	4 522 104	0.503
Greggs PLC	71 239	1.074	Northumbrian Water Group PLC	8 669	0.059	Weir Group PLC (The)	39 295	0.435
Group 4 Securicor PLC	105 295	0.132	O2 PLC	833 011	0.414	Wellington Underwriting PLC	13 945	0.257
Gulf Keystone Petroleum Ltd	10 455	0.505	Old Mutual PLC	396 015	0.506	Whatman PLC	37 594	0.844
Gulf sands Petroleum PLC	7 503	0.747	Osmetech PLC	4 019	0.971	Whitbread PLC	130 411	0.460

Holding of equities at 31 December 2005

Europe	Market value (NOK 1000)	Ownership stake (per cent)	Americas	Market value (NOK 1000)	Ownership stake (per cent)	Market value (NOK 1000)	Ownership stake (per cent)	
Whittard Of Chelsea PLC	2 172	0.871	BERMUDA			CGI Group Inc	29 891	0.129
William Hill PLC	56 563	0.239	Assured Guaranty Ltd	120 311	0.930	CI Financial Inc	59 945	0.145
Wilson Bowden PLC	59 102	0.369	Catlin Group Ltd	58 353	0.663	Cinram International Inc	117 556	1.292
Witan Investment Trust PLC	63 047	0.443	Endurance Specialty Holdings Ltd	422 384	2.636	Cognos Inc	109 864	0.512
WM Morrison Supermarkets PLC	261 823	0.439	Platinum Underwriters Holdings Ltd	236 176	1.901	Cott Corp	35 177	0.493
Wolfson Microelectronics PLC	17 709	0.400	Scottish Re Group Ltd	128 300	1.492	Descartes Systems Group Inc	2 571	0.297
Wolseley PLC	593 422	0.707				Dofasco Inc	67 788	0.232
Wolverhampton & Dudley Brew PLC	35 282	0.313	BRAZIL			Domtar Inc	52 596	0.586
WPP Group PLC	553 530	0.604	Acesita SA	8 850	0.134	Eldorado Gold Corp	9 579	0.096
Xstrata PLC	672 188	0.673	AES Tiete SA	12 731	0.091	Enbridge Inc	201 455	0.274
Xaar PLC	10 924	0.581	All America Latina Logistica SA	29 356	0.285	EnCana Corp	652 588	0.247
Yell Group PLC	339 973	0.775	Aracruz Celulose SA	34 682	0.137	Entree Gold Inc	8 623	1.238
			Banco Bradesco SA	298 510	0.158	Fairmont Hotels & Resorts Inc	49 340	0.239
			Banco do Brasil SA	80 747	0.081	Falconbridge Ltd	150 255	0.199
			Banco Itau Holding Financeira SA	198 206	0.117	Finning International Inc	44 293	0.233
			Bradespar SA	24 483	0.162	George Weston Ltd	57 242	0.089
			Brasil Telecom Participacoes SA	61 299	0.212	Goldcorp Inc	118 209	0.232
			Brasil Telecom SA	12 340	0.057	Great-West Lifeco Inc	33 828	0.021
			Braskem SA	22 996	0.119	Hudsons Bay Co	8 590	0.144
			Caemi Mineracao e Metalurgica SA	47 177	0.122	Husky Energy Inc	94 289	0.065
			Centrais Eletricas Brasileiras SA	26 484	0.042	IGM Financial Inc	53 393	0.076
			Cia Brasileira de Distribuicao Grupo Pao			Imperial Oil Ltd	200 631	0.089
			de Acucar	23 750	0.094	Inco Ltd	128 440	0.230
			Cia de Bebidas das Americas	122 688	0.078	Loblaws Cos Ltd	76 834	0.086
			Cia de Concessoes Rodoviaras	37 965	0.176	Magna International Inc	124 286	0.234
			Cia de Gas de Sao Paulo	3 247	0.037	Manulife Financial Corp	295 325	0.094
			Cia de Saneamento Basico do Estado			MDC Partners Inc	4 185	0.309
			de Sao Paulo	7 033	0.054	MDS Inc	20 724	0.125
			Cia de Transmissao de Energia Eletrica			Molson Coors Canada Inc	13 773	0.089
			Paulista	6 944	0.056	National Bank Of Canada	108 459	0.187
			Cia Energetica de Minas Gerais	51 020	0.123	Nexen Inc	189 512	0.225
			Cia Paranaense de Energia	16 886	0.130	Nortel Networks Corp	587 501	0.659
			Cia Siderurgica Belgo Mineira	77 579	0.147	Nova Chemicals Corp	43 726	0.236
			Cia Siderurgica Nacional SA	79 497	0.200	Novelis Inc	14 199	0.126
			Cia Vale do Rio Doce	504 393	0.163	Orezone Resources Inc	748	0.051
			Contax Participacoes SA	6 138	0.296	Penn West Energy Trust	2 057	0.006
			CPFL Energia SA	6 506	0.017	Petro-Canada	335 833	0.240
			Eletropaulo Metropolitana de Sao Paulo SA	3 458	0.031	Placer Dome Inc	175 311	0.256
			Embratel Participacoes SA	16 803	0.120	Potash Corp of Saskatchewan	380 995	0.661
			Empresa Brasileira de Aeronautica SA	97 817	0.220	Power Corp Of Canada	128 257	0.156
			Fertilizantes Fosfatados SA	6 399	0.078	Power Financial Corp	72 269	0.053
			Gerdau SA	62 265	0.134	Precision Drilling Trust	1 733	0.006
			Gol Linhas Aereas Inteligentes SA	28 492	0.076	Quebecor World Inc	5 215	0.044
			Guararapes Confeccoes SA	5 227	0.044	Research In Motion Ltd	251 960	0.296
			Investimentos Itau SA	102 187	0.145	Rogers Communications Inc	669 748	0.739
			Klabin SA	18 886	0.175	Royal Bank of Canada	264 527	0.078
			Lojas Americanas SA	18 493	0.122	Saputo Inc	20 787	0.100
			Metalurgica Gerdau SA	26 582	0.153	Shaw Communications Inc	60 101	0.187
			Natura Cosmetics SA	136 233	0.534	Shell Canada Ltd	132 997	0.066
			NET Servicos de Comunicacao SA	5 621	0.047	Shoppers Drug Mart Corp	127 880	0.235
			Perdigao SA	13 188	0.136	Sun Life Financial Inc	180 903	0.115
			Petroleo Brasileiro SA	927 360	0.183	Suncor Energy Inc	427 824	0.220
			Sadia SA	16 601	0.128	Talisman Energy Inc	452 331	0.341
			Souza Cruz SA	15 351	0.060	Teck Cominco Ltd	166 492	0.227
			Tele Centro Oeste Celular Participacoes SA	8 604	0.087	TELUS Corp	480 499	0.494
			Tele Norte Leste Participacoes SA	77 962	0.151	Thomson Corp/The	85 908	0.057
			Tele Sudeste Celular Participacoes SA	147	0.002	Toronto-Dominion Bank	204 052	0.081
			Telecomunicacoes de Sao Paulo SA	6 887	0.011	TransAlta Corp	79 285	0.272
			Telemar Norte Leste SA	14 115	0.028	TransCanada Corp	233 794	0.226
			Telemig Celular Participacoes SA	8 009	0.125	Vincor International Inc	71 808	1.194
			Telesp Celular Participacoes SA	207 356	1.239			
			Tim Participacoes SA	22 445	0.147	CAYMAN ISLANDS		
			Tractebel Energia SA	9 374	0.033	United America Indemnity Ltd	16 783	0.373
			Usinas Siderurgicas de Minas Gerais SA	63 575	0.181			
			Votorantim Celulose e Papel SA	17 157	0.106	MEXICO		
			CANADA			Alfa SA de CV	24 929	0.114
			Abitibi-Consolidated Inc	27 077	0.228	America Movil SA de CV	824 125	0.138
			Agricore United	7 635	0.421	America Telecom SA de CV	162 851	0.142
			Agrium Inc	45 721	0.236	Carso Global Telecom SA de CV	116 718	0.190
			Alcan Inc	267 901	0.261	Cemex SA de CV	406 492	0.287
			Aliant Inc	21 700	0.095	Coca-Cola Femsa SA de CV	9 325	0.027
			Arizona Star Resource Corp	10 503	0.658	Consortio ARA SA de CV	7 773	0.083
			ATI Technologies Inc	53 697	0.186	Corp GEO SA de CV	22 215	0.174
			Bank of Montreal	726 082	0.385	Corp Interamericana de Entretenimiento SA	9 738	0.182
			Bank of Nova Scotia	939 985	0.355	Desarrolladora Homex SA de CV	7 219	0.066
			Banro Corp	602	0.040	Desc SA	2 856	0.072
			Barrick Gold Corp	302 122	0.292	Fomento Economico Mexicano SA de CV	66 402	0.121
			BCE Inc	66 860	0.045	Gruma SA de CV	5 334	0.054
			Bema Gold Corp	51 434	0.578	Grupo Bimbo SA de CV	16 305	0.059
			Biovail Corp	97 873	0.385	Grupo Carso SA de CV	92 114	0.235
			Bombardier Inc	55 596	0.199	Grupo Continental SA	3 505	0.042
			Brookfield Asset Management Inc	85 622	0.097	Grupo Elektra SA de CV	30 041	0.213
			Brookfield Properties Corp	60 489	0.131	Grupo Financiero Banorte SA de CV	126 970	0.444
			Cameco Corp	172 986	0.232	Grupo Financiero Inbursa SA	13 818	0.040
			Canadian Imperial Bank of Commerce	592 459	0.400	Grupo Industrial Saltillo SA de CV	543	0.023
			Canadian National Railway Co	388 303	0.261	Grupo Mexico SA de CV	102 160	0.249
			Canadian Natural Resources Ltd	399 594	0.223	Grupo Modelo SA	29 887	0.038
			Canadian Pacific Railway Ltd	106 020	0.238	Grupo Sanborns SA de CV	6 185	0.041
			Canadian Tire Corp Ltd	74 354	0.223	Grupo Televisa SA	167 663	0.154
			Canadian Utilities Ltd	33 539	0.104	Impulsora Del Desarrollo Y El Empleo		
			Canadian Western Bank	27 400	0.431	en America Latina SA de CV	14 782	0.066
			Celestica Inc	33 169	0.205	Industrias Penoles SA de CV	14 393	0.096
						Kimberly-Clark de Mexico SA de CV	21 161	0.075

Holding of equities at 31 December 2005

Americas	Market value (NOK 1000)		Ownership stake (per cent)	Market value (NOK 1000)		Ownership stake (per cent)	Market value (NOK 1000)		Ownership stake (per cent)
Organizacion Soriana SA de CV	7 797	0.042	Authentidate Holding Corp	889	0.198	Clear Channel Communications Inc	269 434	0.234	
Telefonos de Mexico SA de CV	223 661	0.119	Autodesk Inc	83 719	0.125	Clear Channel Outdoor Holdings Inc	37 729	0.079	
TV Azteca SA de CV	9 108	0.069	Autoliv Inc	47 018	0.176	Clorox Co	73 879	0.127	
Urbi Desarrollos Urbanos SA de C.V	9 268	0.066	Automatic Data Processing Inc	532 049	0.297	CNA Financial Corp	6 878	0.012	
Wal-Mart de Mexico SA de CV	147 898	0.091	Automation Inc	35 736	0.093	CNET Networks Inc	110 372	0.747	
US			Autozone Inc	44 821	0.094	Coach Inc	107 148	0.125	
3Com Corp	860	0.009	AvalonBay Communities Inc	56 042	0.126	Coca-Cola Co/The	771 607	0.119	
3M Co	769 573	0.193	Avaya Inc	43 709	0.128	Coca-Cola Enterprises Inc	123 022	0.200	
99 Cents Only Stores	18 578	0.377	Avery Dennison Corp	91 936	0.222	Cognizant Technology Solutions Corp	59 281	0.126	
Abbott Laboratories	700 319	0.169	Avnet Inc	40 630	0.172	Colgate-Palmolive Co	246 083	0.128	
Abercrombie & Fitch Co	47 312	0.122	Avon Products Inc	112 702	0.127	Colonial BancGroup Inc/The	31 154	0.125	
Accenture Ltd	561 548	0.334	Axis Capital Holdings Ltd	32 520	0.102	Comcast Corp	455 334	0.119	
ACCO Brands Corp	8 299	0.095	Baker Hughes Inc	240 278	0.171	Comerica Inc	198 485	0.312	
ACE Ltd	516 917	0.443	Ball Corp	49 389	0.177	Commerce Bancorp Inc/NJ	50 797	0.126	
Activision Inc	77 270	0.303	Bank of America Corp	2 417 905	0.193	Commerce Bancshares Inc/Kansas City MO	29 970	0.130	
Adobe Systems Inc	565 975	0.375	Bank of New York Co Inc/The	371 664	0.224	Community Health Systems Inc	15 856	0.069	
Advance Auto Parts	141 033	0.443	Barr Pharmaceuticals Inc	23 130	0.051	Compass Bancshares Inc	45 833	0.113	
Advanced Micro Devices Inc	105 220	0.126	Bausch & Lomb Inc	16 154	0.065	Computer Associates International Inc	245 750	0.222	
Advo Inc	90 885	1.514	Baxter International Inc	348 193	0.219	Computer Sciences Corp	79 785	0.126	
AES Corp/The	423 161	0.604	BB&T Corp	27 731	0.018	Compuware Corp	242 070	1.029	
Aetna Inc	702 476	0.385	BEA Systems Inc	30 912	0.110	Comverse Technology Inc	94 305	0.259	
Affiliated Computer Services Inc	82 978	0.167	Bear Stearns Cos Inc/The	116 378	0.101	ConAgra Foods Inc	116 064	0.163	
Affymetrix Inc	216 114	1.007	Beckman Coulter Inc	23 394	0.098	ConocoPhillips	1 270 102	0.232	
Aflac Inc	163 729	0.104	Becton Dickinson & Co	64 606	0.064	Conor Medsystems Inc	33 387	0.757	
AG Edwards Inc	31 591	0.131	Bed Bath & Beyond Inc	84 962	0.117	Conseco Inc	337 162	1.421	
AGCO Corp	69 093	0.680	BellSouth Corp	439 062	0.131	Consol Energy Inc	70 892	0.174	
Agere Systems Inc	19 904	0.127	Bemis Co	34 730	0.175	Consolidated Edison Inc	85 137	0.111	
Agilent Technologies Inc	211 580	0.186	Berkshire Hathaway Inc	1 053 191	0.114	Constellation Brands Inc	196 833	0.501	
Air Products & Chemicals Inc	155 927	0.175	Best Buy Co Inc	362 267	0.250	Constellation Energy Group Inc	298 187	0.428	
Alamo Group Inc	2 247	0.166	BioGen Idec Inc	608 342	0.584	Continental Airlines Inc	44 184	0.360	
Alberto-Culver Co	241 960	0.848	BioMarin Pharmaceuticals Inc	39 542	0.733	Convergys Corp	26 258	0.175	
Albertsons Inc	90 961	0.171	Biomet Inc	178 216	0.289	Cooper Cameron Corp	199 276	0.627	
Alcoa Inc	589 639	0.338	BISYS Group Inc/The	93 331	0.814	Cooper Cos Inc/The	15 837	0.103	
Alcon Inc	61 502	0.023	BJ Services Co	385 041	0.479	Cooper Industries Ltd	79 668	0.176	
Alexander & Baldwin Inc	78 633	0.488	Black & Decker Corp	81 242	0.176	Cooper Tire & Rubber Co	41 494	0.652	
Allegheny Energy Inc	66	0.000	Blockbuster Inc	14 572	0.312	Corning Inc	1 161 514	0.573	
Allergan Inc	66 854	0.068	BMC Software Inc	37 435	0.125	Costco Wholesale Corp	139 771	0.088	
Alliance Data Systems Corp	26 221	0.133	BOK Financial Corp	103 893	0.507	Countrywide Financial Corp	995 569	0.719	
Alliant Energy Corp	54 408	0.245	Boston Properties Inc	71 166	0.126	Coventry Health Care Inc	42 349	0.068	
Allied Capital Corp	34 935	0.129	Boston Scientific Corp	71 830	0.053	CR Bard Inc	31 932	0.068	
Allied Waste Industries Inc	45 783	0.234	Bowater Inc	178 128	1.458	Crosstex Energy LP	2 308	0.038	
Allstate Corp/The	564 202	0.238	Brinker International Inc	4 915	0.022	Crown Castle International Corp	365 649	0.940	
Alltel Corp	349 486	0.214	Bristol-Myers Squibb Co	439 605	0.144	CSX Corp	131 458	0.176	
Altera Corp	162 373	0.357	Broadcom Corp	242 084	0.220	Cummins Inc	49 117	0.173	
Altria Group Inc	2 603 713	0.247	Brown & Brown Inc	20 609	0.072	CV Therapeutics Inc	198 570	2.651	
Amazon.Com Inc	830 383	0.628	Brown-Forman Corp	47 180	0.081	CVS Corp	709 434	0.487	
AMB Property Corp	35 880	0.126	Brunswick Corp	45 980	0.173	Cytec Industries Inc	74 985	0.504	
AMBAC Financial Group Inc	556 820	1.015	Bunge Ltd	275 222	0.644	Danaher Corp	372 849	0.320	
AMdocs Ltd	52 748	0.142	Burlington Northern Santa Fe Corp	344 709	0.192	Darden Restaurants Inc	7 277	0.018	
Amerada Hess Corp	206 097	0.258	Burlington Resources Inc	397 197	0.180	DaVita Inc	23 775	0.068	
Ameren Corp	113 193	0.160	Cablevision Systems Corp	62 252	0.133	Dean Foods Co	49 923	0.145	
American Axle & Manufacturing Holdings Inc	93 181	1.476	Cabot Corp	26 550	0.174	Deere & Co	197 671	0.181	
American Eagle Outfitters	22 034	0.095	Cadence Design Systems Inc	40 886	0.126	Del Monte Foods Co	37 453	0.266	
American Electric Power Co Inc	144 325	0.146	Campbell Soup Co	79 193	0.095	Dell Inc	1 497 157	0.313	
American Express Co	111 878	0.026	Capital One Financial Corp	858 993	0.490	Deluxe Corp	17 758	0.172	
American International Group Inc	2 828 326	0.236	Cardinal Health Inc	719 581	0.361	Dentsply International Inc	19 090	0.067	
American Italian Pasta Co	9 020	1.063	Career Education Corp	194 447	0.869	Developers Diversified Realty Corp	42 902	0.124	
American Power Conversion Corp	72 712	0.250	Caremark Rx Inc	272 380	0.173	Devon Energy Corp	521 063	0.277	
American Standard Cos Inc	111 819	0.197	Carmax Inc	102 205	0.521	Dex Media Inc	71 237	0.258	
American Tower Corp	726 969	0.962	Carnival Corp	625 755	0.271	Diamond Offshore Drilling Inc	47 568	0.078	
AmeriCredit Corp	30 906	0.130	Caterpillar Inc	985 759	0.370	Diebold Inc	22 034	0.124	
Ameriprise Financial Inc	370 048	0.533	CCE Spinco Inc	140 284	0.002	Digitas Inc	539	0.007	
AmerisourceBergen Corp	44 356	0.076	CDW Corp	46 330	0.149	DIRECTV Group Inc/The	553 793	0.416	
Ameritrade Holding Corp	339 185	0.516	Celgene Corp	107 363	0.144	Discovery Holding Co	116 994	0.407	
Amgen Inc	1 694 431	0.257	Cendant Corp	319 829	0.267	DNP Select Income Fund Inc	20 981	0.136	
AMIS Holdings Inc	7 954	0.128	Centerpoint Energy Inc	33 110	0.123	Dollar General Corp	71 469	0.175	
Amphenol Corp	46 633	0.175	Centex Corp	130 598	0.210	Dollar Tree Stores Inc	143 208	0.830	
AMR Corp	149 391	0.552	CenturyTel Inc	36 238	0.123	Dominion Resources Inc/VA	284 271	0.157	
AmSouth Bancorp	77 921	0.126	Cephalon Inc	66 462	0.261	Doral Financial Corp	711	0.009	
Amylin Pharmaceuticals Inc	272 896	0.916	Ceridian Corp	42 799	0.175	Dover Corp	98 347	0.177	
Anadarko Petroleum Corp	248 207	0.165	Certegy Inc	29 326	0.172	Dow Chemical Co/The	618 128	0.216	
Analog Devices Inc	339 928	0.382	CH Robinson Worldwide Inc	75 617	0.176	Dow Jones & Co Inc	14 180	0.071	
Anheuser-Busch Cos Inc	285 641	0.126	Charles Schwab Corp/The	35 825	0.028	DR Horton Inc	159 132	0.210	
AON Corp	116 125	0.149	Check Point Software Technologies	33 198	0.097	DreamWorks Animation SKG Inc	5 471	0.032	
Apache Corp	257 884	0.169	Checkfree Corp	39 378	0.140	DST Systems Inc	246 516	0.848	
Apartment Investment & Management Co	30 285	0.123	Chesapeake Energy Corp	144 334	0.183	DSW Inc	133 157	1.709	
Apex Silver Mines Ltd	26 405	0.487	Chevron Corp	5 511 700	0.639	DTE Energy Co	65 505	0.126	
Apollo Group Inc	199 382	0.276	Chicago Mercantile Exchange Holdings Inc	33 605	0.039	Duke Energy Corp	365 960	0.212	
Apollo Investment Corp	20 420	0.267	Chicos FAS Inc	67 603	0.126	Duke Realty Corp	38 092	0.123	
Apple Computer Inc	517 668	0.126	Chiron Corp	28 803	0.051	Dun & Bradstreet Corp	37 370	0.124	
Applera Corp - Applied Biosystems Group	124 449	0.368	ChoicePoint Inc	129 392	0.479	E*Trade Financial Corp	302 995	0.523	
Applied Materials Inc	345 720	0.177	Chubb Corp	402 219	0.304	Eastman Chemical Co	50 159	0.176	
Archer-Daniels-Midland Co	139 640	0.128	Cigna Corp	141 313	0.149	Eastman Kodak Co	303 736	0.667	
Archstone-Smith Trust	75 569	0.126	Cincinnati Financial Corp	64 224	0.121	Eaton Corp	117 658	0.175	
Arrow Electronics Inc	45 570	0.176	Cinergy Corp	71 688	0.125	eBay Inc	732 600	0.179	
Arthur J Gallagher & Co	24 991	0.126	Cintas Corp	44 737	0.096	EchoStar Communications Corp	49 365	0.060	
ArvinMeritor Inc	3 859	0.056	Circuit City Stores Inc	125 815	0.452	Ecolab Inc	111 267	0.177	
Ashland Inc	51 871	0.184	Cisco Systems Inc	1 191 583	0.167	Edison International	169 501	0.176	
Associated Banc-Corp	37 941	0.126	CIT Group Inc	141 321	0.202	El Du Pont de Nemours & Co	541 389	0.205	
Assurant Inc	114 605	0.297	Citigroup Inc	2 099 045	0.126	El Paso Corp	82 637	0.152	
Astoria Financial Corp	26 839	0.127	Citizens Communications Co	62 509	0.226	Electronic Arts Inc	690 000	0.648	
			Citrix Systems Inc	155 124	0.451	Electronic Data Systems Corp	102 233	0.120	
			City National Corp/Beverly Hills CA	218 887	0.908	Eli Lilly & Co	1 441 928	0.331	

