

Government Pension Fund Global Holdings of bonds at 31 December 2011

	Market value (NOK)		Market value (NOK)
ARGENTINA			
Petrolas Argentina SA	18 485 849	Canadian National Railway Co	73 015 815
AUSTRALIA		Canadian Natural Resources Ltd	489 140 864
Amcor Ltd/Australia	159 103 558	Canadian Pacific Railway Co	243 076 142
Asciano Finance Ltd	151 304 904	Capital Desjardins Inc	19 488 921
Australia & New Zealand Banking Group Ltd	296 596 050	Caterpillar Financial Services Ltd	12 326 465
BHP Billiton Finance Ltd	179 602 370	CDP Financial Inc	322 226 563
BHP Billiton Finance USA Ltd	272 076 752	Genovus Energy Inc	100 673 327
Commonwealth Bank of Australia	581 537 288	Citigroup Finance Canada Inc	60 392 043
Crusade Euro Trust	146 455 977	City of Toronto Canada	69 200 946
Crusade Global Trust	423 190 820	ConocoPhillips Canada Funding Co I	115 025 820
FBG Finance Ltd	90 280 033	Enbridge Inc	86 391 007
Government of Australia	4 112 992 705	Encana Corp	220 104 504
Incitec Pivot Ltd	36 569 067	EPCOR Utilities Inc	20 694 834
Insurance Australia Group Ltd	30 645 760	Federation des Caisses Desjardins du Quebec	431 673 138
Medallion Trust	161 471 228	GE Capital Canada Funding Co	301 712 000
National Australia Bank Ltd	1 793 545 810	Government of Canada	12 045 409 591
National RMBS Trust	46 442 094	Greater Toronto Airports Authority	281 105 659
Qantas Airways Ltd	95 367 056	Great-West Lifeco Inc	12 574 579
QBE Insurance Group Ltd	49 035 956	Holcim Finance Canada Inc	18 207 973
SPI Electricity & Gas Australia Holdings Pty Ltd	122 668 655	Husky Energy Inc	106 938 060
Suncorp Group Ltd	39 262 452	Hydro One Inc	20 566 667
Swan	348 037 611	Hydro Quebec	1 175 941 100
Telstra Corp Ltd	763 702 916	Manulife Financial Corp	30 589 757
Westfield Trust	94 139 393	Metro Inc	19 245 153
Westpac Banking Corp	888 722 750	Molson Coors Capital Finance ULC	49 059 875
Westpac Securitisation Trust	144 373 855	National Bank of Canada	1 060 506 207
Woodside Finance Ltd	44 258 836	Nexen Inc	101 732 998
Woolworths Ltd	210 576 654	Province of Alberta Canada	32 525 772
AUSTRIA		Province of British Columbia Canada	395 011 817
Autobahn Schnell AG	316 307 099	Province of Manitoba Canada	251 864 560
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	39 927 656	Province of New Brunswick Canada	478 458 857
Erste Group Bank AG	151 610 163	Province of Nova Scotia Canada	213 701 423
Government of Austria	15 560 799 156	Province of Ontario Canada	3 370 778 469
Hypo Alpe-Adria-Bank International AG	1 055 972 997	Province of Quebec Canada	1 567 970 116
KA Finanz AG	535 736 449	Rogers Communications Inc	483 132 033
KIG - Krankenanstalten Immobiliengesellschaft mbH	87 171 334	RONA Inc	24 241 113
Kommunikredit Austria AG	370 157 155	Royal Bank of Canada	911 352 115
OeBB Infrastruktur AG	403 704 952	Shaw Communications Inc	151 688 754
Oesterreichische Kontrollbank AG	1 138 394 111	Sun Life Financial Inc	59 941 984
Oesterreichische Volksbanken AG	70 543 206	Suncor Energy Inc	509 348 083
Pfandbriefstelle der Oesterreichischen Landes-Hypothekenbanken	463 615 767	Talisman Energy Inc	44 307 621
Telekom Finanzmanagement GmbH	129 957 125	Teck Resources Ltd	257 245 189
UniCredit Bank Austria AG	199 026 159	TELUS Corp	98 101 522
Verbund International Finance BV	133 128 304	Thomson Reuters Corp	457 189 785
BAHRAIN		Toronto-Dominion Bank/The	2 371 187 552
Government of Bahrain	28 613 419	TransAlta Corp	65 997 563
BARBADOS		TransCanada PipeLines Ltd	410 594 381
Voto-Votantim Overseas Trading Operations NV	32 157 304	Vale Canada Ltd	66 715 425
BELGIUM		Wells Fargo Financial Canada Corp	37 053 998
Anheuser-Busch InBev NV	386 771 307	World Color Press Inc	8
ASR Nederland NV	11 371 634	Xstrata Canada Corp	42 464 230
Delhaize Group SA	9 584 212	Xstrata Finance Canada Ltd	312 548 765
Elia System Operator SA/NV	183 605 965	Yellow Media Inc	19 642 135
Flemish Community	318 723 372	CAYMAN ISLANDS	
Fortis Bank SA/NV	267 220 264	Crest Ltd	667 078
Government of Belgium	14 813 195 093	Embraer Overseas Ltd	45 728 474
Home Loan Invest	386 179 250	Hongkong Land Finance Cayman Island Co Ltd	29 629 413
Solvay SA	25 008 044	Hutchison Whampoa Finance 09 Ltd	130 985 020
BERMUDA		Hutchison Whampoa International 09/16 Ltd	96 114 844
Allied World Assurance Co Ltd	101 387 155	IPIC GMTN Ltd	195 749 255
Holcim GB Finance Ltd	58 167 169	Mastr Alternative NIM	3
Qtel International Finance Ltd	48 762 441	NSCR Trust	5 967 950
Weatherford International Ltd/Bermuda	97 578 323	Sharp SP I LLC Net Interest Margin Trust	23
BRAZIL		TDIC Finance Ltd	33 042 135
Banco Nacional de Desenvolvimento Economico e Social	83 560 282	Thames Water Utilities Cayman Finance Ltd	34 097 600
Centrais Eletricas Brasileiras SA	222 162 016	TIAA Real Estate CDO Ltd	1 655 243
Government of Brazil	3 140 730 613	Transocean Inc	175 481 304
GTL Trade Finance Inc	19 502 639	Usiminas Commercial Ltd	20 000 505
Petrobras International Finance Co - Pifco	634 672 341	Vale Overseas Ltd	583 218 774
Telamar Norte Leste SA	29 702 156	Yorkshire Water Services Bradford Finance Ltd	111 210 249
Vale SA	32 827 115	CHILE	
BRITISH VIRGIN ISLANDS		Banco del Estado de Chile	30 798 352
CNOOC Finance 2003 Ltd	66 931 222	Banco Santander Chile	30 073 077
Gold Fields Orogen Holding BVI Ltd	26 686 166	Celulosa Arauco y Constitucion SA	32 641 516
PCCW-HKT Telephone Ltd	64 058 240	Chile Government International Bond	251 157 263
CANADA		Colburn SA	25 717 965
407 International Inc	85 034 157	Corp Nacional del Cobre de Chile	256 739 896
Agrium Inc	95 287 257	Inversiones CMPC SA	20 237 756
American Express Canada Credit Corp	46 542 007	CHINA	
Apache Finance Canada Corp	13 172 498	Export-Import Bank of China	163 345 696
Bank of Montreal	2 414 636 458	Government of China	186 522 137
Bank of Nova Scotia	2 890 057 393	CROATIA	
Bell Aliant Regional Communications LP	99 929 960	Government of Croatia	160 727 592
Bell Canada	167 800 017	CYPRUS	
BMW Canada Inc	10 781 688	Government of Cyprus	237 623 993
Brookfield Renewable Power Inc	18 262 981	CZECH REPUBLIC	
Burlington Resources Finance Co	57 740 967	Ceske Drah	118 924 143
Cameco Corp	13 456 018	CEZ AS	439 322 144
Canadian Imperial Bank of Commerce/Canada	3 111 106 582	Government of the Czech Republic	412 210 192

