



NORGES BANK
INVESTMENT MANAGEMENT

NORGES BANK INVESTMENT MANAGEMENT PERFORMANCE RESULTS

GIPS REPORT

Norges Bank Investment Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Norges Bank Investment Management has been independently verified for the periods 31 December 1997 through 31 December 2014.

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Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Page	Composite	Inception/ creation	Composition
3	General disclosures		
5	The Government Pension Fund Global	31 Dec 1997	Pension Fund, equity Pension Fund, fixed income Pension Fund, real estate
10	The Government Pension Fund Global, ex real estate	31 Dec 1997	Pension Fund, equity Pension Fund, fixed income
19	The Government Pension Fund Global, equity	31 Dec 1998	Pension Fund, equity
25	The Government Pension Fund Global, fixed income	31 Dec 1997	Pension Fund, fixed income
31	The Government Pension Fund Global, real estate	31 mars 2011	Pension Fund, real estate
35	The investment portfolio of Norges Bank's foreign exchange reserves	31 Dec 1997	Reserves Fund, equity Reserves Fund, fixed income
41	The investment portfolio of Norges Bank's foreign exchange reserves, equity	31 Dec 2001	Reserves Fund, equity
45	The investment portfolio of Norges Bank's foreign exchange reserves, fixed income	31 Dec 1997	Reserves Fund, fixed income

General disclosures

Verification

Norges Bank Investment Management has been independently verified for the period 31 December 1997 through 31 December 2014. The third party verifier's report is available at our website www.nbim.no.

The firm

Norges Bank Investment Management as the firm is the investment management division of Norges Bank – the central bank of Norway. Norges Bank Investment Management manages the Government Pension Fund Global (Pension Fund) and the major part of Norges Bank's foreign exchange reserves (Reserves Fund).

Firm assets

Total firms assets are defined as the sum of the Government Pension Fund Global and the investment portfolio of Norges Bank's foreign exchange reserves. The money market portfolio of Norges Bank's foreign exchange reserves is managed by Norges Bank Markets and Banking services division and is not part of firm assets. On close of 31 December 2010 the Government Petroleum Insurance Fund was terminated and the assets were transferred to the Pension Fund. On June 1 2012, the management of the Petroleum Buffer portfolio was transferred to Norges Bank Markets and Banking services division.

Calculation methodology

Norges Bank Investment Management implements a time-weighted monthly rate of return methodology in the return calculations. The assets' fair value is determined on the day of an external cash flow and interim returns are geometrically linked. Norges Bank Investment Management does not operate with a minimum asset level. Norges Bank Investment Management has not adopted a significant cash flow policy. All portfolios are accounted for in the composite. All composite returns are calculated net of non-reclaimable withholding taxes on dividend, interest and capital gains. Withholding taxes are recognized when incurred. Norges Bank Investment Management uses accrual accounting for interest income and dividends.

Assets and liabilities are reported on a fair value basis and in Norwegian kroner (NOK). Fair value is the estimated realisable value of an asset or the estimated cost of settling a liability in an arm's length transaction between well-informed and willing parties. The sources of valuation and pricing follow the Norges Bank Investment Management pricing hierarchy which is well aligned with the GIPS standards' recommendation. Performance is reported in terms of an international currency basket corresponding to the currency composition of the fund's benchmark portfolio. This measure reflects the actual performance of the Fund and isolates the effects of NOK fluctuations versus the currencies in which the benchmark is invested. Movements in the NOK do not affect the international purchasing power of the fund.

Carve-out

The asset class composites constitute carve-outs from the total portfolio. Each composite holds its own cash balance. For each annual period presented in the equity and fixed income composites (applies to Pension Fund and Reserves fund) and the real estate composite (applies to Pension Fund), the share of composite assets represented by carve-outs equals 100%.

Additional information

Norges Bank Investment Management's list of composite descriptions is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

A large extent of information is available at our website www.nbim.no.

Performance results: Government Pension Fund Global 31 December 1997 – 31 December 2014

NORGES BANK
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PERFORMANCE RESULTS

Report presented as of: 31 December 2014

Reported assets currency: NOK

Reported returns currency: CCY*

Calendar year	Composite return	Composit 3-Yr St Dev **	Number of portfolios	Composite assets	Firm assets
1998	9.26		1	171 832	279 205
1999	12.44		1	222 408	340 855
2000	2.49	5.68	1	386 450	522 544
2001	-2.47	5.89	1	613 686	739 116
2002	-4.74	5.91	1	609 007	743 670
2003	12.59	6.27	1	845 306	1 044 264
2004	8.94	5.33	1	1 016 402	1 236 653
2005	11.09	4.00	1	1 399 050	1 648 874
2006	7.92	3.36	1	1 783 683	2 047 074
2007	4.26	3.60	1	2 018 643	2 261 368
2008	-23.31	9.39	1	2 275 426	2 498 961
2009	25.62	12.27	1	2 640 043	2 851 020
2010	9.62	13.30	1	3 077 420	3 317 700
2011	-2.54	10.52	1	3 311 572	3 539 396
2012	13.42	8.24	1	3 815 769	4 043 153
2013	15.95	7.24	1	5 037 734	5 311 043
2014	7.58	5.72	1	6 430 739	6 778 049

Note: Returns are gross of fee and stated in per cent. Assets stated in millions.

A measure of internal dispersion is not provided since the composite contains only one portfolio.

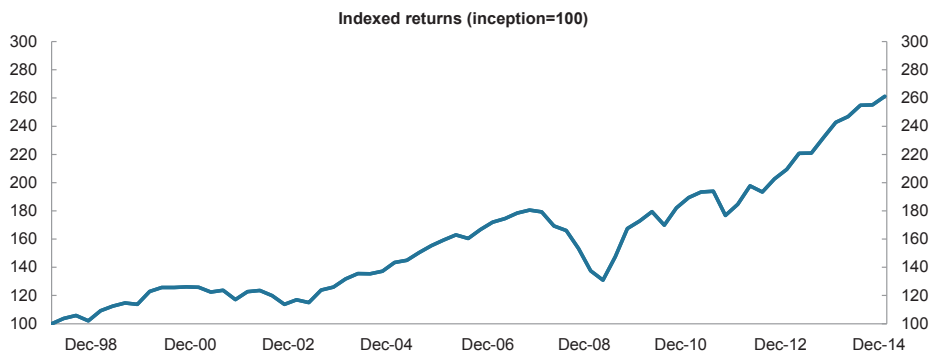
* CCY is the currency basket corresponding to the currency composition in the fund's benchmark portfolio.

The basket consisted of 34 currencies internationally at the end of 2014. The use of the currency basket is mandated by the Ministry of Finance.

** 3 Year annualised ex-post Standard deviation.

Key metrics (annualised) Gross of fee returns	1 Year	3 Years	5 Years	7 years	10 Years	Since inception
Composite return % (CCY)	7.58	12.26	8.61	5.51	6.17	5.81
Standard deviation composite return, ex-post %	4.57	5.72	7.24	10.01	8.59	7.52

Note: Returns are gross of fee and stated in per cent. Standard deviation stated in per cent.



Composite creation date and inception date

The composite inception date and the composite creation date of the Government Pension Fund Global is 31 December 1997.

Composite description

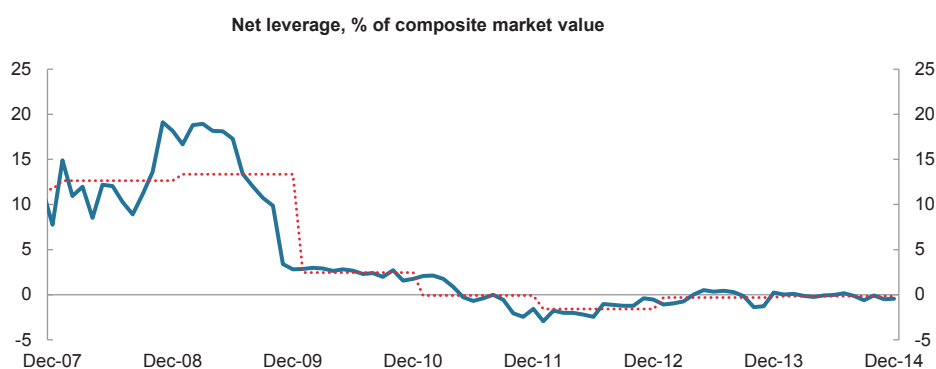
The Government Pension Fund Global is Norges Bank Investment Management's largest investment mandate. The Pension Fund was set up in 1990 as a tool to support the long-term management of Norway's petroleum revenues. Norges Bank Investment Management manages the Pension Fund on behalf of the Ministry of Finance. This composite is the aggregate of the equity, fixed income and real estate composites. The target weights are assigned by the Ministry of Finance and are currently 60% equity and 40% fixed income with a planned 5% transition to real estate over the next several years. Thus at any time, the strategic weight for fixed income is 40% less the composite's share invested in real estate. Accrued costs and deposits on real estate are included in the composite's assets and firm assets prior to inception of real estate 31 March 2011.

Derivatives, leverage and short-selling

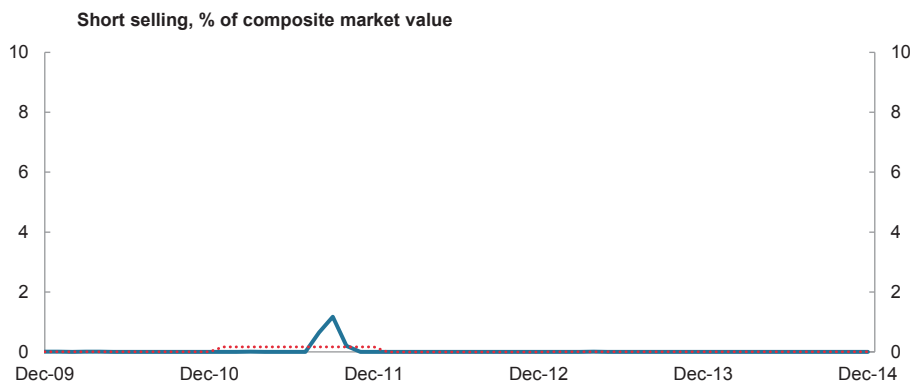
Norges Bank Investment Management's access to the use of financial derivatives is regulated as part of the provisions on the management of the Government Pension Fund Global laid down by the Norwegian Ministry of Finance and available on their web site. Specifically, derivatives that are naturally related to equity, fixed-income and real estate investments may be used. For more information related to the use of derivatives in real estate please see page 32. In accordance with the investment mandate, the Pension Fund may use exchange traded future and option contracts and over-the-counter (OTC) derivative contracts such as interest-rate swaps, credit-default swaps and equity swaps in order to achieve the lowest possible transaction cost, and to efficiently rebalance the portfolio. The segmented net fair values and exposure of the financial derivatives for the last two years is shown in the table below. Foreign exchange contracts consist of foreign currency exchange contracts with normal settlement for future delivery and non-deliverable contracts. Exchange traded futures consist of equity index futures and listed government bonds futures. Equity swaps are agreements to exchange cash flows based on an underlying equity index or specific shares. Interest-rate swaps are agreements where the fund receives or pays a fixed rate of interest in exchange for a floating rate.

Financial derivatives	Asset class	Average exposure through year (NOKm)				Net fair value	
		2014		2013		Year-end (NOKm)	
		Purchased	Sold	Purchased	Sold	2014	2013
Foreign exchange contracts	Common	81 878	-	53 068	-	2 134	187
Exchange traded futures	Common	7 411	22 606	5 352	15 566	-	-886
Equity swaps	Equity	27	312	1 664	1 008	-	-297
Interest-rate swaps	Fixed income	1 483	25 191	3 307	13 698	-4 642	-125
Credit-default swaps	Fixed income	-	-	-	-	-	-
Swap options and FX options	Fixed income	-	-	-	-	-	-
Warrant and rights	Common	769	-	263	-	556	382

Leverage may be used for the purpose of efficient investment management, but not with the aim of increasing the investment exposure to risky asset. The use of leverage was scaled back in the second half of 2009 due to changes in market conditions and a reorganization of Norges Bank Investment Management's fixed-income management. Historically leverage has predominantly been used within the fixed-income composite to exploit differences in rates or credit spreads by combining derivatives, forward contracts and repurchase agreements. Within the equity segment leverage is mainly used to efficiently handle fund management activities and has historically been insignificant. Net leverage is calculated by comparing net exposure and actual market value (net asset value). Net exposure is found by converting all derivatives to underlying exposure. Prior to 2011 the leverage was calculated by looking at the net sum of all cash positions. Below, the net leverage in per cent of the composite's fair value is shown as a times series. A negative value means the composite is unlevered. The red dashed line indicates the average value within a year.

