

2000

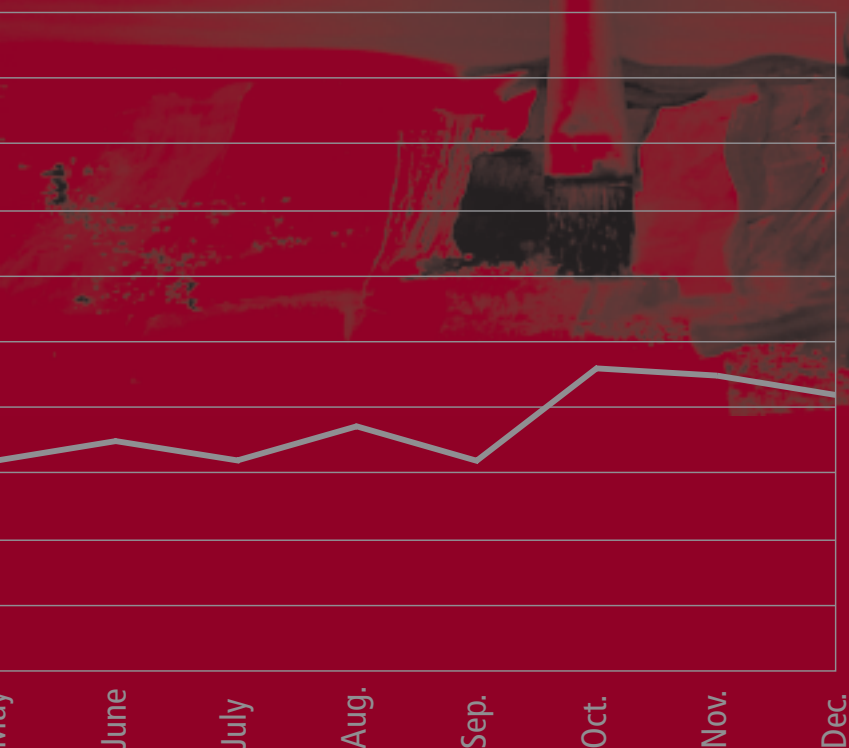


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More information is available at Norges Banks website: www.norges-bank.no

The Government Petroleum Fund – key figures 1996-2000

Increase in market value due to depreciation of the krone, with no effect on the international purchasing power of the Petroleum Fund.

Higher market value measured in international currencies:

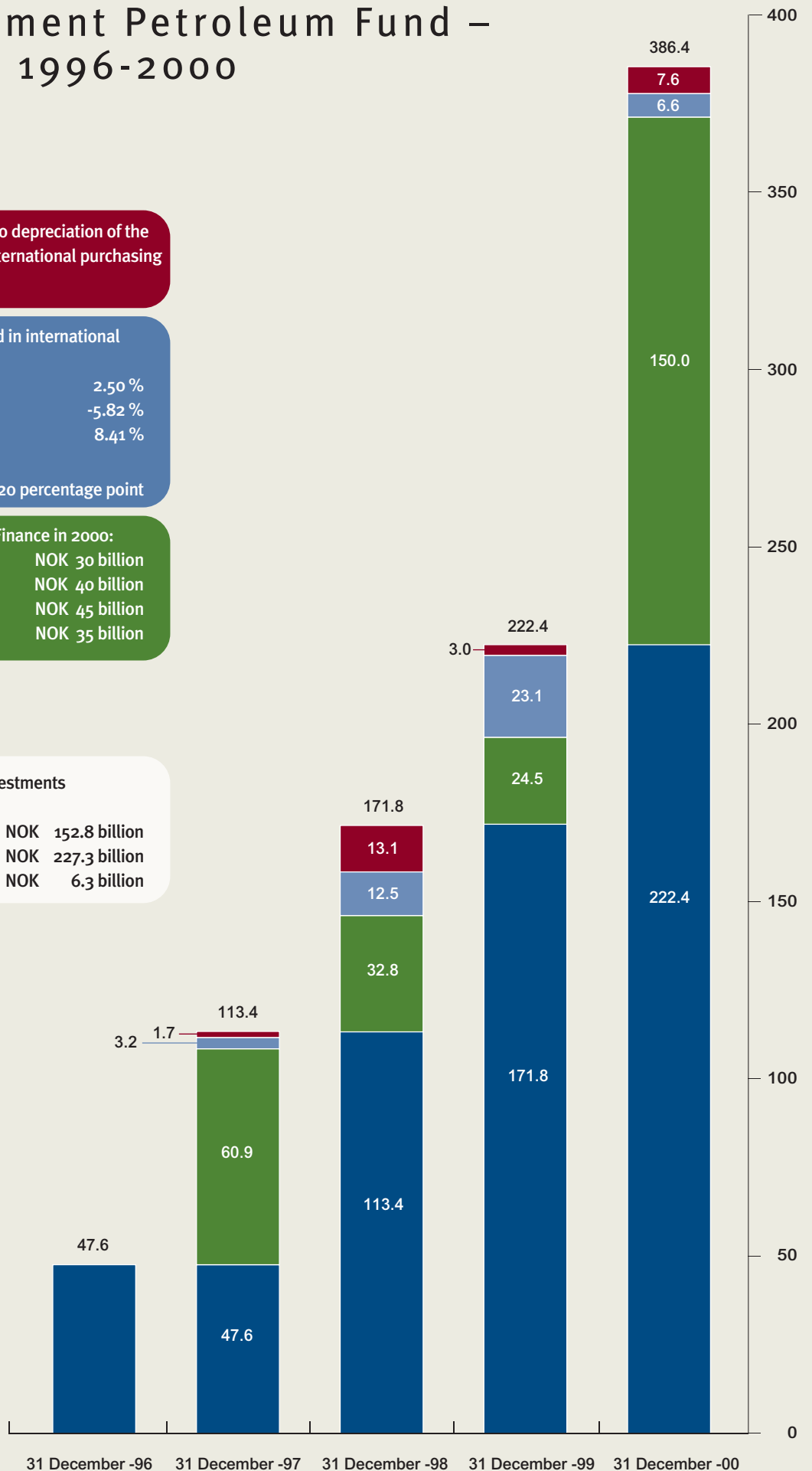
Total return in 2000	2.50 %
• Equity portfolio	-5.82 %
• Fixed income portfolio	8.41 %
Excess return relative to benchmark portfolio:	0.20 percentage point

Transfer from The Ministry of Finance in 2000:

31 March	NOK 30 billion
30 June	NOK 40 billion
30 September	NOK 45 billion
30 November	NOK 35 billion

On the 31 December 2000, investments consisted of:

• Equity portfolio	NOK 152.8 billion
• Fixed income portfolio	NOK 227.3 billion
• Tactical allocation portfolio	NOK 6.3 billion



Risk diversification

The return on the Government Petroleum Fund in 2000 was weaker than in previous years. This was primarily due to a marked decline in international equity markets. At the same time, there was an unusually high yield on government bonds, and overall the return on the Petroleum Fund was positive.

In 1999 the situation was the exact opposite, with a very high return in equity markets but a slightly negative return on fixed income instruments. While the country contributing most to the return in 1999 was Japan, in 2000 Japan accounted for the largest negative contribution.

The past few years have shown how widely international capital markets can fluctuate, and the advantages for a large investor of being able to diversify the portfolio over several asset classes, across a number of countries and, within each market, across a large number of securities. At end-2000, for instance, the equity portfolio, which accounts for approximately 40 per cent of the total portfolio, was spread across more than 1700 equities in 21 countries.

Nevertheless, despite the fact that the management strategy stipulated by the Ministry of Finance ensures risk diversification, it is natural to expect substantial fluctuation in the annual returns. The capital in the Petroleum Fund will probably not be used for some time to come, and it is therefore important to focus on the performance over several decades.

Measured in terms of an international currency basket, the return in 2000 was 2.5 per cent. Measured in NOK, the return was 6.5 per cent. However, it is the return measured in terms of the international currency basket that best expresses Norway's future international purchasing power. This is why the main emphasis is on publishing the return figures in foreign currency.

In 2000 there was a negative return on equities of -5.8 per cent (measured in terms of the currency basket), while there was a positive return on fixed income instruments of 8.4 per cent. Over the three-year period 1998-2000, the average annual return on the total portfolio was 8.0 per cent, consisting of 12.7 per cent on equities and 5.5 per cent on fixed income instruments.

Adjusted for inflation in the markets in which the Petroleum Fund is invested, the real annual return for the three-year period was 6.5 per cent. This is probably higher than the real return level we can expect in the long term.

One important objective for Norges Bank's management of the Petroleum Fund is outperformance of the benchmark portfolio defined by the delegating authority. In 2000, the excess return achieved by Norges Bank was 0.2 percentage point. Over the past three-year period, the average annual excess return has been 0.55 percentage point.

Another important objective is to create confidence that management of the Fund is conducted in a professional, prudent manner. Transparency is vital for building confidence. This annual report presents the results, and provides an account of Norges Bank's management of the Petroleum Fund. Further documentation and background information is available on the Norges Bank website: www.norges-bank.no.



Svein Gjedrem
Central Bank Governor



Knut N. Kjær
Executive Director, Norges Bank
Investment Management Wing



The pupils of Emblem primary school in Ålesund set one day aside to make drawings representing their idea of the Petroleum Fund and the future. The Annual Report of the Petroleum Fund presents a selection of these drawings. A photographer visited the school on the same day and some of his pictures are also presented in the Report.

The Government Petroleum Fund 1990-2000

The Norwegian Storting adopted the Act relating to the Government Petroleum Fund in 1990. The Ministry of Finance is responsible for the management of the Fund, but has delegated the task of the operational management of the Fund to Norges Bank. The entire capital of the Fund is invested in foreign bonds and equities.

The annual transfers to the Petroleum Fund's portfolio of international securities are equivalent to the surplus on central government accounts, including petroleum revenues. The first transfer to the Fund, which was the surplus on central government accounts in 1995, occurred in May 1996. In both 1996 and 1997, the transfers were made at the end of the year. Since 1998 transfer of capital has taken place at intervals through the year. The final transfer for each year does not take place until the government accounts are available.

The central government accounts have recorded a surplus each year since 1995. Table 1 shows that the size of transfers since that time has varied from approximately NOK 2 billion in 1995 to NOK 150 billion in 2000. The total amount transferred between 1995 and 2000 was approximately NOK 314 billion.

Main figures

The capital of the Petroleum Fund has been invested in fixed income securities and, since 1998, also in equities. Table 2 shows the return on these investments since 1997. Each year, Norges Bank has outperformed the benchmark portfolio stipulated by the Ministry of Finance. The excess return has varied between 0.20 percentage point in 1998 and 2000 and 1.25 percentage points in 1999.

It is most appropriate to look at the return measured in terms of the currency basket representing the composition of the benchmark portfolio when assessing developments in the international purchasing power of the Fund. The return measured in NOK does not necessarily provide a reliable picture of the international purchasing power of the Fund.

Table 3 shows the return adjusted for price inflation and management costs. Deducting these components, the accumulated net real return since 1 January 1998 has been 20.6 per cent (corresponding to an average annual growth of 6.5 per cent).

Management costs have been calculated since 1998. These costs accounted for less than 0.10 per cent of the management capital of the Petroleum Fund in both 1998 and 1999. The Canadian consultants Cost Effectiveness Measurement Inc. have estimated a benchmark cost for 1999 of approximately 0.10 per cent (10 basis points) of the capital being managed for the Petroleum Fund. This

Table 1: Allocations to the Government Petroleum Fund. In millions of NOK

Accounting year	Actual net allocations during the year	Final allocation
1995	0	1 981
1996	47 476	44 213
1997	60 900	64 019
1998	32 837	27 982
1999	24 500	26 133
2000	150 000	150 000 *
Sum 1995-2000	315 713	314 328 *

* Preliminary figures

Table 2: Return and market value of the currency portfolio of the Petroleum Fund*

Year	Percentage return, measured in terms of the Fund's currency basket	Percentage return, measured in NOK	Market value in billions of NOK at 31.12	Excess return ** in relation to the benchmark portfolio
1997	9.07	10.83	113	0.23
1998	9.25	19.75	172	0.20
1999	12.44	13.85	222	1.25
2000	2.50	6.53	386	0.20

* Figures for 1996 are not included. Management of the Fund, which at that time amounted to less than NOK 2 billion, began in June of that year.

** The excess return is calculated as an arithmetic difference and the figure for 1999 is therefore different from the figure presented in the annual report for 1999.

Table 3: The nominal and real returns on the Petroleum Fund in the period 1997-2000, measured in terms of the currency basket of the Fund. Per cent

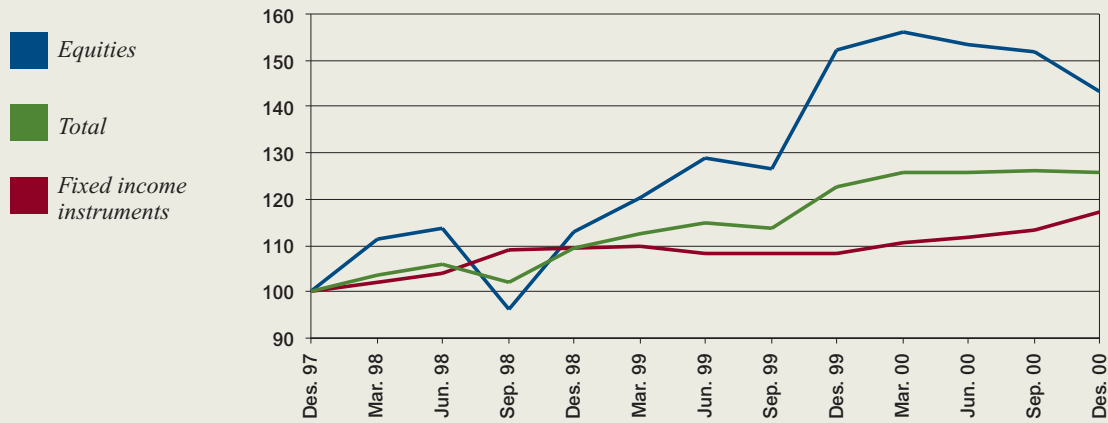
	1997	1998	1999	2000
Nominal return				
- on the equity portfolio		12.86	34.81	-5.82
- on the fixed-income portfolio	9.07	9.31	-0.99	8.41
- on the total portfolio	9.07	9.25	12.44	2.50
Price inflation *	1.77	0.99	1.18	1.93
Real return	7.17	8.18	11.11	0.56
Management costs**		0.06	0.09	0.11***
Net real return		8.12	11.01	0.45

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

** Costs were appreciably lower in 1997 than in 1998, but have not been calculated precisely.

*** Including fees to external managers for the excess return achieved in 1999. Excluding the performance-based component of these fees, costs were 0.082 per cent.

Chart 1: Index for accumulated return on the asset classes in the Petroleum Fund 1998-2000. The Fund's currency basket as at 31 December 1997 = 100

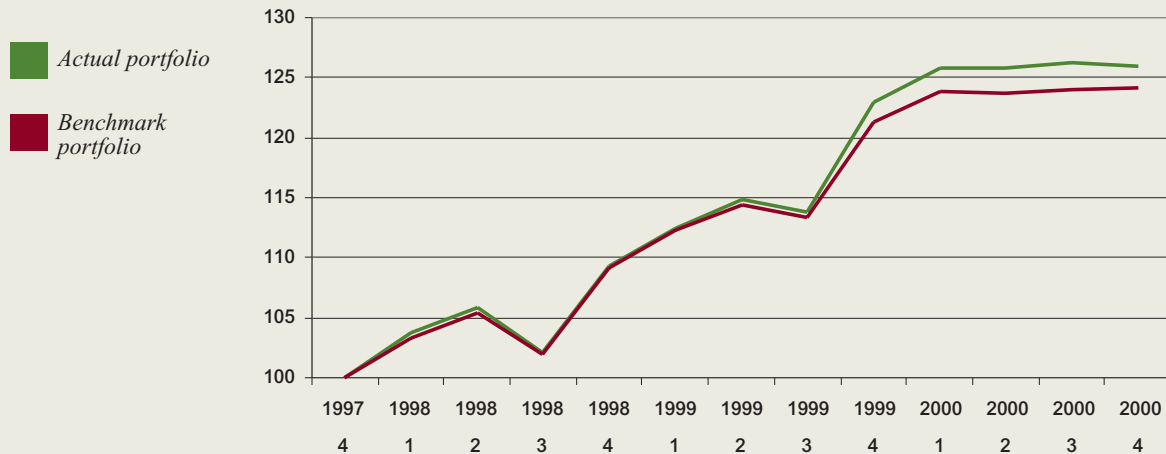


benchmark cost is based on the assumption of the same degree of cost efficiency in management of the Fund as the average for a comparable group of large US pension funds. A feature article providing a more in depth account of this subject will be available on Norges Bank's website. In 2000, management costs were 11 basis points, but 2.8 basis points of these costs related to extra fees to external managers based on the excess returns achieved in 1999 and 2000. Without these performance-based fees, costs would have been 8.2 basis points.

Chart 1 shows the accumulated returns for the two

asset classes, equities and fixed income instruments, from 1 January 1998, which was the date when equities became part of the investment universe. The return is calculated as a percentage of the market value of the Fund at any given time, and is thus not a statement of the return in NOK. The chart shows that during this period the return on equities has fluctuated widely, but overall has been much higher than the return on fixed income. The equity portfolio has had a return of 43 per cent, and the fixed income portfolio a return of 17 per cent over the past three years.

Chart 2: Returns on the actual and benchmark portfolios for the whole period since the beginning of 1998, measured against the benchmark portfolio's currency basket. 31.12.97=100



Norges Bank's role in the management of the Petroleum Fund

One of Norges Bank's key tasks is to implement the investment strategy stipulated by the Ministry of Finance in an efficient and satisfactory manner. The investment strategy is laid down in the form of a benchmark portfolio. Norges Bank must also attempt to achieve the greatest possible return relative to this benchmark portfolio and risk limits have been defined for the degree to which it may deviate from the benchmark portfolio in order to achieve this. These risk limits are relatively low compared to the risk represented by the benchmark portfolio. The choice of strategy therefore has a far greater bearing on the return than Norges Bank can achieve by deviating from the benchmark portfolio.

Even if Norges Bank were to purchase exactly the same securities as those in the benchmark portfolio (in other words, if Norges Bank were to index the entire Petroleum Fund), it would not be possible to achieve a return as high as that on the benchmark portfolio. This is because the return on the benchmark portfolio is not adjusted for transaction costs or tax on dividends. A separate feature article on this topic is available on Norges Bank's website. In years with large transfers of new

capital to the Petroleum Fund, such as 2000, this difference will be particularly marked. If the excess return in 2000 were adjusted for this cost, it would be 28 basis points rather than the 20 basis points stated in Table 2. Chart 2 shows movements in the actual and benchmark portfolios in the three-year period 1998–2000. The actual (nominal) return for this period totalled 25.9 per cent, while the return on the benchmark portfolio was 24.1 per cent. The gap between the lines in the chart shows the excess return achieved by Norges Bank's management. The total excess return for this period was 1.8 percentage points.