Government Pension Fund Global Holdings of bonds at 31 December 2011

	Market value (NOK)		Market value (NOK)
DENMARK			
BRFKredit A/S	335 543 009	Societe Francaise du Radiotelephone	41 601 841
Carlsberg Breweries A/S	34 626 804	Societe Generale SA	1 129 954 649
Danske Bank A/S	71 313 876	Societe Generale SCF SA	705 873 804
DONG Energy A/S	250 733 973	Societe Nationale des Chemins de Fer Francais	875 690 407
FIH Erhvervsbank A/S	286 942 576	Solvay Finance France SA	30 971 396
Government of Denmark	10 007 289 188	Suez Environnement Co	351 171 400
Kommunekredit	600 459 969	Technicolor SA	72 825
Nordea Kredit Realkreditaktieselskab	1 085 370 868	Total Capital SA	298 426 278
Nykredit Bank A/S	65 037 218	Total SA	156 888 945
Nykredit Realkredit A/S	840 126 936	Unedic	179 867 310
Realkredit Danmark A/S	2 166 296 547	Vauban Mobilisations Garanties SA	360 612 745
Spar Nord Bank A/S	71 005 480	Veolia Environnement SA	919 835 529
EGYPT			
Government of Egypt	171 209 234	Vivendi SA	331 452 803
ESTONIA			
Eesti Energia AS	77 581 170	GERMANY	
FINLAND			
Aktia Real Estate Mortgage Bank PLC	668 556 818	BASF SE	402 338 020
Elisa OYJ	42 105 916	Bayer AG	93 772 509
Fortum OYJ	267 339 316	Bayerische Landesbank	250 105 114
Government of Finland	7 096 763 287	Bayerische Landesbodenkreditanstalt	420 667 105
Metso OYJ	39 717 920	BayernLB Capital Trust I	64 931 296
Nokia OYJ	60 270 283	Bertelsmann AG	245 629 879
Nordea Bank Finland PLC	1 194 492 799	Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale	81 413 616
OP Mortgage Bank	581 976 157	Commerzbank AG	414 287 050
Pohjola Bank PLC	112 897 706	Daimler AG	494 487 965
Sampo OYJ	306 883 535	DekaBank Deutsche Girozentrale	491 507 883
Teollisuusuden Voima OYJ	105 829 193	Deutsche Apotheker-und Aerztebank eG	161 607 469
FRANCE			
Agence Francaise de Developpement	1 986 382 012	Deutsche Bank AG	556 155 667
Alstom SA	95 834 465	Deutsche Pfandbriefbank AG	4 693 789 224
Areva SA	120 885 564	Deutsche Postbank Funding Trust IV	64 431 498
Autoroutes du Sud de la France SA	398 723 760	Dexia Kommunalbank Deutschland AG	367 474 999
AXA SA	542 924 672	Duesseldorfer Hypothekenbank AG	593 091 728
Banque Federative du Credit Mutuel SA	380 326 061	Erste Abwicklungsanstalt	414 248 196
Banques Populaires Covered Bond SA	648 626 380	Eurogrid GmbH	35 032 648
BNP Paribas Home Loan SFH	2 590 080 549	Eurohypo AG	5 087 925 502
BNP Paribas SA	828 935 843	EWE AG	130 466 194
Bouygues SA	93 249 242	FMS Wertmanagement AoR	5 042 763 810
BPCE SFH SA	811 038 817	Gemeinsame Deutsche Bundeslaender	823 271 245
Caisse d'Amortissement de la Dette Sociale	7 116 241 719	Gothaer Allgemeine Versicherung AG	26 644 565
Caisse de Refinancement de l'Habitat SA	7 591 618 168	Government of Germany	51 293 506 191
Caisse des Depots et Consignations	401 114 741	Henkel AG & Co KGaA	42 827 398
Caisse Nationale des Autoroutes	410 445 997	HSB Finanzfonds AoeR	107 581 066
Carrefour SA	230 501 002	HSB Nordbank AG	1 678 580 489
Casino Guichard Perrachon SA	152 591 547	IKB Deutsche Industriebank AG	137 292
Cie de St-Gobain	249 582 227	Kreditanstalt fuer Wiederaufbau	22 703 405 464
Cie Financiere et Industrielle des Autoroutes	166 312 221	Land Thuringen	205 781 678
CIF Euromortgage SA	1 405 146 277	Landesbank Baden-Wuerttemberg	405 694 273
Ciments Francais SA	41 066 118	Landesbank Berlin AG	383 817 670
CNP Assurances	70 836 306	Landesbank Hessen-Thuringen Girozentrale	184 082 675
Credit Agricole Covered Bonds	2 284 722 832	Landwirtschaftliche Rentenbank	2 668 631 314
Credit Agricole SA	1 093 586 999	MAN SE	47 479 668
Credit Foncier de France	5 171 472 426	Merck KGaA	225 550 568
Credit Immobilier de France Development SA	401 383 595	Metro AG	185 530 396
Credit Logement SA	85 298 569	Muenchener Rueckversicherungs AG	203 627 912
Credit Mutuel - CIC Home Loan SFH	3 724 988 659	Norddeutsche Landesbank Girozentrale	373 452 221
Credit Mutuel Arkea SAC	41 411 808	State of Baden-Wuerttemberg	159 723 016
Dexia Credit Local SA	1 388 977 749	State of Berlin	693 385 671
Dexia Municipal Agency SA	7 015 829 882	State of Brandenburg	563 020 945
EDF SA	1 571 571 652	State of Hesse	246 742 509
France Telecom SA	1 870 805 924	State of Lower Saxony	205 899 048
GCE Covered Bonds SA	398 689 402	State of North Rhine-Westphalia	6 329 354 929
GDF Suez	212 948 158	State of Rhineland-Palatinate	79 432 252
GIE PSA Trésorerie	26 398 334	State of Schleswig-Holstein	161 101 185
Government of France	79 789 907 186	Talisman Finance PLC	206 359 928
Groupama SA	436 628 093	UniCredit Bank AG	612 258 692
Groupe BPCE	58 146 870	Volkswagen AG	660 252 757
HSBC France SA	441 457 908	Volkswagen Financial Services AG	296 727 790
Imerys SA	84 470 054	Volkswagen Leasing GmbH	40 114 194
Klepierre	64 578 788	VW Credit Canada Inc	31 031 858
Korredon SA	157 456	WestLB AG	689 288 152
La Mondiale Vie	65 616 075	WL BANK AG Westfaelische Landschaft Bodenkreditbank	812 761 024
La Poste SA	224 732 693	GREECE	
Lafarge SA	62 935 018	EFG Hellas Funding Ltd	13 004 521
LaSer Cofinoga	54 071 120	Government of Greece	1 515 693 106
Legrand France SA	146 659 203	Marfin Popular Bank PCL	28 745 293
Natixis	334 059 393	National Bank of Greece SA	63 635 580
OSEO SA	738 794 938	HONG KONG	
Pernod-Ricard SA	187 503 500	Bank of China Hong Kong Ltd	94 553 574
PPR	92 478 766	CLP Power Hong Kong Financing Ltd	31 440 097
RCI Banque SA	128 592 708	Gain Silver Finance Ltd	32 746 932
Regie Autonome des Transports Parisiens	553 040 435	Hong Kong Special Administrative Region	66 424 905
Reseau Ferre de France	1 587 227 852	Hutchison Whampoa Finance 03/13 Ltd	100 614 238
RTE EDF Transport SA	103 772 604	Hutchison Whampoa Finance 05 Ltd	82 539 915
SA de Gestion des Stocks de Securite	89 090 986	Hutchison Whampoa International 03/33 Ltd	506 785 548
Sanofi	495 859 634	Hutchison Whampoa International 09 Ltd	52 377 143
SES SA	89 601 116	HUNGARY	
Societe Des Autoroutes Paris-Rhin-Rhone	50 006 990	Government of Hungary	644 049 591
Societe Financement de l'Economie Francaise	1 159 339 957	OTP Bank PLC	28 852 120
		ICELAND	
		Danaher European Finance Co ehf	41 029 207
		Giltinir Banki HF	58 413 279
		Kaupthing Bank HF	18 545 697
		Landsbanki Islands HF	3 389 978