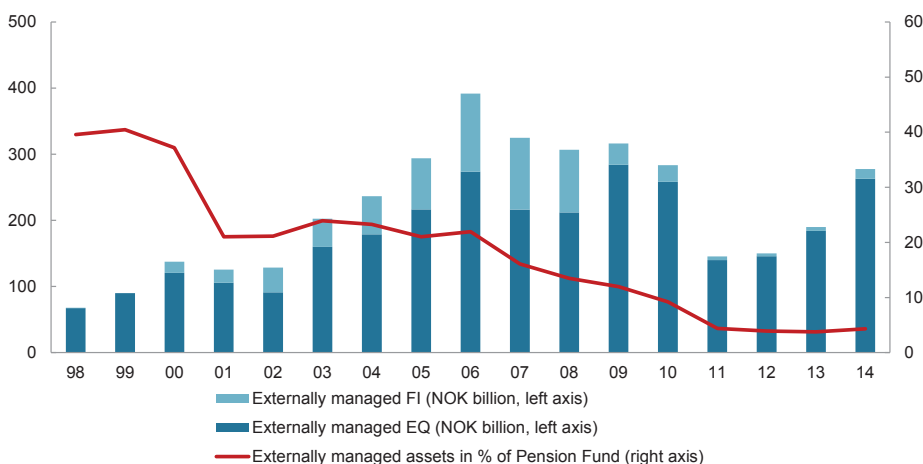


Short-selling (shorting) is permitted in the management of the Pension Fund given that Norges Bank Investment Management has access to established loan facilities. However, restrictions are laid down as part of the CEO investment mandate issued by Norges Bank's Executive Board. There was no shorting on the Equity side for 2014. Shorting on the fixed income side was close to zero for the year. The graph below shows the amount of shorting as a percentage of the composite fair value. Shorting is defined as the sum of negative net asset values at security level. The total is the sum of equity and fixed income shorts. The red dashed line indicates the average value within the year.



Sub-advisors

Norges Bank Investment Management uses external managers to handle parts of the portfolio. Norges Bank Investment Management awards management mandates to organizations with expertise in clearly defined sectors and/or regions. The fund's externally managed mandates had assets under management worth NOK 278 billion at the end of 2014. This is equivalent to 4 per cent of the fund's total value. External equity mandates accounted for 95 per cent of the total external assets under management. There were a total of 80 mandates managed by 67 different organizations, 76 of which were equity mandates. The graph below shows the composition of externally managed assets at year-end since inception as well as a share of the total Pension Fund. The complete list of organizations managing assets on behalf of Norges Bank Investment Management is detailed in the Annual reports available on www.nbim.no.



Benchmark description

For the total fund no benchmark returns are presented, as no appropriate benchmark is available for the real estate part. Any benchmark for the total fund will therefore exclude this asset class. The total fund consist of the aggregate of the equity, fixed income and real estate composites, for the equity and fixed income part a custom benchmark composed of an equity benchmark with combined market capitalization and factor weights and a GDP weighted fixed income benchmark compiled by the FTSE Group and Barclays Capital exist and are presented in a separate composite on page 10. The real estate portfolio was under development in 2014 and has more than doubled in size each year since the first funding. During the development phase new markets and instruments has been included and the allocation of capital change significantly between and within periods. Hence, it is not possible to define an appropriate benchmark. Details regarding real estate can be found under the real estate composite on page 31.

Fee schedule

Performance numbers are gross of management fees and custodial fees but net of all trading expenses (transaction costs). In addition, non-reclaimable withholding taxes are deducted in the performance numbers. Norges Bank Investment Management does not operate with a fee schedule as mutual funds do. The Ministry of Finance has defined an upper limit of 9 basis points of average assets under management of which Norges Bank Investment Management will be reimbursed; the limit is up for evaluation each year. Costs above this upper limit are not covered. In addition, performance based fees to external managers are covered. As of 31 December 2014 the annual total expense ratio was 0.06% down from 0.07% one year prior. The table below shows the different components of the total management costs. Note that this table also covers internal costs (like personnel costs, IT/support systems costs) in relation to real estate investment management.

Management costs	2014		2013	
	NOK Thousand	Per Cent	NOK Thousand	Per Cent
Custody and settlement costs	456 953		423 496	
Minimum fees to external managers	445 388		313 353	
Performance based fees to external managers	649 030		683 966	
Internal and other costs	1 650 786		1 467 839	
Total management costs	3 202 157	0.06	2 888 653	0.07
Total management cost excl. performance based fees	2 553 127	0.05	2 204 688	0.05

Performance results:
Government Pension Fund Global, ex real estate
31 December 1997 – 31 December 2014

Report presented as of: 31 December 2014
Reported assets currency: NOK
Reported returns currency: CCY*

Calendar year	Composite return % (CCY)	Benchmark return % (CCY)	Relative return % (CCY) **	3 Year annualised ex-post standard deviation		Number of portfolios	Composite assets	Firm assets
				Composit	Bench-mark			
1998	9.26	9.08	0.18			1	171 832	279 205
1999	12.44	11.21	1.23			1	222 408	340 855
2000	2.49	2.22	0.27	5.68	5.59	1	386 450	522 544
2001	-2.47	-2.62	0.15	5.89	5.72	1	613 686	739 116
2002	-4.74	-5.04	0.30	5.91	5.82	1	609 007	743 670
2003	12.59	12.04	0.55	6.27	6.18	1	845 306	1 044 264
2004	8.94	8.39	0.54	5.33	5.31	1	1 016 402	1 236 653
2005	11.09	10.03	1.06	4.00	3.92	1	1 399 050	1 648 874
2006	7.92	7.78	0.14	3.36	3.18	1	1 783 683	2 047 074
2007	4.26	4.50	-0.24	3.60	3.30	1	2 018 643	2 261 368
2008	-23.31	-19.93	-3.37	9.39	8.41	1	2 275 426	2 498 961
2009	25.62	21.49	4.13	12.27	11.04	1	2 640 043	2 851 020
2010	9.62	8.57	1.06	13.30	12.13	1	3 077 441	3 317 700
2011	-2.55	-2.42	-0.13	10.53	9.96	1	3 300 444	3 539 396
2012	13.45	13.24	0.21	8.25	8.05	1	3 790 646	4 043 153
2013	15.97	14.98	0.99	7.27	7.11	1	4 985 940	5 311 043
2014	7.53	8.30	-0.77	5.76	5.62	1	6 289 870	6 778 049

Note: Returns are gross of fee and stated in per cent. Assets stated in millions.

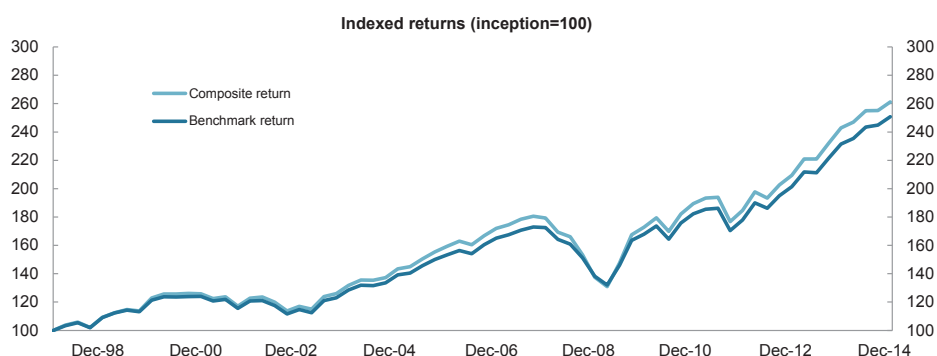
A measure of internal dispersion is not provided since the composite contains only one portfolio.

* CCY is the currency basket corresponding to the currency composition in the fund's benchmark portfolio. The basket consisted of 34 currencies internationally at the end of 2014. The use of the currency basket is mandated by the Ministry of Finance.

** Relative return is supplemental information.

Key metrics (annualised) Gross of fee returns	Gross of fee returns					
	1 Year	3 Years	5 Years	7 years	10 Years	Since inception
Composite return % (CCY)	7.53	12.26	8.61	5.51	6.17	5.81
Benchmark return % (CCY)	8.30	12.14	8.36	5.48	6.06	5.56
Relative return % (CCY)	-0.77	0.12	0.25	0.03	0.11	0.25
Standard deviation composite return, ex-post %	4.64	5.76	7.26	10.02	8.60	7.52
Standard deviation benchmark return, ex-post %	4.47	5.62	7.08	9.31	7.98	7.08
Tracking error, ex post	0.38	0.38	0.40	1.04	0.91	0.74
Information ratio	-2.01	0.33	0.64	0.03	0.12	0.34

Note: Returns are gross of fee and stated in per cent. Standard deviation stated in per cent.



Composite creation date and inception date

The composite inception date and the composite creation date of the Government Pension Fund Global, ex real estate is 31 December 1997.

Composite description

The Government Pension Fund Global is Norges Bank Investment Management's largest investment mandate. The Pension Fund was set up in 1990 as a tool to support the long-term management of Norway's petroleum revenues. Norges Bank Investment Management manages the Pension Fund on behalf of the Ministry of Finance. This composite is the aggregate of the equity and fixed income composites. The strategic asset class weights were 60% equity and 40% fixed income in 2014. Norges Bank Investment Management seeks to achieve the highest possible return after management costs in the currency basket assigned by the actual benchmark index. External managers may be used for that purpose and active ownership strategies may be used in order to safeguard the Pension Fund's financial interest. The pension fund invests in tradable debt securities and instruments, equities listed on a regulated marketplace, unlisted equities where the company's board has expressed an intention to seek listing, and financial derivatives naturally linked to the prior mentioned securities. The fund cannot invest in securities the Ministry has excluded from the investment universe and further not in Norwegian companies or NOK denominated securities. The fund cannot hold more than a 10% voting per cent in any individual company.

From the second quarter of 2000 and up to the fourth quarter of 2002, a tactical allocation fund was included in the numbers for the Government Pension Fund Global but not at asset class level. Its mandate was to invest across asset classes using quantitative analysis and had average total assets under management of NOK 4 billion during that period.

The Ministry of Finance has set limits for how much risk Norges Bank Investment Management may take in its active management. The mandate define several risk restrictions, the expected tracking error limit is 100 basis points or 1.0 percentage points. The expected tracking error (relative volatility) sets a ceiling on how much the return of the Pension Fund may be expected to deviate from the return on the benchmark portfolio. The fund should be composed so that it is exposed to several risk factors, in addition there are risk restrictions relating to the use of leverage, short-selling and liquidity. Norges

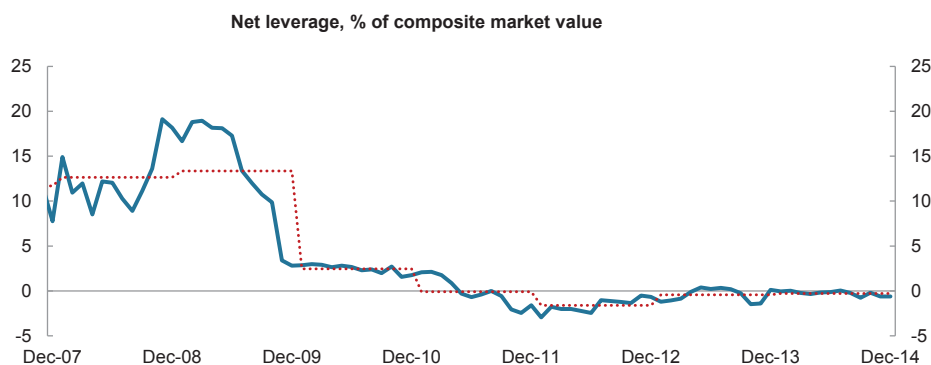
Bank Investment Management aims to invest new capital in the markets at the lowest possible cost and to manage the invested capital to maintain the market portfolio cost-effectively. Norges Bank Investment Management seeks to increase returns through active investment decisions and through active ownership. Active management seeks to generate a higher return than the benchmark portfolio thus adding value for future generations. It involves management of the market portfolio and fundamentally based active strategies. Managing the market portfolio involves daily decisions, when to add or reduce the holdings of securities, whether the Pension Fund should participate in initial public offerings, etc. Active investment decisions may include fundamental strategies to invest in companies. Portfolio managers analyse issuers of securities to find and exploit assets that represent long-term value or may be mispriced. Knowledge of specific industries and companies is an important part of this strategy. The Pension Fund's long-term investment outlook permits investments in assets expected to yield higher returns over time compared to the benchmark.

Derivatives, leverage and short-selling

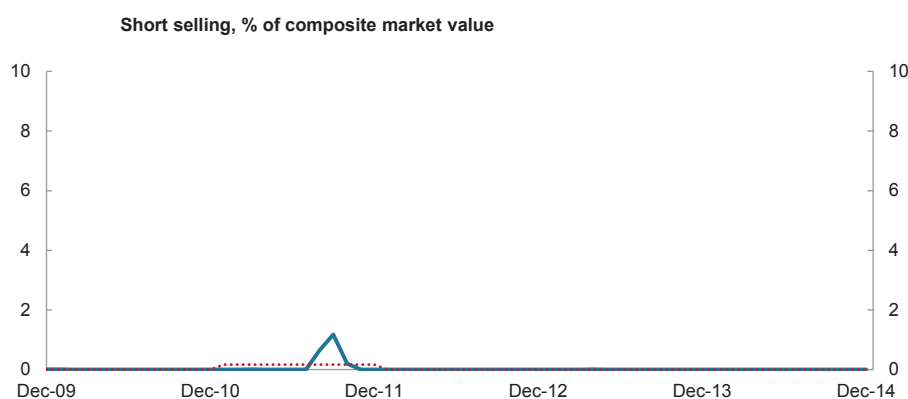
Norges Bank Investment Management's access to the use of financial derivatives is regulated as part of the provisions on the management of the Government Pension Fund Global laid down by the Norwegian Ministry of Finance and available on their web site. Specifically, derivatives that are naturally related to equity and fixed-income securities may be used. In accordance with the investment mandate, the Pension Fund may use exchange traded future and option contracts and over-the-counter (OTC) derivative contracts such as interest-rate swaps, credit-default swaps and equity swaps in order to achieve the lowest possible transaction cost, and to efficiently rebalance the portfolio. The segmented net fair values and exposure of the financial derivatives for the last two years is shown in the table below. Foreign exchange contracts consist of foreign currency exchange contracts with normal settlement for future delivery and non-deliverable contracts. Exchange traded futures consist of equity index futures and listed government bonds futures. Equity swaps are agreements to exchange cash flows based on an underlying equity index or specific shares. Interest-rate swaps are agreements where the fund receives or pays a fixed rate of interest in exchange for a floating rate.