Chart 3 shows expected developments in tracking error, an indicator stipulated by the Ministry of Finance to limit expected differences between returns on the actual and benchmark portfolios (for an explanation of the term 'expected tracking error', see the main report). The chart shows that Norges Bank has gradually increased the degree of active management since the second half of 1998. In the first half of 1998, the phasing of equities into the portfolio contributed at times to a high expected tracking error. Most of the active risk is taken by external managers, and the high excess return in 1999 was largely due to very good performance by external active managers. In 2000, internal management

Chart 3: Relative market risk at the end of each month, measured in terms of tracking error. In basis points (hundredths of a percentage point)

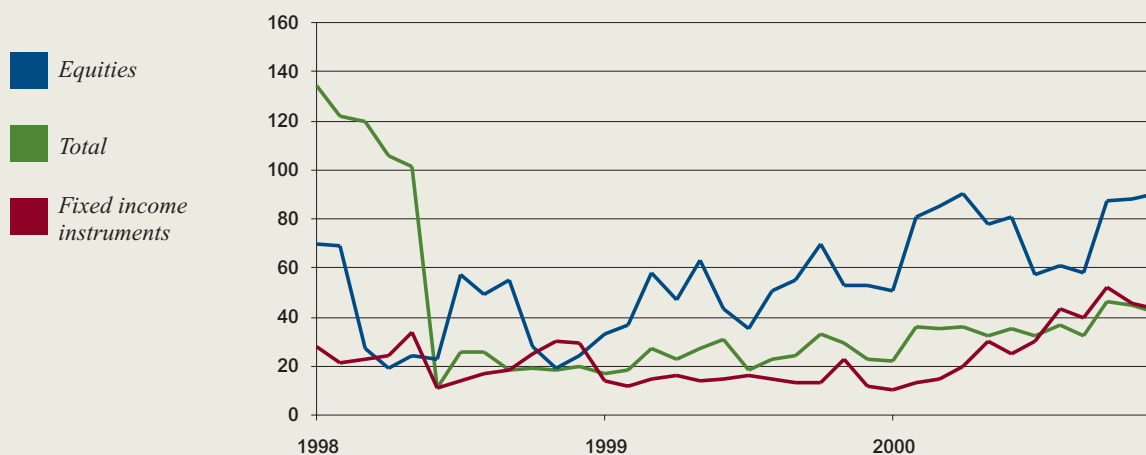


Chart 4: The size of the Government Petroleum Fund relative to other investment management activities in Norway. Market value in billions of NOK

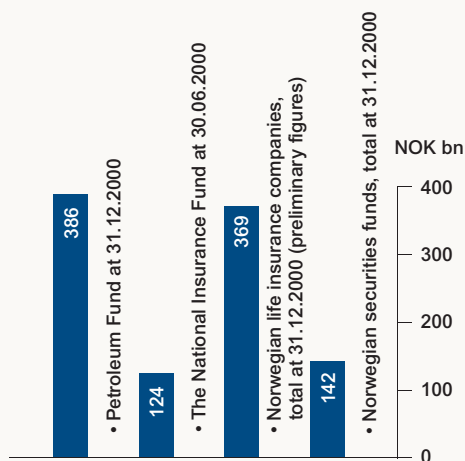


Chart 5: The size of the Government Petroleum Fund relative to public sector pension commitments. In billions of NOK

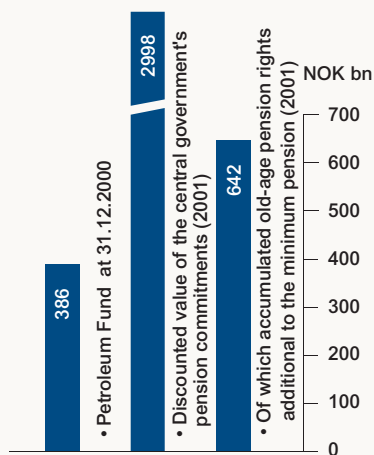
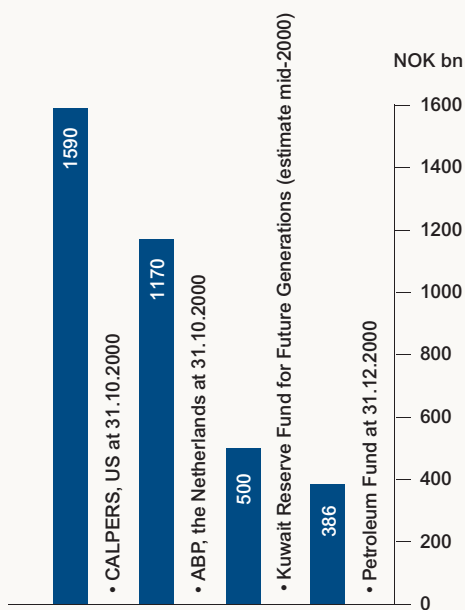


Chart 6: The size of the Government Petroleum Fund compared with large international funds. Market value in billions of NOK



accounted for almost as much of the excess return as external management.

A commonly used measure of the success of investment management activities is the information ratio. This is the ratio between excess return and tracking error, ie the risk associated with achieving an excess return. For the period January 1998 to December 2000 the average information ratio was 1.0 (annualised monthly figure). This is unusually high. Norges Bank's management is based on the assumption that the information ratio should be higher than 0.2–0.3.

The size of the Petroleum Fund

The market value of the Petroleum Fund's currency portfolio was NOK 386 billion at end-2000. In the National Budget for 2001, the Ministry of Finance projects that the size of the Government Petroleum Fund will amount to NOK 589 billion at end-2001, and NOK 1070 billion at end-2004. Chart 4 shows that the Government Petroleum Fund is already by far the largest securities portfolio managed in Norway.

The Government Petroleum Fund is not a pension fund, but it may be assumed that future increases in government pension payments will be funded partly by

the Fund. In the National Budget for 2001 the value of central government commitments in the form of accumulated pension rights is estimated as NOK 2 998 billion in 2001. The estimated commitments on future old-age pensions in 2001, in excess of the minimum pension, accounted alone for NOK 642 billion. Government old-age and disability pension expenditure is estimated to increase from 7 per cent of GDP in 2000 to 15 per cent in 2030.

The population of Norway is approximately 4.5 million. In other words, at end-2000 the Petroleum Fund corresponded to about NOK 85 000 per inhabitant.

Chart 6 shows that, compared with large international funds, the Petroleum Fund is still a fairly modest investor in capital markets. For instance, the largest US pension fund (CALPERS, for public sector employees in California) had a portfolio valued at approximately NOK 1 590 billion at the end of the third quarter of 2000. The largest European pension fund (ABP, for public sector employees in the Netherlands) had a portfolio valued at approximately NOK 1 170 billion.

By comparison with the total market values of international capital markets, the Petroleum Fund is also a small investor. Table 4 shows the Fund investments broken down by region and asset class, compared with market capitalisation in the markets in which the investments have been made.

Table 4: The Petroleum Fund's share of market capitalisation at 31.12.2000 in the markets in which the Fund invests. In billions of NOK

	The Government Petroleum Fund*	Market - capitalisation**	The Petroleum Fund's share. Per cent
Equities in Europe	79.6	59 951	0.13
Equities in North America	45.2	109 357	0.04
Equities in Asia and Oceania	28.0	27 285	0.10
Government bonds in Europe	106.5	24 613	0.43
Government bonds in North America	49.2	15 942	0.31
Government bonds in Asia and Oceania	36.9	14 653	0.25

* The value of fixed income instruments other than government bonds has not been included. The instruments omitted amounted to NOK 37.8 billion.

** For equities, the total market value of the companies which are included in the benchmark portfolio of the Petroleum Fund is stated. This accounts for approximately 80 per cent of the market capitalisation in each region. For government bonds, the market value of all government paper issued in the countries in which the Petroleum Fund is invested is stated.



Report



1. Management mandate

The Ministry has delegated the operational management of the Government Petroleum Fund to Norges Bank, with a mandate stipulated in a regulation issued by the Ministry. A management agreement has also been drawn up, which further specifies the relationship between the Ministry of Finance as delegating authority and Norges Bank as operational manager. These documents are at the back of the Annual Report, and are also available at Norges Bank's website (www.norges-bank.no).

In the regulation, the Ministry of Finance specifies the countries in which the Petroleum Fund may be invested. The Ministry of Finance has also defined a benchmark portfolio of specified equities and fixed-income instruments which expresses the Ministry's investment strategy for the Petroleum Fund. This portfolio thus serves as an important basis for managing the risk associated with operational management, and for evaluating Norges Bank's management performance. The Ministry of Finance has set limits for the deviation of the actual portfolio from the benchmark portfolio.

The Regulation on the Government Petroleum Fund was amended with effect from 1 January 2000, when a further seven countries (Greece, Turkey, Brazil, Mexico, South Korea, Taiwan and Thailand) were included in the equity investment universe. The seven countries were defined as emerging markets, but Greece was subsequently redefined as a developed market. Greece and five of the emerging markets (Turkey, Brazil, Mexico, South Korea and Taiwan) were included in the benchmark portfolio with effect from 31 January 2001. Following its inclusion in the group of developed markets, Greece was included in the investment universe for fixed-income instruments with effect from 4 October 2000. The country was included in the benchmark portfolio for fixed-income investments with effect from 31 January 2001.

The Ministry of Finance has decided that a separate equity portfolio with a value of NOK 1 billion is to be established on the basis of environmental criteria. The environmental portfolio was established on 31 January 2001, and is managed by Norges Bank on the basis of a list of companies that satisfy the criteria. The companies are evaluated by an international consulting company selected by the Ministry of Finance.

The Petroleum Fund benchmark portfolio consists of an equity portfolio with a weight of 40 per cent and a fixed income portfolio with a weight of 60 per cent. In 2000, the equity portion of the benchmark portfolio consi-

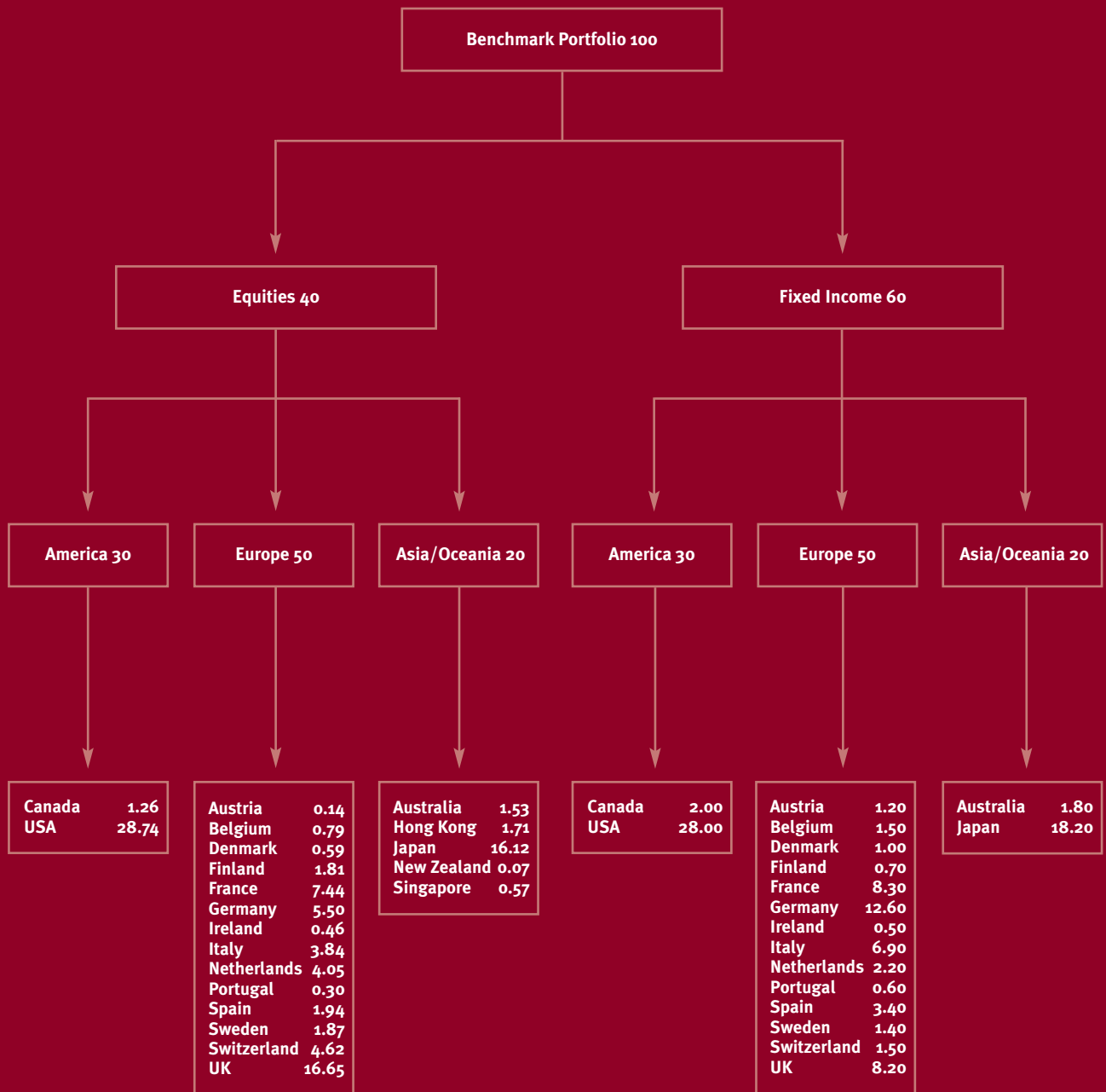
sted of the companies in the FTSE country indices for the same 21 countries as in 1999. The index was previously called Financial Times/Standard & Poor's Index. The index weights are distributed 50 per cent on Europe, 30 per cent on America and 20 per cent on Asia and Oceania. Within each of these three regions, the market capitalisation weights of the individual countries are used. The selection of shares in the index changes through the year. In 2000, 553 replacements were made of companies in the index.

In 2000, the fixed income portion of the benchmark portfolio consisted of the government bonds in Salomon Smith Barney's World Government Bond Index for the same 18 countries as in 1999. The index weights are distributed on regions in the same way as for equities, while GDP weights are used for distribution by country within each region. Changes in the index take place at the end of each month. Chart 1 shows the actual weights in the benchmark portfolio at 30 November, which was the date when the portfolio was last rebalanced in 2000.

Different developments in the markets for equities and fixed income instruments, and also within each asset class, make it necessary to adjust the benchmark portfolios back to the initial weights. The Ministry of Finance has decided that this rebalancing should take place quarterly, normally on the last day of each quarter. As a result, rebalancing takes place at the time when new capital is transferred to the Fund. The last rebalancing in 2000 was carried out on 30 November already, to avoid major transactions in connection with the end of the year. The benchmark portfolio is discussed in detail in a feature article on Norges Bank's website.

The Ministry of Finance has given Norges Bank freedom to deviate to some extent from the benchmark portfolio in the short term. Limits have been defined to restrict the degree of deviation that can be expected between the return on the actual portfolio and the return on the benchmark portfolio. The limits are defined by the measure "expected tracking error", which is the standard deviation of the differential return, and is calculated using a special risk model. The Ministry has stipulated that the expected tracking error found by means of this model is not to exceed 1.5 percentage points. This restriction means that in two out of three years the difference between the returns on the actual and benchmark portfolios will be less than 1.5 percentage points, if Norges Bank makes full use of the risk limit and takes positions with a

Chart 1: The benchmark portfolio as at 30 November 2000



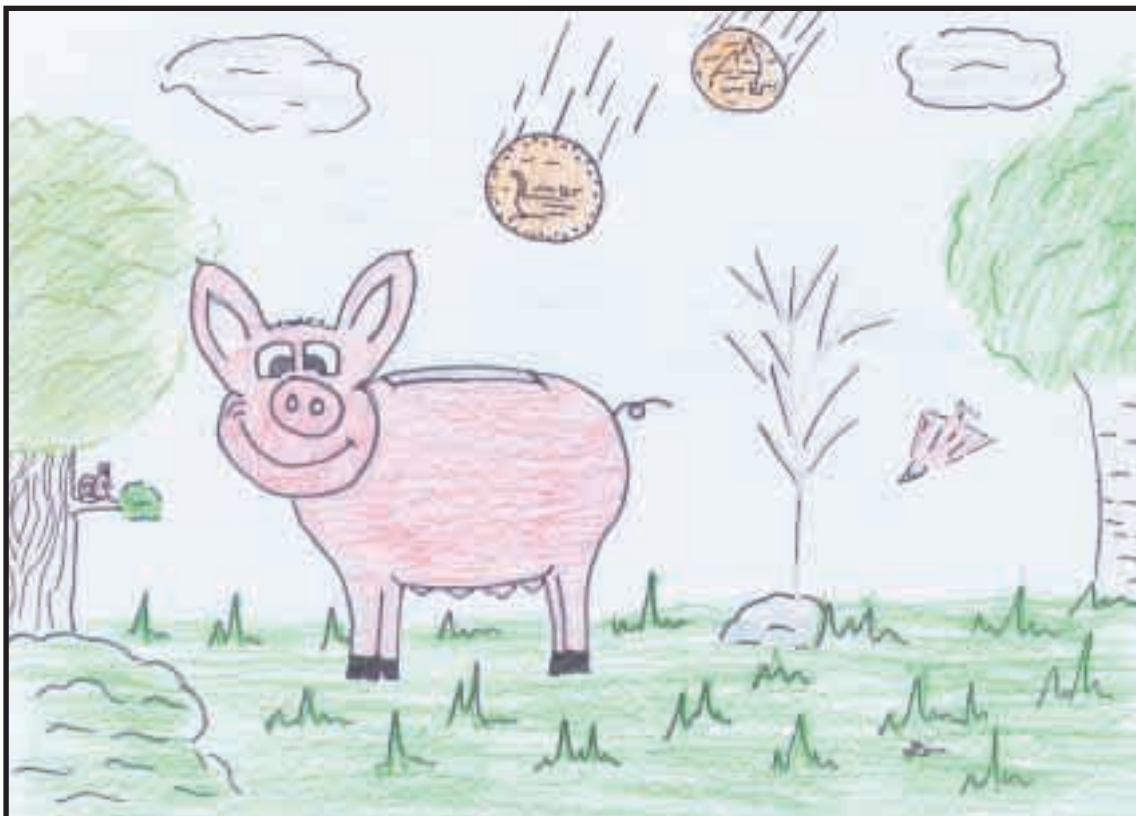
duration of at least a year. See also the feature article 'Tracking error as a measure of market risk' on Norges Bank's website.