Government Pension Fund Global Holdings of bonds at 31 December 2011

	Market value (NOK)		Market value (NOK)
INDIA			
Government of India	570 823 861		
ICICI Bank Ltd	152 403 336		
Indian Oil Corp Ltd	24 702 638		
State Bank of India	60 125 389		
INDONESIA			
Government of Indonesia	329 698 046		
IRELAND			
AIB Mortgage Bank	1 297 497 234		
Allied Irish Banks PLC	541 192 915		
Bank of Ireland Mortgage Bank	622 513 486		
Bord Gais Eireann	41 759 048		
Celtic Residential Irish Mortgage Securitisation	541 048 675		
Depfa ACS Bank	760 800 802		
EBS Ltd	143 279 044		
GE Capital European Funding	1 631 755 435		
GE Capital UK Funding	1 010 072 026		
Government of Ireland	3 812 715 815		
Governor & Co of the Bank of Ireland/The	1 654 934 772		
Irish Bank Resolution Corp Ltd	378 543 937		
Irish Life & Permanent Group Holdings PLC	834 050 069		
Saphir Finance PLC	962 587		
ISRAEL			
Government of Israel	198 644 409		
Teva Pharmaceutical Industries Ltd	530 666 011		
ITALY			
A2A SpA	192 682 677		
ACEA SpA	28 160 973		
Assicurazioni Generali SpA	321 151 526		
Atlantia SpA	504 615 238		
Banca Carige SpA	203 751 137		
Banca Monte dei Paschi di Siena SpA	1 220 466 426		
Banca Popolare di Milano Scarl	69 398 103		
Banca Popolare di Vicenza	62 339 681		
Banco Popolare SC	303 154 375		
Cassa Depositi e Prestiti SpA	4 771 788 151		
City of Rome Italy	29 528 276		
Edison SpA	35 760 060		
Enel SpA	289 688 340		
ENI SpA	92 469 468		
Fiat Finance North America Inc	262 182		
Government of Italy	32 913 636 536		
Hera SpA	113 455 060		
Intesa Sanpaolo SpA	1 079 132 008		
Lottomatica SpA	39 502 270		
Region of Lombardy Italy	64 509 056		
Telecom Italia SpA	854 859 228		
Terna Rete Elettrica Nazionale SpA	39 996 247		
UniCredit SpA	2 544 446 914		
Unione di Banche Italiane SCPA	1 077 207 791		
Unipol Gruppo Finanziario SpA	90 471 007		
Vela Home Srl	63 937 251		
JAPAN			
Bank of Tokyo-Mitsubishi UFJ Ltd	62 495 701		
Dai-ichi Life Insurance Co Ltd/The	19 095 411		
Development Bank of Japan	233 158 254		
Fukoku Mutual Life Insurance Co	50 728 134		
Government of Japan	67 035 767 519		
Japan Finance Corp	589 228 357		
Japan Finance Organization for Municipalities	384 794 836		
Sumitomo Mitsui Banking Corp	233 405 575		
JERSEY C.I.			
BAA Funding Ltd	567 104 648		
BAWAG Capital Finance Jersey Ltd	6 517 924		
LITHUANIA			
Government of Lithuania	287 309 313		
LUXEMBOURG			
AON Financial Services Luxembourg SA	38 591 752		
Blueorchard Loans for Development SA	4 600 106		
Ciba Specialty Chemicals Finance Luxembourg SA	53 330 832		
Covident International Finance SA	118 395 746		
Erste Europaeische Pfandbrief und Kommunalkreditbank AG in Luxembourg	42 750 694		
Espirito Santo Financial Group SA	23 069 069		
Euroclear Finance SA	46 671 335		
EUROHYPO Europaeische Hypothekenbank SA Luxembourg	666 558 062		
Glencore Finance Europe SA	265 175 838		
Government of Luxembourg	259 038 310		
Hannover Finance Luxembourg SA	178 020 427		
Holcim US Finance Sarl & Cie SCS	30 748 639		
ITW Finance Europe SA	145 463 552		
Merck Finanz AG	39 636 282		
Michelin Luxembourg SCS	27 784 267		
Nord/LB Covered Finance Bank SA	341 300 090		
NORD/LB G-MTN SA	408 700 462		
Novartis Finance SA	95 997 011		
Talanx AG	35 052 062		
Telecom Italia Capital SA	458 985 645		
Telecom Italia Finance SA	155 706 519		
Tyco Electronics Group SA	66 175 501		
Tyco International Finance SA	68 774 413		
Unicredit Luxembourg Finance SA	186 009 474		
MALAYSIA			
Sarawak International Inc	32 862 848		
MEXICO			
America Movil SAB de CV	1 137 658 659		
BBVA Bancomer SA Institucion de Banca Multiple Grupo Financiero			
BBVA Bancomer	43 968 781		
Government of Mexico	2 758 897 651		
Grupo Televisa SAB	136 422 508		
Petroleos Mexicanos	151 172 981		
NETHERLANDS			
ABN Amro Bank NV	4 092 108 771		
Achmea BV	129 918 327		
Achmea Hypotheekbank NV	733 949 681		
Adecco International Financial Services BV	122 427 513		
Aegon NV	184 337 142		
Alliander NV	32 096 076		
Allianz Finance II BV	415 682 152		
ArcelorMittal	86 431 268		
ASML Holding NV	93 845 439		
Bank Nederlandse Gemeenten	4 266 937 044		
BASF Finance Europe NV	92 618 429		
Bayer Capital Corp BV	33 976 879		
BMW Finance NV	642 546 574		
Coca-Cola HBC Finance BV44 436 239 Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Nether-			
lands	3 782 603 397		
Daimler International Finance BV	358 551 794		
Deutsche Bahn Finance BV	664 005 383		
Deutsche Post Finance BV	80 434 145		
Deutsche Telekom International Finance BV	1 995 053 449		
Diageo Finance BV	95 885 624		
E.ON International Finance BV	1 494 780 022		
EDP Finance BV	130 800 303		
Elsevier Finance SA Via ELM BV	42 679 597		
Enw International Finance BV	84 275 244		
Enel Finance International NV	1 258 884 039		
Generali Finance BV	134 294 200		
Government of the Netherlands	20 218 355 211		
HIT Finance BV	116 321 333		
Imperial Mobility Finance BV	60 805 974		
ING Bank NV	3 225 170 349		
ING Groep NV	346 159 531		
International Endesa BV	174 251 073		
KBC Internationale Financieringsmaatschappij NV	219 376 159		
Koninklijke DSM NV	131 391 562		
Koninklijke KPN NV	1 074 405 607		
Koninklijke Philips Electronics NV	23 834 679		
Lanxess Finance BV	45 206 436		
LeasePlan Corp NV	189 829 116		
Lukoil International Finance BV	136 028 204		
Nederlandse Gasunie NV	32 667 788		
Nederlandse Waterschapsbank NV	1 859 112 848		
NIBC Bank NV	61 324 599		
PostNL NV	140 748 504		
Red Electrica de Espana Finance BV	54 835 552		
Repsol International Finance BV	476 607 206		
RWE Finance BV	572 933 004		
Saudi Basic Industries Corp	64 151 153		
Schlumberger Finance BV	38 196 030		
Scotland International Finance No 2 BV	26 989 639		
Shell International Finance BV	428 290 744		
Siemens Financieringsmaatschappij NV	522 061 559		
SNS Bank NV	938 097 015		
Suedzucker International Finance BV	49 031 077		
Telefonica Europe BV	152 740 702		
TenneT Holding BV	58 986 341		
ThyssenKrupp Finance Nederland BV	164 037 646		
Wolters Kluwer NV	136 526 578		
NEW ZEALAND			
ANZ National International Ltd/New Zealand	126 873 541		
BNZ International Funding Ltd	394 815 495		
Chorus Ltd	263 408 058		
Fonterra Cooperative Group Ltd	149 201 793		
Government of New Zealand	181 091 161		
Westpac Securities NZ Ltd	228 291 438		
PERU			
Government of Peru	427 010 975		
POLAND			
Government of Poland	2 574 504 540		
PORTUGAL			
Banco BPI SA	275 989 873		
Banco Comercial Portugues SA	193 971 486		
Banco Espirito Santo SA	249 475 127		
Banco Santander Totta SA	305 765 315		
BANIF SGPS SA	38 384 657		
Brisa Concessao Rodoviaria SA	20 055 753		
Caixa Economica Montepio Geral	66 156 062		
Caixa Geral de Depositos SA	4 222 790 548		
CP - Comboios de Portugal EPE	96 281 656		
Government of Portugal	742 829 444		
Parpublica - Participacoes Publicas SGPS SA	127 078 145		
Refer-Rede Ferroviaria Nacional SA	71 450 158		

Country association according to FTSE (the benchmark provider for equities). If a company is not in the benchmark, the country of incorporation is listed.