Holding of equities at 31 December 2005

Americas	Market value (NOK 1000)		Ownership stake (per cent)		Market value (NOK 1000)		Ownership stake (per cent)	
	Market value (NOK 1000)	Ownership stake (per cent)	Market value (NOK 1000)	Ownership stake (per cent)	Market value (NOK 1000)	Ownership stake (per cent)	Market value (NOK 1000)	Ownership stake (per cent)
EMC Corp/Massachusetts	529 275	0.240	Harley-Davidson Inc	319 301	0.333	Leucadia National Corp	30 416	0.088
Emdeon Corp	34 111	0.173	Harman International Industries Inc	220 317	0.505	Level 3 Communications Inc	76 954	0.565
Emerson Electric Co	394 203	0.190	Harrahs Entertainment Inc	111 530	0.126	Lexmark International Inc	46 725	0.133
Emulex Corp	35 497	0.317	Harris Corp	48 883	0.125	Liberty Global Inc	93 939	0.072
Encysive Pharmaceuticals Inc	8 454	0.271	Hartford Financial Services Group Inc	263 844	0.151	Liberty Media Corp	315 832	0.211
Endo Pharmaceuticals Holdings Inc	61 986	0.228	Hasbro Inc	42 229	0.173	Liberty Property Trust	31 268	0.122
Energen Corp	37 382	0.207	HCA Inc	212 120	0.137	Ligand Pharmaceuticals Inc	19 932	0.356
Energizer Holdings Inc	32 996	0.150	Health Care Property Investors Inc	29 075	0.124	Lincare Holdings Inc	18 321	0.066
Energy East Corp	27 962	0.123	Health Management Associates Inc	25 036	0.068	Lincoln National Corp	77 992	0.125
Engelhard Corp	42 962	0.176	Health Net Inc	151 849	0.380	Lindsay Manufacturing Co	8 151	0.543
ENSCO International Inc	72 156	0.157	Henry Schein Inc	17 635	0.068	Linear Technology Corp	97 433	0.131
Entegris Inc	11 660	0.135	Hershey Co/The	59 498	0.066	Linens n Things Inc	55 439	0.678
Entergy Corp	142 133	0.147	Hewlett-Packard Co	812 223	0.148	Liz Claiborne Inc	32 318	0.125
Enterprise Products Partners LP	2 188	0.003	Hillenbrand Industries Inc	14 155	0.069	Loews Corp	108 278	0.091
EOG Resources Inc	187 378	0.156	Hilton Hotels Corp	78 819	0.127	Lone Star Technologies Inc	68 491	0.640
Equifax Inc	42 137	0.126	HJ Heinz Co	102 185	0.134	Louisiana-Pacific Corp	34 777	0.177
Equitable Resources Inc	47 379	0.158	Hologic Inc	52 482	0.461	Lowes Cos Inc	405 474	0.115
Equity Office Properties Trust	79 260	0.095	Home Depot Inc	1 273 068	0.219	LSI Logic Corp	147 698	0.696
Equity Residential	18 973	0.025	Hormel Foods Corp	31 956	0.105	Ltd Brands	74 295	0.123
Erie Indemnity Co	14 849	0.060	Hospira Inc	181 903	0.390	Lucent Technologies Inc	103 079	0.128
Estee Lauder Cos Inc/The	112 872	0.231	Hospitality Properties Trust	24 567	0.126	Lyondell Chemical Co	84 160	0.211
Everest Re Group Ltd	104 698	0.249	Host Marriott Corp	56 990	0.126	M&T Bank Corp	13 947	0.017
EW Scripps Co	176 644	0.332	Hovnanian Enterprises Inc	109 599	0.542	Macerich Co/The	34 271	0.126
Exelon Corp	421 249	0.175	Hudson City Bancorp Inc	61 651	0.126	Macrovision Corp	28 955	0.502
Expedia Inc	451 991	0.812	Human Genome Sciences Inc	20 919	0.275	Manor Care Inc	14 776	0.069
Expeditors International Washington Inc	85 959	0.176	Humana Inc	116 954	0.195	Manpower Inc	110 121	0.400
Express Scripts Inc	57 349	0.069	Huntington Bancshares Inc/OH	45 750	0.125	Marathon Oil Corp	291 257	0.193
Exxon Mobil Corp	5 881 108	0.249	IAC/InterActiveCorp	357 241	0.584	Markel Corp	26 000	0.124
Fair Isaac Corp	24 697	0.126	ICOS Corp	173 190	1.444	Marriott International Inc	113 939	0.121
Fairchild Semiconductor International Inc	270 850	1.969	Idacorp Inc	33 607	0.400	Marsh & McLennan Cos Inc	261 370	0.223
Family Dollar Stores Inc	203 330	0.735	Illinois Tool Works Inc	341 610	0.200	Marshall & Ilsley Corp	86 291	0.126
Fannie Mae	952 001	0.298	ImClone Systems Inc	9 966	0.051	Martin Marietta Materials Inc	39 170	0.163
Fastenal Co	50 748	0.127	IMS Health Inc	217 529	0.556	Marvel Entertainment Inc	139 750	1.297
Federated Department Stores Inc	488 986	0.400	Inamed Corp	30 122	0.138	Marvell Technology Group Ltd	303 246	0.278
Federated Investors Inc	26 604	0.099	Independence Community Bank Corp	365 749	1.658	Masco Corp	449 485	0.519
FedEx Corp	909 531	0.429	Ingersoll-Rand Co Ltd	160 231	0.177	Mattel Inc	269 570	0.623
Fidelity National Financial Inc	55 978	0.129	Intel Corp	1 786 361	0.175	Maxim Integrated Products Inc	336 389	0.418
Fidelity National Title Group Inc	6 213	0.022	International Business Machines Corp	1 561 731	0.178	Maxtor Corp	91 593	0.767
Fifth Third Bancorp	166 286	0.117	International Flavors & Fragrances Inc	36 496	0.173	MBIA Inc	392 254	0.718
First American Corp	38 286	0.130	International Game Technology	721 917	1.028	MBNA Corp	3 837 360	1.663
First Data Corp	677 327	0.304	International Paper Co	247 005	0.221	McAfee Inc	38 224	0.124
First Horizon National Corp	40 793	0.124	Interpublic Group of Cos Inc	121 789	0.433	McCormick & Co Inc	34 098	0.122
First Marblehead Corp/The	9 158	0.063	Intersil Corp	20 604	0.079	McDonalds Corp	551 178	0.192
FirstEnergy Corp	173 002	0.158	Intuit Inc	203 055	0.318	McGraw-Hill Cos Inc/The	227 737	0.174
Fiserv Inc	97 221	0.176	Investment Technology Group Inc	100 789	0.995	MCI Inc	54 748	0.125
Fisher Scientific International Inc	34 946	0.068	Investors Financial Services Corp	21 371	0.132	McKesson Corp	862 776	0.803
Flextronics International Ltd	119 133	0.294	Invitrogen Corp	15 291	0.064	MDU Resources Group Inc	46 726	0.176
Fluor Corp	178 418	0.393	Iron Mountain Inc	141 631	0.378	MeadWestvaco Corp	60 757	0.176
Foot Locker Inc	76 691	0.308	iStar Financial Inc	26 081	0.096	Medco Health Solutions Inc	169 740	0.146
Ford Motor Co	152 788	0.157	ITC Holdings Corp	5 326	0.084	Medicines Co	55 422	0.943
Forest City Enterprises Inc	23 625	0.091	ITT Industries Inc	113 852	0.177	Medimmune Inc	284 740	0.488
Forest Laboratories Inc	300 230	0.323	IVAX Corp	46 572	0.080	Medtronic Inc	1 511 977	0.321
Fortune Brands Inc	242 866	0.315	Jabil Circuit Inc	296 672	0.577	Mellon Financial Corp	427 133	0.440
Foxhollow Technologies Inc	18 163	0.379	Jacobs Engineering Group Inc	55 297	0.207	Mentor Corp	11 285	0.083
FPL Group Inc	70 325	0.063	James River Group Inc	2 836	0.140	Mercantile Bankshares Corp	39 561	0.126
Franklin Resources Inc	372 720	0.231	Janus Capital Group Inc	36 199	0.133	Merck & Co Inc	854 050	0.181
Freddie Mac	2 050 023	0.671	JB Hunt Transport Services Inc	31 098	0.131	Mercury General Corp	9 163	0.043
Freeport-McMoRan Copper & Gold Inc	116 340	0.174	JC Penney Co Inc	269 812	0.309	Mercury Interactive Corp	82 247	0.505
FreeScale Semiconductor Inc	96 921	0.140	JDS Uniphase Corp	31 583	0.116	Merrill Lynch & Co Inc	1 211 363	0.287
Friedman Billings Ramsey Group Inc	13 386	0.116	Jefferson-Pilot Corp	74 347	0.144	MetLife Inc	466 256	0.186
Frontier Resources Corp	7 523	1.019	JetBlue Airways Corp	60 767	0.344	MFA Mortgage Investments Inc	7 009	0.222
Fulton Financial Corp	23 076	0.123	Jo-Ann Stores Inc	5 194	0.277	MGIC Investment Corp	91 496	0.226
GameStop Corp	144 251	0.970	Johnson & Johnson	1 339 092	0.111	MGM Mirage	44 016	0.062
Gannett Co Inc	42 321	0.043	Johnson Controls Inc	154 575	0.162	Michaels Stores Inc	40 388	0.126
Gap Inc/The	314 385	0.303	Jones Apparel Group Inc	30 023	0.124	Microchip Technology Inc	57 075	0.125
Garmin Ltd	211 435	0.436	JPMorgan Chase & Co	876 683	0.093	Micron Technology Inc	489 921	0.880
Gemstar-TV Guide International Inc	41 013	0.545	Juniper Networks Inc	295 954	0.347	Microsoft Corp	3 505 857	0.186
Genentech Inc	674 338	0.102	KB Home	92 985	0.196	Millennium Pharmaceuticals Inc	232 087	1.138
General Electric Co	4 750 649	0.189	Kellogg Co	74 992	0.063	Millipore Corp	116 644	0.501
General Growth Properties Inc	18 921	0.025	Keycorp	16 414	0.018	Mills Corp/The	19 485	0.122
General Mills Inc	172 873	0.146	KeySpan Corp	53 046	0.126	Minerals Technologies Inc	18 922	0.249
General Motors Corp	121 725	0.164	Kimberly-Clark Corp	240 603	0.128	Mohawk Industries Inc	68 696	0.174
Gen-Probe Inc	90 191	0.537	Kimco Realty Corp	62 156	0.126	Molex Inc	42 950	0.135
Gentex Corp	35 828	0.175	Kinder Morgan Inc	129 858	0.155	Molson Coors Brewing Co	81 156	0.210
Genuine Parts Co	91 537	0.177	Kinetic Concepts Inc	23 016	0.122	MoneyGram International Inc	19 762	0.131
Genworth Financial Inc	387 318	0.351	King Pharmaceuticals Inc	18 886	0.068	Monsanto Co	657 748	0.467
Genzyme Corp	618 021	0.499	Kirby Corp	73 089	0.806	Monster Worldwide Inc	109 451	0.322
Getty Images Inc	35 465	0.095	Kla-Tencor Corp	82 553	0.125	Moody's Corp	34 100	0.028
Gilead Sciences Inc	491 390	0.301	Knight Ridder Inc	108 642	0.377	Morgan Stanley	759 834	0.187
Global Signal Inc	29 722	0.148	Knot Inc/The	13 066	0.733	Mosaic Co/The	47 224	0.123
GlobalSantaFe Corp	490 538	0.619	Kohls Corp	326 326	0.288	Motorola Inc	593 473	0.156
Gold Reserve Inc	4 909	0.691	Kraft Foods Inc	156 850	0.049	Murphy Oil Corp	314 025	0.463
Golden West Financial Corp	606 895	0.442	Kroger Co/The	129 665	0.140	Mylan Laboratories Inc	19 399	0.067
Goldman Sachs Group Inc	1 065 244	0.265	Laboratory Corp of America Holdings	25 612	0.053	Myogen Inc	13 446	0.159
Goodrich Corp	148 989	0.436	Lafarge North America Inc	25 237	0.090	Nabors Industries Ltd	127 647	0.158
Google Inc	1 786 157	0.215	Lam Research Corp	317 100	0.965	National City Corp	669 090	0.475
GrafTech International Ltd	9 957	0.242	Lamar Advertising Co	612 708	1.853	National Oilwell Varco Inc	325 528	0.440
Greatbatch Inc	27 897	0.732	Las Vegas Sands Corp	16 682	0.018	National Semiconductor Corp	76 360	0.126
Grey Wolf Inc	57 180	0.567	Lear Corp	49 873	0.385	NAVTEQ Corp	288 892	1.066
GTECH Holdings Corp	33 752	0.126	Legg Mason Inc	134 220	0.136	NCR Corp	53 501	0.127
Guidant Corp	784 046	0.539	Leggett & Platt Inc	49 826	0.174	Nektar Therapeutics	32 099	0.329
H&R Block Inc	70 376	0.129	Lehman Brothers Holdings Inc	149 832	0.064	Network Appliance Inc	86 283	0.127
Halliburton Co	359 249	0.167	Lennar Corp	100 913	0.157	Neurometrix Inc	37 210	1.650

Holding of equities at 31 December 2005

Americas	Market value	Ownership stake		Market value	Ownership stake		Market value	Ownership stake
	(NOK 1000)	(per cent)		(NOK 1000)	(per cent)		(NOK 1000)	(per cent)
New Century Financial Corp	48 848	0.353	Quest Diagnostics Inc	59 145	0.084	Take-Two Interactive Software Inc	10 787	0.127
New York Community Bancorp Inc	636 842	2.139	Questar Corp	55 023	0.126	Tanox Inc	15 542	0.313
New York Times Co	32 054	0.123	Qwest Communications International Inc	164 454	0.231	Target Corp	749 593	0.229
Newell Rubbermaid Inc	98 947	0.223	Radian Group Inc	42 793	0.130	Taro Pharmaceuticals Industries	1 259	0.046
Newfield Exploration Co	67 601	0.157	RadioShack Corp	23 770	0.124	TCF Financial Corp	30 575	0.124
Newmont Mining Corp	391 674	0.243	Rambus Inc	30 904	0.282	TD Banknorth Inc	21 680	0.063
News Corp Inc	1 363 067	0.391	Red Hat Inc	177 450	0.544	Tech Data Corp	18 351	0.121
Nextel Partners Inc	492 746	0.962	Reebok International Ltd	272 060	1.153	TECO Energy Inc	30 908	0.128
NII Holdings Inc	179 509	0.401	Regal Entertainment Group	139 891	0.737	Tecumseh Products Co	9 370	0.338
Nike Inc	208 680	0.136	Regency Centers Corp	33 665	0.124	Teekay Shipping Corp	27 293	0.134
NiSource Inc	48 132	0.125	Regions Financial Corp	19 139	0.018	Tektronix Inc	65 935	0.422
Noble Corp	318 362	0.487	Reinsurance Group of America Inc	129 567	0.640	Telephone & Data Systems Inc	30 736	0.112
Noble Energy Inc	315 769	0.661	Reliant Energy Inc	4 984	0.023	Telewest Global Inc	49 121	0.124
Nordstrom Inc	220 328	0.322	RenaissanceRe Holdings Ltd	26 137	0.123	Tellabs Inc	58 579	0.177
Norfolk Southern Corp	308 816	0.250	Renal Care Group Inc	132 304	0.604	Temple-Inland Inc	157 929	0.463
North Fork Bancorporation Inc	111 360	0.126	Republic Services Inc	200 085	0.567	Tenet Healthcare Corp	182 680	0.750
Northeast Utilities	21 912	0.112	Revlon Inc	107 102	1.373	Teradyne Inc	52 502	0.270
Northern Trust Corp	97 088	0.127	Reynolds American Inc	98 960	0.104	Texas Instruments Inc	767 511	0.218
Novellus Systems Inc	27 884	0.128	RH Donnelley Corp	9 488	0.071	Textron Inc	121 847	0.177
NPS Pharmaceuticals Inc	15 858	0.430	Robert Half International Inc	157 957	0.362	Theravance Inc	20 467	0.250
NRG Energy Inc	31 204	0.121	Rockwell Automation Inc	126 167	0.176	Thermo Electron Corp	38 480	0.116
NSTAR	25 368	0.122	Rockwell Collins Inc	95 804	0.176	THQ Inc	75 757	0.745
NTL Inc	48 539	0.124	Rohm & Haas Co	95 829	0.132	Tiffany & Co	47 205	0.128
Nu Skin Enterprises Inc	160 510	1.918	Ross Stores Inc	36 415	0.129	Time Warner Inc	1 174 641	0.213
Nucor Corp	122 678	0.174	Rowan Cos Inc	41 634	0.158	TJX Cos Inc	304 028	0.420
Nvidia Corp	67 014	0.158	Royal Caribbean Cruises Ltd	60 441	0.094	Toll Brothers Inc	53 011	0.145
NVR Inc	58 881	0.204	RR Donnelley & Sons Co	87 694	0.176	Tommy Hilfiger Corp	162 301	1.601
Occidental Petroleum Corp	399 458	0.184	Ryder System Inc	30 809	0.173	Torchmark Corp	48 732	0.125
Office Depot Inc	287 143	0.437	Sabre Holdings Corp	27 042	0.126	Total System Services Inc	8 781	0.033
OfficeMax Inc	139 645	1.149	Safeco Corp	36 626	0.077	Transatlantic Holdings Inc	14 846	0.050
Old Republic International Corp	34 430	0.106	Safeway Inc	6 359	0.009	Transocean Inc	341 041	0.219
Omnicare Inc	9 634	0.023	Salesforce.com Inc	30 686	0.131	TreeHouse Foods Inc	1 496	0.038
Omicom Group Inc	89 167	0.086	SanDisk Corp	98 500	0.126	Triad Hospitals Inc	24 950	0.109
ON Semiconductor Corp	55 213	0.575	Sanmina-SCI Corp	26 691	0.176	Tribune Co	76 966	0.122
Oneok Inc	52 292	0.297	Sara Lee Corp	126 928	0.131	Tri-Continental Corporation	14 135	0.100
Oracle Corp	898 170	0.211	SBC Communications Inc	465 192	0.072	Trimble Navigation Ltd	90 958	0.704
Orbital Sciences Corp	17 654	0.369	SCANA Corp	48 529	0.159	Trizec Properties Inc	22 807	0.094
OSI Pharmaceuticals Inc	186 258	1.902	Schering-Plough Corp	787 936	0.378	TXU Corp	281 249	0.172
OSI Systems Inc	10 642	0.526	Schlumberger Ltd	957 566	0.247	Tyco International Ltd	1 460 675	0.371
Outback Steakhouse Inc	25 883	0.123	Schweitzer-Mauduit International Inc	38 089	1.489	Tyson Foods Inc	101 840	0.248
Owens-Illinois Inc	324 072	1.488	Scientific-Atlanta Inc	56 336	0.126	Ultra Petroleum Corp	91 653	0.157
Paccar Inc	143 379	0.181	Seagate Technology	191 408	0.295	Union Pacific Corp	575 930	0.399
Pactiv Corp	99 026	0.464	Sealed Air Corp	53 825	0.174	UnionBanCal Corp	126 913	0.189
Pall Corp	109 964	0.485	Sears Holdings Corp	306 573	0.243	Unisys Corp	40 481	0.300
PanAmSat Holding Corp	1 311	0.006	SEL Investments Co	24 123	0.097	United Parcel Service Inc	572 789	0.102
Parker Hannifin Corp	94 028	0.176	Sempra Energy	161 794	0.207	United States Steel Corp	64 070	0.174
PartnerRe Ltd	31 651	0.126	Sensient Technologies Corp	16 569	0.290	UnitedHealth Group Inc	2 109 409	0.367
Patterson Cos Inc	20 730	0.066	Sepracor Inc	579 046	1.562	Unitrin Inc	16 506	0.079
Patterson-UTI Energy Inc	206 992	0.537	Serena Software Inc	37 092	0.565	Universal Health Services Inc	11 174	0.065
Paychex Inc	169 519	0.173	ServiceMaster Co/The	29 081	0.124	Univision Communications Inc	227 802	0.374
Peabody Energy Corp	126 812	0.173	Shaw Group Inc/The	16 979	0.109	UnumProvident Corp	433 990	0.945
Pentair Inc	40 576	0.172	Sherwin-Williams Co/The	83 505	0.198	Urban Outfitters Inc	26 636	0.094
Peoples Bank/Bridgeport CT	18 325	0.062	Siebel Systems Inc	279 997	0.739	US Bancorp	374 577	0.102
Pepco Holdings Inc	35 448	0.123	Sierra Pacific Resources	51 212	0.289	UST Inc	107 031	0.237
Pepsi Bottling Group Inc	48 002	0.103	Sigma-Aldrich Corp	50 771	0.176	Utstarcom Inc	8 296	0.128
PepsiAmericas Inc	22 599	0.107	Signature Bank/New York NY	25 336	0.454	Valero Energy Corp	366 381	0.169
PepsiCo Inc	914 177	0.138	Simon Property Group Inc	10 317	0.009	Valley National Bancorp	22 960	0.127
Petsmart Inc	111 353	0.457	Sirius Satellite Radio Inc	12 515	0.021	Varian Medical Systems Inc	30 742	0.069
Pfizer Inc	1 704 047	0.146	SLM Corp	374 201	0.240	Varian Semiconductor Equipment Associates Inc	90 047	0.800
PG&E Corp	143 721	0.153	Smith International Inc	83 364	0.156	VeriSign Inc	107 585	0.283
Phelps Dodge Corp	171 490	0.173	Smithfield Foods Inc	49 241	0.214	Veritas DGC Inc	66 086	0.793
PHH Corp	5 668	0.056	Smurfit-Stone Container Corp	97 926	0.402	Verizon Communications Inc	1 326 309	0.235
Pier 1 Imports Inc	59 332	1.158	Solectron Corp	39 401	0.174	Vertex Pharmaceuticals Inc	57 295	0.308
Pinnacle West Capital Corp	36 947	0.133	South Jersey Industries Inc	22 533	0.398	VF Corp	52 939	0.127
Pioneer Natural Resources Co	106 706	0.239	Southern Co/The	190 728	0.110	Viacom Inc	954 970	0.280
Pitney Bowes Inc	82 244	0.126	Southern Union Co	32 001	0.179	Viacom Inc-NEW	60 952	0.028
Pixar	21 296	0.050	Southwest Airlines Co	397 720	0.451	Vornado Realty Trust	25 287	0.032
Plum Creek Timber Co Inc (REIT)	56 266	0.125	Southwest Gas Corp	15 195	0.217	Vulcan Materials Co	184 060	0.392
PMI Group Inc/The	31 804	0.128	Sovereign Bancorp Inc	268 281	0.513	Wachovia Corp	2 764 474	0.497
PNC Financial Services Group Inc	487 592	0.399	Sprint Nextel Corp	1 711 093	0.366	Walgreen Co	156 692	0.052
PNM Resources Inc	14 925	0.131	SPX Corp	39 300	0.193	Wal-Mart Stores Inc	1 600 946	0.121
Pogo Producing Co	98 420	0.487	St Joe Co/The	42 983	0.125	Walt Disney Co	337 913	0.108
Popular Inc	48 006	0.121	St Jude Medical Inc	276 755	0.222	Warner Music Group Corp	47 822	0.247
PPG Industries Inc	111 573	0.170	St Paul Travelers Cos Inc/The	475 204	0.227	Washington Mutual Inc	529 676	0.182
PPL Corp	106 578	0.141	Stanley Works/The	102 595	0.377	Washington Post Co/The	15 442	0.031
Praxair Inc	249 039	0.215	Staples Inc	134 037	0.119	Waste Management Inc	197 658	0.174
Precision Castparts Corp	81 909	0.176	Starbucks Corp	165 006	0.106	Waters Corp	56 851	0.201
Priceline.com Inc	37 663	0.632	Starwood Hotels & Resorts Worldwide Inc	117 613	0.125	Watson Pharmaceuticals Inc	94 394	0.387
Pride International Inc	119 138	0.361	State Street Corp	751 621	0.611	Wausau Paper Corp	17 122	0.416
Principal Financial Group	38 147	0.042	Station Casinos Inc	76 060	0.242	Weatherford International Ltd	168 871	0.202
Procter & Gamble Co	2 041 431	0.152	Strattec Security Corp	356	0.035	WebMD Health Corp	16 366	0.148
Progress Energy Inc	82 503	0.110	Stryker Corp	57 531	0.047	Webster Financial Corp	149 703	0.878
Progressive Corp/The	65 978	0.042	Student Loan Corp	3 676	0.013	Weight Watchers International Inc	12 358	0.036
Prologis	19 085	0.025	Sun Microsystems Inc	313 908	0.324	Weingarten Realty Investors	28 062	0.123
Protective Life Corp	19 452	0.094	Sunoco Inc	113 461	0.157	Well Choice Inc	4 683	0.001
Protein Design Labs Inc	40 914	0.188	SunTrust Banks Inc	81 738	0.046	WellPoint Inc	1 126 730	0.315
Prudential Financial Inc	430 288	0.171	Supervalu Inc	36 942	0.123	Wells Fargo & Co	887 850	0.125
Public Service Enterprise Group Inc	171 121	0.163	Symantec Corp	732 092	0.571	Wendys International Inc	6 112	0.014
Public Storage Inc	55 804	0.088	Symbol Technologies Inc	38 291	0.176	Wesco Financial Corp	3 858	0.021
Puget Energy Inc	54 229	0.340	Synopsys Inc	24 667	0.126	Western Digital Corp	119 498	0.440
Pulte Homes Inc	135 127	0.196	Synovus Financial Corp	72 095	0.126	Westwood One Inc	9 264	0.095
QLogic Corp	24 618	0.139	Sysco Corp	420 698	0.323	Weyerhaeuser Co	348 581	0.317
Qualcomm Inc	1 251 280	0.261	T Rowe Price Group Inc	83 658	0.131			

