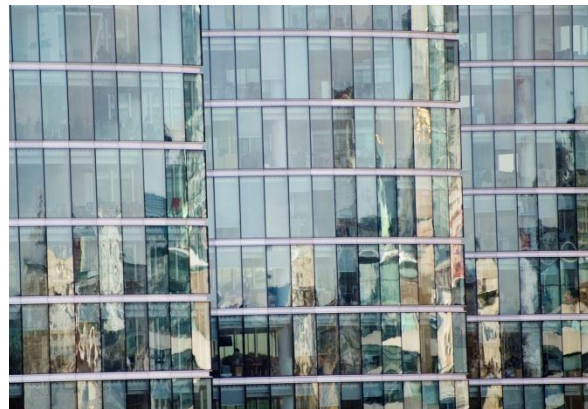
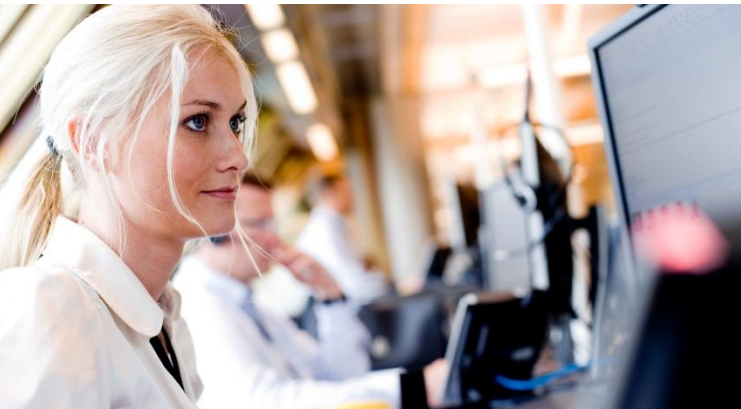


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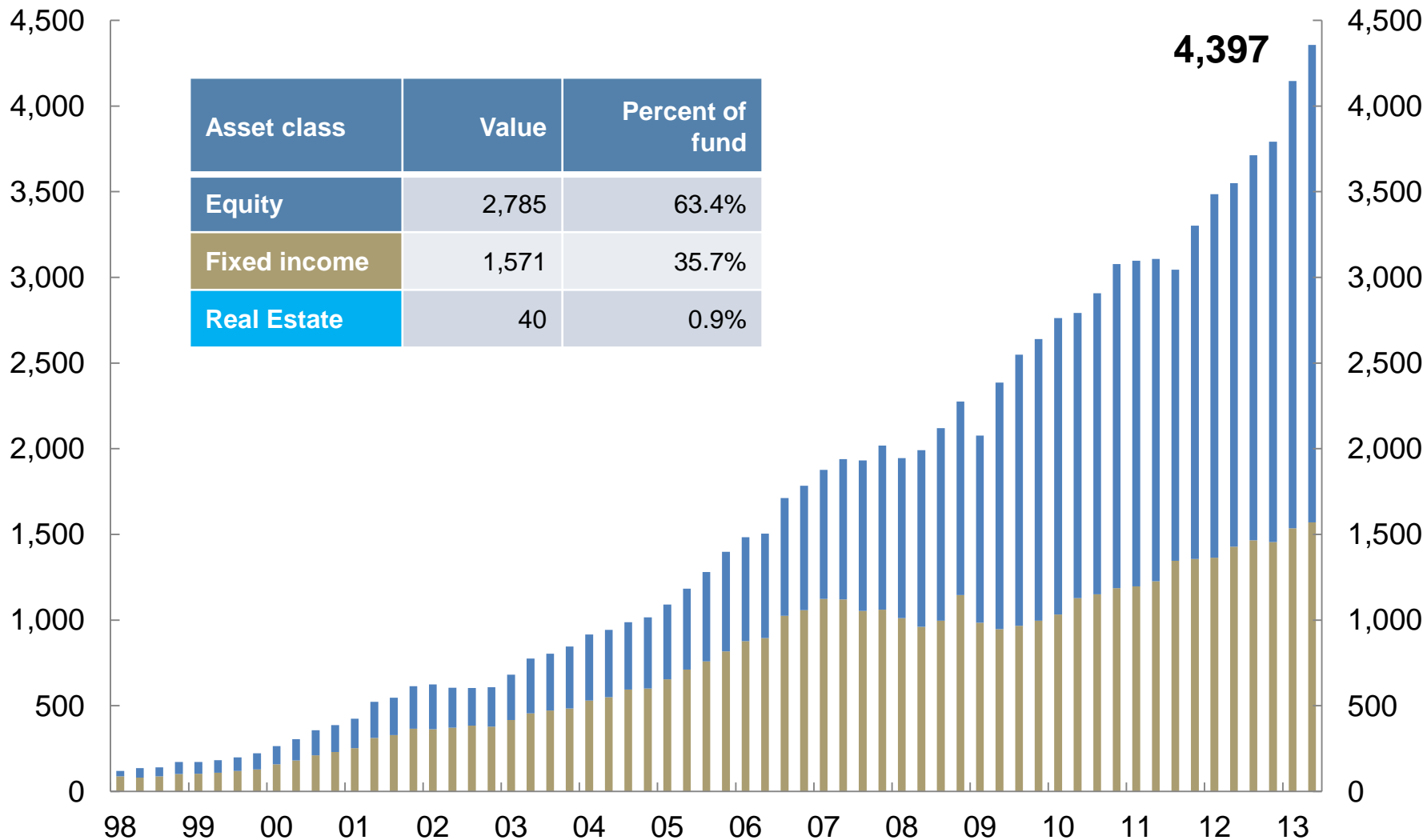


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2013



Market value

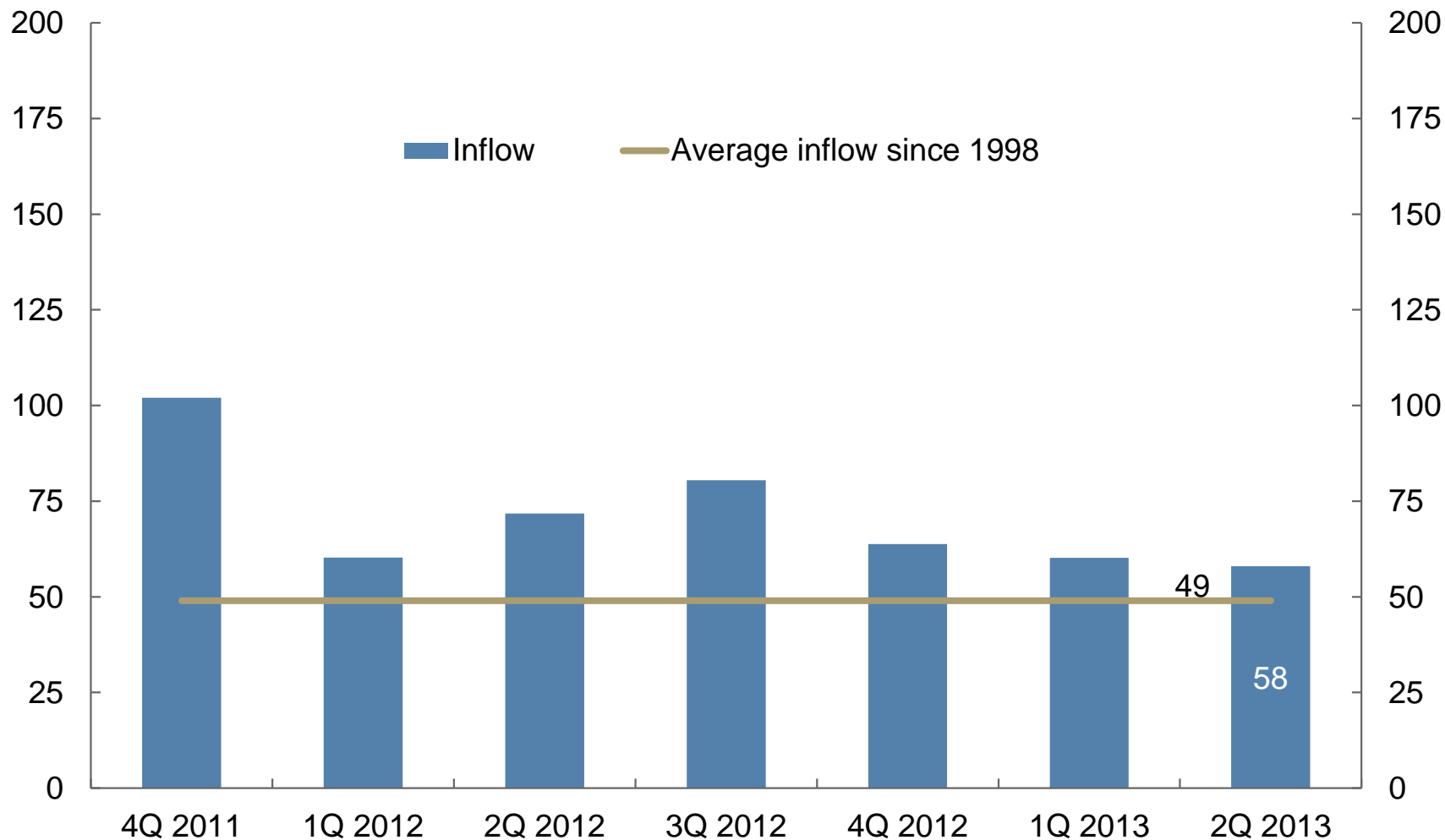
Quarterly numbers. Billions of kroner, 30 June 2013