Government Pension Fund Global Holdings of bonds at 31 December 2011

	Market value (NOK)		Market value (NOK)
QATAR			
Government of Qatar	512 458 790	Junta Comunidades de Castilla-La Mancha	27 122 802
Nakilat Inc	64 603 059	Junta de Andalucía	95 375 949
Qatari Diar Finance QSC	64 813 263	Liberbank SA	577 299 540
Ras Laffan Liquefied Natural Gas Co Ltd II	56 912 027	Mapfre SA	12 229 323
Ras Laffan Liquefied Natural Gas Co Ltd III	86 228 538	Montes de Piedad y Caja de Ahorros de Ronda Cadiz Almeria Malaga Antequera	1 102 074 532
RUSSIA			
Gazprom OAO	64 546 737	Santander Consumer Finance SA	1 726 184 691
Government of Russian Federation	1 074 145 898	Santander Consumer Finance Spain FTA	33 531 087
TNK-BP Finance SA	228 710 719	Santander Finance Preferred SAU	134 647 962
SINGAPORE			
Government of Singapore	52 625 510	Santander International Debt SAU	132 960 420
Noble Group Ltd	26 139 621	Santander Issuances SAU	79 050 459
PSA International Pte Ltd	171 605 700	Santander US Debt SAU	139 229 901
Singapore Telecommunications Ltd	33 801 176	Telefonica Emisiones SAU	1 108 948 505
SingTel Group Treasury Pte Ltd	258 034 583	Telefonica SA	173 704 317
SP PowerAssets Ltd	31 847 259	Xunta de Galicia	37 336 906
SLOVAKIA			
Government of Slovakia	1 239 767 278	SWEDEN	
SLOVENIA			
Government of Slovenia	917 857 137	Atlas Copco AB	101 780 325
Slovenska izvozna in razvojna banka dd	79 889 005	Government of Sweden	10 697 427 073
SOUTH AFRICA			
Eskom Holdings SOC Ltd	95 436 042	Investor AB	189 422 069
Government of South Africa	856 890 366	Kommuninvest I Sverige	1 363 109 749
SOUTH KOREA			
Export-Import Bank of Korea	223 703 042	Lansforsakringar Hypotek AB	657 562 313
Government of Korea	1 184 348 892	Nordea Bank AB	953 827 903
GS Caltex Corp	95 702 560	Nordea Bank Sweden AB	3 318 014 993
Hyundai Steel Co	90 190 291	SCA Finans AB	64 025 898
Industrial Bank of Korea	31 488 951	Securitas AB	42 680 759
Kia Motors Corp	117 694 289	Skandinaviska Enskilda Banken AB	914 629 833
Korea Development Bank/The	309 043 895	SKF AB	15 358 703
Korea Electric Power Corp	62 405 955	Stadshypotek AB	6 375 665 151
Korea Finance Corp	266 817 325	Svensk Exportkredit AB	1 891 871 399
Korea Hydro & Nuclear Power Co Ltd	327 155 285	Svenska Cellulosa AB	161 014 892
Korea National Oil Corp	123 422 710	Svenska Handelsbanken AB	756 930 841
Korea Railroad Corp	68 587 212	Swedbank AB	365 005 876
KT Corp	179 764 335	Swedbank Hypotek AB	4 773 217 840
POSCO	253 117 987	Swedish Covered Bond Corp	1 168 801 985
SPAIN			
Abertis Infraestructuras SA	125 812 493	TeliaSonera AB	445 755 688
Autonomous Community of Catalonia	428 180 536	Vattenfall AB	451 799 210
Autonomous Community of Madrid Spain	147 805 824	Volvo Treasury AB	74 030 857
Autonomous Community of Valencia	53 766 706	SWITZERLAND	
Ayt Cedula Cajas Global	6 932 730 045	Credit Suisse AG	3 972 826 335
AyT Cedula Cajas III Fondo de Titulizacion de Activos	158 503 494	Credit Suisse Securities USA LLC	716 812 458
AyT Cedula Cajas IV Fondo de Titulizacion de Activos	24 082 222	Government of Switzerland	3 936 885 705
AyT Cedula Cajas IX Fondo de Titulizacion	955 527 279	Holcim Finance Luxembourg SA	83 375 313
AyT Cedula Cajas V Fondo de Titulizacion de Activos	934 186 828	Novartis Securities Investment Ltd	35 672 404
AyT Cedula Cajas VI Fondo de Titulizacion de Activos	377 661 080	Swiss Re America Holding Corp	92 407 409
AyT Cedula Cajas X Fondo de Titulizacion	357 092 749	Swiss Reinsurance Co Ltd	90 971 682
Banca Civica SA	71 044 918	UBS AG	4 367 807 445
Banco Bilbao Vizcaya Argentaria SA	7 116 462 737	Zurich Finance USA Inc	268 006 692
Banco Cooperativo Espanol SA	131 598 123	THAILAND	
Banco de Sabadell SA	438 979 525	PTT Global Chemical PCL	31 786 479
Banco Espanol de Credito SA	1 314 202 292	PTT PCL	100 710 360
Banco Financiero y de Ahorros SA	1 399 230 798	Thai Oil PCL	31 051 443
Banco Guipuzcoano SA	34 215 582	TRINIDAD AND TOBAGO	
Banco Pastor SA	94 264 300	Petroleum Co of Trinidad & Tobago Ltd	42 182 688
Banco Popular Espanol SA	5 799 366 504	TURKEY	
Banco Santander SA	5 918 329 500	Government of Turkey	693 392 524
Bankia SA	998 388 746	UNITED ARAB EMIRATES	
Bankinter SA	215 272 984	Abu Dhabi National Energy Co	335 314 890
Basque Government	49 673 842	Dolphin Energy Ltd	27 292 779
BBVA RMBS FTA	98 739 862	Emirate of Abu Dhabi	167 490 419
Bilbao Bizkaia Kutxa	86 099 957	National Bank of Abu Dhabi PJSC	208 938 141
Caixa de Aforros de Galicia Vigo Ourense e Pontevedra	768 765 731	UNITED KINGDOM	
Caixa d'Estalvis de Catalunya Tarragona i Manresa	386 217 349	Abbey National Treasury Services PLC/London	5 753 561 213
CaixaBank	305 135 102	Aire Valley Mortgages PLC	405 525 314
Caja de Ahorros de Murcia	152 423 502	Alliance & Leicester PLC	26 691 772
Caja de Ahorros de Valencia Castellon y Alicante	61 497 804	Alpha Credit Group PLC	48 490 400
Caja de Ahorros del Mediterraneo	237 290 537	Amlin PLC	71 613 551
Caja de Ahorros y Monte de Piedad de Baleares	32 967 378	Anglo American Capital PLC	155 870 901
Caja de Ahorros y Monte de Piedad de Gipuzkoa y San Sebastian	1 559 004 520	AstraZeneca PLC	69 916 583
Caja de Ahorros y Monte de Piedad de Madrid	5 741 829 745	Aviva PLC	376 052 150
Caja de Ahorros y Pensiones de Barcelona	12 148 187 588	BA Covered Bond Issuer	880 715 639
Cajamar Caja Rural SCC	134 874 984	Bank of Scotland PLC	14 299 857 294
CEAMI Guaranteed Bonds I	140 927 172	Barclays Bank PLC	2 399 460 944
Cedulas TDA	2 315 540 433	BG Energy Capital PLC	541 107 222
Comunidad Autonoma de Canarias	44 544 457	BP Capital Markets PLC	1 881 731 761
Comunidad Autonoma de las Islas Baleares	51 226 804	Bradford & Bingley PLC	2 086 154 871
Cores	268 489 682	British Sky Broadcasting Group PLC	53 936 217
FADE - Fondo de Amortizacion del Deficit Electrico	404 068 876	BSKYB Finance UK PLC	54 991 423
Fondo de Reestructuracion Ordenada Bancaria	590 209 230	Bt Group Investments Ltd	875 784 137
FTA Santander Empresas	83 490 323	Carnival PLC	92 986 438
Gas Natural Capital Markets SA	461 581 668	Centrica PLC	219 128 928
Government of Spain	17 975 454 661	Clerical Medical Finance PLC	81 243 843
Iberdrola Finanzas SAU	342 094 651	Compass Group PLC	48 891 271
IM Cedula 9	355 184 253	Coventry Building Society	1 055 467 899
Instituto de Credito Oficial	4 140 199 321	Diageo Capital PLC	181 487 156
		Eastern Power Networks PLC	49 327 061
		EFG Hellas PLC	24 741 595
		Electricity North West Ltd	70 421 201
		ENW Finance PLC	29 601 065
		Firstgroup PLC	66 171 888
		Fosse Master Issuer PLC	255 593 018
		Friends Life FPG Ltd	161 527 886

Country association according to FTSE (the benchmark provider for equities). If a company is not in the benchmark, the country of incorporation is listed.