Holding of equities at 31 December 2005

Americas			Asia/Oceania			Americas			Asia/Oceania		
	Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)
Whirlpool Corp	88 229	0.231	AUSTRALIA			Rio Tinto Ltd	271 471	0.173			
White Mountains Insurance Group Ltd	32 015	0.079	Adelaide Bank Ltd	7 600	0.111	Rural Press Ltd	6 436	0.096			
Whole Foods Market Inc	86 212	0.119	Adelaide Brighton Ltd	3 578	0.063	Santos Ltd	62 886	0.174			
Williams Cos Inc	213 110	0.237	Alinta Ltd	24 068	0.167	Seven Network Ltd	28 062	0.306			
Williams-Sonoma Inc	42 199	0.125	Alumina Ltd	155 420	0.362	SFE Corp Ltd	10 810	0.116			
Willis Group Holdings Ltd	36 660	0.093	Ancor Ltd	90 017	0.276	Sigma Pharmaceuticals Ltd	10 241	0.069			
Wisconsin Energy Corp	37 621	0.122	AMP Ltd	131 664	0.184	Sims Group Ltd	17 991	0.226			
WM Wrigley Jr Co	82 235	0.082	Ansell Ltd	11 167	0.127	Smorgon Steel Group Ltd	7 565	0.117			
WMS Industries Inc	24 974	0.464	APN News & Media Ltd	3 925	0.034	Sonic Healthcare Ltd	70	0.000			
WPS Resources Corp	50 560	0.338	Aristocrat Leisure Ltd	53 293	0.185	Southern Cross Broadcasting Australia Ltd	4 479	0.109			
WR Berkley Corp	20 411	0.050	Austereo Group Ltd	1 804	0.060	Spotless Group Ltd	8 133	0.159			
WW Grainger Inc	75 419	0.175	Australand Property Group	5 227	0.058	St George Bank Ltd	135 584	0.177			
Wyeth	1 147 064	0.274	Australia & New Zealand Banking Group Ltd	381 775	0.175	Stockland	50 162	0.115			
Wynn Resorts Ltd	247 199	0.669	Australian Foundation Investment Co Ltd	22 414	0.112	Suncorp-Metway Ltd	94 854	0.172			
Xcel Energy Inc	63 333	0.126	Australian Gas Light Co Ltd	76 285	0.196	Symbion Health Ltd	6 637	0.059			
Xerox Corp	123 636	0.130	Australian Pharmaceutical Industries Ltd	1 460	0.039	Tabcorp Holdings Ltd	110 640	0.273			
Xilinx Inc	273 713	0.460	Australian Stock Exchange Ltd	19 409	0.117	Telstra Corp Ltd	101 528	0.042			
XL Capital Ltd	206 689	0.260	Australian Wealth Management Ltd	2 424	0.114	Ten Network Holdings Ltd	7 262	0.116			
XM Satellite Radio Holdings Inc	245 925	0.599	Australian Worldwide Exploration Ltd	22 148	0.512	Toll Holdings Ltd	38 614	0.157			
XTO Energy Inc	263 924	0.244	AWB Ltd	13 905	0.132	Transurban Group	90 202	0.347			
Yahoo! Inc	1 381 032	0.367	AXA Asia Pacific Holdings Ltd	76 112	0.173	UNITAB Ltd	14 872	0.165			
Yellow Roadway Corp	79 552	0.458	Babcock & Brown Ltd	9 212	0.047	Washington H Soul Pattinson & Co Ltd	9 479	0.082			
Yum! Brands Inc	87 415	0.097	Bank of Queensland Ltd	8 778	0.117	Wesfarmers Ltd	112 561	0.162			
Zebra Technologies Corp	25 818	0.126	Bendigo Bank Ltd	95 793	1.218	West Australian Newspapers Holdings Ltd	2 587	0.030			
Zimmer Holdings Inc	112 253	0.099	BHP Billiton Ltd	1 081 761	0.267	Westfield Group	174 890	0.117			
Zions Bancorporation	66 776	0.145	Billabong International Ltd	18 593	0.125	Westpac Banking Corp	1 101 603	0.532			
			BlueScope Steel Ltd	45 795	0.186	Woodside Petroleum Ltd	355 523	0.274			
			Boral Ltd	36 884	0.156	Woolworths Ltd	219 112	0.225			
			Brambles Industries Ltd	146 601	0.299	WorleyParsons Ltd	3 164	0.025			
			Brickworks Ltd	10 099	0.120						
			Burns Philp & Co Ltd	11 081	0.100	CHINA, PEOPLE'S REPUBLIC					
			Caltex Australia Ltd	20 330	0.078	Anhui Conch Cement Co Ltd	14 305	0.140			
			Centro Properties Group	29 011	0.115	Anhui Expressway Co	8 227	0.110			
			Centro Retail Group	2 275	0.059	Baoshan Iron & Steel Co Ltd	10 703	0.018			
			CFS Gandel Retail Trust	17 645	0.087	Black Peony Group Co Ltd	11 110	0.749			
			Challenger Financial Services Group Ltd	9 481	0.088	Bright Dairy & Food Co Ltd	3 493	0.091			
			Coca-Cola Amatil Ltd	119 254	0.417	China Construction Bank	353 690	0.067			
			Cochlear Ltd	7 377	0.059	China International Marine Containers Co Ltd	25 109	0.200			
			Cockatoo Ridge Wines Ltd	2 054	1.961	China Life Insurance Co Ltd	305 946	0.191			
			Coles Myer Ltd	151 551	0.240	China Telecom Corp Ltd	82 795	0.041			
			Commonwealth Bank of Australia	118 944	0.043	China Yurun Food Group Ltd	6 421	0.117			
			Commonwealth Property Office Fund	11 971	0.117	Cosco Holdings	19 442	0.106			
			Computershare Ltd	26 655	0.132	Dongfeng Motor Group Co Ltd	5 135	0.035			
			Corporate Express Australia Ltd	4 605	0.083	Fujian Longxi Bearing Group Co Ltd	4 324	0.386			
			CSL Ltd/Australia	57 778	0.150	Fuyao Group Glass Industries Co Ltd	18 763	0.424			
			CSR Ltd	25 729	0.163	Gree Electric Appliances Inc	10 586	0.227			
			DB RREEF Trust	22 354	0.117	GuiZhou YiBai Pharmaceutical Co Ltd	9 520	1.069			
			Downer EDI Ltd	12 971	0.123	Henan Shuanghui Investment & Development Co Ltd	15 346	0.278			
			Envestra Ltd	3 846	0.087	Huaneng Power International Inc	198 198	0.344			
			Flight Centre Ltd	6 073	0.128	Kweichow Moutai Co Ltd	14 227	0.079			
			Fosters Group Ltd	102 536	0.184	Offshore Oil Engineering Co Ltd	22 997	0.269			
			Futuris Corp Ltd	8 505	0.133	Panchichua New Steel	1 160	0.001			
			GPT Group	76 140	0.185	PetroChina Co Ltd	39 284	0.004			
			Gunns Ltd	11 179	0.204	Ping An Insurance Group Co of China Ltd	473 476	0.612			
			GWA International Ltd	6 604	0.157	Shandong Dong-E E-Jiao-A	16 278	0.877			
			Harvey Norman Holdings Ltd	17 951	0.117	Shandong Huatai Paper Co Ltd	13 622	0.618			
			Healthscope Ltd	22 345	0.352	Shandong Pharmaceutical Glass Co Ltd	14 665	1.233			
			Iluka Resources Ltd	14 637	0.161	Shanghai Automotive Co	6 737	0.074			
			Incitec Pivot Ltd	2 853	0.057	Shanghai Forte Land Co	42 120	0.773			
			Insurance Australia Group Ltd	77 561	0.181	Shanghai Port Container Co Ltd	7 553	0.044			
			Investa Property Group	17 608	0.117	Shanghai Zhenhua Port Machinery Co	19 035	0.183			
			James Hardie Industries NV	32 446	0.157	Shenzhen Yantian Port Holding Co Ltd	11 832	0.115			
			John Fairfax Holdings Ltd	60 791	0.327	Sina Corp	57 634	0.663			
			Leighton Holdings Ltd	20 479	0.083	Sinopec Qilu Co Ltd	21 527	0.152			
			Lend Lease Corp Ltd	48 054	0.167	Tencent Holdings Ltd	60 728	0.471			
			Lion Nathan Ltd	14 429	0.071	Tongwei Co Ltd	18 297	1.126			
			Macquarie Airports	66 093	0.261	Xiamen International Airport Group Co Ltd	7 605	0.407			
			Macquarie Bank Ltd	162 802	0.208	Xiamen Tungsten Co Ltd	14 611	0.537			
			Macquarie Goodman Group	70 095	0.203	Xiniao Gas Holdings Ltd	20 291	0.418			
			Macquarie Infrastructure Group	123 782	0.291	Yantai North Andre Juice Co	1 902	0.247			
			Macquarie Office Trust	14 751	0.116	Yantai Wanhua Polyurethane Co Ltd	33 700	0.338			
			Mayne Pharma Ltd	4 841	0.060	Zhejiang Golden Eagle Co Ltd	10 335	0.885			
			Metcash Ltd	30 315	0.182	Zhejiang Hisun Pharmaceutical Co Ltd	11 441	0.428			
			Minara Resources Ltd	5 271	0.120	Zhejiang Huahai Pharmaceutical Co Ltd	18 422	0.961			
			Mirvac Group	20 454	0.116	Zhengzhou Yutong Bus Co	13 331	0.822			
			National Australia Bank Ltd	370 330	0.144	ZTE Corp	33 137	0.149			
			Newcrest Mining Ltd	157 257	0.393						
			Novogen Ltd	1 064	0.044	HONG KONG					
			Nufarm Ltd	16 060	0.164	Agile Property Holdings Ltd	32 749	0.238			
			OneSteel Ltd	34 810	0.369	Asia Aluminum Holdings Ltd	1 991	0.105			
			Orica Ltd	59 366	0.188	Asia Satellite Telecommunications Holdings Ltd	2 011	0.043			
			Origin Energy Ltd	89 300	0.302	ASM Pacific Technology	26 178	0.178			
			Oxiana Ltd	18 428	0.156	Bank of East Asia Ltd	33 672	0.109			
			Pacifica Group Ltd	1 753	0.146	Beijing Enterprises Holdings Ltd	4 837	0.068			
			PaperlinX Ltd	13 713	0.161	BOC Hong Kong Holdings Ltd	60 201	0.044			
			Patrick Corp Ltd	81 226	0.316	Brilliance China Automotive Holdings Ltd	3 914	0.106			
			Perpetual Trustees Australia Ltd	15 928	0.117	Cafe de Coral Holdings Ltd	5 474	0.126			
			Promina Group Ltd	85 232	0.341	Cathay Pacific Airways Ltd	25 307	0.063			
			Publishing & Broadcasting Ltd	11 188	0.020	Chaoda Modern Agriculture	3 710	0.056			
			Qantas Airways Ltd	30 053	0.078	Chen Hsong Holdings	12 223	0.487			
			QBE Insurance Group Ltd	104 133	0.135						
			Rinker Group Ltd	120 975	0.162						

Holding of equities at 31 December 2005

Asia/Oceania

	Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)
Cheung Kong Holdings Ltd	237 302	0.147	Shenzhen Investment Ltd	828	0.035			
Cheung Kong Infrastructure Holdings Ltd	31 531	0.066	Shun TAK Holdings Ltd	11 427	0.088	INDONESIA		
China Everbright Ltd	2 520	0.059	Sino Land Co	20 891	0.060	Bank Buana Indonesia Tbk PT	12 034	0.319
China Insurance International Holdings Co Ltd	105 605	2.746	Skyworth Digital Holdings Ltd	2 677	0.051	Bank Central Asia Tbk PT	16 103	0.056
China Mengniu Dairy Co Ltd	78 816	0.999	SmarTone Telecommunications Holding Ltd	2 339	0.051	Bank Nisp Tbk PT	14 115	0.540
China Merchants Holdings International Co Ltd	21 700	0.067	Sun Hung Kai Properties Ltd	196 106	0.124	Indosat Tbk PT	24 748	0.121
China Mobile Hong Kong Ltd	400 248	0.063	Swire Pacific Ltd	199 484	0.217	International Nickel Indonesia Tbk PT	14 542	0.162
China National Aviation Co Ltd	2 732	0.062	TCL Multimedia Technology Holdings Ltd	2 591	0.068	Perusahaan Gas Negara PT	14 719	0.069
China Netcom Group Corp Hong Kong Ltd	18 829	0.026	Techtronic Industries Co	54 321	0.231	PT Astra International Tbk	23 829	0.084
China Overseas Land & Investment Ltd	10 860	0.058	Television Broadcasts Ltd	12 015	0.076	Telekomunikasi Indonesia Tbk PT	28 197	0.034
China Resources Enterprise	21 234	0.079	Texwinca Holdings Ltd	5 559	0.086	Unilever Indonesia Tbk PT	15 303	0.068
China Resources Power Holdings Co	73 037	0.502	Tingyi Cayman Islands Holding Corp	9 934	0.053			
China Ting Group Holdings Ltd	26 647	0.757	TPV Technology Ltd	44 628	0.395	ISRAEL		
China Travel International Inv HK	6 861	0.084	Wharf Holdings Ltd	123 908	0.212	Bank Hapoalim BM	63	0.000
China Unicom Ltd	57 593	0.083	Wheelock & Co Ltd	10 506	0.047	Emblaze Ltd	13 398	0.603
Chinese Estates Holdings Ltd	4 739	0.034	Wing Hang Bank Ltd	47 317	0.330	Teva Pharmaceutical Industries Ltd	63 226	0.034
CITIC International Financial Holdings Ltd	4 675	0.058	Wing Lung Bank	7 121	0.059			
Citic Pacific Ltd	32 559	0.079	Yue Yuen Industrial Holdings	16 995	0.055	JAPAN		
Clear Media Ltd	6 267	0.227	AAC Acoustic Technology Holdings Inc	37 873	0.732	77 Bank Ltd/The	1 850	0.009
CLP Holdings Ltd	72 094	0.076				ABC-Mart Inc	91 442	0.574
CNOOC Ltd	116 858	0.062	INDIA			Acom Co Ltd	9 502	0.014
Cnpc Hong Kong Ltd	5 077	0.070	Aditya Birla Nuvo Ltd	15 003	0.249	Advantest Corp	152 726	0.224
Cofco International Ltd	2 242	0.042	ALA Engineering Pvt Ltd	3 497	0.242	Aeon Co Ltd	222 589	0.178
COSCO Pacific Ltd	45 284	0.166	Associated Cement Co Ltd	3 812	0.026	Aeon Credit Service Co Ltd	2 113	0.006
Dah Sing Banking Group Ltd	2 669	0.023	Bajaj Auto Ltd	22 968	0.075	Agrax Inc	18 194	1.495
Dah Sing Financial Holdings Ltd	26 981	0.229	Bata India Ltd	6 955	0.403	Aichi Steel Corp	1 444	0.013
Dairy Farm International Holdings Ltd	16 381	0.050	Bharat Electronics Ltd	12 272	0.103	Aiful Corp	45 348	0.057
Denway Motors Ltd	31 717	0.188	Bharat Forge Ltd	14 758	0.116	Aioi Insurance Co Ltd	23 851	0.067
Esprit Holdings Ltd	89 911	0.156	Bharat Heavy Electricals	9 939	0.019	Aisin Seiki Co Ltd	23 673	0.032
First Pacific Co	7 702	0.092	Bharti Televentures	17 595	0.018	Ajinomoto Co Inc	5 470	0.012
Fountain SET Hldgs	2 830	0.114	Biocon Ltd	6 102	0.082	Alfreda Holdings Corp	1 172	0.010
Fubon Bank Hong Kong Ltd	971	0.035	Cipla Ltd/India	22 171	0.110	All Nippon Airways Co Ltd	8 372	0.018
Giordano International Ltd	9 876	0.175	Colgate-Palmolive/India	3 962	0.072	Alpha Corp/Japan	25 013	0.980
Global Bio-Chem Technology Group Co Ltd	6 841	0.099	Crompton Greaves Ltd	4 831	0.080	Alps Electric Co Ltd	1 621	0.010
Great Eagle Hldg Co	9 324	0.083	Dr Reddys Laboratories Ltd	8 869	0.078	Amada Co Ltd	10 820	0.045
Guangdong Investment Ltd	7 491	0.050	Eicher Motors Ltd	4 499	0.463	Amuse Inc	10 108	0.793
Guangzhou Investment Co Ltd	1 949	0.043	EID Parry India Ltd	6 299	0.228	AOC Holdings Inc	90 559	0.948
Guoco Group Ltd	11 539	0.047	Essar Oil Ltd	6 521	0.095	Aoyama Trading Co Ltd	7 233	0.047
GZI Real Estate Investment Trust	2 368	0.079	Financial Technologies India Ltd	30 410	0.355	Aplx Corp	13 569	0.161
Hang Lung Group Ltd	125 178	0.654	GAIL India Ltd	12 610	0.037	Arisawa Manufacturing Co Ltd	1 809	0.036
Hang Lung Properties Ltd	22 710	0.058	Geodesic Information Systems Ltd	2 785	0.140	Arrk Corp	175 986	1.036
Hang Seng Bank Ltd	97 323	0.058	Geometric Software Solutions Co Ltd	6 105	0.648	Aruze Corp	12 521	0.112
Henderson Investment Ltd	17 188	0.051	Gokaldas Exports Ltd	1 890	0.123	Asahi Breweries Ltd	4 904	0.012
Henderson Land Development Co Ltd	1 281	0.002	Grasim Industries Ltd	4 146	0.022	Asahi Broadcasting Corp	9 420	0.247
Hengan International Group Co Ltd	8 285	0.100	Great Eastern Shipping Co Ltd/The	7 709	0.117	Asahi Glass Co Ltd	267 514	0.258
Hong Kong & China Gas	113 394	0.142	HDFC Bank Ltd	15 427	0.047	Asahi Kasei Corp	69 274	0.105
Hong Kong Aircraft Engineering	6 672	0.077	Hindustan Lever Ltd	32 082	0.049	Asatsu-DK Inc	1 054	0.009
Hong Kong Exchanges and Clearing Ltd	80 468	0.270	Housing Development Finance Corp	2 619	0.006	Asics Corp	121 529	0.846
Hongkong & Shanghai Hotels/The	8 575	0.081	ICICI Bank Ltd	34 573	0.028	ASKUL Corp	2 079	0.023
HongKong Electric Holdings	63 410	0.089	IL&FS Investsmart Ltd	7 784	0.262	Astellas Pharma Inc	474 566	0.313
Hongkong Land Holdings Ltd	47 151	0.097	Indiabulls Financial Services Ltd	14 552	0.316	Autobacs Seven Co Ltd	6 250	0.047
Hopewell Highway Infrastructure Ltd	29 972	0.231	Indian Hotels Co Ltd	19 280	0.237	Awa Bank Ltd/The	1 019	0.010
Hopewell Holdings	56 030	0.367	Infosys Technologies Ltd	74 774	0.061	Bals Corp	37 157	1.724
Hung Hing Printing Group	2 557	0.107	ITC Ltd	6 331	0.008	Bank of Fukuoka Ltd/The	984	0.003
Hutchison Harbour Ring Ltd	2 414	0.058	IVRCL Infrastructures & Projects Ltd	11 676	0.500	Bank of Kyoto Ltd/The	2 616	0.009
Hutchison Telecommunications International Ltd	144 884	0.312	Jain Irrigation Systems Ltd	5 309	0.287	Bank of Nagoya Ltd/The	1 088	0.010
Hutchison Whampoa Ltd	411 572	0.150	Jaiprakash Associates Ltd	7 943	0.076	Bank of Okinawa Ltd/The	31 082	0.456
Hysan Development Co Ltd	15 425	0.087	Jindal Poly Films Ltd	2 939	0.265	Bank of the Ryukyus Ltd	138 575	2.132
I-CABLE Communications Ltd	725	0.022	JM Financial Ltd	2 608	0.353	Bank of Yokohama Ltd/The	65 603	0.084
Industrial & Commercial Bank of China Ltd/Hong Kong	4 356	0.047	Kotak Mahindra Bank Ltd	8 578	0.083	Belluna Co Ltd	63 607	0.826
IT Ltd	8 596	0.929	Larsen & Toubro Ltd	12 795	0.034	Benefit One Inc	7 266	0.331
Jardine Matheson Holdings Ltd	117 521	0.166	Logix Microsystems Ltd	4 803	2.486	Benesse Corp	11 403	0.045
Jardine Strategic Holdings Ltd	113 173	0.148	Macmillan India Ltd	4 434	0.353	Bosch Corp	84 497	0.576
JCG Holdings Ltd	39 193	0.755	Mahindra GESCO Developers Ltd	5 652	0.307	Bridgestone Corp	165 488	0.141
Johnson Electric Holdings Ltd	19 721	0.084	Maruti Udyog Ltd	7 148	0.026	Brother Industries Ltd	2 488	0.013
Kerry Properties Ltd	36 745	0.168	McDowell & Co Ltd	10 547	0.274	Calsonic Kansei Corp	1 713	0.014
Kingboard Chemical Holdings Ltd	42 163	0.293	Mphasis BFL Ltd	6 671	0.185	Canon Finetech Inc	624	0.010
Kingway Brewery Holdings Ltd	24 141	0.683	NTPC Ltd	15 825	0.011	Canon Inc	349 571	0.099
Kowloon Motor Bus Holdings Ltd	19 369	0.120	Oil & Natural Gas Corp Ltd	21 604	0.009	Canon Sales Co Inc	1 446	0.007
Lee & Man Paper Manufacturing Ltd	3 184	0.044	Oriental Bank Of Commerce	1 921	0.019	Casio Computer Co Ltd	1 416	0.005
Lenovo Group Ltd	17 588	0.064	Patel Engineering Ltd	10 157	0.392	CCS Inc/Japan	9 919	0.890
Li & Fung Ltd	77 156	0.201	Patni Computer Systems Ltd	1 805	0.376	Central Glass Co Ltd	3 428	0.043
Liu Chong Hing Bank Ltd	2 191	0.047	Punjab National Bank	5 232	0.024	Central Japan Railway Co	61 002	0.042
Lung Kee (Bermuda) Holdings	18 371	0.566	Ranbaxy Laboratories Ltd	20 678	0.102	Chiba Bank Ltd/The	64 341	0.127
Mandarin Oriental International Ltd	2 855	0.051	Reliance Capital Ltd	7 551	0.056	Chiyoda Corp	13 370	0.045
MTR Corp	34 378	0.047	Reliance Energy Ltd	2 457	0.013	Chofu Seisakusho Co Ltd	11 086	0.205
New World Development Ltd	38 020	0.117	Reliance Industries Ltd	37 926	0.020	Chubu Electric Power Co Inc	98 191	0.083
Next Media Ltd	2 165	0.045	Satnam Overseas Ltd	3 735	1.453	Chugai Pharmaceutical Co Ltd	1 959	0.002
NWS Holdings Ltd	14 294	0.079	Satyam Computer Services Ltd	17 978	0.050	Chugoku Bank Ltd/The	2 237	0.010
Orient Overseas International Ltd	9 486	0.066	Shiv-Vani Oil & Gas Exploration Services Ltd	3 639	0.556	Chugoku Electric Power Co Inc/The	18 182	0.037
Oriental Press Group	1 364	0.046	Sintex Industries Ltd	3 135	0.135	Circle K Sunkus Co Ltd	5 232	0.035
Parkson Retail Group Ltd	20 516	0.304	SpiceJet Ltd	3 338	0.159	Citizen Watch Co Ltd	10 446	0.046
PCCW Ltd	27 301	0.097	SRF Ltd	10 243	0.373	CMK Corp	23 120	0.246
SCMP Group Ltd	2 885	0.074	Suzlon Energy Ltd	22 744	0.059	Coca-Cola West Japan Co Ltd	1 881	0.014
Semiconductor Manufacturing International Corp	29 415	0.175	Tata Consultancy Services Ltd	16 102	0.013	Cosel Co Ltd	132 935	2.629
Shanghai Industrial Holdings Ltd	11 014	0.081	Tata Elxsi Ltd	2 579	0.269	Cosmo Oil Co Ltd	7 413	0.033
Shangri-La Asia Ltd	52 876	0.185	Tata Motors Ltd	8 085	0.022	Create SD Co Ltd	16 014	0.515
Shenzhen International Holdings	3 121	0.130	Tata TEA Ltd	10	0.000	Credit Saison Co Ltd	155 739	0.256
			UTI Bank Ltd	13 399	0.111	CSK Holdings Corp	2 467	0.009
			Vaibhav Gems Ltd	8 273	1.284	Cyber Agent Ltd	47 662	0.473
			VIP Industries Ltd	3 195	0.995	Dai Nippon Printing Co Ltd	51 684	0.058
			Yes Bank Ltd	8 821	0.318	Daicel Chemical Industries Ltd	8 424	0.047
			ZEE Telefilms Ltd	16 777	0.172	Daido Steel Co Ltd	11 884	0.042

