

# Holdings of equities at 31 December 2003

Europe		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)	Market value (NOK 1000)	Ownership stake (per cent)	
<b>AUSTRIA</b>				Christian Dior SA	185 458	0.249	GFK AG	33 593	0.639
Erste Bank der Oesterreichischen Sparkassen AG		257 848	0.515	Cie de Saint-Gobain	393 555	0.347	Hannover Rueckversicherungs AG	84 064	0.291
EVN AG		7 150	0.055	Cie Generale D'Optique Essilor International SA	191 137	0.531	HeidelbergCement AG	31 469	0.110
IMMOFINANZ Immobilien Anlagen AG		430	0.004	Ciments Francais	12 124	0.068	Heidelberger Druckmaschinen	15 188	0.069
OMV AG		303 465	1.125	CNP Assurances	179 778	0.368	Henkel KGaA	110 294	0.148
RHI AG		4 067	0.153	Credit Agricole SA	1 628 535	0.694	Hornbach Holding AG	10 580	0.254
Telekom Austria AG		416 610	0.987	Dassault Systemes SA	70 179	0.203	Hypo Real Estate Holding	80 795	0.343
Verbund - Oesterreichische Elektrizitaetswirtschafts AG		5 492	0.023	Eiffage	33 955	0.290	Infinion Technologies AG	577 787	0.839
Wienerberger AG		34 234	0.294	Elior	61 258	0.751	KarstadtQuelle AG	5 897	0.029
				Eurazeo	25 846	0.133	Linde AG	77 749	0.179
				Fimalac	96 878	1.040	MAN AG	52 028	0.170
<b>BELGIUM / LUXEMBOURG</b>				France Telecom	1 517 620	0.327	Merck KGaA	218 123	0.402
AGFA-Gevaert NV		84 241	0.319	Gecina SA	288	0.001	Metro AG	203 326	0.208
Almanij NV		9 866	0.013	Groupe Danone	549 288	0.367	MG Technologies AG	131 801	0.721
Arcelor		113 261	0.173	Groupe Partouche	29 981	0.743	MLP AG	6 857	0.049
Bekaert SA		83	0.001	Guyenne et Gascogne SA	88 148	1.688	Mobilcom AG	26 437	0.349
Colruyt SA		54 198	0.218	Imerys SA	26 844	0.121	Muenchener Rueckversicherungs AG	965 917	0.510
Delhaize Group		74 130	0.234	IPSOs	16 580	0.378	Porsche AG	94 690	0.133
Dexia		1 533 076	1.059	JC Decaux SA	14 364	0.058	ProSieben SAT.1 Media AG	49 957	0.226
Electrabel		187 835	0.164	Kaufman & Broad SA	40 057	1.597	Puma AG Rudolf Dassler Sport	21 330	0.107
Fluxys		6 233	0.106	Kleppierre	76 251	0.420	RWE AG	269 413	0.184
Fortis		1 665 042	0.930	Lafarge SA	331 796	0.330	SAP AG	998 407	0.280
Groupe Bruxelles Lambert SA		224 118	0.426	Lagardere S.C.A.	112 310	0.208	Schering AG	212 425	0.314
Interbrew		64 339	0.083	L'Oreal SA	787 154	0.211	Siemens AG	2 118 063	0.443
KBC Bancassurance Holding		72 749	0.068	LVMH Moet Hennessy Louis Vuitton SA	387 689	0.162	Software AG	11 005	0.280
Mobistar SA		53 495	0.229	M6-Metropole Television	16 442	0.056	Suedzucker AG	53 308	0.241
Nationale A Portefeuille		169	0.001	Medidep SA	7 504	0.357	ThyssenKrupp AG	122 504	0.181
Recticel SA		10 573	0.613	Michelin (C.G.D.E.)	253 869	0.567	T-Online International	98 087	0.090
RTL Group SA		11 096	0.018	Natexis Banques Populaires	149	0.000	TUI AG	45 230	0.174
SES GLOBAL		100 001	0.252	Neopost SA	84 464	0.816	Viva Media AG	1 936	0.152
Solvay SA		59 562	0.120	Orpea	17 933	0.727	Volkswagen AG	255 072	0.199
UCB SA		121 715	0.323	Pernod-Ricard	147 832	0.284	Wella AG	67 567	0.153
Umicore		20 272	0.180	Peugeot SA	293 342	0.351			
VAN DE Velde		7 062	0.329	Pinault-Printemps-Redoute	171 958	0.218	<b>GREECE</b>		
				Publicis Groupe	37 439	0.089	Alpha Bank A.E.	64 687	0.160
<b>DENMARK</b>				Rallye SA	64 138	0.472	Aspis Pronia General Insurance SA	150	0.031
AP Moller - Maersk A/S		212 652	0.095	Renault SA	849 498	0.641	Coca Cola Hellenic Bottling Co SA	27 175	0.080
Bryggerigruppen		38 946	1.408	Rexel SA	13 544	0.069	Commercial Bank Of Greece	398	0.003
Carlsberg A/S		33 981	0.183	Sagem SA	27 169	0.101	Cosmote Mobile Communications SA	97 005	0.320
Coloplast A/S		20 968	0.151	Sanofi-Synthelabo SA	1 861 824	0.502	EFG Eurobank Ergasias SA	207 088	0.492
Danisco A/S		34 395	0.221	Schneider Electric SA	399 549	0.394	EYDAP Athens Water Supply & Sewage Co SA	1 860	0.031
Danske Bank A/S		265 950	0.234	Societe Assurances Generales de France	2 317	0.003	Hellenic Petroleum SA	10 749	0.060
DSV DE Sammenslut Vogn A/S		37 768	0.596	Societe BIC SA	29 811	0.176	Hellenic Technodomiki Tev SA	37 352	0.813
Group 4 Falck A/S		21 611	0.174	Societe des Bains de Mer et du Cercle des Etrangers a Monaco	530	0.019	Hellenic Telecommunications Organization SA	93 043	0.198
H Lundbeck A/S		103 436	0.397	Societe Fonciere Financiere et de Participations FFP	34 327	0.325	National Bank of Greece SA	106 361	0.230
ISS A/S		249 491	1.699	Societe Generale	551 394	0.211	OPAP SA	251 738	0.796
Jyske Bank		148 594	1.134	Societe Television Francaise 1	153 801	0.305	Piraeus Bank SA	33 690	0.203
NEG Micon A/S		2 662	0.093	Sodexo Alliance SA	59 119	0.182	Public Power Corp	199 960	0.522
Novo-Nordisk A/S		634 540	0.660	Suez SA	348 651	0.258	Technical Olympic SA	20 670	0.426
Novozymes A/S		38 636	0.210	Thales SA	147 644	0.377	Titan Cement Co SA	28 461	1.898
Ostasiatiske Kompagni		32 856	0.536	Thomson	134 627	0.337	Vodafone-Panafon SA	36 495	0.319
Sydbank A/S		58 243	0.856	Total SA	2 999 162	0.381			
TDC A/S		223 187	0.417	Unibail	30 522	0.104	<b>IRELAND</b>		
Topdanmark A/S		842	0.010	Valeo SA	47 072	0.213	Allied Irish Banks Plc	283 918	0.311
Vestas Wind Systems A/S		23 909	0.209	Veolia Environnement	146 403	0.199	Anglo Irish Bank Corp PLC	43 461	0.124
William Demant Holding		14 179	0.090	Vinci SA	191 616	0.412	Bank of Ireland	478 304	0.533
				Vivendi Universal SA	1 427 351	0.820	CRH Plc	529 065	0.687
<b>FINLAND</b>				Wanadoo	58 923	0.071	DCC Plc	45 812	0.614
Alma Media Corp		36 065	0.974	Wendel Investissement	0	0.000	DePfa Holding PLC	434 803	1.290
Amer Group		16 545	0.229				Elan Corp Plc	22 696	0.126
Citycon Oyj		24 633	1.779	<b>GERMANY</b>			Fyffes Plc	6 341	0.127
Elisa Oyj		151 539	1.212	Adidas-Salomon AG	145 737	0.395	Greencore Group PLC	0	0.000
Fortum Oyj		103 362	0.173	Allianz AG	1 304 376	0.422	Iaws Group Plc	12 095	0.121
Jaakko Poyry Group Oyj		53 672	2.082	Altana AG	136 406	0.246	Independent News & Media PLC	66 817	0.552
Kone OYJ		37 191	0.152	AMB Generali Holding AG	41 533	0.154	Irish Life & Permanent Plc	54 938	0.190
Metso Oyj		18 981	0.171	AWD Holding AG	44 283	0.487	Kerry Group Plc	36 512	0.154
Nokia OYJ		2 407 560	0.440	AXA Konzern AG	1 179	0.016	Paddy Power Plc	22 900	0.799
Nokian Renkaat OYJ		38 378	0.704	BASF AG	702 497	0.334	Ryanair Holdings plc	360 788	0.860
OKO Bank		78 404	1.027	Bayer AG	356 275	0.243	United Drug Plc	45 008	1.097
Outokumpu OYJ		109 735	0.673	Bayerische Hypo-und Vereinsbank AG	54 121	0.063			
Sampo Oyj		220 252	0.555	Bayerische Motoren Werke AG	530 380	0.257	<b>ITALY</b>		
Stora Enso Oyj		231 860	0.368	Beiersdorf AG	57 744	0.083	ACEA SpA	59 915	0.648
Tietoerator Oyj		37 039	0.233	Celesio AG	61 062	0.218	AEM SpA	13 374	0.059
UPM-Kymmene Oyj		399 779	0.587	Commerzbank AG	68 908	0.086	Alleanza Assicurazioni SpA	355 682	0.570
				Continental AG	244 273	0.703	Assicurazioni Generali SpA	604 736	0.265
<b>FRANCE</b>				DAB Bank AG	25 293	0.630	Autogrill SpA	28 384	0.117
Accor		478 705	0.790	DaimlerChrysler AG	1 086 612	0.342	Autostrada Torino-Milano SpA	30 495	0.360
Air France		4 275	0.019	Degussa AG	9 118	0.019	Autostrade SpA	81 020	0.118
Air Liquide		495 737	0.421	Deutsche Bank AG	503 606	0.155	Banca Antonveneta SpA	43 126	0.120
Alcatel SA		308 123	0.272	Deutsche Boerse AG	416 747	1.010	Banca Carige SpA	232	0.001
April Group		15 109	0.313	Deutsche Lufthansa AG	55 505	0.130	Banca Fideuram SpA	39 560	0.101
Atos Origin		18 503	0.086	Deutsche Post AG	191 557	0.125	Banca Intesa SpA	299 669	0.175
Autoroutes du Sud de la France		67 292	0.131	Deutsche Telekom AG	1 652 064	0.309	Banca Lombarda SpA	9 556	0.036
Aventis SA		1 373 804	0.355	Douglas Holding AG	37 960	0.525	Banca Monte dei Paschi di Siena SpA	30 598	0.048
AXA		1 011 954	0.388	E.ON AG	917 572	0.303	Banca Nazionale del Lavoro SpA	184 016	0.514
BNP Paribas		2 326 181	0.613	Fresenius AG	279 779	1.357	Banca Popolare di Lodi Scrl	16 448	0.079
Bouygues		595 465	0.760	Fresenius Medical Care AG	290 024	0.693	Banche Popolari Unite Scrl	56 309	0.144
Cap Gemini SA		118 002	0.311	Fuchs Petrolub AG	10 664	0.346	Banco Popolare di Verona e Novara Scrl	200 685	0.479
Carrefour SA		796 052	0.302						
Casino Guichard Perrachon SA		12 157	0.018						

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	Market value (NOK 1000)	Ownership stake (per cent)	Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)
Benetton Group SpA	14 113	0.102	Acerinox SA	49 891	0.239	Nestle SA	2 072 267	0.304		
Bulgari SpA	67 649	0.368	ACS Actividades Cons y Serv	317 403	0.816	Nobel Biocare Holding AG	109 625	0.645		
Buzzi Unicem SpA	74 632	0.605	Altadis SA	707 891	1.292	Novartis AG	3 338 596	0.438		
Capitalia SpA	84 912	0.196	Amadeus Global Travel Distribution	30 374	0.116	Pargesa Holding SA	426	0.001		
Cassa di Risparmio di Firenze SpA	131 776	1.028	Antena 3 Television SA	36 079	0.226	Phoenix Mecano AG	17 214	0.731		
Edison SpA	1 954	0.004	Banco Bilbao Vizcaya Argentaria SA	1 328 428	0.443	Roche Holding AG	2 242 134	0.367		
Enel SpA	304 957	0.110	Banco de Sabadell SA	8 585	0.029	Schindler Holding AG	171 224	0.777		
ENI-Ente Nazionale Idrocarburi SpA	1 879 436	0.364	Banco Espanol de Credito SA	88 975	0.159	Serono SA	247 587	0.324		
Ergo Previdenza SpA	51 543	1.644	Banco Popular Espanol SA	290 650	0.321	SGS SA	60 131	0.183		
Fiat SpA	65 927	0.140	Banco Santander Central Hispano SA	619 441	0.162	Swatch Group AG	371 834	0.792		
FinecoGroup SpA	7 228	0.043	Bankinter SA	75 134	0.352	Swiss Life Holding	176 414	0.663		
Finmeccanica SpA	79 491	0.178	Cementos Portland Valderrivas SA	26 622	0.242	Swiss Reinsurance	719 987	0.492		
Fondriaria-Sai SpA	11 943	0.057	Cia de Distribucion Integral Logista SA	54 789	0.573	Swisscom AG	871 230	0.592		
Gruppo Editoriale L'Espresso SpA	17 770	0.100	Cia Espanola de Petroleos	1 429	0.002	Syngenta AG	159 353	0.349		
Ifil SpA - Finanziaria di Partecipazioni	30 934	0.129	Corp Financiera Alba	26 776	0.201	Synthes-Stratec Inc	344 480	0.477		
Italcementi SpA	77 924	0.388	Corp Mapfre SA	88 715	0.506	Temenos Group AG	9 703	0.379		
Italmobiliare SpA	32 653	0.314	Endesa SA	278 504	0.206	UBS AG	2 719 569	0.546		
Luxottica Group SpA	35 654	0.068	Fomento de Construcciones Y Contratas SA	227 037	0.697	Valora Holding AG	55 503	0.837		
Mediaset SpA	141 019	0.146	Gas Natural SDG SA	73 144	0.102	Vontobel Holding AG	16 677	0.190		
Mediobanca SpA	26 159	0.046	Grupo Ferrovial SA	70 233	0.211	Zurich Financial Services AG	479 788	0.348		
Mediolanum SpA	33 914	0.087	Iberdrola SA	417 092	0.356					
Merloni Elettrodomestici SpA	19 797	0.142	Inditex SA	335 184	0.394					
Parmalat Finanziaria SpA	763	0.101	Inmobiliaria Colonial	16 629	0.183	<b>TURKEY</b>				
Pirelli & C SpA	40 321	0.163	NH Hoteles SA	22 168	0.240	Ak Enerji Elektrik Uretim	1 331	0.063		
RCS MediaGroup SpA	25 826	0.144	Prosegur Cia de Seguridad SA	35 820	0.522	Akbank TAS	6 839	0.016		
Riunione Adriatica di Sicurtà SpA	424 984	0.551	Red Electrica de Espana	40 832	0.278	Akcansa Cimento AS	2 242	0.066		
Saipem SpA	43 089	0.178	Repsol YPF SA	543 446	0.339	Anadolu Efes Biracilik Ve Malt Sanayii AS	8 999	0.094		
Sanpaolo IMI SpA	21 069	0.013	Sociedad General de Aguas de Barcelona SA	44 824	0.303	Arcelik	8 431	0.056		
Seat Pagine Gialle SpA	53 916	0.102	Sogetable SA	161 685	0.544	Aygaz AS	1 090	0.027		
Snam Rete Gas SpA	54 710	0.099	Telefonica SA	2 189 370	0.439	Dogan Sirketler Grubu Hldgs	5 736	0.072		
Sol SpA	17 841	0.655	Terra Networks SA	17 316	0.069	Enka Insaat ve Sanayi AS	6 642	0.039		
Telecom Italia Media SpA	11 614	0.109	Union Fenosa SA	81 615	0.216	Eregli Demir ve Celik Fabrikalari TAS	8 860	0.096		
Telecom Italia SpA	1 018 077	0.348	Zardoya-Otis SA	25 950	0.095	Ford Otomotiv Sanayii AS	5 474	0.041		
TIM SpA	325 529	0.103				Hurriyet Gazeteci	4 498	0.076		
UniCredito Italiano SpA	931 835	0.401	<b>SWEDEN</b>			KOC Holding AS	10 446	0.033		
			Assa Abloy AB	151 521	0.509	Tofas Turk Otomobil Fabrik	4 211	0.023		
<b>NETHERLANDS</b>			Atlas Copco AB	152 277	0.312	Trakya CAM Sanayii	2 446	0.067		
ABN AMRO Holding NV	666 281	0.258	Autoliv Inc	14 242	0.060	Tupras Turkiye Petrol Rafine	5 571	0.038		
Aegon NV	706 764	0.478	Biacore International AB	7 718	0.507	Turk Sise VE CAM Fabrikalari	2 507	0.059		
Akzo Nobel NV	196 199	0.268	Electrolux AB	132 164	0.274	Turkecell Iletisim Hizmet AS	4 223	0.012		
Arcadis NV	14 244	0.906	Eniro AB	41 508	0.386	Turkiye Garanti Bankasi AS	2 633	0.016		
ASML Holding NV	277 802	0.418	ForeningsSparbanken AB	431 507	0.620	Vestel Elektronik Sanayi	4 690	0.101		
Beter BED	4 456	0.727	Gambro AB	73 979	0.393	Yapi VE Kredi Bankasi	2 842	0.024		
Boskalis Westminster	16 704	0.363	Hennes & Mauritz AB	200 219	0.152					
CSM	112 909	1.009	Holmen AB	52 430	0.269	<b>UK</b>				
DSM NV	60 981	0.193	Industrivarden AB	55 487	0.261	3i Group Plc	446 146	0.988		
Eurocommercial Properties NV	56 450	1.105	Investor AB	91 218	0.182	Abbey National PLC	314 123	0.337		
Euronext NV	42 930	0.209	JM AB	18 259	0.661	Abbot Group Plc	8 358	0.275		
European Aeronautic Defense and Space Co	387 350	0.306	Nordea AB	61 605	0.042	AEA Technology Plc	15 560	0.896		
Grolsch NV	22 768	0.700	OMHEX AB	24 217	0.249	Aegis Group Plc	35 701	0.269		
Gucci Group NV	43 017	0.074	Proffice AB	903	0.072	Aggreko Plc	37 367	0.771		
Heineken NV	458 638	0.452	Rottneros AB	7 202	0.492	Alba Plc	22 848	0.609		
ING Groep NV	1 369 331	0.412	Sandvik AB	144 185	0.243	Alexon Group Plc	17 447	0.810		
James Hardie Industries NV	82 609	0.536	Scania AB	17 468	0.046	Alfred Mcalpine Plc	60 795	1.709		
KLM-Koninklijke Luchtvaart Mij NV	61 607	1.303	Securitas AB	299 473	0.905	Alliance & Leicester Plc	165 809	0.331		
Koninklijke Ahold NV	316 802	0.406	Skandia Forsakrings AB	94 210	0.367	Alliance Trust PLC/The	12 536	0.078		
Koninklijke Philips Electronics NV	1 386 542	0.543	Skandinaviska Enskilda Banken AB	138 986	0.200	Alliance Unichem Plc	98 172	0.455		
New Skies Satellites NV	31 373	0.543	Skanska AB	55 955	0.218	Allied Domecq Plc	160 228	0.278		
Numico NV	313 079	1.003	SKF AB	66 640	0.225	Alvis Plc	18 436	0.809		
Nutreco Holding NV	64 112	1.003	Ssab Svenskt Stal AB	27 988	0.230	Amdocs Ltd	30 754	0.095		
OPG Groep NV	40 113	0.900	Svenska Cellulosa AB	126 852	0.194	Amersham PLC	203 219	0.316		
Ordina NV	33 457	1.223	Svenska Handelsbanken	530 895	0.543	Amvescap Plc	113 279	0.290		
PinkRocade NV	20 823	1.068	Swedish Match AB	51 728	0.215	Anglo American Plc	838 832	0.390		
Reed Elsevier NV	393 650	0.652	Tele2 AB	97 258	0.182	Antofagasta Plc	30 412	0.121		
Rodamco Europe NV	2 958	0.008	Telefonaktiebolaget LM Ericsson	635 410	0.324	ARM Holdings Plc	20 394	0.130		
Royal Dutch Petroleum Co	3 560 971	0.487	TeliaSonera AB	58 121	0.035	Associated British Foods Plc	153 153	0.275		
Royal KPN NV	1 136 951	0.865	TV 4 AB	23 748	0.874	Associated British Ports Holdings Plc	55 153	0.313		
STMicroelectronics NV	998 272	0.605	Volvo AB	215 553	0.239	AstraZeneca Plc	2 153 988	0.388		
TPG NV	244 508	0.327				Aviva Plc	938 308	0.704		
Trader Classified Media NV	22 593	0.328	<b>SWITZERLAND</b>			AWG PLC	30 938	0.341		
Unilever NV	611 533	0.247	ABB Ltd	726 112	0.890	Babcock International Group	20 723	0.980		
Van der Moolen Holding NV	9 734	0.436	Adecco SA	212 715	0.264	BAE Systems Plc	189 786	0.310		
VNU NV	673 477	1.293	Baloise Holding Ltd	13 839	0.088	Balfour Beatty Plc	23 420	0.212		
Wegener NV	67 558	2.554	Bank Sarasin & Compagnie AG	21 647	0.351	Barclays PLC	1 581 805	0.402		
Wolters Kluwer NV	104 974	0.348	Barry Callebaut AG	49 422	0.750	BBA Group Plc	58 496	0.432		
			BKW FMB Energie AG	72 147	0.529	Bellway Plc	16 483	0.178		
<b>PORTUGAL</b>			Ciba Specialty Chemicals AG	91 958	0.257	Bespak Plc	14 664	0.933		
Banco BPI SA	6 891	0.037	Clariant AG	35 898	0.234	BG Group Plc	590 891	0.496		
Banco Comercial Portugues SA	70 586	0.142	Compagnie Financiere Richemont AG	756 500	0.848	BHP Billiton PLC	456 920	0.313		
Banco Espirito Santo SA	3 225	0.010	Converium Holding AG	66 159	0.462	BOC Group Plc	206 363	0.408		
Brisa-Auto Estradas de Portugal SA	43 850	0.163	Credit Suisse Group	1 697 657	0.577	Boots Group PLC	551 705	0.836		
Cimpor Cimentos de Portugal SA	14 429	0.062	Forbo Holding AG	19 016	0.766	Bovis Homes Group Plc	46 939	0.704		
Electricidade de Portugal SA	222 050	0.418	Givaudan	247 674	0.880	BP PLC	6 199 567	0.522		
Impresa SGPS	0	0.000	Helvetia Patria Holding	34 212	0.507	BPB Plc	149 086	0.735		
Portugal Telecom SGPS SA	404 329	0.478	Holcim Ltd	317 444	0.508	BPP Holdings PLC	16 977	0.828		
PT Multimedia Servicos de Tele- comunicacoes e Multimedia SGPS SA	9 007	0.043	Julius Baer Holding AG	75 962	0.304	Bradford & Bingley PLC	141 838	0.609		
			Kuehne & Nagel International AG	92 696	0.461	Brambles Industries PLC	206 755	1.176		
<b>SPAIN</b>			Liechtenstein Landesbank	56 200	0.530	British Airways Plc	99 851	0.345		
Abertis Infraestructuras SA	90 309	0.169	Lindt & Spruengli AG	49 312	0.395	British American Tobacco Plc	463 911	0.239		
Acciona SA	42 249	0.162	Logitech International SA	9 026	0.066	British Energy Plc	490	0.149		
			Lonza Group AG	45 902	0.231	British Land Co Plc	42 273	0.122		
						British Sky Broadcasting PLC	635 491	0.391		