Financial derivatives	Asset class	Average exposure through year (NOKm)				Net fair value	
		2014		2013		Year-end (NOKm)	
		Purchased	Sold	Purchased	Sold	2014	2013
Foreign exchange contracts	Common	81 878	-	53 068	-	2 134	187
Exchange traded futures	Common	7 411	22 606	5 352	15 566	-	-886
Equity swaps	Equity	27	312	1 664	1 008	-	-297
Interest-rate swaps	Fixed income	1 483	25 191	3 307	13 698	-4 642	-125
Credit-default swaps	Fixed income	-	-	-	-	-	-
Swap options and FX options	Fixed income	-	-	-	-	-	-
Warrant and rights	Common	769	-	263	-	556	382

Leverage may be used for the purpose of efficient investment management, but not with the aim of increasing the investment exposure to risky asset. The use of leverage was scaled back in the second half of 2009 due to changes in market conditions and a reorganization of Norges Bank Investment Management's fixed-income management. Historically leverage has predominantly been used within the fixed-income composite to exploit differences in rates or credit spreads by combining derivatives, forward contracts and repurchase agreements. Within the equity segment leverage is mainly used to efficiently handle fund management activities and has historically been insignificant. Net leverage is calculated by comparing net exposure and actual market value (net asset value). Net exposure is found by converting all derivatives to underlying exposure. Prior to 2011 the leverage was calculated by looking at the net sum of all cash positions. Below, the net leverage in per cent of the composite's fair value is shown as a times series. A negative value means the composite is unlevered. The red dashed line indicates the average value within a year.



Short-selling (shorting) is permitted in the management of the Pension Fund given that Norges Bank Investment Management has access to established loan facilities. However, restrictions are laid down as part of the CEO investment mandate issued by Norges Bank's Executive Board. Shorting on the equity side was zero throughout 2014. Shorting on the fixed income side was close to zero except for a trade on the last day in April and September. The graph below shows the amount of shorting as a percentage of the composite fair value. Shorting is defined as the sum of negative net asset values at security level. The total is the sum of equity and fixed income shorts. The red dashed line indicates the average value within the year.



Sub-advisors

Norges Bank Investment Management uses external managers to handle parts of the portfolio. Norges Bank Investment Management awards management mandates to organizations with expertise in clearly defined sectors and/or regions. The fund's externally managed mandates had assets under management worth NOK 278 billion at the end of 2014. This is equivalent to 4 per cent of the fund's total value. External equity mandates accounted for 95 per cent of the total external assets under management. There were a total of 80 mandates managed by 67 different organizations, 76 of which were equity mandates. The complete list of organizations managing assets on behalf of Norges Bank Investment Management is detailed in the Annual reports available on www.nbim.no.

Benchmark description

The strategic benchmark weights are assigned by the Ministry of Finance and are currently 60% equity and 40% fixed income for this composite. The benchmark of the Pension Fund ex real estate is a custom benchmark composed of an equity benchmark with combined market capitalization and factor weights, a GDP weighted fixed income benchmark compiled by the FTSE Group and Barclays Capital respectively. The strategic equity index consists of the FTSE Global All-Cap adjusted for the Government of Norway's tax position on dividends for developed, advanced emerging and secondary emerging markets. The benchmark is a combination of country factors and market cap weighting. The Reference are given the following factor dependent on country classification; developed market in Europe (excluding Norway) 2.5, USA and Canada 1, other developed markets 1.5 and Emerging market 1.5. At year-end the equity benchmark consisted of 46 countries and in excess of 7,000 securities. The strategic fixed income index consists of 70% Government and 30% Private bonds. The index consist of the Barclays Global inflation linked index, the Barclays Global treasury GDP weighted by country index and the subgroup Supranational (within government related) in the Barclays Global aggregate bond index for the government sector and all Corporate bonds and sub group covered bonds within Barclays Global aggregate limited to the currencies USD, CAD, EUR, GBP, SEK, DKK and CHF. The Barclays indices are not adjusted for withholding tax. At year-end the benchmark constituted of 23 currencies and in excess of 10,000 securities. Both the equity and fixed income benchmark are adjusted for excluded companies/issuers. The complete composition of the benchmark is available on www.nbim.no as well as historical compositions. The actual weights of the benchmark as of 31 December 2014 can be seen below together with strategic changes to the benchmark historically.

Country for equity benchmark	Equities		Fixed income	
	Strategic benchmark indices	Actual benchmark indices	Strategic benchmark indices	Actual benchmark indices
Asset class weights	60	62.5	40	37.5
Belgium		0.80		
Finland		0.61		
France		4.96		
Greece		0.08		
Ireland		0.19		
Italy		1.46		
Netherlands		1.68		
Portugal		0.12		
Spain		2.01		
Germany		5.14		
Austria		0.17		
Euro-area (EUR)		17.22		27.69
UK (GBP)		12.00		5.62
Denmark (DKK)		0.94		0.54
Switzerland (CHF)		5.22		1.48
Sweden (SEK)		1.84		1.21
Czech Republic (CZK)		0.02		0.30
Turkey (TRY)		0.19		0.59
Hungary		0.02		
Poland (PLN)		0.17		0.75
Russia (RUB)		0.28		0.75
Total Europa		37.92		38.94
United Arab Emirates		0.08		
Egypt		0.04		
Israel (ILS)		0.24		0.40
Morocco		0.00		
South Africa (ZAR)		0.83		0.55
Total Middle East and Africa		1.20		0.95
Brazil		0.95		
Canada (CAD)		2.46		3.52
Chile (CLP)		0.15		0.10
Colombia		0.07		
Mexico (MXN)		0.47		1.80
Peru		0.03		
USA (USD)		36.32		40.82
Total Americas		40.45		46.24
Australia (AUD)		2.64		2.24
China		2.21		
Hong Kong (HKD)		1.30		0.10
Indonesia		0.29		
India		1.07		
Japan (JPY)		8.15		7.98
South Korea (KRW)		1.57		1.86
Malaysia (MYR)		0.43		0.45
New Zealand (NZD)		0.10		0.26
Philippines		0.19		
Pakistan		0.02		
Singapore (SGD)		0.59		0.43
Thailand (THB)		0.30		0.55
Taiwan		1.57		
Total Asia/ Oceania		20.44		13.87

Strategic benchmark changes	Advice from Norges Bank	Implementation
Capital Allocation		
Equity is introduced to the fund and allocation is set at 40%	07.11.97	June 1998
Equity allocation is increased to 60% and Fixed Income reduced to 40%	10.02.06	June 2009
Equity		
Inclusion of Emerging Markets Brazil, Mexico, Greece, Turkey, Taiwan, Thailand and South Korea	30.08.00	January 2001
Small-cap included in the benchmark	20.10.06	March 2008
Benchmark consists of countries in categories "Developed", "Advanced Emerging" and "Secondary Emerging" within FTSE All Cap and specific country list is discontinued	24.06.08	December 2008
Country market capitalization factors introduced. Strategic weights on regions removed	02.02.12	July 2012
Fixed income		
Introduction of corporate and securitized bonds	15.03.01	December 2003
Asia/Oceania regional fixed income weight reduced by 10% (offset by a 5% increase in the regional weights for America and Europe)	12.12.01	December 2003
Inflation linked government bonds included in the benchmark	06.09.04	November 2005
Reduction of 5% in the regional Asia weight met with a corresponding increase in the Europe weight	28.03.06	September 2006
GDP weighting of government segment and 70%/30% split of government/private segments introduced. Strategic weights on regions removed	18.03.11	February 2012
Emerging market currencies introduced to benchmark	01.02.12	July 2012

Benchmark rebalancing

The actual benchmark weights may differ to the strategic benchmark weights due to the price movements in the market. For example, a stronger increase in equity prices will push the equities portion above 60 per cent. As a result, the actual benchmark portfolio may deviate from the strategic long-term benchmark portfolio. Inflows are determined based on asset class weight in the actual benchmark and not used to rebalance the actual benchmark.

The Ministry of Finance has set rules for full rebalancing back to the strategic weights. These rules specify the maximum permitted deviation between the weights in the actual benchmark portfolio and the strategic benchmark portfolio before the benchmark must be rebalanced back to strategic weights. The details regarding the rebalancing rules can be found in The Management mandate for the Government Pension Fund Global available on www.nbim.no

Portfolio rebalancing

Inflows to the portfolio are treated independent of the benchmark. The portfolio is rebalanced independent of the benchmark but will be governed by the tracking error limits.

Fee schedule

Performance numbers are gross of management fees and custodial fees but net of all trading expenses (transaction costs). In addition, non-reclaimable withholding taxes are deducted in the performance numbers. Norges Bank Investment Management does not operate with a fee schedule as mutual funds do. The Ministry of Finance has defined an upper limit of 9 basis points of average assets under management of which Norges Bank Investment Management will be reimbursed; the limit is up for evaluation each year. Costs above this upper limit are not covered. In addition, performance based fees to external managers are covered. As of 31 December 2014 the annual total expense ratio was 0.06% down from 0.07% one year prior. The table on page 9 shows the different components of the total management costs. Note that this table also covers internal costs (like personnel costs, IT/support systems costs) in relation to real estate investment management.

Performance results: Government Pension Fund Global, equity 31 December 1998 – 31 December 2014

NORGES BANK
INVESTMENT
MANAGEMENT
PERFORMANCE RESULTS

Report presented as of: 31 December 2014
Reported assets currency: NOK
Reported returns currency: CCY*

Calendar year	Portfolio return % (CCY)	Benchmark return % (CCY)	Relative return % (CCY) **	3 Year annualised ex-post standard deviation		Number of portfolios	Composite assets	Firm assets
				Composit	Benchmark			
1999	34.81	31.32	3.49			1	93 651	340 855
2000	-5.82	-6.31	0.49			1	152 829	522 544
2001	-14.60	-14.66	0.06	15.24	14.81	1	246 412	739 116
2002	-24.39	-24.47	0.07	16.94	16.74	1	230 993	743 670
2003	22.84	22.33	0.51	18.15	18.02	1	361 165	1 044 264
2004	13.00	12.21	0.79	15.30	15.26	1	416 298	1 236 653
2005	22.49	20.33	2.16	9.71	9.53	1	582 305	1 648 874
2006	17.04	17.13	-0.09	7.66	7.17	1	725 922	2 047 074
2007	6.82	5.67	1.15	8.70	8.25	1	957 895	2 261 368
2008	-40.71	-39.56	-1.15	17.01	16.28	1	1 128 937	2 498 961
2009	34.27	32.41	1.86	20.85	20.19	1	1 644 106	2 851 020
2010	13.34	12.61	0.73	22.20	21.56	1	1 891 250	3 317 700
2011	-8.84	-8.36	-0.48	17.74	17.46	1	1 944 722	3 539 396
2012	18.06	17.54	0.52	14.29	14.03	1	2 335 830	4 043 153
2013	26.28	24.99	1.28	12.39	12.12	1	3 106 944	5 311 043
2014	7.90	8.73	-0.82	9.14	8.95	1	3 939 923	6 778 049

Note: Returns are gross of fee and stated in per cent. Assets stated in millions.

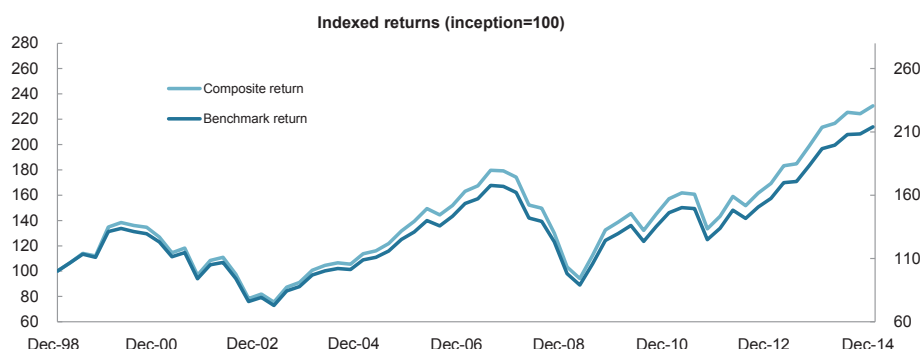
A measure of internal dispersion is not provided since the composite contains only one portfolio.

* CCY is the currency basket corresponding to the currency composition in the fund's benchmark portfolio. The basket consisted of 34 currencies internationally at the end of 2014. The use of the currency basket is mandated by the Ministry of Finance.