Norges Bank can use its scope for deviating from the benchmark portfolio for two main purposes. First, such deviations can be made with a view to achieving a higher return than the benchmark portfolio. This is normally called 'active management'. Second, it will not be cost effective to allow actual securities holdings to correspond precisely to the composition of the securities in the benchmark portfolio at all times. It may be appropriate to permit a slightly larger deviation during a transitional period, particularly in connection with rebalancing of the benchmark portfolio. However, the upper limit for relative market risk must be complied with each day. Part of the risk framework must therefore be used as a buffer, so that

measured risk remains below the limit even in the event of unexpected market turbulence.

In addition to imposing a limit on expected tracking error, the Ministry of Finance has set limits for interest rate risk, the shares of the Fund that may be invested in equities and fixed income instruments, and the distribution of the Fund among the three main regions of Europe, the Americas and Asia/Oceania.

A ceiling has also been placed on maximum permissible holdings in companies. From 12 May 2000, this ceiling was raised from 1 per cent to 3 per cent of the equity capital in any one company. From the same date, this ceiling applies not only to the holding of all shares, but also to the holding of shares that give the holder the right to vote at the company's general meeting.



2. Objectives and organisation

In accordance with the Regulation relating to the Management of the Government Petroleum Fund, Norges Bank shall seek to achieve the highest possible return, given the restrictions following from the Regulation. The strategy for achieving this was presented in the article 'Strategy for achieving the best possible performance', which is available on Norges Bank's website.

On 1 January 1998, Norges Bank established a separate unit for investment management. Norges Bank Investment Management executes the operational management of the Government Petroleum Fund and the Government Petroleum Insurance Fund, and also the portion of foreign exchange reserves that is not earmarked for short-term liquidity requirements. At the end of 2000, the value of the combined portfolios under management was about NOK 531 billion.

The Executive Board of Norges Bank has the ultimate responsibility for operations. The Executive Director of Norges Bank Investment Management reports to the Governor of Norges Bank. Results, risk management and monitoring of management are reviewed at monthly follow-up meetings with the Governor. Decisions concerning the active management positions to be taken are delegated to the Executive Director of Norges Bank Investment Management. The Governor uses his own staff and a special advisory committee to assist in monitoring management of the Fund. They receive extensive information about the Fund's management, retrospectively, and submit their assessment to the Governor. In addition, there is an extensive system of checks and balances both within and external to the management organisation.

Within Norges Bank Investment Management, there is a sharp line between the departments that make decisions regarding investment, and the departments concerned with transaction settlement, risk measurement, performance measurement and accounts. A separate department is responsible for ensuring that the internal audit systems function. Norges Bank's Auditing Department, which reports to the Bank's Supervisory Council, regularly audits Investment Management. The ultimate auditing of the Petroleum Fund is assigned to the Office of the Auditor General, which bases its audit on the work performed by Norges Bank's Auditing Department. The system of checks and balances is described in more detail in Section 8 below.

The development of the management organisation

An account has been given in previous annual reports of the establishment of Norges Bank Investment Management (NBIM). Since autumn 1999, all aspects of the Petroleum Fund's activities have been together in Investment Management, after the settlement, accounting, performance measurement and IT functions were moved

there from another wing of Norges Bank. NBIM's responsibility for management performance thereby became more clear-cut. One of the primary tasks in 2000 was to integrate these functions optimally into the organisation.

In August 2000 it was decided to merge the Back Office, which deals with settlement and accounting, and the Middle Office, which deals with returns and risk measurement. The object was to achieve efficiency gains by coordinating related functions. A new Investment Support Department has been established, but the integration of the functions will not be completed before a new head of department is in place in spring 2001. From January 2001, the Tactical Allocation Department has been placed under the head of Equity Management. The activity will remain a separate profit centre.

Norges Bank has an office in New York which is used mainly for managing fixed income instruments. In autumn 2000 Norges Bank opened an office in London, both to permit closer follow-up of important suppliers of management services and to assist in acquiring market information for internal equity management.

At the beginning of 2000, NBIM had 79 members of staff, and during the year a further 20 were recruited, including temporary employees, while eight employees left. Four of the new employees have previous experience from the field of investment management outside Norges Bank. At year-end, NBIM had 86 permanent employees and six temporary employees. Five people were working at the New York office and five at the London office.

Norges Bank Investment Management has had some problems in recruiting staff with both a high level of expertise and years of experience. Despite announcements and active recruitment efforts, some positions have remained unfilled for long periods. This reflects the fact that the specialist expertise that is needed is in short supply in Norway.

Norges Bank is aware that managing the Government Petroleum Fund requires active use of salary and personnel policy incentives. The market for persons with experience of financial and capital management is characterised by a high salary level with an element of performance-related pay in combination with extraordinary demands for focused work. The Bank's success in achieving good management results will depend very strongly on its ability to recruit, develop and retain highly qualified personnel from this market.

Part of the salary for 2000 of 27 employees with responsibility for investment decisions was based on performance. The performance-based part of the salary may constitute up to the same amount as the fixed portion. Preparations are also being made to use performance-based pay in other parts of the organisation. The Executive Director of Norges Bank Investment Management was paid a salary of NOK 1 113 711.

Chart 2: Organisation chart



3. Market developments in 2000

3.1. Main features

At the beginning of 2000, the global economy showed a high level of activity. However, the peak was passed some time in the spring by the US, with Europe and Japan lagging behind a little. During the autumn, it became clear that not only had the cyclical peak been passed in the US, but the decline in economic activity was greater and more wide-ranging than stockmarket participants had anticipated. Yields on fixed income instruments dropped as a result of expectations that key rates would be reduced following a stream of weaker figures for activities. In December there were clear signals from the Federal Reserve that an interest rate cut was in the offing. The rate cut came at the beginning of January 2001, and was half a percentage point. It was followed by a further reduction at the end of the month.

In the equities market, expectations of a drop in corporate earnings after the cyclical turnaround was discounted in equity prices. This led to falling prices, particularly in the US and Japan, in both third and fourth quarters.

Chart 3 shows that growth projections for 2000 were revised upwards during the first three quarters, and then levelled off. Market analysts underestimated growth in 2000 at the beginning of the year. During the year, they revised their projections upwards in pace with the unexpectedly strong economic growth. In the last quarter, the majority acknowledged that there had been a cyclical turnaround, and during the autumn analysts became more and more pessimistic regarding developments in the year 2001.

2000 was a highly turbulent year for foreign exchange markets. The general picture was that the US dollar appre-

ciated sharply against most other currencies during the year. The reason for this is partly to be found in the cyclical situation, as growth in the US was very high compared with that in other major countries. Strong growth in the US attracts extensive foreign capital. The dollar was also aided by very strong productivity figures, which indicated that the US might continue for some time to have stronger growth than its trading partners. However, in the course of the autumn, the sharp decline in activity in the US economy turned the appreciation of the dollar into a slight depreciation.

Chart 4 shows how much various markets, ie the total of fixed income instruments, equities and foreign exchange, contributed to the Petroleum Fund's returns in 2000. The US stands out positively, as the US fixed income market yielded a high positive return and the US dollar appreciated against most other currencies. This was not counterbalanced by the negative return on equities in the US. Japan stands out negatively. The Japanese equities market made a negative contribution for which the return on the fixed income market did not compensate. The weak result in 2000 stands in contrast to 1999, when the Japanese markets made the largest contribution to the Petroleum Fund's return. Most European countries contributed positively to the overall return for the year 2000.

3.2. Fixed income markets

Whereas the fixed income markets experienced substantial interest rate increases in 1999, the picture was reversed in

Chart 3: Estimated GDP growth for 2000. From Consensus Forecasts Inc.

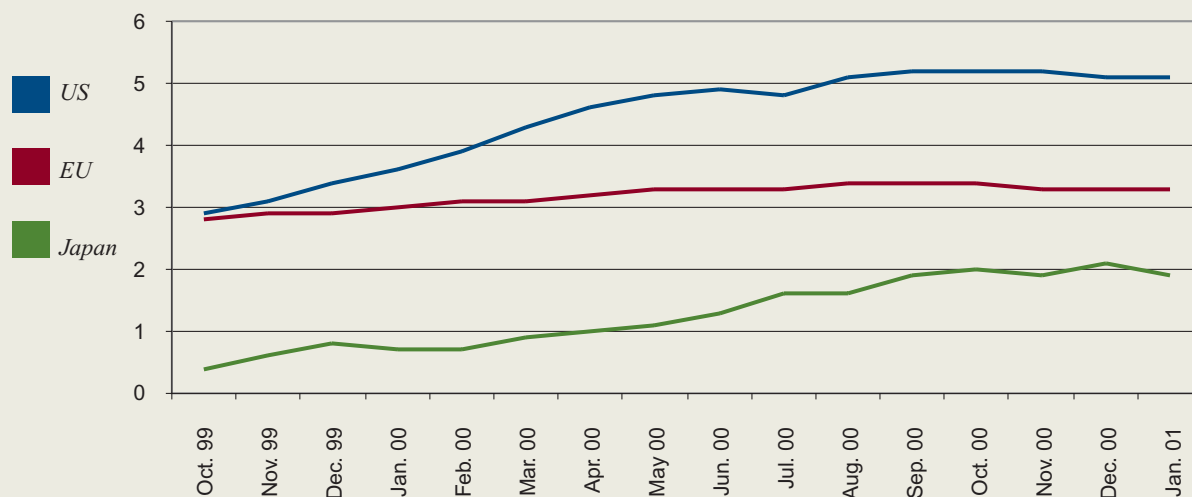
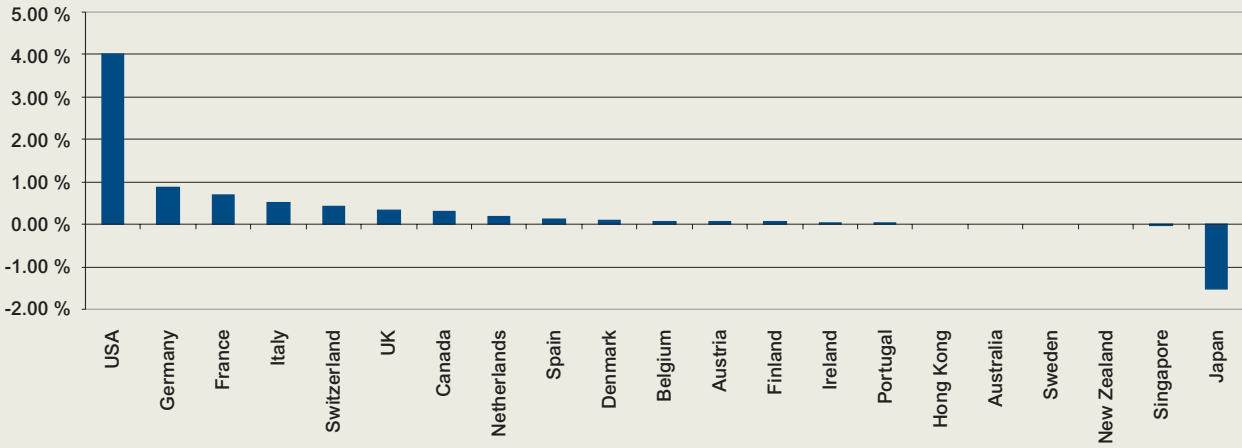


Chart 4: The individual countries' contributions to the return on the Petroleum Fund in 2000. Percentage points measured against NOK



2000. Interest rates dropped in the US in particular. Whereas the return in 1999 measured in USD was negative at -0.8 per cent according to Salomon Smith Barney's World Government Bond Index, it was positive, at 7.7 per cent, in 2000, measured in local currency. Looking at the largest countries in this index, the US had a return in 2000 of 13.5 per cent, Japan 2.1 per cent, the UK 9.0 per cent and the euro countries 7.2 per cent, measured in local currency.

The return on fixed income instruments in the US was very high in relation to interest rates on bank deposits, inflation and equity returns alike. The price return on

equities was -9.4 per cent in the US, measured by the FTSE index. The difference between the return on fixed income instruments and on equities was about 20 per cent, in favour of the former. In historical terms this is a very large difference.

One important factor contributing to the fall in yields in the fixed income market, particularly in the first half of the year, was government buy-back of government bonds. Large surpluses on US government finances, coupled with high earnings by many European countries in connection with spectrum auctions, led to major buy-backs or

Chart 5: Movements in Salomon Smith Barney's government bond indices in 2000

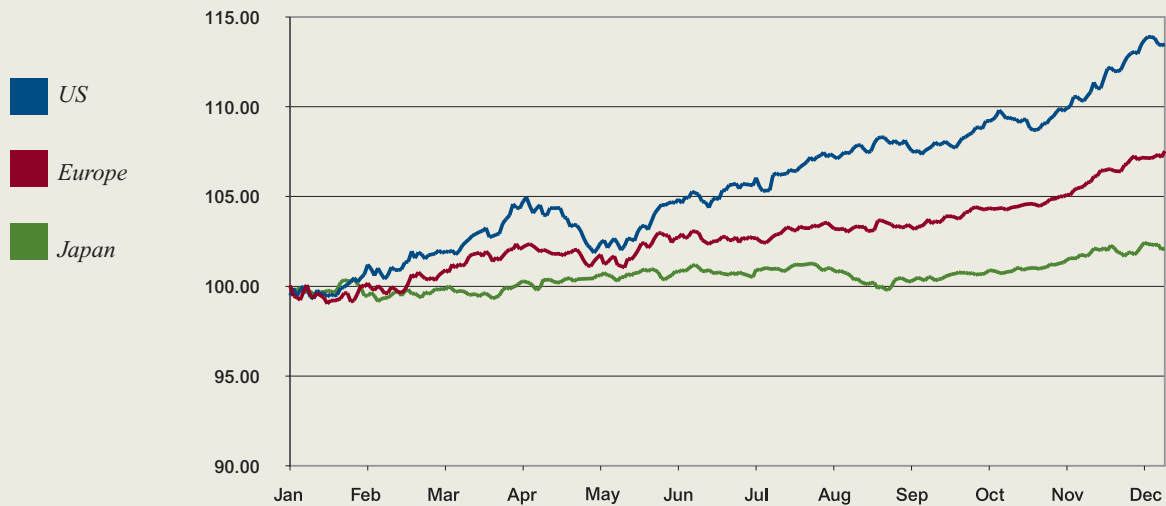
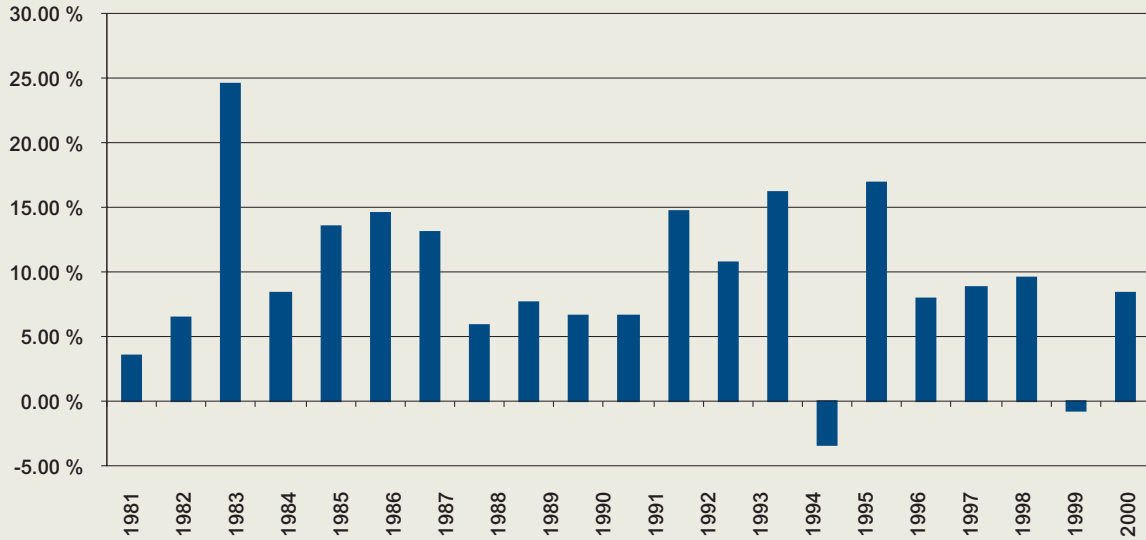


Chart 6: Returns in bond markets, 1980-2000



expectations of buy-backs of government bonds. In isolation, a reduced supply of government bonds leads to a higher price for those remaining in the market.

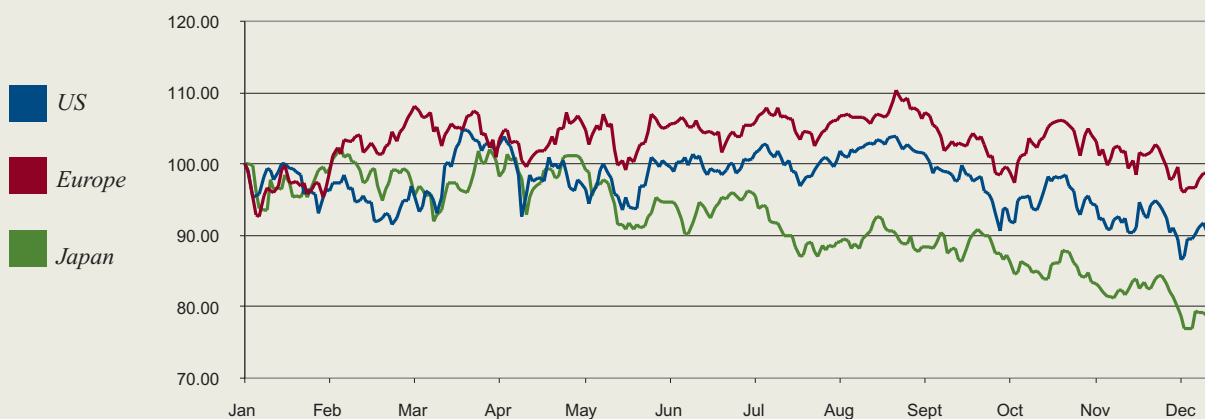
Another factor that contributed to a drop in yields was that many investors sold equities as a result of the sharp fall in the equity market, and bought less risky government bonds.

The return on fixed income instruments was high in 2000 despite the fact that the US, the European and the Japanese central banks all put up their key rates during the year. The market did not appear to attach significance to

rising inflation as a result of rising oil prices in 2000, either. The fixed income market discounted at a relatively early point in time a decline in yields on short bonds.

Chart 6 shows the annual return, measured in terms of the benchmark portfolio's currency basket, that would have been achieved on a hypothetical fixed income portfolio if it had been managed since 1980 along the lines of the benchmark portfolio currently applying to the Government Petroleum Fund. Returns in the fixed income markets in 2000 were slightly above average in a historical perspective.

Chart 7: Trends in the FTSE equity indices in 2000



3.3. Equity markets

The return for the year 2000 as a whole was negative in most equity markets. Equity markets were characterised by large differences in returns, both across countries and across sectors. The trend in 1999, when technology and cyclical sectors headed the field, while the other sectors, which typically have more stable earnings, trailed behind, was reversed in 2000. In the equities market, 2000 will be remembered as the year when the technology bubble burst. The economic turnaround was an important contributory factor.