Source: NBIM

Change in market value: Inflows

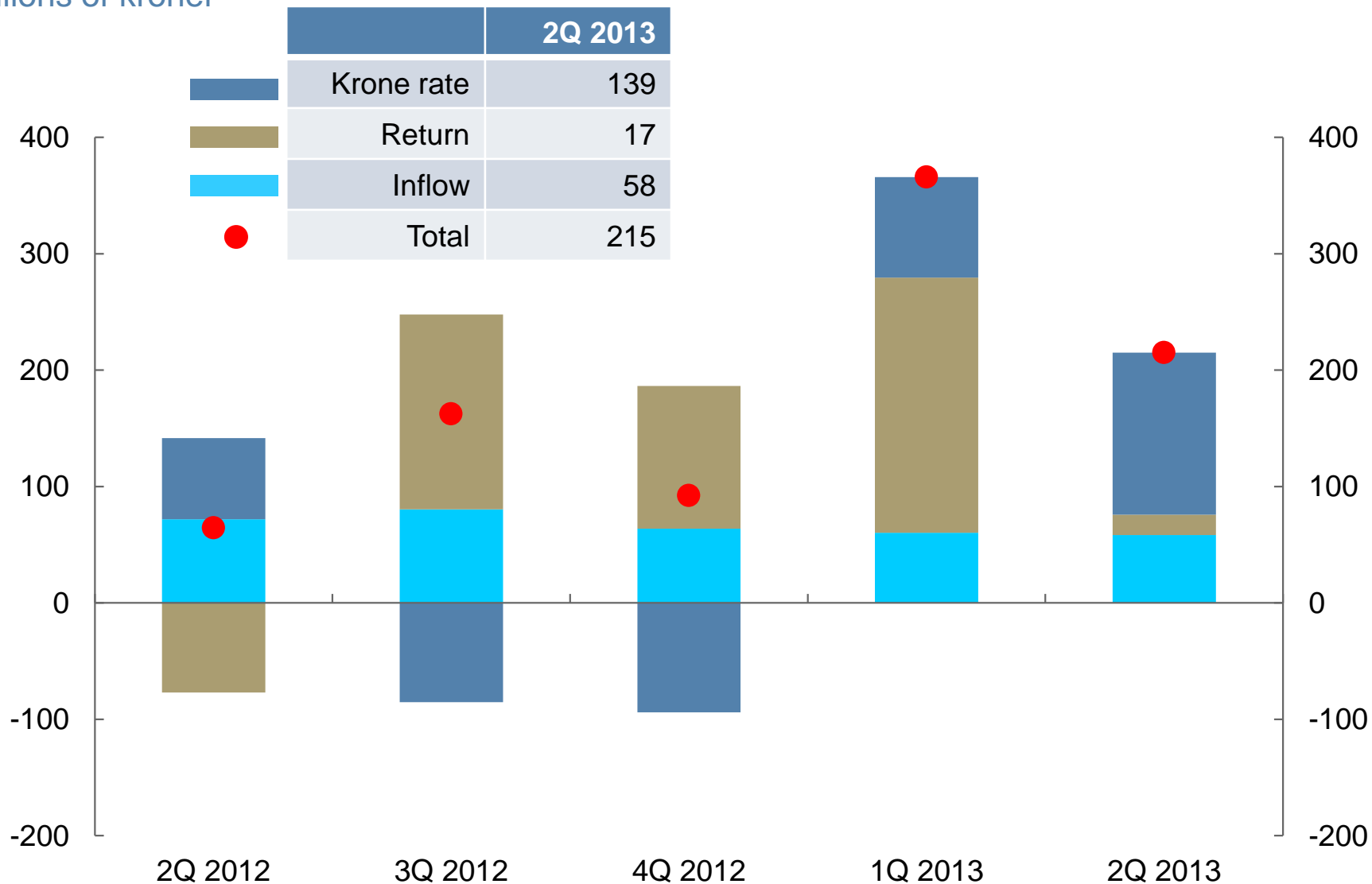
Billions of kroner



Source: NBIM

Change in market value

Billions of kroner



Source: NBIM

Changes in value since 1996

Billions of kroner

	2Q 2013	1Q 2013
Market value of fund	4,397	4,182
Gross inflow of new capital	3,180	3,121
Management costs	22	21
Change due to fluctuations in krone	-105	-244
Accumulated return	1,344	1,327