Government Pension Fund Global Holdings of bonds at 31 December 2011

	Market value (NOK)		Market value (NOK)
G4S PLC	23 096 561	Allstate Corp/The	177 605 933
GlaxoSmithKline Capital PLC	436 597 943	Allstate Life Insurance Co	51 372 142
Granite Master Issuer PLC	850 066 409	Alltel Corp	153 767 282
Granite Mortgages PLC	11 554 132	Ameren Corp	13 588 011
Hammerston PLC	161 120 609	American Express Bank FSB	146 981 394
HBOS PLC	275 117 403	American Express Centurion Bank	20 270 028
HSBC Bank PLC	2 085 948 602	American Express Co	443 821 683
HSBC Finance Capital Trust IX	48 644 165	American Express Credit Corp	208 536 887
HSBC Holdings PLC	947 582 146	American Home Mortgage Investment Trust	7 514 904
Intercontinental Hotels Group PLC	17 888 733	American Honda Finance Corp	57 898 310
Lambda Finance BV	101 621 657	American International Group Inc	582 589 296
Land Securities Capital Markets PLC	192 805 755	American Municipal Power Inc	118 117 527
Leeds Building Society	484 191 983	American Tower Corp	61 854 467
Leek Finance Ltd	13 985 354	American Water Capital Corp	285 408 743
Legal & General Group PLC	147 805 031	Ameriquest Mortgage Securities Inc	7 984 720
Lehman Brothers Holdings PLC	3 874	AmerisourceBergen Corp	167 374 529
Lloyds TSB Bank PLC	5 583 198 205	Amgen Inc	687 689 026
London Power Networks PLC	253 528 415	Anadarko Petroleum Corp	181 955 149
London Stock Exchange Group PLC	86 972 546	Analog Devices Inc	33 438 603
Marks & Spencer PLC	333 566 318	Anheuser-Busch Cos LLC	290 465 983
MmO2 PLC	104 567 219	Anheuser-Busch InBev Worldwide Inc	379 416 466
Motability Operations Group PLC	94 056 498	Aon Corp	61 919 285
National Grid PLC	713 612 301	Apache Corp	168 592 102
National Westminster Bank PLC	31 095 714	Appalachian Power Co	72 163 838
Nationwide Building Society	17 617 542 190	Archer-Daniels-Midland Co	226 128 724
Network Rail Infrastructure Finance PLC	2 429 058 346	Arden Realty LP	32 060 305
Next PLC	238 965 601	Argent Securities Inc	17 344 463
Northern Gas Networks Finance PLC	52 089 724	Arizona Public Service Co	35 794 680
Northern Gas Networks Ltd	29 416 045	Asset Backed Funding Certificates	14 629 036
Northern Rock Asset Management PLC	2 626 382 070	Asset Backed Securities Corp Home Equity	0
Old Mutual PLC	100 986 045	Assurant Inc	160 698 823
Pearson PLC	227 778 274	AT&T Inc	1 496 615 330
Phoenix Natural Gas Finance PLC	27 676 347	AT&T Mobility LLC	91 288 914
Piraeus Group Finance PLC	25 991 220	Atmos Energy Corp	18 987 909
Principality Building Society	20 828 208	AutoZone Inc	178 607 301
Prominent CMBS Funding PLC	3 510 775	Aviation Capital Group Trust	8 041 703
Reed Elsevier Investments PLC	62 532 807	Avnet Inc	24 820 229
Rentokil Initial PLC	60 926 115	Axis Capital Holdings Ltd	122 682 872
Rexam PLC	157 925 133	Baker Hughes Inc	225 717 212
Rolls-Royce PLC	35 486 216	Bank of America Alternative Loan Trust	200 602 376
Royal Bank of Scotland Group PLC	384 471 142	Bank of America Funding Corp	86 261 852
Royal Bank of Scotland PLC/The	5 233 993 901	Bank of America Large Loan Inc	12 819 533
SABMiller PLC	221 418 074	Bank of America Merrill Lynch Commercial Mortgage Inc	362 188 985
Scottish Power Ltd	95 453 516	Bank of America Mortgage Securities Inc	59 844 359
Scottish Widows PLC	123 117 784	Bank of America Corp	6 733 315 297
Severn Trent Utilities Finance PLC	152 764 165	Bank of America-First Union NB Commercial Mortgage	721 263
Singer & Friedlander Ltd	3 478	Bank of New York Mellon Corp/The	289 835 691
Skipton Building Society	84 900 602	Bank One Corp	26 793 039
Society of Lloyd's	669 220 461	Baxter International Inc	86 676 310
South Eastern Power Networks PLC	72 252 064	Bay Area Toll Authority	158 327 028
Southern Electric Power Distribution PLC	37 323 528	Bayview Commercial Asset Trust	2 170 995
Southern Gas Networks PLC	36 287 977	Bayview Financial Acquisition Trust	29 428 777
SPD Finance UK PLC	312 444 053	Bayview Financial Asset Trust	968 250
SSE PLC	473 832 630	BB&T Corp	11 900 092
Stagecoach Group PLC	39 432 203	Beam Inc	42 958 229
Standard Chartered PLC	381 292 089	Bear Stearns Adjustable Rate Mortgage Trust	6 829 604
Standard Life PLC	38 106 468	Bear Stearns Asset Backed Securities Trust	29 096 105
Tate & Lyle International Finance PLC	181 205 944	Bear Stearns Commercial Mortgage Securities	249 218 447
TESCO PLC	863 959 437	Bear Stearns Cos LLC/The	61 767 733
Thames Water Utilities Finance Ltd	91 855 967	Becton Dickinson and Co	337 193 362
Unilever PLC	64 754 369	BellSouth Corp	881 696 982
United Kingdom Government	109 813 232 813	BellSouth Telecommunications Inc	54 905 271
United Utilities Water PLC	95 116 993	Bemis Co Inc	62 361 497
Vodafone Group PLC	1 338 035 883	Berkshire Hathaway Finance Corp	420 494 040
Wales & West Utilities Finance PLC	91 341 044	Berkshire Hathaway Inc	30 557 214
Wessex Water Services Finance PLC	139 136 498	Best Buy Co Inc	57 662 001
Western Power Distribution Holdings Ltd	368 027 033	BFC Trust	3 185 670
WPP Finance 2010	38 993 703	Biogen Idec Inc	63 968 487
WPP PLC	77 998 607	Blade Engine Securitization Ltd	8 949 064
Yorkshire Building Society	311 214 942	BMC Software Inc	23 910 601
Zurich Finance UK PLC	36 573 371	BMW US Capital LLC	81 590 400
UNITED STATES		BNC Mortgage Loan Trust	20 579 570
Aames Mortgage Investment Trust	3 389 226	BNY Mellon NA	45 443 348
Abbott Laboratories	345 253 919	Bombardier Capital Mortgage Securitization Corp	4 423 207
ABFS Mortgage Loan Trust	1 046 748	Boston Properties LP	97 573 082
AbitibiBowater Inc/Old	318	Bottling Group LLC	219 205 647
ABN Amro Mortgage Corp	4 830 946	BP AMI Leasing Inc	134 299 349
ABSC NIMs Trust	23	Brandywine Operating Partnership LP	18 746 727
Accredited Mortgage Loan Trust	117 068	Bristol-Myers Squibb Co	67 644 902
ACE INA Holdings Inc	144 664 058	Bunge Ltd Finance Corp	29 402 461
ACE Securities Corp	28 470 462	Bunge NA Finance LP	12 880 225
Adjustable Rate Mortgage Trust	353 524	Burlington Northern Santa Fe LLC	273 446 818
Aegis Asset Backed Securities Trust	617	CA Inc	25 978 085
Aetna Inc	307 749 009	Cadbury Schweppes US Finance LLC	41 814 497
AFC Home Equity Loan Trust	198 957	Campbell Soup Co	20 131 841
Aflac Inc	63 174 928	Capital One Bank USA NA	78 284 750
Agilent Technologies Inc	92 218 854	Capital One Financial Corp	129 780 718
Air Products & Chemicals Inc	50 330 139	Capmark Financial Group Inc	20 718 694
Alabama Power Co	53 992 296	Cardinal Health Inc	59 995 942
Alcoa Inc	228 144 966	Cargill Inc	388 650 754
Allergan Inc/United States	83 882 545	Carolina Power & Light Co	218 205 751

Country association according to FTSE (the benchmark provider for equities). If a company is not in the benchmark, the country of incorporation is listed.