Equity prices around the world, measured by the FTSE World Index, fell by 7.7 per cent, as opposed to a rise of 28.3 per cent in 1999 measured in local currency. The trend shown by the differentials between countries also reversed from 1999 to 2000. While Japan performed best in 1999, Japan was the major market that fell most sharply in 2000.

Chart 7 shows movements in equity prices in the euro countries, the US and Japan. The first quarter was characterised by a continuation of the trend from 1999. Technology equities rose strongly, while those in traditional sectors showed a weaker trend. The market was highly volatile around Easter. However, until the summer there were only small net price changes in the US and Europe, while prices in Japan edged down month by month. The last quarter of the year was characterised by both high volatility and a sharp fall in the equity markets.

Japan was the major market experiencing the sharpest fall, partly because technology and cyclical equities make

Table 1: Return on the Petroleum Fund's equity benchmark portfolio* in the fourth quarter and the whole of 2000, by industry sector. As percentages, measured against local currency

	Fourth quarter	2000
Basic industries	3.39	-12.26
Cyclical consumer goods	-3.53	-11.78
Cyclical services	-2.56	-10.92
Financials	3.49	15.46
General industrials	-1.66	3.46
Information technology	-13.68	-18.47
Non-cyclical consumer goods	-0.31	17.62
Non-cyclical services	-13.76	-34.17
Utilities	-7.38	0.94
Resources	-4.14	16.21
Total	-5.00	-6.31

Source: Datastream

* The FTSE World Index with the Petroleum Fund's regional weights at the start of each quarter

up a relatively large share of this market. In addition, a number of specific factors in the Japanese market have had a negative effect. There has been uncertainty with respect to political decision-making ability, and at the same time some major insolvencies in the Japanese business sector. New accounting rules have also been introduced which in practice compel financial institutions and enterprises to sell equities in the market. A shortage of buyers for these equities has placed general pressure on prices in the Japanese equity market.

Table 1 shows developments in the main sectors in the

Chart 8: The FTSE World Equity Index, 1999-2000: Total and for the sectors technology, media and telecommunications (TMT)

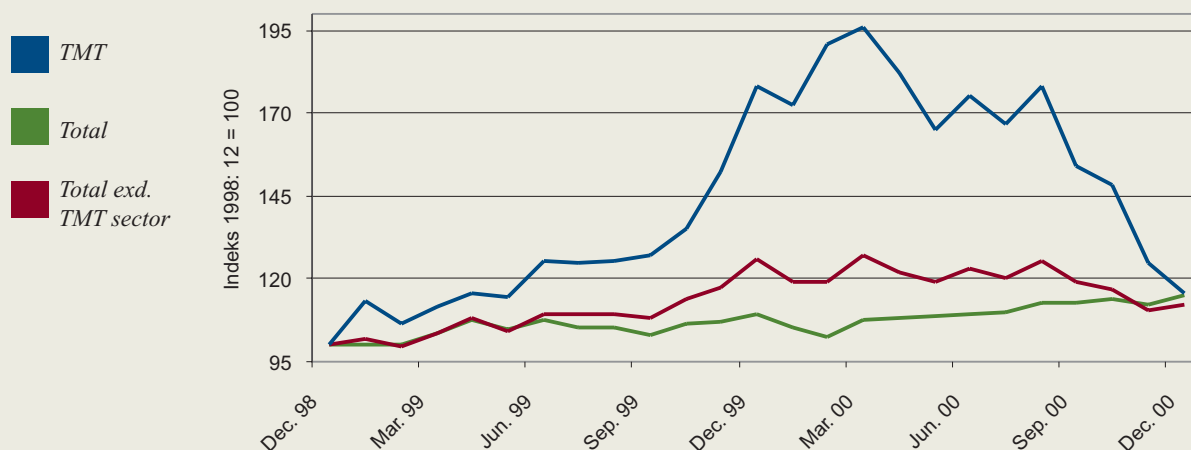
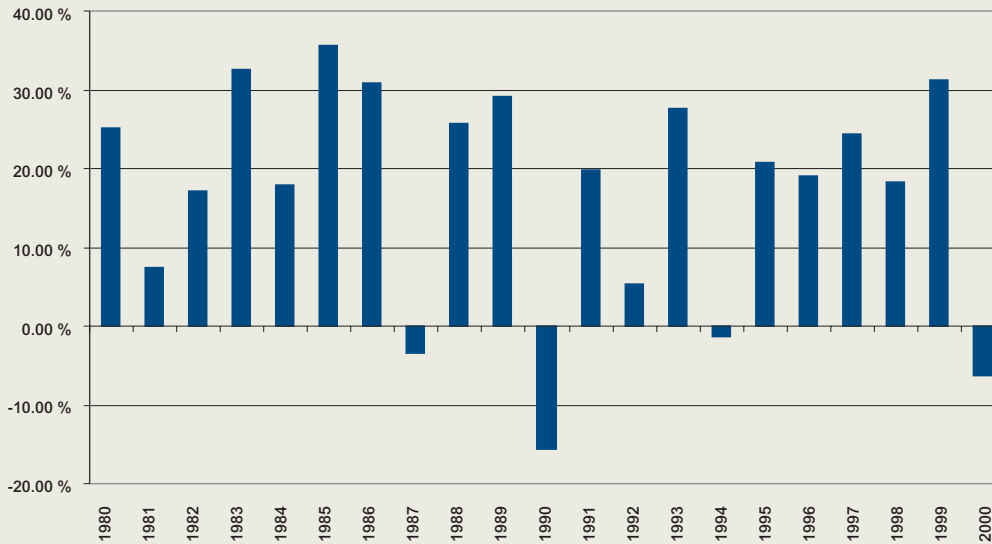


Chart 9: Returns in the equity markets, 1980-2000



FTSE World Index for equities, weighted with the Petroleum Fund's regional weights. This weighting is the reason that the total return in the table differs from the total return quoted above for the FTSE index. There was a sharp decline in some sectors that had had very high returns the previous year.

During the past two years, there have been particularly large fluctuations in the sub-sectors technology, media and telecommunications (the TMT sectors), as shown in Chart 8. They represented 23.3 per cent of the FTSE index in December 1998, and after a return of 78.3 per cent in 1999 (measured in local currency), they increased their share to 33.7 per cent of the FTSE index in December 1999. The return for the FTSE index as a whole was 28.3 per cent in 1999; without the TMT sectors

it would have been 13.1 per cent. The picture in 2000 was the reverse. The TMT sectors fell 35.0 per cent, while the other sectors on the FTSE index had an average return of 6.2 per cent, measured in local currency.

Viewed in a longer-term perspective, returns in the equity market in 2000 were low. Chart 9 shows the annual return, measured in terms of the benchmark portfolio's currency basket, that would have been achieved on a hypothetical equity portfolio if it had been managed since 1980 along the lines of the benchmark portfolio currently applying to the Government Petroleum Fund. We see that 2000 was the first year since 1994 with negative returns. We have to go back to 1990 to find a year with a higher negative return than 2000, and the return for the year was the second weakest in the period from 1980 to the present day.



4. The management process

The market value of the Petroleum Fund's currency portfolio at year-end 1999 was NOK 222.4 billion. In the course of 2000, the Ministry of Finance transferred a total of NOK 150 billion¹ to the Fund's krone account, and the equivalent of this capital was transferred immediately to the foreign currency portfolio. Four transfers were made, consisting of NOK 30 billion on 31 March, NOK 40 billion on 30 June, NOK 45 billion on 29 September and NOK 35 billion on 30 November. Transfers are based on estimates for government net cash flow from petroleum activities as estimated in the ex post revision of the central government budget. A correction will be made in 2001 for the difference between actual petroleum revenues and the budget estimate.

Of this NOK 150 billion, NOK 64.5 billion was transferred to the equity portfolio and NOK 85.5 billion to the fixed income portfolio. Investment of this capital in the markets represented a considerable management task in 2000. The cost of new investments in equity markets was particularly high, totalling roughly NOK 160 million, or 0.25 per cent of the amount transferred. This is regarded as reasonably cost-effective. For an in-depth account, see the feature article on "Challenges of managing the Petroleum Fund and its risk exposure" which will be available on Norges Bank's website.

Three departments in Norges Bank Investment Management are involved with the investment of the Petroleum Fund's capital, both directly and in that they select external managers for part of the task. In addition to departments for management of equities and fixed income instruments, there is a Tactical Allocation Department for

allocating capital between the different asset classes and markets.

4.1. Equity management

The equity portfolio was adjusted along two dimensions through the year. Active management increased from 28 per cent at the beginning of the year to 40 per cent at year-end. At the same time, internal management was increased gradually from 4 per cent (NOK 3 billion) to 21 per cent (NOK 31 billion). Norges Bank's submission to the Ministry of Finance (annex to the National Budget for 2001) provides a more detailed account of the choice between internal and external management of the Government Petroleum Fund, and is available on Norges Bank's website.

The use of external managers in 2000

At the end of 2000, 79 per cent of the equity portfolio was managed externally, compared with 96 per cent at the beginning of the year. This reduction was primarily due to the reduction of the share managed by external index managers from 72 per cent to 52 per cent.

New external managers were awarded active mandates, and further capital was transferred to existing active managers. The share of the fund that is managed by external active managers increased by almost NOK 19 billion in the course of 2000, from 24 per cent to 27 per cent of the total equity portfolio.

Three new active managers were awarded mandates:

Table 2: Market value of the Petroleum Fund's equity and fixed income portfolios

	31.12.99	31.03.00	30.06.00	30.09.00	31.12.00
Equities	93 651	105 634	121 797	142 738	152 829
External index	67 276	63 633	74 430	83 952	80 895
External active	22 728	27 179	30 411	34 733	39 672
Internal sector	3 124	7 870	7 531	7 429	30 816
Internal futures and rebalancing accounts	523	6 952	9 425	16 625	1 446
Fixed income	128 757	158 520	182 786	207 963	227 323
External management *	-	9 438	18 299	15 464	16 797
Internal management	128 757	149 082	164 487	192 499	210 526
Tactical allocation **				6 233	6 297
External management				6 253	6 395
Internal management				-20	-98
Total	222 408	264 154	304 583	356 935	386 450

* At end-June, Tactical allocation was included in Fixed income, external. This amounted to NOK 3.1 billion.

** Tactical asset allocation includes both equity and fixed income instruments.

¹ The gross amount transferred to the Petroleum Fund was NOK 151.4 billion. However, in 1999 NOK 1.4 billion too much was transferred, and a correction was made for this in 2000. The net amount transferred to the krone account was thus NOK 150 billion.

External equity managers

Index managers

Barclays Global Investors
Deutsche Asset Management
Gartmore Investment Management

External equity managers

ABN Asset Management
Capital International Limited
Gartmore Investment Management
Storebrand Kapitalforvaltning
Merill Lynch Investment Managers
Capital International Limited
Fidelity Pensions Management
Zürich Scudder Investors
Dresdner RCM Global Investors

Mandate index management

Global
Global
UK

Mandate active management

Europe
Europe excluding the UK
Europe excluding the UK
Europe excluding the UK
UK
Japan
Japan
Japan
North America

Dresdner RCM Global Investors was awarded an active sector mandate in North America, Zürich Scudder Investors an active mandate in Japan and ABN Asset Management an active mandate in Europe. The selection of these managers was part of a process begun in 1998. The process of selecting external managers is described in a feature article which is available on Norges Bank's website.

Internal management in 2000

The scale of internal equity management increased gradually through 2000. At the beginning of the year, just over NOK 3 billion was subject to internal active management, while at the end of the year NOK 31 billion was managed internally. Enhanced indexing was used for 13 of these billions, with the objective of achieving an excess return purely through exploiting special pricing situations. The

remaining NOK 18 billion was managed actively in selected sectors.

Internal active management was concentrated on selecting equities in the sectors of finance, information technology, telecommunications, media and the retail and services industry. The sectors were chosen partly because they are large markets, and partly on the basis of a qualitative assessment of opportunities for achieving excess returns by means of active management linked to structural changes that are taking place in these sectors. The other sectors in the benchmark portfolio are indexed. The risk associated with internal active management, measured in terms of expected tracking error, was maintained at a limited level. This was achieved through mainly taking positions as relative exposure between companies in the various sectors.



4.2. Fixed income management

The Petroleum Fund's portfolio of fixed income securities was mainly managed internally in Norges Bank in 2000. From April, capital was transferred to three external managers. The process of selecting these managers began in 1998. The North American portfolio is managed by Norges Bank's office in New York. The market value of the internal fixed income portfolio was NOK 210.5 billion at year-end. The portfolio consisted mainly of securities that are either issued by the governments of the 18 countries in the fixed income benchmark portfolio, or guaranteed by those governments. The guarantees are normally explicit, but in certain cases they may be perceived as implicit guarantees linked to the bonds. The latter applies particularly to bonds issued by federal credit agencies in the US.

The guidelines for the Petroleum Fund also permit investment in bonds issued by companies or institutions with a high credit rating. This was not done in 2000, but work to prepare for this type of management is under way.

Internal management

Internal management was developed further in 2000. Internal management is divided into two main areas: indexing and other index-related management on the one hand, and active management on the other. Within these two subdivisions, activities are further divided into various special functions.

The aim of enhanced indexing is to replicate the benchmark portfolio efficiently, while taking advantage of special pricing situations to achieve a small excess return. The earnings potential of lending fixed income instruments from the portfolio is also utilised. One important task is to have new resources invested in the fixed income markets, and to correct undesirable deviations from the benchmark portfolio in the most efficient way possible.

One strategy of active management is to make the most of systematic price differences between fixed income instruments with more or less similar properties in order to achieve an excess return. Another strategy for achieving an excess return is to take positions that depend on future interest rate movements. One important objective of management is to achieve breadth in active fixed income management positions. In the future we will also seek to exploit pricing differences in the universe of bonds issued by companies and institutions with a high credit rating.

Most of the risk in the fixed income portfolio, measured in terms of expected tracking error, is associated with internal management.

External management

In 2000, capital was allocated to three external managers. The total sum managed by external managers at the end of 2000 was NOK 17 billion. The mandates operate with the same benchmark portfolio as the Fund's fixed income portfolio. The level of risk, measured in terms of expected tracking error, is set separately for each mandate. All the management mandates are global, and the managers are allocated more or less the same investment universe as that used in internal fixed income management.

External fixed income managers

	Mandate
Bridgewater Associates Inc.	Active globally
Morgan Stanley Dean Witter	Active globally
Gjensidige NOR Kapitalforvaltning	Active globally

4.3. Tactical asset allocation

Internal tactical asset allocation was divided into two main activities. The work of one group was based on a quantitative model that generates buy and sell signals depending on developments in a number of explanatory factors. The positions of a second group were based on a qualitative analysis of market developments. The combined risk quota for the two groups was limited.

In 2000, capital was allocated to two external managers. The total sum managed by these managers at the end of 2000 was NOK 6 billion. The mandates operated with the same benchmark portfolio as the Fund's fixed income portfolio. The level of risk was set separately for each mandate, and was high in relation to the allocated portfolio. Nevertheless, in relation to the Petroleum Fund as a whole, the level of risk was limited.

External managers tactical allocation

	Mandate
Bridgewater Associates Inc.	Active globally
Mellon Capital Management	Active globally

Methodology for calculating returns²

Returns are calculated according to the market value principle, ie the portfolios are valued at the relevant market prices at the beginning and end of the period. Interest expenses and revenues, dividends, changes in holdings and changes in securities prices are included and accounted for on an accruals basis when calculating returns. The trade date is used for recognising income and expenses for agreed, unsettled transactions. The return is compared with the return on the benchmark portfolio. The difference between the returns on the actual and benchmark portfolios is measured as an arithmetic differential.

The time-weighted method should be used for calculating the return on a portfolio with incoming and outgoing payments. This method requires that the market value of the portfolio be calculated at the time of each incoming or outgoing payment, and the return found as the change in market value between one point in time and the next. Thus an index is arrived at for each point in time, for the market value compared to the previous point in time for cash flow. By multiplying these index figures for the individual periods, the return for the total period is arrived at. Thus cash flow elements will only contribute to the return from the time of the incoming or outgoing payment.

To date, Norges Bank has performed a verification of market values only at month-end³, and therefore does not calculate a time-weighted return at any other point during the month. Instead, a money-weighted method (modified Dietz method) is used, whereby the monthly percentage return is calculated by distributing the various cash flows between incoming and outgoing value, and the return is found by dividing the portfolio's adjusted outgoing value by the adjusted incoming value⁴.

The modified Dietz method can be described by means of the following formula:

$$R_M = \left[\frac{\left(\frac{MV_E - \frac{\sum i \cdot K_i}{T}}{MV_B + \frac{\sum (T-i) \cdot K_i}{T}} \right) - 1}{1} \right] \cdot 100$$

where R_M = Money-weighted return in the period
 MV_B = Incoming value
 MV_E = Outgoing value
 T = No. of days, i , in the period
 i = Day number in the period
 K_i = Cash flow on day i

The geometrical return is used for long periods, such as quarterly and annual return and return so far this year. In other words, the return indices for the individual periods are multiplied together. Thus the return is a time-weighted return on the returns for the individual months.

The return is calculated in both NOK and local currency. The total return in NOK is found by totalling the market values in NOK of all currencies and distributing total cash flows in NOK, as expressed in the formula above. WM/Reuters exchange rates⁵ are used for converting local currencies to NOK.

The contribution made by changes in the exchange rate to the return on the benchmark portfolio is calculated as the difference between the returns in NOK and in local currency, measured in terms of the currency basket of the benchmark portfolio. This indicates how much the Norwegian krone has appreciated or depreciated in relation to the currency basket of the benchmark portfolio.

Return calculations are carried out in separate models, which are reconciled with the accounting system. There are thus deviations in the return calculated using these models and the accounts figures as a result of the application of different assessment principles. Deviations will be due to differences in the treatment of accrued interest and of not yet repaid withholding tax. In the accounts, allocations are also made to cover Norges Bank's management fee.

² A feature article available on Norges Bank's website, contains a more detailed presentation of the return calculations.

³ Daily market values are also calculated, but not as yet on verified data. There is ongoing work to improve the quality of these data.

⁴ Transfers to the Government Petroleum Fund normally take place only at quarter-ends. Additions to or withdrawals from the equity or fixed income portfolio do not take place other than at month-ends. This means that for the fixed income portfolio and the equity portfolio, and for the Fund as a whole, the two methods (modified Dietz method and time-weighted method) will yield the same result for the monthly return being calculated. Only when calculating the return on the subportfolios (currency portfolios and individual mandates) is it possible to obtain differences in the calculations, depending on which method is used.

⁵ WM/Reuter Closing Spot Rates, fixed at 4 pm London time.