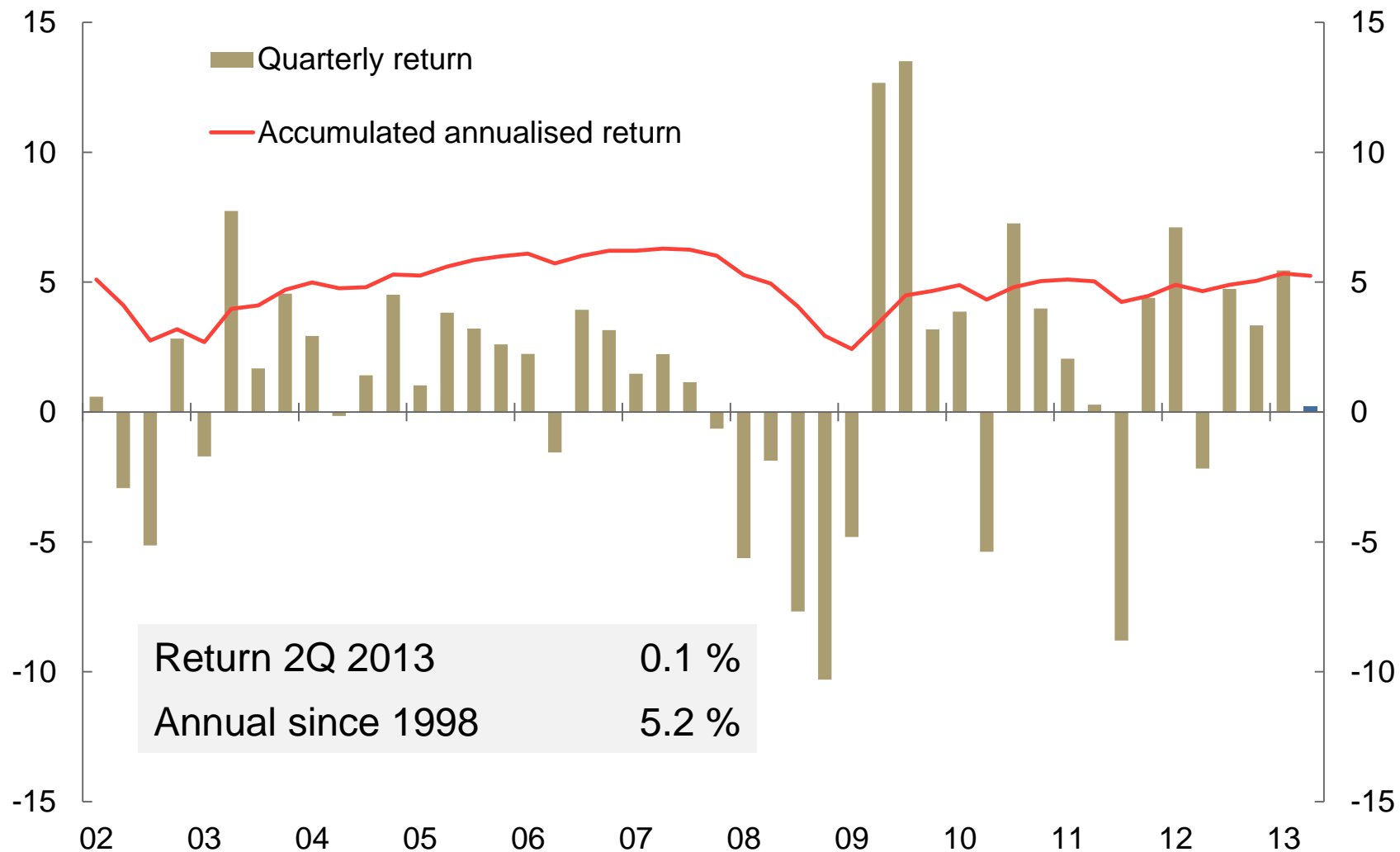
Key figures

Fund's total investments. Measured in the fund's currency basket. Percent

	Last 12 months	Since 1 Jan 1998
Return on fund	14.21	5.25
Annual price inflation	1.74	1.92
Annual management costs	0.06	0.09
Annual net real return	12.18	3.17