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	Market value (NOK 1000)	Ownership stake (per cent)	Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)
British Vita Plc	26 737	0.475	ITNET Plc	14 339	0.543	Signet Group PLC	67 677	0.322		
BT Group PLC	916 747	0.474	J Sainsbury Plc	266 548	0.375	Singer & Friedlander Group	18 579	0.389		
Bunzl Plc	72 177	0.312	James Fisher & Sons Plc	924	0.059	Slough Estates Plc	16 722	0.077		
Business Post Group Plc	23 813	0.707	Jardine Lloyd Thompson Group PLC	23 918	0.190	Smith & Nephew PLC	152 375	0.294		
BAA Plc	293 599	0.473	JIB Sports Plc	12 621	0.190	Smith WH Plc	25 973	0.341		
Cable & Wireless PLC	137 477	0.363	John David Group PLC	3 069	0.328	Smiths Group PLC	135 468	0.309		
Cadbury Schweppes Plc	642 743	0.631	John Laing PLC	21 378	0.549	Somerfield Plc	65 985	0.805		
Caledonia Investments PLC	17 685	0.212	Johnson Matthey Plc	80 111	0.320	Speedy Hire PLC	8 694	0.446		
Canary Wharf Group Plc	38 617	0.205	Johnston Press PLC	29 105	0.186	Spirent Plc	16 729	0.251		
Capita Group Plc	60 908	0.318	Kelda Group Plc	80 085	0.366	St Ives Group PLC	85 308	1.767		
Capital & Regional PLC	33 770	1.115	Keller Group Plc	15 613	0.923	Standard Chartered Plc	632 358	0.488		
Capital Radio Plc	12 262	0.259	Kesa Electricals PLC	249 113	1.509	Stanley Leisure Plc	51 968	0.867		
Carillion Plc	21 509	0.548	Kidde Plc	28 739	0.273	SVB Holdings PLC	8 685	0.433		
Carlton Communications Plc	50 490	0.273	Kingfisher PLC	299 511	0.372	Tate & Lyle Plc	191 544	1.039		
Carnival PLC	293 216	0.516	Laird Group Plc	29 124	0.626	Taylor Woodrow Plc	32 961	0.179		
Carphone Warehouse Group PLC	12 308	0.077	Land Securities Group PLC	42 557	0.077	Tesco Plc	901 355	0.404		
Cattles Plc	100 359	0.765	Legal & General Group PLC	273 353	0.350	THUS Group PLC	28 165	0.585		
CD Bramall Plc	2 031	0.099	Liberty International Plc	41 929	0.163	Tibbett & Britten Group Plc	13 023	0.544		
Centrica Plc	332 258	0.308	Lloyds TSB Group Plc	901 157	0.296	Tomkins Plc	97 445	0.393		
Cesky Telekom AS	45 228	0.188	LogicaCMG PLC	144 049	0.631	Travis Perkins PLC	71 933	0.420		
Chelsfield Plc	14 062	0.136	London Merchant Securities	30 214	0.458	Trifast Plc	15 983	2.257		
Chrysalis Group	21 032	0.459	Lonmin Plc	237 142	1.305	Trinity Mirror Plc	53 191	0.267		
Close Brothers Group Plc	29 634	0.236	Lookers Plc	4 904	0.443	Ultra Electronics Holdings	47 217	1.140		
Compass Group PLC	338 100	0.343	Man Group Plc	256 512	0.479	Unilever Plc	883 590	0.490		
Corus Group Plc	28 276	0.162	Management Consulting Group PLC	785	0.152	Unite Group Plc	5 672	0.247		
Countrywide Assured Group Plc	20 151	0.360	Marconi Corp PLC	17 829	0.127	United Business Media PLC	112 455	0.570		
Courts Plc	14 741	0.651	Marks & Spencer Group PLC	251 590	0.344	United Utilities PLC	124 170	0.374		
Croda International	35 549	0.859	Marlborough Stirling plc	4 738	0.379	Vardy (Reg) Plc	20 183	0.609		
Daily Mail & General Trust	181 589	0.556	Matalan Plc	78 521	0.879	Victrex Plc	17 283	0.524		
Dairy Crest Group Plc	27 840	0.429	Meggitt PLC	20 924	0.256	Vodafone Group PLC	5 543 326	0.484		
Davis Service Group PLC	38 678	0.436	MERANT Plc	17 162	1.001	VT Group PLC	36 605	0.763		
Diageo PLC	1 033 259	0.376	MFI Furniture Plc	28 869	0.266	Wellington Underwriting Plc	12 220	0.265		
Diagonal Plc	2 412	0.552	Michael Page International Plc	120 123	1.466	Wembley Plc	12 916	0.526		
Dixons Group Plc	144 994	0.455	Misys Plc	66 221	0.457	Whatman Plc	5 728	0.235		
Domestic & General Group	14 082	0.630	Mitchells & Butlers PLC	43 431	0.311	Whitbread PLC	79 773	0.314		
ebookers plc	17 388	0.564	Mitie Group	12 557	0.277	Wincanton Plc	30 942	1.079		
Edinburgh Investment Trust PLC/The	104	0.001	mmO2 PLC	144 804	0.174	Witan Investment Trust PLC	22 473	0.179		
Eesti Telekom	50 394	0.663	Morrison WM Supermarkets	153 429	0.368	Wolseley Plc	334 172	0.612		
Eidos Plc	12 417	0.526	Mowlem PLC	43 780	1.317	Woolworths Group PLC	15 810	0.212		
Electrocomponents Plc	142 398	0.844	National Express Group Plc	14 553	0.149	WPP Group Plc	244 532	0.313		
Elementis Plc	5 806	0.350	National Grid Transco PLC	877 491	0.592	WSP Group PLC	23 846	1.677		
Emap Plc	242 649	0.925	Nestor Healthcare Group PLC	13 526	0.625	Wyevale Garden Centres Plc	21 189	0.910		
EMI Group PLC	40 941	0.266	Next Plc	151 079	0.402	Xstrata PLC	343 763	0.718		
Enterprise Inns Plc	63 698	0.308	Northern Rock Plc	224 624	0.621	Yell Group PLC	1 540	0.006		
European Motor Holdings Plc	13 444	1.251	Northgate Plc	16 450	0.433	Yule Catto & Co Plc	15 200	0.334		
Exel plc	109 903	0.421	Novar Plc	88 589	1.208					
Expro International Group	38 506	1.825	Old Mutual PLC	113 220	0.260					
Fenner Plc	7 784	0.665	Paragon Group Cos	25 224	0.497					
Findel PLC	23 727	0.723	Pearson Plc	140 724	0.238					
First Choice Holidays Plc	29 574	0.346	Pendragon Plc	17 093	0.574					
Firstgroup Plc	70 458	0.521	Peninsular and Oriental Steam Navigation Co/The	63 620	0.303					
Foreign & Colonial Investment Trust PLC	25 539	0.120	Pennon Group Plc	20 931	0.207					
Forth Ports Plc	24 677	0.446	Persimmon Plc	57 181	0.315					
Friends Provident PLC	71 281	0.260	Photo-Me International PLC	24 760	0.495					
Galen Holdings Plc	11 863	0.074	Pilkington Plc	30 445	0.212					
Gallaher Group Plc	273 292	0.591	Pillar Property PLC	52 645	0.781					
Games Workshop Group Plc	15 029	0.586	Premier Farnell PLC	31 024	0.311					
Geest Plc	12 858	0.320	Premier Oil Plc	27 124	0.602					
Genemedix PLC	1 074	0.318	Provident Financial Plc	23 568	0.117					
GKN Plc	66 258	0.285	Prudential PLC	585 354	0.510					
GlaxoSmithKline plc	4 287 228	0.470	PSD Group Plc	17 656	2.002					
Go-Ahead Group Plc	24 617	0.390	RAC PLC	19 059	0.220					
Goldshield Group Plc	7 414	0.800	Rank Group Plc	62 548	0.316					
Grainger Trust Plc	33 042	0.699	Reckitt Benckiser PLC	516 203	0.484					
Granada Plc	127 284	0.314	Reed Elsevier PLC	186 722	0.268					
Greene King Plc	25 605	0.346	Reed Health Group PLC	4 003	0.584					
Greggs Plc	13 762	0.310	Renishaw Plc	19 483	0.409					
GUS PLC	331 139	0.352	Rentokil Initial Plc	129 078	0.308					
Halma Plc	91 909	1.421	Reuters Group Plc	134 301	0.329					
Hammerson Plc	81 511	0.381	Rexam Plc	86 621	0.311					
Hanson Plc	113 602	0.319	Rio Tinto Plc	676 746	0.344					
Hays Plc	136 447	0.538	RM PLC	11 835	0.820					
HBOS PLC	1 631 507	0.488	RMC Group Plc	69 721	0.318					
Headlam Group Plc	26 224	0.779	Robert Walters Plc	16 337	1.106					
Helphire Plc	8 432	0.349	Rolls-Royce Group PLC	162 649	0.467					
HHG PLC	4 713	0.040	Rotork Plc	15 189	0.405					
Hilton Group Plc	210 946	0.494	Royal & Sun Alliance Insurance Group	348 324	1.160					
HMV Group PLC	83 533	1.058	Royal Bank of Scotland Group Plc	2 250 471	0.390					
HSBC Holdings Plc	5 311 628	0.458	SABMiller PLC	279 485	0.405					
Huntleigh Technology Plc	13 291	0.414	Safeway Plc	106 675	0.302					
ICAP PLC	22 105	0.102	Sage Group Plc	82 998	0.309					
IMI Plc	106 711	0.755	Schroders PLC	143 869	0.659					
Imperial Chemical Industries plc	88 146	0.315	Scottish & Newcastle Plc	112 774	0.283					
Imperial Tobacco Group Plc	741 179	0.769	Scottish & Southern Energy Plc	259 271	0.376					
Inchcape Plc	20 158	0.164	Scottish Mortgage Investment Trust PLC	8 191	0.074					
Intercontinental Hotels Group Plc	173 193	0.366	Scottish Power Plc	291 126	0.350					
Intermediate Capital Group	17 590	0.203	Severn Trent PLC	118 008	0.382					
International Power Plc	46 304	0.276	Shell Transport & Trading Co PLC	2 757 003	0.575					
Intertek Group PLC	54 871	0.650	Shire Pharmaceuticals Plc	92 161	0.286					
Invensys Plc	40 399	0.504	SIG Plc	23 740	0.510					
Investec PLC	48 867	0.484								

# Holdings of equities at 31 December 2003

Americas		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)	Market value (NOK 1000)	Ownership stake (per cent)	
<b>BRAZIL</b>				Potash Corp of Saskatchewan	50 325	0.167	American Express Co	299 808	0.073
Aracruz Celulose SA	22 299	0.106	Power Corp Of Canada	50 118	0.102	American International Group Inc	1 773 183	0.153	
Banco Bradesco SA	36 895	0.070	Power Financial Corp	36 923	0.042	American Power Conversion	42 613	0.133	
Banco Itau Holding Financeira SA	42 311	0.060	Quebecor World Inc	15 919	0.088	American Standard Cos Inc	59 399	0.123	
Brasil Telecom Participacoes SA	17 868	0.105	Rogers Communications Inc	33 592	0.129	AmerisourceBergen Corp	56 341	0.140	
Brasil Telecom SA	9 549	0.049	Royal Bank of Canada	345 630	0.165	Ameritrade Holding Corp	20 122	0.050	
Caemi Mineracao e Metalurgica SA	8 809	0.076	Saputo Inc	10 816	0.063	Amgen Inc	801 124	0.150	
Centrais Eletricas Brasileiras SA	18 878	0.032	Shaw Communications Inc	38 047	0.154	AmSouth Bancorp	34 759	0.062	
Cia Brasileira de Distribuicao Grupo			Shell Canada Ltd	31 856	0.037	Amylin Pharmaceuticals Inc	22 524	0.162	
Pao de Acucar	11 349	0.067	Shoppers Drug Mart Corp	55 023	0.169	Anadarko Petroleum Corp	215 739	0.253	
Cia de Bebidas das Americas	265 489	0.430	Sun Life Financial Inc	105 240	0.103	Analog Devices Inc	261 595	0.231	
Cia Energetica de Minas Gerais	15 628	0.089	Suncor Energy Inc	126 863	0.167	Anheuser-Busch Cos Inc	632 553	0.223	
Cia Energetica de Sao Paulo	256	0.009	Talisman Energy Inc	83 955	0.172	Anteon International Corp	25 230	0.293	
Cia Paranaense de Energia	5 511	0.078	Teck Cominco Ltd	33 994	0.159	Anthem Inc	200 415	0.286	
Cia Siderurgica Belgo Mineira	1 001	0.009	TELUS Corp	55 749	0.118	AON Corp	25 514	0.051	
Cia Siderurgica de Tubarao	4 414	0.039	Terasen Inc	17 204	0.123	Apache Corp	133 756	0.154	
Cia Siderurgica Nacional SA	32 764	0.125	Thomson Corp/The	65 945	0.041	Apartment Investment & Management Co	11 042	0.051	
Cia Vale do Rio Doce	165 317	0.112	Toronto-Dominion Bank	147 361	0.100	Apollo Group Inc	81 929	0.101	
Eletrpaulo Metropolitana de Sao Paulo SA	2 003	0.038	TransAlta Corp	24 441	0.134	Apple Computer Inc	46 368	0.089	
Embratel Participacoes SA	6 488	0.075	TransCanada Corp	96 867	0.138	Applera Corp - Applied Biosystems Group	38 539	0.135	
Empresa Brasileira de Aeronautica SA	51 051	0.133				Applied Materials Inc	372 681	0.152	
Fertilizantes Fosfatados SA	3 292	0.059	<b>MEXICO</b>			aQuantive Inc	21 044	0.505	
Gerdau Metalurgica SA	7 541	0.124	Alfa SA de CV	15 882	0.135	Archer-Daniels-Midland Co	57 619	0.088	
Gerdau SA	16 357	0.085	America Movil SA de CV	259 680	0.213	Archstone-Smith Trust	20 126	0.057	
Investimentos Itau SA	22 237	0.086	America Telecom SA de CV	23 416	0.073	Arris Group Inc	22 445	0.597	
Petroleo Brasileiro SA	241 667	0.114	Apasco SA de CV	22 226	0.171	Arrow Electronics Inc	22 434	0.145	
Souza Cruz SA	8 737	0.040	Carso Global Telecom SA de CV	47 021	0.139	Arthur J Gallagher & Co	252 965	1.321	
Tele Centro Oeste Celular Participacoes SA	5 831	0.075	Cemex SA de CV	102 450	0.183	Ashland Inc	20 243	0.101	
Tele Norte Leste Participacoes SA	40 572	0.110	Coca-Cola Femsa SA	4 746	0.018	Associated Banc-Corp	11 070	0.053	
Tele Sudeste Celular Participacoes SA	3 968	0.066	Consortio ARA SA de CV	1 653	0.030	Astoria Financial Corp	16 019	0.082	
Telecomunicacoes de Sao Paulo SA	2 087	0.004	Corp Interamericana de Entretenimiento SA	6 953	0.178	AT&T Corp	115 789	0.106	
Telemar Norte Leste SA	5 258	0.018	Desc SA	2 166	0.074	AT&T Wireless Services Inc	176 304	0.121	
Telemig Celular Participacoes SA	2 214	0.048	Fomento Economico Mexicano SA de CV	42 345	0.168	Atari Inc	12 574	0.370	
Telesp Celular Participacoes SA	25 772	0.129	Gruma SA de CV	906	0.022	Automatic Data Processing Inc	240 827	0.152	
Ultrapar Participacoes SA	1 624	0.030	Grupo Bimbo SA de CV	7 007	0.047	Automation Inc	30 377	0.092	
Usinas Siderurgicas de Minas Gerais SA	13 689	0.094	Grupo Carso SA de CV	27 442	0.139	Autozone Inc	140 887	0.288	
Votorantim Celulose e Papel SA	11 980	0.073	Grupo Continental SA	2 346	0.028	AvalonBay Communities Inc	11 266	0.051	
			Grupo Elektra SA de CV	14 117	0.168	Avaya Inc	11 587	0.032	
<b>CANADA</b>			Grupo Financiero Banorte SA de CV	11 537	0.099	Avery Dennison Corp	64 594	0.157	
Abitibi-Consolidated Inc	40 004	0.170	Grupo Financiero BBVA Bancomer	36 214	0.068	Avnet Inc	20 024	0.118	
Agrium Inc	23 961	0.171	Grupo Industrial Saltillo SA de CV	758	0.025	Avocent Corp	46 527	0.395	
Alcan Inc	203 360	0.183	Grupo Mexico SA de CV	24 455	0.164	Avon Products Inc	440 828	0.420	
Aliant Inc	8 296	0.037	Grupo Modelo SA	14 830	0.029	Baker Hughes Inc	110 799	0.156	
Alliance Atlantis Communications Inc	5 320	0.120	Grupo Televisa SA	40 040	0.136	Ball Corp	26 360	0.120	
ATI Technologies Inc	27 059	0.113	Industrias Penoles SA de CV	7 774	0.063	Banco Latinoamericano de Exportaciones SA	17 447	0.362	
Bank of Montreal	141 459	0.102	Kimberly-Clark de Mexico SA de CV	10 628	0.052	Bank of America Corp	1 021 646	0.131	
Bank of Nova Scotia	175 435	0.102	Telefonos de Mexico SA de CV	207 109	0.165	Bank of Bermuda Ltd	50 299	0.580	
Barrick Gold Corp	141 098	0.173	TV Azteca SA de CV	6 019	0.053	Bank of New York Co Inc/The	437 025	0.259	
BCE Inc	71 413	0.052	Wal-Mart de Mexico SA de CV	50 061	0.060	Bank One Corp	792 837	0.236	
Biovail Corp	68 103	0.293				Banknorth Group Inc	18 223	0.053	
Bombardier Inc	57 943	0.116	<b>US</b>			Barr Laboratories Inc	33 893	0.098	
Brascan Corp	35 767	0.100	3Com Corp	16 720	0.083	Bausch & Lomb Inc	23 952	0.133	
Brookfield Properties Co	31 537	0.103	3M Co	668 885	0.154	Baxter International Inc	277 033	0.226	
Cameco Corp	7 882	0.036	Abbott Laboratories	846 387	0.174	BB&T Corp	74 176	0.053	
Canadian Imperial Bank of Commerce	122 866	0.101	Abercrombie & Fitch Co	59 503	0.384	BEA Systems Inc	47 044	0.141	
Canadian National Railway Co	173 485	0.215	Abgenix Inc	15 035	0.205	Bear Stearns Cos Inc/The	26 883	0.035	
Canadian Natural Resources Ltd	76 333	0.165	Accenture Ltd	217 093	0.124	Beckman Coulter Inc	67 027	0.323	
Canadian Pacific Railway Ltd	50 537	0.169	ACE Ltd	298 746	0.391	Becton Dickinson & Co	149 167	0.216	
Canadian Tire Corp	25 435	0.154	Adobe Systems Inc	110 461	0.181	Bed Bath & Beyond Inc	121 046	0.145	
Canadian Utilities Ltd	12 053	0.063	Adtran Inc	17 448	0.106	BellSouth Corp	443 294	0.128	
Celestica Inc	25 736	0.112	Advance Auto Parts	66 717	0.334	Bemis Co	25 722	0.147	
CGI Group Inc	15 806	0.095	Advanced Micro Devices Inc	30 309	0.088	Berkshire Hathaway Inc	357 598	0.042	
Cognos Inc	105 490	0.548	AdvancePCS	17 517	0.054	Best Buy Co Inc	138 392	0.126	
Dofasco Inc	23 921	0.167	Advo Inc	22 619	0.351	Biogen Idec Inc	126 889	0.158	
Domtar Inc	24 736	0.127	AES Corp/The	50 676	0.129	Biomet Inc	85 060	0.138	
Enbridge Inc	52 755	0.111	Aetna Inc	139 695	0.203	BISYS Group Inc/The	17 123	0.145	
EnCana Corp	222 610	0.182	Affiliated Computer Services Inc	149 151	0.310	BJ Services Co	60 000	0.158	
Fairmont Hotels & Resorts Inc	24 677	0.173	Aflac Inc	90 213	0.073	Black & Decker Corp	30 963	0.124	
Falconbridge Ltd	24 691	0.085	AG Edwards Inc	9 035	0.047	Black Hills Corp	10 558	0.165	
Finning International Inc	16 000	0.132	Agere Systems Inc	44 044	0.129	BMC Software Inc	24 674	0.088	
George Weston Ltd	39 037	0.055	Agilent Technologies Inc	82 607	0.091	Boeing Co/The	311 730	0.139	
Goldcorp Inc	24 728	0.128	Air Products & Chemicals Inc	127 303	0.160	BorgWarner Inc	27 449	0.176	
Great-West Lifeco Inc	21 809	0.021	Alberto-Culver Co	16 378	0.066	Boston Properties Inc	12 053	0.038	
Husky Energy Inc	23 594	0.046	Albertson's Inc	67 453	0.121	Boston Scientific Corp	205 903	0.104	
Imperial Oil Ltd	74 670	0.068	Alcoa Inc	521 473	0.241	Bowater Inc	49 838	0.281	
Inco Ltd	85 129	0.171	Alea Group Holdings Bermuda Ltd	30 548	0.571	Brinker International Inc	81 423	0.383	
Investors Group Inc	16 824	0.040	Allegheny Energy Inc	3 846	0.036	Bristol-Myers Squibb Co	497 749	0.131	
Kinross Gold Corp	8 660	0.048	Allergan Inc	92 382	0.134	Broadcom Corp	47 016	0.078	
Loblaw Cos Ltd	64 972	0.068	Alliant Techsystems Inc	17 752	0.122	Brocade Communications Systems Inc	13 285	0.129	
Magna International Inc	72 242	0.139	Allied Capital Corp	11 111	0.047	Brown & Brown Inc	126 582	0.844	
Manulife Financial Corp	106 891	0.107	Allstate Corp/The	444 693	0.219	Brown-Forman Corp	18 350	0.048	
MDS Inc	21 914	0.151	Alltel Corp	241 478	0.247	Bunge Ltd	56 902	0.260	
MI Developments Inc	8 451	0.095	Altera Corp	200 136	0.351	Burlington Northern Santa Fe Corp	123 028	0.156	
Molson Inc	27 072	0.113	Altria Group Inc	1 582 905	0.214	Burlington Resources Inc	113 902	0.156	
National Bank Of Canada	168 076	0.428	Amazon.Com Inc	133 203	0.096	Cablevision Systems Corp	46 037	0.101	
Nexen Inc	49 368	0.164	AMB Property Corp	8 162	0.045	Cabot Corp	19 997	0.154	
Noranda Inc	38 848	0.126	AMBAC Financial Group Inc	674 824	1.373	Cadence Design Systems Inc	37 830	0.118	
Nortel Networks Corp	186 805	0.151	Amerad Hess Corp	35 036	0.109	Calpine Corp	10 768	0.079	
Nova Chemicals Corp	26 959	0.172	Ameren Corp	51 902	0.105	Campbell Soup Co	47 465	0.065	
Petro-Canada	148 471	0.168	American Electric Power Co Inc	89 111	0.110	Capital One Financial Corp	418 895	0.453	
Placer Dome Inc	83 611	0.169	American Equity Investment Life Holding Co	6 633	0.293	Cardinal Health Inc	316 003	0.184	