5. The return on the Fund

In 2000, the Petroleum Fund recorded a return of 2.50 per cent, measured in terms of the currency basket defined by the country weights in the benchmark portfolio. The return figures were -5.82 per cent for the equity portfolio, and 8.41 per cent for the fixed income portfolio. These figures are presented in Tables 3 and 4, along with the return for each quarter. Table 3 shows that the return on the overall portfolio was negative in the fourth quarter, while the best return was recorded in the first quarter.

The benchmark portfolio's currency basket is partly weighted according to the importance of the individual countries in the world economy, and hence the supply of imports available to Norway, and partly according to current import weights. However, these weights differ from the actual import weights. It may also be of interest to look at the return on an import-weighted currency basket. Table 4 shows that the return in 2000 was 4.34 per cent when measured in this manner.

In the course of 2000, the Norwegian krone depreciated by just under 4 per cent, measured in terms of the Fund's currency basket. As a result, the return on the Petroleum Fund, measured in NOK, amounted to 6.53 per cent, or NOK 14.2 billion. The return in Norwegian currency is the official one, since the Fund's accounts are kept in NOK. However, the extra return resulting from the depreciation of the krone does not improve the Fund's

international purchasing power. A better indication of changes in the Fund's purchasing power is obtained by computing the return relative either to the Fund's currency basket or to an import-weighted currency basket.

The reference currency used does not significantly influence the difference between the actual return and the benchmark portfolio return. In 2000, the difference was 0.20 percentage point. This difference represents an excess return over and above the return that would have been achieved if the Fund's portfolio had been identical to the benchmark portfolio at all times. Chart 10 shows that the actual return in the first quarter of 2000 was appreciably higher than the benchmark return, while the excess return in the second and third quarters was more normal. In the fourth quarter, a considerable deficit return was recorded in relation to the benchmark portfolio. This was primarily attributable to poor results in external active management in all asset classes. But the figure is also affected by the costs of investing new capital in the equities markets, and by the fact that there was a seasonally small disbursement of dividends in the quarter, whereas the benchmark return presupposes an even disbursement of dividends through the year.

Table 5 shows that internal and external equity management and internal fixed income management contributed to the excess return in 2000. The other profit centres

Table 3: Return figures for each quarter and for the year 2000. Per cent

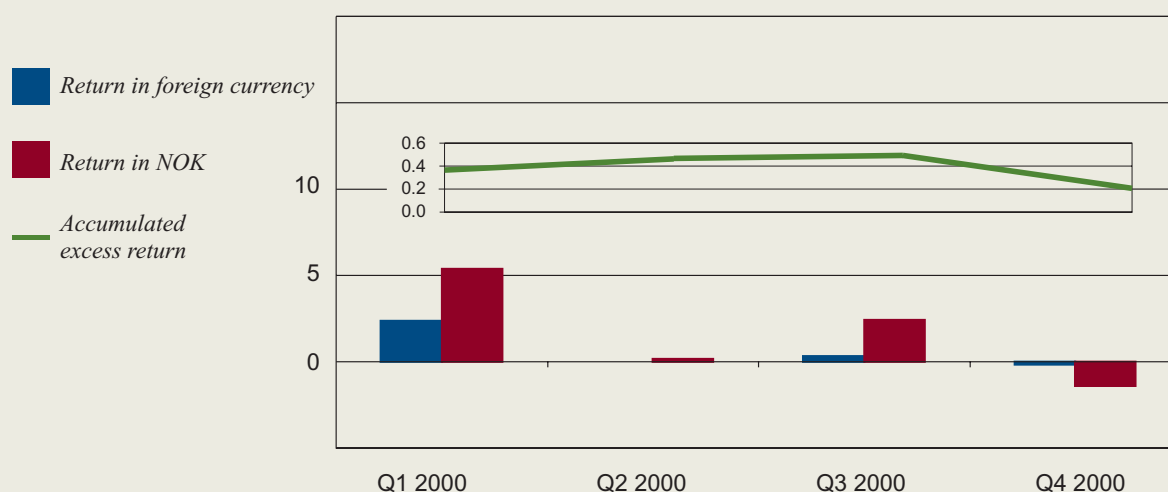
	Measured in terms of the benchmark portfolio's currency basket		Measured in NOK		
	Actual portfolio	Benchmark portfolio	Actual portfolio	Benchmark portfolio	Difference'
First quarter	2.37	2.01	5.36	4.98	0.37
Second quarter	0.00	-0.10	0.16	0.06	0.09
Third quarter	0.30	0.27	2.41	2.38	0.03
October	0.24	0.48	0.63	0.88	-0.24
November	-1.02	-0.97	-0.84	-0.79	-0.04
December	0.62	0.62	-1.21	-1.21	0.00
Fourth quarter	-0.17	0.11	-1.42	-1.14	-0.28
2000	2.50	2.30	6.53	6.33	0.20

* The return differential is calculated as an arithmetic difference, ie in percentage points.

Table 4: Return for 2000 measured against various reference currencies. Per cent

	Equity portfolio	Fixed income	Total portfolio
Benchmark portfolio's currency basket	-5.82	8.41	2.50
Import-weighted currency basket	-4.06	10.28	4.34
USD	-10.72	2.63	-2.91
EUR	-4.68	9.57	3.66
NOK	-2.04	12.60	6.53

Chart 10: Return and accumulated return differential for each quarter of 2000. In per cent



did not contribute to an excess return. Internal management accounted for approximately the same share of the excess return as external management. However, internal management accounted for a smaller share of the active management risk than external management.

Direct transaction costs related to the transfer of new capital to the equity portfolio accounted for roughly 25 basis points of the sum invested. This is low in relation to the market standard, but such large amounts of new capital were transferred that the effect on measured returns was also large, at an estimated 8 basis points. This figure includes a tax effect due to the Petroleum Fund being subject to withholding tax on share dividends in certain countries. For a more detailed description of the costs involved in investing new capital in the markets, please see the feature article “Challenges of managing the Petroleum Fund and its risk exposure” which will be available on Norges Bank’s website.

The excess return on internal equity management contributed 5 basis points to the overall result, while external active management contributed 24. Considering the actively managed portfolios alone, internal sector management achieved an excess return of 522 basis points, while the external active portfolios achieved an excess return of 188 basis points, measured against their respective benchmark portfolios. The aggregate risk associated with the external active portfolios was substantially higher than that associated with the internally managed portfolios. The excess return on the external, indexed equity portfolios was 6 basis points. Various enhanced indexing techniques were used on a smaller internal portfolio, for example to exploit special pricing situations arising from changes in the benchmark indices. This portfolio yielded an excess return of 111 basis points. An excess return of this size cannot be expected from large index portfolios.

Table 5: Decomposition of the difference between the returns on the actual and benchmark portfolios (as a percentage of the total portfolio)

Profit centre	Total	Internal management *	External management *
Fixed income management	0.04	0.09 (0.17)	-0.05 (-0.09)
Equity management	0.29	0.05 (0.10)	0.24 (0.59)
Tactical asset allocation	-0.09	-0.03	-0.06
Not explained	0.03	-	-
Total before funding costs and tax effects	0.28	0.11	0.13
Funding costs and tax effects for equity portfolio	-0.08	-	-
Total	0.20		

* Figures in parentheses are measured against sub-portfolios.

Table 6: Return* in NOK (per cent) for external equity managers in 2000

	Actual return	Benchmark return	Excess return
Index managers	-1.29	-1.37	0.07
Active managers in Europe and the UK	7.17	1.98	5.19
Active managers in Japan and Oceania	-26.03	-21.29	-4.74

* The return is calculated by weighting each individual manager's return in NOK with the manager's weight in the group based on monthly opening market values.

** The return per manager is calculated on the basis of return figures from and including the funding month.

Table 7: Income from securities lending in 2000

	Q1	Q2	Q3	Q4	2000	
	Basis points*	Basis points	Basis points	Basis points	Basis points	1000s of NOK
Equity lending	2.03	4.23	1.22	1.44	2.23	63 800
Lending of fixed income instruments	3.77	2.51	1.86	2.66	2.70	74 575
Total lending income	5.80	6.74	3.07	4.10	4.93	138 374

* The figures are in basis points (hundredths of a percentage point) of the total portfolio. The quarterly figures are annualised.

Table 6 shows that external active equity management in Europe and the UK contributed positively to the excess return, while active management in Asia contributed negatively. The substantial excess return in the Japanese market in 1999 was partially reversed in 2000, but a solid excess return was nevertheless recorded for the two years as a whole.

The return figures include revenues from the lending of securities, specifically short-term lending to counterparties that not only have high credit ratings but also supply full collateral for the value of the securities they borrow. Table 7 shows that total lending income amounted to NOK 138.4 million, or 0.05 per cent of the average value of the Petroleum Fund's portfolio.

Lending income is a return component that is not included in the benchmark return. On the other hand, a number of costs accrue to the actual portfolio which are not taken into account when calculating the benchmark return. In aggregate, these cost components amount to slightly more than the lending revenues. See the feature article "Can index management achieve index return?" on Norges Bank's website for a more detailed account of this question. In years with large transfers of new capital, such as 2000, these costs will lead to a considerable negative deviation between the benchmark portfolio and the return Norges Bank would have achieved through perfect index management of the entire portfolio.



6. Risk exposure

The Ministry of Finance has set a limit for the market risk associated with the actual portfolio, relative to the benchmark portfolio, by requiring that expected tracking error always be less than 1.5 percentage points. Expected tracking error is calculated using the BARRA risk model. The upper limit for expected tracking error was not exceeded (see Chart 11). Substantially more market risk was taken in equity management than in fixed income management, but even for equities alone the tracking error did not approach 1.5 percentage points. The deviations made from the benchmark portfolio did not bring the expected tracking error for the total portfolio to more than 0.3-0.5 percentage point in 2000.

In retrospect, the risk in 2000 can be calculated as 0.62 percentage point, measured as the annualised standard deviation of the monthly return differentials. In 2000, as in the previous year, there were unusually large differences in return on equities within individual sectors, between companies that performed well and others that performed poorly. Large return differences between companies with relatively similar characteristics make it particularly difficult to model company-specific risk. This provides a background to why the BARRA model underestimated market risk, for equity management in particular.

From October 2000 onwards, figures for expected

tracking error have been calculated using a new version of the BARRA model. On average, this new model yields somewhat lower figures than the old one. This is partly because the new version uses country and regional models which are more detailed and specific. This is particularly the case for equities. The figures in Chart 11 for the last three months have therefore been adjusted upwards, by 18 basis points for the total portfolio, to make them comparable with the figures for the first nine months.

Chart 12 shows that the extent of active equity management in 2000, calculated as a share of the total portfolio, was fairly stable through the year. The chart shows both the portion of the equity portfolio managed in active mandates, and the portion consisting of securities other than those in the benchmark portfolio (the overlay). The latter is an indicator of the size of the active management positions taken. The chart indicates that the amount of active management remained relatively stable in 2000, despite an increase in the proportion of the equity portfolio that is managed actively. The increase in December is due to a transfer to internal sector management. There is appreciably lower risk associated with the management of this portfolio than with the active management conducted by external managers.

Chart 11: Expected tracking error at month-end in 2000. In basis points (hundredths of a percentage point)

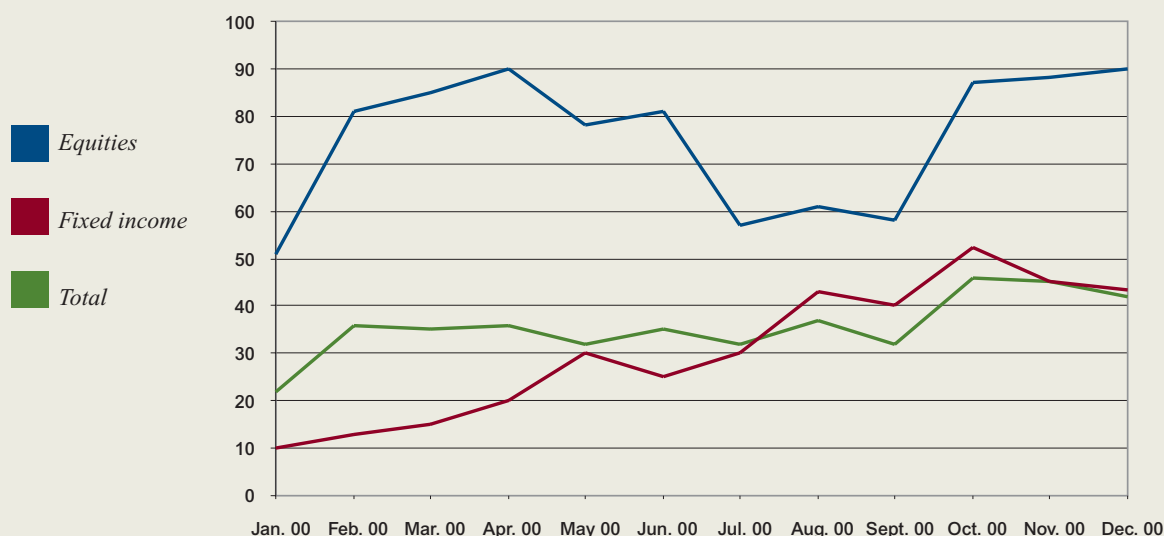


Chart 12: Portion of the equity portfolio that was actively managed in 2000 and portion of the equity portfolio that differs from the benchmark portfolio (overlay)

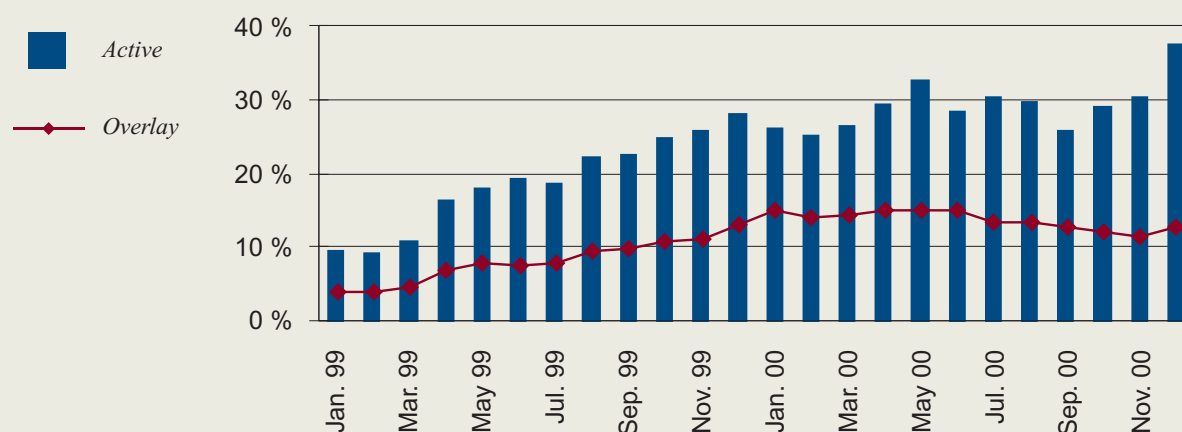


Table 8 shows the composition of the bond portfolio (fixed income portfolio excluding cash) on the basis of credit ratings by Moody's and Standard and Poor's. Class +++ contains government-guaranteed bonds in local currency without a rating, ie largely bonds issued by governments with such high creditworthiness that they do not need a rating in order to be able to place their debt. Further down in the table come securities with a credit rating. The further down the table, the lower the credit rating class. On the second last line come bonds that have nei-

ther an explicit government guarantee nor a rating from either of the agencies. In the main, however, they are securities assumed to have some form of implicit government guarantee.

In addition to the limit on market risk, the Ministry of Finance has set other limits on the investment of the Petroleum Fund's capital. Table 9 provides a summary of these rules, and indicates that in 2000 the Petroleum Fund has been managed in such a way that there have been comfortable margins in relation to the stipulated limits.

Table 8: The fixed income portfolio as at 31 December 2000, by credit rating

Rating	Moody's		Rating	Standard & Poor's	
	Market value NOK	Share of total (per cent)		Market value NOK	Share of total (per cent)
+++*	62 354	25.4	+++*	104 802	42.8
Aaa	77 621	31.7	AAA	111 502	45.5
Aa1	14 066	5.7	AA+	11 381	4.6
Aa2	58 601	23.9	AA	15 682	6.4
Aa3	32 247	13.2	AA-	437	0.2
No rating**	135	0.1	Ingen rating**	1 220	0.5
Total	245 025	100.0	Sum	245 025	100.0

* The classification +++ means that the security is issued by a country in its own currency, but has no rating.

** The class "No rating" contains securities that have neither an explicit government guarantee nor a rating, but are assumed to have some form of implicit government guarantee.

Table 9: Risk exposure limits as defined in the regulation

Section	Risk	Limits	Actual 31.12.99	Actual 31.03.00	Actual 30.06.00	Actual 30.09.00	Actual 31.12.00
§ 4	Market risk	Maximum tracking error 1.5 percentage points	0.23	0.31	0.54	0.32	0.31
§ 5	Asset distribution	Bonds 50-70% Equities 30-50%	57.9 42.1	60.0 40.0	60.0 40.0	60.0 40.0	60.5 39.5
§ 6	Currency distribution	Europa 40-60% The Americas 20-40% Asia/Oceania 10-30%	50.1 29.8 20.1	49.9 30.1 20.0	50.2 30.0 19.8	50.0 30.7 19.3	52.4 29.2 18.4
§ 7	Interest rate risk	Modified duration 3-7	5.25	5.34	5.30	5.53	5.27
§ 8	Credit risk*	Max 20% in bank deposits	9.4	7.2	13.5	6.2	10.6
§ 10	Maximum ownership	Max 3% of a company**	0.7	0.5	0.9	0.9	0.8

* In addition to ordinary bank deposits, reinvested cash security from securities lending is included in the table.

** Until 12 May 2000, the limit was 1 per cent.



7. Management costs

Table 10 provides an overview of the costs of managing the Government Petroleum Fund in 2000. The costs consist partly of fees to external managers and custodian institutions, and partly of Norges Bank's internal operating costs. In addition to the Petroleum Fund, Norges Bank Investment Management manages the Government Petroleum Insurance Fund and the bulk of Norges Bank's foreign exchange reserves. The total internal costs are distributed among the three funds by means of a set of internal prices. The internal costs pertain not only to Norges Bank Investment Management, but also to all support functions in other parts of Norges Bank. The internal costs are calculated according to the guidelines applying to business operations in Norges Bank.

The costs in the table are equivalent to 0.208 per cent of the average equity portfolio, and 0.045 per cent of the average portfolio of fixed income instruments. Equity management costs include performance-based fees to external active managers in the amount of NOK 80 million, which corresponds to 0.070 per cent of the average equity portfolio. This amount must be viewed against the background of the large excess return achieved by the equity managers, particularly towards the end of 1999. Since remuneration is linked to the excess return for the past four quarters, this had a significant impact on costs in 2000. The low fixed income management costs are due to the extent of external fixed income management still being less than it will be when the management model has been fully implemented.