Quarterly return

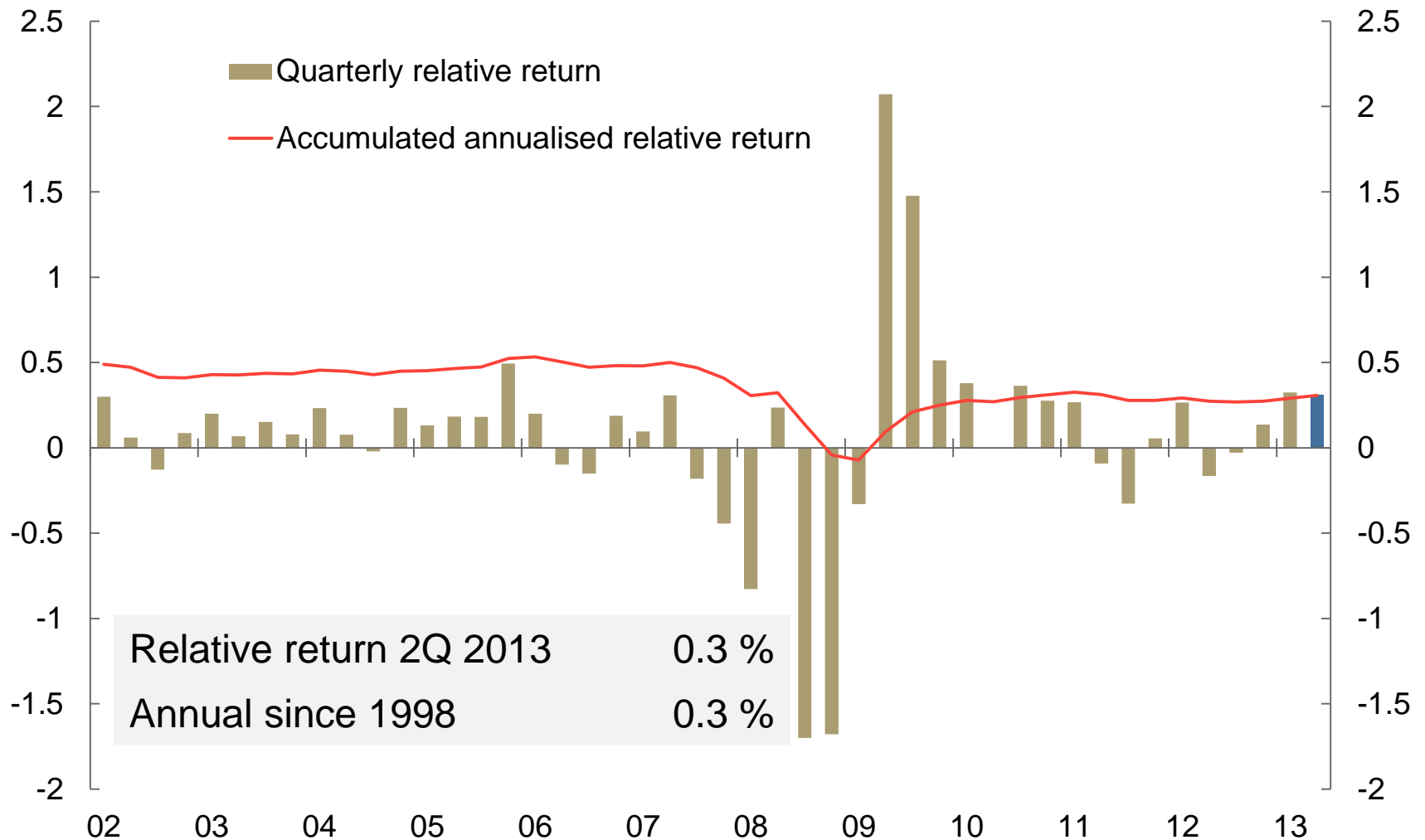
Percent



Source: NBIM

Quarterly relative return*

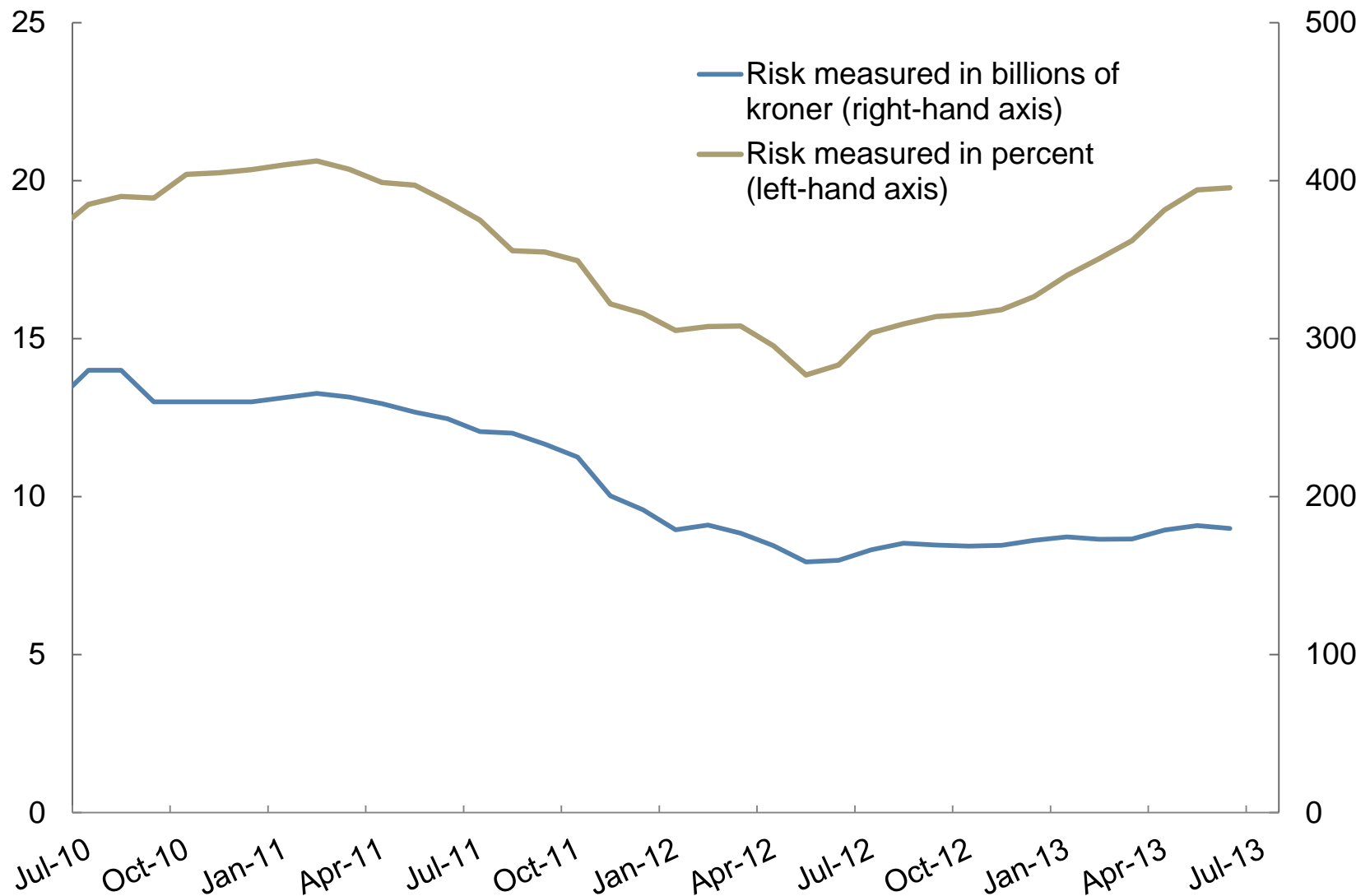
Basis points



* Excluding real estate investments

Source: NBIM

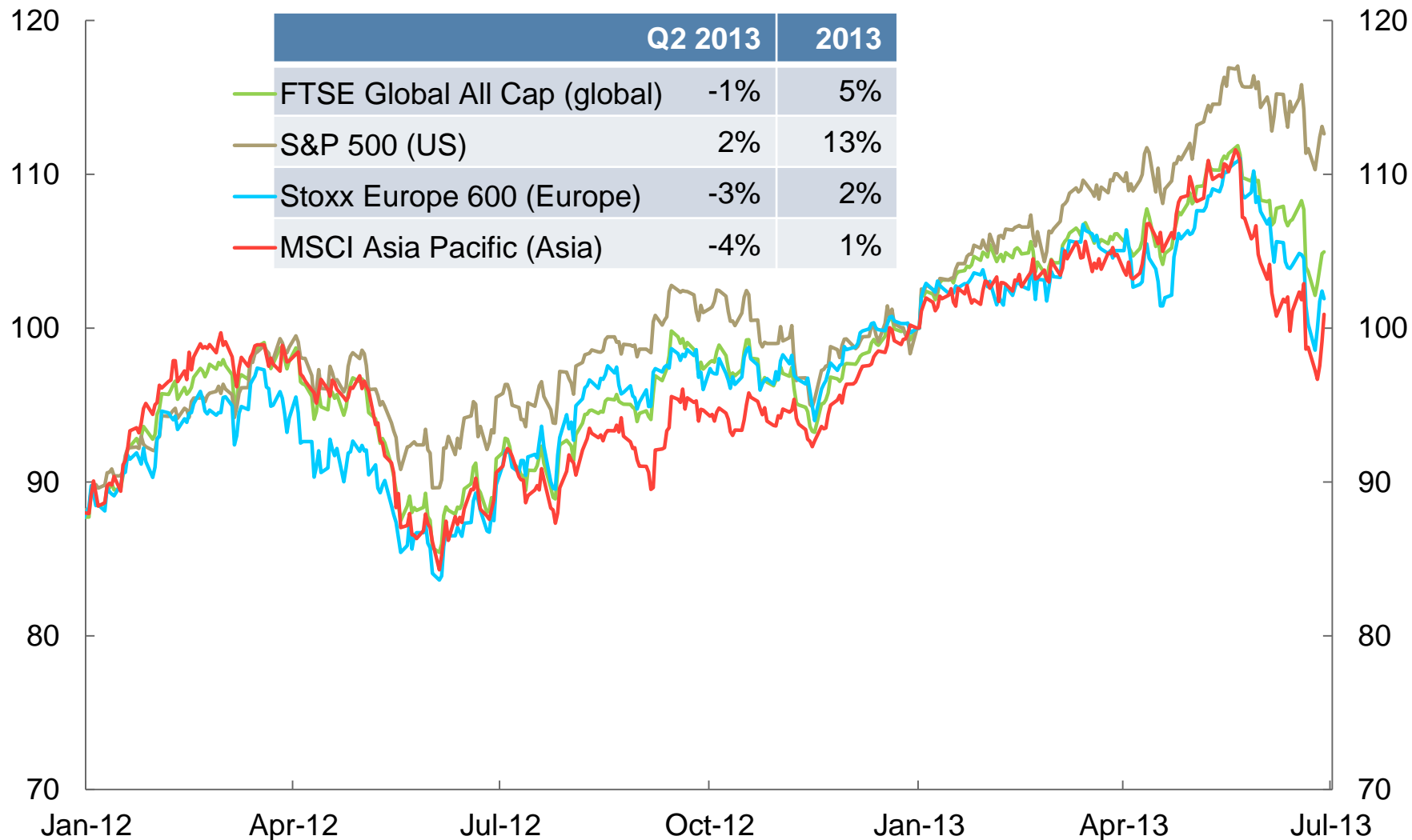
Expected absolute volatility of the fund