# Holdings of equities at 31 December 2003

Americas	Market value (NOK 1000)			Market value (NOK 1000)			Market value (NOK 1000)	
	Ownership stake (per cent)	Ownership stake (per cent)		Ownership stake (per cent)	Ownership stake (per cent)			
Career Education Corp	48 883	0.176	Dow Chemical Co/The	393 095	0.156	Goldman Sachs Group Inc	475 601	0.150
Caremark Rx Inc	42 892	0.099	Dow Jones & Co Inc	17 598	0.066	Goodrich Corp	64 299	0.282
Carnival Corp	239 070	0.143	DR Horton Inc	68 896	0.161	Greenpoint Financial Corp	16 611	0.053
Caterpillar Inc	418 450	0.219	DST Systems Inc	29 429	0.091	Guidant Corp	381 340	0.306
CDW Corp	31 849	0.098	DTE Energy Co	52 998	0.120	Gymboree Corp	39 769	1.171
Cendant Corp	349 703	0.236	Duke Energy Corp	180 366	0.147	H&R Block Inc	13 383	0.020
Centerpoint Energy Inc	16 971	0.086	Duke Realty Corp	15 303	0.055	Halliburton Co	118 668	0.156
Centex Corp	73 780	0.171	Dynege Inc	1 304	0.011	Harley-Davidson Inc	189 095	0.199
CenturyTel Inc	92 476	0.294	Eastman Chemical Co	75 618	0.371	Harrah's Entertainment Inc	57 004	0.158
Cephalon Inc	58 898	0.325	Eastman Kodak Co	58 581	0.121	Harris Corp	13 966	0.082
Ceridian Corp	31 257	0.149	Eaton Corp	130 260	0.242	Hartford Financial Services Group Inc	93 249	0.084
Cerner Corp	11 936	0.132	eBay Inc	343 925	0.127	Hasbro Inc	83 132	0.341
Certery Inc	21 570	0.152	EchoStar Communications Corp	87 276	0.079	HCA Inc	219 149	0.154
CH Robinson Worldwide Inc	31 457	0.148	Ecolab Inc	74 678	0.161	Health Care Property Investors Inc	10 148	0.047
Charles Schwab Corp/The	91 085	0.086	Edison International	85 664	0.180	Health Management Associates Inc	51 760	0.133
Charter One Financial Inc	26 823	0.053	Edwards Lifesciences Corp	31 798	0.269	Health Net Inc	33 038	0.131
Check Point Software Technologies	17 497	0.063	El Du Pont de Nemours & Co	484 384	0.161	Henry Schein Inc	25 517	0.132
ChevronTexaco Corp	879 432	0.144	El Paso Corp	43 468	0.128	Hershey Foods Corp	24 993	0.038
Chiron Corp	70 503	0.100	Electronic Arts Inc	149 410	0.158	Hewitt Associates Inc	42 807	0.216
ChoicePoint Inc	32 895	0.148	Electronic Data Systems Corp	70 534	0.090	Hewlett-Packard Co	976 711	0.187
Chubb Corp	69 835	0.082	Eli Lilly & Co	1 091 587	0.213	Hibernia Corp	270 180	1.131
Ciena Corp	17 975	0.085	Embarcadero Technologies Inc	170	0.006	Hillenbrand Industries Inc	34 010	0.134
Cigna Corp	57 756	0.108	EMC Corp/Massachusetts	342 458	0.145	Hilton Hotels Corp	66 720	0.155
Cincinnati Financial Corp	23 212	0.052	Emerson Electric Co	262 352	0.145	HJ Heinz Co	62 921	0.075
Cinergy Corp	103 269	0.225	Emulex Corp	17 856	0.120	Home Depot Inc	958 334	0.181
Cintas Corp	52 229	0.092	Enervizer Holdings Inc	25 136	0.124	Honeywell International Inc	342 662	0.179
Cisco Systems Inc	1 721 159	0.136	Energy East Corp	36 856	0.167	Hongkong Land Holdings Ltd	5 677	0.020
CIT Group Inc	91 386	0.180	Engelhard Corp	37 864	0.154	Hormel Foods Corp	15 102	0.064
Citigroup Inc	4 061 674	0.236	ENSCO International Inc	41 587	0.154	Host Marriott Corp	38 879	0.149
Citizens Communications Co	62 141	0.264	Entercom Communications Corp	15 221	0.084	Hudson City Bancorp Inc	6 326	0.013
City National Corp/CA	9 874	0.049	Entergy Corp	105 333	0.121	Hughes Electronics Corp	84 823	0.058
Clear Channel Communications Inc	274 562	0.144	Enterprise Products Partners LP	6 212	0.016	Huntington Bancshares Inc	17 694	0.052
Clorox Co	46 019	0.069	EOG Resources Inc	57 802	0.165	Ilex Oncology Inc	13 357	0.233
CMS Energy Corp	1 997	0.022	Equifax Inc	35 450	0.160	Illinois Tool Works Inc	263 181	0.155
Coach Inc	56 946	0.125	Equitable Resources Inc	27 576	0.155	IMS Health Inc	54 862	0.138
Coca-Cola Co/The	1 374 856	0.167	Equity Office Properties Trust	44 103	0.058	Infospac Inc	23 186	0.464
Coca-Cola Enterprises Inc	44 468	0.068	Equity Residential	30 018	0.055	Ingersoll-Rand Co	91 235	0.118
Cognizant Technology Solutions Corp	51 405	0.257	Erie Indemnity Co	8 506	0.043	Integrated Circuit Systems Inc	17 475	0.131
Colgate-Palmolive Co	437 418	0.247	Estee Lauder Cos Inc/The	54 365	0.093	Intel Corp	1 816 548	0.130
Comcast Corp	908 508	0.188	Everest Re Group Ltd	286 760	0.927	InterActiveCorp	194 215	0.123
Comerica Inc	261 071	0.403	EW Scripps Co	154 051	0.302	International Business Machines Corp	1 431 432	0.137
Commerce Bancorp Inc/NJ	13 636	0.050	Exelixis Inc	18 546	0.560	International Flavors & Fragrances Inc	18 400	0.086
Commerce Bancshares Inc	11 822	0.054	Exelon Corp	272 139	0.190	International Game Technology	128 412	0.158
Community Health Systems Inc	17 134	0.097	Expeditors International Washington Inc	40 328	0.155	International Paper Co	218 039	0.160
Compass Bancshares Inc	17 106	0.054	Express Scripts Inc	46 579	0.136	Interpublic Group of Cos Inc	88 434	0.206
Compucom Systems Inc	554	0.032	Extreme Networks	32 301	0.568	Intersil Corp	88 282	0.387
Computer Associates International Inc	71 067	0.068	Exxon Mobil Corp	2 406 789	0.135	Intuit Inc	125 466	0.182
Computer Sciences Corp	155 943	0.283	Fair Isaac Corp	23 394	0.155	Iron Mountain Inc	33 708	0.151
Compuware Corp	12 400	0.080	Fairchild Semiconductor International Inc	34 578	0.178	iStar Financial Inc	10 170	0.037
Converse Technology Inc	19 510	0.087	Family Dollar Stores Inc	152 018	0.387	ITT Industries Inc	145 216	0.317
ConAgra Foods Inc	66 707	0.072	Fannie Mae	974 088	0.203	IVAX Corp	40 548	0.131
Concord EFS Inc	71 331	0.156	Fastenal Co	28 983	0.115	Jabil Circuit Inc	45 037	0.118
Connetics Corp	13 581	0.351	Federated Department Stores	127 055	0.229	Jacobs Engineering Group Inc	26 955	0.153
ConocoPhillips	482 421	0.163	Federated Investors Inc	89 099	0.428	Janus Capital Group Inc	13 040	0.049
Conseco Inc	7	0.000	FedEx Corp	288 461	0.214	Jardine Strategic Holdings Ltd	21 385	0.072
Consolidated Edison Inc	131 632	0.204	Fidelity National Financial Inc	18 981	0.050	JC Penney Co Inc Holding Co	55 765	0.120
Constellation Energy Group Inc	101 093	0.231	Fifth Third Bancorp	414 767	0.187	JDS Uniphase Corp	29 686	0.082
Convergys Corp	31 050	0.185	First Data Corp	517 229	0.262	Jefferson-Pilot Corp	27 848	0.059
Cooper Cameron Corp	146 584	0.876	First Health Group Corp	16 220	0.133	John Hancock Financial Services Inc	43 307	0.059
Cooper Industries Ltd	166 298	0.465	First Tennessee National Corp	91 611	0.253	Johnson & Johnson	1 551 239	0.152
Corning Inc	169 387	0.186	FirstEnergy Corp	84 860	0.109	Johnson Controls Inc	174 707	0.252
Costco Wholesale Corp	223 835	0.202	FirstMerit Corp	126 554	0.819	Jones Apparel Group Inc	62 803	0.217
Countrywide Financial Corp	403 422	0.441	Fiserv Inc	77 289	0.153	JP Morgan Chase & Co	277 077	0.056
COX Communications Inc	109 825	0.077	FleetBoston Financial Corp	661 754	0.220	Juniper Networks Inc	137 570	0.189
Cox Radio Inc	9 232	0.055	Fluor Corp	33 251	0.156	KB Home	35 060	0.161
CR Bard Inc	37 294	0.133	Ford Motor Co	262 489	0.134	Kellogg Co	55 587	0.054
CSX Corp	78 052	0.153	Forest Laboratories Inc	335 165	0.222	Kerr-McGee Corp	46 653	0.147
CV Therapeutics Inc	14 368	0.501	Fortune Brands Inc	83 066	0.121	Keycorp	291 045	0.360
CVS Corp	217 091	0.231	Foundry Networks Inc	18 238	0.079	KeySpan Corp	50 257	0.129
D&B Corp	29 672	0.123	Fox Entertainment Group Inc	117 752	0.067	Kimberly-Clark Corp	180 820	0.092
Dana Corp	272	0.002	FPL Group Inc	147 876	0.186	Kimco Realty Corp	18 337	0.056
Danaher Corp	84 167	0.091	Franklin Resources Inc	278 640	0.323	Kinder Morgan Inc	29 230	0.061
Darden Restaurants Inc	70 503	0.308	Freddie Mac	890 388	0.333	King Pharmaceuticals Inc	60 495	0.243
Dean Foods Co	196 334	0.571	Freeport-McMoRan Copper & Gold Inc	74 531	0.156	Kla-Tencor Corp	94 635	0.129
Deere & Co	140 034	0.134	Gannett Co Inc	318 197	0.199	Kmart Corp/Old	0	0.000
Del Monte Foods Co	12 245	0.085	Gap Inc/The	241 193	0.206	Knight-Ridder Inc	58 158	0.143
Dell Inc	925 026	0.158	Gemstar-TV Guide International Inc	12 138	0.086	Kohl's Corp	233 766	0.236
Delphi Corp	47 034	0.124	Genentech Inc	191 730	0.059	Komercni Banka AS	69 159	0.303
Deluxe Corp	21 386	0.156	General Dynamics Corp	160 736	0.136	Kraft Foods Inc	54 134	0.015
Dendrite International Inc	4 420	0.106	General Electric Co	3 694 870	0.178	Kroger Co	111 713	0.122
Dentsply International Inc	30 974	0.132	General Growth Properties Inc	13 058	0.033	L-3 Communications Holdings Inc	39 565	0.120
Devon Energy Corp	226 363	0.255	General Mills Inc	121 345	0.109	Laboratory Corp Of America Holdings	53 290	0.150
Diamond Offshore Drilling	11 715	0.066	General Motors Corp	431 399	0.216	Lafarge North America Inc	14 415	0.072
Diebold Inc	21 635	0.082	Genx Corp	26 304	0.119	Lamar Advertising Co	51 473	0.200
Dillard's Inc/AR	50 372	0.555	Genuine Parts Co	45 925	0.120	Leapfrog Enterprises Inc	65 516	0.616
DNP Select Income Fund Inc	7 058	0.045	Genzyme Corp	275 377	0.376	Lear Corp	65 546	0.237
Dollar General Corp	43 157	0.093	Georgia-Pacific Corp	81 079	0.157	Legg Mason Inc	71 081	0.200
Dollar Tree Stores Inc	93 166	0.410	Gilead Sciences Inc	182 046	0.233	Leggett & Platt Inc	33 533	0.122
Dominion Resources Inc/VA	254 001	0.184	Gillette Co/The	401 721	0.165	Lehman Brothers Holdings Inc	129 195	0.094
Doral Financial Corp	11 902	0.053	GlobalSantafe Corp	58 938	0.153	Lennar Corp	63 620	0.131
Dover Corp	65 360	0.123	Golden West Financial Corp	361 137	0.354	Level 3 Communications Inc	13 401	0.052