The Management Agreement between the Ministry of Finance and Norges Bank lays down the principles for the remuneration Norges Bank is to receive for managing the Petroleum Fund's portfolios. The point of departure is that the remuneration is to cover the costs incurred by the Bank. Remuneration rates for 2000 amount to 0.148 per

cent of the average value of equities in the benchmark portfolio and 0.046 per cent of the average value of fixed income instruments in the benchmark portfolio. This is equivalent to an average remuneration of 0.087 per cent of the market value of the Petroleum Fund through the year. In addition to this remuneration, fees paid to external managers for the excess return achieved are to be recovered from the Ministry. Agreements for performance-based fees have to be approved individually by the Ministry of Finance.

The expenses associated with equity and fixed income management, excluding performance-based fees, were 0.138 and 0.045 per cent respectively of the average portfolios. Management costs for the whole portfolio, excluding performance-based fees, were 0.082 per cent of the portfolio's average market value. This is a decline from 0.089 per cent in 1999. About half of these management costs would also have accrued if the Petroleum Fund was managed according to a purely passive indexing strategy. The other half are thus the extra costs associated with enhanced indexing and active management.

Table 10: Management costs in 2000. Thousands of NOK

Fees to external equity managers	145 840
- of which performance-based fees	80 884
Fees to equity custodian and settlement	26 798
Internal costs, equity management	66 407
Total equity management	239 045
Fees to external fixed income managers	14 493
Fees to fixed income custodians	11 525
Internal costs, fixed income management	51 749
Total fixed income management	77 767
Total management costs	316 812



8. Control and monitoring of management

Norges Bank's Executive Board has decided that the Bank is to have a system for establishing and monitoring internal control, in line with the Banking, Insurance and Securities Commission's regulation of 1997 concerning internal control in financial institutions. The Executive Board has the ultimate responsibility for internal control, while the individual line manager is responsible for establishing internal control in his or her own department, and ensuring that it functions.

Each of the operational departments in Norges Bank Investment Management prepares descriptions of routines and other documentation of its activities, carries out risk analyses and has established reporting routines to reveal breaches of the guidelines for management, and follows up any such breaches. A separate department is responsible for ensuring that this is done, and for ensuring that overall internal control in Norges Bank Investment Management is satisfactory. In 2000, no breaches were discovered of the regulations laid down by the Ministry of Finance or of other externally imposed guidelines.

Norges Bank Investment Management is monitored by the Governor of Norges Bank and the Executive Board. The Governor's Staff and a special advisory committee

from departments other than Investment Management assist the Governor in this work.

Norges Bank's Auditing Department performs audits of the Bank's management of the Fund in connection with audits of the Bank's other accounts. Norges Bank's Auditing Department reports to Norges Bank's Supervisory Council, which is appointed by the Storting (Norwegian parliament) and thus holds an independent position in relation to Norges Bank. The Office of the Auditor General has the ultimate responsibility for auditing the Government Petroleum Fund, basing the audit on the regular auditing work carried out by Norges Bank's Auditing Department.

As delegating authority for the management of the Government Petroleum Fund, the Ministry of Finance is kept constantly informed of the Bank's management activities. The most important information is provided in quarterly and annual reports, which are available to the public. In order to discharge its supervisory responsibilities, the Ministry has engaged the consulting company Bacon & Woodrow to evaluate management performance. Norges Bank Investment Management is obliged to give the Ministry's consultants full access to its databases.



9. Reporting of accounts

Pursuant to the Regulation on the Management of the Government Petroleum Fund, Norges Bank has invested the Fund's krone deposits separately in assets denominated in foreign currency. Following transfers amounting to NOK 150 billion from the Ministry of Finance in the course of 2000, and taking account of the accounting return and accrued management remuneration for 2000, the total amount in the krone account was NOK 386 126 118 at 31 December 2000.⁶

As at 31 December 2000, the portfolio is distributed between instruments as shown in Table 11. The table additionally contains figures for the period 31.12.1999-30.09.2000 for purposes of comparison.

Investments in foreign currency are converted to NOK at market rates as at 31 December 2000 quoted on WM Reuters London at 4 pm. The accounts are settled using the market valuation of the securities.

At 31 December 2000, financial futures with a total

Table 11: The Petroleum Fund's portfolio at 31.12.2000. In thousands of NOK

	31.12.99	31.03.00	30.06.00	30.09.00	31.12.00
Deposits in foreign banks	16 903 860	9 969 146	11 527 738	29 895 011	34 366 637
Money market placings in foreign financial institutions against collateral in the form of securities	22 343 063	36 544 709	42 765 478	66 003 651	79 461 351
Loans from foreign financial institutions against collateral in the form of securities	-39 330 224	-42 981 738	-46 062 732	-78 296 617	-123 569 470
Foreign interest-bearing securities	129 315 220	162 782 345	184 352 315	212 970 664	245 849 939
Foreign equities	93 202 745	98 019 840	112 050 732	126 434 111	150 197 422
Forward contract adjustments	-1 656	-2 787	-26 639	-31 983	150 257
Claims on Norges Bank	6 244	6 244	6 244	-	-
Total portfolio before remuneration for management	222 439 252	264 337 759	304 613 136	356 974 837	386 456 136
Accrued management remuneration	-161 570	-212 694	-111 875	-238 715	-330 018
Total portfolio, recorded value	222 277 682	264 125 065	304 501 261	356 736 122	386 126 118

Table 12: The Petroleum Fund's return at 31.12.2000. In thousands of NOK

	31.12.99	31.03.00	30.06.00	30.09.00	31.12.00
Interest income	6 319 779	1 892 312	4 211 425	6 784 066	9 719 526
Dividends	1 150 698	310 074	862 442	1 247 786	1 552 377
Exchange rate adjustment	2 630 182	5 842 298	6 437 912	12 173 320	7 907 405
Unrealised securities loss/gain	17 336 928	1 373 115	-1 082 664	-2 628 242	-6 318 289
Realised securities gain	2 476 599	2 501 631	2 083 473	2 338 275	1 661 195
Brokers' commissions	-12 789	-1 418	-3 155	-10 792	-22 221
Result forward exchange trading	-4 913	-315	-760	-1 375	-1 741
Gain/loss futures	399 000	-19 188	-173 218	-205 884	-319 798
Book return on investments	30 295 484	11 898 509	12 335 455	19 697 154	14 178 454
Accrued management remuneration	-161 570	-51 125	-111 875	-238 715	-330 018
Net book return	30 133 914	11 847 384	12 223 580	19 458 439	13 848 436
Net return market value	25 991 360	11 847 384	12 223 580	19 458 439	13 848 436

⁶ This differs from the figure used previously in this report, because a provision has been made in the accounts to cover the management fee payable to Norges Bank. There are also some differences in the treatment of accrued interest and of not yet repaid withholding tax.

market value of NOK 42 916.0 million had been purchased and financial futures with a market value of NOK 44 627.5 million had been sold. At 31 December 2000, foreign exchange for a total value of NOK 20 746.1 million had been bought forward, and foreign exchange for the same amount had been sold forward. The total market value of listed futures contracts purchased amounted to NOK 15.7 million.

Pursuant to Section 3 of the Regulation on the Management of the Government Petroleum Fund, the net return achieved by Norges Bank on foreign investments is transferred to the Government Petroleum Fund's krone account. The book return on the krone account as at 31 December 2000 consists of the components shown in Table 12. The table additionally contains figures for the period 31.12.1999-30.09.2000 for purposes of comparison.

The book return is based on the same accounting principles as Norges Bank's accounts. This means that it is based on the market values of the securities. Income and costs in foreign currency are converted into NOK according to the exchange rate on the transaction date, and are recognised as they are earned or accrued, according to the accruals principle.

Book accumulated return for the fourth quarter of 2000 amounted to NOK 13 848 million, compared with NOK 30 134 million in 1999. The decline in return is mainly due to weaker management results (see above). In 2000 foreign exchange gains were achieved as a result of the depreciation of NOK against the average of the currencies in which the Fund had invested.

The calculated remuneration for management as at 31 December 2000 is NOK 330 million.



The report on the management of the Government Petroleum Fund was approved by the Norges Bank Executive Board on 7 February 2001.

Auditors' report

(English translation of a Norwegian auditor's report)

Statement to the Ministry of Finance

Annual Report of the Government Petroleum Fund for 2000

We have audited the annual financial statements of the Government Petroleum Fund as of 31 December 2000, which show a market value at year-end of NOK 386.1 billion. The Executive Board of Norges Bank is responsible for the annual report. Pursuant to the management agreement between the Ministry of Finance and Norges Bank, our responsibility is to express an opinion on the Fund's annual report and determine whether the Fund is being managed in accordance with Act no. 36 of 22 June 1990 on the Government Petroleum Fund and the Regulation of 3 October 1997 relating to the Management of the Government Petroleum Fund. Our audit covers the report on the accounts presented in section 9 of the annual report. We have also audited the tables in sections 1-8 concerning return, management and risk exposure, and the figures relating to these matters in the annual report.

We have conducted our audit in accordance with our instructions and with good Norwegian auditing practice. We submit our statement in accordance with auditing standard RS 800 of Den norske revisorforening (the Norwegian Institute of State Authorised Public Accountants) – "Auditors' report on special purpose audit engagements". Good auditing practice requires that we plan and perform the audit so as to obtain reasonable assurance that the annual report is free of material misstatements. An audit includes examining, on a test basis, the evidence supporting the amounts and disclosures in the financial statements, an evaluation of the accounting principles applied and an evaluation of the overall annual report presentation. We have verified that the accounting information provided is consistent with Norges Bank's financial statements for 2000, which we have audited. Our report was submitted on 7 February 2001. To the extent required by good auditing practice and our auditing instructions, our audit also includes a review of Norges Bank's asset management and of the accounting and internal control systems for the Fund. We believe that our audit provides a reasonable basis for our opinion.

In our opinion

- The accounting information in the annual report provides an accurate representation of the Government Petroleum Fund's assets and return as of 31 December 2000, in accordance with the annual financial statements and accounting principles of Norges Bank.
- Figures in the annual report relating to the return, management and risk exposure of the Fund are consistent with underlying documentation and entries in Norges Bank's accounting and internal control systems.
- The management of the Fund in 2000 complies with the act and regulation referred to in the first paragraph.

Oslo, 7 February 2001

Svenn Erik Forsstrøm
Statsautorisert revisor
(State Authorised Public Accountant (Norway))

Mats Leonhard Pedersen
Statsautorisert revisor
(State Authorised Public Accountant (Norway))

Note: The translation to English has been prepared for information purposes only.

Documentation section



Management mandate

Act no. 36 of 22 June 1990 on the Government Petroleum Fund

Entered into force in 1 January 1991. Amended by Act no 73 of 21 December 1990, Act No 99 of 20 December 1996.

§1 The Act shall regulate how a fund intended to safeguard long-term considerations in the application of petroleum revenues is to be employed and invested.

§2 The income of the Fund consists of the cash flow from petroleum activities, which is transferred from the central government budget, and the return on the Fund's capital. The cash flow is the sum of

- total tax revenues and royalty deriving from petroleum activities collected pursuant to Act no. 35 of 13 June 1975 relating to Taxation of Offshore Petroleum Resources and Act no. 11 of 22 March 1985 relating to Petroleum Activities
- revenues deriving from tax on CO₂ emissions from petroleum activities on the continental shelf
- revenues deriving from the State's Direct Financial Interest in petroleum activities, defined as operating income and other income less operating expenses and other direct expenses
- central government revenues from net surplus agreements associated with certain production licences
- dividends from Den norske stats oljeselskap A/S

- transfers from the Petroleum Insurance Fund
- central government revenues deriving from the removal or alternative application of installations on the continental shelf
- any government sale of any portion of the State's Direct Financial Interest in petroleum activities

and less the sum of

- central government direct investment in petroleum activities
- central government expenditure in connection with the Petroleum Insurance Fund
- central government expenditure in connection with the removal or alternative application of installations on the continental shelf
- any government purchase of any stakes for inclusion in the State's Direct Financial Interest in petroleum activities

§3 The capital of the Fund may only be used for transfers to the central government budget pursuant to a resolution by the Storting (Norwegian parliament). The capital of the Fund may not be used for any other purpose, including the provision of credit to central government or to private sector entities.



§4 The capital of the Fund shall be placed as other funds of the central government.

§5 The Fund may not raise loans.

The Fund itself has no rights or obligations vis-à-vis private sector entities or public authorities. The Fund cannot be subjected to legal proceedings, and may not institute legal proceedings.

§6 The Ministry of Finance shall manage the Fund.

§7 The King may issue provisions to supplement this Act and concerning its implementation, including provisions on the establishment of the Fund, its management, etc.

§7 The Act enters into force at such time as may be decided by the King.

Regulation on the Management of the Government Petroleum Fund

Issued on 3 October 1997 by the Ministry of Finance, with amendments of 1 June 1998, 10 December 1998, 21 December 1999, 12 May 2000 and 4 October 2000.

§ 1 Management of the Government Petroleum Fund

Norges Bank is responsible for the operational management of the Government Petroleum Fund on behalf of the Ministry of Finance. The Bank may use other managers. Such managers must have adequate internal ethical guidelines for their activities.

Norges Bank shall submit reports on the management of the Government Petroleum Fund in accordance with the guidelines set out by the Ministry of Finance.

§ 2 Placement of the Fund

The Government Petroleum Fund shall be placed in a separate account in the form of NOK deposits in Norges Bank. Norges Bank shall invest this capital separately in its own name in financial instruments and cash deposits denominated in foreign currency.

NOK 1 billion of these holdings denominated in foreign currency shall, from the time stipulated by the Ministry of Finance, be invested separately in equity instruments in accordance with more detailed guidelines issued by the Ministry (the environmental portfolio). The remaining capital (the regular portfolio) shall be invested in accordance with §§5-8 of this regulation. Norges Bank shall seek to achieve the highest possible return on investments denominated in foreign currency within the limits set out in the regulation and the guidelines issued pursuant to this regulation.

§ 3 Accounting return on Government Petroleum Fund

The value of the Government Petroleum Fund's krone account shall be equivalent to the total value of the environmental portfolio and the regular portfolio. Norges Bank's book return on the environmental portfolio and the regular portfolio, less remuneration to Norges Bank, shall be added to the Petroleum Fund's krone account on 31 December every year.

§ 4 Benchmark portfolio and relative risk

The Ministry of Finance, following consultation with Norges Bank, shall establish benchmark portfolios for the environmental portfolio and the regular portfolio. The Ministry shall set maximum limits for expected differences between the return on investments in the environmental portfolio and the regular portfolio and their respective benchmark portfolios, measured by tracking error.

§ 5 Asset distribution

The regular portfolio shall be invested in accordance with the following distribution of assets:

Fixed income instruments	50 - 70%
Equity instruments	30 - 50%

When calculating the asset distribution in accordance with the first paragraph, derivatives for which the underlying is an equity instrument shall be treated as if they had been invested directly in the underlying instruments. The asset distribution pursuant to the first paragraph is based on the entire regular portfolio, excluding derivatives.



§ 6 Currency and market distribution

The regular portfolio shall be invested in accordance with the following foreign currency and market distribution:

Europe	40 - 60%
The Americas	20 - 40%
Asia and Oceania	10 - 30%

The regular portfolio may be invested in equity instruments listed on the stock exchanges of the following countries/regions:

Europe:	Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, Sweden, Switzerland, Spain, the UK and Turkey.
The Americas:	Brazil, Canada, Mexico and the US.
Asia and Oceania:	Australia, Hong Kong, Japan, New Zealand, Singapore, South Korea, Taiwan and Thailand.

The sum of investments in equity instruments in Turkey, Brazil, Mexico, South Korea, Taiwan and Thailand shall not exceed 5 per cent of the total investments in equity instruments, measured according to currency and market share.

The regular portfolio may also be invested in fixed income instruments issued in the currency of the following countries/regions:

Europe:	Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal, Spain, Switzerland, Sweden and the UK.
The Americas:	Canada and the US
Asia and Oceania:	Australia, Hong Kong, Japan, New Zealand and Singapore

Issuers of fixed income instruments shall be registered in one of the above-mentioned countries/regions or be an international organisation.

§ 7 Interest rate risk

The modified duration on the total portfolio of fixed income instruments and associated derivatives shall be between 3 and 7.

§ 8 Credit risk

The Ministry of Finance shall establish limits for credit risk in the regular portfolio.

§ 9 Risk systems and risk management

Norges Bank shall ensure that satisfactory risk systems and control routines exist for instruments used in the management of the Fund. Derivatives may be used to the extent that the financial exposure they give does not exceed that which would result from investing directly in the underlying instruments.

§ 10 Equity ownership

The combined investments of the environmental portfolio and the ordinary portfolio may not exceed 3 per cent of the share capital in any one company, or 3 per cent of the voting shares in any one company. Norges Bank shall not exercise its ownership rights linked to share holdings unless it is necessary in order to secure the financial interests of the Fund.

§ 11 Entry into force

The regulation enters into force on 1 January 1998, with the exception of §§ 5 and 6 which shall enter into force on the date decided by the Ministry of Finance. The regulation on the management of the Government Petroleum Fund of 10 May 1996 will be revoked on 1 January 1998.

Management Agreement between the Ministry of Finance and Norges Bank

1. The contents of the agreement, etc.

The State, represented by the Ministry of Finance, has delegated to Norges Bank the responsibility for the operational management of the Government Petroleum Fund. The management of the Fund is subject to Act no. 36 of 22 June 1990 on the Government Petroleum Fund with the appurtenant regulations, as well as other decisions and guidelines that have been or may be adopted by the Ministry of Finance. This agreement, together with the regulations and decisions mentioned, governs the relationship between the Ministry of Finance and Norges Bank in connection with the management of the Fund.

All notifications that affect this agreement shall be in writing and signed. Such notifications shall be communicated to Norges Bank Investment Management and to the Economic Policy Department of the Ministry of Finance.

2. Norges Bank's obligations

2.1 Norges Bank's responsibilities

Norges Bank shall manage the Fund in accordance with the law, the financial management regulation for the central government, regulations and other decisions and guidelines that apply to the Fund (cf Clauses 1 and 3.1). Matters of special importance shall be submitted to the Ministry of Finance.

Quarterly and annual reports on the management of the Fund, to be drawn up by Norges Bank in accordance with guidelines laid down by the Ministry (cf Section 1 of the regulation), shall be approved by Norges Bank's Auditing Department. Norges Bank shall without undue delay notify the Ministry of significant changes or expected significant changes in the Fund's assets. Norges Bank shall provide the Ministry of Finance with information as requested by the Ministry, including information in machine-readable form to companies that assist the Ministry in evaluating Norges Bank's management of the Government Petroleum Fund.

Norges Bank is liable for paying damages to the State for losses arising as a result of negligence or intent on the part of the Bank, external managers or external service providers operating under an agreement with the Bank (cf Clause 2.2, first paragraph of the agreement).

2.2 Management of the Fund

Norges Bank may use external managers and external service providers in the management of the Fund. Norges Bank is party to agreements with such service providers, and shall supervise their activity on behalf of the Fund.