Holding of equities at 31 December 2005

Asia/Oceania		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)
Daiei Inc/The	4 530	0.014	Hokuriku Electric Power Co	11 014	0.037	Lion Corp	2 945	0.022	
Daifuku Co Ltd	26 341	0.201	Honda Motor Co Ltd	253 811	0.071	livedoor Co Ltd	175 886	0.398	
Daihatsu Diesel Manufacturing Co Ltd	19 063	1.500	Honeys Co Ltd	237 700	2.320	Lopro Corp	71 800	1.741	
Daihatsu Motor Co Ltd	7 534	0.024	House Foods Corp	1 633	0.014	Mabuchi Motor Co Ltd	1 691	0.010	
Daihen Corp	51 684	1.209	Hoya Corp	169 979	0.155	Mac House Co Ltd	37 177	1.416	
Daiichi Sankyo Co Ltd	365 492	0.381	Hyakugo Bank Ltd/The	1 165	0.010	Macnica Inc	40 524	1.024	
Daiichikosho Co Ltd	88 712	1.147	Hyakujushi Bank Ltd/The	1 449	0.010	Makita Corp	11 546	0.047	
Daikin Industries Ltd	22 237	0.043	Ibiden Co Ltd	4 858	0.009	Marubeni Corp	22 738	0.042	
Daimaru Inc	409 510	1.549	Icom Inc	29 086	0.910	Marui Co Ltd	162 511	0.332	
Daimei Telecom Engineering Corp	26 381	0.779	Index Corp	109 203	0.421	Maruichi Steel Tube Ltd	6 040	0.042	
Dainippon Ink and Chemicals Inc	77 047	0.331	INPEX Corp	24 637	0.021	Matsuda Sangyo Co Ltd	2 312	0.085	
Dainippon Screen Manufacturing Co Ltd	1 359	0.010	Intec Inc	34 531	0.630	Matsui Construction Co Ltd	7 204	0.687	
Dainippon Sumitomo Pharma Co Ltd	1 268	0.005	Intelligence Ltd	38 168	0.973	Matsui Securities Co Ltd	1 268	0.005	
Daiseki Co Ltd	18 042	0.566	Invoice Inc	2 358	0.037	Matsumotokiyo Co Ltd	116 708	1.018	
Daishi Bank Ltd/The	1 138	0.010	Isetan Co Ltd	15 020	0.047	Matsushita Electric Industrial Co Ltd	201 775	0.063	
Daito Trust Construction Co Ltd	18 930	0.042	Ishikawajima-Harima Heavy Industries Co Ltd	13 041	0.047	Matsushita Electric Works Ltd	7 406	0.016	
Daiwa House Industry Co Ltd	173 430	0.298	Isuzu Motors Ltd	13 553	0.046	Max Co Ltd	31 583	0.643	
Daiwa Securities Group Inc	49 243	0.048	Ito En Ltd	3 969	0.021	Mazda Motor Corp	90 490	0.217	
Denki Kagaku Kogyo K K	9 176	0.062	Itochu Corp	39 907	0.045	Mediceo Paltac Holdings Co Ltd	2 213	0.009	
Denso Corp	266 114	0.129	Itochu Techno-Science Corp	1 264	0.006	Meiji Dairies Corp	2 192	0.022	
Dentsu Inc	3 238	0.005	Iyo Bank Ltd/The	19 299	0.081	Meiji Seika Kaisha Ltd	3 022	0.022	
Diamond City Co Ltd	135 881	1.285	Izumi Co Ltd	5 017	0.035	Meitec Corp	5 194	0.064	
Diamond Lease Co Ltd	680	0.004	Jaccs Co Ltd	170 452	1.533	Millea Holdings Inc	22 244	0.011	
Dip Corp	29 993	2.059	Jaeco Co Ltd	2 779	0.010	Minebea Co Ltd	1 804	0.013	
Disco Corp	241 073	2.083	Japan Airlines Corp	7 532	0.021	Misawa Homes Holdings Inc	268 826	1.852	
Don Quijote Co Ltd	148 881	1.184	Japan Asia Investment Co Ltd	105 743	1.676	MISUMI Group Inc	320 766	2.501	
Doshisha Co Ltd	25 588	0.909	Japan Electronic Materials Corp	13 957	0.938	Mitsubishi Chemical Holdings Corp	45 779	0.059	
Dowa Mining Co Ltd	12 629	0.057	Japan Petroleum Exploration Co	4 872	0.020	Mitsubishi Corp	399 157	0.158	
E*Trade Securities Co Ltd	60 991	0.113	Japan Tobacco Inc	438 608	0.222	Mitsubishi Electric Corp	46 753	0.045	
East Japan Railway Co	82 072	0.044	Japan Transcity Corp	10 980	0.448	Mitsubishi Estate Co Ltd	481 396	0.263	
Ebara Corp	5 770	0.037	JFE Holdings Inc	168 118	0.126	Mitsubishi Gas Chemical Co Inc	14 270	0.046	
Edion Corp	16 728	0.108	JGC Corp	194 888	0.584	Mitsubishi Heavy Industries Ltd	95 983	0.095	
Eisai Co Ltd	274 207	0.326	Joyo Bank Ltd/The	926	0.003	Mitsubishi Logistics Corp	8 492	0.044	
Electric Power Development Co	16 078	0.050	JSR Corp	121 700	0.267	Mitsubishi Materials Corp	17 742	0.045	
Elpida Memory Inc	1 232	0.006	Jupiter Telecommunications Co	13 496	0.039	Mitsubishi Motors Corp	26 677	0.035	
Enplas Corp	27 548	0.700	Juroku Bank Ltd/The	1 785	0.010	Mitsubishi Rayon Co Ltd	36 004	0.134	
Ezaki Glico Co Ltd	2 139	0.021	kabu.com Securities Co Ltd	1 129	0.005	Mitsubishi UFJ Financial Group Inc	1 226 409	0.133	
F T Communications Co Ltd	8 061	0.713	Kagoshima Bank Ltd/The	1 073	0.010	Mitsubishi UFJ Securities Co	6 962	0.011	
FamilyMart Co Ltd	10 484	0.047	Kajima Corp	17 977	0.044	Mitsui & Co Ltd	239 791	0.174	
Fanuc Ltd	685 325	0.498	Kakiyama Honten Co Ltd	15 568	1.224	Mitsui Chemicals Inc	20 681	0.058	
Fast Retailing Co Ltd	250 496	0.357	Kamigami Co Ltd	7 448	0.045	Mitsui Engineering & Shipbuilding Co Ltd	8 583	0.047	
Fuji Electric Holdings Co Ltd	43 851	0.164	Kandenko Co Ltd	2 273	0.022	Mitsui Fudosan Co Ltd	328 034	0.289	
Fuji Heavy Industries Ltd	49 951	0.174	Kaneka Corp	85 315	0.292	Mitsui Mining & Smelting Co Ltd	15 368	0.063	
Fuji Photo Film Co Ltd	19 152	0.017	Kansai Electric Power Co Inc/The	53 693	0.038	Mitsui OSK Lines Ltd	31 762	0.045	
Fuji Seal International Inc	166 625	2.699	Kansai Paint Co Ltd	49 880	0.315	Mitsui Sumitomo Insurance Co Ltd	325 633	0.260	
Fuji Soft ABC Inc	1 088	0.013	Kansai Urban Banking Corp	17 555	0.109	Mitsui Trust Holdings Inc	3 006	0.004	
Fuji Television Network Inc	186 044	0.372	Kao Corp	172 584	0.173	Mitsui-Soko Co Ltd	23 169	0.364	
Fujikura Ltd	2 633	0.013	Katokichi Co Ltd	1 626	0.022	Mitsukoshi Ltd	10 646	0.047	
Fujitsu Broad Solution & Consulting Inc	9 208	1.271	Kawasaki Heavy Industries Ltd	16 459	0.046	Mitsumi Electric Co Ltd	704	0.013	
Fujitsu Ltd	87 064	0.082	Kawasaki Kisen Kaisha Ltd	11 132	0.044	Mizuho Financial Group Inc	1 026 960	0.159	
Fukuyama Transporting Co Ltd	1 213	0.016	KDDI Corp	34 993	0.021	Mizuho Investors Securities Co Ltd	1 081	0.004	
Funai Electric Co Ltd	2 246	0.008	Keihanshin Real Estate Co Ltd	5 151	0.179	Mizuho Trust & Banking Co Ltd	1 193	0.001	
Furukawa Electric Co Ltd	223 583	0.596	Keihin Electric Express Railway Co Ltd	12 816	0.046	Mochida Pharmaceutical Co Ltd	725	0.009	
Furukawa-Sky Aluminum Corp	13 863	0.161	Keio Corp	72 172	0.278	Moritex Corp	5 844	0.866	
Futaba Corp/Chiba	696	0.009	Keisei Electric Railway Co Ltd	5 957	0.042	Murata Manufacturing Co Ltd	10 452	0.011	
Futaba Industrial Co Ltd	21 577	0.190	Keiyu Bank Ltd/The	868	0.006	Musashino Bank Ltd/The	53 516	0.413	
Gakken Co Ltd	18 299	0.981	Kenedix Inc	42 625	0.355	Nagoya Railroad Co Ltd	9 656	0.044	
Gendai Agency Inc	49 711	1.499	Keyence Corp	220 766	0.251	Nakabayashi Co Ltd	16 522	1.299	
Gigas Ks Denki Corp	16 063	0.189	Kibun Food Chemifa Co Ltd	11 427	0.256	Nakanishi Inc	36 349	0.687	
Gigno System Japan Inc	5 262	0.488	Kikkoman Corp	2 825	0.022	Namco Bandai Holdings Inc	202 318	0.791	
Glory Ltd	44 715	0.526	Kinden Corp	7 590	0.047	Nanto Bank Ltd/The	1 574	0.013	
Goodwill Group Inc/The	17 734	0.208	Kintetsu Corp	19 824	0.043	NEC Corp	156 224	0.186	
Grandy House Corp	265	0.015	Kintetsu World Express Inc	49 811	0.771	NEC Electronics Corp	688	0.003	
Gulliver International Co Ltd	1 559	0.020	Kirin Brewery Co Ltd	10 097	0.013	NEC Leasing Ltd	10 941	0.335	
Gunma Bank Ltd/The	2 401	0.010	Kobayashi Pharmaceutical Co Ltd	45 525	0.529	NEC Tokin Corp	27 882	0.534	
Gunze Ltd	5 442	0.053	Kobe Steel Ltd	41 300	0.060	NEOMAX Co Ltd	116 415	0.665	
Hachijuni Bank Ltd/The	2 607	0.010	Koito Manufacturing Co Ltd	133 891	0.801	NET One Systems Co Ltd	850	0.009	
Hakudo Co Ltd	21 310	0.896	Kokuyo Co Ltd	6 859	0.053	NextCom KK	952	0.017	
Hakuhodo DY Holdings Inc	1 764	0.010	Kyocera Corp	24 369	1.196	NGK Insulators Ltd	17 167	0.048	
Hakuto Co Ltd	12 649	0.461	Kyosha Corp	65 201	0.069	NGK Spark Plug Co Ltd	9 948	0.030	
Hamamatsu Photonics KK	1 290	0.010	Kyushu Electric Power Co Inc	26 024	0.037	NHK Spring Co Ltd	7 474	0.043	
Hankyu Department Stores	5 850	0.053	Lawson Inc	12 658	0.043	Nichias Corp	12 171	0.227	
Hankyu Holdings Inc	134 317	0.293	Kyoto Kimono Yuzen Co Ltd	17 287	0.769	Nichii Gakkan Co	1 256	0.020	
Hankyu Reit Inc	4 700	0.163	Kyowa Exeo Corp	26 522	0.255	Nichirei Corp	1 891	0.022	
Hanshin Electric Railway Co Ltd	10 586	0.045	Kyowa Hakkō Kogyo Co Ltd	1 936	0.009	Nidec Copal Electronics Corp	2 424	0.068	
Haseko Corp	105 664	0.510	Kyushu High-Technologies Corp	73 720	0.316	Nidec Corp	360 840	0.437	
Heian Ceremony Service Co Ltd	9 110	1.255	Hitachi Construction Machinery Co Ltd	129 162	0.418	Nidec Sankyo Corp	164 638	0.773	
Heiwa Corp	2 477	0.023	Hitachi High-Technologies Corp	29 965	0.020	Nihon Inter Electronics Corp	38 201	2.231	
Heiwa Real Estate Co Ltd	32 498	0.493	Hitachi Ltd	6 098	0.023	Nihon Trim Co Ltd	7 849	0.455	
Higo Bank Ltd/The	1 201	0.009	Hitachi Metals Ltd	11 084	0.037	Nihon Unisys Ltd	21 789	0.205	
Hikari Tsushin Inc	1 274	0.003	Hokkaido Electric Power Co Inc	1 083	0.010	Nikko Cordial Corp	81 713	0.078	
Hino Motors Ltd	6 021	0.024	Hokkoku Bank Ltd/The	1 083	0.010	Nikon Corp	38 115	0.097	
Hirose Electric Co Ltd	120 472	0.334	Hokuhoku Financial Group Inc	201 168	0.495	Nintendo Co Ltd	195 875	0.169	
Hiroshima Bank Ltd/The	30 251	0.111				Nippon Chemi-Con Corp	16 789	0.316	
Hisamitsu Pharmaceutical Co Inc	1 022	0.006				Nippon Denko Co Ltd	26 504	0.996	
Hitachi Chemical Co Ltd	208 005	0.561				Nippon Electric Glass Co Ltd	193 963	0.411	
Hitachi Construction Machinery Co Ltd	129 162	0.418				Nippon Express Co Ltd	253 734	0.579	
Hitachi High-Technologies Corp	73 720	0.316				Nippon Kayaku Co Ltd	982	0.009	
Hitachi Ltd	29 965	0.020				Nippon Light Metal Co Ltd	4 419	0.044	
Hitachi Metals Ltd	6 098	0.023				Nippon Meat Packers Inc	3 480	0.021	
Hokkaido Electric Power Co Inc	11 084	0.037				Nippon Mining Holdings Inc	107 746	0.264	
Hokkoku Bank Ltd/The	1 083	0.010				Nippon Oil Corp	43 807	0.057	
Hokuhoku Financial Group Inc	201 168	0.495				Nippon Paint Co Ltd	3 425	0.043	