# Holdings of equities at 31 December 2003

Americas	Market value (NOK 1000)		Ownership stake (per cent)		Market value (NOK 1000)		Ownership stake (per cent)	
	Market value (NOK 1000)	Ownership stake (per cent)	Market value (NOK 1000)	Ownership stake (per cent)	Market value (NOK 1000)	Ownership stake (per cent)	Market value (NOK 1000)	Ownership stake (per cent)
Lexmark International Inc	59 314	0.089	Northeast Utilities	13 271	0.078	Safeco Corp	33 100	0.093
Liberty Media Corp	420 398	0.180	Northern Trust Corp	36 563	0.054	Safeway Inc	77 595	0.122
Liberty Property Trust	9 964	0.047	Northrop Grumman Corp	158 561	0.137	Sandisk Corp	27 822	0.085
Lincare Holdings Inc	26 311	0.133	Novellus Systems Inc	116 827	0.276	Sanmina-SCI Corp	89 250	0.206
Lincoln National Corp	27 546	0.058	NSTAR	12 057	0.070	Sara Lee Corp	74 523	0.066
Linear Technology Corp	223 685	0.258	Nucor Corp	44 585	0.153	SBC Communications Inc	819 396	0.140
Liz Claiborne Inc	30 836	0.121	NVR Inc	35 345	0.173	SCANA Corp	18 336	0.072
Lockheed Martin Corp	332 563	0.219	Occidental Petroleum Corp	168 081	0.156	Schering-Plough Corp	411 562	0.238
Loews Corp	55 297	0.091	Office Depot Inc	42 728	0.125	Schlumberger Ltd	334 388	0.157
Lowe's Cos Inc	404 589	0.144	Old Republic International Corp	22 348	0.073	Scientific-Atlanta Inc	25 491	0.089
LSI Logic Corp	20 067	0.089	Omnicare Inc	36 990	0.133	Scottish Re Group Ltd	116 942	2.400
Ltd Brands	76 018	0.125	Omnicom Group	218 323	0.198	Seagate Technology	34 339	0.059
Lucent Technologies Inc	128 767	0.148	Oneok Inc	32 317	0.271	Sealed Air Corp	47 346	0.158
LUKOIL	55 372	0.041	Oracle Corp	655 101	0.143	Sears Roebuck and Co	95 286	0.126
M&T Bank Corp	40 889	0.052	Orbitz Inc	7 223	0.114	SEI Investments Co	8 117	0.038
Macromedia Inc	13 067	0.169	Outback Steakhouse Inc	34 328	0.157	Sempra Energy	83 471	0.184
Mandalay Resort Group	26 647	0.138	Oxford Health Plans	31 304	0.132	Sepracor Inc	25 807	0.187
Manor Care Inc	26 681	0.132	Paccar Inc	78 619	0.121	ServiceMaster Co/The	34 311	0.150
Manpower Inc	35 586	0.145	Pactiv Corp	38 311	0.158	Sherwin-Williams Co/The	63 514	0.189
Marathon Oil Corp	113 347	0.165	Pall Corp	28 763	0.129	Sibneft	38 814	0.042
Marriott International Inc	112 233	0.158	Park Place Entertainment Corp	32 755	0.147	Siebel Systems Inc	41 482	0.092
Marsh & McLennan Cos Inc	422 893	0.250	Parker Hannifin Corp	121 013	0.257	Sierra Pacific Resources	28 078	0.485
Marshall & Ilsley Corp	29 231	0.052	PartnerRe Ltd	490 468	2.368	Sigma-Aldrich Corp	41 593	0.156
Marvell Technology Group Ltd	57 004	0.174	Patterson Dental Co	38 860	0.136	Simon Property Group Inc	24 847	0.042
Masco Corp	218 076	0.263	Patterson-UTI Energy Inc	26 114	0.147	Sirius Satellite Radio Inc	29 785	0.109
Matav Magyar Tavkozlesi Rt	6 522	0.025	Paychex Inc	141 981	0.153	Skyworks Solutions Inc	16 941	0.190
Mattel Inc	136 764	0.248	People's Bank/Bridgeport CT	72 713	0.541	SLM Corp	58 861	0.053
Maxim Integrated Products	125 672	0.117	Peoplesoft Inc	55 534	0.098	Smith International Inc	43 792	0.159
Maxtor Corp	47 005	0.246	Pepco Holdings Inc	24 426	0.108	Smurfit-Stone Container Corp	34 810	0.118
May Department Stores Co/The	68 603	0.126	Pepsi Bottling Group Inc	27 899	0.066	Soclectron Corp	66 985	0.202
Maytag Corp	17 027	0.117	PepsiAmericas Inc	10 256	0.062	Southern Co/The	179 443	0.123
MBIA Inc	477 817	0.843	PepsiCo Inc	762 000	0.144	SouthTrust Corp	43 531	0.061
MBNA Corp	195 071	0.093	Petsmart Inc	25 969	0.115	Southwest Airlines Co	129 099	0.155
McClatchy Co	8 468	0.040	Pfizer Inc	2 850 819	0.158	Sovereign Bancorp Inc	334 796	0.727
McCormick & Co Inc	21 515	0.078	PG&E Corp	143 521	0.191	Sprint Corp-PCS Group	343 048	0.886
McData Corp	56 433	0.742	Phelps Dodge Corp	70 675	0.154	SPX Corp	36 067	0.126
McDonald's Corp	374 374	0.179	Pier 1 Imports Inc	66 485	0.536	St Joe Co/The	6 344	0.034
McGraw-Hill Cos Inc/The	77 023	0.087	Pinnacle West Capital Corp	182 225	0.745	St Jude Medical Inc	95 871	0.137
McKesson Corp	169 163	0.283	Pioneer Natural Resources Co	41 303	0.165	St Paul Cos	272 811	0.454
MDU Resources Group Inc	1 584	0.009	Pitney Bowes Inc	115 995	0.184	Stanley Works/The	25 143	0.126
MeadWestvaco Corp	61 163	0.154	Pixar Inc	14 826	0.058	Staples Inc	110 956	0.128
Medco Health Solutions Inc	188 341	0.315	Plantronics Inc	8 471	0.087	Starbucks Corp	133 963	0.155
Medicines Co	33 279	0.353	Plum Creek Timber Co Inc (REIT)	58 052	0.157	Starwood Hotels & Resorts Worldwide Inc	75 079	0.156
Medimmune Inc	71 546	0.170	PMI Group Inc/The	10 837	0.049	State Street Corp	250 272	0.219
Medtronic Inc	531 778	0.136	PNC Financial Services Group Inc	53 284	0.052	Storage Technology Corp	57 944	0.304
Mellon Financial Corp	227 126	0.247	Pogo Producing Co	33 803	0.165	Stryker Corp	114 001	0.103
Mercantile Bankshares Corp	12 312	0.051	Polo Ralph Lauren Corp	44 662	0.226	Sun Microsystems Inc	85 614	0.084
Merck & Co Inc	970 849	0.139	Popular Inc	20 889	0.052	Sungard Data Systems Inc	132 282	0.250
Mercury General Corp	3 670	0.022	PPG Industries Inc	112 658	0.157	Sunoco Inc	37 488	0.144
Mercury Interactive Corp	165 639	0.563	PPL Corp	193 902	0.376	SunTrust Banks Inc	223 913	0.169
Merrill Lynch & Co Inc	849 042	0.233	Praxair Inc	245 965	0.302	Supervalu Inc	29 383	0.117
Metalife Inc	123 115	0.073	Pride International Inc	23 914	0.144	Symantec Corp	106 115	0.149
Metro-Goldwyn-Mayer Inc	8 757	0.031	Principal Financial Group	36 909	0.052	Synopsys Inc	91 742	0.264
MGIC Investment Corp	19 052	0.052	Procter & Gamble Co	1 756 830	0.206	Synovus Financial Corp	29 609	0.052
MGM Mirage	27 196	0.076	Progress Energy Inc	115 982	0.156	Sysco Corp	148 039	0.093
Michaels Stores Inc	105 595	0.538	Progressive Corp/The	68 891	0.058	T Rowe Price Group Inc	20 575	0.051
Microchip Technology Inc	115 489	0.249	Prologis	21 560	0.056	Target Corp	402 500	0.176
Micron Technology Inc	48 113	0.086	Public Service Enterprise Group Inc	130 780	0.191	TCF Financial Corp	12 661	0.054
Microsoft Corp	3 346 779	0.163	Public Storage Inc	14 759	0.037	TECO Energy Inc	15 866	0.088
Millennium Pharmaceuticals Inc	49 994	0.132	Puget Energy Inc	15 691	0.106	Tektronix Inc	15 289	0.084
Millipore Corp	18 316	0.131	Pulte Homes Inc	61 677	0.164	Telephone & Data Systems Inc	16 476	0.069
MMC Norilsk Nickel	45 170	0.046	QLogic Corp	46 212	0.144	Tellabs Inc	46 631	0.201
Mobile Telesystems	49 852	0.089	Qualcomm Inc	389 842	0.137	Temple-Inland Inc	33 992	0.151
Mohawk Industries Inc	37 922	0.121	Quest Diagnostics	52 279	0.105	Tenet Healthcare Corp	67 021	0.135
Mol Magyar Olaj- es Gazipari Rt.	113 104	0.592	Questar Corp	20 512	0.106	Teradyne Inc	76 516	0.239
Molex Inc	35 993	0.088	Qwest Communications International	61 324	0.124	Texas Genco Holdings Inc	887	0.005
Moody's Corp	31 624	0.053	Radian Group Inc	14 903	0.049	Texas Instruments Inc	433 380	0.128
Morgan Stanley	886 746	0.216	RadioShack Corp	41 090	0.126	Textron Inc	117 989	0.228
Motorola Inc	419 110	0.187	Raytheon Co	99 554	0.120	Thermo Electron Corp	31 778	0.117
Murphy Oil Corp	57 463	0.147	Reader's Digest Association Inc/The	3 345	0.035	Tiffany & Co	54 104	0.127
Mylan Laboratories	60 179	0.134	Red Hat Inc	66 838	0.317	Time Warner Inc	1 040 166	0.190
Nabi Biopharmaceuticals	5 843	0.120	Reebok International Ltd	16 480	0.108	TJX Cos Inc	139 768	0.193
National City Corp	73 027	0.054	Regal Entertainment Group	3 413	0.018	Torchmark Corp	20 992	0.061
National Commerce Financial Corp	190 516	0.518	Regions Financial Corp	28 133	0.052	Toro Co	42 568	0.567
National Semiconductor Corp	95 721	0.201	Reinsurance Group Of America	120 066	0.770	Total System Services Inc	11 674	0.029
NCR Corp	20 960	0.086	Reliant Resources Inc	3 167	0.022	Toys R US Inc	20 025	0.115
NetScreen Technologies Inc	30 659	0.197	RenaissanceRe Holdings Ltd	117 704	0.507	Transatlantic Holdings Inc	8 592	0.031
Network Appliance Inc	124 702	0.262	Rent-A-Center Inc	25 491	0.161	Transocean Inc	78 682	0.154
Network Associates Inc	12 895	0.080	Republic Services Inc	41 998	0.153	Travelers Property Casualty Corp	532 756	0.472
New York Community Bancorp Inc	24 257	0.051	RF Micro Devices Inc	32 240	0.257	Triad Hospitals Inc	21 428	0.129
New York Times Co	73 813	0.158	RJ Reynolds Tobacco Holdings Inc	21 006	0.065	Tribune Co	109 980	0.103
Newell Rubbermaid Inc	50 793	0.123	Robert Half International Inc	40 754	0.151	Tri-Continental Corporation	6 705	0.049
Newmont Mining Corp	219 211	0.937	Rockwell Automation Inc	40 179	0.093	Trimble Navigation Ltd	26 262	0.325
Nextel Communications Inc	285 878	0.140	Rockwell Collins Inc	42 984	0.124	Trizec Properties Inc	5 301	0.034
Nextel Partners Inc	82 957	0.364	Rohm & Haas Co	75 464	0.120	Tuesday Morning Corp	79 595	0.974
Nike Inc	136 241	0.115	Ross Stores Inc	95 729	0.364	TXU Corp	113 696	0.222
NiSource Inc	44 970	0.118	Rouse Co/The	14 923	0.053	Tyco International Ltd	796 876	0.222
Noble Corp	49 158	0.155	Rowan Cos Inc	30 037	0.210	Tyson Foods Inc	18 278	0.059
Nordstrom Inc	37 324	0.123	Royal Caribbean Cruises Ltd	52 104	0.116	UGI Corp	22 553	0.233
Norfolk Southern Corp	109 393	0.176	RR Donnelley & Sons Co	25 395	0.112	Union Pacific Corp	180 531	0.154
North Fork Bancorporation Inc	21 293	0.053	Sabre Holdings Corp	29 905	0.146	Union Planters Corp	20 341	0.052

# Holdings of equities at 31 December 2003

Americas	Market value (NOK 1000)	Ownership stake (per cent)	Asia/Oceania	Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)
UnionBanCal Corp	47 611	0.087	<b>AUSTRALIA</b>			St George Bank Ltd	33 138	0.067
Unisys Corp	29 861	0.092	Adelaide Bank Ltd	727	0.019	Stockland	7 884	0.025
United National Group Ltd	14 694	0.889	Adelaide Brighton Ltd	1 602	0.040	Suncorp-Metway Ltd	26 322	0.080
United Natural Foods Inc	70 189	1.563	Alinta Ltd	1 706	0.031	TAB Ltd	64 411	0.629
United Parcel Service Inc	303 678	0.055	Alumina Ltd	36 253	0.095	TABCORP Holdings Ltd	92 932	0.402
United Technologies Corp	599 561	0.203	Arcor Ltd	114 448	0.317	Telstra Corp Ltd	81 049	0.026
UnitedGlobalCom Inc	33 748	0.101	AMP Ltd	53 979	0.116	Ten Network Holdings Ltd	3 045	0.056
UnitedHealth Group Inc	340 591	0.148	Ansell Ltd	5 461	0.092	Toll Holdings Ltd	12 824	0.097
Unitrin Inc	9 452	0.050	APN News & Media Ltd	1 841	0.020	Transurban Group	64 923	0.571
Universal Health Services Inc	25 946	0.125	Aristocrat Leisure Ltd	3 367	0.086	UNITAB Ltd	3 657	0.087
Univision Communications Inc	68 923	0.082	Austereo Group Ltd	733	0.025	Virgin Blue Holdings Ltd	2 372	0.020
Unocal Corp	134 205	0.211	Australand Property Group	2 577	0.046	Washington H Soul Pattinson & Co Ltd	3 528	0.046
UnumProvident Corp	52 947	0.167	Australia & New Zealand Banking Group Ltd	313 544	0.198	Wesfarmers Ltd	48 049	0.096
US Bancorp	374 013	0.100	Australian Foundation Investment Co Ltd	4 595	0.035	West Australian Newspapers Holdings Ltd	1 526	0.022
UST Inc	35 627	0.091	Australian Gas Light Co Ltd	95 677	0.378	Westfield America Trust	16 589	0.050
Valero Energy Corp	49 488	0.134	Australian Pharmaceutical Industries Ltd	917	0.029	Westfield Holdings Ltd	33 734	0.087
Valley National Bancorp	8 330	0.046	Australian Stock Exchange Ltd	8 369	0.097	Westfield Trust	25 230	0.066
Valuevision Media Inc	9 010	0.230	AWB Ltd	4 902	0.066	Westpac Banking Corp	310 869	0.217
Varian Medical Systems Inc	41 698	0.132	AXA Asia Pacific Holdings Ltd	36 032	0.145	WMC Resources Ltd	69 928	0.214
Varian Semiconductor Equipment Associates Inc	90 675	0.870	Bendigo Bank Ltd	1 027	0.018	Woodside Petroleum Ltd	128 833	0.259
Verint Systems Inc	24 044	0.537	BHP Billiton Ltd	630 364	0.273	Woolworths Ltd	166 523	0.278
VeriSign Inc	83 815	0.319	Billabong International Ltd	4 683	0.066	<b>HONG KONG</b>		
Veritas Software Corp	118 461	0.114	BlueScope Steel Ltd	21 276	0.100	Aluminum Corp of China Ltd	25 107	0.045
Verity Inc	47 790	1.157	Boral Ltd	15 249	0.104	Asia Aluminum Holdings Ltd	17 930	0.500
Verizon Communications Inc	1 083 780	0.167	Brickworks Ltd	3 473	0.066	ASM Pacific Technology	151 081	1.210
Vertex Pharmaceuticals Inc	6 345	0.117	Burns Philp & Co Ltd	3 045	0.052	Bank of East Asia	7 937	0.026
VF Corp	37 361	0.122	Caltex Australia Ltd	2 409	0.037	Beijing Capital Land Ltd	14 563	0.421
Viacom Inc	896 223	0.174	Centro Properties Group	3 540	0.028	Beijing Datang Power Gen. Co Ltd	30 980	0.122
Viad Corp	21 731	0.145	CFS Gandel Retail Trust	12 182	0.100	Beijing Enterprises Holdings Ltd	1 622	0.033
Viasys Healthcare Inc	29 547	0.727	Coca-Cola Amatil Ltd	105 838	0.491	BOC Hong Kong Holdings Ltd	28 788	0.021
Vimpel-Communications	112 026	0.422	Cochlear Ltd	4 088	0.070	Brilliance China Automotive Holdings Ltd	5 590	0.038
Vishay Intertechnology Inc	21 116	0.080	Coles Myer Ltd	77 718	0.169	Cafe de Coral Holdings Ltd	2 287	0.073
Vitesse Semiconductor Corp	25 915	0.307	Commonwealth Bank of Australia	434 393	0.235	Cathay Pacific Airways Ltd	125 277	0.297
Vornado Realty Trust	17 743	0.043	Computershare Ltd	63 862	0.717	Chaoda Modern Agriculture	1 728	0.033
Vulcan Materials Co	51 951	0.163	Corporate Express Australia Ltd	2 045	0.051	Cheung Kong Holdings Ltd	127 697	0.097
Wachovia Corp/SC	605 975	0.149	CSL Ltd	102 004	0.613	Cheung Kong Infrastructure Holdings Ltd	5 968	0.017
Walgreen Co	303 667	0.125	CSR Ltd	7 896	0.089	China Everbright Ltd	1 066	0.014
Wal-Mart Stores Inc	2 033 793	0.135	Downer EDI Ltd	3 560	0.065	China Insurance International Holdings Co Ltd	704	0.016
Walt Disney Co	484 336	0.150	Envestra Ltd	767	0.021	China Life Insurance Co Ltd	60 933	0.041
Washington Mutual Inc	222 104	0.094	Flight Centre Ltd	6 917	0.068	China Merchants Holdings International Co Ltd	70 160	0.339
Washington Post	13 815	0.028	Foodland Associated Ltd	5 937	0.052	China Mobile Hong Kong Ltd	78 774	0.019
Waste Management Inc	176 639	0.153	Foster's Group Ltd	130 482	0.285	China National Aviation	1 324	0.033
Waters Corp	33 414	0.125	Futuris Corp Ltd	2 568	0.052	China Overseas Land & Investment Ltd	910	0.011
Watson Pharmaceuticals Inc	98 863	0.304	General Property Trust	7 799	0.027	China Resources Cement Holding Ltd	80	0.009
Weatherford International Ltd	50 626	0.161	Gunns Ltd	4 803	0.091	China Resources Enterprise	7 448	0.044
WebMD Corp	27 657	0.145	GWA International Ltd	3 529	0.089	China Travel International Inv HK	2 645	0.047
webMethods Inc	8 111	0.260	Harvey Norman Holdings Ltd	6 823	0.044	China Unicom Ltd	15 220	0.018
Weight Watchers International Inc	13 694	0.049	Hills Motorway Group	5 352	0.090	CITIC International Financial Holdings Ltd	1 015	0.008
WellPoint Health Networks	132 995	0.134	Iluka Resources Ltd	4 288	0.083	Citic Pacific Ltd	18 029	0.046
Wells Fargo & Co	412 721	0.063	Insurance Australia Group Ltd	69 907	0.196	CLP Holdings Ltd	122 726	0.161
Wendy's International Inc	45 693	0.154	John Fairfax Holdings Ltd	2 231	0.014	CNOOC Ltd	221 596	0.191
Wesco Financial Corp	3 761	0.023	Leighton Holdings Ltd	7 932	0.049	Cnpc Hong Kong Ltd	1 732	0.031
Westwood One Inc	33 035	0.145	Lend Lease Corp Ltd	85 343	0.416	Cofco International Ltd	1 722	0.022
Weyerhaeuser Co	144 846	0.153	Lion Nathan Ltd	7 296	0.045	COSCO Pacific Ltd	79 682	0.381
Whirlpool Corp	42 231	0.128	Macquarie Airports	21 194	0.228	DAH Sing Financial	92 432	0.738
White Mountains Insurance Group Ltd	14 161	0.052	Macquarie Bank Ltd	10 835	0.029	Dairy Farm International Holdings Ltd	5 163	0.033
Whole Foods Market Inc	31 536	0.118	Macquarie Infrastructure Group	40 899	0.127	Denway Motors Ltd	36 522	0.143
Williams Cos Inc	39 674	0.117	Mayne Group Ltd	9 394	0.078	Dream International Ltd	6 541	0.623
Williams-Sonoma Inc	32 055	0.120	Metcash Trading Ltd	2 685	0.031	Esprit Holdings Ltd	97 799	0.370
Willis Group Holdings Ltd	76 475	0.216	Mirvac Group	4 121	0.028	First Pacific Co	2 799	0.059
Winn-Dixie Stores Inc	7 310	0.080	National Australia Bank Ltd	568 005	0.256	Fountain SET Hldgs	3 007	0.081
Wisconsin Energy Corp	58 361	0.223	National Foods Ltd	3 332	0.052	Giordano International Ltd	3 745	0.083
WM Wrigley Jr Co	77 946	0.094	Newcrest Mining Ltd	19 368	0.091	Global Bio-Chem Technology Group Co Ltd	19 966	0.237
World Wrestling Entertainment Inc	12 637	0.211	News Corp Ltd	652 583	0.200	Great Eagle Hldg Co	2 106	0.041
WR Berkley Corp	17 094	0.087	Nufarm Ltd	3 786	0.091	Guangdong Investments Ltd	1 642	0.022
WW Grainger Inc	35 588	0.124	Oil Search Ltd	4 448	0.077	Guoco Group Ltd	3 477	0.021
Wyeth	729 852	0.192	OneSteel Ltd	4 802	0.086	Hang Lung Group Ltd	43 646	0.362
Xcel Energy Inc	61 517	0.137	Orica Ltd	109 181	0.572	Hang Lung Properties Ltd	3 117	0.012
Xerox Corp	64 428	0.090	Origin Energy Ltd	14 190	0.090	Hang Seng Bank Ltd	53 800	0.032
Xilinx Inc	209 076	0.238	Pacifica Group Ltd	1 417	0.048	Henderson Investment Ltd	2 607	0.012
XL Capital Ltd	226 572	0.319	PaperlinX Ltd	23 543	0.214	Henderson Land Development	85 644	0.142
XM Satellite Radio Holdings Inc	15 695	0.059	Patrick Corp Ltd	83 611	0.595	HKR International Ltd	8 762	0.316
XTO Energy Inc	56 306	0.163	Perpetual Trustees Australia Ltd	1 367	0.017	Hong Kong & China Gas	28 438	0.050
Yahoo! Inc	293 694	0.148	Promina Group Ltd	114 141	0.666	Hong Kong Aircraft Engineering	2 964	0.045
YUKOS	299 366	0.153	Publishing & Broadcasting Ltd	5 317	0.013	Hong Kong Exchanges and Clearing Ltd	85 292	0.521
Yum! Brands Inc	137 945	0.210	Qantas Airways Ltd	13 493	0.045	HongKong & Shanghai Hotels/The	2 205	0.040
Zimmer Holdings Inc	152 327	0.135	QBE Insurance Group Ltd	189 381	0.542	HongKong Electric Holdings	47 525	0.084
Zions Bancorporation	18 852	0.052	Repeco Corp Ltd	11 116	0.532	Hopewell Holdings	7 936	0.087
Zymogenetics Inc	1 701	0.030	Rinker Group Ltd	165 176	0.541	Huafeng Textile International GP Ltd	8 906	1.464
			Rio Tinto Ltd	224 072	0.238	Hung Hing Printing Group	2 221	0.073
			Rural Press Ltd	1 228	0.029	Hutchison Harbour Ring Ltd	1 380	0.029
			Santos Ltd	17 445	0.093	Hutchison Whampoa Ltd	153 177	0.069
			Seven Network Ltd	485	0.007	Hysan Development Co Ltd	1 722	0.014
			Sigma Co Ltd	4 590	0.094	i-CABLE Communications Ltd	564	0.017
			Sims Group Ltd	4 335	0.089	Industrial & Commercial Bank of China Ltd/Hong Kong	9 212	0.139
			Smorgon Steel Group Ltd	3 741	0.081	Jardine Matheson Holdings Ltd	17 801	0.043
			Sonic Healthcare Ltd	19 601	0.212	JCG Holdings Ltd	9 566	0.243
			Southcorp Ltd	6 701	0.067			
			Southern Cross Broadcasting Australia Ltd	1 943	0.061			
			Spotless Group Ltd	4 208	0.085			