The Ministry of Finance shall be informed, prior to the

conclusion of a final agreement, of the choice of external service providers of major importance to management and the basis for the selection. Such information shall always be provided when concluding a new management agreement with external managers. The Ministry of Finance may require Norges Bank to submit to the Ministry the contracts it enters into in connection with the management of the Fund.

2.3 Information

Norges Bank shall provide information concerning the Fund's management to the public, in accordance with the Public Information Act and the Public Administration Act, and the relevant guidelines issued by the Ministry of Finance.

3. The obligations of The Ministry of Finance

3.1 Regulations, guidelines, etc.

Norges Bank shall have the opportunity to express its view before any changes are made to regulations, decisions or guidelines on management, and shall be notified in due time for changes to be made in the portfolio.

3.2 Remuneration

Remuneration is subject to Annex 1 to this agreement. Remuneration is determined on the basis of the principle of full coverage of expenses incurred by Norges Bank. Changes in the method for calculating remuneration for the following calendar year may be requested by both parties before 1 December of each year.

Remuneration is drawn from the Fund's gross return before the net return is transferred to the Fund's krone account on 31 December of each year. Norges Bank shall submit its remuneration calculations to the Ministry of Finance as early as possible and no later than one week before finalising the accounts.

The Ministry of Finance shall approve in advance those clauses of the agreements between Norges Bank and Norges Bank's managers that have a direct influence on the remuneration paid by the Ministry of Finance to Norges Bank.

3.3. Amounts credited

The Ministry of Finance effects any transfer of funds from the Treasury to the Fund's krone account at Norges Bank at the end of each quarter. The approximate amount to be transferred shall be communicated to Norges Bank in due time for the Bank to make any portfolio adjustments.

3.4 Amounts debited

The Ministry of Finance shall inform Norges Bank of any drawings on the Fund in due time for the Bank to make any portfolio adjustments. The Ministry of Finance will inform Norges Bank of the account to which the transfer is to be credited.

3.5 Taxation

The Ministry of Finance shall contribute to providing the documentation necessary to clarify the tax position of capital from the Fund that has been invested abroad.

4. Amendments and entry into force, etc.

4.1 Amendments

The agreement shall be revised when changes to laws or regulations, decision or guidelines so require. This agreement and the annex thereto may not otherwise be amended without the written approval of both parties.

4.2 Entry into force and termination, etc.

This agreement enters into force on 15 May 1998, albeit such that Annex 1 to this agreement applies in full from 1 January 1998. If the parties have not given written notification by 31 December in a given year that the agreement

shall be terminated as from 31 December of the following year, the agreement will continue to apply one year at a time until such notification is given.

The Ministry of Finance issues further specified rules and instructions in connection with the termination of the management assignment, including severance pay and other remuneration to Norges Bank in connection with the termination. Clause 3.1 applies accordingly.

Annex 1: Remuneration for management of the Government Petroleum Fund in 2000

Remuneration for 2000 is fixed by the parties to the agreement as 14.8 basis points of the average amount that may be invested in equity instruments according to the benchmark portfolio and 4.6 basis points of the average amount that may be invested in fixed income instruments according to the benchmark portfolio. The calculation of these average amounts is based on the market value of the Petroleum Fund's portfolio, in NOK, at the beginning of each quarter, with the equity and fixed income shares, on average, that the benchmark portfolio contains for the following quarter.

In addition, Norges Bank receives remuneration for the portion of the fee due to external managers for the excess return achieved.



Holdings of equities at 31 December 2000

Europe	Market value (NOK)		Percentage ownership	
	Market value (NOK)	Percentage ownership	Market value (NOK)	Percentage ownership
Austria				
AUSTRIA TABAKWERKE	7 108 448	0.066	JYSKE BANK	3 287 840 0.045
AUSTRIAN AIRLINES	1 038 073	0.030	KOBENHAVEN LUFTHAVE	2 888 951 0.042
BANK AUSTRIA	55 447 394	0.129	LUNDBECK(H)	11 983 311 0.024
BOEHLER UDDEHOLM	2 190 811	0.070	NAVISIONDAMGAARD	13 795 286 0.244
BRAU UNION	3 277 606	0.094	NEUROSEARCH	1 326 950 0.075
BWT AG	3 336 451	0.069	NKT HOLDING	8 930 239 0.081
ERSTE BANK DER OSTERREICHISCHEN SPARKASSEN AG	4 204 529	0.021	NOVO-NORDISK	113 457 350 0.111
EVN AG	6 963 702	0.076	NOVOZYMES	9 997 469 0.088
FLUGHAFEN WIEN AG	2 543 440	0.049	SAS DANMARK	871 680 0.021
IMMOFINANZ IMMOBILIEN ANLAGEN AG	1 696 156	0.054	SOPHUS BERENDSEN	3 171 426 0.043
LENZING AG	1 099 483	0.045	TELE DANMARK	71 107 912 0.091
MAYR-MELNHOF KARTON AG	3 677 983	0.079	TOPDANMARK	2 839 256 0.046
OESTERREICHISCHE BRAU-AG	2 281 262	0.069	VESTA WIND SYSTEMS	103 181 924 0.207
OESTERREICHISCHE EL WIRTSCH	11 159 091	0.083	WILLIAM DEMANT	24 000 422 0.080
OMV AG	142 604 534	0.773	Finland	
RHI AG	2 455 482	0.071	COMPTEL OYJ	5 315 386 0.039
TELEKOM AUSTRIA AG	17 887 630	0.072	ELISA COMMUNICATIONS OYJ	26 691 923 0.112
VA TECHNOLOGIE A	3 022 501	0.076	FORTUM CORPORATION	5 679 518 0.020
VOEST ALPINE STAHL AG	6 217 068	0.077	METSO OYJ	11 097 134 0.083
WIENERBERGER BAUSTOFFINDUSTRIE AG	9 024 916	0.082	NOKIA	2 577 347 550 0.072
Belgium/Luxembourg			OUTOKUMPU OY	21 327 323 0.257
ALGEMENE MAATSCHAPPIJ	148	0.002	PERLOS OYJ	3 706 616 0.039
ALMANIJ	50 315 535	0.076	SAMPO	19 619 709 0.070
BARCO	6 073 335	0.074	SANITEC OYJ ABP	70 0.000
BARCONET	170 945	0.010	SONERA CORPORATION	126 682 180 0.015
BEKAERT	6 983 225	0.075	STORA ENSO OYJ	190 083 233 0.136
CIE NATLE A PORTEFEUILLE	9 257 578	0.054	TIETO CORPORATION	28 332 240 0.136
COLRUYT	12 125 502	0.079	UPM-KYMMENE OY	97 721 540 0.124
DELHAIZE FRERES ET CIE(LE LION) SA NPV	16 524 232	0.076	France	
DEXIA	78 211 136	0.025	ACCOR SA	58 394 849 0.085
D'IETEREN SA	2 466 571	0.023	AIR LIQUIDE	102 205 419 0.085
ELECTRABEL	92 494 978	0.085	ALCATEL SA	606 962 719 0.050
ELECTRAFINA	6 469 026	0.013	ALSTOM	88 879 095 0.181
FORTIS B	189 995 634	0.089	ALTRAN TECHNOLOGIES SA	26 936 509 0.045
GEVAERT PHOTO-PRODUCTEN	6 884 613	0.075	ASS GEN DE FRANCE	96 223 749 0.085
GIB	8 141 114	0.080	AVENTIS SA	687 615 173 0.057
GROUPE BRUXELLES LAMBERT	35 841 519	0.070	AXA	617 159 641 0.058
INTERBREW	70 133 822	0.054	BIC SA	32 537 366 0.170
KBC BANCASSURANCE HOLDING	642	0.008	BNP PARIBAS	324 323 019 0.094
KREDIETBANK	98 948 186	0.087	BOUYGUES	170 552 350 0.129
MELEXIS	18 553 674	0.322	BOUYGUES OFFSHORE S.A.	15 338 949 0.228
MOBISTAR	4 450 390	0.027	BUSINESS OBJECTS SA	10 567 185 0.051
RTL GROUP	1 129 392	0.001	CANAL PLUS	6 525 094 0.164
SOCIETE EUROPEENNE DES SATELLITES	24 392 629	0.059	CAP GEMINI SOGETI	261 573 064 0.148
SOLVAY	30 196 698	0.073	CARREFOUR SA	366 382 432 0.095
TELINDUS GROUP	16 964 807	0.285	CASINO(ETABL ECON)(GUICH-PERR)	54 033 434 0.071
UCB	37 603 462	0.079	CASTORAMA DUBOIS INVESTISSMENT FF25	74 986 869 0.084
UNION MINIERE	7 028 413	0.083	CHRISTIAN DIOR SA	194 454 369 0.254
Denmark			CLUB MEDITERRANEE	10 860 525 0.081
CARLSBERG	59 321 108	0.194	COMPAGNIE DE ST-GOBAIN	145 852 812 0.126
CHRISTIAN HANSEN'S HLDGS	2 100 601	0.071	COMPAGNIE GENERALE D'INDUSTRIE ET DE PARTICIPATION	22 576 652 0.080
CODAN	2 916 394	0.050	CREDIT LYONNAIS SA	65 919 849 0.063
COLOPLAST	6 753 383	0.075	ERID BEGHIN SAY	16 064 545 0.081
D/S 1912	33 217 833	0.080	ESSILOR INTL	24 195 873 0.080
D/S SVENDBORG	30 226 164	0.079	ESSO	31 508 785 0.495
DANISCO	17 223 017	0.082	EULER SA	2 709 795 0.017
DANSKE BANK	61 715 467	0.051	EURAFRANCE	13 418 629 0.050
FALCK	19 270 403	0.080	EUROPEAN AERONAUTIC DEFENSE AND SPACE COMPANY	42 115 668 0.027
FLS INDUSTRIES	3 902 034	0.079	FRANCE TELECOM	150 373 356 0.017
GN STORE NORD	16 157 238	0.051	GEMPLUS INTERNATIONAL SA	17 303 612 0.036
ISS A/S	19 183 066	0.080	GROUPE DANONE	321 758 378 0.163
			HAVAS ADVERTISING SA	29 146 074 0.141

Holdings of equities at 31 December 2000

Europe

	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
HERMES INTERNATIONAL	30 258 951	0.066	FRESENIUS	37 973 564	0.162
IMETAL	11 915 268	0.074	FRESENIUS MEDICAL CARE	38 658 174	0.077
LAFARGE	123 572 647	0.154	GEHE AG	19 468 322	0.080
LARARDERE SCA	76 679 996	0.109	HANNOVER RUECKVERSICHERUNGS AG	20 271 058	0.088
LEGRAND SA	30 176 962	0.079	HEIDELBERG (PORTLAND-ZEMENTWERKE)AG	18 607 462	0.093
L'OREAL SA	561 806 603	0.110	HENKEL KGAA	25 814 178	0.035
LVMH MOET-HENNESSY LOUIS VUITTON	246 034 344	0.086	HOCHTIEF AG	9 026 602	0.075
MICHELIN (CGDE)	208 730 214	0.485	INFINEON TECHNOLOGIES AG	173 392 173	0.085
OBERTHUR CARD SYSTEMS	11 244 595	0.108	INTERSHOP COMMUNICATIONS	3 181 960	0.014
PECHINEY	115 423 056	0.356	KAMPS AG	17 009 778	0.224
PERNOD-RICARD	123 293 082	0.359	KARSTADT QUELLE AG	24 996 683	0.078
PEUGEOT	120 307 427	0.132	LINDE AG	37 710 036	0.079
PINAULT-PRINTEMPS-REDOUTE	188 238 293	0.084	LUFTHANSA AG	102 410 449	0.118
RENAULT	83 823 894	0.076	MAN AG	19 805 809	0.080
REXEL	28 244 960	0.079	MARSCHOLLEK LAUTENSCHLAEGER	167 301 094	0.216
SAGEM	28 431 892	0.083	MERCK KGAA	28 016 950	0.042
SANOFI SYNTHELABO	1 171 068 269	0.272	METALLGESELLSCHAFT AG	88 125 897	0.639
SCHNEIDER ELECTRIC	84 233 950	0.084	METRO AG	228 158 691	0.182
SIDEL	11 065 351	0.081	MUNCHENER RUCKVERS	614 471 099	0.110
SILICON-ON-INSULATOR TECHNOLOGIES	24 808 744	0.218	PREUSSAG AG	46 738 559	0.085
SIMCO-UNION POUT L'HABITATION	5 275 770	0.045	PROSIEBENSAT1 MEDIA AG	13 145 887	0.283
SOCIETE GENERALE	362 549 931	0.156	RWE AG	186 283 606	0.069
SOCIETE TELEVISION FRANCAISE 1	156 146 474	0.155	SAP AG	364 719 933	0.105
SODEXHO ALLIANCE	42 823 682	0.078	SCHERING AG	120 729 991	0.118
ST MICROELECTRONICS NV	628 668 045	0.184	SIEMENS AG	778 781 780	0.114
SUEZ LYONNAISE DES EAUX	268 164 085	0.063	TECIS HOLDING AG	11 425 352	0.169
THALES EX THOMSON CSF	51 704 259	0.073	THYSSEN KRUPP AG	60 078 188	0.085
THOMSON MULTIMEDIA	41 263 734	0.040	VOLKSWAGEN AG	123 062 128	0.086
TOTAL FINA ELF SA	1 201 048 386	0.005			
UNIBAIL	11 161 217	0.052	Ireland		
USINOR	130 393 945	0.461	ALLIED IRISH BANKS	554 380 355	0.309
VALEO	25 802 349	0.079	BANK OF IRELAND	97 218 528	0.056
VINCI	190 610 141	0.447	BORD TELECOM EIREANN	27 266 475	0.055
VIVENDI UNIVERSAL	811 765 017	0.073	CRH ORD	179 454 779	0.132
			DCC PLC	3 912 907	0.024
Germany			ELAN CORP	126 804 910	0.036
ADIDAS - SALOMON AG	19 906 986	0.080	GREENCORE GROUP PLC	3 545 436	0.080
AIXTRON AG	36 720 087	0.123	INDEPENDENT NEWSPAPERS	10 125 148	0.082
ALLIANZ AG	786 570 179	0.097	IONA TECHNOLOGIES	8 247 898	0.032
ALTANA AG	42 156 932	0.079	IRISH LIFE AND PERMANENT	22 638 589	0.072
AMB AACHENER UND MUNCHENER BETEIL	29 623 445	0.069	KERRY GROUP	15 897 125	0.081
AXA COLONIA KONZERN AG	19 714 618	0.070	RYANAIR HLDGS PLC	180 127 716	0.565
BANKGESELLSCHAFT BERLIN	2 829 637	0.010	SMURFIT(JEFFERSON)GROUP	14 377 340	0.076
BASF AG	209 351 453	0.086	WATERFORD GLASS/WATERFORD WEDGWOOD	5 848 010	0.076
BAYER AG	348 100 864	0.103			
BAYERISCHE HYPO-UND VEREINSB	230 000 535	0.113	Italy		
BAYERISCHE MOTOREN WERKE AG	288 503 981	0.160	ALITALIA LINEE	3 034 503	0.012
BEIERSDORF	120 348 226	0.155	ALLEANZA ASSICURAZ	135 140 462	0.145
BILFINGER & BERGER BAU AG	26 034 168	0.687	ASSICURAZIONI GENERALI SPA	575 216 691	0.131
BROKAT INFOSYSTEMS AG	1 364 419	0.030	BANCA COMM ITALIANA-SPA	60	0.000
COMMERZBANK AG	81 923 543	0.062	BANCA DI ROMA	26 192 940	0.050
CONTINENTAL AG	14 373 545	0.079	BANCA FIDEURAM	194 292 761	0.176
DAIMLERCHRYSLER AG	485 634 385	0.068	BANCA INTESA SPA VENETO	287 229 077	0.135
DEGUSSA-HULS AG	31 226 168	0.066	BANCA MONTE DEI PASCHI DI SIENA SPA	86 138 210	0.093
DEUTSCHE BANK AG	417 488 198	0.092	BANCA NAZIONALE DEL LAVORO	21 193 783	0.037
DEUTSCHE POST AG	22 585 690	0.011	BENETTON GROUP SPA	26 666 185	0.080
DEUTSCHE TELEKOM AG	253 449 725	0.031	BIPOP-CARIRE	89 175 746	0.090
DIREKT ANLAGE BANK AG	39 472 107	0.212	BULGARI SPA	45 064 319	0.143
DRESDNER BANK AG	162 523 430	0.081	BUZZI UNOCEM SPA	5 632 388	0.072
E ON AG	401 610 870	0.100	CASSA DI RISPARMIO DI FIRENZE	20 383 490	0.188
ELMOS SEMICONDUCTOR AG	12 900 063	0.304	CIR-COMPAGNIE INDUSTRIALI SPA	13 092 610	0.074
EM TV MERCHANDISING AG	2 246 986	0.038	EDISON SPA	49 471 334	0.079
EPCOS AG	60 730 298	0.121	ENEL SPA	120 931 887	0.029
ERGO VERSICHERUNGSGRUPPE AG	98 849 163	0.088	ENI SPA	850 769 580	0.189