** Relative return is supplemental information.

Key metrics (annualised)	1 Year	3 Years	5 Years	7 years	10 Years	Since inception
Portfolio return % (CCY)	7.90	17.17	10.70	4.08	7.32	5.36
Benchmark return % (CCY)	8.73	16.90	10.51	4.04	6.99	4.87
Relative return % (CCY)	-0.82	0.27	0.18	0.04	0.33	0.49
Standard deviation portfolio return, ex-post %	7.10	9.14	12.18	16.79	14.84	14.94
Standard deviation benchmark return, ex-post %	6.94	8.95	11.94	16.34	14.41	14.58
Tracking error, ex post	0.52	0.44	0.44	0.76	0.80	0.83
Information ratio	-1.59	0.62	0.41	0.06	0.41	0.59

Note: Returns are gross of fee and stated in per cent. Standard deviation stated in per cent.



Composite creation date and inception date

The composite inception date and the composite creation date of the Government Pension Fund Global, equity is 31 December 1998.

Composite description

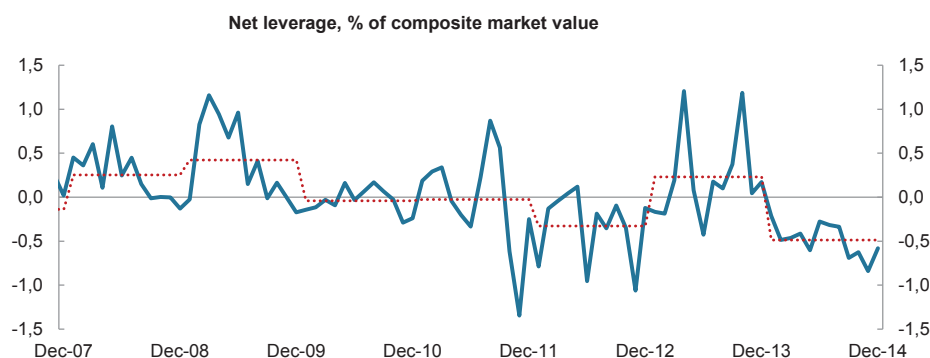
The Government Pension Fund Global, equity is the equity composite of the total Pension Fund. The investment strategy for equity management has been relatively stable throughout its history with enhanced indexing and with specialised fundamental sector management as the core strategy. During 1998, the equity part of the Pension Fund was established as part of a transition process. In this process, large cash inflows and subsequent large asset purchases were incurred. No return numbers or assets are reported for 1998. Irrespective of this, the equity portfolio's fair value is included in the total Pension Fund's assets and the Firm's assets as of 31 December 1998.

Derivatives, leverage and short-selling

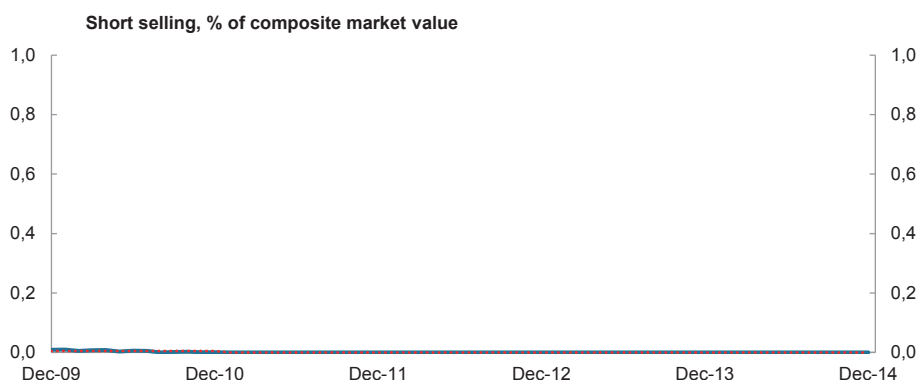
Norges Bank Investment Management's access to the use of financial derivatives is regulated as part of the provisions on the management of the Government Pension Fund Global laid down by the Norwegian Ministry of Finance and available on their web site. Specifically, derivatives that are naturally related to equity and fixed-income securities may be used. In accordance with this investment mandate, the Pension Fund may use exchange traded future and option contracts and over-the-counter (OTC) derivative contracts such as interest-rate swaps, credit-default swaps and equity swaps in order to achieve the lowest possible transaction cost, and to efficiently rebalance the portfolio. Within the equity asset class the use of derivatives has been limited to exchange traded futures and equity swaps and have been used for efficient portfolio management. Historically the sizes have not been of any meaningful size. The segmented net fair values and exposure of the financial derivatives for the last two years are shown in a table below. Descriptions of these instruments can be found elsewhere in the presentation.

Financial derivatives	Asset class	Average exposure through year (NOKm)				Net fair value	
		2014		2013		Year-end (NOKm)	
		Purchased	Sold	Purchased	Sold	2014	2013
Foreign exchange contracts	Common	81 878	-	53 068	-	2 134	187
Exchange traded futures	Common	7 411	22 606	5 352	15 566	-	-886
Equity swaps	Equity	27	312	1 664	1 008	-	-297
Warrant and rights	Common	769	-	263	-	556	382

Leverage may be used for the purpose of efficient investment management, but not with the aim of increasing the investment exposure to risky asset. Within the equity segment leverage is mainly used to efficiently handle fund management activities and has historically not been material. Net leverage is calculated by comparing net exposure and actual market value (net asset value). Net exposure is found by converting all derivatives to underlying exposure. Prior to 2011 the leverage was calculated by looking at the net sum of all cash positions. Below, the net leverage in per cent of the composite's fair value is shown as a times series. A negative value means the composite is unlevered. The red dashed line indicates the average value within a year.



The possibility for short-selling (shorting) is permitted in the management of the Pension Fund given that Norges Bank Investment Management has access to established loan facilities. However, restrictions are laid down as part of the CEO investment mandate issued by Norges Bank's Executive Board. There were no shorting on the Equity side in 2014. The graph below shows the amount of shorting as a percentage of the composite fair value. Shorting is defined as the sum of negative net asset values at security level. The red dashed line indicates the average value within the year.



Sub-advisors

Norges Bank Investment Management uses external managers to handle parts of the portfolio. Norges Bank Investment Management awards management mandates to organizations with expertise in clearly defined sectors and/or regions. The fund's externally managed mandates had assets under management worth NOK 278 billion at the end of 2014. This is equivalent to 4 per cent of the fund's total value. External equity mandates accounted for 95 per cent of the total external assets under management. There were a total of 80 mandates managed by 67 different organizations, 76 of which were equity mandates. The complete list of organizations managing assets on behalf of Norges Bank Investment Management is detailed in the Annual reports available on www.nbim.no.

Benchmark description

The benchmark of the Government Pension Fund Global, equity, is a combined factor and market capitalization weighted custom benchmark compiled by the FTSE Group. The strategic equity index consists of the FTSE Global All-Cap adjusted for the Government of Norway's tax position on dividends for developed, advanced emerging and secondary emerging markets. The benchmark is adjusted for excluded companies. The Reference are given the following factor dependent on country classification; developed market in Europe (excluding Norway) 2.5, USA and Canada 1, other developed markets 1.5 and Emerging market 1.5. At year-end the benchmark consisted of 46 countries and in excess of 7,000 securities. The actual weights of the benchmark as of 31 December 2014 can be seen below. Strategic changes to the equity benchmark through time are also detailed below. Note that benchmark is described elsewhere in this presentation.

	Actual benchmark indices
Belgium	0.80
Finland	0.61
France	4.96
Greece	0.08
Ireland	0.19
Italy	1.46
Netherlands	1.68
Portugal	0.12
Spain	2.01
Germany	5.14
Austria	0.17
Euro-area (EUR)	17.22
UK (GBP)	12.00
Denmark (DKK)	0.94
Switzerland (CHF)	5.22
Sweden (SEK)	1.84
Czech Republic (CZK)	0.02
Turkey (TRY)	0.19
Hungary	0.02
Poland (PLN)	0.17
Russia (RUB)	0.28
Total Europa	37.92
United Arab Emirates	0.08
Egypt	0.04
Israel (ILS)	0.24
Morocco	0.00
South Africa (ZAR)	0.83
Total Middle East and Africa	1.20
Brazil	0.95
Canada (CAD)	2.46
Chile (CLP)	0.15
Colombia	0.07
Mexico (MXN)	0.47
Peru	0.03
USA (USD)	36.32
Total Americas	40.45
Australia (AUD)	2.64
China	2.21
Hong Kong (HKD)	1.30
Indonesia	0.29
India	1.07
Japan (JPY)	8.15
South Korea (KRW)	1.57
Malaysia (MYR)	0.43
New Zealand (NZD)	0.10
Philippines	0.19
Pakistan	0.02
Singapore (SGD)	0.59
Thailand (THB)	0.30
Taiwan	1.57
Total Asia/ Oceania	20.44

Strategic benchmark changes	Advice from Norges Bank	Implementation
Inclusion of Emerging Markets Brazil, Mexico, Greece, Turkey, Taiwan, Thailand and South Korea	30.08.00	January 2001
Small-cap included in the benchmark	20.10.06	March 2008
Benchmark consists of countries in categories "Developed", "Advanced Emerging" and "Secondary Emerging" within FTSE All Cap and specific country list is discontinued	24.06.08	December 2008
Country market capitalization factors introduced. Strategic weights on regions removed	02.02.12	July 2012

Fee schedule

Performance numbers are gross of management fees and custodial fees but net of all trading expenses (transaction costs). In addition, non-reclaimable withholding taxes are deducted in the performance numbers. Norges Bank Investment Management does not operate with a fee schedule as mutual funds do. The Ministry of Finance has defined an upper limit of 9 basis points of average assets under management of which Norges Bank Investment Management will be reimbursed; the limit is up for evaluation each year. Costs above this upper limit are not covered. In addition, performance based fees to external managers are covered. As of 31 December 2014 the annual total expense ratio was 0.06% down from 0.07% one year prior.

Performance results:
Government Pension Fund Global, fixed income
31 December 1997 – 31 December 2014

Report presented as of: 31 December 2014
Reported assets currency: NOK
Reported returns currency: CCY*

Calendar year	Portfolio return % (CCY)	Benchmark return % (CCY)	Relative return % (CCY) **	3 Year annualised ex-post standard deviation		Number of portfolios	Composite assets	Firm assets
				Composit	Benchmark			
1998	9.31	9.10	0.21			1	102 300	279 205
1999	-0.99	-1.00	0.01			1	128 751	340 855
2000	8.41	8.34	0.07	2.67	2.69	1	227 323	522 544
2001	5.04	4.96	0.08	2.95	2.93	1	362 945	739 116
2002	9.90	9.41	0.49	3.11	3.08	1	378 014	743 670
2003	5.26	4.77	0.48	3.93	3.90	1	484 141	1 044 264
2004	6.10	5.73	0.37	3.70	3.70	1	600 104	1 236 653
2005	3.82	3.46	0.36	3.39	3.40	1	816 746	1 648 874
2006	1.93	1.68	0.25	2.63	2.67	1	1 057 761	2 047 074
2007	2.96	4.26	-1.29	2.45	2.59	1	1 060 749	2 261 368
2008	-0.54	6.06	-6.60	4.19	3.90	1	1 146 489	2 498 961
2009	12.49	5.13	7.36	5.02	4.06	1	995 937	2 851 020
2010	4.11	2.58	1.53	5.20	4.22	1	1 186 191	3 317 700
2011	7.03	6.51	0.52	3.79	3.17	1	1 355 722	3 539 396
2012	6.68	6.97	-0.29	2.72	2.81	1	1 454 816	4 043 153
2013	0.10	-0.15	0.25	2.67	2.89	1	1 878 996	5 311 043
2014	6.88	7.59	-0.70	2.40	2.63	1	2 349 948	6 778 049

Note: Returns are gross of fee and stated in per cent. Assets stated in millions.

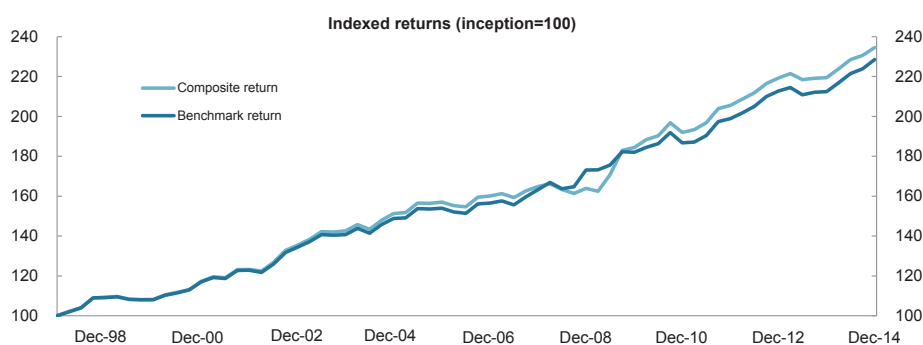
A measure of internal dispersion is not provided since the composite contains only one portfolio.

* CCY is the currency basket corresponding to the currency composition in the fund's benchmark portfolio. The basket consisted of 34 currencies internationally at the end of 2014. The use of the currency basket is mandated by the Ministry of Finance.

** Relative return is supplemental information.

Key metrics (annualised)	Gross of fee returns					
	1 Year	3 Years	5 Years	7 years	10 Years	Since inception
Portfolio return % (CCY)	6.88	4.51	4.93	5.17	4.48	5.14
Benchmark return % (CCY)	7.59	4.74	4.66	4.92	4.38	4.98
Relative return % (CCY)	-0.70	-0.24	0.27	0.25	0.10	0.16
Standard deviation portfolio return, ex-post %	1.65	2.40	2.65	3.85	3.49	3.40
Standard deviation benchmark return, ex-post %	1.92	2.63	2.81	3.41	3.18	3.21
Tracking error, ex post	0.53	0.48	0.53	1.68	1.43	1.11
Information ratio	-1.32	-0.49	0.51	0.15	0.07	0.14

Note: Returns are gross of fee and stated in per cent. Standard deviation stated in per cent.