Government Pension Fund Global Holdings of bonds at 31 December 2011

	Market value (NOK)		Market value (NOK)
Carrington Mortgage Loan Trust	8 381 240	DIRECTV Holdings LLC	560 046 448
Caterpillar Financial Services Corp	352 915 505	Discovery Communications LLC	139 864 041
Caterpillar Inc	130 859 279	DLJ Commercial Mortgage Corp	8 184 011
CBA Commercial Small Balance Commercial Mortgage	6 335 930	Dominion Resources Inc/VA	352 046 029
CBS Corp	185 834 396	Dow Chemical Co/The	370 381 395
Celgene Corp	61 179 180	DTE Energy Co	34 327 023
Cellco Partnership	286 000 035	Duke Energy Carolinas LLC	151 141 242
Cendant Mortgage Corp	14 432 761	Duke Energy Corp	192 772 879
Centerline Investors I LLC	125 646	Duke Energy Indiana Inc	65 114 074
CenterPoint Energy Houston Electric LLC	83 783 158	Duke Energy Ohio Inc	57 796 169
CenterPoint Energy Resources Corp	105 498 715	Dun & Bradstreet Corp/The	18 456 302
Centex Home Equity	3 753 454	Ecolab Inc	156 668 127
CenturyLink Inc	58 325 646	El du Pont de Nemours & Co	525 626 921
Chase Commercial Mortgage Securities Corp	3 363 227	El Paso Natural Gas Co	34 038 117
Chase Funding Mortgage Loan Asset-Backed Certificates	2 599 351	Eli Lilly & Co	176 266 944
Chase Mortgage Finance Corp	34 354 766	Ellington Loan Acquisition Trust	5 477 176
Chubb Corp/The	281 218 095	Embarq Corp	190 804 302
Cigna Corp	52 192 699	Emerson Electric Co	47 034 483
Cincinnati Financial Corp	29 996 660	Enbridge Energy Partners LP	32 991 736
Cintas Corp No 2	49 149 848	Energy Transfer Partners LP	283 204 018
Cisco Systems Inc	162 899 262	Entergy Arkansas Inc	24 441 777
CIT Group Securitization Corp/The	2 117 061	Entergy Corp	61 108 430
Citicorp Mortgage Securities Inc	43 743 185	Entergy Gulf States Louisiana LLC	20 853 581
Citigroup Commercial Mortgage Trust	87 281 073	Entergy Louisiana LLC	20 419 037
Citigroup Inc	4 070 123 048	Enterprise Products Operating LLC	410 331 560
Citigroup Mortgage Loan Trust Inc	87 788 948	EOG Resources Inc	181 280 790
Citigroup/Deutsche Bank Commercial Mortgage Trust	167 002 654	EQT Corp	152 178 537
City of Chicago IL	36 951 010	Equifax Inc	48 471 326
City of New York NY	158 640 358	Equity One ABS Inc	6 885 521
Cleveland Electric Illuminating Co/The	44 925 260	ERAC USA Finance LLC	272 506 111
Cliffs Natural Resources Inc	30 040 646	ERP Operating LP	231 398 442
Clorox Co/The	128 962 460	Estee Lauder Cos Inc/The	146 450 957
CNA Financial Corp	52 673 344	Exelon Corp	122 829 242
Coca-Cola Co/The	360 183 507	Exelon Generation Co LLC	164 956 880
Coca-Cola Refreshments USA Inc	59 856 918	Express Scripts Inc	367 778 519
Colonial Bank/Montgomery AL	405	Federal Agricultural Mortgage Corp	276 241 784
Columbus Southern Power Co	20 905 902	Federal Farm Credit Bank	287 475 754
Comcast Cable Communications Holdings Inc	132 902 871	Federal Home Loan Banks	1 358 316 457
Comcast Cable Holdings LLC	105 117 554	Federal Home Loan Mortgage Corp	4 196 012 247
Comcast Corp	939 845 718	Federal National Mortgage Association	7 591 283 319
Comerica Inc	29 903 822	FedEx Corp	51 290 487
Commerce Group Inc	35 513 806	FFCA Secured Lending Corp	59 499
Commercial Mortgage Asset Trust	3 219 959	Fifth Third Bancorp	38 489 538
Commercial Mortgage Loan Trust	124 136 290	First Franklin Mortgage Loan Asset Backed Certificates	9 672 966
Commercial Mortgage Pass Through Certificates	69 433 258	First Horizon Alternative Mortgage Securities	10 256 504
Commonwealth Edison Co	195 721 799	First Horizon Asset Securities Inc	3 539 054
Computer Sciences Corp	60 173 684	First Union National Bank-Bank of America Commercial Mortgage Trust	3 303
ConAgra Foods Inc	89 865 884	FirstEnergy Corp	73 951 352
Connecticut Light & Power Co/The	34 886 403	FirstEnergy Solutions Corp	53 239 868
ConocoPhillips	684 510 393	Fiserv Inc	60 258 575
ConocoPhillips Co	130 732 703	Flagstar Home Equity Loan Trust	29 803 903
Conseco Inc/Old	14 477 210	Florida Gas Transmission Co LLC	22 408 216
Consolidated Edison Co of New York Inc	323 782 700	Florida Power & Light Co	278 994 424
Constellation Energy Group Inc	193 381 362	Florida Power Corp	102 151 580
Con-way Inc	54 755 961	Foster's Finance Corp	48 778 122
Cooper US Inc	67 559 342	Fremont Home Loan Trust	14 452 609
Corn Products International Inc	50 089 044	GAMCO Investors Inc	357 296
Corning Inc	49 194 434	GE Capital Commercial Mortgage Corp	214 369 749
Costco Wholesale Corp	35 965 715	Genentech Inc	17 763 415
Countryplace Manufactured Housing Contract Trust	7 427 193	General Electric Capital Corp	2 810 818 214
Countrywide Alternative Loan Trust	1 299 935 705	General Electric Capital Services Inc	306 425
Countrywide Asset-Backed Certificates	197 520 821	General Electric Co	31 745 177
Countrywide Home Equity Loan Trust	30 643 901	General Mills Inc	976 101 490
Countrywide Home Loan Mortgage Pass Through Trust	613 256 874	Genworth Financial Inc	28 488 749
County of Clark NV	38 542 811	Genworth Life Insurance Co	12 259 521
Coventry Health Care Inc	98 125 503	Georgia Power Co	178 878 674
COX Communications Inc	313 671 655	Gerdau Holdings Inc	64 830 172
CR Bard Inc	47 666 973	G-Force LLC	7 098 355
Credit Suisse First Boston Mortgage Securities Corp	97 542 570	Gilead Sciences Inc	608 516 054
Credit Suisse Group Finance US Inc	66 993 699	GlaxoSmithKline Capital Inc	233 060 460
Credit Suisse USA Inc	261 985 778	Glencore Funding LLC	31 038 313
Credit-Based Asset Servicing and Securitization LLC	26 290 842	Global Mortgage Securitization Ltd	18 535 790
CRH America Inc	191 408 101	GlobalSantaFe Corp	31 140 372
CSX Corp	352 417 424	GMAC Mortgage Corp Loan Trust	44 215 197
CVS Caremark Corp	365 330 865	Goldman Sachs Group Inc/The	2 253 486 143
CW Capital Cobalt Ltd	55 612 003	Google Inc	138 202 435
Daimler North America Corp	339 957 999	Government National Mortgage Association	21 577 886
Dallas Area Rapid Transit	33 883 484	Government of United States of America	249 072 147 969
Danaher Corp	35 766 894	Great River Energy	32 988 500
Darden Restaurants Inc	142 855 828	Greenwich Capital Commercial Funding Corp	72 572 564
Dayton Power & Light Co/The	64 437 418	GS Mortgage Securities Corp	57 324 398
DCP Midstream LLC	64 703 596	GS Mortgage Securities Corp II	230 491 189
Deere & Co	67 543 562	GSAA Trust	10 740 121
Dell Inc	243 278 810	GSAMP NIM Trust	3
Delta Air Lines Inc	21 090 614	GSAMP Trust	55 065 684
DENTSPLY International Inc	184 656 239	GSC Capital Corp Mortgage Trust	22 534 681
Deutsche ALFA Securities Inc Alternate Loan Trust	18 356 699	GSMPS Mortgage Loan Trust	16 385 907
Deutsche Bank Financial LLC	23 516 378	GSRPM Mortgage Loan Trust	1 500 689
Deutsche Mortgage & Asset Receiving Corp	29 178	Guardian Life Insurance Co of America	15 293 079
Devon Energy Corp	142 001 107	Halliburton Co	98 427 480
Diamond Offshore Drilling Inc	34 629 915	Harborview Mortgage Loan Trust	5 039 916

Country association according to FTSE (the benchmark provider for equities). If a company is not in the benchmark, the country of incorporation is listed.