Source: NBIM

Price developments equity markets

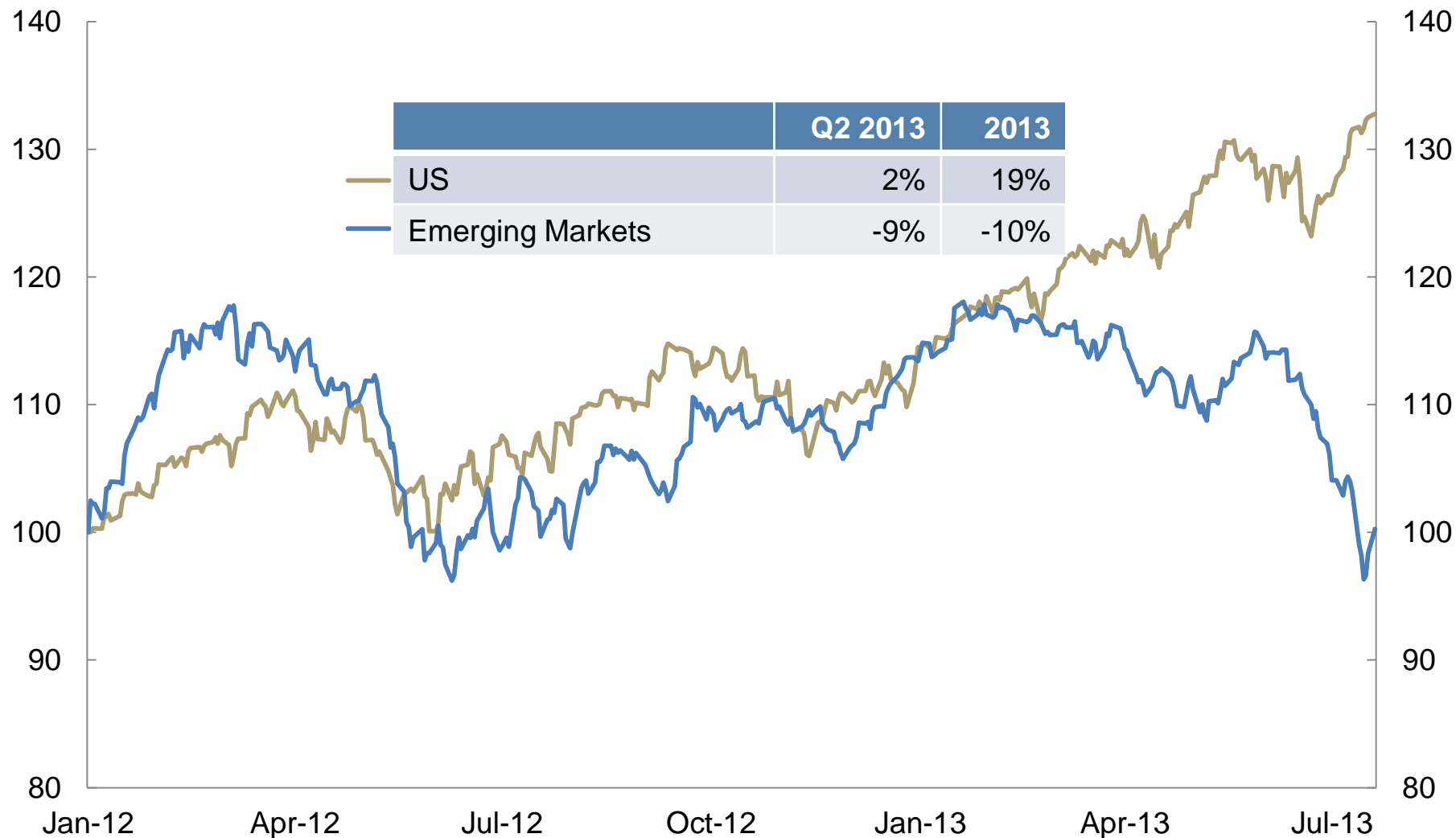
Measured in USD. Indexed (31 Dec 2012 = 100)



Source: Bloomberg

Price developments in emerging equity markets

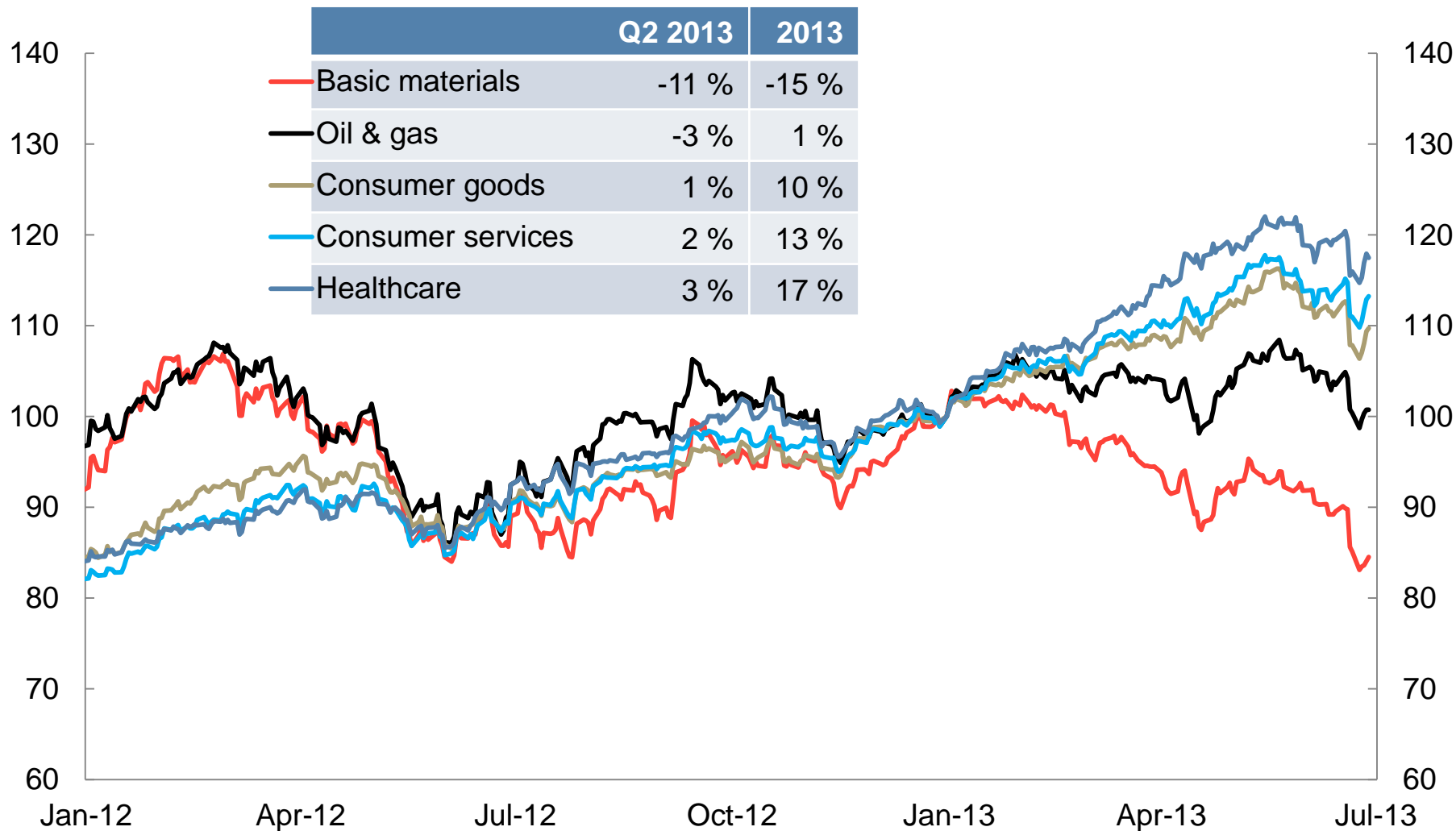
Measured in USD. Indexed (31 Dec 2011 = 100)