Holding of equities at 31 December 2005

Asia/Oceania

	Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)
Nippon Paper Group Inc	91 389	0.305	Sagami Railway Co Ltd	950	0.010	TDK Corp	5 177	0.008
Nippon Sheet Glass Co Ltd	6 239	0.048	Sakai Chemical Industry Co Ltd	1 383	0.042	Tecmo Ltd	6 660	0.420
Nippon Shuppan Co Ltd	1 961	0.003	San-A Co Ltd	31 634	0.760	Teijin Ltd	23 930	0.060
Nippon Shokubai Co Ltd	6 410	0.043	Sanden Corp	32 887	0.747	Teikoku Oil Co Ltd	8 946	0.033
Nippon Signal Co Ltd	10 915	0.288	San-In Godo Bank Ltd/The	1 188	0.010	Telepark Corp	96 312	1.388
Nippon Steel Corp	217 400	0.133	Sanken Electric Co Ltd	26 966	0.197	Telewave Inc	21 031	0.175
Nippon Suisan Kaisha Ltd	147 341	1.946	Sankyo Co Ltd	41 142	0.108	Teraoka Seisakusho Co Ltd	21 167	1.454
Nippon Telegraph & Telephone Corp	137 667	0.028	Santen Pharmaceutical Co Ltd	1 534	0.009	Terumo Corp	188 244	0.446
Nippon Television Network Corp	64 569	0.245	Sanyo Chemical Industries Ltd	1 795	0.027	THK Co Ltd	293 139	1.294
Nippon Yusen Kabushiki Kaisha	24 431	0.043	Sanyo Electric Co Ltd	1 560	0.005	TIS Inc	898	0.009
Nipponkoa Insurance Co Ltd	3 584	0.008	Sanyo Shinpan Finance Co Ltd	927	0.005	Toa Corp/Hyogo	32 335	1.460
Nishimatsu Construction Co Ltd	3 261	0.042	Sanyo Shokai Ltd	26 323	0.266	Tobu Railway Co Ltd	14 295	0.047
Nishimatsuya Chain Co Ltd	131 022	1.214	Sapporo Hokuyo Holdings Inc	2 354	0.010	TOC Co Ltd	65 683	1.030
Nishi-Nippon City Bank Ltd/The	151 898	0.543	Sapporo Holdings Ltd	2 920	0.022	Tocalo Co Ltd	47 009	1.306
Nishi-Nippon Railroad Co Ltd	4 933	0.049	Sasebo Heavy Industries Co Ltd	70 431	2.249	Toda Corp	40 886	0.341
Nishio Rent All Co Ltd	57 737	1.423	Sato Corp	94 342	1.784	Toho Co Ltd/Hyogo	6 816	0.501
Nissan Chemical Industries Ltd	11 070	0.061	SBI Holdings Inc	368 216	0.871	Toho Co Ltd/Tokyo	42 074	0.147
Nissan Motor Co Ltd	243 328	0.079	Secom Co Ltd	198 867	0.241	Toho Gas Co Ltd	97 362	0.625
Nissay Dowa General Insurance Co Ltd	63 173	0.334	Sega Sammy Holdings Inc	27 714	0.043	Toho Real Estate Co Ltd	36 117	0.849
Nissen Co Ltd	76 365	1.250	Seiko Epson Corp	3 181	0.010	Tohoku Electric Power Co Inc	25 871	0.037
Nisshin Seifun Group Inc	3 967	0.022	Seino Holdings Corp	6 708	0.044	Tohokushinsha Film Corp	41 310	0.704
Nisshin Steel Co Ltd	9 158	0.042	Seiyu Ltd/The	6 457	0.038	Tokai Carbon Co Ltd	18 077	0.282
Nisshinbo Industries Inc	163 722	1.063	Sekisui Chemical Co Ltd	120 403	0.487	Tokai Rika Co Ltd	3 777	0.022
Nissin Food Products Co Ltd	95 662	0.384	Sekisui House Ltd	34 634	0.057	Tokai Rubber Industries Inc	1 479	0.014
Nitori Co Ltd	6 247	0.035	Seven & I Holdings Co Ltd	342 006	0.088	Tokuyama Corp	37 145	0.155
Nitto Denko Corp	457 580	0.499	SFCG Co Ltd	1 177	0.006	Tokyo Broadcasting System Inc	918	0.003
Nittoku Engineering Co Ltd	12 047	0.739	Sharp Corp	22 848	0.020	Tokyo Dome Corp	95 218	1.201
NOF Corp	36 516	0.490	Shiga Bank Ltd/The	1 179	0.009	Tokyo Electric Power Co Inc/The	83 709	0.038
NOK Corp	180 118	0.567	Shikoku Bank Ltd/The	711	0.010	Tokyo Electron Ltd	330 135	0.430
Nomura Holdings Inc	168 031	0.066	Shikoku Electric Power Co Inc	13 314	0.037	Tokyo Gas Co Ltd	112 940	0.134
Nomura Research Institute Ltd	84 639	0.227	Shima Seiki Manufacturing Ltd	2 155	0.033	Tokyo Leasing Co Ltd	15 874	0.201
NSK Ltd	11 989	0.047	Shimachu Co Ltd	6 593	0.062	Tokyo Seimitsu Co Ltd	1 460	0.009
NTN Corp	11 413	0.046	Shimadzu Corp	6 643	0.047	Tokyo Star Bank Ltd/The	17 855	0.114
NTT Data Corp	28 860	0.031	Shimamura Co Ltd	10 673	0.031	Tokyo Steel Manufacturing Co Ltd	48 413	0.318
NTT DoCoMo Inc	58 055	0.012	Shimano Inc	57 781	0.301	Tokyo Style Co Ltd	4 476	0.053
NTT Urban Development Corp	1 479	0.005	Shimizu Corp	153 847	0.392	Tokyo Tatemono Co Ltd	1 820	0.008
Obayashi Corp	62 713	0.174	Shin-Etsu Chemical Co Ltd	461 837	0.297	Tokyo Tekko Co Ltd	13 252	0.641
Obic Co Ltd	68 113	0.459	Shinko Electric Industries	145 894	0.633	Tokyu Construction Co Ltd	3 756	0.028
Odakyu Electric Railway Co Ltd	12 412	0.042	Shinko Securities Co Ltd	164 354	0.595	Tokyu Corp	88 978	0.157
Oenon Holdings Inc	27 931	1.684	Shinsei Bank Ltd	193 554	0.364	Tokyu Land Corp	3 450	0.010
Ogaki Kyoritsu Bank Ltd/The	1 097	0.009	Shionogi & Co Ltd	230 125	0.688	Tomen Corp	3 853	0.045
Ohara Inc	12 474	0.285	Shiseido Co Ltd	85 950	0.160	TonenGeneral Sekiyu KK	14 985	0.035
OJI Paper Co Ltd	22 330	0.052	Shizuoka Bank Ltd/The	34 583	0.071	Toppan Forms Co Ltd	1 676	0.015
Okamura Corp	36 262	0.492	Shochiku Co Ltd	28 478	0.407	Toppan Printing Co Ltd	4 269	0.008
Oki Electric Industry Co Ltd	1 434	0.009	Shoei Co Ltd	143 503	1.946	Toray Industries Inc	173 032	0.224
Okumura Corp	60 743	0.699	Showa Denko KK	37 186	0.123	Toshiba Corp	70 678	0.054
Okura Industrial Co Ltd	26 311	1.060	Showa Shell Sekiyu KK	3 174	0.010	Toshin Denki Co Ltd	21 797	0.745
Olympus Corp	91 056	0.189	Skylark Co Ltd	5 964	0.047	Tosoh Corp	8 172	0.046
OMC Card Inc	262 259	0.846	SKY Perferet Communications Inc	5 300	0.049	Toto Ltd	9 603	0.045
Omron Corp	78 240	0.201	SMBC Friend Securities Co Ltd	72 840	0.427	Toyo Corp/Chuo-ku	28 542	0.813
Ono Pharmaceutical Co Ltd	1 712	0.005	SMC Corp/Japan	234 892	0.338	Toyo Gosei Co Ltd	8 533	0.909
Onoken Co Ltd	14 761	0.688	Softbank Corp	820 179	0.272	Toyo Seikan Kaisha Ltd	10 666	0.045
Onward Kashiya Co Ltd	153 859	0.669	Sohgo Security Services Co Ltd	28 528	0.273	Toyo Suisan Kaisha Ltd	2 622	0.022
Oracle Corp Japan	1 109	0.003	Sompo Japan Insurance Inc	82 982	0.092	Toyobo Co Ltd	7 433	0.047
Oricon Inc	20 141	1.378	Sony Corp	596 825	0.216	Toyoda Gosei Co Ltd	4 090	0.024
Orient Corp	1 499	0.006	Square Enix Co Ltd	1 063	0.005	Toyota Auto Body Co Ltd	1 610	0.011
Oriental Land Co Ltd	9 443	0.026	Stanley Electric Co Ltd	301 400	1.456	Toyota Boshoku Corp	4 832	0.023
Origin Electric Co Ltd	32 442	2.242	Stella Chemifa Corp	9 487	0.305	Toyota Industries Corp	20 488	0.026
ORIX Corp	573 898	0.374	Studio Alice Co Ltd	24 653	1.278	Toyota Motor Corp	1 128 553	0.089
Osaka Gas Co Ltd	35 211	0.067	Sumco Corp	100 781	0.237	Toyota Tsusho Corp	11 412	0.026
Osaka Securities Exchange Co Ltd	85 500	2.238	Sumisho Computer Systems Corp	33 796	0.432	Trend Micro Inc	225 801	0.647
Osaki Electric Co Ltd	14 686	0.687	Sumisho Lease Co Ltd	22 417	0.149	Trusco Nakayama Corp	33 949	0.608
Otsuka Corp	1 194	0.005	Sumitomo Bakelite Co Ltd	5 669	0.043	Tsumura & Co	98 187	0.742
Otsuka Kagu Ltd	40 296	0.657	Sumitomo Chemical Co Ltd	200 338	0.260	TV Tokyo Corp	25 409	0.532
Ozeki Co Ltd	6 843	0.305	Sumitomo Corp	108 833	0.099	Ube Industries Ltd/Japan	8 167	0.047
Pacific Golf Group International Holdings KK	5 973	0.037	Sumitomo Electric Industries Ltd	154 111	0.198	UCS Co Ltd	7 864	0.196
PanaHome Corp	1 833	0.023	Sumitomo Forestry Co Ltd	31 783	0.266	Ulvac Inc	3 999	0.045
Parco Co Ltd	50 450	0.789	Sumitomo Heavy Industries Ltd	96 495	0.282	Uni-Charm Corp	127 095	0.606
Park24 Co Ltd	7 965	0.045	Sumitomo Metal Industries Ltd	171 913	0.137	Uniden Corp	1 053	0.013
Pasona Inc	1 010	0.014	Sumitomo Metal Mining Co Ltd	269 560	0.563	UNY Co Ltd	9 502	0.047
Penta-Ocean Construction Co Ltd	21 531	0.283	Sumitomo Mitsui Financial Group Inc	1 691 809	0.320	Urban Corp	105 758	0.345
Pentax Corp	98 885	1.895	Sumitomo Osaka Cement Co Ltd	4 912	0.058	Usen Corp	4 113	0.029
Pioneer Corp	1 605	0.009	Sumitomo Realty & Development Co Ltd	287 785	0.411	Ushio Inc	38 770	0.176
Plant Co Ltd	5 909	1.475	Sumitomo Rubber Industries Inc	7 614	0.030	USS Co Ltd	6 510	0.047
Plenus Co Ltd	22 393	0.227	Sumitomo Trust & Banking Co Ltd/The	58 138	0.050	Valor Co Ltd	342	0.005
Press Kogyo Co Ltd	20 825	0.531	Sumitomo Warehouse Co Ltd/The	196 815	1.819	Victor Co Of Japan Ltd	16 095	0.160
Privet Zurich Turnaround Group Co Ltd	800	0.010	Suncity Co Ltd	7 660	0.127	Wacoal Holdings Corp	6 234	0.047
Promise Co Ltd	22 810	0.038	Sundrug Co Ltd	28 648	0.230	West Japan Railway Co	23 935	0.042
QP Corp	2 020	0.022	Suruga Bank Ltd	2 133	0.009	Yahoo! Japan Corp	124 512	0.040
Relo Holdings Inc	9 363	0.426	Suzuken Co Ltd	1 276	0.006	Yakult Honsha Co Ltd	6 325	0.026
Renaissance Inc	14 192	0.621	Suzuki Motor Corp	533 331	0.784	Yamada Denki Co Ltd	340 823	0.445
Resona Holdings Inc	6 186	0.002	T&D Holdings Inc	957 365	0.884	Yamaguchi Bank Ltd/The	1 848	0.009
Resort Solution Co Ltd	1 802	0.087	Taiheiyu Cement Corp	43 512	0.167	Yamaha Corp	12 263	0.053
Resorttrust Inc	127 207	1.274	Taisei Corp	14 866	0.045	Yamaha Motor Co Ltd	15 567	0.031
Rex Holdings Co Ltd	76 875	0.971	Taisho Pharmaceutical Co Ltd	1 902	0.005	Yamaichi Electronics Co Ltd	7 496	0.329
Ricoh Co Ltd	118 348	0.134	Taiyo Nippon Sanso Corp	8 298	0.045	Yamato Holdings Co Ltd	210 594	0.400
Rinnai Corp	4 602	0.053	Taiyo Yuden Co Ltd	1 398	0.012	Yamazaki Baking Co Ltd	1 762	0.015
Riso Kagaku Corp	26 633	0.700	Takara Holdings Inc	1 887	0.022	Yaskawa Electric Corp	141 212	0.891
Rohm Co Ltd	9 348	0.011	Takashimaya Co Ltd	15 618	0.047	Yokogawa Electric Corp	13 225	0.045
Rorz Corp	4 429	0.907	Take And Give Needs Co Ltd	182 974	2.240	Yokohama Rubber Co Ltd/The	5 907	0.043
Round One Corp	292 044	1.617	Takeda Pharmaceutical Co Ltd	569 249	0.175	York-Benimaru Co Ltd	3 899	0.035
Royal Holdings Co Ltd	21 372	0.491	Takefuji Corp	7 624	0.011	Yoshimoto Kogyo Co Ltd	83 473	1.918
Ryohin Keikaku Co Ltd	294 514	1.777	Tanabe Seiyaku Co Ltd	1 644	0.009	Yoshinoya D&C Co Ltd	2 411	0.029

Holding of equities at 31 December 2005

Asia/Oceania		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)
Yushin Precision Equipment Co Ltd	17 862	0.956	Hyundai Securities Co	2 191	0.013	Oversea-Chinese Banking Corp	128 161	0.151	
Zenrin Co Ltd	251 806	2.710	Industrial Bank Of Korea	144 487	0.303	Overseas Union Enterprise Ltd	6 575	0.084	
Zeon Corp	10 162	0.047	INI Steel Co	4 661	0.036	Pacific Century Regional Developments Ltd	745	0.028	
Zuken Inc	16 530	0.807	Interpark Corp	69 257	2.091	Parkway Holdings Ltd	2 505	0.040	
MALAYSIA			INTOPS Co Ltd	17 655	0.899	Peoples Food Holdings Ltd	1 869	0.038	
British American Tobacco Malaysia Bhd	19 686	0.096	Kangwon Land Inc	14 108	0.048	SembCorp Industries Ltd	15 916	0.082	
Bursa Malaysia Bhd	17 508	0.520	KCC Corp	4 760	0.032	SembCorp Logistics Ltd	3 299	0.065	
Guinness Anchor BHD	15 692	0.509	KH Vatec Co Ltd	15 818	0.897	SembCorp Marine Ltd	32 257	0.198	
Hong Leong Bank BHD	24 167	0.167	Kia Motors Corp	32 487	0.053	Singapore Airlines Ltd	77 238	0.125	
Malayan Banking Bhd	25 077	0.033	KoMiCo Ltd	21 650	2.131	Singapore Airport Terminal Services Ltd	21 710	0.215	
Malaysian Oxygen BHD	19 597	0.653	Kookmin Bank	543 028	0.315	Singapore Exchange Ltd	43 293	0.351	
Maxis Communications Bhd	21 219	0.056	Korea Electric Power Corp	136 252	0.084	Singapore Land Ltd	4 183	0.047	
POS Malaysia & Services Holdings BHD	29 299	0.790	Korea Exchange Bank	16 141	0.026	Singapore Post Ltd	27 194	0.304	
Public Bank BHD	23 505	0.060	Korea Gas Corp	4 563	0.027	Singapore Press Holdings Ltd	29 365	0.106	
Sime UEP Properties BHD	3 690	0.122	Korea Investment Holdings Co Ltd	1 933	0.013	Singapore Telecommunications Ltd	321 115	0.181	
Star Publications Malaysia BHD	25 085	0.518	Korean Air Lines Co Ltd	4 584	0.030	SMRT Corp Ltd	4 314	0.065	
NEW ZEALAND			Korean Reinsurance Co	52 778	0.676	Starhub Ltd	94 307	0.529	
Air New Zealand Ltd	3 084	0.052	KT Corp	45 424	0.058	STATS ChipPAC Ltd	11 177	0.125	
Auckland International Airport Ltd	13 449	0.121	KT Freetel Co Ltd	3 834	0.013	Straits Trading Co Ltd	3 604	0.084	
Carter Holt Harvey Ltd	2 015	0.013	KT&G Corp	4 683	0.010	United Industrial Corp Ltd	6 520	0.099	
Contact Energy Ltd	13 020	0.074	Kumho Electric Co Ltd	42 629	1.615	United Overseas Bank Ltd	151 311	0.165	
Fisher & Paykel Appliances Holdings Ltd	7 138	0.169	LG Card Co Ltd	3 512	0.008	United Overseas Land Ltd	28 059	0.346	
Fisher & Paykel Healthcare Corp	6 008	0.067	LG Chem Ltd	13 282	0.054	Venture Corp Ltd	51 908	0.343	
Fletcher Building Ltd	26 636	0.164	LG Corp	86 051	0.236	Want Want Holdings Ltd	2 929	0.034	
Infracore Ltd	5 320	0.140	LG Electronics Inc	235 002	0.276	WBL Corp Ltd	37 936	0.921	
Kiwi Income Property Trust	4 819	0.116	LG Household & Health Care Ltd	34 484	0.599	Wheelock Properties S Ltd	34 503	0.487	
Port of Tauranga Ltd	2 262	0.083	LG Petrochemical Co Ltd	3 265	0.043	Wing Tai Holdings Ltd	3 753	0.087	
Sanford Ltd/NZ	1 538	0.081	LG Telecom Ltd	767	0.006	TAIWAN			
Sky City Entertainment Group Ltd	14 991	0.165	LG Philips LCD Co Ltd	137 698	0.134	Accton Technology Corp	4 262	0.192	
Sky Network Television Ltd	6 560	0.058	Lotte Chilsung Beverage Co Ltd	1 755	0.022	Acer Inc	23 210	0.061	
Telecom Corp of New Zealand Ltd	14 088	0.026	Lotte Confectionery Co Ltd	2 452	0.022	Advanced Semiconductor Engineering Inc	63 609	0.225	
Tenon Ltd	1 145	0.101	Lotte Midopa Co Ltd	2 127	0.017	Advantech Co Ltd	4 760	0.061	
Tower Ltd	4 006	0.116	LS Cable Ltd	948	0.013	Arima Computer Corp	3 552	0.182	
Vector Ltd	6 048	0.050	NCSoft Corp	101 547	0.970	Asia Cement Corp	11 116	0.118	
Warehouse Group Ltd	4 004	0.080	NHN Corp	310 109	1.106	Asia Optical Co Inc	6 127	0.058	
PAPUA NY-GUINEA			Nong Shim Co Ltd	2 329	0.022	Askey Computer Corp	640	0.042	
Lihir Gold Ltd	67 701	0.436	Orion Corp	83 782	0.756	Asustek Computer Inc	30 995	0.052	
PHILIPPINES			People & Telecommunication Inc	20 408	1.687	AU Optronics Corp	26 720	0.045	
Ayala Land Inc	27 754	0.203	Poongsan Corp	1 420	0.038	Bank of Kaohsiung	8 322	0.443	
Bank of the Philippine Islands	23 797	0.154	POSCO	162 013	0.137	Benq Corp	6 973	0.043	
Jollibee Foods Corp	12 927	0.252	Pusan Bank	33 163	0.255	Capital Securities Corp	6 304	0.173	
REPUBLIC OF KOREA			S1 Corp/Korea	5 038	0.045	Catcher Technology Co Ltd	23 630	0.153	
Amorepacific Corp	2 267	0.011	Samsung Corp	137 019	0.606	Cathay Financial Holding Co Ltd	61 606	0.059	
AtlasBX Co Ltd	4 083	1.311	Samsung Electro-Mechanics Co Ltd	1 831	0.010	Cathay Real Estate Development Co Ltd	6 290	0.127	
Baiksan OPC Co Ltd	13 622	2.249	Samsung Electronics Co Ltd	1 467 271	0.226	Chang Hwa Commercial Bank	22 326	0.137	
Bingrae Co Ltd	42 753	1.626	Samsung Fine Chemicals Co Ltd	9 147	0.159	Cheng Shin Rubber Industry Co Ltd	7 775	0.114	
CDNetworks Co Ltd	8 253	0.516	Samsung Fire & Marine Insurance Co Ltd	63 040	0.150	Cheng Uei Precision Industry Co	3 190	0.049	
Cheil Industries Inc	5 880	0.062	Samsung Heavy Industries Co Ltd	16 543	0.060	Chi Mei Optoelectronics Corp	88 331	0.173	
CJ Corp	3 612	0.021	Samsung SDI Co Ltd	40 598	0.114	Chia Hsin Cement Corp	2 582	0.139	
Daeduck Electronics Co	20 116	0.676	Samsung Securities Co Ltd	3 528	0.013	Chicony Electronics Co Ltd	6 117	0.234	
Daegu Bank	1 718	0.013	Samsung Techwin Co Ltd	1 181	0.013	China Airlines	2 405	0.021	
Daelim Industrial Co	10 008	0.060	Shinhan Financial Group Co Ltd	210 382	0.213	China Bills Finance Corp	4 880	0.136	
Daewoo Engineering & Construction Co Ltd	13 812	0.045	Sinsdo Ricoh Co Ltd	125 699	0.225	China Development Financial Holding Corp	28 604	0.104	
Daewoo International Corp	86 631	0.356	SK Corp	25 917	0.711	China Motor Corp	11 189	0.120	
Daewoo Securities Co Ltd	95 331	0.402	SK Telecom Co Ltd	33 032	0.074	China Steel Corp	34 312	0.063	
Daewoo Shipbuilding & Marine Engineering Co Ltd	8 819	0.025	SKC Co Ltd	55 770	0.056	Chinatrust Financial Holding Co	134 431	0.354	
Daishin Securities Co Ltd	933	0.012	S-Oil Corp	383	0.015	Chipbond Technology Corp	25 689	0.877	
Dongbu Insurance Co Ltd	30 497	0.314	Ssangyong Motor Co	68 567	0.129	Chunghwa Picture Tubes Ltd	10 354	0.060	
Dongkuk Steel Mill Co Ltd	3 795	0.049	Techno Semichem Co Ltd	3 960	0.060	Chunghwa Telecom Co Ltd	92 552	0.040	
Doosan Heavy Industries and Construction Co Ltd	178 995	0.675	UBprecision Co Ltd	24 666	2.005	CMC Magnetics Corp	17 784	0.229	
Doosan Infracore Co Ltd	85 613	0.420	Woori Finance Holdings Co Ltd	13 011	2.195	Compal Communications Inc	3 465	0.029	
Genexel-Sein Inc	7 435	0.502	Woori Investment & Securities Co Ltd	84 127	0.078	Compal Electronics Inc	15 271	0.071	
GS Engineering & Construction Corp	8 189	0.045	Yuhan Corp	163 661	0.715	Compeq Manufacturing Co	3 125	0.069	
GS Holdings Corp	73 970	0.505	SINGAPORE	1 307	0.013	Coretronic Corp	3 088	0.058	
Halla Climate Control	1 673	0.019	Allgreen Properties Ltd	3 256	0.058	Cosmos Bank Taiwan	751	0.015	
Hana Financial Group Inc	3 098	0.005	BIL International Ltd	5 569	0.072	CTCI Corp	1 726	0.103	
Hana Tour Service Inc	59 727	1.800	CapitaCommercial Trust	4 442	0.082	Delta Electronics Inc	14 185	0.056	
Hanjin Shipping Co Ltd	5 163	0.047	CapitalLand Ltd	22 544	0.059	D-Link Corp	22 796	0.483	
Hankook Tire Co Ltd	6 475	0.045	CapitaMall Trust	10 590	0.084	E.Sun Financial Holding Co Ltd	41 285	0.317	
Hanmi Pharm Co Ltd	99 056	1.344	Cerebos Pacific Ltd	797	0.019	Elite Semiconductor Memory Technology Inc	3 417	0.200	
Hanwha Chem Corp	2 043	0.026	Chartered Semiconductor Manufacturing Ltd	18 904	0.142	Elitegroup Computer Systems	5 813	0.151	
Hite Brewery Co Ltd	3 986	0.022	City Developments Ltd	72 520	0.230	Eternal Chemical Co Ltd	5 289	0.155	
Honam Petrochemical Corp	3 041	0.028	ComfortDelgro Corp Ltd	43 041	0.319	Eva Airways Corp	1 871	0.017	
Hynix Semiconductor Inc	65 958	0.062	Creative Technology Ltd	5 751	0.123	Evergreen International Storage & Transport Corp	3 009	0.104	
Hyosung Corp	2 065	0.054	Datacraft Asia Ltd	2 514	0.079	Evergreen Marine Corp Tawain Ltd	4 653	0.035	
Hyundai Department Store Co Ltd	92 396	0.713	DBS Group Holdings Ltd	1 194 526	1.187	Far Eastern International Bank	2 175	0.038	
Hyundai Department Store H&S Co Ltd	5 044	0.177	Elec & Eltek International Co Ltd	1 610	0.057	Far Eastern Textile Co Ltd	35 880	0.192	
Hyundai Development Co	46 528	0.201	Fortune Real Estate Investment Trust	19 138	0.479	Far East Tone Telecommunications Co Ltd	27 717	0.093	
Hyundai Elevator Co Ltd	34 801	0.957	Fraser and Neave Ltd	12 622	0.072	Faraday Technology Corp	5 701	0.165	
Hyundai Engineering & Construction	160 469	0.485	GES International Ltd	11 028	0.394	Farmers Bank of China Ltd/The	3 925	0.120	
Hyundai Heavy Industries	15 762	0.040	Haw Par Corp Ltd	4 225	0.097	Feng Hsin Iron & Steel Co	6 100	0.221	
Hyundai Hysco	1 481	0.022	Hong Leong Finance Ltd	36 898	0.576	Feng TAY Enterprise Co Ltd	7 106	0.220	
Hyundai Merchant Marine	5 396	0.057	Hotel Properties Ltd	994	0.035	First Financial Holding Co Ltd	62 868	0.223	
Hyundai Mipo Dockyard	81 196	0.989	Jardine Cycle & Carriage Ltd	9 570	0.064	Formosa Chemicals & Fibre Corp	73 967	0.126	
Hyundai Mobis	116 177	0.219	Keppel Corp Ltd	69 430	0.198	Formosa Petrochemical Corp	11 088	0.010	
Hyundai Motor Co	445 554	0.312	Keppel Land Ltd	6 170	0.058	Formosa Plastics Corp	66 315	0.115	
			MCL Land Ltd	1 068	0.040	Formosa Taffeta Co Ltd	9 838	0.174	
			MobileOne Ltd	10 878	0.128	Fu Sheng Industrial Co Ltd	15 558	0.251	
			NatSteel Ltd	352	0.015	Fubon Financial Holding Co Ltd	196 799	0.400	
			Neptune Orient Lines Ltd	5 671	0.029	Fuhwa Financial Holdings Co Ltd	12 067	0.140	
			Noble Group Ltd	5 610	0.045	Giant Manufacturing Co Ltd	6 677	0.182	