Composite creation date and inception date

The composite inception date and the composite creation date of the Government Pension Fund Global, fixed income is 31 December 1997.

Composite description

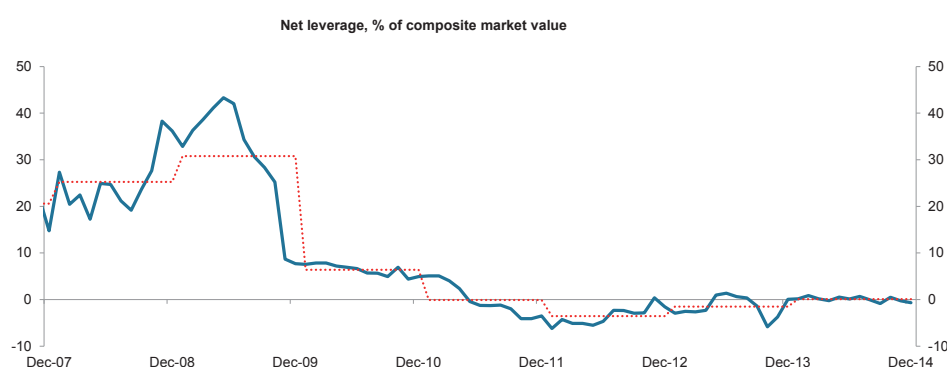
The Government Pension Fund Global, fixed income is the fixed income composite of the total Pension Fund. Since 2009, the composite has been managed with a fundamentally based strategy, including reduced leverage, less use of derivatives and increased focus on analysing issuers. Before this time, the investment strategy was to exploit liquidity and credit premiums in different sectors of the fixed income market.

Derivatives, leverage and short-selling

Norges Bank Investment Management's access to the use of financial derivatives is regulated as part of the provisions on the management of the Government Pension Fund Global laid down by the Norwegian Ministry of Finance and available on their web site. Specifically, derivatives that are naturally related to equity and fixed-income securities may be used. In accordance with this investment mandate, the Pension Fund may use exchange traded future and option contracts and over-the-counter (OTC) derivative contracts such as interest-rate swaps, credit-default swaps and equity swaps in order to achieve the lowest possible transaction cost, and to efficiently rebalance the portfolio. The segmented net fair values and exposure of the financial derivatives for the last two years are shown in a table below. Descriptions of these instruments can be found elsewhere in the presentation.

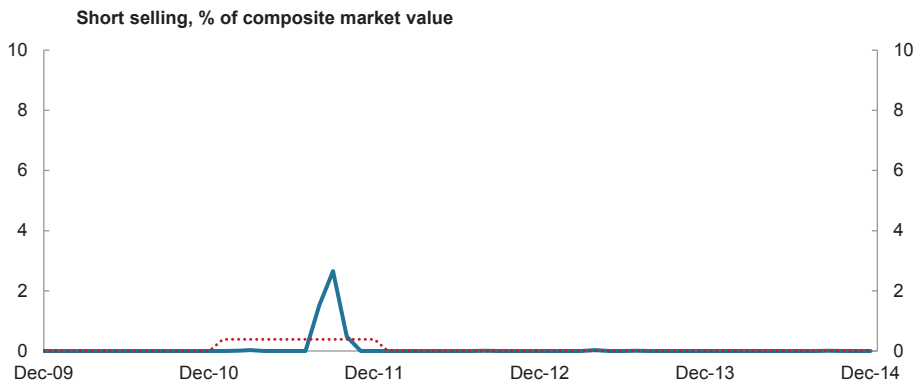
Financial derivatives	Asset class	Average exposure through year (NOKm)				Net fair value	
		2014		2013		Year-end (NOKm)	
		Purchased	Sold	Purchased	Sold	2014	2013
Foreign exchange contracts	Common	81 878	-	53 068	-	2 134	187
Exchange traded futures	Common	7 411	22 606	5 352	15 566	-	-886
Interest-rate swaps	Fixed income	1 483	25 191	3 307	13 698	-4 642	-125
Credit-default swaps	Fixed income	-	-	-	-	-	-
Swap options and FX options	Fixed income	-	-	-	-	-	-

Leverage may be used for the purpose of efficient investment management, but not with the aim of increasing the investment exposure to risky asset. The use of leverage was scaled back in the second half of 2009 due to changes in market conditions and a reorganization of Norges Bank Investment Management's fixed-income management. Historically leverage has predominantly been used within the fixed-income composite to exploit differences in rates or credit spreads by combining derivatives, forward contracts and repurchase agreements. Net leverage is calculated by comparing net exposure and actual market value (net asset value). Net exposure is found by converting all derivatives to underlying exposure. Prior to 2011 the leverage was calculated by looking at the net sum of all cash positions. Below, the net leverage in per cent of the composite's fair value is shown as a times series. A negative value means the composite is unlevered. The red dashed line indicates the average value within a year.



The possibility for short-selling is permitted in the management of the Pension Fund given that Norges Bank Investment Management has access to established loan facilities. However, restrictions are laid down as part of the CEO investment mandate issued by Norges Bank's Executive Board. Shorting

on the fixed income side was close to zero in 2014. The graph below shows the amount of shorting as a percentage of the composite fair value. Shorting is defined as the sum of negative net asset values at security level. The red dashed line indicates the average value within the year.



Sub-advisors

Norges Bank Investment Management uses external managers to handle parts of the portfolio. Norges Bank Investment Management awards management mandates to organizations with expertise in clearly defined sectors and/or regions. The fund's externally managed mandates had assets under management worth NOK 278 billion at the end of 2014. This is equivalent to 4 per cent of the fund's total value. External fixed income mandates accounted for 5 per cent of the total external assets under management. The complete list of organizations managing assets on behalf of Norges Bank Investment Management is detailed in the Annual reports available on www.nbim.no.

Benchmark

The benchmark of the Government Pension Fund Global, fixed income, is weighted by 70% Government and 30% Private bonds. The index consist of the Barclays Global inflation linked index, the Barclays Global treasury GDP weighted by country index and the subgroup Supranational (within government related) in the Barclays Global aggregate bond index for the government sector and all Corporate bonds and sub group covered bonds within Barclays Global aggregate limited to the currencies USD, CAD, EUR, GBP, SEK, DKK and CHF. The Barclays indices are not adjusted for withholding tax. At year-end the benchmark constituted of 23 currencies and in excess of 10,000 securities. The benchmark is adjusted for excluded companies/ issuers. The actual weights of the benchmark as of 31 December 2014 can be seen below. Strategic changes to the fixed income benchmark through time are also detailed below. Note that benchmark is described elsewhere in this presentation.

	Fixed income Actual benchmark indices
Euro-area (EUR)	27.69
UK (GBP)	5.62
Denmark (DKK)	0.54
Switzerland (CHF)	1.48
Sweden (SEK)	1.21
Czech Republic (CZK)	0.30
Turkey (TRY)	0.59
Poland (PLN)	0.75
Russia (RUB)	0.75
Total Europa	38.94
Israel (ILS)	0.40
South Africa (ZAR)	0.55
Total Middle East and Africa	0.95
Canada (CAD)	3.52
Chile (CLP)	0.10
Mexico (MXN)	1.80
USA (USD)	40.82
Total Americas	46.24
Australia (AUD)	2.24
Hong Kong (HKD)	0.10
Japan (JPY)	7.98
South Korea (KRW)	1.86
Malaysia (MYR)	0.45
New Zealand (NZD)	0.26
Singapore (SGD)	0.43
Thailand (THB)	0.55
Total Asia/ Oceania	13.87

Strategic benchmark changes	Advice from Norges Bank	Implementation
Introduction of corporate and securitized bonds	15.03.01	December 2003
Asia/Oceania regional fixed income weight reduced by 10% (offset by a 5% increase in the regional weights for America and Europe)	12.12.01	December 2003
Inflation linked government bonds included in the benchmark	06.09.04	November 2005
Reduction of 5% in the regional Asia weight met with a corresponding increase in the Europe weight	28.03.06	September 2006
GDP weighting of government segment and 70%/30% split of government/private segments introduced. Strategic weights on regions removed	18.03.11	February 2012
Emerging market currencies introduced to benchmark	01.02.12	July 2012

Fee schedule

Performance numbers are gross of management fees and custodial fees but net of all trading expenses (transaction costs). In addition, non-reclaimable withholding taxes are deducted in the performance numbers. Norges Bank Investment Management does not operate with a fee schedule as mutual funds do. The Ministry of Finance has defined an upper limit of 9 basis points of average assets under management of which Norges Bank Investment Management will be reimbursed; the limit is up for evaluation each year. Costs above this upper limit are not covered. In addition, performance based fees to external managers are covered. As of 31 December 2014 the annual total expense ratio was 0.06% up from 0.07% one year prior.

Performance results:
Government Pension Fund Global, real estate
31 March 2011 – 31 December 2014

Report presented as of: 31 December 2014
Reported assets currency: NOK
Reported returns currency: CCY*

Calendar year	Composite return % (CCY)	Composite 3-Yr St Dev ***	Number of portfolios	Composite assets	External valuation %	Firm assets
2011	-4.37		1	11 129	100	3 539 396
2012	5.77		1	25 123	100	4 043 153
2013	11.79		1	51 794	100	5 311 043
2014	10.42	4.24	1	140 868	100	6 778 049

Note: Returns presented gross of fee and stated in per cent. Assets stated in millions.

A measure of internal dispersion is not provided since the composite contains only one portfolio.

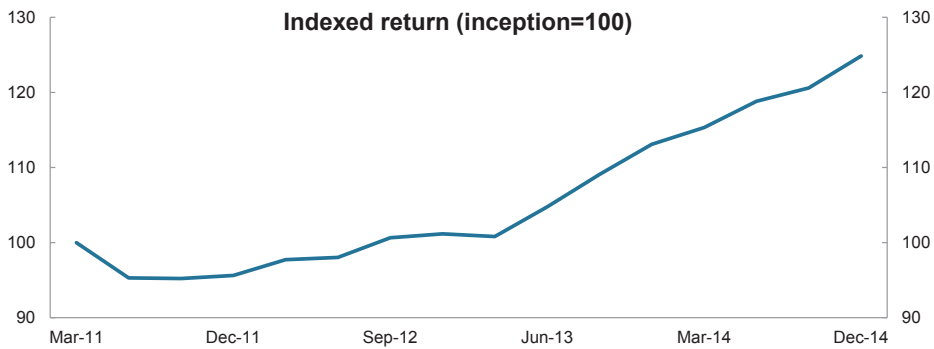
* CCY is the currency basket corresponding to the currency composition in the fund's benchmark portfolio. The basket consists of 34 currencies internationally. The use of the currency basket is mandated by the Ministry of Finance.

** 3 Year annualised ex-post Standard deviation.

Key metrics (annualised) Gross of fee returns	1 Year	3 Years	5 Years	7 years	10 Years	Since inception
Composite return % (CCY)	10.42	9.29	-	-	-	6.10
Standard deviation composite return, ex-post %	4.24	4.24	-	-	-	4.97

Component Returns					
Calendar year	Composite return % (CCY)	Privat Real Estate	Income return % (CCY)	Capital return % (CCY)	Public Real Estate
2011	-4.37	-4.37	2.11	-6.35	-
2012	5.77	5.77	4.23	1.53	-
2013	11.79	11.79	4.54	7.30	-
2014	10.42	9.65	4.36	5.32	5.97

Note: Returns stated gross of fee and stated in per cent. Standard deviation stated in per cent.
Inception date 31.03.2011



Composite creation date and inception date

The composite inception date and the composite creation date of the Government Pension Fund Global, real estate is 31 March 2011.

Composite description

The Government Pension Fund Global, real estate is the real estate composite of the total Pension Fund. In March 2010, the fund was given a mandate to invest as much as 5% of its assets in real estate, while correspondingly reducing the share of fixed income investments. Real estate investments will take place over time and be spread over different types of sectors and countries. The real estate portfolio mainly invests in traditional commercial property types located within well-developed markets. The Fund's unlisted property investments are made through corporate structures. The companies are directly or indirect wholly owned by Norges Bank or jointly owned with co-investors, which means that ownership control is exercised at several levels. The legal business units have their own boards where we usually appoint or nominate directors. In addition to the unlisted properties the composite holds listed real estate (REITS).

The Ministry of Finance has set forth a general framework for the management of the real estate composite. The fund may be invested in real estate or in equity and interest-bearing instruments issued by listed or non-listed companies, fund structures and other legal entities whose primary business is the acquisition, development and management or financing of real estate. The fund may invest in real estate through Norwegian or other legal entities but not in real estate located in Norway. Capital shall not be invested in securities issued by enterprises that the Ministry has excluded from the investment universe. The Executive Board has further set specific limits on real estate management.