Source: MSCI, Bloomberg

Price moves in stock sectors

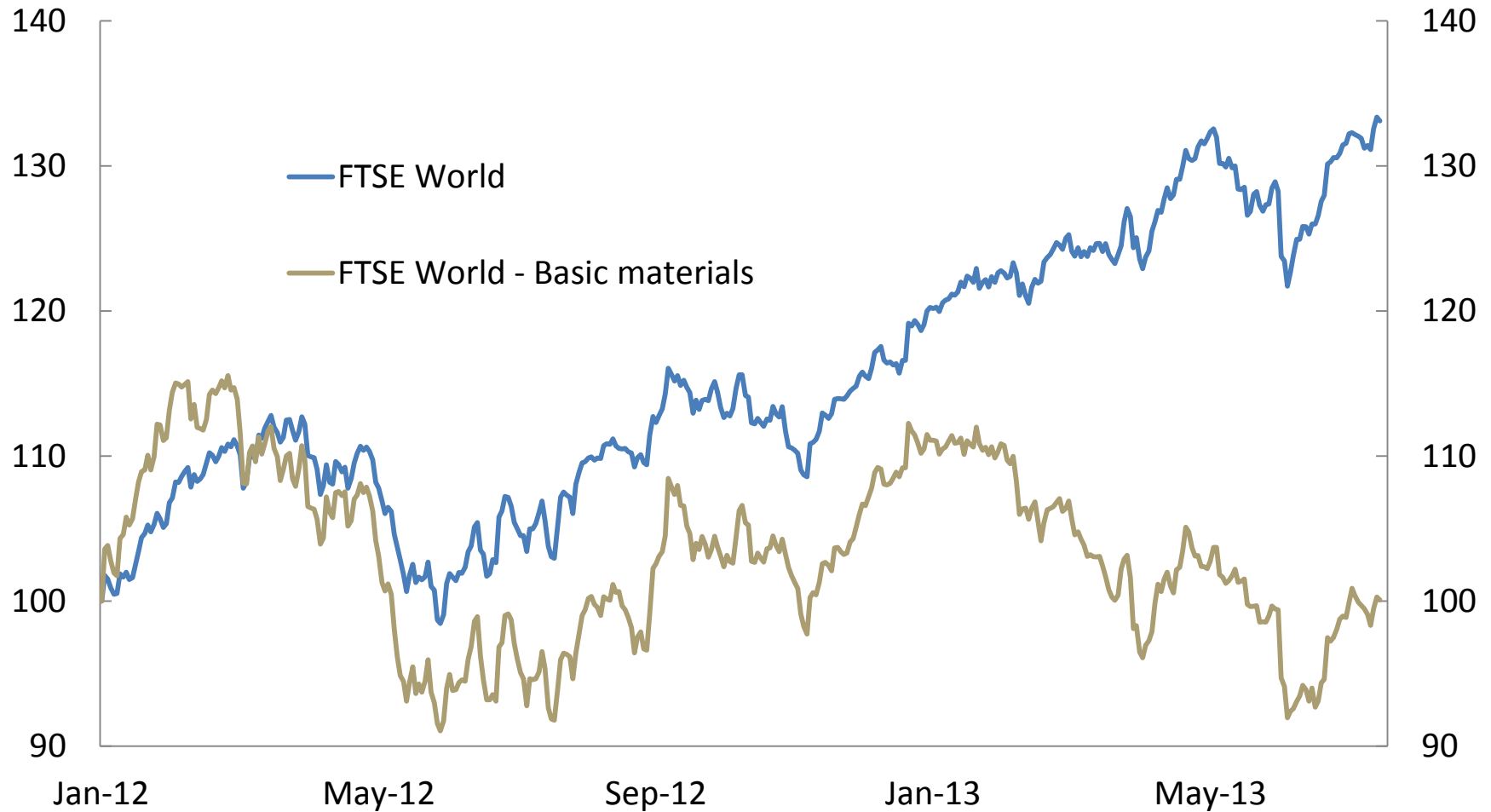
FTSE Global All Cap Index. Measured in USD. Indexed (31 Dec 2012 = 100)



Source: FTSE

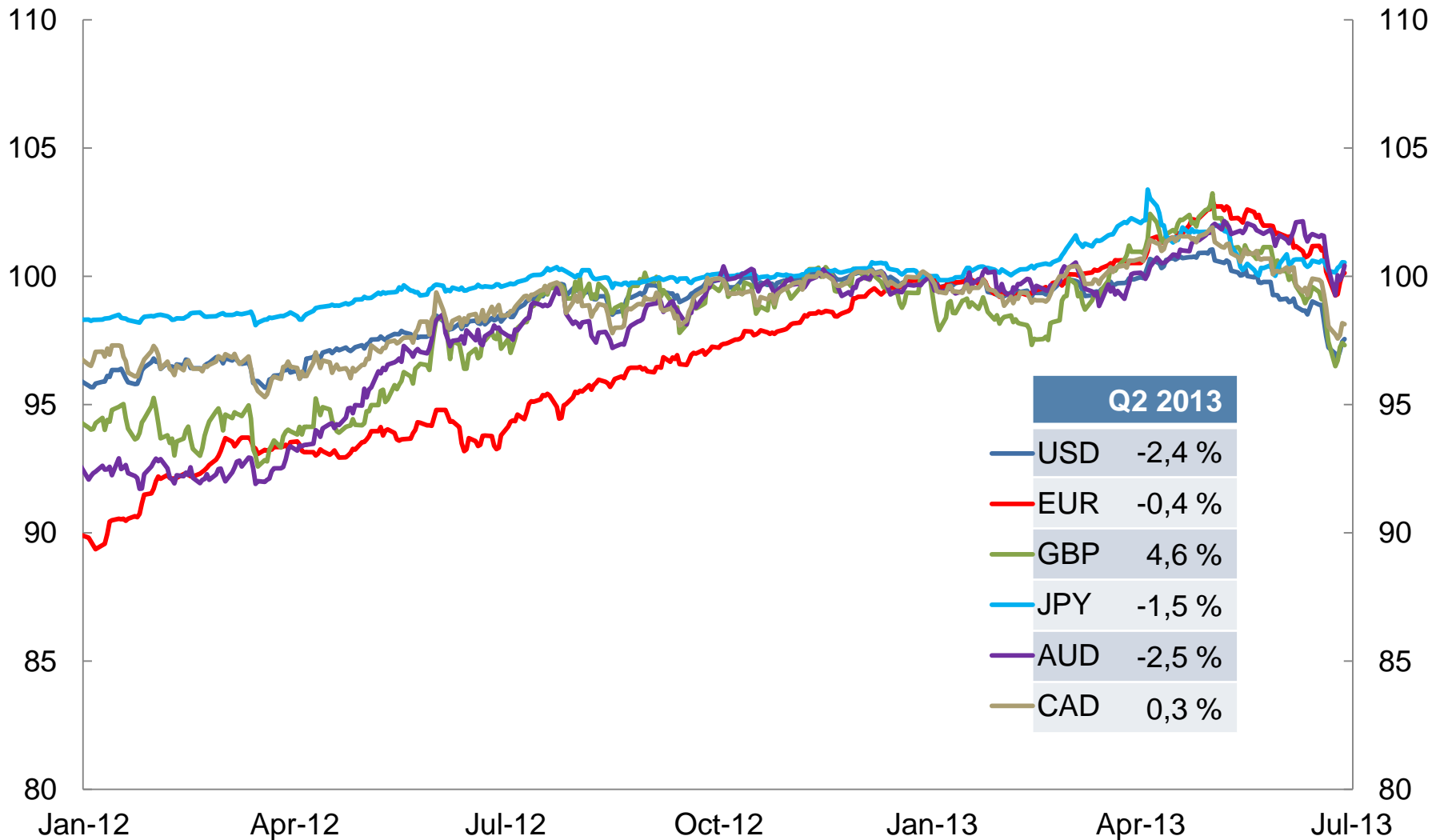
Price development basic materials

Measured in USD. Indexed (31 Dec 2011 = 100)