## Holdings of equities at 31 December 2003

Asia/Oceania		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)
Johnson Electric Holdings Ltd	98 377	0.311	Casio Computer Co Ltd	13 516	0.070	Hiroshima Bank Ltd/The	3 334	0.021	
Kerry Properties Ltd	881	0.008	Cawachi Ltd	9 809	0.179	HIS Co Ltd	6 188	0.200	
Kingboard Chemicals Holdings	4 158	0.065	Central Glass Co Ltd	6 169	0.067	Hisamitsu Pharmaceutical Co Inc	2 436	0.032	
Kingdee International Software Group Co Ltd	17 672	1.732	Central Japan Railway Co	30 926	0.024	Hitachi Cable Ltd	19 889	0.207	
Kingmaker Footwear Holdings Ltd	14 114	0.729	Chiba Bank Ltd/The	71 234	0.304	Hitachi Capital Corp	665	0.005	
Kowloon Motor Bus Holdings Ltd	7 833	0.058	Chubu Electric Power Co Inc	181 342	0.176	Hitachi Chemical Co Ltd	55 713	0.228	
Legend Group Ltd	7 781	0.035	Chugai Pharmaceutical Co Ltd	146 715	0.275	Hitachi Construction Machinery Co Ltd	64 481	0.357	
Lerado Group Holdings Co	12 335	1.328	Chugoku Bank Ltd/The	3 755	0.024	Hitachi High-Technologies Corp	43 627	0.294	
Li & Fung Ltd	23 527	0.069	Chugoku Electric Power Co Inc/The	19 785	0.046	Hitachi Information Systems Ltd	2 276	0.028	
Linmark Group Ltd	8 663	0.472	Citizen Electronics Co Ltd	12 045	0.069	Hitachi Ltd	98 827	0.072	
Moulin International Hldgs	29 149	1.498	Citizen Watch Co Ltd	53 503	0.279	Hitachi Maxell Ltd	2 059	0.022	
MTR Corp	12 883	0.027	Coca-Cola West Japan Co Ltd	2 842	0.026	Hitachi Metals Ltd	2 994	0.034	
New World Development Ltd	7 887	0.061	Cosel Co Ltd	56 251	1.683	Hitachi Software Engineering Co Ltd	2 609	0.023	
Next Media Ltd	8 452	0.177	Cosmo Oil Co Ltd	5 538	0.064	Hogy Medical Co Ltd	5 352	0.112	
Oriental Press Group	13 678	0.228	Credit Saison Co Ltd	32 402	0.125	Hokkaido Electric Power Co Inc	10 651	0.043	
Pacific Andes International Hldg	7 817	0.882	CSK Corp	12 844	0.068	Hokkoku Bank Ltd/The	3 235	0.025	
PCCW Ltd	10 911	0.045	Dai Nippon Printing Co Ltd	124 724	0.171	Hokugin Financial Group Inc	1 440	0.016	
Phoenix Satellite Television Holdings Ltd	9 671	0.276	Daicel Chemical Industries Ltd	34 325	0.332	Hokuriku Electric Power Co	10 712	0.044	
PICC Property & Casualty Co Ltd	12 846	0.039	Daido Life Insurance	90 557	0.306	Homac Corp	2 586	0.123	
SCMP Group Ltd	1 786	0.038	Daido Steel Co Ltd	3 243	0.064	Honda Motor Co Ltd	442 723	0.150	
Shanghai Industrial Holdings Ltd	5 021	0.035	Daiichi Inc/The	5	0.000	Honeys Co Ltd	852	0.040	
Shangri-La Asia Ltd	7 262	0.049	Daihatsu Motor Co Ltd	2 794	0.021	Horiba Ltd	32 303	1.359	
Shenzhen Expressway Co Ltd	16 703	0.155	Daichi Pharmaceutical Co Ltd	19 750	0.056	House Foods Corp	2 402	0.028	
Shenzhen International Holdings	2 306	0.069	Daichikoshu Co Ltd	2 558	0.044	Hoya Corp	201 943	0.283	
Shun TAK Holdings Ltd	383	0.008	Daikin Industries Ltd	131 209	0.317	Hyakugo Bank Ltd/The	1 448	0.017	
Sino Land Co	2 263	0.014	Daimaru Inc	20 462	0.202	Hyakujushi Bank Ltd/The	3 739	0.023	
Sun Hung Kai Properties Ltd	44 785	0.031	Dainippon Ink and Chemicals Inc	6 902	0.066	Ibiden Co Ltd	7 274	0.069	
Swire Pacific Ltd	272 203	0.449	Dainippon Pharmaceutical Co Ltd	4 452	0.057	Iida Home Max	12 790	0.292	
TCL International Holdings Ltd	3 005	0.038	Dainippon Screen Manufacturing Co Ltd	26 209	0.263	Infocom Corp	49 885	2.292	
Techtronic Industries Co	12 483	0.094	Daishi Bank Ltd/The	1 815	0.017	Information Services International-Dentsu Ltd	10 469	0.444	
Television Broadcasts Ltd	6 685	0.045	Daishinku Corp	10 056	0.734	Intage Inc	5 420	0.525	
Texwinca Holdings Ltd	2 527	0.038	Daito Trust Construction Co Ltd	157 312	0.569	Intelligent Wave Inc	24 693	2.027	
Tingyi Holding Corp	1 666	0.015	Daiwa House Industry Co Ltd	182 510	0.471	Isetan Co Ltd	40 544	0.248	
TPV Technology Ltd	14 610	0.297	Daiwa Securities Group Inc	19 963	0.033	Ishikawajima-Harima Heavy Industries Co Ltd	19 015	0.155	
Wharf Holdings Ltd	112 164	0.243	Denki Kagaku Kogyo K K	38 486	0.370	Isuzu Motors Ltd	3 667	0.035	
Wheelock & Co Ltd	1 161	0.007	Denso Corp	130 552	0.111	Ito En Ltd	40 379	0.307	
Wing Hang Bank Ltd	2 989	0.026	Dentsu Inc	14 414	0.030	Itochu Corp	24 920	0.070	
Wing Lung Bank	7 263	0.073	Diamond Lease Co Ltd	19 726	0.179	Itochu Techno-Science Corp	6 158	0.047	
Yue Yuen Industrial Holdings	99 007	0.324	Disco Corp	68 240	0.566	Itoham Foods Inc	14 449	0.297	
Zhejiang Expressway Co Ltd	84 036	0.411	Don Quijote Co Ltd	4 127	0.059	Ito-Yokado Co Ltd	67 726	0.077	
<b>JAPAN</b>			Doshisha Co Ltd	10 768	0.571	Iyo Bank Ltd/The	3 343	0.021	
77 Bank Ltd/The	2 964	0.020	Dowa Mining Co Ltd	44 695	0.409	Jafco Co Ltd	24 283	0.096	
ABC-Mart Inc	21 756	0.395	Drake Beam Morin Japan Inc	17 219	1.402	Japan Airlines System Corp	11 279	0.030	
Access Co Ltd	10 459	0.139	East Japan Railway Co	237 437	0.185	Japan Business Computer Co Ltd	4 364	0.418	
Acom Co Ltd	15 033	0.034	Ebara Corp	5 843	0.066	Japan Radio Co Ltd	18 863	0.427	
Aderans Co Ltd	21 466	0.476	EDGE Co Ltd/Tokyo	9 576	0.066	Japan Retail Fund Investment Corp	33 404	0.510	
Advan Co Ltd	12 289	0.774	Eisai Co Ltd	111 558	0.203	Japan Tobacco Inc	30 067	0.031	
Advantest Corp	69 914	0.131	Eneserve Corp	7 207	0.130	JFE Holdings Inc	193 541	0.181	
Aeon Co Ltd	289 513	0.384	Enplac Corp	43 618	0.994	JGC Corp	134 571	0.775	
Aeon Credit Service Co Ltd	16 057	0.107	Exedy Corp	11 121	0.273	Joint Corp	1 298	0.077	
Aichi Steel Corp	2 210	0.040	Ezaki Glico Co Ltd	2 761	0.043	Joyfull Co Ltd	35 027	1.163	
Aiful Corp	19 830	0.043	Faith Inc	14 979	0.221	Joyo Bank Ltd/The	3 819	0.020	
Aioi Insurance Co Ltd	6 373	0.031	FamilyMart Co Ltd	9 982	0.067	JSAT Corp	1 830	0.020	
Aisin Seiki Co Ltd	39 704	0.132	Fanuc Ltd	352 703	0.369	JSR Corp	113 141	0.300	
Ajinomoto Co Inc	24 493	0.049	Fast Retailing Co Ltd	272 055	0.628	Juroku Bank Ltd/The	1 991	0.017	
All Nippon Airways Co Ltd	7 205	0.027	FP Corp	14 789	0.532	Kagoshima Bank Ltd/The	1 545	0.019	
Alps Electric Co Ltd	12 946	0.072	Fuji Electric Holdings Co Ltd	7 938	0.072	Kajima Corp	16 353	0.071	
Amada Co Ltd	9 456	0.064	Fuji Fire & Marine Insurance Co Ltd/The	11 991	0.134	Kamigumi Co Ltd	52 513	0.409	
Anritsu Corp	3 551	0.062	Fuji Heavy Industries Ltd	11 524	0.044	Kandenko Co Ltd	1 734	0.035	
AOI Electronic Co Ltd	5 972	0.534	Fuji Photo Film Co Ltd	65 771	0.059	Kanebo Ltd	1 441	0.040	
Arisawa Manufacturing Co Ltd	28 342	0.353	Fuji Seal Inc	79 218	1.306	Kaneka Corp	30 145	0.162	
Arrk Corp	75 542	1.471	Fuji Television Network Inc	113 127	0.289	Kanematsu Corp	22 203	0.603	
Aruze Corp	14 218	0.119	Fujikura Ltd	53 239	0.345	Kanematsu Electronics Ltd	18 333	0.793	
Asahi Breweries Ltd	14 823	0.048	Fujimi Inc	5 351	0.169	Kansai Electric Power Co Inc/The	84 743	0.073	
Asahi Glass Co Ltd	159 404	0.249	Fujisawa Pharmaceutical Co Ltd	155 800	0.330	Kansai Paint Co Ltd	94 494	1.034	
Asahi Kasei Corp	37 393	0.071	Fujitsu Broad Solution & Consulting Inc	5 875	0.697	Kao Corp	108 939	0.133	
Asatsu-DK Inc	3 924	0.044	Fujitsu Ltd	143 082	0.178	Kappa Create Co Ltd	12 640	0.262	
Ashikaga Financial Group Inc	20	0.018	Fukui Bank Ltd/The	918	0.012	Katokichi Co Ltd	2 416	0.040	
Asics Corp	7 725	0.273	Fukuyama Transporting Co Ltd	2 298	0.033	Kawasaki Heavy Industries Ltd	8 235	0.069	
ASKUL Corp	27 102	0.378	Fullcast Co Ltd	5 750	0.203	Kawasaki Kisen Kaisha Ltd	13 930	0.071	
Aucnet Inc	12 380	1.466	Funai Electric Co Ltd	8 310	0.025	KDDI Corp	273 020	0.169	
Autobacs Seven Co Ltd	3 933	0.067	Furukawa Electric Co Ltd	9 569	0.064	Keihin Electric Express Railway Co Ltd	14 330	0.071	
Avex Inc	56 129	1.011	Futaba Corp	4 997	0.069	Keio Electric Railway Co Ltd	16 078	0.072	
Awa Bank Ltd/The	2 613	0.026	Futaba Industrial Co Ltd	23 795	0.369	Kennedy-Wilson Japan	8 474	0.568	
Bandai Co Ltd	12 705	0.079	Gigno System Japan Inc	7 574	0.739	Kenwood Corp	7 688	0.200	
Bank of Fukuoka Ltd/The	31 670	0.175	Goodwill Group Inc/The	6 621	0.082	Keyence Corp	233 767	0.359	
Bank of Kyoto Ltd/The	1 909	0.015	Gunma Bank Ltd/The	3 405	0.022	Kibun Food Chemifa Co Ltd	7 485	0.298	
Bank of Nagoya Ltd/The	686	0.009	Gunze Ltd	4 697	0.065	Kikkoman Corp	4 399	0.047	
Bank of Yokohama Ltd/The	31 100	0.088	Hachijuni Bank Ltd/The	3 885	0.020	Kinden Corp	5 455	0.065	
Belluna Co Ltd	20 185	0.400	Hamamatsu Photonics KK	4 725	0.064	Kintetsu Corp	23 947	0.069	
Benesse Corp	12 483	0.071	Hankyu Corp	17 820	0.096	Kintetsu World Express Inc	14 572	0.376	
Bosch Automotive Systems Corp	2 517	0.022	Hankyu Department Stores	5 705	0.067	Kirin Brewery Co Ltd	28 823	0.051	
Bridgestone Corp	77 914	0.099	Hanshin Electric Railway Co Ltd	5 831	0.088	Kissei Pharmaceutical Co Ltd	3 999	0.057	
Brother Industries Ltd	15 744	0.093	Hard Off Corp Co Ltd	1 770	0.181	Kobayashi Pharmaceutical Co Ltd	40 589	0.584	
C&S Co Ltd	4 492	0.043	Heian Ceremony Service Co Ltd	6 197	0.922	Kobe Steel Ltd	18 683	0.074	
Calsonic Kansai Corp	2 471	0.022	Heiwa Corp	11 400	0.101	Koei Co Ltd	2 370	0.028	
Canon Inc	394 021	0.143	Heiwado Co Ltd	7 977	0.171	Koito Manufacturing Co Ltd	10 491	0.154	
Canon Sales Co Inc	3 831	0.043	Higo Bank Ltd/The	1 934	0.017	Kokuyo Co Ltd	21 204	0.223	
Capcom Co Ltd	11 546	0.238	Hikari Tsushin Inc	1 517	0.008	Komatsu Ltd	102 998	0.239	
			Hino Motors Ltd	9 723	0.034				
			Hirose Electric Co Ltd	120 335	0.394				