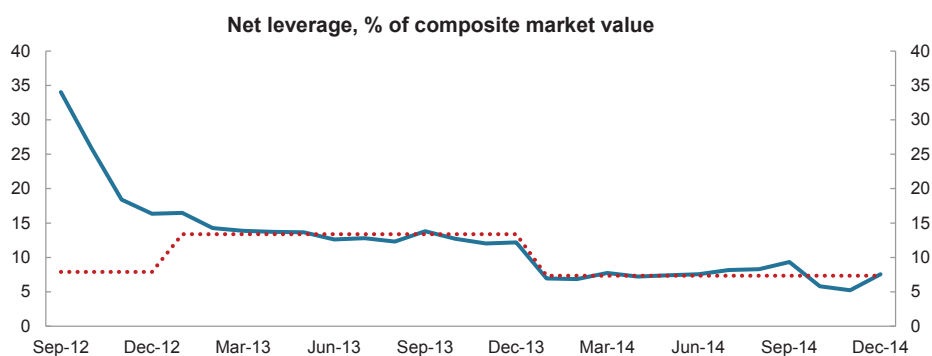
Derivatives and leverage

Norges Bank Investment Management's access to the use of financial derivatives is regulated as part of the provisions on the management of the Government Pension Fund Global laid down by the Norwegian Ministry of Finance and available on their web site. The composite, through its property managing real estate subsidiary's, may include derivative instruments in the normal course of investment management. Derivatives are used to manage

interest rate risk and manage the duration of the debt. However, the use of derivatives was limited in the composite in 2014.

Regarding leverage, the Executive Board has specified that the debt ratio of the real estate portfolio shall not exceed 50%. At year-end, seven of the fifteen of the private real estate investments were levered. The debt ratio of the private real estate portfolio was 10% of total real estate assets at the end of 2014. The debt ratio is calculated as debt on gross asset property value.

Net leverage is calculated by comparing net exposure and actual market value (net asset value). Below, the net leverage in per cent of the composite's fair value is shown as a times series. A negative value means the composite is unlevered. The red dashed line indicates the average value within a year.



Description of discretion

Within the mandate, Norges Bank Investment Management has discretion in its investment selection activities. Regarding rights to dispose of the assets, there exist general lock-up provisions on the current portfolio of investments as set forth in the agreements with Norges Bank Investment Management's counterparts.

Valuation

The basis of accounting is International Financial Reporting Standards (IFRS). Real estate investments are measured at fair value. At each calendar year end real estate investments are adjusted to reflect their fair values as estimated by external independent valuation specialists using the discounted cash flow method (DCF) and the yield method, unless it is deemed that the acquisition price is a better estimate of fair value. At each calendar quarter end an independent external valuation is obtained. On a monthly basis the value used in the performance calculations is the last quarter's value except from the cash position that reflect the actual value.

Calculation methodology - real estate

In addition to the general disclosures on calculation methodology, this section describes specific methodology related to real estate. Composite total returns are calculated monthly and component returns for (income and capital return) are calculated daily both on a time weighted basis and geometrically linked across months. Returns include cash and cash equivalents.

The linking of component returns across months will result in a residual when comparing annual total returns and the sum of component returns. From January 2013 return adjustments were made to counter this effect. Returns are gross of fee. Returns are presented after transaction costs and after expensed operating costs relating to the operations of the real estate investment structure. Operating costs include bank charges, consulting and legal fees and administration expenses. Transaction costs are included in the capital return component and operating costs are included in the income return component. The real estate composite contains both listed and private real estate instruments included in the total returns but only private real estate is included in the component returns. Therefore, the total return will not match the sum of the component returns. The real estate composite consists of 23.6 percent listed real estate (REITS). Returns are presented before Norges Bank Investment Management's internal costs related to real estate such as salaries to the real estate investment team. Returns are measured in the currency basket corresponding to the currencies in the Pension Fund's equity and fixed income benchmark.

Benchmark description

The investment mandate from the Ministry of Finance does not specify a benchmark for the real estate asset class. However, the investment mandate states a return objective for the real estate portfolio.

To determine if a benchmark is appropriate, one needs to consider to what extent the benchmark reflects the investment mandate, objective, or strategy of the composite. The real estate portfolio is still under development and has more than doubled in size each year since inception in 2011. During the development phase new markets and instruments have been included and the allocation of capital change significantly between and within periods. During 2014, the investments in the real estate portfolio continued and the net asset value increased from 52 billion NOK to 141 billion NOK. The most significant investments were made in the U.S. where the allocation of the private real estate portfolio changed from 19 per cent to 34 per cent during the year. In addition, significant investments were made in public real estate markets. No investments were made in the Asian private real estate market, constituting approximately 15 per cent of the IPD Global Index. It is important to take into account the development stage of the real estate portfolio when performing an assessment of appropriateness. Norges Bank Investment Management has concluded that given the development state of the portfolio, comparing return against available benchmarks would be misleading. Hence, no benchmark returns are presented.

Fee schedule

Norges Bank Investment Management does not operate with a fee schedule as other real estate managers. The Ministry of Finance has defined an upper limit of 9 basis points of average assets under management of which Norges Bank Investment Management will be reimbursed; the limit is up for evaluation each year. Costs above this upper limit are not covered. In addition, performance based fees to external managers are covered. Please refer to the detailed management costs table presented on page 9.

Performance results: The investment portfolio of Norges Bank's foreign exchange reserves

31 December 1997 – 31 December 2014

NORGES BANK
INVESTMENT
MANAGEMENT
PERFORMANCE RESULTS

Report presented as of: 31 December 2014

Reported assets currency: NOK

Reported returns currency: CCY*

Calendar year	Portfolio return % (CCY)	Benchmark return % (CCY)	Relative return % (CCY) **	3 Year annualised ex-post standard deviation		Number of portfolios	Composite assets	Firm assets
				Composit	Bench-mark			
1998	9.78	9.86	-0.08			1	96 466	279 205
1999	-1.14	-1.26	0.13			1	94 550	340 855
2000	8.49	8.37	0.12	2.63	2.76	1	106 445	522 544
2001	2.44	2.30	0.14	2.89	2.90	1	106 402	739 116
2002	2.17	1.80	0.37	2.61	2.60	1	93 623	743 670
2003	8.28	7.74	0.54	3.05	3.04	1	142 337	1 044 264
2004	7.75	7.65	0.10	2.80	2.86	1	185 170	1 236 653
2005	9.08	8.74	0.34	2.97	3.03	1	211 486	1 648 874
2006	7.30	7.18	0.12	2.87	2.89	1	224 517	2 047 074
2007	3.37	4.59	-1.22	3.35	3.07	1	213 986	2 261 368
2008	-17.47	-13.51	-3.95	7.37	6.53	1	178 892	2 498 961
2009	21.06	15.42	5.63	9.69	8.35	1	185 444	2 851 020
2010	8.68	7.36	1.32	10.10	8.79	1	224 737	3 317 700
2011	2.71	2.55	0.15	7.50	6.64	1	221 869	3 539 396
2012	9.80	8.86	0.94	4.93	4.50	1	227 384	4 043 153
2013	11.05	10.25	0.80	4.37	4.05	1	273 309	5 311 043
2014	8.79	8.77	0.02	3.73	3.61	1	347 311	6 778 049

Note: Returns are gross of fee and stated in per cent. Assets stated in millions.

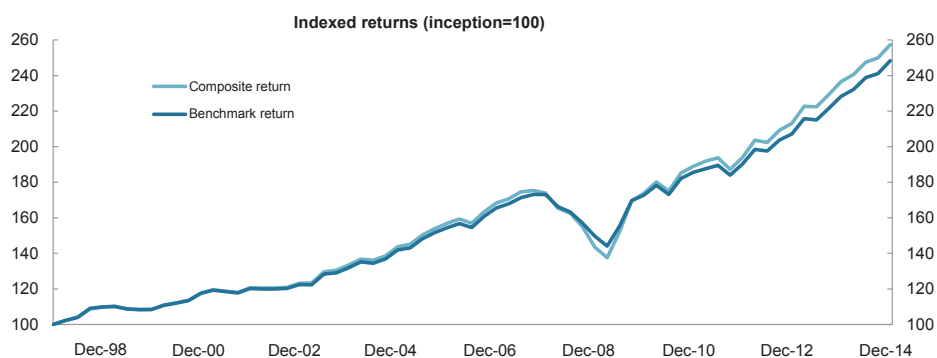
A measure of internal dispersion is not provided since the composite contains only one portfolio.

* CCY is the currency basket corresponding to the currency composition in the fund's benchmark portfolio. The basket consists of 14 currencies internationally.

** Relative return is supplemental information.

Key metrics (annualised)	1 Year	3 Years	5 Years	7 years	10 Years	Since inception
Portfolio return % (CCY)	8.79	9.87	8.17	5.75	5.99	5.72
Benchmark return % (CCY)	8.77	9.29	7.53	5.29	5.75	5.50
Relative return % (CCY)	0.02	0.58	0.64	0.46	0.24	0.22
Standard deviation portfolio return, ex-post %	3.31	3.73	4.52	7.28	6.34	5.18
Standard deviation benchmark return, ex-post %	3.36	3.61	4.24	6.44	5.63	4.69
Tracking error, ex post	0.07	0.31	0.47	1.22	1.06	0.83
Information ratio	0.24	1.88	1.37	0.38	0.23	0.27

Note: Returns are gross of fee and stated in per cent. Standard deviation stated in per cent.



Composite creation date and inception date

The composite inception date and the composite creation date of the investment portfolio of Norges Bank's foreign exchange reserves is 31 December 1997.

Composite description

Norges Bank Investment Management is by mandate from Norges Bank's Executive Board responsible for the management of the investment portfolio of the Norges Bank's foreign exchange reserves. The investment portfolio has a long-term investment horizon where the aim is to generate the highest possible return within the constraints set out in the guidelines issued by the Executive Board. This composite is the aggregate of the equity and fixed income composites. The strategic asset class weights were 40% equity and 60% fixed income in 2014. Until 2010 the management of the portfolio was based on the same overall processes and procedures as the management for the Pension Fund, albeit different investment mandates. However, in February 2010 the Executive Board adopted new guidelines as the experience from the financial crisis showed that the need for foreign currency in Norges Bank's tradition central banking activities was greater than previously assumed. It was therefore necessary to improve the liquidity of the portfolio. The major changes were the removal of the corporate, securitized and inflation-linked sector of the bond index, the removal of emerging markets and the implementation of market capitalization weights instead of custom regional weights on the equity index. The fixed income benchmark now only consists of treasuries and the highest graded government related bonds. The bonds are denominated in US dollars, euro, pounds sterling and Japanese yen. The changes were effective from 30 June 2010 on the benchmark side while the changes in the portfolio will be implemented gradually. In March 2011, the fixed income benchmark was limited to only government bonds in the previously mentioned currencies. The Executive Board has set limits for how much risk Norges Bank Investment Management may take in its active management. The most important limit is expressed as expected tracking error (relative volatility) and puts a ceiling on how much the return on the fund may be expected to deviate from the return on the benchmark portfolio. The expected tracking error limit is 100 basis points. The Executive Board has put further risk restrictions relating to the Reserves Fund, amongst other relating to maximum allowed leverage, short-selling and liquidity. Norges Bank In-

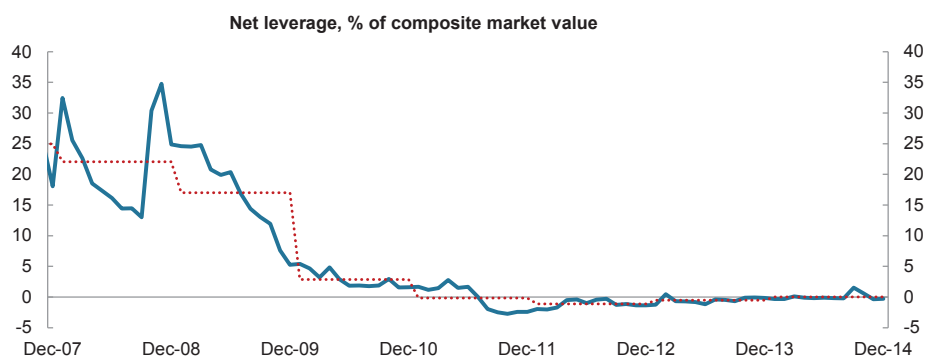
vestment Management seeks to increase returns through active investment decisions and through active ownership within the limits set by the mandate.

Derivatives, leverage and short-selling

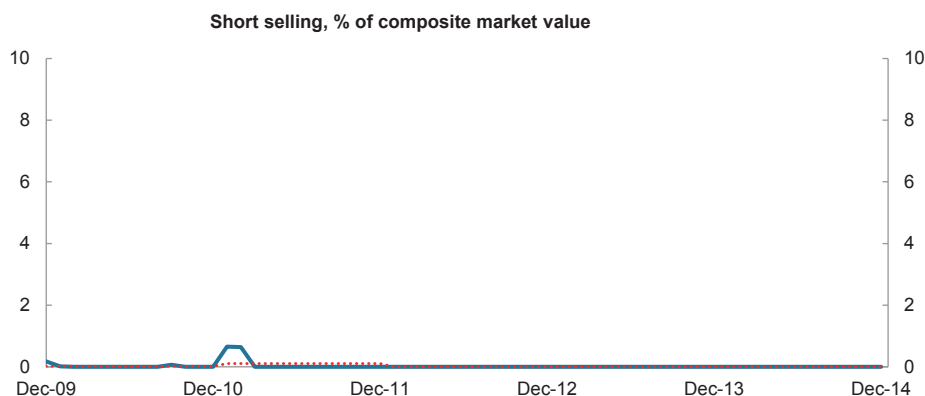
Norges Bank legally owns the Reserves Fund. The Executive Board of Norges Bank has laid down guidelines for the Reserves Fund's investments. These guidelines state that all derivatives where the underlying instruments belong to the equity asset class or the fixed-income asset class are permitted. In accordance with this investment mandate, the Reserves Fund can make use of exchange traded future and option contracts and over-the-counter (OTC) derivative contracts such as interest-rate swaps, credit-default swaps and equity swaps in order to achieve the lowest possible transaction cost, and to efficiently rebalance the portfolio.