Government Pension Fund Global Holdings of bonds at 31 December 2011

	Market value (NOK)		Market value (NOK)
Harley-Davidson Funding Corp	18 537 312	Mastr Asset Backed Securities Trust	12 132 382
Harris Corp	55 899 616	MASTR Asset Securitization Trust	33 821 764
Hartford Financial Services Group Inc	250 597 966	Mastr Specialized Loan Trust	7 422 762
Hasbro Inc	94 803 683	Mattel Inc	42 138 658
Hasco NIM Trust	5	Maxim Integrated Products Inc	30 614 216
HCP Inc	34 179 607	McDonald's Corp	304 390 883
Health Care REIT Inc	77 741 239	McGraw-Hill Cos Inc/The	62 731 118
Health Care Service Corp	65 876 752	McKesson Corp	149 437 674
Hess Corp	187 905 851	Mead Johnson Nutrition Co	33 520 652
Hewlett-Packard Co	914 554 524	Medco Health Solutions Inc	176 501 240
Highwoods Properties Inc	39 165 569	Medtronic Inc	91 900 001
Historic TW Inc	64 405 332	Mellon Residential Funding Corp	1 695 421
HJ Heinz Co	185 882 580	Merck & Co Inc	433 616 399
HJ Heinz Finance Co	104 653 640	Meridian Funding Co LLC	65 132 156
Home Depot Inc/The	702 602 904	Merrill Lynch & Co Inc	1 245 172 736
Home Equity Asset Trust	18 054 588	Merrill Lynch Mortgage Investors Inc	465 498 591
Home Equity Loan Trust	136 567	Merrill Lynch Mortgage Lending Inc	5 598 493
Home Equity Mortgage Trust	269 992	MetLife Inc	430 507 976
Hometown Commercial Mortgage	28 998 052	Metropolitan Government of Nashville & Davidson County Convention Center Auth	36 087 746
Hospira Inc	130 113 443	Metropolitan Life Insurance Co	470 895 659
Hospitality Properties Trust	44 023 619	Michigan Bell Telephone Co	21 457 836
HSBC Bank USA NA	151 513 484	MidAmerican Energy Co	101 435 198
HSBC Finance Corp	162 914 864	MidAmerican Energy Holdings Co	541 334 522
HSI Asset Securitization Corp Trust	7 175 546	MidAmerican Funding LLC	38 120 030
Humana Inc	27 258 582	Mid-State Trust	2 557 338
Hyundai Capital America	118 838 014	Molson Coors International LP	24 315 571
ICI Wilmington Inc	25 418 514	Morgan Stanley	1 960 761 821
IDEX Corp	44 637 115	Morgan Stanley ABS Capital I	53 131 369
Impac Funding Corp	3 695 737	Morgan Stanley Capital I	400 408 629
IMPAC Mortgage Holdings Inc	11 770 442	Morgan Stanley Home Equity Loan Trust	2 739 827
Indiana Michigan Power Co	71 394 951	Morgan Stanley IXIS Real Estate Capital Trust	3 761 463
Indymac INDB Mortgage Loan Trust	16 877 139	Morgan Stanley Mortgage Loan Trust	4 773 306
Indymac Index Mortgage Loan Trust	48 652 588	Motorola Solutions Inc	81 662 411
Indymac Residential Asset Backed Trust	6 002 343	Motors Liquidation Co	48
Ingram Micro Inc	31 333 856	MSDWCC Heloc Trust	459 925
Intel Corp	373 590 209	Multi Security Asset Trust	24 873 149
International Business Machines Corp	193 596 604	Municipal Electric Authority of Georgia	31 511 746
International Paper Co	228 765 350	Murphy Oil Corp	61 241 193
Intuit Inc	160 454 657	Mutual of Omaha Insurance Co	25 716 084
Irwin Home Equity Corp	32 437 403	Nabors Industries Inc	77 022 648
ITC Holdings Corp	66 194 788	NASDAQ OMX Group Inc/The	37 536 605
IXIS Real Estate Capital Trust	1 382 971	National Archives Facility Trust	116 310 171
Jersey Central Power & Light Co	20 898 376	National Fuel Gas Co	34 316 764
John Deere Bank SA	163 419 749	National Rural Utilities Cooperative Finance Corp	278 732 179
John Deere Capital Corp	97 765 904	Nationwide Health Properties LLC	50 547 613
John Hancock Global Funding II	16 177 054	Nationwide Mutual Insurance Co	153 461 788
Johnson Controls Inc	221 379 804	NBCUniversal Media LLC	94 660 400
Joy Global Inc	20 249 177	Nevada Power Co	58 387 611
JP Morgan Alternative Loan Trust	131 060 219	New Century Home Equity Loan Trust	74 076
JP Morgan Chase Commercial Mortgage Securities Corp	613 773 190	New Jersey Transportation Trust Fund Authority	64 040 453
JP Morgan Mortgage Acquisition Corp	23 995 292	New York City Transitional Finance Authority	35 357 418
JP Morgan Mortgage Trust	129 855 527	New York Life Insurance Co	252 094 623
JPMorgan Chase & Co	2 823 139 703	Newmont Mining Corp	118 002 143
JPMorgan Chase Bank NA	32 744 093	News America Holdings Inc	177 831 086
Juniper Networks Inc	31 136 758	News America Inc	431 867 197
KBC Bank NV/SA	18 663 281	NextEra Energy Capital Holdings Inc	30 474 670
Kellogg Co	433 509 611	Niagara Mohawk Power Corp	65 322 699
Kerr-McGee Corp	144 441 737	Nisource Finance Corp	122 558 805
KeyCorp	94 333 539	Nordstrom Inc	144 091 670
Kimco Realty Corp	37 332 445	Norfolk Southern Corp	57 909 434
Kinder Morgan Energy Partners LP	494 519 888	Northern States Power Co/MN	57 730 071
Kohl's Corp	154 404 924	Novastar Home Equity Loan	5 948 015
Kraft Foods Inc	557 801 473	NSTAR	26 460 864
Kroger Co/The	182 068 809	NSTAR Electric Co	34 870 180
Laboratory Corp of America Holdings	52 028 980	NuStar Logistics LP	119 871 805
LB Commercial Conduit Mortgage Trust	24 762 497	NuStar Pipeline Operating Partnership LP	25 277 129
LB-UBS Commercial Mortgage Trust	533 736 221	Oakwood Mortgage Investors Inc	18 238 795
Lehman Brothers Holdings Inc	458 388 518	Occidental Petroleum Corp	237 485 257
Lexmark International Inc	25 771 749	Oglethorpe Power Corp	65 920 844
Liberty Mutual Group Inc	243 181 115	Ohio Power Co	83 812 252
Liberty Property LP	32 338 663	Oil Insurance Ltd	11 441 992
Life Technologies Corp	64 048 013	Omnicom Group Inc	66 677 535
Lincoln National Corp	49 599 173	Oncor Electric Delivery Co LLC	166 844 627
Long Beach Mortgage Loan Trust	593	Oneok Inc	40 321 334
Los Angeles Community College District/CA	77 700 620	ONEOK Partners LP	104 064 604
Los Angeles County Metropolitan Transportation Authority	48 798 556	Option One Mortgage Loan Trust	4 470 209
Los Angeles County Public Works Financing Authority	37 867 289	Oracle Corp	396 917 354
Los Angeles Department of Water & Power	235 334 160	Origen Manufactured Housing	7 831 901
Los Angeles Unified School District/CA	109 880 403	Owens Corning	29 614 028
Louisville & Jefferson County Metropolitan Sewer District	77 085 391	Pacific Gas & Electric Co	500 204 028
Lowe's Cos Inc	258 928 609	Pacific Life Global Funding	34 407 453
Lubrizol Corp	66 291 949	Pacific LifeCorp	19 537 415
Luminant Mortgage Trust	6 847 735	PacificCorp	133 091 335
Magellan Midstream Partners LP	170 986 010	Pall Corp	33 449 919
Manpower Inc	99 473 082	Panhandle Eastern Pipeline Co LP	20 578 637
Marathon Oil Corp	133 869 819	Park Place Securities Inc	8 088 651
Marriott International Inc/DE	70 513 485	Parker Hannifin Corp	72 529 597
Marsh & McLennan Cos Inc	48 240 406	PartnerRe Finance A LLC	46 263 907
Martin Marietta Materials Inc	12 808 156	Peco Energy Co	108 241 445
Massachusetts Electric Co	51 980 559	Pemex Project Funding Master Trust	482 509 712
Mastr Adjustable Rate Mortgages Trust	31 030 156		

Country association according to FTSE (the benchmark provider for equities). If a company is not in the benchmark, the country of incorporation is listed.