Holding of equities at 31 December 2005

Asia/Oceania		Market value (NOK 1000)	Ownership stake (per cent)			Market value (NOK 1000)	Ownership stake (per cent)	Africa	
Gigabyte Technology Co Ltd	9 365	0.216	Yungtay Engineering Co Ltd	4 474	0.250	EGYPT			
HannStar Display Corp	7 556	0.079	Zyxel Communications Corp	9 058	0.161	Orascom Telecom Holding SAE	176 241	0.221	
High Tech Computer Corp	26 129	0.058	THAILAND		SOUTH AFRICA				
HON HAI Precision Industry Co Ltd	239 367	0.160	Bangkok Bank PCL	26 278	0.072	ABSA Group Ltd	82 906	0.115	
Hotai Motor Co Ltd	21 211	0.234	Hana Microelectronics Pel	32 693	0.873	Aeci Ltd	15 019	0.243	
Hsinchu International Bank	827	0.015	Kasikornbank PCL	101 441	0.345	Afgri Ltd	3 887	0.181	
Hua Nan Financial Holdings Co Ltd	38 808	0.146	Krung Thai Bank PCL	126 176	0.627	African Bank Investments Ltd	30 417	0.233	
Ichia Technologies Inc	12 858	0.734	PTT Exploration & Production PCL	37 183	0.069	African Oxygen Ltd	10 466	0.111	
Inventec Co Ltd	22 798	0.226	Regional Container Lines PCL	18 510	0.620	African Rainbow Minerals Ltd	8 512	0.093	
Jih Sun Financial Holdings Co Ltd	5 895	0.144	Siam Cement PCL	47 524	0.091	Alexander Forbes Ltd	10 504	0.144	
Kenda Rubber Industrial Co	2 255	0.157	Tisco Bank PCL	22 997	0.919	Allan Gray Property Trust	12 169	0.209	
KGI Securities Co Ltd	11 901	0.189	UNITED ARAB EMIRATES			Allied Technologies Ltd	5 202	0.092	
Kinpo Electronics	8 114	0.207	Investcom LLC	33 022	0.115	Anglo Platinum Ltd	100 050	0.094	
Kinsus Interconnect Technology Corp	15 210	0.224			AngloGold Ashanti Ltd	110 369	0.124		
Largan Precision Co Ltd	5 214	0.043			ApexHi Properties Ltd	10 076	0.173		
LITE-ON IT Corp	4 548	0.072			Aspen Pharmacare Holdings Ltd	17 481	0.127		
Lite-On Technology Corp	12 566	0.052			Aveng Ltd	18 419	0.242		
Macronix International	13 438	0.246			AVI Ltd	10 400	0.201		
Masterlink Securities Corp	6 098	0.174			Barloworld Ltd	60 792	0.226		
MediaTek Inc	156 733	0.227			Bidvest Group Ltd	74 871	0.236		
Mega Financial Holding Co Ltd	72 409	0.145			Caxton and CTP Publishers and Printers Ltd	5 145	0.061		
Micro-Star International Co Ltd	5 046	0.156			Consol Ltd	8 904	0.221		
Mitac International	6 429	0.057			Delta Electrical Industries	1 178	0.069		
Nan Ya Plastics Corp	131 597	0.191			Discovery Holdings Ltd	4 410	0.030		
Nanya Technology Corp	5 824	0.037			DRDGOLD Ltd	6 503	0.213		
Nien Hsing Textile Co Ltd	4 415	0.160			Edgars Consolidated Stores Ltd	47 341	0.234		
Nien Made Enterprises	4 828	0.160			Ellerine Holdings Ltd	18 292	0.225		
Novatek Microelectronics Corp Ltd	10 238	0.056			FirstRand Ltd	189 807	0.172		
Optimax Technology Corp	4 413	0.078			Foschini Ltd	29 261	0.219		
Oriental Union Chemical Corp	1 470	0.043			Gold Fields Ltd	149 585	0.254		
Phoenix Precision Technology Corp	43 741	0.440			Gold Reef Casino Resorts Ltd	2 166	0.063		
Phoenixtec Power Co Ltd	7 631	0.219			Grindrod Ltd	10 169	0.162		
Pihsiang Machinery Manufacturing Co Ltd	1 994	0.111			Growthpoint Properties Ltd	17 767	0.215		
Polaris Securities Co Ltd	2	0.000			Harmony Gold Mining Co Ltd	88 029	0.246		
POU Chen Corp	26 327	0.258			Highveld Steel and Vanadium Corp Ltd	5 251	0.059		
Powerchip Semiconductor Corp	47 993	0.193			Hosken Consolidated Investments Ltd	1 906	0.038		
Powertech Technology Inc	19 817	0.222			Illovo Sugar Ltd	7 911	0.172		
Premier Image Technology Corp	4 677	0.089			Impala Platinum Holdings Ltd	187 488	0.281		
President Chain Store Corp	12 894	0.099			Imperial Holdings Ltd	70 884	0.205		
President Securities Corp	4 252	0.121			Investec Ltd	29 867	0.230		
Prodisc Technology Inc	1 667	0.174			JD Group Ltd	32 073	0.222		
ProMOS Technologies Inc	3 894	0.030			Johnnic Holdings Ltd	257	0.012		
Quanta Computer Inc	7 503	0.024			Kumba Resources Ltd	15 882	0.048		
Quanta Display Inc	4 490	0.040			Lereko Mobility PTY Ltd SUB OR	621	0.001		
Realtek Semiconductor Corp	14 078	0.230			Lewis Group Ltd	4 474	0.089		
Ritek Corp	3 623	0.070			Liberty Group Ltd	16 136	0.072		
Ruentex Industries Ltd	3 215	0.164			Liberty Holdings Ltd	5 383	0.054		
Sampo Corp	1 950	0.157			Massmart Holdings Ltd	25 403	0.231		
Sheng Yu Steel Co Ltd	1 075	0.067			Medi-Clinic Corp Ltd	4 219	0.277		
Shin Kong Financial Holding Co Ltd	2 453	0.011			Metropolitan Holdings Ltd	9 708	0.129		
Silicon Integrated Systems Corp	4 052	0.065			Mittal Steel South Africa Ltd	38 158	0.131		
Siliconware Precision Industries Co	13 539	0.062			MTN Group Ltd	249 478	0.226		
SinoPac Financial Holdings Co Ltd	25 349	0.108			Murray & Roberts Holdings Ltd	15 605	0.225		
Sunplus Technology Co Ltd	14 021	0.172			Mvelaphanda Group Ltd	3 173	0.083		
Synnex Technology International Corp	17 341	0.226			Mvelaphanda Resources Ltd	6 981	0.171		
Systech Corp	4 074	0.219			Nampak Ltd	27 248	0.233		
Taishin Financial Holdings Co Ltd	3 838	0.021			Naspers Ltd	112 468	0.299		
Taiwan Business Bank	10 413	0.141			Nedbank Group Ltd	52 795	0.112		
Taiwan Cellular Corp	14 016	0.048			Net 1 UEPS Technologies Inc	60 598	0.733		
Taiwan Cement Corp	4 048	0.030			Network Healthcare Holdings Ltd	18 756	0.128		
Taiwan Cooperative Bank	7 457	0.071			New Clicks Holdings Ltd	7 868	0.228		
Taiwan Fertilizer Co Ltd	13 532	0.175			Northam Platinum Ltd	7 799	0.165		
Taiwan Glass Industrial Corp	14 528	0.174			Pickn Pay Holdings Ltd	5 740	0.079		
Taiwan Life Insurance Co Ltd	3 209	0.082			Pickn Pay Stores Ltd	15 429	0.104		
Taiwan Secom Co Ltd	7 961	0.174			Pretoria Portland Cement Co Ltd	15 695	0.089		
Taiwan Semiconductor Manufacturing Co Ltd	292 390	0.092			Primedia Ltd	3 515	0.091		
Taiwan Styrene Monomer	3 613	0.202			Remgro Ltd	185 141	0.272		
Tatung Co Ltd	5 369	0.067			Reunert Ltd	23 175	0.213		
Teco Electric and Machinery Co Ltd	8 634	0.231			RMB Holdings Ltd	60 465	0.171		
Ton Yi Industrial Corp	3 622	0.159			Sanlam Ltd	92 153	0.228		
Tong Yang Industry Co Ltd	5 347	0.157			Santam Ltd	5 436	0.054		
Transcend Information Inc	4 871	0.115			Sappi Ltd	44 550	0.254		
U-Ming Marine Transport Corp	2 297	0.037			Sasol Ltd	362 740	0.220		
Unimicron Technology Corp	24 176	0.264			Shoprite Holdings Ltd	23 552	0.220		
Union Bank Of Taiwan	6 178	0.177			Spar Group Ltd/The	11 723	0.209		
Uni-President Enterprises Corp	22 686	0.209			Standard Bank Group Ltd	410 521	0.375		
United Microelectronics Corp	44 315	0.059			Steinhoff International Holdings Ltd	49 368	0.217		
Vanguard International Semiconductor Corp	1 399	0.017			Sun International Ltd	24 484	0.234		
Via Technologies Inc	1 806	0.032			Super Group Ltd	10 583	0.229		
Walsin Lihwa Corp	17 563	0.234			Telkom SA Ltd	74 592	0.093		
Wan Hai Lines Ltd	1 736	0.022			Tiger Brands Ltd	48 672	0.185		
Waterland Financial Holdings	5 894	0.121			Tonga-Hulett Group Ltd/The	8 071	0.089		
Winbond Electronics Corp	4 712	0.052			Trans Hex Group Ltd	1 291	0.091		
Wintek Corp	22 455	0.225			Treacor Ltd	6 048	0.173		
Wistron Corp	4 232	0.043			Truworths International Ltd	26 814	0.214		
Ya Hsin Industrial Co Ltd	2 952	0.043			Unitrans Ltd	6 049	0.171		
Yageo Corp	16 183	0.233			VenFin Ltd	63 285	0.257		
Yang Ming Marine Transport	2 947	0.029			Western Areas Ltd	13 066	0.176		
Yieh Phui Enterprise	5 996	0.203			Woolworths Holdings Ltd	27 879	0.210		
Yuanta Core Pacific Securities Co	28 106	0.187							
Yuen Foong Yu Paper Manufacturing Co Ltd	7 730	0.214							
Yulon Motor Co Ltd	14 453	0.140							

Fixed income securities at 31 December 2005

Europe	Value in NOK 1000		Value in NOK 1000		Value in NOK 1000
AUSTRIA		Imerys SA	88 029	Voith AG	46 597
Asfinag	121 257	Ixis Corporate & Investment	1 258 403	Volkswagen AG	185 439
Austrian government	7 899 321	Klepierre SA	25 549	Westfaelische Landschaft-Bodenkredit AG	1 000 670
Bank Austria Creditanstalt AG	239 999	La Poste	296 676		
Bank Fuer Arbeit und Wirtschaft AG	933 985	Lafarge S.A.	186 151	GREECE	
Bundesimmobilien-gesellschaft mbH	68 945	LVMH Moet Hennessy Louis Vuitton	103 728	Alpha Bank AE	12 414
Energie AG Oberoesterreich	16 971	Natexis Banques Populaire	25 777	Bank of Cyprus Ltd	14 059
Erste Bank der Oesterreichischen Sparkassen AG	116 391	Peugeot SA	91 484	Coca Cola Hellenic Bottling Co SA	56 140
Hypo Alpe-Adria-Bank International AG	112 726	Pinault Printemps Redoute	159 805	EFG Eurobank Ergasias SA	48 361
Kommunalkredit Austria AG	871 865	Regie Autonome des Transports Parisiens	137 081	Hellenic Republic	16 937 594
Pfandbriefstelle der Oesterreichischen Landes-Hypothekenbanken	527 404	Remy Cointreau S.A.	17 589	National Bank of Greece SA	4 257
Sappi Papier Holding AG	44 847	Renault SA	28 145	OTE PLC	162 417
Telekom Austria AG	226 176	Reseau Ferre de France	1 348 998	Piraeus Bank S.A.	16 049
Wienerberger AG	90 173	Sanofi-Aventis SA	333 708	Public Power Corp	34 082
		Schneider Electric SA	25 507		
BELGIUM		SNCF	649 723	HUNGARY	
Belgian government	(880 275)	Societe Generale	646 675	Hungarian government	1 076 800
Dexia Credit Local	178 158	Societe Television Francaise 1	91 836	Mol Magyar Olaj- es Gazipari Rt	171 820
Elia System Operator SA	83 012	Sodexho Alliance SA	8 925	National Bank of Hungary	19 062
Kingdom of Belgium	4 004	Suez SA	192 945	OTP Bank Rt	7 925
Societe Nationale de Chemins de Fer Belges	189 216	Thomson	(112 384)		
Solvay SA	136 962	Total SA	109 803	IRELAND	
		Vauban Mobilisation Garantie	1 440 201	Aer Rianta	46 691
BULGARIA		Veolia Environnement	368 221	Allied Irish Banks PLC	230 964
Bulgarian government	(25 184)	Vinci SA	206 222	Anglo Irish Bank Corp PLC	262 585
		Vivendi Universal SA	447 803	Bank of Ireland	327 356
				Eirles Four Ltd	32 238
CZECH REPUBLIC		GERMANY		Irish government	186 927
Ceska Exportni Banka AS	356 709	Allgemeine Hypothekenbank Rheinboden AG	1 975 537	Provide PLC	24 137
CEZ Finance BV	30 155	Allianz AG	1 285 569	Pure Mortgages	2 284
		BankGesellschaft Berlin AG	1 282 535	Taurus CMBS PLC	4 227
CROATIA		BASF AG	131 323	Titan Europe PLC	10 448
Croatian government	564 675	Bayer AG	157 190	Valentia Telecommunications Ltd	17 846
Zagrebacka Bank	227 794	Bayerische Hypo-und Vereinsbank AG	3 762 677		
		Bayerische Landesbank	6 825 776	ICELAND	
DENMARK		Bayerische Motoren Werke AG	169 314	Kaupthing Bunadarbanki HF	(183 661)
BRFkredit AS	2 486 011	Berlin Land	2 081 523		
Danish government	9 827 494	Bertelsmann AG	83 383	ITALY	
Danske Bank A/S	435 120	Bremer Landesbank Kreditanstalt	87 260	ASM Brescia SpA	44 007
DLR Kredit A/S	20 098	Commerzbank AG	98 762	Asset-Backed European Securitisation Trans	8 045
Dong A/S	1 724 873	DaimlerChrysler	2 215 153	Assicurazioni Generali SpA	237 294
ISS Global A/S	148 023	Degussa AG	80 354	Atlantide Finance SRL	1 590
Nykredit Realkredit A/S	4 771 430	Deka Bank Deutsche Girozentrale	1 291 640	Autostrade SpA	350 872
Realkredit Danmark A/S	1 468 799	Depfa Bank AG	9 802 637	Banca Antonveneta SpA	26 612
Sydbank A/S	12 004	Deutsche Apotheker- und Aerztebank	217 688	Banca Intesa SpA	236 097
Tele Danmark AS (TDC AS)	563 438	Deutsche Bahn BV	448 687	Banca Lombarda SpA	19 611
Tryk Forsikring AS	204 474	Deutsche Bank AG	641 622	Banca Monte dei Paschi di Siena SpA	840 280
		Deutsche Genossenschafts Hypothekenbank	660 972	Banca Popolare dell' Emilia Romagna Scrl	12 020
ESTONIA		Deutsche Post AG	681 236	Banca Popolare di Vicenza	8 029
Eesti Energia AS	106 570	Deutsche Telekom AG	2 157 349	Banca Popolare Italiana	123 675
		Dresdner Bank AG	201 006	Bankinter Fondo De Titulazion Hipotecaria	4 010
FINLAND		Duesseldorfer Hypothekenbank	597 157	Capitalia SpA	12 043
Elisa Communications Oyj	3 965	Eurohypo AG	6 525 991	Cas Depositi e Prestiti SpA	3 339 232
Finnish government	(394 369)	EWE AG	205 591	Cassa di Risparmio di Firenze SpA	32 628
Fortum Oyj	240 281	German government	88 403 822	CIR - Compagnie Industriali Riunite SpA	174 706
Municipality Finance PLC	90 816	Gemeinsame Deutsche Bundeslaender	1 419 082	City of Rome	49 656
OKO Bank	165 027	Gerling-Konzern Lebensversicherung AG	44 241	Edison SpA	51 488
Sampo Oyj	211 027	Hannover Rueckversicherung AG	248 323	Enel SpA	222 372
Stora Enso Oyj	221 432	HeidelbergCement AG	8 752	ENI SPA	98 418
UPM-kymmene Corp	196 982	Henkel KGaA	899 666	Fiat Finance & Trade Ltd	66 717
		Hornbach Holding AG	4 024	Finsoe SpA	229 865
FRANCE		HSH Nordbank AG	2 909 237	Fondo Immobili Pubblici Funding S.R.L	4 068
Accor SA	98 674	Hypo Real Estate Bank AG	358 285	Italfinance Securitisation Vehicle SRL	8 004
Agence Francaise de Developpement	60 317	Hypothekenbank in Essen AG	4 493 232	Italian government	42 016 528
Air Liquide	35 529	IKB Deutsche Industriebank	111 099	Locat Securitisation Vehicle SRL	12 021
Alcatel SA	32 722	Kreditanstalt fuer Wiederaufbau	9 027 214	Lottomatica SpA	20 664
Auchan SA	57 214	Land Brandenburg	237 912	Poste Italiane SpA	271 597
AXA SA	537 828	Land Hessen	503 229	REGION OF LOMBARDY	73 358
Banque Federative du Credit Mutuel	112 158	Land of North-Rhine Westphalia	2 253 179	REGION OF SICILY	134 257
BNP Paribas	803 456	Land Sachsen-Anhalt	351 002	Romulus Finance SRL	38 304
Bouygues SA	237 023	Landesbank Baden-Wuerttemberg	8 013 275	Sanpaolo IMI SpA	293 748
Caisse Centrale des Assurances Mutuelles Agricoles	96 992	Landesbank Berlin	2 560 244	SCIP Societa Cartolarizzazione Immobili Public	4 033
Caisse Centrale du Credit Immobilier de France	188 374	Landesbank Hessen-Thuringen Girozentrale	1 831 609	Telecom Italia SpA	2 431 667
Caisse d' Amortissement de la Dette Sociale	7 436 035	Landesbank Sachsen Girozentrale	163 801	Trevi Finance	4 198
Caisse Nationale des Autoroutes	197 427	Landeskreditbank Baden-Wuerttemberg Foerderbank	646 945	UniCredito Italiano SpA	342 148
Caisse Nationale des Caisses d' Epargne et de Prevoyance	244 541	Landwirtschaftliche Rentenbank	5 688 287		
Caisse Refinancement de l' Habitat	1 023 314	Lanxess AG	82 132	LUXEMBOURG	
Carrefour SA	245 628	Linde AG	42 174	Arcelor	86 051
Casino Guichard Perrachon SA	177 073	Metro Finance BV	138 049	Euroclear Finance SA	16 680
Cie de Saint-Gobain	104 831	Muenchener Rueckversicherungs AG	920 683	Kuznetski Capital for Bank of Moscow	3 436
CIF Euromortgage	1 313 636	Muenchener Hypothekenbank	2 176 907	SES Global SA	65 883
Cofinoga SA	25 843	Norddeutsche Landesbank	370 806		
Compagnie Generale des Etablissements Michelin	162 676	NRW Bank	7 409 762	NETHERLANDS	
Credit Agricole SA	647 497	Oebb Holding AG	198 290	ABN Amro Bank NV	647 804
Credit Foncier de France	7 342 077	ProSieben SAT.1 Media AG	17 297	ABN Amro Bouwfonds Nederlandse Gemeenten NV	817 597
Dexia Municipal Agency	7 938 400	Robert Bosch GmbH	58 060	Aegon NV	119 663
Electricite de France	646 901	RWE AG	447 439	Akzo Nobel NV	123 972
France Telecom	1 035 177	SEB Hypothekenbank AG	364 301	Arena BV	8 038
French government	11 000 715	Siemens AG	17 206	Bank Nederlandse Gemeenten N.V.	3 465 666
French Residential Asset	16 013	Suedzucker AG	300 091	DSM NV	73 648
Gaz de France	47 220	Talanx AG	310 987	Dutch government	3 884 788
Gecina SA	68 998	ThyssenKrupp AG	156 529	Dutch MBS BV	4 005
		TUI AG	7 987	E. ON AG	666 812

Sovereign, local, and municipal bonds are classified under the country in question. Bonds issued by private companies are classified under the country where the company has its headquarters. Holdings are based on the trade date. Sell/buyback agreements and buy/sellback agreements have forward settlement. Negative holdings may therefore be reported without expressing the true financial exposure.