Financial derivatives	Asset class	Average exposure through year (NOKm)				Net fair value	
		2014		2013		Year-end (NOKm)	
		Purchased	Sold	Purchased	Sold	2014	2013
Foreign exchange contracts	Common	-	-	961	-	-	-
Exchange traded futures	Common	-	82	15	217	-	-
Equity swaps	Equity	-	16	-	31	-	-
Swap options and FX options	Fixed income	-	-	263	-	-	7
Warrant and rights	Equity	15	-	10	-	13	10

Historically, leverage has predominantly been used within the fixed-income composite to exploit differences in rates or credit spreads by combining derivatives, forward contracts and repurchase agreements. This activity is reflected in the Reserves Fund's balance sheet when the gross value of the bonds exceeds the fair value of the fixed-income composite. Leverage as described above was scaled back the second half of 2009 due to changes in market conditions and a reorganization of Norges Bank Investment Management's fixed-income management. Within the equity segment leverage is mainly used to efficiently handle fund management activities and has historically been insignificant. Net leverage is calculated by comparing net exposure and actual market value (net asset value). Net exposure is found by converting all derivatives to underlying exposure. Prior to 2011 the leverage was calculated by looking at the net sum of all cash positions. Below, the net leverage in per cent of the composite's fair value is shown as a times series. A negative value means the composite is unlevered. The red dashed line indicates the average value within a year.



There was no shorting in the Reserves fund in 2014. Shorting is defined as the sum of negative net asset values at security level. The total is the sum of equity and fixed income shorts. The red dashed line indicates the average value within the year.



Sub-advisors

There are no external mandates in the Reserves Fund.

Benchmark description

The strategic benchmark portfolio is defined by the fixed weights set by the Executive Board of Norges Bank for the asset classes, normally referred to as the strategic weights. The strategic weights are 60% fixed income and 40% equity. The benchmark of the investment portfolio of Norges Bank's foreign exchange reserves is a market capitalization weighted custom benchmark composed of an equity benchmark and a fixed income benchmark compiled by the FTSE Group and Barclays Capital respectively. The strategic equity index consists of the FTSE Global All-Cap adjusted for Norges Bank's tax position on dividends for developed markets. At year-end the benchmark constituted of 24 countries and in excess of 5,600 securities. The strategic fixed income index consists of the Barclays Global aggregate bond index but limited to treasuries. The Barclays index is not adjusted for withholding tax. The currency strategic weights are 45% USD, 35% EUR, 10% GBP and 10% JPY. At year-end the benchmark constituted in excess of 600 securities. Both the equity and fixed income benchmark are adjusted for excluded companies/issuers following the exclusion list in the Pension Fund. The complete

composition of the benchmark is available on www.nbim.no as well as historical compositions. The actual weights of the benchmark as of 31 December 2014 can be seen below together with strategic changes to the benchmark historically.

Actual Benchmark Weights	Currency split Fixed Income	% of Total
Equity Asset Class	100	40.3
Fixed Income Asset Class	100	59.7
USD	45.9	
EUR	34.5	
GBP	10.3	
JPY	9.4	

Strategic benchmark changes	Decision by Executive Board	Implementation
Capital Allocation		
Equity allocation is set at 20%	19.07.00	Started December 2000
Equity allocation is increased from 20% to 40%	03.07.02	December 2002
Equity		
Inclusion of developed Emerging Markets	01.07.04	November 2004
Benchmark changed from FTSE All World to FTSE All Cap	12.06.07	September 2007
Emerging markets removed from the benchmark	03.02.10	June 2010
Fixed income		
Inclusion of non-Government Guaranteed Bonds	03.07.02	March 2003
Inclusion of Inflation Index Bonds	01.07.04	November 2004
Benchmark to only include government securities (treasuries) and securities issued by international organizations of the highest credit quality (government-related)	03.02.10	June 2010
Currencies limited to USD, JPY, EUR and GBP	03.02.10	June 2010
Benchmark to only include government securities (treasuries)	16.03.11	April 2011

Benchmark rebalancing

The strategic benchmark portfolio is defined by the fixed weights set by the Executive Board of Norges Bank for the asset classes, normally referred to as the strategic weights. These are the initial weights in the actual benchmark portfolio that the fund's management follows and is measured against. Divergent price movements in the different asset classes will over time lead to weight changes in the actual benchmark portfolio. For example, a stronger

increase in equity prices will push the equities portion above 40 per cent. As a result, the actual benchmark portfolio may deviate from the strategic long-term benchmark portfolio. Rebalancing is the process of bringing the weights in the actual benchmark portfolio closer to the strategic weights by buying or selling assets. The rebalancing regime set by the Executive Board of Norges Bank details that the benchmark will be rebalanced within three months if the actual benchmark asset class weights deviate by more than a set limit measured as of the last trading day of the month.

Fee schedule

Performance numbers are gross of management fees and custodial fees but net of all trading expenses (transaction costs). In addition, non-reclaimable withholding taxes are deducted in the performance numbers. Norges Bank Investment Management does not operate with a fee schedule as mutual funds do and costs for the management of the Reserves Fund are not reimbursed as for the Pension Fund. As of 31 December 2014 the annual total expense ratio was 0.03%. The table below shows the different components of the total management costs.

Management costs	2014		2013	
	NOK Thousand	Per Cent	NOK Thousand	Per Cent
Custody and settlement costs	9 765		11 245	
Minimum fees to external managers	-		-	
Performance based fees to external managers	-		-	
Internal and other costs	81 377		79 139	
Total management costs	91 142	0.03	90 384	0.04
Total management cost excl. performance based fees	91 142	0.03	90 384	0.04

Performance results: The investment portfolio of Norges Bank's foreign exchange reserves, equity 31 December 2001 – 31 December 2014

NORGES BANK
INVESTMENT
MANAGEMENT
PERFORMANCE RESULTS

Report presented as of: 31 December 2014

Reported assets currency: NOK

Reported returns currency: CCY*

Calendar year	Portfolio return % (CCY)	Benchmark return % (CCY)	Relative return % (CCY) **	3 Year annualised ex-post standard deviation		Number of portfolios	Composite assets	Firm assets
				Composit	Benchmark			
2002	-26.36	-25.78	-0.58			1	16 909	743 670
2003	20.48	21.01	-0.54			1	34 190	1 044 264
2004	11.85	12.44	-0.59	15.68	15.63	1	56 134	1 236 653
2005	20.53	20.36	0.16	9.71	9.67	1	70 669	1 648 874
2006	17.03	17.30	-0.27	7.19	7.17	1	92 143	2 047 074
2007	4.39	5.27	-0.88	8.57	8.33	1	88 953	2 261 368
2008	-39.83	-39.40	-0.43	16.48	16.22	1	70 552	2 498 961
2009	31.99	30.96	1.03	20.35	20.07	1	82 865	2 851 020
2010	14.52	13.92	0.60	21.76	21.48	1	93 835	3 317 700
2011	-5.92	-5.92	0.00	17.45	17.32	1	90 720	3 539 396
2012	17.18	17.01	0.18	13.93	13.82	1	99 230	4 043 153
2013	28.94	28.34	0.60	11.80	11.78	1	118 532	5 311 043
2014	11.11	10.90	0.21	8.67	8.67	1	139 984	6 778 049

Note: Returns are gross of fee and stated in per cent. Assets stated in millions.

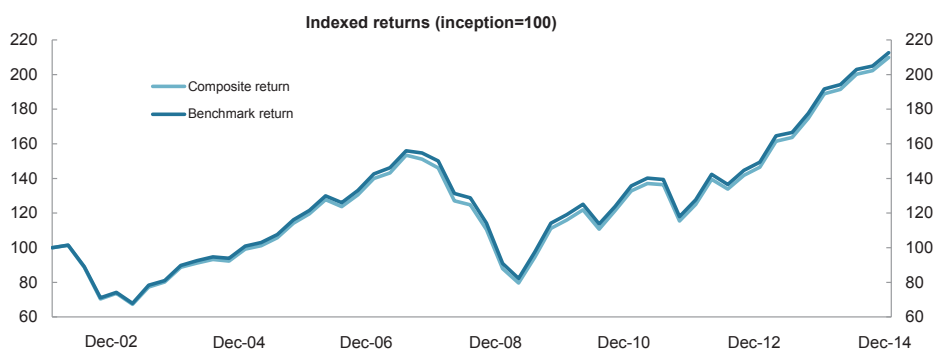
A measure of internal dispersion is not provided since the composite contains only one portfolio.

* CCY is the currency basket corresponding to the currency composition in the fund's benchmark portfolio. The basket consists of 14 currencies internationally.

** Relative return is supplemental information.

Key metrics (annualised)	1 Year	3 Years	5 Years	7 years	10 Years	Since inception
Portfolio return % (CCY)	11.11	18.85	12.58	5.31	7.78	5.87
Benchmark return % (CCY)	10.90	18.53	12.28	5.10	7.73	5.97
Relative return % (CCY)	0.21	0.32	0.30	0.21	0.05	-0.10
Standard deviation portfolio return, ex-post %	6.95	8.67	11.85	16.38	14.47	14.74
Standard deviation benchmark return, ex-post %	7.01	8.67	11.77	16.22	14.31	14.60
Tracking error, ex post	0.15	0.15	0.27	0.36	0.41	0.46
Information ratio	1.38	2.06	1.10	0.58	0.12	-0.23

Note: Returns are gross of fee and stated in per cent. Standard deviation stated in per cent.



Composite creation date and inception date

The composite inception date and the composite creation date of the investment portfolio of Norges Bank's foreign exchange reserves, equity is 31 December 2001.

Composite description

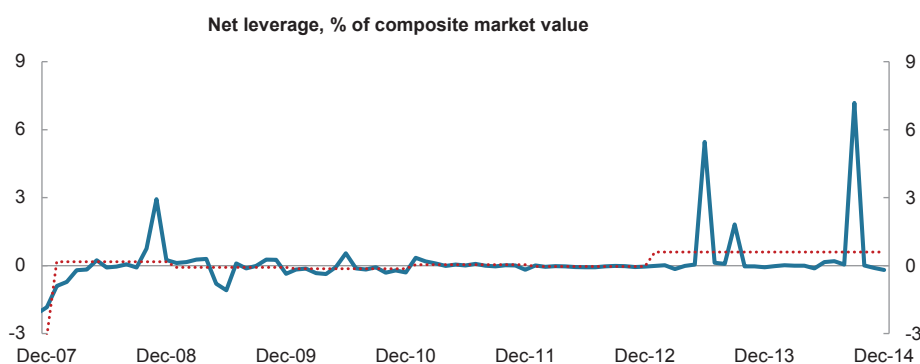
The investment portfolio of Norges Bank's foreign exchange reserves, equity is the equity composite of the total Reserves Fund. The investment strategy for equity management has been relatively stable throughout its history with enhanced indexing as the core strategy. During 2001, the equity part of the Reserves Fund was established as part of a transition process. In this process, large cash inflows and subsequent large asset purchases were incurred. No return numbers or fair values are reported for 2001. Irrespective of this, the equity portfolio's fair value is included in the total Reserves Fund's assets and the Firm's assets as of 31 December 2001.

Derivatives, leverage and short-selling

Norges Bank legally owns the Reserves Fund. The Executive Board of Norges Bank has laid down guidelines for the Reserves Fund's investments. These guidelines state that all derivatives where the underlying instruments belong to the equity asset class or the fixed-income asset class are permitted. In accordance with this investment mandate, the Reserves Fund may use exchange traded future and option contracts and over-the-counter (OTC) derivative contracts such as interest-rate swaps, credit-default swaps and equity swaps in order to achieve the lowest possible transaction cost, and to efficiently rebalance the portfolio. Within the equity asset class the use of derivatives has been limited to exchange traded futures and equity swaps and have been used for efficient portfolio management and historically the sizes have not been of any meaningful size.

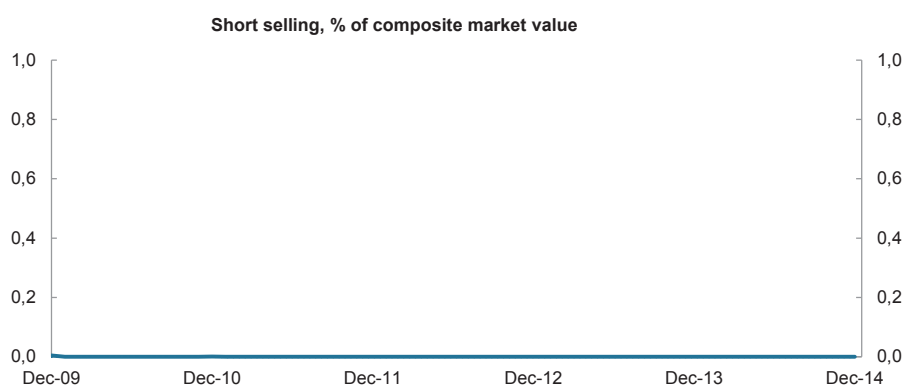
Financial derivatives	Asset class	Average exposure through year (NOKm)				Net fair value	
		2014		2013		Year-end (NOKm)	
		Purchased	Sold	Purchased	Sold	2014	2013
Foreign exchange contracts	Common	-	-	961	-	-	-
Exchange traded futures	Common	-	82	15	217	-	-
Equity swaps	Equity	-	16		31	-	-
Warrant and rights	Equity	15		10		13	10

Within the equity segment leverage is mainly used to efficiently handle fund management activities and has historically not been of any meaningful size. Net leverage is calculated by comparing net exposure and actual market value (net asset value). Net exposure is found by converting all derivatives to underlying exposure. Prior to 2011 the leverage was calculated by looking at the net sum of all cash positions. Below, the net leverage in per cent of the composite's fair value is shown as a times series. A negative value means the composite is unlevered. The red dashed line indicates the average value within a year.