Government Pension Fund Global Holdings of bonds at 31 December 2011

	Market value (NOK)		Market value (NOK)
Pennsylvania Electric Co	48 370 809	Southern Power Co	46 589 465
People's Financial Realty Mortgage Securities Trust	13 392 669	Southwest Airlines Co	86 257 056
PepsiCo Inc/NC	329 538 638	Southwestern Electric Power Co	27 319 453
Pepsi-Cola Metropolitan Bottling Co Inc	33 314 594	Specialty Underwriting & Residential Finance	15 705 083
Pfizer Inc	303 484 022	Spectra Energy Capital LLC	169 880 535
Pharmacia Corp	78 383 115	Springleaf Finance Corp	7 925 438
Pitney Bowes Inc	64 840 596	St Jude Medical Inc	66 768 763
Plains All American Pipeline LP	241 073 228	State of California	398 235 439
Plum Creek Timberlands LP	96 685 619	State of Illinois	555 004 469
PNC Bank NA	77 199 850	State of New Jersey	167 648 071
PNC Financial Services Group Inc	67 131 125	State Street Bank and Trust Co	34 260 923
PNC Funding Corp	143 214 533	State Street Corp	44 732 062
Popular ABS Mortgage Pass-Through Trust	14 133 958	Structured Adjustable Rate Mortgage Loan Trust	40 711 855
PPG Industries Inc	108 554 817	Structured Asset Investment Loan Trust	13 441 198
PPL Electric Utilities Corp	40 785 690	Structured Asset Mortgage Investments Inc	5 110 672
PPL Energy Supply LLC	81 642 661	Structured Asset Receivables Trust	17 454 154
Praxair Inc	263 665 295	Structured Asset Securities Corp	121 895 193
Principal Financial Group Inc	88 504 704	Stryker Corp	31 406 138
Principal Financial Services Inc	97 751 752	Sunoco Inc	36 929 838
Private Export Funding Corp	34 450 025	Sunoco Logistics Partners Operations LP	62 162 098
Procter & Gamble Co/The	78 904 674	Surgical Care Affiliates Inc	364 170
Progress Energy Inc	130 575 650	Swiss Re Treasury US Corp	189 825 227
Prologis	46 539 094	Symantec Corp	90 988 486
Prudential Financial Inc	546 042 525	Target Corp	392 161 564
Prudential Insurance Co of America/The	50 593 111	Teachers Insurance & Annuity Association of America	76 756 739
PSEG Power LLC	33 675 734	Tennessee Valley Authority	186 775 946
Public Service Co of Colorado	51 686 630	Terwin Mortgage Trust	7 960 683
Public Service Electric & Gas Co	115 477 024	Texas Eastern Transmission LP	7 075 091
Public Service New Hampshire Funding LLC	591 263	Thermo Fisher Scientific Inc	224 822 262
Puget Sound Energy Inc	60 780 622	TIAA Seasoned Commercial Mortgage Trust	64 750 749
Quest Diagnostics Inc	47 217 903	Time Warner Cable Inc	724 900 488
Qwest Corp	30 048 842	Time Warner Entertainment Co LP	276 003 348
RAAC Series	109 616	Time Warner Inc	988 860 112
Ralcorp Holdings Inc	31 989 041	TJX Cos Inc	37 667 200
Rampart CLO Ltd	22 226 223	Toledo Edison Co/The	65 388 583
Realty Income Corp	71 007 076	Toll Brothers Finance Corp	31 021 152
Reed Elsevier Capital Inc	30 388 818	Toyota Motor Credit Corp	240 194 286
Regency Centers LP	64 618 370	Travelers Cos Inc/The	347 286 525
Reinsurance Group of America Inc	32 388 855	Twin Reefs Pass-Through Trust	44
Reliance Steel & Aluminum Co	129 143 481	Tyco International Ltd	15 937 457
Renaissance Home Equity Loan Trust	47 491 906	Unilever Capital Corp	67 234 245
Republic Services Inc	104 281 505	Union Bank NA	45 194 481
RESI Finance LP	20 326 742	Union Electric Co	123 259 129
Residential Accredited Loans Inc	510 727 121	Union Pacific Corp	200 478 005
Residential Asset Mortgage Products Inc	13 190 047	UnionBanCal Corp	30 800 963
Residential Asset Securities Corp	29 341 810	United States Cellular Corp	23 498 822
Residential Asset Securities NIM Corp	0	United States Department of Housing and Urban Development	668 931 345
Residential Asset Securitization Trust	1 937 571	UnitedHealth Group Inc	266 439 213
Residential Funding Mortgage Securities I	58 942 165	University of California	121 590 586
Residential Funding Mortgage Securities II Inc	790 665	Unum Group	31 691 351
Residential Funding Securities LLC	4 167 441	US Bancorp	239 433 675
Resix Finance Ltd Credit-Linked Notes	7 399 032	Valero Energy Corp	353 888 874
Roche Holdings Inc	496 623 230	Valspar Corp	63 437 290
Rohm & Haas Co	69 417 444	Verizon Communications Inc	1 404 943 649
Roper Industries Inc	74 205 721	Verizon New York Inc	28 391 699
RPM International Inc	41 346 634	Verizon Virginia Inc	138 533 195
RR Donnelley & Sons Co	60 713 072	Viacom Inc	239 425 240
Ryder System Inc	15 720 475	Virginia Electric and Power Co	181 983 717
Safeway Inc	83 892 805	Vulcan Materials Co	57 491 293
Sallie Mae Inc	6 325 457	Wachovia Bank Commercial Mortgage Trust	391 715 654
San Diego County Regional Transportation Commission	75 914 562	Wachovia Corp	30 998 159
San Diego County Water Authority	37 828 149	Walt Disney Co/The	258 338 349
San Diego Gas & Electric Co	30 706 970	WAMU Asset-Backed Certificates	7 301 993
San Francisco City & County Public Utilities Commission	79 302 915	WaMu Mortgage Pass Through Certificates	21 926 290
Santa Clara Valley Transportation Authority	35 469 914	Washington Mutual Alternative Mortgage Pass-Through Certificates	8 364 014
Santander Holdings USA Inc	10 219 204	Washington Mutual Asset-Backed Certificates	692 936
Sara Lee Corp	28 465 493	Washington Mutual Bank / Debt not acquired by JPMorgan	411 789
Saxon Asset Securities Trust	3 776 595	Washington Mutual Inc	1 078 008
SB Finance Trust	4	Washington Mutual MSC Mortgage Pass-Through CTFs	2 308 085
SBI Heloc Trust	11 147 653	Waste Management Inc	232 013 028
SC Johnson & Son Inc	32 943 024	Watson Pharmaceuticals Inc	40 895 630
Schlumberger Investment SA	123 788 572	Weatherford International Ltd	215 984 450
Schlumberger Oilfield UK PLC	99 897 455	WeillPoint Inc	232 654 971
Science Applications International Corp	15 386 963	Wells Fargo & Co	1 358 619 622
SEACOR Holdings Inc	68 128 759	Wells Fargo Bank NA	321 661 391
Securitized Asset Backed Receivables LLC	2 475 665	Wells Fargo Home Equity Trust	7 233 028
Sempra Energy	150 055 421	Wells Fargo Mortgage Backed Securities Trust	100 465 667
Sequoia Mortgage Trust	674 013	Western Union Co/The	249 890 919
SES Global Americas Holdings GP	29 492 733	Westfield America Trust	56 324 882
SG Mortgage Securities Trust	30 644 354	Williams Partners LP	131 568 918
Sigma-Aldrich Corp	31 285 128	Willis North America Inc	154 647 453
Simon Property Group LP	313 722 658	Wisconsin Electric Power Co	18 926 637
Sirius International Group Ltd	6 352 408	Wisconsin Energy Corp	30 078 054
SLM Corp	97 500 181	WM Covered Bond Program	1 605 564 512
Smart Home Reinsurance Ltd	8 548 092	WR Berkley Corp	42 580 212
Soundview Home Equity Loan Trust	13 934 358	Wyeth	416 906 068
South Carolina Electric & Gas Co	22 907 085	Xcel Energy Inc	152 324 328
Southeast Supply Header LLC	19 032 137	Xerox Corp	157 815 492
Southern California Edison Co	332 920 422	Yale Mortgage Loan Trust	2 955 772
Southern California Gas Co	31 044 232	Yum! Brands Inc	529 980 646
Southern Co	38 061 106	Zimmer Holdings Inc	153 079 011