Price developments for government debt

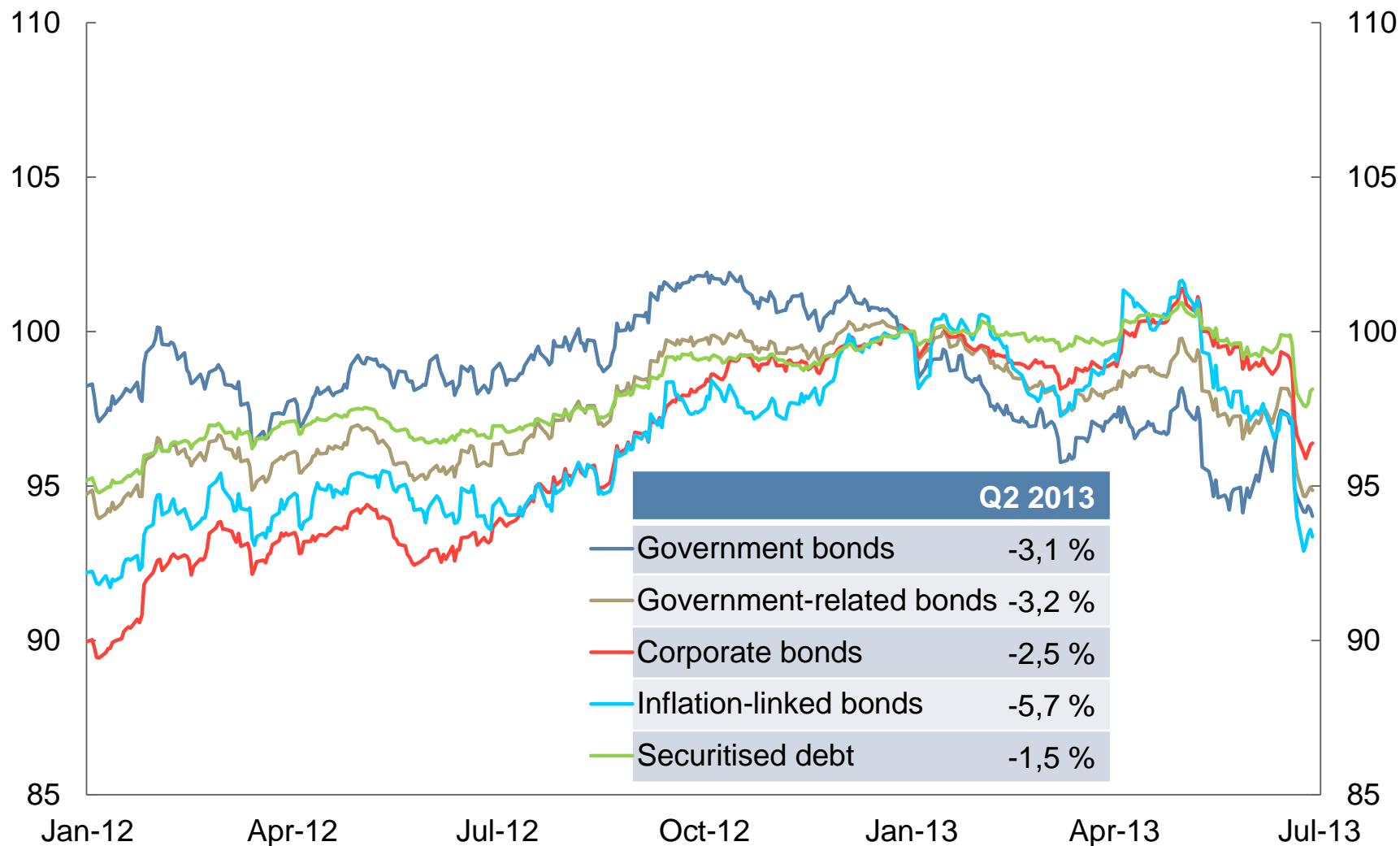
Barclays Global Aggregate Index. Measured in local currency. Indexed (31 Dec 2012 = 100)



Source: Barclays Capital

Price developments in fixed-income sectors

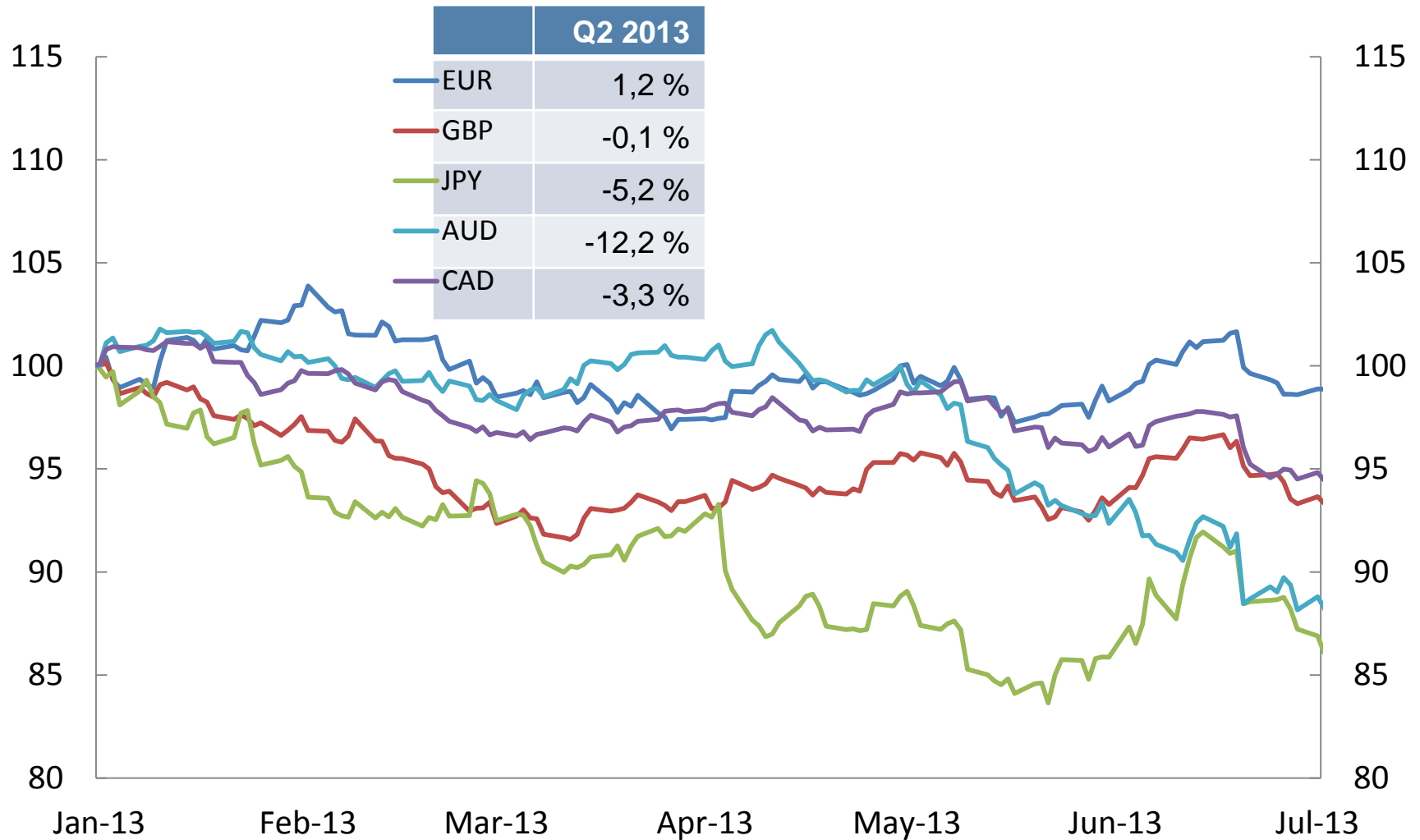
Barclays Global Aggregate Index. Measured in USD. Indexed (31 Dec 2012 = 100)