* The leverage shown in June 2013 and September 2014 was related to rebalancing of the portfolio.

The graph below shows the amount of shorting as a percentage of the composite fair value. Shorting is defined as the sum of negative net asset values at security level. The red dashed line indicates the average value within the year.



Sub-advisors

Norges Bank Investment Management may use external managers to handle parts of the portfolio. However, at year-end there were no external mandates in the Reserves Fund.

Benchmark description

The benchmark of the investment portfolio of Norges Bank's foreign exchange reserves, equity is a market capitalization weighted custom benchmark compiled by the FTSE Group. The strategic equity index consists of the FTSE Global All-Cap for developed markets adjusted for Norges Bank's tax position on dividends. The equity benchmark is adjusted for excluded companies following the exclusion list in the Pension Fund. At year-end the benchmark constituted of 24 countries and in excess of 5,600 securities. The actual benchmark weight for equity was 40.3% at year-end 2014. The complete composition of the benchmark is available on www.nbim.no as well as historical compositions. Historical strategic benchmark changes on the equity side are detailed below. Note that benchmark and portfolio rebalancing is described elsewhere in this presentation.

Strategic benchmark changes	Decision by Executive Board	Implementation
Inclusion of developed Emerging Markets	01.07.04	November 2004
Benchmark changed from FTSE All World to FTSE All Cap	12.06.07	September 2007
Emerging markets removed from the benchmark	03.02.10	June 2010

Fee schedule

Performance numbers are gross of management fees and custodial fees but net of all trading expenses (transaction costs). In addition, non-reclaimable withholding taxes are deducted in the performance numbers. Norges Bank Investment Management does not operate with a fee schedule as mutual funds do and costs for the management of the Reserves Fund are not reimbursed as for the Pension Fund. As of 31 December 2014 the annual total expense ratio was 0.03%.

Performance results: The investment portfolio of Norges Bank's foreign exchange reserves, fixed income 31 December 1997 – 31 December 2014

NORGES BANK
INVESTMENT
MANAGEMENT
PERFORMANCE RESULTS

Report presented as of: 31 December 2014
Reported assets currency: NOK
Reported returns currency: CCY*

Calendar year	Portfolio return % (CCY)	Benchmark return % (CCY)	Relative return % (CCY) **	3 Year annualised ex-post standard deviation		Number of portfolios	Composite assets	Firm assets
				Composit	Benchmark			
1998	9.78	9.87	-0.08			1	96 466	279 205
1999	-1.14	-1.26	0.13			1	94 550	340 855
2000	8.49	8.37	0.12	2.63	2.76	1	106 445	522 544
2001	5.11	4.95	0.16	3.09	3.11	1	83 414	739 116
2002	10.14	9.59	0.55	3.31	3.32	1	76 714	743 670
2003	4.51	3.97	0.54	4.02	4.02	1	108 147	1 044 264
2004	6.15	5.86	0.29	3.71	3.74	1	129 036	1 236 653
2005	4.12	3.78	0.34	3.33	3.36	1	140 817	1 648 874
2006	1.83	1.49	0.34	2.69	2.76	1	132 374	2 047 074
2007	2.68	4.13	-1.45	2.48	2.64	1	125 033	2 261 368
2008	-0.95	5.69	-6.65	3.89	3.82	1	108 340	2 498 961
2009	13.73	5.29	8.44	4.74	3.94	1	102 578	2 851 020
2010	4.50	2.69	1.81	4.97	4.15	1	130 901	3 317 700
2011	8.99	8.63	0.36	3.90	3.44	1	131 149	3 539 396
2012	4.69	3.80	0.89	3.25	3.37	1	128 153	4 043 153
2013	-1.14	-1.31	0.16	3.26	3.38	1	154 777	5 311 043
2014	7.11	7.23	-0.12	2.88	2.89	1	207 326	6 778 049

Note: Returns are gross of fee and stated in per cent. Assets stated in millions.

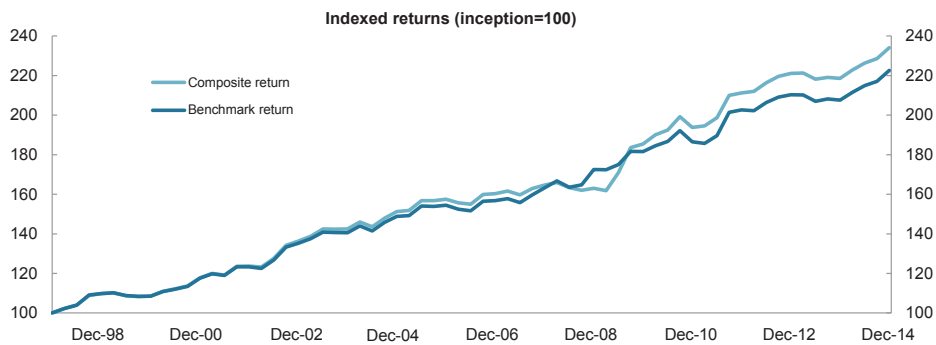
A measure of internal dispersion is not provided since the composite contains only one portfolio.

* CCY is the currency basket corresponding to the currency composition in the fund's benchmark portfolio. The basket consists of 14 currencies internationally.

** Relative return is supplemental information.

Key metrics	1 Year	3 Years	5 Years	7 years	10 Years	Since inception
Portfolio return % (CCY)	7.11	3.49	4.77	5.16	4.47	5.13
Benchmark return % (CCY)	7.23	3.18	4.15	4.53	4.11	4.82
Relative return % (CCY)	-0.12	0.31	0.62	0.63	0.36	0.31
Standard deviation portfolio return, ex-post %	2.12	2.88	3.10	3.95	3.57	3.46
Standard deviation benchmark return, ex-post %	2.14	2.89	3.17	3.57	3.31	3.33
Tracking error, ex post	0.05	0.27	0.55	1.84	1.58	1.22
Information ratio	-2.47	1.14	1.13	0.34	0.23	0.26

Note: Returns are gross of fee and stated in per cent. Standard deviation stated in per cent



Composite creation date and inception date

The composite inception date and the composite creation date of the Government Pension Fund Global, fixed income is 31 December 1997.

Composite description

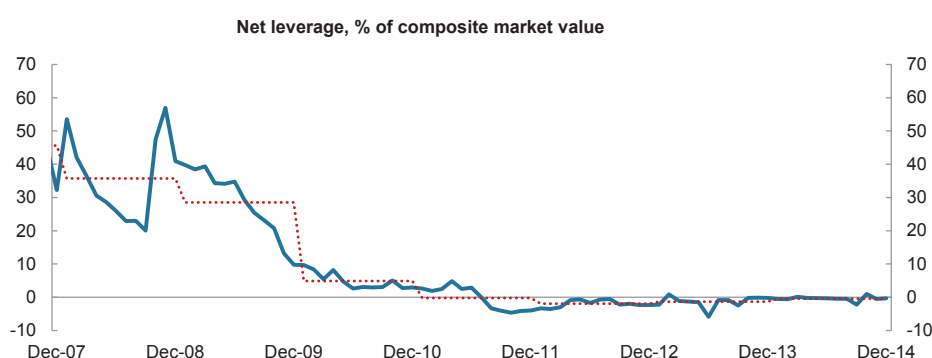
The investment portfolio of Norges Bank's foreign exchange reserves, fixed income is the fixed income composite of the total Reserves Fund. The investment strategy for fixed income management was until 2008 to exploit liquidity and credit premiums in different sectors of the fixed income market, this was in part supported by the use of OTC derivatives and leverage. The fixed income management was re-organized in 2008 and the investment strategy was modified to have two main portfolios; one for rebalancing and indexing and one portfolio containing large and illiquid positions. The current purpose of the composite is to ensure sufficient liquidity in the total fund and active risk positions are to be taken in a balanced manner.

Derivatives, leverage and short-selling

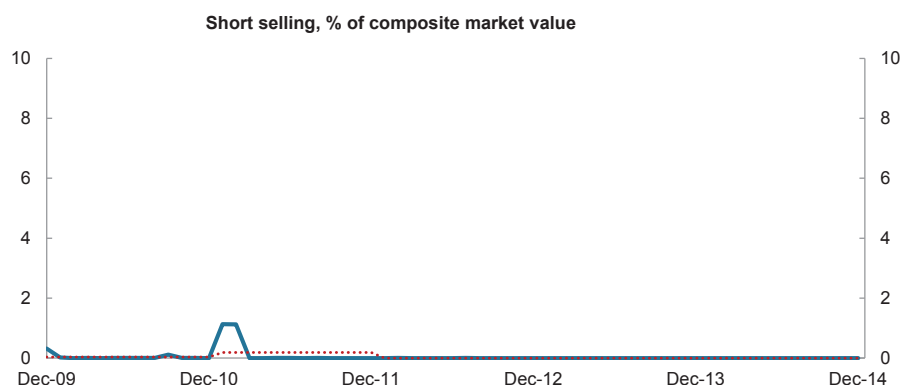
Norges Bank legally owns the Reserves Fund. The Executive Board of Norges Bank has laid down guidelines for the Reserves Fund's investments. These guidelines state that all derivatives where the underlying instruments belong to the equity asset class or the fixed-income asset class are permitted. In accordance with this investment mandate, the Reserves Fund may use exchange traded future and option contracts and over-the-counter (OTC) derivative contracts such as interest-rate swaps, credit-default swaps and equity swaps in order to achieve the lowest possible transaction cost, and to efficiently rebalance the portfolio.

Financial derivatives	Asset class	Average exposure through year (NOKm)				Net fair value	
		2014		2013		Year-end (NOKm)	
		Purchased	Sold	Purchased	Sold	2014	2013
Foreign exchange contracts	Common	-	-	961	-	-	-
Exchange traded futures	Common	-	82	15	217	-	-
Swap options and FX options	Fixed income	-	-	263	-	-	7

Historically, leverage has predominantly been used within the fixed-income composite to exploit differences in rates or credit spreads by combining derivatives, forward contracts and repurchase agreements. This is reflected in the Reserves Fund's balance sheet when the gross value of the bonds exceeds the fair value of the fixed-income composite. Leverage as described above was scaled back in 2009 due to changes in market conditions and a reorganization of Norges Bank Investment Management's fixed-income management in 2008 and 2009. Net leverage is calculated by comparing net exposure and actual market value (net asset value). Net exposure is found by converting all derivatives to underlying exposure. Prior to 2011 the leverage was calculated by looking at the net sum of all cash positions. Below, the net leverage in per cent of the composite's fair value is shown as a times series. A negative value means the composite is unlevered. The red dashed line indicates the average value within a year.



The graph below shows the amount of shorting as a percentage of the composite fair value. Shorting on the fixed income side was zero in 2014. Shorting is defined as the sum of negative net asset values at security level. The red dashed line indicates the average value within the year.



Sub-advisors

Norges Bank Investment Management may use external managers to handle parts of the portfolio. However, at year-end there were no external mandates in the Reserves Fund.

Benchmark description

The benchmark of the investment portfolio of Norges Bank's foreign exchange reserves, fixed income is a market capitalization weighted custom benchmark compiled by Barclays Capital. The strategic fixed income index consists of the Barclays Global aggregate bond index but limited to treasuries. The Barclays index is not adjusted for withholding tax. The currency strategic weights are 45% USD, 35% EUR, 10% GBP and 10% JPY. At year-end the benchmark constituted in excess of 600 securities. The actual benchmark weight for fixed income was 59.7% at year-end 2014. The complete composition of the benchmark is available on www.nbim.no as well as historical compositions. Historical strategic benchmark changes on the fixed income side are detailed below. Note that benchmark- and portfolio rebalancing is described elsewhere in this presentation.

Strategic benchmark changes	Decision by Executive Board	Implementation
Inclusion of non-Government Guaranteed Bonds	03.07.02	March 2003
Inclusion of Inflation Index Bonds	01.07.04	November 2004
Benchmark to only include government securities (treasuries) and securities issued by international organizations of the highest credit quality (government-related)	03.02.10	June 2010
Currencies limited to USD, JPY, EUR and GBP	03.02.10	June 2010
Benchmark to only include government securities (treasuries)	16.03.11	April 2011

Fee schedule

Performance numbers are gross of management fees and custodial fees but net of all trading expenses (transaction costs). In addition, non-reclaimable withholding taxes are deducted in the performance numbers. Norges Bank

Investment Management does not operate with a fee schedule as mutual funds do and costs for the management of the Reserves Fund are not reimbursed as for the Pension Fund. As of 31 December 2014 the annual total expense ratio was 0.03%.