# Holdings of equities at 31 December 2003

Asia/Oceania								
	Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)
Komeri Co Ltd	35 162	0.433	Nihon Trim Co Ltd	9 967	0.639	Relo Holdings Inc	16 224	1.185
Konami Corp	17 296	0.068	Nihon Unisys Ltd	17 716	0.284	Resona Holdings Inc	12 601	0.013
Konica Minolta Holdings Inc	119 554	0.245	Nikko Cordial Corp	234 124	0.325	Resorttrust Inc	4 691	0.126
Kose Corp	95 679	0.866	Nikon Corp	213 955	0.562	Ricoh Co Ltd	289 632	0.300
Koyo Seiko Co Ltd	2 871	0.021	Nintendo Co Ltd	97 379	0.108	Rinnai Corp	5 956	0.068
Kubota Corp	19 124	0.048	Nippon Ceramic Co Ltd	10 032	0.667	Riso Kyoiku Co Ltd	1 985	0.250
Kuraray Co Ltd	20 427	0.093	Nippon Electric Glass Co Ltd	26 404	0.125	Rock Field Co Ltd	17 335	1.644
Kuraya Sanseido Inc	4 886	0.053	Nippon Express Co Ltd	23 024	0.070	Rohm Co Ltd	212 153	0.229
Kurita Water Industries Ltd	7 176	0.065	Nippon Kanzai Co Ltd	23 512	1.077	Rohto Pharmaceutical Co Ltd	7 492	0.250
Kyocera Corp	124 636	0.145	Nippon Kayaku Co Ltd	3 212	0.052	Round One Corp	11 885	0.134
Kyorin Pharmaceutical Co Ltd	4 488	0.068	Nippon Meat Packers Inc	7 026	0.046	Ryohin Keikaku Co Ltd	81 371	1.342
Kyowa Hakko Kogyo Co Ltd	11 059	0.061	Nippon Mining Holdings Inc	12 015	0.060	Ryoshoku Ltd	1 626	0.021
Kyushu Electric Power Co Inc	27 481	0.050	Nippon Oil Corp	36 199	0.069	Sagami Railway Co Ltd	1 386	0.016
Lawson Inc	54 120	0.217	Nippon Paint Co Ltd	3 780	0.064	Saizeriya Co Ltd	10 151	0.296
Lion Corp	5 007	0.044	Nippon Sanso Corp	5 596	0.066	Sakai Chemical Industry Co Ltd	983	0.038
Mabuchi Motor Co Ltd	35 184	0.146	Nippon Sheet Glass Co Ltd	6 043	0.069	Sammy Corp	5 131	0.038
Mac House Co Ltd	710	0.077	Nippon Shinpan Co Ltd	31 980	0.539	San-A Co Ltd	4 546	0.269
Makita Corp	6 794	0.067	Nippon Shokubai Co Ltd	6 712	0.064	San-In Godo Bank Ltd/The	1 570	0.017
Mandom Corp	16 671	0.502	Nippon Steel Corp	256 200	0.266	Sanken Electric Co Ltd	57 321	0.484
Marubeni Corp	14 049	0.072	Nippon Telegraph & Telephone Corp	207 134	0.039	Sankyo Co Ltd	31 382	0.057
Marui Co Ltd	23 474	0.075	Nippon Television Network Corp	2 848	0.011	Sankyo Co Ltd/Gunma	70 474	0.339
Maruichi Steel Tube Ltd	5 282	0.065	Nippon Thompson Co Ltd	14 524	0.433	Sankyo Seiki MFG Co Ltd	4 024	0.060
Matsuda Sangyo Co Ltd	5 157	0.509	Nippon Unipac Holding	118 571	0.310	Sanyo Chemical Industries Ltd	1 930	0.039
Matsumotokiyo Co Ltd	48 249	0.647	Nippon Yusen Kabushiki Kaisha	26 669	0.072	Sanyo Electric Co Ltd	91 670	0.140
Matsushita Electric Industrial Co Ltd	220 102	0.097	Nipponkoa Insurance Co Ltd	11 200	0.035	Sanyo Shinpan Finance Co Ltd	661	0.008
Matsushita Electric Works Ltd	21 880	0.050	Nipro Corp	2 367	0.041	Sanyo Shokai Ltd	11 201	0.191
Matsuzakaya Co Ltd	13 245	0.299	Nishimatsu Construction Co Ltd	4 363	0.071	Sapporo Hokuyo Holdings Inc	723	0.005
Max Co Ltd	5 118	0.162	Nishimatsuya Chain Co Ltd	16 985	0.400	Sapporo Holdings Ltd	2 710	0.042
Mazda Motor Corp	6 075	0.027	Nishi-Nippon Bank Ltd/The	460	0.008	Secom Co Ltd	91 452	0.156
Meiji Dairies Corp	3 712	0.043	Nishi-Nippon Railroad Co Ltd	5 660	0.069	Sega Corp	7 592	0.068
Meiji Seika Kaisha Ltd	4 291	0.041	Nishio Rent All Co Ltd	12 958	1.003	Seibu Railway Co Ltd	15 169	0.038
Meitec Corp	65 883	0.732	Nissan Chemical Industries Ltd	130 661	1.145	Seiko Epson Corp	43 330	0.072
Millea Holdings Inc	258 638	0.158	Nissan Motor Co Ltd	510 429	0.145	Seino Transportation Co Ltd	6 270	0.064
Mimasu Semiconductor Industry Co Ltd	11 192	0.609	Nissay Dowa General Insurance Co Ltd	26 865	0.209	Seiren Co Ltd	6 043	0.246
Minebea Co Ltd	13 238	0.098	Nissen Co Ltd	3 602	0.061	Seiyu Ltd/The	9 216	0.065
Misumi Corp	185 507	2.302	Nisshin Seifun Group Inc	5 863	0.041	Sekisui Chemical Co Ltd	28 607	0.152
Mitsubishi Chemical Corp	26 707	0.071	Nisshin Steel Co Ltd	8 098	0.065	Sekisui House Ltd	37 589	0.076
Mitsubishi Corp	213 533	0.190	Nishinbo Industries Inc	5 559	0.068	Seven-Eleven Japan Co Ltd	66 557	0.040
Mitsubishi Electric Corp	43 812	0.073	Nissin Co Ltd	4 535	0.113	SFCG Co Ltd	44 788	0.460
Mitsubishi Estate Co Ltd	117 292	0.140	Nissin Food Products Co Ltd	118 293	0.554	Sharp Corp	87 127	0.074
Mitsubishi Gas Chemical Co Inc	7 477	0.067	Nitori Co Ltd	3 892	0.042	Shiga Bank Ltd/The	796	0.010
Mitsubishi Heavy Industries Ltd	150 175	0.234	Nitto Denko Corp	370 930	0.588	Shikoku Bank Ltd/The	2 576	0.024
Mitsubishi Logistics Corp	5 929	0.062	Nittoku Engineering Co Ltd	9 175	1.300	Shikoku Electric Power Co Inc	14 249	0.044
Mitsubishi Materials Corp	8 696	0.071	NOF Corp	15 825	0.311	Shima Seiki Manufacturing Ltd	6 431	0.067
Mitsubishi Motors Corp	3 236	0.016	NOK Corp	152 402	0.365	Shimachu Co Ltd	45 827	0.654
Mitsubishi Pharma Corp	1 538	0.006	Nomura Holdings Inc	473 668	0.210	Shimamura Co Ltd	78 770	0.470
Mitsubishi Rayon Co Ltd	25 479	0.165	Nomura Research Institute Ltd	73 109	0.243	Shimano Inc	12 279	0.073
Mitsubishi Securities Co Ltd	71 731	0.206	Noritake Co Ltd	12	0.000	Shimizu Corp	15 171	0.076
Mitsubishi Tokyo Financial Group Inc	549 376	0.165	Noritsu Koki Co Ltd	19 380	0.235	Shimozima Co Ltd	445	0.031
Mitsui & Co Ltd	244 773	0.284	NS Solutions Corp	34 506	0.340	Shin-Etsu Chemical Co Ltd	337 425	0.289
Mitsui Chemicals Inc	21 611	0.070	NSK Ltd	9 605	0.070	Shinko Securities Co Ltd	3 314	0.020
Mitsui Engineering & Shipbuilding Co Ltd	6 373	0.071	NTN Corp	43 871	0.298	Shionogi & Co Ltd	220 205	0.495
Mitsui Fudosan Co Ltd	79 071	0.156	NTT Data Corp	27 203	0.039	Shiseido Co Ltd	74 011	0.214
Mitsui Mining & Smelting Co Ltd	15 166	0.094	NTT DoCoMo Inc	285 795	0.037	Shizuoka Bank Ltd/The	36 808	0.099
Mitsui OSK Lines Ltd	28 525	0.072	Obayashi Corp	16 116	0.074	Shizuoka Gas Co Ltd	6 188	0.360
Mitsui Sumitomo Insurance Co Ltd	384 635	0.471	OBIC Business Consultants Ltd	50 233	0.716	Showa Denko K K	11 968	0.069
Mitsui Trust Holdings Inc	5 097	0.017	Obic Co Ltd	35 066	0.256	Showa Shell Sekiyu KK	5 645	0.027
Mitsukoshi Ltd	9 871	0.070	Odakyu Electric Railway Co Ltd	16 656	0.071	SKY Perfect Communications Inc	8 166	0.046
Mitsumi Electric Co Ltd	4 549	0.085	Ogaki Kyoritsu Bank Ltd/The	2 495	0.020	Skylark Co Ltd	8 999	0.070
Mizuho Financial Group Inc	475 829	0.200	OJI Paper Co Ltd	59 410	0.129	SMC Corp/Japan	179 948	0.304
Mizuho Investors Securities Co Ltd	1 084	0.006	Oki Electric Industry Co Ltd	10 664	0.066	Softbank Corp	33 657	0.046
Mizuho Trust & Banking Co Ltd	4 819	0.008	Okinawa Electric Power Co Inc/The	20 485	0.725	Softbank Investment Corp	2 371	0.015
Mochida Pharmaceutical Co Ltd	2 470	0.046	Okumura Corp	64 625	0.976	Sohgo Security Services Co Ltd	3 153	0.041
Modac Inc	10 669	0.318	Olympus Corp	54 701	0.141	Sompo Japan Insurance Inc	49 987	0.090
Mori Seiki Co Ltd	17 712	0.406	Omron Corp	47 000	0.140	Sony Corp	296 810	1.138
Moshi Moshi Hotline Inc	11 280	0.392	Ono Pharmaceutical Co Ltd	17 624	0.056	Sparx Asset Management Co Ltd	42 923	1.242
Murata Manufacturing Co Ltd	114 441	0.135	Onoken Co Ltd	6 023	0.630	Square Enix Co Ltd	6 364	0.036
Musashino Bank Ltd/The	1 460	0.018	Onward Kashiya Co Ltd	43 740	0.310	Stanley Electric Co Ltd	140 016	0.559
N E Chemcat Corp	12 633	0.380	Oracle Corp Japan	7 545	0.017	Studio Alice Co Ltd	14 174	0.672
Nagoya Railroad Co Ltd	11 976	0.073	Oriental Land Co Ltd	41 566	0.100	Sugi Pharmacy Co Ltd	8 740	0.145
Nakanishi Inc	25 029	1.239	ORIX Corp	368 087	0.787	Sumida Corp	44 099	1.364
Namco Ltd	27 913	0.277	Osaka Gas Co Ltd	21 441	0.050	Sumisho Computer Systems Corp	21 368	0.242
NBC Inc	6 157	0.605	Otsuka Corp	2 490	0.045	Sumisho Lease Co Ltd	40 537	0.457
NEC Corp	201 009	0.209	Otsuka Kagu Ltd	67 105	1.540	Sumitomo Bakelite Co Ltd	22 130	0.213
NEC Electronics Corp	45 992	0.078	Oyo Corp	5 875	0.412	Sumitomo Chemical Co Ltd	167 948	0.362
NEC Fielding Ltd	2 410	0.021	Pacific Metals Co Ltd	25 784	0.307	Sumitomo Corp	101 828	0.188
NEC Soft Ltd	2 094	0.029	Pal Co Ltd	2 412	0.114	Sumitomo Electric Industries Ltd	68 628	0.152
NET One Systems Co Ltd	163 269	1.146	Paltac Corp	16 973	0.682	Sumitomo Forestry Co Ltd	6 700	0.066
New Japan Radio Co Ltd	1 498	0.049	PanaHome Corp	2 319	0.038	Sumitomo Heavy Industries Ltd	14	0.000
NGK Insulators Ltd	18 226	0.101	Parco Co Ltd	22 717	0.835	Sumitomo Metal Industries Ltd	23 063	0.073
NGK Spark Plug Co Ltd	3 722	0.030	Paris Miki Inc	14 970	0.199	Sumitomo Metal Mining Co Ltd	145 932	0.504
NHK Spring Co Ltd	69 914	0.896	Park24 Co Ltd	34 564	0.631	Sumitomo Mitsui Financial Group Inc	650 434	0.314
Nichias Corp	12 414	0.478	Pentax Corp	50 041	0.977	Sumitomo Osaka Cement Co Ltd	4 954	0.087
Nichicon Corp	32 271	0.583	Phoenix Electric Co Ltd	7 440	1.232	Sumitomo Real Estate Sales Co Ltd	34 077	0.530
Nichiha Corp	11 443	0.342	Pioneer Corp	23 722	0.071	Sumitomo Realty & Development Co Ltd	164 970	0.665
Nichii Gakkan Co	13 285	0.097	Plant Co Ltd	8 326	1.185	Sumitomo Rubber Industries Inc	2 280	0.026
Nichirei Corp	2 930	0.043	Plenus Co Ltd	44 432	0.649	Sumitomo Trust & Banking Co Ltd/The	132 226	0.227
Nidec Copal Corp	1 526	0.023	Promise Co Ltd	44 456	0.119	Sun Wave Corp	7 710	0.587
Nidec Copal Electronics Corp	32 572	1.979	QP Corp	6 260	0.072	Suncall Corp	1 010	0.055
Nidec Corp	356 008	0.853	Q'Sai Co Ltd	25 391	1.444	Suruga Bank Ltd/The	2 267	0.019
Nihon Inter Electronics Corp	1 284	0.093	Rakuten Inc	22 503	0.068	Suzuken Co Ltd	6 416	0.038

## Holdings of equities at 31 December 2003

Asia/Oceania		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)
Suzuki Motor Corp	201 713	0.366	Yamato Transport Co Ltd	25 304	0.070	Samsung Fire & Marine Insurance Co Ltd	21 342	0.117	
Taiheiyu Cement Corp	13 430	0.077	Yamazaki Baking Co Ltd	1 545	0.013	Samsung Heavy Industries Co Ltd	7 727	0.095	
Taisei Corp	17 886	0.077	Yaskawa Electric Corp	109 017	1.034	Samsung SDI Co Ltd	25 394	0.067	
Taisho Pharmaceutical Co Ltd	35 202	0.085	Yokogawa Electric Corp	250 520	1.011	Samsung Securities Co Ltd	53 637	0.554	
Taiyo Ink Manufacturing Co Ltd	56 248	1.620	York-Benimaru Co Ltd	4 088	0.052	Samsung Techwin Co Ltd	5 920	0.086	
Taiyo Life Insurance Co	3 620	0.022	Yoshinoya D&C Co Ltd	2 537	0.043	Shinhan Financial Group Co Ltd	40 738	0.129	
Taiyo Yuden Co Ltd	9 654	0.091	Zenrin Co Ltd	25 957	1.352	Shinsegae Co Ltd	186 033	0.772	
Takachiho Electric Co Ltd	8 492	0.956	Zeon Corp	8 965	0.066	Shinsegae Food System Co Ltd	14 827	1.507	
Takara Holdings Inc	5 672	0.041	Zuken Inc	14 866	0.817	Sindo Ricoh Co Ltd	1 915	0.055	
Takashimaya Co Ltd	11 255	0.076			SK Corp	65 678	0.350		
Takeda Chemical Industries Ltd	245 057	0.103	<b>KOREA</b>		SK Networks Co Ltd	11 362	0.041		
Takefuji Corp	20 393	0.043	Amorepacific Corp	17 431	0.195	SK Telecom Co Ltd	282 907	0.287	
Tanabe Seiyaku Co Ltd	7 965	0.054	Anam Semiconductor Inc	841	0.028	SKC Co Ltd	1 283	0.052	
TDK Corp	83 291	0.130	Cheil Communications Inc	1 681	0.038	S-Oil Corp	11 717	0.064	
Teijin Ltd	13 258	0.073	Cheil Industries Inc	4 657	0.093	Ssangyong Motor Co	19 060	0.289	
Teikoku Oil Co Ltd	7 093	0.069	Chohung Bank	346	0.002	Trigem Computer Inc	1 933	0.105	
Telewave Inc	3 066	0.207	CJ Corp	2 951	0.037	Youngone Corp	12 382	1.850	
Teraoka Seisakusho Co Ltd	1 161	0.080	CJ Home Shopping	9 201	0.381	Yuhan Corp	2 659	0.098	
Terumo Corp	70 852	0.261	Dacom Corp	476	0.030				
THK Co Ltd	96 773	0.591	Daeduck Electronics Co	2 609	0.085	<b>NEW ZEALAND</b>			
Tietech Co Ltd	1 529	0.260	Daegu Bank	11 554	0.277	Air New Zealand Ltd	1 599	0.027	
TMS Entertainment Ltd	3 247	0.213	Daemil Industrial Co	157 743	1.627	Auckland International Airport Ltd	6 009	0.064	
Toa Corp/Hyogo	6 284	0.453	Daewoo Engineering & Construction Co Ltd	6 543	0.064	Briscoe Group Ltd	486	0.031	
Tobu Railway Co Ltd	14 693	0.071	Daewoo Heavy Industries & Machinery Ltd	3 932	0.045	Carter Holt Harvey Ltd	6 876	0.048	
TOC Co Ltd	4 715	0.186	Daewoo Securities Co Ltd	574	0.012	Contact Energy Ltd	3 782	0.028	
Toda Corp	4 345	0.071	Daewoo Shippingbuilding & Marine			Fisher & Paykel Appliances Holdings Ltd	3 346	0.078	
Toei Animation Co Ltd	4 422	0.187	Engineering Co Ltd	20 554	0.127	Fisher & Paykel Healthcare Corp	3 838	0.068	
Toho Co Ltd/Tokyo	7 663	0.047	Daishin Securities Co Ltd	25 391	0.520	Fletcher Building Ltd	8 117	0.102	
Toho Gas Co Ltd	4 819	0.035	Dongbu Insurance Co Ltd	26 037	1.638	Fletcher Challenge Forests Ltd	3 755	0.340	
Tohoku Electric Power Co Inc	70 986	0.127	Dongkuk Steel Mill Co Ltd	3 145	0.077	Independent Newspapers Ltd	2 172	0.022	
Tokai Rubber Industries Inc	1 795	0.018	Doosan Heavy Industries and			Infracore Ltd	1 496	0.065	
Tokuyama Corp	32 875	0.542	Construction Co Ltd	1 330	0.034	Kiwi Income Property Trust	138	0.005	
Tokyo Broadcasting System Inc	2 437	0.013	Good Morning Shinhan Securities Co Ltd	961	0.019	NGC Holdings Ltd	906	0.021	
Tokyo Electric Power Co Inc/The	171 876	0.087	Halla Climate Control	7 737	0.117	Port of Tauranga Ltd	1 255	0.049	
Tokyo Electron Ltd	282 821	0.307	Hana Bank	4 620	0.018	Ports of Auckland Ltd	421	0.011	
Tokyo Gas Co Ltd	33 294	0.049	Hanjin Shipping	5 665	0.060	Sanford Ltd/NZ	779	0.036	
Tokyo Seimitsu Co Ltd	5 168	0.066	Hankuk Electric Glass Co Ltd	1 425	0.040	Sky City Entertainment Group Ltd	7 814	0.094	
Tokyo Style Co Ltd	4 888	0.067	Hanmi Pharm Co Ltd	11 083	0.945	Sky Network Television Ltd	723	0.008	
Tokyo Tomin Bank Ltd/The	15 046	0.348	Hanwha Chem Corp	2 441	0.038	Telecom Corp of New Zealand Ltd	30 344	0.067	
Tokyu Corp	27 587	0.070	Hite Brewery Co Ltd	3 753	0.040	Tower Ltd	121	0.005	
Tokyu Land Corp	17 690	0.259	Honam Petrochemical Corp	4 649	0.041	Warehouse Group Ltd	2 866	0.041	
TonenGeneral Sekiyu KK	13 050	0.040	Hynix Semiconductor Inc	2 505	0.016	Westpac NZ Investments Ltd	831	0.020	
Toppan Forms Co Ltd	1 841	0.022	Hyosung Corp	2 663	0.105				
Toppan Printing Co Ltd	23 879	0.049	Hyundai Department Store Co Ltd	4 238	0.085	<b>SINGAPORE</b>			
Toray Industries Inc	212 834	0.544	Hyundai Development Co	23 354	0.470	Allgreen Properties Ltd	689	0.014	
Toshiba Corp	69 430	0.084	Hyundai Engineering & Construction	3 010	0.093	BIL International Ltd	1 230	0.029	
Toshiba TEC Corp	2 781	0.035	Hyundai Heavy Industries	10 565	0.065	CapitaLand Ltd	1 390	0.009	
Tosoh Corp	8 889	0.065	Hyundai Mobis	123 495	0.407	CapitaMall Trust	2 196	0.043	
Tostem Inax Holding Corp	207 655	0.475	Hyundai Motor Co	220 289	0.336	Chartered Semiconductor Manufacturing Ltd	6 803	0.039	
Toto Ltd	209 287	0.981	Hyundai Securities Co	386	0.011	China Aviation Oil Singapore Corp Ltd	7 160	0.197	
Toyo Corp	12 152	0.501	INI Steel Co	2 665	0.038	CHT Holdings Ltd	8 580	0.895	
Toyo INK MFG Co Ltd	13 056	0.199	Jahwa Electronics Co Ltd	18 105	1.669	City Developments Ltd	4 583	0.022	
Toyo Radiator Co Ltd	12 541	0.628	Kangwon Land Inc	9 417	0.055	ComfortDelgro Corp Ltd	14 760	0.213	
Toyo Seikan Kaisha Ltd	15 158	0.072	KH Vatec Co Ltd	8 488	0.403	Creative Technology Ltd	4 207	0.071	
Toyo Suisan Kaisha Ltd	3 475	0.042	Kia Motors Corp	31 845	0.134	Cycle & Carriage Ltd	10 836	0.139	
Toyobo Co Ltd	6 929	0.066	Kook Soon Dang Brewery Co Ltd	10 633	0.394	Datacraft Asia Ltd	2 033	0.051	
Toyoda Gosei Co Ltd	44 981	0.186	Kookmin Bank	386 870	0.451	DBS Group Holdings Ltd	248 804	0.286	
Toyota Auto Body Co Ltd	1 649	0.019	KorAm Bank	277 137	1.680	Elec & Eltek International Co Ltd	1 576	0.060	
Toyota Industries Corp	11 114	0.024	Korea Electric Power Corp	60 589	0.080	Flextronics International Ltd	63 123	0.120	
Toyota Motor Corp	930 754	0.110	Korea Exchange Bank	665	0.003	Fraser and Neave Ltd	5 145	0.043	
Toyota Tsusho Corp	6 540	0.036	Korea Gas Corp	1 065	0.010	Great Eastern Holdings Ltd	11 820	0.058	
Toys R Us Japan Ltd	18 030	0.411	Korean Air Co Ltd	6 571	0.086	Haw Par Corp Ltd	2 221	0.060	
Trans Cosmos Inc	9 032	0.221	Korean Reinsurance Co	22 055	0.999	Hong Leong Asia Ltd	11 589	0.429	
Trend Micro Inc	17 312	0.073	KT Corp	23 149	0.039	Hotel Properties Ltd	302	0.016	
Trusco Nakayama Corp	17 555	0.659	KT Freetel	9 332	0.045	Keppel Corp Ltd	137 783	0.732	
Tsubaki Nakashima Co Ltd	12 827	0.274	KT&G Corp	7 625	0.037	Keppel Land Ltd	630	0.013	
TV Asahi Corp	2 206	0.021	Kumgang Korea Chemical Co Ltd	3 253	0.051	Marco Polo Developments Ltd	11	0.000	
Ube Industries Ltd/Japan	18 178	0.152	LG Cable Ltd	2 706	0.099	MobileOne Ltd	11 822	0.190	
UFJ Holdings Inc	159 017	0.096	LG Card Co Ltd	415	0.087	NatSteel Ltd	474	0.015	
UFJ Tsubasa Securities Co Ltd	4 095	0.022	LG Chem Ltd	18 483	0.090	Neptune Orient Lines Ltd	8 658	0.068	
UMC Japan	37 432	0.543	LG Corp	6 138	0.048	Oversea-Chinese Banking Corp	110 880	0.180	
Uni-Charm Corp	99 354	0.439	LG Electronics Inc	104 041	0.228	Overseas Union Enterprise Ltd	2 396	0.049	
Uniden Corp	15 507	0.205	LG Engineering & Construction Corp	40 490	0.836	Pacific Century Regional Developments Ltd	423	0.012	
UNY Co Ltd	24 248	0.186	LG Household & Health Care Ltd	1 412	0.052	Parkway Holdings Ltd	997	0.034	
Ushio Inc	47 929	0.306	LG Investment & Securities Co Ltd	13 259	0.211	Seksun Corp Ltd	14 441	1.714	
USS Co Ltd	45 332	0.312	LG Petrochemical Co Ltd	63 354	0.851	SembCorp Industries Ltd	3 770	0.041	
Victor Co Of Japan Ltd	3 790	0.027	Lotte Chilsung Beverage Co Ltd	12 139	0.290	SembCorp Logistics Ltd	2 860	0.042	
Vodafone Holdings KK	52 664	0.090	Lotte Confectionery Co Ltd	5 484	0.148	SembCorp Marine Ltd	2 589	0.047	
Wacoal Corp	15 293	0.187	Nong Shim Co Ltd	3 136	0.041	Singapore Airlines Ltd	25 636	0.046	
Warabeya Nichiyu Co Ltd	7 857	0.717	Nong Shim Holdings Co Ltd	1	0.000	Singapore Computer Systems Ltd	2 528	0.537	
West Japan Railway Co	24 958	0.047	Orion Corp	16 436	0.645	Singapore Exchange Ltd	1 615	0.023	
Workman Co Ltd	7 075	0.469	Pantech Co Ltd	439	0.037	Singapore Food Industries Ltd	7 058	0.488	
Works Applications Co Ltd	75 041	1.531	Plenus Inc	13 200	0.542	Singapore Land Ltd	326	0.006	
World Co Ltd	7 451	0.066	Poongsan Corp	2 451	0.109	Singapore Post Ltd	11 862	0.228	
Yahoo Japan Corp	118 085	0.070	POSCO	98 111	0.119	Singapore Press Holdings Ltd	16 792	0.061	
Yakult Honsha Co Ltd	11 438	0.062	Pusan Bank	23 138	0.427	Singapore Telecommunications Ltd	44 202	0.088	
Yamada Denki Co Ltd	46 930	0.253	S1 Corp/Korea	2 778	0.056	SMRT Corp Ltd	1 389	0.038	
Yamaguchi Bank Ltd/The	2 557	0.021	Samsung Corp	7 466	0.089	ST Assembly Test Services Ltd	2 209	0.023	
Yamaha Corp	19 575	0.072	Samsung Electro-Mechanics Co Ltd	18 628	0.113	Straits Trading Co Ltd	6	0.000	
Yamaha Motor Co Ltd	5 805	0.029	Samsung Electronics Co Ltd	969 442	0.257	Unisteel Technology Ltd	16 034	1.302	
Yamanouchi Pharmaceutical Co Ltd	166 119	0.218	Samsung Fine Chemicals Co Ltd	1 410	0.058	United Industrial Corp Ltd/Singapore	3 087	0.067	