Fixed income securities at 31 December 2005

	Value in NOK 1000		Value in NOK 1000		Value in NOK 1000
Europe					
Eneco Holding NV	83 590	Spanish government	6 523 041	Dolerite Funding PLC	5 841
Essent NV	68 207	Telefonica Europe B.V.	312 924	DSG International PLC	36 505
Eureko B.V.	83 590	Titulizacion De Activos	4 004	Emi Group PLC	14 766
Fixed link finance BV	73 741	Union de Creditos Inmobiliarios, E.F.C. S.A	16 016	Enterprise Inns PLC	179 808
Fortis Finance N.V.	446 764			Epic PLC	5 774
ING Bank N.V.	1 391 287	SWEDEN		Equity Release Funding PLC	17 724
Ing Group NV	47 039	Akademiska Hus AB	167 702	FirstGroup PLC	39 130
KBC Bank N.V.	3 993	Electrolux AB	61 996	Fleet Street Finance One PLC	11 254
Koninklijke Ahold NV	35 703	Investor AB	132 544	Friends Provident PLC	115 214
Mittal Steel Co NV	10 027	Kommuninvest i Sverige Aktiebolag	509 909	Gallaher Group PLC	72 291
Monastery BV	12 044	Landshypotek AB	44 960	GKN Holdings PLC	71 600
Nederlandse Waterschapsbank N.V.	862 073	Lansforsakringar AB	16 556	Glaxo Smithkline	281 602
NIB Capital Bank N.V.	68 258	Nordea Bank AB	969 405	Gracechurch Card Funding PLC	98 546
Nuon NV	16 370	Scania AB	129 584	Granite Master Issuers PLC	4 798
NV LuchtHaven Schiphol	25 727	Securitas AB	26 500	Great Universal Stores PLC	(115 287)
Rabobank Nederland	1 608 044	Skandinaviska Enskilda Banken AB	1 450 167	Greene King Finance PLC	35 332
Rodamco Europe Finance BV	105 068	Specialfastigheter Sverige AB	44 714	Hammerson PLC	38 772
Royal Dutch/Shell Group of Companies	138 839	Spintab AB	795 004	Hanson PLC	114 607
Royal KPN NV	369 796	Svenska Cellulosa AB	170 414	Harbour Funding PLC	45 264
Shield BV	8 006	Svenska Handelsbanken	2 850 914	HBOS PLC	6 369 840
SMILE 2005 Synthetic B.V.	3 998	Swedbank (FöreningsSparbanken)	137 480	Hilton Group PLC	136 073
SNS Bank NV	397 771	Swedish government	2 310 799	HSBC Holdings PLC	3 547 178
SNS Reaal Groep NV	7 976	Swedish National Housing Finance	288 990	Imperial Chemical Industries PLC	64 455
SovRisc BV	953 401	Telefonaktiebolaget LM Ericsson	309 926	Imperial Tobacco Group PLC	102 949
TPG NV	64 992	TeliaSonera AB	85 555	Integrated Accom Service	41 886
Unilever NV	348 340	Vattenfall Treasury AB	800 764	Investec Finance PLC	13 318
Union Fenosa S.A.	59 604	Volvo AB	223 968	ITV PLC	197 622
Ureco Finance NV	43 863			J. Sainsbury PLC	311 977
VNU NV	41 731	SWITZERLAND		Jardine Strategic Holdings Ltd.	35 960
Wolters Kluwer N.V.	117 090	ABB International Finance Ltd	9 049	Karta 2005-1 PLC	4 015
		Adecco SA	42 065	Kelda Group PLC	103 854
POLAND		Ciba Specialty Chemicals AG	50 991	Kingfisher PLC	69 565
Polish government	1 544 130	Credit Suisse Group	1 838 776	Land Securities PLC	141 051
Telekomunikacja Polska SA	93 714	Glencore International AG	79 514	LCR FINANCE PLC	373 953
		Holcim Ltd	244 229	Leeds & Holbeck Building Society	6 173
PORTUGAL		Merck KGaA	40 026	Leek Finance PLC	21 485
Banco BPI SA	9 265	Nestle SA	47 648	Legal & General Group PLC	197 973
Banco Comercial Portugues S.A.	245 327	Roche Holding AG	61 140	Lloyds TSB Bank PLC	543 147
Banco Espirito Santo S.A.	892 775	Swiss Confederation	3 878 985	London and Regional Debt Securitisation PL	11 675
Banif SGPS SA	24 093	Swiss Life Holding	334 749	Lothian Mortgages PLC	5 829
Brisa-Auto Estradas de Portugal SA	86 691	Syngenta AG	5 035	Marks & Spencer PLC	306 517
Caixa Geral de Depositos	8 024	UBS AG	262 736	Meadowhall CMR Finance PLC	57 016
Cimpor Cimentos de Portugal SA	75 497	Unique Flughafen Zurich AG	27 987	Mitchells & Butlers PLC	118 301
Energias de Portugal SA	102 902			mm02 PLC	296 549
Espirito Santo Financial Group SA	8 868	TURKEY		Mound Financing PLC	18 704
Lusitano Mortgages PLC	3 196	Turkish government	(13 464)	National Air Traffic	62 533
Parpublica - Participacoes Publicas SGPS SA	199 475			National Grid Transco PLC	965 000
Portugal Telecom SGPS SA	255 025	UKRAINE		Nationwide Building Society	1 563 582
Portugese government	6 139 071	NAK Naftogaz Ukrainy	9 294	Network Rail Ltd	9 567 607
Refer-Rede Ferroviaria Nacional SA	92 869			Northern Rock PLC	1 576 564
Sagres STC SA/Douro Mortgages	4 003	UK		Octagon Healthcare Funding PLC	33 927
		Abbey National PLC	486 384	Old Mutual PLC	171 512
RUSSIAN FEDERATION		Alba PLC	5 838	Opera Finance PLC	47 012
OAO Gazprom	384 317	Alliance & Leicester PLC	63 994	Paragon Mortgages PLC	31 439
Russian Agricultural Bank	3 410	Amvescap PLC	185 164	Pearson PLC	149 483
Russian Federation	1 690 996	Anglian Water PLC	243 846	Pernod-Ricard SA	193 723
Sberbank RF	10 484	Anglo American PLC	78 900	Pilkington PLC	43 725
Tyumen Oil	8 523	Annington Finance	124 334	Principality Building Society	13 091
Vneshtorgbank	59 308	Arran Funding Ltd	11 647	Prudential PLC	303 924
		Artesian Finance PLC	44 929	Punch Taverns	145 290
SLOVENIA		Auburn Securities PLC	34 985	Real Estate Capital PLC	4 330
Nova Ljubljanska Banka	24 387	Aviva PLC	525 602	Rentokil Initial	60 096
Slovenian government	138 866	BACB Jersey Ltd	6 771	Resolution PLC	137 409
		Bank of England Notes	2 204 585	Reuters Group PLC	25 278
SPAIN		Barclays Bank PLC	1 082 340	Rexam PLC	87 097
Altadis SA	64 148	BG Energy Capital PLC	74 827	Rio Tinto PLC	129 938
Autonomous Community of Valencia	845 892	BOC Group PLC	62 271	RMAC	17 454
AyT Cedula Cajas FTA	4 871 476	Boots Group PLC	60 965	RMPA Services PLC	77 614
Bancaja Fondo De Titulizacion De Activos	16 127	BP PLC	117 508	Rolls-royce PLC	103 700
Banco Bilbao Vizcaya Argentaria SA	6 665 793	Bradford & Bingley PLC	2 374 870	Royal & Sun Alliance Insurance Group	93 098
Banco de Sabadell SA	99 196	Britannia Bldg Society	11 988	Royal Bank of Scotland Group PLC	1 926 726
Banco Pastor SA	16 172	British American Tobacco PLC	303 381	Royal London Mutual Insurance Society Ltd	70 330
Banco Popular Espanol SA	3 929 426	British Broadcasting Corp	75 529	Safeway PLC	72 429
Banco Santander Central Hispano SA	5 845 923	British Land Co PLC	153 877	Sandwell Commercial Finance PLC	11 628
BBVA Hipotecario Fondo De Titulizacion De	7 998	British Sky Broadcasting	(8 916)	Schlumberger Technology Corp	89 178
Caja de Ahorros de Valencia Castellon y Alicante	79 418	British Telecommunications PLC	501 735	Scottish Power PLC	136 842
Caja de Ahorros y Monte de Piedad de Madrid, S.A.	3 680 855	British United Provident Association Ltd	62 144	Scottish Widows PLC	236 629
Caja de Ahorros y Pensiones de Barcelona	1 326 893	Brixton PLC	5 871	SEVERN TRENT	112 735
Caja Galicia Preferentes	88 789	BAA PLC	296 823	Sherwood Castle Funding PLC	66 449
Caja Rural Intermediterranea, Sociedad		Cadbury Schweppes PLC	352 457	Singer & Friedlander Group	6 576
Cooperativa de Credito	11 970	Canary Wharf Finance PLC	212 359	Slough Estates PLC	71 096
Cedulas TDA	3 644 148	Centrica PLC	86 679	Smiths Group PLC	66 749
Corporacion de Reservas Estrategicas de		Cheshire Building Society	12 017	Southern Gas Network PLC	17 858
Productos Petroliferos (CORES)	293 275	Chester Asset Receivables Dealings PLC	73 725	Southern Water Services Finance PLC	211 469
Endesa SA	199 694	Clerical Medical Finance PLC	105 210	Spirit Issuer PLC	18 073
Ftptyme Bancaja	8 005	Compass Group PLC	105 577	Standard Bank Group Ltd	20 629
Gas Natural SDG, S.A.	18 491	Co-Operative Bank PLC	33 935	Standard Chartered PLC	195 854
GAT Figenat	4 000	Corp of Lloyds	308 812	Standard Life Assurance Co	659 552
Iberdrola SA	232 531	Coventry Building Society	36 065	Tate & Lyle PLC	137 401
Institut Credito Oficial	995 891	CTRL Section 1 Finance PLC	64 443	Taylor Woodrow PLC	26 145
Radio Television Espanola	411 424	Daily Mail & General Trust	87 385	Telereal Securitisation PLC	119 200
Red Electrica de Espana	59 036	Derby Healthcare PLC	53 941	Tesco PLC	228 371
Repsol YPF SA	289 244	Diageo PLC	251 544	Tomkins PLC	77 278

Sovereign, local, and municipal bonds are classified under the country in question. Bonds issued by private companies are classified under the country where the company has its headquarters. Holdings are based on the trade date. Sell/buyback agreements and buy/sellback agreements have forward settlement. Negative holdings may therefore be reported without expressing the true financial exposure.

Fixed income securities at 31 December 2005

	Value in NOK 1000		Value in NOK 1000		Value in NOK 1000
Europe		Asia/Oceania			
Trafford Centre Finance Ltd	44 195	AUSTRALIA		OMAN	
UK government	(50 257 279)	Ancor Ltd	58 660	Bank Muscat S.A.O.G	27 415
United Utilities PLC	473 758	Australia & New Zealand Banking Group Ltd	268 018	PHILIPPINES	
Vodafone Group PLC	816 852	Australian government	2 132 053	Philippine government	30 712
W&DB Issuer PLC	18 446	BHP Billiton Ltd	243 400	QATAR	
Werretown Supermarkets Securitisations PLC	22 210	Commonwealth Bank of Australia	54 090	Qatar Petroleum	143 027
Wessex Water Services Finance PLC	39 206	Foster's Group Ltd	92 400	State of Qatar	103 818
West Coast train Finance PLC	29 624	Mantis Reef Ltd II	23 271	REPUBLIC OF KOREA	
White City Property Fin	38 226	National Australia Bank	545 948	Export-Import Bank Of Korea	285 105
Willis Group Holdings Ltd	24 743	New South Wales Treasury Corp	29 266	Hanarotelecom Inc	15 110
Windmere Cmbs	4 697	Puma Finance Limited	49 445	Hyundai Motor Co	170 172
Woolworths Group PLC	12 042	Qantas Airways	70 739	Industrial Bank Of Korea	78 287
WPP Group PLC	78 132	Queensland Treasury Corp	3 094	Korea Development Bank	846 771
		Symbion Health Ltd	34 783	Korea East-West Power Co	87 425
		Telstra Corp Ltd	266 304	Korea Natl Housing Corp	121 181
		Westfield Group	263 050	KT Corp	174 861
		BAHRAIN		LG-Caltex Oil Corp	109 238
		Ahli United Bank	2 036	POSCO	69 704
		Gulf International Bank Bsc	10 138	Republic of Korea	102 444
		CHINA, PEOPLE'S REPUBLIC		SINGAPORE	
		China Development Bank	7 981	Development Bank of Singapore	303 589
		Chinese government	365 251	Oversea-Chinese Banking Corp	108 617
		CNOOC Ltd	100 454	Singapore government	3 274 666
		Export-Import Bank Of China	137 626	Singapore Power Ltd	34 002
		HONG KONG		Singapore Telecommunications Ltd	229 054
		Bangkok Bank Pub CO (HK)	26 393	United Overseas Bank Ltd	190 523
		Bank of East Asia Ltd	34 969	THAILAND	
		China Light & Power	37 041	PTT Public Company Limited	61 650
		Chinatrust Financial Holding Co	33 354	UNITED ARAB EMIRATES	
		Hongkong Land Holdings Ltd	74 241	Mashreqbank PSC	3 388
		Hutchison Whampoa Limited	740 322	National Bank of Abu Dhabi	6 779
		Kowloon Canton Railway Corp	149 495	National Bank of Dubai	4 748
		MTR Corporation Limited	112 203		
		PCCW Capital Ltd	35 533		
		INDIA			
		ICICI Bank Ltd	11 339		
		ISRAEL			
		Israel AID	184 534		
		Israel Electric Corp	120 271		
		JAPAN			
		Acom Co Ltd	34 325		
		Aiful Corp	121 534		
		Bank of Tokyo-Mitsubishi Ltd.	649 547		
		Chuo Mitsui Trust & Banking Co Ltd	168 419		
		Credit Saison Co Ltd	17 462		
		Dai-ichi Mutual Life Insurance Co	86 455		
		DTC Five Funding Ltd	56 088		
		Fujitsu Ltd	30 037		
		Fukoku Mutual Life Insurance Co	241 355		
		Government Housing Loan Co.	68 072		
		Honda Motor Co Ltd	33 162		
		Japan Bank for International Cooperation	216 070		
		Japan Fin Corp S&M Entrp	401 065		
		Japan Finance Corporation for Municipal Enterprises	1 010 149		
		Japan Highway Public Corporation	87 716		
		Japanese government	72 293 453		
		Kal Japan ABS	21 572		
		Mizuho Bank Ltd	509 356		
		Nippon Life Insurance	18 272		
		Resona Bank Ltd	765 109		
		Sanyo Shinpan Finance Co	88 584		
		Shinsei Bank Ltd.	57 966		
		Sony Corp	34 175		
		Sumitomo Mitsui Banking Corp	405 366		
		Takefuji Corporation	152 759		
		Tokyo Electric Power Company Inc.	230 952		
		Toyota Motor Corp	262 654		
		KAZAKHSTAN			
		Development Bank of Kazakhstan	7 586		
		JSC kazkommertsbank	14 672		
		KUWAIT			
		Gulf Investment Corp	6 835		
		MALAYSIA			
		Malaysian government	80 636		
		Petroliam Nasional Berhad	179 369		
		Tenaga Nasional Berhad	53 054		
		NEW ZEALAND			
		Fonterra Cooperative Group Ltd	127 221		
		New Zealand government	1 006 187		
		Telecom Corp of New Zealand Ltd	121 123		

Fixed income securities at 31 December 2005

	Value in NOK 1000		Value in NOK 1000		Value in NOK 1000
Americas					
BERMUDA					
Axis Capital Holdings	81 420	Alltel Corp	146 994	Centex Home Equity	8 454
Oil Insurance Ltd	17 066	Altria Group Inc	179 415	CenturyTel Inc	93 315
BRAZIL					
Banco Bradesco SA	26 538	AMBAC Financial Group Inc	45 434	Chase Commercial Mortgage Securities Corp	32 944
Brazil Development Fund	31 823	Ameren Corp	32 951	Chase Credit Card Master Trust	83 248
Brazilian government	56 920	American Airlines	154 665	Chase Funding Mortgage Loan Asset-Backed	7 455
Cia Brasileira de Bebidas	89 600	American Eagle Northwest LLC	3 899	Chase Funding Net Interest Margin	4 299
Petroleo Brasileiro SA	144 893	American Electric Power Co Inc	205 144	Chase Issuance Trust	33 630
Tele Norte Leste Participacoes	10 074	American Express Co	527 116	Chase Mortgage Finance Corporation	60 888
CANADA					
Abitibi-Consolidated Inc	13 966	American Express Credit Account Master Trust	3 976	Chaseflex Trust	23 463
Alberta Energy Co Ltd	181 946	American Home Mortgage Investment Trust	795 955	Chesapeake Funding LLC	4 365
Alcan Inc	242 054	American International Group Inc	2 285 809	ChevronTexaco Corp	301 381
Barrick Gold Corp	35 332	Ameriprise Financial Inc	112 486	Cincinnati Financial Corp	35 524
BCE Inc	108 246	Ameritrust Mortgage Securities Inc.	29 512	Cinergy Corp	14 118
Biovail Corp	11 297	AmerisourceBergen Corp	27 329	Cintas Corp	34 011
Bombardier Inc.	85 051	Amgen Inc	167 214	CIT Group Inc	1 119 625
Brascan Corp	37 035	Amortizing Residential Collateral Trust	27 714	Citibank Credit Card Issuance	36 734
Canadian government	2 566 117	AmSouth Bancorporation	86 052	Citicorp Mortgage Securities	249 332
Canadian National Railway Co	92 847	Anheuser-Busch Cos Inc	133 988	Citigroup Commercial Mortgage Trust	80 997
Canadian Natural Resources Ltd	195 222	Apache Corp	29 781	Citigroup Inc	2 986 965
Canadian Oil Sands Investments Inc	23 778	AQ Finance NIM Trust	47 710	Citigroup Mortgage Loan Trust, Inc	196 651
Canadian Pacific Railway	249 853	Arcap Reit Inc	1 106	Citigroup/Deutsche Bank Commercial Mortgage Trust	2 955
Catalyst Paper Corp	12 790	Arch Coal Inc	33 852	City of Augusta	18 374
Falconbridge Ltd	37 935	Archer-Daniels-Midland Co	258 061	Clear Channel Communications Inc	172 468
Greater Toronto Airport Authority	209 148	Archstone-Smith Trust	49 921	Clorox Co	35 470
Husky Energy Inc	25 142	Arden Realty LP	27 774	CNF Inc	57 393
Hydro Quebec	347 203	Argent NIM Trust	6 361	CNH equipment trust	2 481
Inco Ltd	45 659	Argent Securities Inc	22 587	Coca-Cola Co	36 198
Manufacturers Life Insurance Co	67 129	ArvinMeritor Inc	3 294	Coca-Cola Enterprises Inc	196 717
Nexen Inc	157 637	Asset Backed Funding Certificates	15 799	Colgate-Palmolive Co	46 114
Ontario Electricity Financial Corporation	95 144	Asset Backed Funding Corp	54 126	Colonial Properties Trust	56 018
Petro-Canada	183 144	Asset Backed Securities Corp Home Equity Loan Trust	1 818	Comcast Corp	1 124 430
Placer Dome Inc	32 443	Assurant Inc	161 013	COMM	142 703
Potash Corp of Saskatchewan	38 319	AT&T Corp	920 087	Commercial Mortgage Acceptance Corp	69 771
Province of Manitoba	76 449	AT&T Corp	920 087	Computer Associates International Inc	53 169
Province of Newfoundland	37 395	Atmos Energy Corp	85 149	ConAgra Foods Inc	177 641
Province of Nova Scotia	72 253	Autozone Inc	93 860	ConocoPhillips	287 794
Province of Ontario	2 426 134	Aviation Capital Group Trust	20 319	Conseco Finance Securitization	408
Province of Quebec	1 644 310	Avista Corp	7 633	Constellation Brands Inc	7 296
Royal Bank of Canada	95 675	Banc of America Commercial Mortgage Inc	65 573	Constellation Energy Group Inc.	161 690
Suncor Energy Inc	51 115	Banc of America Large Loan	20 039	Continental Airlines Inc	107 587
Talisman Energy Inc	77 868	Banche Popolari Unite S.C.R.L.	70 932	Core Invest Grade Trust	91 677
Thomson Corporation	74 052	Bank of America - First Union NB Commercial	46 433	Corning Inc	48 852
TransCanada Pipelines Ltd	40 446	Bank of America Alternative Loan Trust	161 262	Corrections Corp of America	5 462
West Fraser Timber Co Ltd	49 299	Bank of America Corporation	2 580 094	Costco Wholesale Corp	20 744
CAYMAN ISLANDS					
Chec Nim Ltd.	2 192	Bank of America Funding Corp	97 891	Countryplace Manufactured Housing	
Dwr Cymru Financing Ltd	71 657	Bank of America Mortgage Securities	292 758	Contraprvt Placement	31 505
First Caribbean International Bank Ltd	441 244	Bank of New York Co Inc	104 516	Countrywide Alternative Loan Trust	1 596 486
GHG Finance Ltd	14 989	Bank One Issuance Trust	211 822	Countrywide Financial Corp	698 163
THPA Finance Ltd	19 874	BankUnited Trust	196 354	Countrywide Home Equity Loan Trust	2 652
CHILE					
Celulosa Arauco y Constitucion SA	54 057	Baxter International Inc	58 903	Countrywide Home Loans	817 429
Chilean government	88 182	Bay View Auto Trust	2 071	Countrywide Partnership Trust NIM	3 590
Corp Nacional del Cobre de Chile - CODELCO	79 521	Bayview Commercial Asset Trust	50 782	Coventry Health Care Inc	21 231
EL SALVADOR					
El Salvador government	5 933	Bayview Financial Acquisition Trust	10 451	COX Enterprises Inc	465 907
MEXICO					
America Movil SA de CV	337 116	Bayview Financial Asset Trust	5 059	Credit Suisse First Boston Mortgage Securities Corp	717 489
Banco Nacional de Comercio Exterior SNC	66 182	BB&T Corp	52 909	Credit-Based Asset Servicing and Securitization	75 988
Grupo Minero Mexico SA de CV	18 907	BBVA Pyme Fondo De Titulizacion De Activos	4 013	Crest Ltd	1 510
Grupo Televisa SA	41 657	Bear Stearns Adjustable Rate Mortgage Trust	282 296	CRH America Inc	65 826
Mexican government	1 907 788	Bear Stearns ALT-A Trust	357 864	Crown Castle International Corp	3 008
Petroleos Mexicanos	2 098 761	Bear Stearns Asset Backed Securities Inc	5 532	Crusade Global Trust	26 920
Telefonos de Mexico S.A.	316 748	Bear Stearns Asset Backed Securities NIM	23 150	CSX Corp	175 998
US					
Abbott Laboratories	92 618	Bear Stearns Commercial Mortgage Securities Inc	61 708	CVS CORP	33 075
ABFS Mortgage Loan Trust	24 399	Bear Stearns Cos Inc	1 063 246	Decora Industries Inc	21 938
ABN Amro Mortgage Corp	75 128	Beckman Coulter Inc	83 146	Deere & Co	362 060
ABSC NIMS Trust	22 731	Bella Vista Mortgage Trust	74 766	Delhaize America Inc	64 748
Accredited Mortgage Loan Trust	16 814	BellSouth Corp	537 700	Deluxe Corp	121 696
ACE Ltd	40 955	Berkshire Hathaway Inc	539 334	Dentsply International Inc	104 470
ACE Securities Corp.	11 088	BMW Floorplan Master Owner Trust	10 243	Deutsche Alt-A Securities Inc Mortgage Loan Trust	343 387
Adjustable Rate Mortgage Trust	17 837	Bosphorus Financial Serv	21 883	Deutsche Mortgage and Asset Receiving Corp	677
Advanta Business Card Master Trust	1 609	Boston Scientific Corp	55 493	Developers Diversified Realty Corp	104 728
Aegis Asset Backed Securities Trust	8 055	Bowater Inc	13 445	Devon Energy Corp	344 480
Aetna Inc	8 578	BPL Consumer SRL	8 069	Diamond Offshore Drilling Inc	16 996
Aflac Inc	57 425	Brandywine Realty Trust	29 351	Discover Card Master Trust I	41 268
Air Products & Chemicals Inc	41 090	Bristol-Myers Squibb Co	120 490	Distribution Financial Svcs Floorplan Mastert Trust	21 820
Albertson's Inc.	134 602	Bunge Ltd Finance Corp	92 905	DLJ Commercial Mortgage Corp	4 793
Alcoa Inc	71 263	Burlington Northern Santa Fe Corp	173 787	Dominion Resources Inc	575 335
Alliant Energy Corp	43 818	Burlington Resources Inc	179 336	Donnelley (R.R.) & Sons Co	133 235
Allied Waste Industries Inc	7 787	Cablevision Systems Corp	8 809	Dover Corp	13 947
Allstate Corp	340 670	Cabot Corp	34 656	Dow Chemical	441 233
		Caithness Coso Fund Corp	15 751	DPL Inc	47 810
		California State University	10 041	DR Horton Inc	56 875
		CAMPBELL SOUP	96 016	DSL A Mortgage Loan Trust	389 750
		Capital Auto Receivables Asset	6 606	DTE Energy Co	102 756
		Capital One Bank	436 910	Duke Energy Corp	499 311
		Capital One Multi-Asset Execution Trust	47 092	E.I. du Pont de Nemours & Co	3 400
		Cardinal Health Inc	64 183	Eastman Chemical Co	63 580
		Caremark Rx Inc	28 046	Ecolab Inc	77 166
		Cargill Inc	143 574	Edison International	138 512
		Carnival Corp	139 218	Education Funding Capital Trust I	11 641
		Carss Finance Limited Partnership	1 822	Eli Lilly & Co	60 978
		Caterpillar Inc	298 046	Emerson Electric Co	47 536
		Cedant Mortgage Corp	54 917	Encore Credit Receivables Trust	7 742
		Cendant Corp	155 607	Energy Transfer Partners LP	27 495
		Centerpoint Energy Inc	51 110	Energy Corp	76 605
		Centex Corp	179 250		