Source: Barclays Capital

Currency exchange rates against US dollar

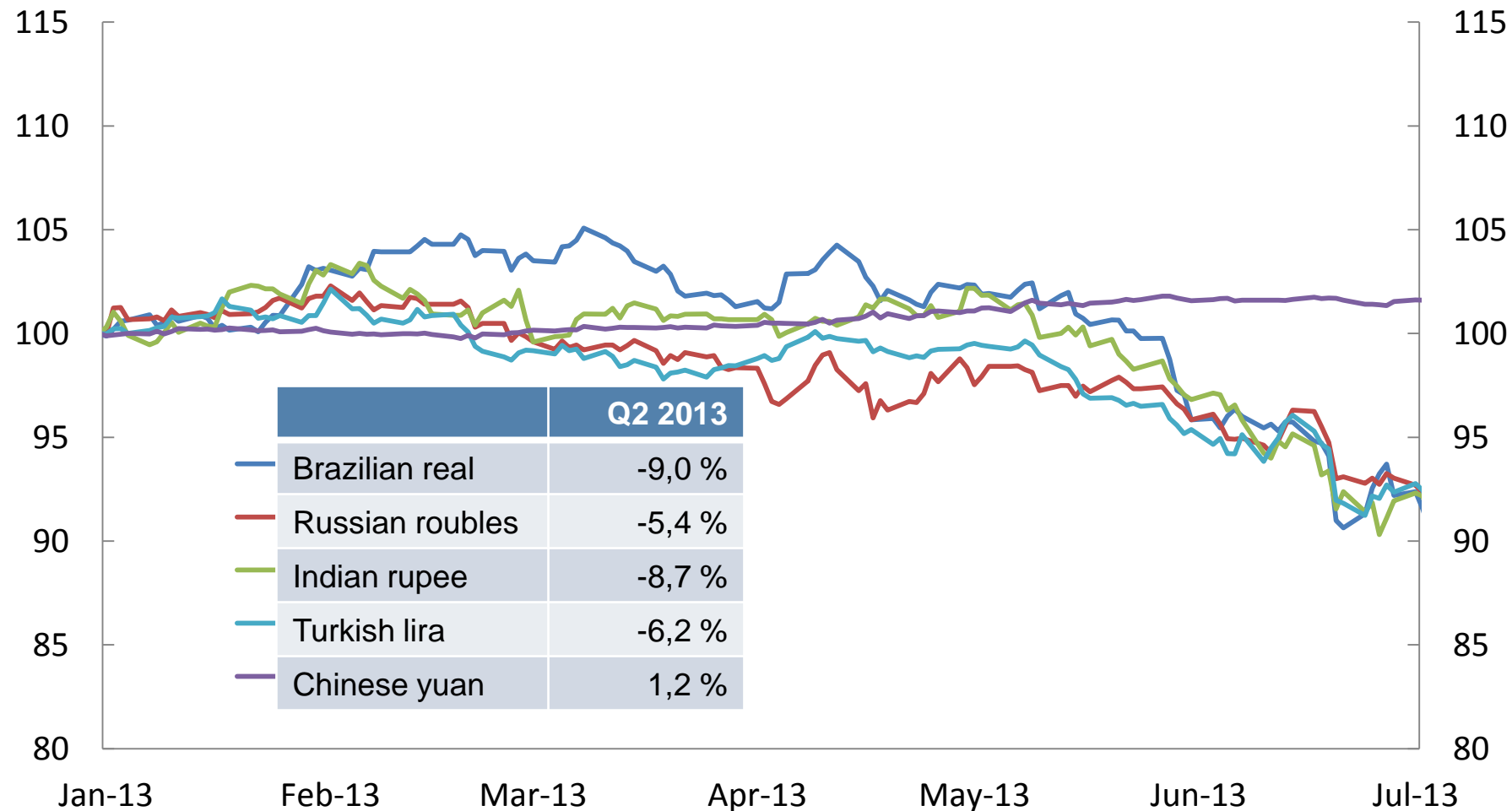
Indexed (31 Dec 2012 = 100). Rising curve indicates weaker rate



Source: Bloomberg

Currency exchange rates against US dollar

Indexed (31 Dec 2012 = 100). Rising curve indicates weaker rate



Source: Bloomberg

Corporate governance and responsible investments

Highlights Q2

- NBIM voted at 6,078 general meetings in the second quarter – 99 percent of the meetings
- NBIM filed shareholder proposals at three companies to give shareholders proxy access
- Established a Corporate Governance Advisory Board

On-going disclosure of voting instructions

- NBIM's voting instructions are available one business day after the general meeting has concluded
- New vote disclosure platform on nbim.no

The top screenshot shows the NBIM website with the 'Stemmegivning' page. The search interface includes a 'Company search' section with a search button and a 'Meeting date search' section with date pickers and a search button. The right sidebar lists 'Årlige stemmelister i PDF' for various years.

The bottom screenshot shows the search results for 'Morgan'. The 'Voting search results' section includes a table with the following data:

Company	Ticker	Meeting date	Meeting type	Country
JPMorgan Chase & Co.	JPM	21 May, 2013	Annual	USA
Kinder Morgan Inc.	KMI	7 May, 2013	Annual	USA
Morgan Advanced Materials plc	MAM	10 May, 2013	Annual	United Kingdom
Morgan Sindall Group plc	MGS	9 May, 2013	Annual	United Kingdom
Morgan Stanley	MS	14 May, 2013	Annual	USA

Corporate Governance Advisory Board

- To provide important support for NBIM's long-term ownership work



Anthony Watson

International board and investment management experience

- Mandate:
 - Advise on board appointments
 - Sounding board on corporate governance
 - Review NBIM's corporate governance activities



John Kay

Academic background with focus on corporate governance activities and well-functioning markets



Peter Montagnon

Experience in corporate governance from an investor and regulatory point of view

Norwegian Finance Initiative (NFI)

- Annual research conference (NFRFC)
 - Yearly since 2011
- PhD scholarship programme
 - Two scholarships so far
- Publication bonus
 - Six publication bonuses are awarded
- Co-financing for senior hiring and lecture series
 - Two lectures completed
- Master's thesis award
 - First time in 2012
- Summer school
 - First time in June 2013



Highlights 2Q 2013

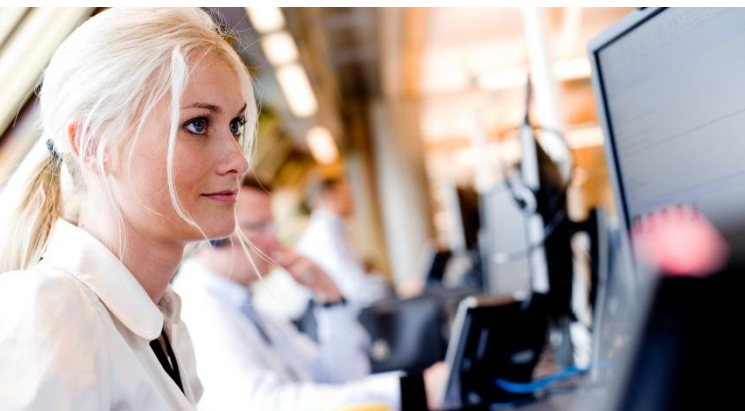
- Return on fund 0.1 percent
- Return on real estate investment 3.9 percent
- Relative return was 0.3 basis points
- The market value of the fund rose 215 billions kroner to 4,397 billion kroner

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www.nbim.no