## Holdings of equities at 31 December 2003

Asia/Oceania	Market value (NOK 1000)	Ownership stake (per cent)		Market value (NOK 1000)	Ownership stake (per cent)
United Overseas Bank Ltd	267 607	0.320	KGI Securities Co Ltd	693	0.016
United Overseas Land Ltd	8 842	0.185	Kinpo Electronics	4 206	0.092
Venture Corp Ltd	209 185	1.029	Largan Precision Co Ltd	1 759	0.027
Want Want Holdings Ltd	1 519	0.018	LITE-ON IT Corp	3 145	0.027
WBL Corp Ltd	0	0.000	Lite-On Technology Corp	14 855	0.091
Wing Tai Holdings Ltd	22	0.001	Macronix International	5 386	0.085
YHI International Ltd	17 040	1.406	Masterlink Securities Corp	742	0.025
<b>TAIWAN</b>			MediaTek Inc	175 874	0.425
Accton Technology Corp	2 718	0.089	Mega Financial Holding Co Ltd	22 412	0.047
Acer Inc	19 358	0.089	Merry Electronics Co Ltd	7 384	0.565
Advanced Semiconductor Engineering Inc	59 721	0.233	Micro-Star International Co Ltd	4 010	0.059
Advantech Co Ltd	2 689	0.068	Mitac International	2 172	0.073
Altek Corp	1 343	0.084	Mosel Vitelic Inc	1 100	0.057
Ambit Microsystems Corp	55 227	0.894	Nan Ya Plastics Corp	60 644	0.094
AmTRAN Technology Co Ltd	1 975	0.091	Nanya Technology Corp	6 737	0.042
Aopen Inc	1 159	0.073	National Petroleum Co Ltd	9 338	0.655
Arima Computer Corp	2 044	0.070	Nien Hsing Textile Co Ltd	16 176	0.407
ASE Test Ltd	21 612	0.211	Nien Made Enterprises	2 235	0.077
Asia Cement Corp	2 869	0.035	Novatek Microelectronics Corp Ltd	3 782	0.057
Asia Optical Co Inc	103 713	1.435	Oriental Union Chemical	3 230	0.066
Askey Computer Co Ltd	1 343	0.087	Pacific Electric Wire & Cable Co Ltd	124	0.036
Asustek Computer Inc	23 221	0.068	Phoenixtec Power Co Ltd	18 442	0.494
AU Optronics Corp	22 785	0.062	Pihsiang Machinery Manufacturing Co Ltd	184	0.005
Basso Industry Corp	17 501	0.991	Polaris Securities Co Ltd	452	0.011
Benq Corp	24 865	0.143	POU Chen Corp	12 129	0.088
Capital Securities Corp	937	0.029	Powerchip Semiconductor Corp	9 748	0.083
Career Technology Co Ltd	14 703	0.970	Premier Image Technology Corp	5 434	0.093
Cathay Financial Holding Co Ltd	33 200	0.038	President Chain Store Corp	3 103	0.034
Cathay Real Estate Development Co Ltd	276	0.006	President Securities Corp	749	0.023
Chang Hwa Commercial Bank	2 257	0.014	ProMOS Technologies Inc	3 595	0.039
Cheng Shin Rubber Industry Co Ltd	1 989	0.024	Quanta Computer Inc	177 847	0.386
Cheng Uei Precision Industry Co	2 093	0.070	Quanta Display Inc	6 123	0.059
Chi Mei Optoelectronics Corp	15 219	0.065	Quanta Storage Inc	3 050	0.062
Chia Hsin Cement Corp	1 419	0.048	Radiant Opto-Electronics Corp	4 596	0.209
Chicony Electronics Co Ltd	3 503	0.085	Realtek Semiconductor Corp	6 993	0.093
China Airlines	1 690	0.020	Ritek Corp	8 236	0.092
China Bills Finance Corp	611	0.019	Ruentex Industries Ltd	1 456	0.063
China Development Financial Holding Corp	23 858	0.059	Sampo Corp	2 955	0.078
China Motor Corp Ltd	3 334	0.021	Sheng Yu Steel Co Ltd	898	0.031
China Steel Corp	24 752	0.046	Shin Kong Financial Holdings Co Ltd	1 250	0.012
Chinatrust Financial Holding Co	314 570	0.789	Silicon Integrated Systems Corp	5 321	0.086
Chunghwa Picture Tubes Ltd	11 142	0.063	Siliconware Precision Industries Co	163 141	1.178
Chunghwa Telecom Co Ltd	10 839	0.011	Sinopac Holdings Co	20 506	0.158
CMC Magnetics Corp	14 965	0.089	Sunplus Technology Co Ltd	6 174	0.065
Compal Electronics Inc	115 200	0.384	Synnex Technology International Corp	6 542	0.097
Compeq Manufacturing Co	2 663	0.081	Systex Corp	2 399	0.072
Coretronic Corp	2 499	0.098	Taishin Financial Holdings Co Ltd	24 802	0.128
Cosmos Bank Taiwan	1 002	0.015	Taiwan Business Bank	683	0.012
CTCI Corp	11 203	0.370	Taiwan Cellular Corp	96 310	0.350
DBTEL Inc	3 822	0.084	Taiwan Cement Corp	3 576	0.039
Delta Electronics Inc	16 430	0.127	Taiwan Fertilizer Co Ltd	2 312	0.053
D-Link Corp	4 163	0.095	Taiwan Glass Industrial Corp	3 990	0.059
E.Sun Financial Holdings Co Ltd	1 458	0.014	Taiwan Secom	1 475	0.054
Elite Semiconductor Memory Technology Inc	1 778	0.085	Taiwan Semiconductor Manufacturing Co Ltd	739 249	0.257
Elitegroup Computer Systems	2 361	0.063	Taiwan Styrene Monomer	3 262	0.087
Eternal Chemical Co Ltd	1 659	0.067	Tatung Co Ltd	6 349	0.087
Eva Airways Corp	1 681	0.022	Teco Electric & Machinery	3 702	0.079
Evergreen International Storage & Transport Corp	1 022	0.036	TON YI Industrial Corp	2 048	0.067
Evergreen Marine Corp	3 025	0.023	Tong Yang Industry	11 806	0.295
FAR Eastern International Bank	625	0.013	Transcend Information Inc	1 115	0.035
Far Eastern Textile Co Ltd	7 897	0.061	TYC Brother Industrial Co Ltd	11 422	0.630
Far EasTone Telecommunications Co Ltd	848	0.006	Unimicron Technology Corp	3 772	0.092
Faraday Technology Corp	2 350	0.072	Union Bank Of Taiwan	870	0.030
Farmers Bank of China Ltd/The	854	0.025	Uni-President Enterprises Corp	5 273	0.053
Feng Hsin Iron & Steel Co	2 505	0.088	United Microelectronics Corp	202 245	0.183
Feng TAY Enterprise Co Ltd	1 745	0.071	Vanguard International Semiconductor Corp	2 318	0.031
First Financial Holding Co Ltd	12 247	0.044	Via Technologies Inc	7 328	0.068
First International Computer Inc	1 963	0.091	Walsin Lihwa Corp	6 280	0.080
Formosa Chemicals & Fibre Co	117 885	0.232	Wan Hai Lines Ltd	3 874	0.041
Formosa Plastics Corp	295 813	0.541	Waterland Financial Holdings	785	0.019
Formosa Taffeta Co	2 801	0.060	Winbond Electronics Corp	10 397	0.070
Fu Sheng Industrial Co Ltd	13 014	0.194	Wintek Corp	3 020	0.093
Fubon Financial Holding Co Ltd	307 782	0.568	Ya Hsin Industrial Co Ltd	3 393	0.059
Fuh-Hwa Financial Holdings Co Ltd	1 135	0.017	Yageo Corp	5 655	0.082
Giant Manufacturing	1 276	0.055	Yang Ming Marine Transport	5 197	0.039
Gigabyte Technology Co Ltd	4 450	0.063	Yieh Phui Enterprise	3 680	0.073
Grand Hall Enterprise Co Ltd	7 476	0.392	Yuanta Core Pacific Securities Co	2 717	0.026
HannStar Display Corp	7 539	0.076	Yuen Foong Yu Paper Manufacturing Co Ltd	3 544	0.089
High Tech Computer Corp	4 274	0.083	Yulon Motor Co	4 066	0.026
HON HAI Precision Industry	157 811	0.235	Yung Chi Paint & Varnish Manufacturing Co Ltd	9 079	0.741
Hotai Motor Co Ltd	1 498	0.035	Yungtay Engineering Co Ltd	1 403	0.079
Hsinchu International Bank	639	0.016	Zyxxel Communications Corp	3 537	0.079
Hua Nan Financial Holdings Co Ltd	4 493	0.018			
International Bank of Taipei	2 121	0.028			
International Semiconductor Technology Ltd	9 044	0.541			
Inventec Co Ltd	14 636	0.182			
Jenn Feng Industrial Co Ltd	13 766	1.061			
Jih Sun Financial Holdings Co Ltd	320	0.008			
Kenda Rubber Industrial Co	789	0.037			

## Fixed income securities at 31 December 2003

Europe	Value in NOK 1000		Value in NOK 1000	Value in NOK 1000	
<b>AUSTRIA</b>		BASF AG	132 122	SES Global SA	74 394
Asfinag	415 136	Bayer Corp	345 114		
Austrian government	10 952 642	Bayerische Hypothekenbank	4 899 576	<b>NETHERLANDS</b>	
Bank Austria AG	242 275	Bayerische Landesbank	5 848 396	ABN Amro Bank NV	589 184
Bank Fuer Arbeit & Wirtschaft	460 872	Berlin Hannover Hypobank AG	695 434	ABN Amro Bouwfonds Nederland Gemeenten	251 377
Bundes Immobiliengesell	67 351	BMW AG	309 377	Akzo Nobel Inc	126 011
Erste Bank Der Oesterreichischen Sparkassen	85 662	Bremer Landesbank Kreditanstalt	85 336	Bank Nederlandsche Gemeenten	2 687 260
Hypo Alpe-Adria Bank AG	110 564	Daimlerchrysler	1 330 102	DSM NV	66 845
Kommunalkredit AG	912 295	Degussa AG	59 484	Dutch government	3 645 049
Pfandbrief Landeshypotheken	533 962	Deka Bank Deutsche Girozentrale	885 157	E. On AG	637 864
Sappi Papier Holding AG	50 723	Depfa Bank AG	2 871 762	Eneco Holding Inv	85 050
Telekom Austria	103 336	Deutsche Bank AG	731 719	Essent NV	67 321
		Deutsche Bundesbahn	382 526	Fortis Finance NV	120 222
<b>BELGIUM</b>		Deutsche Bundespost	444 564	ING Bank	1 044 858
Belgian government	2 362 223	Deutsche Genossenschafts Hypothekenbank	1 193 774	Koninklijke Kpn NV	264 432
Dexia Credit Local	46 135	Deutsche Hypothekenbank	450 200	Metro Finance BV	54 661
Solvay SA	164 154	Deutsche Post Finance	166 780	Nederlandse Waterschapsbank	1 168 880
		Deutsche Postbank	962 280	NIB Capital Bank	66 660
<b>CROATIA</b>		Deutsche Telekom	914 474	Rabobank	785 742
Croatian government	48 119	Dresdner Bank AG	22 794	Schipol Nederland BV	25 270
		Eurohypo AG	4 433 419	Shell Finance Uk Plc	144 846
<b>CZECH REPUBLIC</b>		Gemeinsame Bundeslaender	238 714	SNS Bank Nederland	277 781
Czech Export Bank	374 082	German government	56 066 967	TPG NV	93 691
		Hannover Rueckversicherung	27 854	TPSA Eurofinance BV	65 823
<b>DENMARK</b>		Henkel Kga	33 299	Transamerica Financial Corp	126 246
Brfkredit A/S	118 475	Hsh Nordbank AG	1 454 105	Unilever NV	434 995
Danish government	10 107 793	Hypo Real Estate Bank AG	996 314	Union Fenosa	59 591
Den danske Bank	295 254	Hypothekenbank In Essen	2 462 573	Verenigd Bezit Vnu NV	93 160
ISS Global A/S	102 546	Ikb Deutsche Industriebank	62 086	Wolters Kluwer NV	92 437
Nordea Kredit Realkredit	504 708	Kreditanstalt Fur Wiedera	4 672 754		
Nykredit	979 919	Land Berlin	228 155	<b>POLAND</b>	
Realkredit Danmark	1 397 006	Land Brandenburg	482 083	Polish government	701 226
Tele Danmark AS (TDC AS)	118 922	Land Hessen	519 026		
		Land Nordrhein Westfalen	838 228	<b>PORTUGAL</b>	
<b>FINLAND</b>		Landesbank Baden Wuerttemberg	563 801	Banco Comercial Portugues	23 924
Finnish government	887 035	Landesbank Berlin	1 076 511	Banco Espirito Santo S.A	188 148
Municipality Finance Plc	94 347	Landesbank Hessen-Thuringen Girozentrale	1 514 509	Brisa-Auto-Estrada De Portugal	85 308
Stora Enso Oyj-Global	77 699	Landesbank Nrw	1 347 819	Electricidade De Portugal	147 642
UPM-Kymmene Corp	114 234	Landesbank Rheinland Pfalz	868 951	Portugal Telecom Intl Fin	154 794
		Landesbank Sachsen Girozentrale	348 651	Portuguese government	2 775 138
<b>FRANCE</b>		Landeskreditbank Baden-Wuerttemberg	5 974 507		
Accor SA	60 648	Linde Finance BV	94 177	<b>SLOVENIA</b>	
Agence Francaise De Developpement	58 966	Muenchener Rueckversicherung	152 426	Slovenian government	144 178
Auchan SA	58 853	Norddeutsche Landesbank	696 055		
Aventis SA	353 565	Rentenbank	6 570 903	<b>SPAIN</b>	
Axa SA	513 196	Robert Bosch Gmbh	63 285	Ayt Cedulas Cajas Ii Fta	2 895 767
Banque Federative Du Credit Mutuel	75 578	Rwe Finance BV	560 732	Banco Bilbao Vizcaya SA	1 485 255
BNP Paribas	705 736	Seb Hypothekenbank AG	169 095	Banco Sabadell	104 361
Bouygues SA	84 152	Siemens Financieringsmat	276 860	Banco Santander SA	2 228 889
Caisse Centrale du Credit Immobilier de France	188 999	Suedzucker AG	103 637	Caja De Madrid	427 744
Caisse D'amortissement de La Dette Sociale	549 987	Volkswagen AG	69 135	Cedulas Tda 2	421 197
Caisse Nationale des Autoroutes	203 743	Westlb AG	1 998 912	Endesa	211 777
Caisse Nationale des Caisnes	339 884	<b>GREECE</b>		Generalitat de Valenciana	257 517
Caisse Refinance Hypothec	934 071	Coca-Cola Hellenic Bottling	24 371	Iberdrola	233 054
Carrefour SA	242 499	Greek government	7 549 820	Radio TV Espanola	443 616
Casino Guichard	230 295	OTE Plc	131 709	Red Electrica de Espana	57 587
CDC Ixis	1 902 553	Public Power Corp	35 245	Repsol Ypf SA	258 479
CIF Euromortgage	2 172 014			Spanish government	19 903 546
Cofiroute	74 855	<b>HUNGARY</b>		Telefonica Europe BV	442 068
Credit Agricole	107 737	Hungarian government	334 881		
Credit Foncier de France	1 959 844	National Bank of Hungary	19 158	<b>SWEDEN</b>	
Credit Lyonnais	185 351			Birka Energi AB	179 341
Dexia Municipal agency	4 552 148	<b>IRELAND</b>		Electrolux AB	66 563
Electricite de France	308 994	Allied Irish Banks Ltd	30 783	Investor AB	162 312
ERAP	682 991	Bank of Ireland	164 851	Lansforsakringar AB	16 998
France Telecom	974 405	Chalet Finance Plc	26 012	Nordbanken AB	328 592
French government	8 276 101	Irish government	1 135 924	SCA Coordination Center	177 513
Gaz de France	44 947			Scania Cv AB	140 674
Gecina	26 645	<b>ITALY</b>		SEB AB	141 058
Imerys SA	137 684	Assicurazioni Generali Spa	243 873	Securitas AB	76 261
La Poste	297 625	Banca Intesa Spa	189 332	Spintab AB	456 518
Lafarge	147 835	City of Rome	103 120	Svenska Handelsbanken	495 466
Natexis Banque	24 877	Edison Spa	51 190	Swedish government	2 940 934
Peugeot SA	44 939	ENI Spa	141 619	Swedish Natl Housing Fin	96 774
Regie Autonome des Transports Parisiens	256 741	Ente Nazionale Per L'energi	191 506	Teliasonera AB	89 004
Reseau Ferre de France SA	516 443	Fiat Finance & Trade	26 354	Vattenfall Treasury AB	100 151
Saint-Gobain Nederland BV	108 292	Finmeccanica Finance SA	85 013	Volvo Group Finance Europe BV	239 187
Schneider SA	27 657	Italian government	31 035 391		
SNCF	416 153	Lottomatica Spa	21 149	<b>SWITZERLAND</b>	
Societe Generale	467 679	Monte Dei Paschi Di Siena	125 303	Adecco S.A.	46 334
Societe Television Francais 1	92 756	Poste Italienne Spa	364 848	Ciba Special Chemical	33 434
Sodexho Alliance SA	55 830	Region of Lombardy	68 660	Credit Suisse First Boston	1 457 220
Suez	193 579	Region of Sicily	140 033	Nestle Holding (Emtn)	48 880
Total SA	66 004	Sanpaolo IMI Spa	121 548	Syngenta AG	136 052
Vauban Mobilisations Gara	1 335 852	Telecom Italia	1 371 851	Swiss government	2 414 078
Vinci	157 038			UBS AG	128 765
Vivendi Environnement	420 708	<b>LUXEMBOURG</b>			
		Holcim Finance Luxembourg	34 073	<b>UK</b>	
<b>GERMANY</b>		Michelin Finance	155 027	Abbey National Plc	211 879
Allgemeine Hypothekenbank Rheinboden AG	1 889 467	Pfandbriefbank International	85 909	Allied Breweries Ltd	166 142
Allianz Finance BV	412 902			Amvescap Plc	62 271