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Fixed income securities at 31 December 2005

	Value in NOK 1000		Value in NOK 1000		Value in NOK 1000
Americas					
Enterprise Rent A Car	261 643	Hyundai Auto Receivables Trust	1 272	Morgan Stanley Dean Witter Capital I	9
Enterprise Products Partners LP	194 673	IBM CORP	62 215	Morgan Stanley Mortgage Loan Trust	177 762
Entertainment Properties Trust	50 698	Immeo Residential Finance PLC	3 472	Mortgage Capital Funding Inc	7 364
EOP Operating LP	299 727	Impac CMB Trust	153 564	Mortgageit Trust	8 884
Equifirst Mortgage Loan Trust	4 291	Impac Secured Assets Corp	30 978	Motorola Inc	261 876
Equity One ABS, Inc.	62 424	Indymac INDB Mortgage Loan Trust	153 692	MSDWCC HELOC Trust	5 622
ERP Operating LP	128 502	Indymac Indx Mortgage Loan Trust	573 105	Murphy Oil Corporation	36 583
Estee Lauder Cos Inc	84 000	Indymac Loan Trust	36 775	National Archive	182 238
European Loan Conduit	30 220	Indymac Residential Asset Backed Trust	3 483	National City Bank	128 699
European Prime Real Estate PLC	17 195	International Paper Company	294 332	National Rural Utilities Cooperative Finance Corp	213 533
Exelon Corp	290 151	iStar Financial Inc	60 161	Nationslink Funding Corporation	17 645
Farmers Insurance Exch	89 357	J.C.Penney Master Credit Card	11 327	Nationwide Health PPTYs	16 800
Federal Express Corp	72 498	J.P. Morgan Chase & Co	2 631 467	Nationwide Mutual Insurance Co	94 203
Federal Home Loan Banks	10 441 666	J.P. Morgan Chase Commercial Mortgage		Navigator CDO Ltd	2 192
Federal Home Loan Mortgage Corp	25 898 500	Securities Corp	577 172	Navistar Financial Corp Owner Trust	4 688
Federal National Mortgage Association	22 398 156	J.P. Morgan Commercial Mortgage Finance Corp	63 138	Navistar International Corp	(22 653)
Federated Department Stores	153 268	John Hancock Financial Services Inc	67 617	Nelnet Student Loan Trust	19 640
FFCA Secured Lending Corp	71 248	Johnson & Johnson	86 134	New Century Home Equity Loan Trust	11 575
Fidelity International Ltd	180 386	Johnson Controls Inc	14 453	New Century Mortgage Corporation NIM	3 193
Fifth Third Bancorp	80 627	Jones Apparel Group Inc	125 742	New York Life Insurance Co	136 169
Finance America NIM Trust	145	JP Morgan Mortgage Trust	497 850	New York State	10 752
First Data Corp	32 677	KB Home	6 536	Newcastle CDO Limited	1 100
First Franklin MTG Loan Asset Backed Certificates	192 865	Kellogg Co	6 539	Newmont Mining Corp	74 774
First Franklin NIM Trust	32 882	Key Bank NA	34 675	News Corp	262 730
First Horizon Alternative Mortgage Securities	45 660	Kinder Morgan Energy Partners LP	354 179	Nextel Partners Inc	52 671
First Horizon Asset Securities INC	238 124	Kinder Morgan Inc	353 438	Nike Inc	20 820
First National Master Note Trust	29 744	Kohl's Corp	6 915	Nisource Finance Corp	65 579
First Union National Bank Comm	27 404	Kraft Foods Inc	861 530	Nissan Master Owner Trust Receivables	10 141
First Union National Bank-Bank of America	2 304	Kroger Co	350 631	Nomura Asset Acceptance Corp	28 097
First Union-Lehman Brothers-Bank of America	9 122	Laboratory Corp of America Holdings	17 507	Nomura Asset Securities Corp	49 524
FirstEnergy Corp	199 346	LB-UBS Commercial Mortgage Tru	76 648	Nordstrom Inc	75 668
Fleet Credit Card Master Trust	42 176	Lehman Brothers Floating Rate Commercial Mtg Trst	69 232	Norfolk Southern Corp	160 372
Flextronics International Ltd	(41 256)	Lehman Brothers Holdings Inc	1 730 033	Northstar Educational Finance Inc	17 057
Ford Credit Auto Owner Trust	1 069	Lehman Mortgage Trust	89 051	Novastar Home Equity Loan	48 563
Ford Motor Co	236 882	Lehman XS Net Interest Margin Notes	19 675	NovaStar NIM Trust	2 969
Fortune Brands Inc	112 783	Lenmar corp	67 535	Nucor Corp	51 071
FPL Group Inc	118 774	Liberty Media Corporation	13 766	Nuveen Investments Inc	24 168
Fremont NIM Trust	15 307	Liberty Mutual Insurance	63 739	Oakwood Mortgage Investors Inc	3 832
GE Business Loan Trust	1 060	Limited Brands Inc	69 334	Occidental Petroleum Corp	136 072
GE Capital Commercial Mortgage	99 845	Liz Claiborne Inc	35 934	Oneok Inc	29 460
GE Corporate Aircraft Financing LLC	12 063	LNR CDO Ltd	2 495	Opteum Mortgage Acceptance Corporation	262 426
GE Dealer Floorplan Masrwe Note Trust	18 624	Lombarda Lease Finance	4 010	Option One Mortgage Loan Trust	11 965
General Electric Co	3 905 083	Long Beach Asset Holdings Corporation NIM Trust	44 577	Option one mortgage securities corp	6 162
General Growth Properties	64 276	Long Beach Mortgage Loan Trust	7 592	Oregon ST	24 513
General Mills Inc	141 872	Mach One Trust	5 553	Origen Manufactured Housing	74 783
General Motors Corp	390 629	Mack-Cali Realty Corp	26 708	Owens-Illinois Inc	(36 774)
Genworth Financial Inc	115 715	Magellan Midstream Partners LP	10 853	Pacific Gas & Electric Co	388 660
Georgia-Pacific Corp	15 350	Manor Care Inc	71 606	Pactiv Corp	64 474
G-Force CDO Ltd	2 216	Manpower Inc	103 436	Park Place Securities Inc.	39 381
G-force Llc	39 008	Marathon Oil Corporation	153 073	Park Place Securities NIM Trust	14 156
Global Mortgage Securitization Ltd	44 046	Marlin BV	853	People's Choice net Interest Margin Note	22 339
GMAC Commercial Mortgage Securities Inc	49 288	Marriott International, Inc	26 190	Pepco Holdings Inc	75 033
GMAC Mortgage Corporation Loan Trust	55 547	Marriott Vacation Club Owner Trust	1 914	PepsiAmericas Inc	34 024
Golden State Securitization	3 774	Marsh & McLennan Companies Inc	218 321	PepsiCo Inc	178 528
Golden West Financial Corp	80 414	Marshall & Ilsley Corp	231 363	Permanent Financing PLC	218 426
Goldman Sachs Group Inc	2 434 158	Masco Corp	24 999	Pfizer Inc	227 903
Government National Mortgage	(414 786)	Massmutual Global Funding	58 261	Phoenix Cos Inc/The	7 753
Granite Mortgages PLC	130 001	Mastr ABS NIM Trust	5 592	Pilgrim's Pride Corp	7 403
Green Tree Financial Corp	35 147	Mastr Adjustable Rate Mortgage Trust	269 026	Pillar Funding PLC	39 800
Greenpoint Manufactured Housing	7 162	Mastr Alternative Loans Trust	49 951	Pitney Bowes Inc	33 377
Greenpoint Mortgage Funding Trust	12 438	Mastr Asset Backed Securities Trust	2 825	PNC Financial Services Group Inc	140 484
Greenwich Capital Commercial Funding	297 319	Mastr Asset Securitization Trust	309 738	PNC Mortgage Acceptance Corp	30 329
GS Mortgage Securities Corp	136 904	Mastr Reperforming Loan Trust	21 865	Polo Ralph Lauren	96 552
GS Mortgage Securities Corp.	182 998	Mastr Specialized Loan Trust	6 126	Popular ABS Mortgage Pass-Through Trust	80 578
GSMPS Mortgage Loan Trust	193 030	MBNA America Bank NA	416 820	Popular Na Inc	145 577
GSR Mortgage Loan Trust	514 229	MBNA Credit Card Master Note Trust	129 125	Power Contract Financing LLC	15 006
GSA Home Equity Trust	32 103	McDonald's Corp	184 328	PPL CORP	112 672
Guggenheim Structured Real Estate Funding Ltd	30 061	McKesson Corp	15 663	Praxair Inc	34 566
H&R Block Inc.	4 860	MeadWestvaco Corp.	49 805	Principal Life Insurance Co	174 961
Halliburton Co	57 308	Medco Health Solutions Inc	25 158	Procter & Gamble Co	235 961
Harborview Mortgage Loan Trust	303 668	Medtronic Inc	47 375	Progress Energy Inc	418 633
Harley-Davidson Inc	32 554	Mellon Financial Co.	46 087	Progressive Corp	36 613
Harrah's Operating Company Inc.	160 898	Merck & Co. Inc	138 615	ProLogis	34 383
Harsco Corp	13 734	Merrill Auto Trust Securitization	10 976	Protective Life Corp	98 665
Hasco NIM Trust	30 908	Merrill Lynch & Co Inc	1 363 973	Provident Gateway Master Trust	71 263
Health Net Inc	42 992	Merrill Lynch Mortgage Investors	136 976	Prudential Financial Inc.	640 511
Healthcare Realty Trust Inc	93 472	Merrill Lynch Mortgage Trust	15 171	Public Service Company of New Mexico	26 986
Heller Financial Commercial Mortgage	7 181	Metlife Inc	565 934	Public Service Enterprise Group Inc	328 519
Hewlett-Packard Company	74 822	Mettris Master Trust	1 598	Public Service New Hampshire Funding Llc	1 908
High Income Trust Securities	3 498	Mezz Cap Commercial Mortgage Trust	62 509	Pulte Homes Inc	174 502
Hilton Hotel Pool Trust	24 906	MGIC Investment Corp	33 859	QFA Royalties LLC	14 678
Hilton Hotels Corp	54 877	MGM Mirage Inc	15 016	Quebecor World Inc.	30 472
HJ Heinz Co	156 505	Mid-State Trust	12 747	Quest Diagnostics Inc	48 050
Holmes Financing PLC	97 708	Miller Brewing Co	96 145	Qwest Communications International	7 847
Home Depot Inc	46 230	MLCC Mortgage Investors Inc	6 385	Reed Elsevier PLC	37 166
Home Equity Asset Trust	118 578	MMCA Automobile Trust	10 679	Regency Centers Lp	34 076
Homebank Mortgage Trust	192 833	Mohawk Industries Inc.	34 825	Regions Financial Corp	103 324
Homestar Mortgage Acceptance Corp	10 638	Molson Coors Brewing Co	25 202	Reinsurance Group Of America	20 750
Hospira Inc	42 099	Monumental Global Funding Ltd	201 125	Renaissance Home Equity Loan Trust	234 877
Household Credit Card Master Note Trust	40 950	Morgan Stanley	1 756 908	Renaissance NIM Trust	10 077
Household Mortgage Loan Trust	19 961	Morgan Stanley Abs Capital I	13 832	Resi Finance Limited Partnership	10 126
HSI Asset Securitization Corporation Trust	13 002	Morgan Stanley Auto Loan Trust	132	Residential Asset Securities NIM Corp	8 040
Hubbell Inc	36 349	Morgan Stanley Capital I	196 559	Residential Accredited Loans Inc	672 415

Fixed income securities at 31 December 2005

	Value in NOK 1000		Value in NOK 1000		Value in NOK 1000
Americas				Africa	
Residential Asset Mortgage Products	68 652	Vornado Realty	102 401	SOUTH AFRICA	
Residential Asset Securities Corp	133 085	Wachovia Asset Securitization	1 846	Sasol Financing International PLC	16 025
Residential Funding Mortgage Securities	400 265	Wachovia Bank Commercial Mortgage Trust	313 702	South African government	267 318
Resix Finance Limited	68 260	Wachovia Corp	867 786		
RJ Reynolds Tobacco Holdings Inc	69 599	Wal-mart Stores, Inc	860 346	TUNISIA	
Rock-Tenn Co	28 330	Walt Disney Co	264 463	Banque Centrale de Tunisie	89 664
Rohm & Haas Co	41 790	Washington Mutual	1 440 103		
Sabre Holdings Corporation	11 138	Washington Mutual Asset Securities Corp	2 226		
Saco I Inc	3 508	Washington Mutual Inc	647 696		
Safeco Corp	68 453	Washington Mutual Mortgage Securities Corp	65 747		
Safeway Inc	315 085	WellPoint Inc	225 284		
Sail Net Interest Margin Notes	82 674	Wells Fargo & Co	1 202 634		
Salomon Brothers Mortgage Securities	1 063	Wells Fargo Home Equity Trust	29 379		
Sara Lee Corp	251 367	Wells Fargo Mortgage Backed Securities Trust	1 922 214	International organisations	
Sarawak International Inc	34 000	Wendy's International Inc	14 590	African Development Bank	224 881
Sasco Net Interest Margin Trust	16 351	West Virginia Economic Dev Authority	13 142	Asian Development Bank	316 900
Saxon Asset Securities Trust	186 986	Weyerhaeuser Co	192 770	Corp Andina de Fomento CA	109 505
Sb Finance Nim Trust	124 638	WFS Financial Owner Trust	2 115	Council of Europe	339 073
SBC Communications Inc.	890 248	White Mountains Insurance Group Ltd	82 899	Eurofima	318 698
SCANA Corporation	73 540	Wisconsin Energy Corp	47 468	European Investment Bank	16 315 825
Schering-Plough Corp	26 939	WMALT Mortgage Pass-Through Certificates	42 744	Inter-American Development Bank	539 755
Scholastic Corp	8 888	World Omni Master Owner Trust	14 732	International Bank for Reconstruction & Development	511 375
Science Applications International Corp.	16 454	WYETH	417 010	Nordic Investment Bank	147 383
SEACOR Holdings Inc	73 440	Xerox Equipment Lease Owner Trust	39 513		
Sealed Air Corp	100 513	XL Capital Ltd	101 123		
Sears Roebuck and Co	1 008 464	XTO Energy Inc	77 820		
Securitized Asset Backed Receivables Llc	1 196	Yum! Brands Inc	166 154		
Sempra Energy	69 542	Zeneca Wilmington Inc	69 673		
Sequoia Mortgage Funding Company	283	Zurich Finance (USA) Inc.	850 344		
Sequoia Mortgage Trust	5 331	AAA Trust	25 064		
Sest Llc	4 660	Aames Mortgage Investment Trust	86 302		
Sharps SP I LLC Net Interest Margin Trust	33 911				
Simon Property Group LP	349 748	VENEZUELA			
SLM Corp	1 742 328	Bolivarian Republic of Venezuela	8 219		
SLM Student Loan Trust	45 706				
Smith International Inc	14 365				
Smithfield Foods Inc	(17 760)				
Southern Co	190 302				
Southern Union Co	2 562				
Sovereign Bancorp Inc	13 312				
Specialty Underwriting & Residential Finance	2 914				
St. Paul Travelers Cos.	95 485				
Stancorp Financial Group Inc	35 519				
Standard Pacific Corp	67 987				
Stanley Works/The	20 184				
Staples Inc	15 434				
Starwood Hotels & Resorts Worldwide, Inc.	37 771				
State of California	5 708				
State of Illinois	80 593				
State Street Bank & Trust Co	171 921				
STRIPS	1 134				
Structured Adjustable Rate Mortgage Loan Trust	1 052 006				
Structured Asset Investment Loan Trust	210 287				
Structured Asset Mortgage Investments Inc	246 464				
Structured Assets Receivables Trust	38 931				
Structures Asset Securities Corporation	701 798				
Suntrust Banks, Inc	300 216				
Synovus Financial Corp	63 871				
Target Corp	165 247				
TECO Energy Inc	34 371				
Temple-Inland Inc	19 142				
Tennessee Valley Authority	351 644				
Tesoro Corp	32 650				
Textron Financial Floorplan Master Note Trust	12 819				
Textron Inc	138 124				
The DIRECTV Group Inc	24 893				
The Money Store Home Equity Trust	21 693				
Thornburg Mortgage Securities Trust	12 059				
Time Warner Inc	928 194				
TIAA Commercial Real Estate Securities	3 211				
TIAA Global Markets	33 580				
Triad Auto Receivables Owner Trust	290				
Triad Hospitals Inc	(62 781)				
Twin Reefs Pass-Through Trust	12 226				
TXU Corp	400 829				
Tyco International Ltd	529 907				
Tyson Foods Inc.	112 600				
U.S. Bancorp	356 265				
Union Pacific Corp	216 563				
UnionBanCal Corp	33 801				
United Parcel Service Inc.	40 503				
UnitedHealth Group Inc	370 238				
Unitrin Inc	20 027				
Univision Communications Inc	42 409				
Ursus EPC	11 108				
US Cellular Corp	26 852				
US Treasury	(37 584 423)				
Valero Energy Corp	312 856				
Vanderbilt Mortgage Finance	47 266				
Vendee Mortgage Trust	900				
Ventas Inc.	23 378				
Verizon Communications Inc	1 420 978				
Viacom Inc	190 173				

Sovereign, local, and municipal bonds are classified under the country in question. Bonds issued by private companies are classified under the country where the company has its headquarters. Holdings are based on the trade date. Sell/putback agreements and buy/sellback agreements have forward settlement. Negative holdings may therefore be reported without expressing the true financial exposure.