## Fixed income securities at 31 December 2003

Europe	Value in NOK 1000	Asia /Oceania / Africa	Value in NOK 1000	Americas	Value in NOK 1000
Anglian Water Plc	62 522	<b>AUSTRALIA</b>		<b>BRAZIL</b>	
Anglo American Capital	80 352	ANZ Banking Group	109 672	Brazil Development Fund	14 604
Aviva Plc	343 892	Australian government	812 508	Cia Barsileira de Bebida	50 098
BAE System Plc	51 810	BHP Billiton Ltd	113 227	Petrobras Intl Finance	108 354
Bank of England Notes	539 909	Commonwealth Bank of Australia	57 784	Tele Norte Leste Participacoes	32 563
Barclays Bank Plc	615 895	Fosters Brewing Group	75 901		
BG Energy Capital Plc	74 241	Mayne Group Ltd	35 897	<b>CANADA</b>	
BOC Group Plc	62 886	National Australia Bank	563 703	Abitibi-Consolidated	34 609
Boots Co Ltd	62 462	Principal Financial Group	169 759	Alberta Energy Co Ltd	170 482
BP Plc	65 350	Qantas Airways	67 798	Alcan Inc	130 672
British Telecom Plc	539 577	Telstra Corporation Limited	271 822	Barrick Gold Corp	37 917
BAA Plc	282 330			BCE Inc	58 686
Cadbury Schweppes Fin	287 771	<b>HONG KONG</b>		Bombardier Inc	93 814
Carnival Plc	39 518	Bank of East Asia	36 854	Brascan Corp	37 311
Centrica Plc	24 804	China Light & Power	37 589	British Columbia	70 875
Clerial Medical Fin Plc	76 165	Hongkong Land Finance	75 090	Canada Mortgage & Housing	578 257
Compass Group Plc	212 073	Hutchison Whamp Intl Ltd	424 794	Canadian National Railway	75 571
Daily Mail & General Trust	57 420	Kowloon-Canton Railway	158 106	Canadian Natural Resources	39 046
Diageo Plc	276 160	MTR Corp	118 903	Canadian Pacific Railway	237 155
Dixons Group Plc	36 786	PCCW Capital Ltd	34 381	Canadian government	6 271 744
FKI Plc	23 558			Domtar Inc	78 278
Friends Provident Plc	31 222	<b>ISRAEL</b>		Export Development Corporation	434 678
Gallaher Group Plc	51 595	Israel Electric Corp	71 734	Greater Toronto Airport	110 744
Glaxo Smithkline	150 977	Israeli government	98 153	Hydro-Quebec	85 140
Gracechurch Card Funding Plc	43 243			Inco Ltd	44 305
Great Universal Stores Plc	128 680	<b>JAPAN</b>		Manufacturers Life Insurance	127 866
Hanson Plc	43 668	American Honda Finance	33 712	Nexen Inc	139 456
HBOS Plc	1 578 790	City of Kobe	125 522	Noranda Inc	38 509
Hilton Group Finance Plc	126 234	Development Bank of Japan	730 120	Ontario Hydro - Global	79 284
HSBC Holdings	2 385 515	Export-Import Bank of Japan	296 530	Ontario Prov Canada-Global	742 873
Imperial Chemical Industries	26 988	Japanese government	39 045 222	Petro-Canada	176 878
Imperial Tobacco O/S BV-Global	108 416	Japan Finance Corp For Municipal Enterprises	281 081	Placer Dome Inc	20 844
Jardine Strategic Holding Ltd	36 295	Sharp	2 523	Potash Corp Saskatchewan	40 960
Kelda Group Plc	111 114	Sony Corp	35 636	Province of Alberta	71 068
Kingfisher Plc	142 933	Takefuji Corp	38 984	Province of Manitoba	81 479
Land Securities Plc	145 725	Tokyo Electric Power Co Inc	246 252	Province of Newfoundland	35 587
LCR Finance Plc	357 898	Toyota Motor Corp	272 706	Province of Nova Scotia	73 678
Legal And General Group Plc	87 223	UFJ Bank Ltd	140 646	Province of Quebec	587 690
Lloyds Bank Plc	252 512			Royal Bank of Canada	33 135
Marks & Spencer Finance	265 816	<b>PEOPLE'S REPUBLIC OF CHINA</b>		Suncor Energy Inc	46 654
MMO2 Plc	191 517	Chinese government	236 315	Talisman Energy	152 635
Mound Financing Plc	9 389	Cnooc Ltd	37 384	Trans-Canada Pipelines	38 528
National Grid Transco Plc	666 500				
Nationwide Building Society	83 161	<b>KOREA</b>		<b>CHILE</b>	
Northern Rock Plc	135 299	Export-Import Bank of Korea	187 859	Celulosa Arauco	55 635
Pearson Plc	153 442	Hyundai Motor Co Ltd	127 808	Chilean government	175 684
Pilkington Plc	46 947	Korea Development Bank	146 312	Corp Nacional Del Cobre - Codelco Inc	78 657
Prudential Plc	189 549	Korea government	93 505		
Rentokil Initial	61 578	LG-Caltex Oil Corp	77 713	<b>MEXICO</b>	
Rexam Plc	256 735	POSCO	74 096	Mexican government	1 091 363
Rio Tinto Plc	137 239			Petroleos Mexicanos	789 901
Rolls-Royce Plc	94 064	<b>MALAYSIA</b>		Telefonos De Mexico S.A.	100 475
Royal Bank of Scotland Group	1 113 754	Malaysian government	59 246		
Safeway Plc	73 841	Petronas Capital Ltd	152 168	<b>US</b>	
Sainsbury Plc	121 023	Tenaga Nasional Berhad	54 343	Abbott Laboratories	110 099
Schlumberger Tech Corp	90 024			Abn Amro Mortgage Corp	68 926
Seymour Plc	109 459	<b>NEW ZEALAND</b>		Access Group	18 304
Six Continents Plc	50 553	Fonterra Co-Operative	136 430	ACE Ltd	29 018
Smiths Group Plc	70 024	New Zealand government	1 243 419	Aetna Inc	8 815
Standard Chartered Bank	27 533	TCNZ Finance Ltd	86 773	Aflac Inc	58 873
Tate and Lyle Intl Fin Plc	70 600			Alabama Power Co	157 291
Tesco Plc	231 031	<b>QATAR</b>		Albertson's Inc	93 484
Tomkins Plc	53 896	State of Qatar	94 740	Alcoa Inc	73 020
UK government	13 577 917			Alliant Energy Resources	68 872
United Utilities Plc	279 178	<b>SINGAPORE</b>		Allstate Corp	213 647
Vodafone Group Plc	903 180	Development Bank of Singapore	318 209	Amerada Hess Corp	138 284
Wessex Water Services Finance	24 709	Oversea-Chinese Banking	111 519	American Airlines	34 333
WPP Group Plc	46 477	Singapore government	1 265 737	American Electric Power	187 009
		Singapore Telecommunications	231 705	American Express Co	110 966
		Singapore Power	33 695	American Express Credit Account Master Trust	66 281
		United Overseas Bank Ltd	32 575	American Express Master Trust	35 499
				American International Group	1 416 549
		<b>REPUBLIC OF SOUTH AFRICA</b>		Americredit Automobile Receivables Trust	44 801
		South African government	116 047	Ameritrust Mortgage Securities Inc.	5 535
				Amortizing Residential Collateral Trust	7 495
				Amsouth Bank	77 589
				Anadarko Petroleum	145 024
				Anheuser-Busch Co.,Inc.	128 664
				Anthem Inc	18 621
				Apache Finance Canada	29 933
				Aq Finance Nim Trust	2 291
				Arc Net Interest Margin Trust	1 008
				Archer-Daniels-Midland	128 937
				Argent Securities Inc	546
				Ashland Inc	29 572
				Asset Backed Funding Certificates	1 591
				Asset Backed Securities Corp Home Equity	3 345
				Asset Securitization Corporati	9 025
				AT&T Corp	508 478
				AT&T Wireless Group	476 586
				Atmos Energy Corp	16 774

## Fixed income securities at 31 December 2003

Americas	Value in NOK 1000		Value in NOK 1000		Value in NOK 1000
Ba Master Credit Card Trust	64 126	Devon Energy Corp	147 981	Johnson & Johnson	79 889
Banc of America Large Loan	1 368	Discover Card Master Trust I	105 696	Johnson Controls Inc	34 245
Banc One Corp	551 519	Distribution Financial Svcs Floorplan Mastert Trust	11 395	Jones Apparel Group	66 287
Banca Pop Bergamo	52 341	DLJ Commercial Mortgage Corp	6 822	K N Energy Inc	86 221
Bank of America Alternative Loan Trust	30 841	Dominion Resources Inc	210 581	Kellogg Co	85 064
Bank of America Corp	1 755 840	Dover Corp	14 871	Kerr Megee Corp	127 285
Bank of America Funding Corporation	15 314	Dow Chemical	371 623	Key Bank Na	145 975
Bank of America Mortgage Securities	143 161	DPL Inc	34 369	Keyspan Corp	71 412
Bank of New York	107 056	DTE Energy Co	107 798	Kimberly Clark	70 521
Bank One Issuance Trust	45 292	Duke Energy Corp	440 712	Kinder Morgan Energy Partners	157 008
Baxter International Inc	106 371	Dupont E. I. De Nemours-Global	43 585	Kraft Foods	459 865
Bayview Financial Acquisition Trust	16 576	Eastman Chemical	38 520	Kroger	239 758
BB&T Corporation	20 105	Eastman Kodak Company	12 654	LB-UBS Commercial Mortgage Trust	58 236
Bear Stearns Asset Backed Securities, Inc	7 886	Ecolab Inc	82 881	Lehman Brothers Floating Rate Commercial Mtg Trst	25 418
Bear Stearns Co, Inc	457 576	Edison International	77 918	Lehman Brothers Holdings	592 453
Beckman Coulter Inc	86 106	Education Funding Capital Trust I	52 059	Liberty Media Corp	148 037
Bellsouth Tele	144 926	Eli Lilly Co	87 220	Liberty Mutual Insurance	11 937
BMW Floorplan Master Owner Trust	10 027	Emerson Electric	47 802	Limited Brands Inc	74 160
Boeing Co	237 774	Encore Credit Corporation	1 193	Liz Claiborne	39 371
Boston Scientific	35 863	Enterprise Products Operating	13 514	LNR CDO Ltd.	2 325
Bristol-Myers Squibb	265 539	Entertainment Properties Trust	1 166	Lockheed Martin	218 466
Bunge Ltd Finance Corp	33 443	EOP Operating Lp	181 796	Long Beach Mortgage Loan Trust	34 373
Burlington North Santa Fe	109 259	ERP Operating Lp	39 982	Manor Care Inc	69 437
Burlington Resources Inc	95 343	Estee Lauder Cos Inc	82 066	Marathon Oil Corp	155 272
Cabot Corp	36 733	Exelon Corp	142 529	Marriott International, Inc	21 655
Campbell Soup	99 645	Federal Home Loan Banks	1 564 093	Marriott Vacation Club Owner Trust	2 700
Capital Auto Receivables Asset	36 445	Federal Home Loan Mortgage Corp	12 495 304	Marsh & McLennan Cos Inc	92 274
Capital One Bank	247 617	Federal National Mortgage Association	12 356 545	Masco Corp	50 214
Capital One Master Trust	13 277	Federated Department Stores	31 148	Massmutual Global Funding	57 949
Capital One Multi-Asset Execution Trust	6 258	Fica Secured Lending Corporation	1 307	Mastr Asset Backed Securities Trust	2 288
Capital One Prime Auto Receivables	33 248	Fidelity International	189 257	Mastr Asset Securitization Trust	182 388
Cardinal Health	69 053	First Energy Corp	173 354	MBNA America Bank Na	162 562
Cargill Inc	85 059	First Franklin Mtg Loan Asset Backed Certificates	70 015	MBNA Credit Card Master Note Trust	60 077
Caterpillar Inc	94 903	First Franklin Nim Trust	927	MBNA Master Credit Card Trust	76 073
Cdc Mortgage Capital Trust	264	First Horizon Asset Securities Inc	13 602	McDonald's Corp	137 390
Cendant Corp	55 227	First National Master Note Trust	27 885	McKesson Corp	15 843
Centerpoint Energy	57 958	First Union-Lehman Brothers-Bank of America	2 115	Meadwestvaco Corp	180 017
Centex Corporation	46 297	First Usa Credit Card Master Trust	40 494	Medallion Trust	6 288
Centex Home Equity	4 998	Fleet Credit Card Master Trust	65 464	Mellon Residential Funding Corporation	18 090
Centurytel Inc	30 349	Fleetboston Financial Corp	480 483	Merck & Co	37 135
Chase Commercial Mortgage Securities Corp	2 816	Ford Credit Auto Owner Trust	10 009	Merit Securities Corporation	42 746
Chase Credit Card Master Trust	93 292	Ford Motor Co	2 013 270	Merrill Lynch & Co Inc	869 087
Chase Funding Loan Acquisition Trust	9 071	Fortune Brands Inc	113 852	Merrill Lynch Mortgage Investors	26 123
Chase Funding Mortgage Loan Asset-Backed	30 163	FPL Group Capital Inc	130 377	Merrill Lynch Mortgage Trust	49 073
Chase Funding Net Interest Margin	4 505	Gannett Co Inc	105 050	Metropolitan Life Insurance Co	384 611
Chesapeake Funding Llc	33 687	GE Capital Mortgage Services	2 901	Midamerican Energy Holdings Co	389 173
Chevron Phillips Chemical Co	262 387	General Dynamics Corp	132 525	Mid-State Trust	1 713
Cinergy Corp	49 083	General Electric Capapital Corp	2 511 068	Miller Brewing Co	82 786
Cingular Wireless Llc	155 548	General Mills	144 572	Mohawk Industries Inc	36 709
Cintas Corp No 2	35 580	General Motors Corp	2 448 305	Monumental Global Funding	173 868
Cit Group Inc	490 010	G-Force Cdo Ltd	2 143	Morgan Stanley Abs Capital I	10 394
Citibank Credit Card Issuance	96 592	Gillette Co	32 036	Morgan Stanley Capital I	26 080
Citicorp Mortgage Securities	108 721	GMAC Commercial Mortgage Securities	49 327	Morgan Stanley Dean Witter	933 886
Citifinancial Mortgage Securities Inc.	6 880	Golden West Financial Corp	48 042	Morgan Stanley Dean Witter Capital I	82 217
Citigroup Inc	1 721 860	Goldman Sachs Group Inc	903 356	Mortgage Capital Funding, Inc.	10 148
Citizens Communications	145 101	Government National Mortgage	1 803 463	Motorola Inc	87 941
Clear Channel Communicat	33 433	Granite Mortgages	17 674	Msdwcc Heloc Trust	11 537
Clorox Co.	38 451	Green Tree Financial Corporation	15 638	Murphy Oil Corporation	36 955
CNH Equipment Trust	16 126	Greenwich Capital Commercial Funding	113 702	National City Bank	128 896
CNH Wholesale Master Note Trust	20 491	Gs Mortgage Securities Corp.	35 381	National City Credit Card Master Trust	66 638
Coca-Cola Enterprises Inc.	147 347	GSRPM Mortgage Loan Trust	2 730	National Rural Utilities Co	233 500
Coca-Cola Co	37 334	Halliburton Co	49 129	Navigator Cdo Ltd	2 136
Colgate Palmolive Co	50 340	Harley Davidson Inc	33 393	Navistar Financial Corp Owner Trust	4 462
College Loan Corporation Trust	17 530	Harras Operating Co Inc	66 531	Nelnet Student Loan Trust	27 309
Collegiate Funding Services	6 843	Harsco Corp	13 640	New Century Home Equity Loan Trust	12 573
Comcast Corp	629 280	Hartford Financial Services Group	35 925	New Century Mortgage Corporation Nim	1 124
Commercial Mortgage Acceptance	12 242	Health Net Inc	43 403	New York Life Insurance	33 340
Computer Sciences Corp	29 634	Healthcare Realty Trust	15 385	Newcastle Cdo, Limited	1 051
Conagra Foods Inc	197 466	Heinz Co	164 303	News Am Holdings	79 017
Conocophillips	487 635	Hewlett-Packard Co	78 536	Nike Inc	21 854
Conseco Finance	626	Holmes Financing Plc	19 970	Nisource Finance Corp	104 367
Conseco Finance Securitization	22 926	Home Equity Asset Trust	2 870	Nissan Auto Lease Trust	9 261
Conseco Recreational Enthusiast Consumer Trust	453	Honeywell International	183 299	Nissan Master Owner Trust Receivables	51 094
Constellation Energy	128 547	Household Affinity Credit Card Master Note	64 565	Nomura Asset Securities Corp	14 305
Coors Brewing Co	54 686	Household Automotive Trust	6 135	Nordstrom Inc	73 810
Costa Finance SA	100 618	Household Credit Card Master Note Trust	3 992	Norfolk Southern Corp	133 179
Costco Wholesale Corp	21 743	Household Home Equity Loan Trust	4 352	Northrop Grumman	202 915
Countrywide Home Loans	447 257	Hubbel Inc	37 427	Novastar Caps Trust	221
Cox Enterprises	172 899	IBM Corp	173 739	Novastar Nim Trust	1 783
Credit-Based Asset Servicing And Securitization	611	Illinois Power Special Purpose Trust	10 703	Npf XII, Inc.	2
Crest Ltd	1 436	Indymac Loan Trust	11 149	Nucor Corp	50 192
CRH America Inc	66 251	Ingersoll Rand	52 892	Oakwood Mortgage Investors Inc	18 011
Cs First Boston Mortgage Securities	187 200	Intelsat	53 357	Occidental Petroleum	137 125
CSX Corp	192 609	International Paper	163 768	Oneok Inc	14 570
Daimler Chrysler Master Owner Trust	82 270	Interstar Millennium Trust	9 247	Option One Mortgage Loan Trust	39 324
Deere John Capital Corp	129 889	Irwin Home Equity	2 806	Option One Mortgage Securities Corp	24 296
Delhaize America Inc	51 469	J.P. Morgan & Co Inc	1 643 750	Oregon St	20 945
Delta Air Lines	33 897	J.P. Morgan Chase Commercial Mortgage Securities Corp	48 576	Pacificorp	34 529
Dentsply International Inc	112 789	J.P. Morgan Commercial Mortgage Finance Corp	9 898	Pactiv Corp	68 137
Detroit Edison Securitization	8 815	John Hancock Global Funds	49 798	Pepco Holdings Inc	75 214
Deutsche Mortgage And Asset Receiving Corp	925			Pepsi Co Inc	173 298

## Fixed income securities at 31 December 2003

Americas	Value in NOK 1000		Value in NOK 1000	International organisations	Value in NOK 1000
Permanent Financing Plc	71 989	US Cellular Corp	26 853	African Development Bank	79 063
Pfizer Inc	263 108	US government	9 063 949	Asian Development Bank	263 230
Philip Morris	72 388	Valero Energy Corp	120 287	Corp Andina De Fomento	75 502
Pinnacle West Cap Corp	93 664	Vanderbilt Mortgage Finance	16 346	The European Investment Bank	6 742 672
PNC Bank	52 921	Verizon Communications Inc	1 165 477	Eurofima	85 680
Polo Ralph Lauren	104 694	Viacom International Inc	251 479	Inter-American Development Bank	229 994
Popular Na Inc	46 840	Volkswagen Credit Auto Master Trust	26 491	International Bank for Reconstruction and Development	481 577
PPG Industries	50 814	Vornado Realty	35 382	Nordic Investment Bank	52 425
PPL Corp	63 434	Wachovia Ban Commercial Mortgage Trust	33 870		
Praxair Inc	35 803	Wachovia Corp	467 688		
Procter & Gamble Co	257 701	Wachovia Credit Card Master Trust	69 870		
Progress Energy Inc	399 225	Wal-Mart Stores Inc	398 702		
Progressive Corp	34 201	Walt Disney Co	331 950		
Protective Life Corp	177 150	Washington Mutual	87 210		
Prudential Financial Inc	227 018	Washington Mutual Inc	384 612		
Public Service Company of New Mexico	27 199	Washington Mutual Msc Mortgage	68 190		
Public Service Enterprise	273 457	Wellpoint Health Network	18 777		
Public Service New Hampshire Funding Llc	9 309	Wells Fargo & Co	510 142		
Pulte Homes Inc	60 749	Wells Fargo Mortgage Backed Securities Trust	267 239		
Quebecor World Inc	33 986	Wells Fargo Student Loan Trust	2 390		
Raytheon Co	267 179	Wendy's International	14 384		
Reed Elsevier Capital Plc	176 373	Weyerhaeuser Co	291 704		
Regions Financial Corp	47 164	White Mountains Insurance Group Ltd	51 028		
Resi Finance Limited Partnership	86 193	William Street Funding Corporation	17 123		
Residential Asset Mortgage Products	51 494	Wisconsin Energy Corp	109 074		
Residential Asset Securities Corp	27 569	World Financial Network Credit Card	33 275		
Residential Asset Securitization Trust	2 577	Wyeth	233 818		
Residential Funding Mortgage Securities	164 522	Zurich Finance (Usa) Inc	44 903		
Residential Funding Securities Corp	4 932	Ames Mortgage Trust	910		
Rj Reynolds Tobacco Holdings Inc	18 851				
Rohm & Haas Co	130 978				
Rouse Company	33 013				
Sabre Holdings	11 473				
Safeco Corp	68 969				
Safeway Stores Inc	187 710				
Sail Net Interest Margin Notes	6 391				
Salomon Brothers Mortgage Securities	90 324				
Sara Lee Corp	195 735				
Sasco Arc Net Interest Margin Notes	861				
Saxon Asset Securities Trust	61 707				
Sbc Communications Inc	208 532				
Scana Corp Mtn Be	72 345				
Schering Plough Corp	13 962				
Scholastic Corporation	9 246				
Science Applications Int	15 751				
Seacor Smit Inc	69 629				
Sealed Air Corp	85 977				
Sempra Energy	33 001				
Simon Property Group Lp	83 475				
Slm Student Loan Trust	56 677				
Slm Corp	908 679				
Southern Union Co	2 588				
Specialty Underwriting & Residential	5 055				
Sprint Capital Corp	581 558				
St Paul Companies Inc	36 280				
Staples Inc	15 530				
State Street Bank & Trst	33 822				
Strategic Hotel Capital Inc	19 669				
Structured Asset Investment Loan Trust	12 871				
Structured Asset Securities Corp	90 761				
Sun Microsystems Inc	38 695				
Suntrust Banks, Inc	62 373				
Superior Wholesale Inventory Financing Trust	44 945				
Supervalu Inc	21 183				
System Energy Resources	34 593				
Target Corp	165 277				
Teco Energy Inc	34 410				
Tennessee Valley Author.	352 620				
Textron Inc	36 288				
The Money Store Home Equity Trust	35 174				
Time Warner Inc	934 787				
TIAA Commercial Real Estate Securities	16 195				
TIAA Global Markets	34 371				
Toyota Auto Receivables Owner	59 998				
Toys R Us	20 291				
Triad Auto Receivables Owner Trust	7 315				
Tribune Co	27 654				
Trizechahn Office Properties Trust	1 030				
TXU Corp	7 087				
Tyson Foods Inc	115 817				
Union Oil of California	35 362				
Union Pacific Corp	179 984				
Union Planters	59 295				
Unionbancal Corporation	33 752				
United Parcel Service Inc	37 882				
United Technologies	259 727				
Unitedhealth Group Inc	100 376				
Unitrin Inc	20 143				
Univision Comm Inc	10 140				
Unumprovident Corp	72 258				
US Bancorp	430 111				