Holdings of equities at 31 December 2000

Europe	Market value (NOK)		Percentage ownership	
	Market value (NOK)	Percentage ownership	Market value (NOK)	Percentage ownership
FIAT SPA	90 939 013	0.114	BANCO ESPIR SANTO E COM DE LISBOA	3 398 041 0.011
FONDIARIA(LA)SPA ITL1000	10 123 892	0.054	BPI SOCIEDADE GESTORA PARTIC SOCIAL	9 360 758 0.052
GRUPPO EDITORIALE L'ESPRESSO	27 819 228	0.085	BRISA-AUTO-ESTRADAS DE PORTUGAL SA	16 284 036 0.081
HOLDING PARTECIPAZIONI INDUSTRIALI	15 471 000	0.050	CIMENTOS DE PORTUGAL SA	21 375 970 0.080
IFI (ISTIT FIN INDUSTR) SPA	4 762 633	0.048	ELETRICIDADE DE PORTUGAL SA	56 272 309 0.064
IFIL (FINANZIARIA DI PARTECIPAZIONI)	21 931 845	0.077	JERONIMO MARTINS	31 075 558 0.356
ITALCEMENTI(FABBR RIUN CEM)	10 842 720	0.083	PORTUGAL TELECOM	208 160 197 0.223
ITALGAS	24 776 062	0.080	PT MULTIMEDIA COM	2 926 380 0.020
MEDIASET	103 940 615	0.084	PT MULTIMEDIA SGPS	3 549 931 0.020
MEDIOBANCA SPA	30 560 241	0.051	SONAE COM SGPS SA	1 771 234 0.015
MEDIOLANUM SPA	65 401 781	0.080	SONAE SGPS SA	12 833 342 0.100
MILANO ASSICURAZIONI	4 836 435	0.045	TELECEL COMUNICACOES PESSOASIS SA	65 014 401 0.315
OLIVETTI & C SPA	236 715 414	0.229		
PARMALAT FINANZIARIA	17 817 550	0.082	Spain	
PIRELLI SPA	47 067 450	0.079	ACCIONA SA	17 338 244 0.081
RAS	154 026 966	0.156	ACERINOX SA	12 764 933 0.080
RINASCENTE(LA)	12 742 319	0.082	ALTADIS SA	92 671 948 0.108
ROLO BANCA 1473 SPA	49 932 672	0.063	AUMAR AUTOPISTAS DE MARE	4 399 973 0.046
SAI (SOCIETA ASSICURATRICE)	4 972 692	0.046	AUTOPISTAS C E S A	17 250 212 0.080
SAIPEM	17 139 458	0.081	AZUCARERA EBRO AGRICOLAS SA	5 194 356 0.078
SAN PAOLO-IMI SPA	255 344 923	0.128	BANCO BILBAO VIZCAYA S A	283 601 215 0.068
SEAT-PAGINE GIALLE SPA	27 510 778	0.015	BANCO POPULAR ESPANOL SA	176 529 355 0.265
SNIA SPA	7 762 612	0.081	BANCO SANTANDER CENTRAL HISP	465 809 817 0.109
TECNOST	113 840 967	0.083	BANKINTER SA	36 845 710 0.164
TELECOM ITALIA MOBILE (TIM) SPA	641 670 895	0.113	CORPORACION FINANCIERA ALBA	13 303 346 0.082
TELECOM ITALIA SPA	567 504 427	0.086	ENDESA S A	172 345 319 0.108
UNCREDITO ITALIANO SPA	177 850 423	0.077	FOMENTO DE CONSTRUCTION Y CONTRAS SA	16 536 589 0.082
			GAS NATURAL SDG SA	60 796 365 0.085
Netherlands			GRUPO DRAGADOS SA	17 063 379 0.103
ABN-AMRO HLDGS NV	332 468 272	0.110	GRUPO PRISA SA	87 297 635 0.274
AEGON NV	686 073 596	0.070	HIDROEL CANTABRICO	13 812 558 0.074
AKZO NOBEL NV	158 543 566	0.117	IBERDROLA SA	98 793 669 0.099
ASM LITHOGRAPHY	257 130 763	0.160	REPSOL YPS SA	187 528 415 0.109
CMG PLC	48 686 901	0.065	TELEFONICA MOVILES SA	18 214 329 0.005
DSM NV	29 527 295	0.094	TELEFONICA SA	910 492 919 0.072
ELSEVIER NV	96 329 904	0.101	TERRA NETWORKS SA	35 548 810 0.060
EQUANT NV	37 326 471	0.080	UNION ELECTRICA FENOSA	75 036 283 0.152
FORTIS (NL) NV	207 738 887	0.130	ZELTIA SA	13 193 798 0.064
GETRONICS NV	11 319 245	0.064		
GUCCI GROUP N V	66 877 613	0.088	Sweden	
HAGEMeyer NV	84 020 836	0.405	ASSA ABLOY AB	33 633 621 0.059
HEINEKEN HOLDING	95 712 159	0.164	ASSIDOMAN AB	16 713 569 0.066
HEINEKEN NV	354 960 493	0.212	ATLAS COPCO AB	75 684 918 0.162
ING GROEP NV	754 509 335	0.110	ELECTROLUX AB	34 522 666 0.085
KLM KONINKLIJKE LUCHTVAART MIJ NV	69 980 279	0.744	ENIRO AB	12 643 365 0.095
KONINKLIJKE AHOLD NV	326 154 226	0.149	EUROPOLITAN HOLDINGS AB	23 553 003 0.074
KONINKLIJKE KPN NV	113 064 937	0.093	FORENINGSSPARBANKEN	465 099 571 0.652
KONINKLIJKE PHILIPS ELECTRONICS NV	869 720 919	0.205	GAMBRO AB	17 774 835 0.079
LIBERTEL NV	20 272 175	0.066	HENNES & MAURITZ AB	115 507 156 0.116
NUMICO (KONINKLIJKE) NV	120 015 531	0.170	INDUSTRIVARDEN AB	25 744 949 0.079
QIAGEN NV	44 370 105	0.099	INVESTOR AB	54 628 777 0.054
RANDSTAD HOLDINGS NV	11 980 053	0.080	MO OCH DOMSJO AB SER 'B' SEK50	13 875 850 0.080
ROYAL DUTCH PETROLEUM	1 332 084 651	0.115	NETCOM SYSTEMS	17 750 798 0.042
TELE ATLAS BV	8 934 538	0.193	NORDEA	23 971 262 0.060
TNT POST GROUP NV	168 376 658	0.165	NORDIC BALTIC HOLDING AB	138 497 192 0.069
UNILEVER NV	529 783 276	0.166	S K F	6 455 041 0.075
UNITED PAN-EUROPE COMMUNICATIONS NV	137 500 761	0.349	SANDVIK AB	43 350 857 0.079
VEDIOR NV-CVA	18 915 829	0.185	SCANIA AB	28 498 899 0.073
VERSATEL TELECOM INTL NV	4 601 188	0.072	SECURITAS	165 276 199 0.298
VNU NV	224 947 531	0.220	SKANDIA FORSAKRINGS AB	213 708 593 0.146
WOLTERS KLUWER NV	56 709 781	0.084	SKANDINAVISKA ENSKLIDA BK	203 507 098 0.310
			SKANSKA AB	32 498 167 0.085
Portugal			SKF AB	4 578 056 0.076
BANCO COMERCIAL PORTUGUESE	57 935 829	0.060	SSAB SVENSKT STAL	7 034 760 0.074

Holdings of equities at 31 December 2000

Europe

	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
SVENSKA CELLULOSA	25 200 785	0.080	BBA GROUP	22 471 199	0.103
SVENSKA HANDELSBANKEN AB	112 211 203	0.085	BG GROUP PLC	157 668 982	0.130
TELEFONAKTIEBOLAGET LM ERICSSON AB	1 097 703 884	0.075	BILLITON PLC	150 344 440	0.191
TELIA AB	20 817 859	0.015	BLUE CIRCLE INDUSTRIES PLC	36 951 782	0.101
VOLVO AB	128 293 813	0.199	BOC GROUP	65 922 798	0.100
WM-DATA AB	19 094 303	0.146	BOOKHAM TECHNOLOGY PLC	9 994 547	0.065
			BOOTS CO	72 567 951	0.101
Switzerland			BP AMOCO	2 175 133 143	0.068
ABB LIMITED	302 101 072	0.084	BPB INDUSTRIES	15 684 775	0.094
ADECCO SA	178 316 021	0.174	BRADFORD & BINGLEY PLC	63 162 071	0.252
ALUSUIS LONZA HOLDING AG	4 378 517	0.014	BRITISH AEROSPACE	82 117 335	0.054
BALOISE-HOLDINGS LTD	81 105 097	0.148	BRITISH AIRWAYS	28 062 212	0.050
BANQUE CANTONALE VAUDOISE	86 852 024	0.606	BRITISH AMERICAN TOBACCO	145 035 409	0.099
BARRY CALLEBAUT AG	31 998 114	0.484	BRITISH ENERGY PLC	20 709 282	0.098
BONST AG SZF100 (BR)	1 986 169	0.055	BRITISH LAND CO PLC	109 162 390	0.337
CHARLES VOGELE HOLDING AG	26 120 910	0.228	BRITISH SKY BROADCASTING	374 620 418	0.137
CIBA SPECIALITY CHEMICALS	31 439 506	0.079	BRITISH TELECOM	651 739 012	0.132
CLARIANT	44 709 860	0.097	BUNZL	25 101 601	0.101
COMPAGNIE FINANCIERE RICHEMONT AG	184 854 738	0.150	BAA	85 131 773	0.100
CREDIT SUISSE GROUP	522 546 727	0.104	CABLE & WIRELESS	394 448 038	0.119
FORBO HLDG	39 725 550	0.683	CADBURY SCHWEPPE PLC	163 497 213	0.132
GIVAUDAN AG	760 178	0.004	CANARY WHARF FINANCE PLC	98 050 920	0.223
HOLDERBANK FINANCIERE GLARIS AG	114 437 827	0.133	CAPITA GROUP	85 352 625	0.199
LINDT & SPRUENGLI AG	22 936 118	0.584	CARLTON COMMUNICATIONS	53 567 398	0.099
NESTLE SA	887 810 532	0.109	CENTRICA PLC	192 137 131	0.140
NOVARTIS AG	1 423 185 755	0.127	CGNU	383 124 240	0.120
OERLIKON-BUHRLE HLDG	19 918 391	0.079	CHUBB PLC	15 189 518	0.089
PARGESA HLDGS SA SZF1000(BR)	13 130 655	0.051	CMG PLC	70 205 222	0.098
PHONAK HOLDINGS AG	29 686 577	0.129	COLT TELECOM GROUP PLC	149 025 505	0.112
ROCHE HLDG AG	874 226 353	0.083	COOKSON GROUP ORD 50P	63 522 974	0.380
SAIRGROUP	58 069 394	0.325	CORUS GROUP PLC	29 060 022	0.100
SCHWEIZ RUCKVERSICHER	398 857 635	0.132	DAILY MAIL & GENERAL TRUST	44 729 623	0.105
SCHWEIZERISCHE LEBENSVERSICHERUNGS & RENTENANST	64 848 031	0.075	DIAGEO	409 711 413	0.121
SERONO AG	45 562 049	0.051	DIALOG SEMICONDUCTOR PLC	8 335 042	0.235
SMH AG NEUENBERG CHF10 (REGD)	27 001 347	0.079	DIMENSION DATA HOLDINGS PLC	68 775 116	0.098
SOCIETE GEN DE SURVEIL HOLDINGS SA	13 838 640	0.063	EDINBURGH INVESTMENT TRUST	14 587 691	0.081
STRAUMANN HOLDING AG	10 494 620	0.086	ELECTRA INVESTMENT TRUST	8 505 765	0.086
SULZER GEBRUDER AG	18 632 921	0.081	ELECTROCOMPONENTS	37 546 754	0.099
SWATCH GROUP	71 837 807	0.181	EMAP	31 566 107	0.111
SWISSCOM AG	174 833 631	0.104	EMI GROUP	95 985 301	0.168
SYNGENTA AG	180 714 830	0.349	ENERGIS PLC	153 820 896	0.158
SYNTHES-STRATEC INC	40 516 469	0.052	ENTERPRISE OIL	37 104 617	0.100
UBS AG	851 740 353	0.067	EUROTUNNEL PLC/EUROTUNNEL SA UNITS(1 EPLC ORD 40P&	47 824 727	0.274
ZURICH FINANCIAL SERVICES AG	735 096 670	0.165	EXEL	36 280 861	0.098
			FKI	15 788 367	0.095
UK			FLEMING MERCANTILE INVESTM TRUST	6 963 398	0.067
3I EUROPEAN TECHNOLOGY TRUST	27 838 703	0.723	FOREIGN & COL INVESTMENT TRUST	24 912 791	0.072
3I GROUP PLC	129 930 596	0.131	FREESERVE PLC	3 337 651	0.025
ABBEY NATIONAL PLC	333 258 290	0.145	GALLAHER GROUP PLC	36 145 903	0.104
AEGIS GROUP	19 791 499	0.101	GKN	67 230 012	0.100
ALLIANCE & LEICESTER PLC	59 446 458	0.130	GLAXOSMITHKLINE PLC	2 109 773 423	0.136
ALLIANCE TRUST	15 808 528	0.075	GRANADA COMPASS PLC	293 034 584	0.141
ALLIED DOMECQ PLC	113 135 281	0.182	GREAT UNIVERSAL STORES	146 484 257	0.210
AMVESCAP PLC	141 747 064	0.099	GUARDIAN IT	16 291 495	0.202
ANGLO AMERICAN PLC	199 130 058	0.101	HALIFAX PLC	195 031 248	0.099
ARM HOLDINGS PLC	102 116 969	0.155	HAMMERSON PLC	12 797 101	0.075
ASSOCIATED BRITISH FOODS PLC	52 671 687	0.100	HANSON	43 355 950	0.098
ASTRAZENECA GROUP	1 206 374 417	0.103	HAYS	88 230 223	0.100
AUTONOMY CORPORATION PLC	29 756 829	0.047	HILTON GROUP	40 339 131	0.097
AWG	21 860 348	0.097	HSBC HOLDINGS PLC	1 367 238 820	0.114
BALTIMORE TECHNOLOGIES INC	21 850 200	0.095	IMPERIAL CHEMICAL	53 087 099	0.100
BANK OF SCOTLAND	143 910 581	0.123	IMPERIAL TOBACCO GROUP PLC	46 786 750	0.098
BARCLAYS	486 949 125	0.108	INNOGY HOLDINGS PLC	76 316 361	0.274
BASS PLC	84 350 924	0.101	INTEC TELECOM SYSTEMS	29 827 924	0.346

Holdings of equities at 31 December 2000

Europe	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
INTERNATIONAL POWER	150 487 461	0.407	SPIRENT PLC	92 298 100	0.126
INVENSYS PLC	72 757 606	0.101	STAGECOACH HOLDINGS PLC	11 849 704	0.102
JOHNSON MATTHEY	101 492 470	0.329	STANDARD CHARTERED	311 081 869	0.218
KELDA GROUP PLC	23 703 937	0.118	TATE & LYLE	15 416 045	0.098
KIDDE PLC	2 811 073	0.036	TELEWEST PLC	74 328 788	0.189
KINGFISHER PLC	90 441 065	0.099	TESCO PLC	278 247 768	0.113
LAND SECURITIES	52 341 508	0.090	THAMES WATER PLC	6 693 412	0.012
LAPORTE	17 158 058	0.097	TOMKINS PLC	17 397 814	0.110
LASMO PLC	114 752 323	0.324	TR SMALLER COMPANIES INVESTMENT TRUST	4 062 385	0.055
LATTICE GROUP PLC	159 532 421	0.230	UNILEVER PLC	251 511 718	0.114
LEGAL & GENERAL GROUP PLC	125 169 706	0.100	UNITED BUSINESS MEDIA PLC	56 039 396	0.099
LLOYDS TSB GROUP	606 410 731	0.118	UNITED UTILITIES	48 015 376	0.100
LOGICA	197 766 343	0.194	VODAFONE GROUP PLC	2 958 350 383	0.149
LONMIN PLC	72 607 445	0.324	W H SMITH GROUP	9 687 803	0.069
MARCONI PLC	302 332 335	0.115	WHITBREAD & CO	36 438 365	0.102
MARKS & SPENCER	70 719 135	0.100	WITAN INVESTMENT COMPANY	15 719 179	0.071
MATALAN PLC	38 649 410	0.100	WOLSELEY	35 743 960	0.103
MISYS PLC	84 644 010	0.169	WPP GROUP	212 757 734	0.168
NATIONAL GRID	118 821 901	0.100			
NDS GROUP PLC	9 465 631	0.218			
NEW DIXONS GROUP PLC	56 321 169	0.100			
NEXT PLC	36 164 407	0.101			
NORTHERN ROCK	16 455 450	0.069			
NYCOMED AMERSHAM PLC	229 119 872	0.491			
OXFORD GLYCOSCIENCES	15 779 825	0.196			
P & O	28 367 609	0.100			
P&O PRINCESS CRUISES PLC	26 199 779	0.098			
PEARSON	222 241 764	0.133			
POWERGEN PLC	54 092 592	0.100			
PREMIER FARNELL	16 260 253	0.103			
PROVIDENT FINANCIAL	23 312 904	0.072			
PRUDENTIAL CORPORATION PLC	490 383 993	0.175			
PSION	15 273 484	0.098			
RAILTRACK GROUP PLC	63 265 223	0.101			
RANK GROUP PLC	16 487 629	0.131			
RECKITT BENCKISER PLC	76 044 041	0.100			
REED INTERNATIONAL PLC	234 059 653	0.201			
REGUS PLC (RGU LN)	57 798 067	0.209			
RENTOKIL INITIAL	130 771 385	0.205			
REUTERS GROUP	258 767 623	0.121			
REXAM PLC	12 383 960	0.105			
RIO TINTO PLC	159 281 826	0.095			
RMC GROUP	20 341 568	0.099			
ROLLS-ROYCE	20 404 425	0.050			
ROYAL & SUN ALLIANCE INSURANCE GROUP PLC	222 033 044	0.205			
ROYAL BANK OF SCOTLAND GROUP	669 085 400	0.120			
SAFEWAY PLC	97 077 512	0.235			
SAGE GROUP PLC	51 099 051	0.100			
SAINSBURY (J)	90 090 370	0.089			
SCHRODERS PLC	42 335 046	0.075			
SCOT & NEWCASTLE	39 344 879	0.098			
SCOTTISH & SOUTHERN ENERGY	69 918 615	0.100			
SCOTTISH INVESTMENT TRUST	9 821 230	0.066			
SCOTTISH MORTGAGE & TRUST	11 854 387	0.064			
SCOTTISH POWER	128 307 451	0.051			
SECURICOR GROUP PLC	51 938 216	0.420			
SEMA PLC	36 170 910	0.152			
SERCO GROUP ORD 2P	65 762 555	0.238			
SEVERN TRENT PLC	74 846 121	0.223			
SHELL TRANSP&TRDG	877 902 894	0.122			
SLOUGH ESTATES	16 186 334	0.072			
SMITH & NEPHEW PLC	133 162 232	0.351			
SMITHS GROUP	59 344 628	0.101			
SOUTH AFRICAN BREWERIES PLC	46 845 118	0.098			

Holdings of equities at 31 December 2000

North-America

	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
Canada			NORANDA INC	8 863 829	0.042
360NETWORKS	22 107 030	0.026	NORSKE SKOG CANADA LIMITED	4 697 984	0.038
ABITIBI-CONSOLIDATED CORP	14 649 083	0.041	NORTEL NETWORKS	341 982 796	0.019
AGRIUM	5 712 979	0.039	NOVA CHEMICALS	6 084 439	0.043
AIR CANADA	432 257	0.007	POWER FINANCIAL	24 734 236	0.035
ALBERTA ENERGY	24 355 819	0.039	PETRO-CANADA	11 658 390	0.019
ALCAN ALUMINIUM	34 976 036	0.036	PLACER DOME INC	11 692 563	0.042
ALIAN T INCORPORATED	7 008 765	0.027	POTASH CORP OF SASKATCHEWAN	14 814 327	0.042
ANDERSON EXPLORATION	9 592 412	0.037	POWER CORP OF CANADA	12 556 045	0.030
ATI TECHNOLOGIES	3 458 666	0.030	QLT PHOTOTHERAPEUTICS	6 172 048	0.037
BALLARD POWER SYSTEMS	19 749 510	0.040	QUEBECOR INC	2 407 818	0.025
BANK OF MONTREAL	37 256 062	0.031	RESEARCH IN MOTION LIMITED	14 007 981	0.029
BANK OF NOVA SCOTIA	38 277 139	0.030	ROGERS COMMUNICATIONS	10 095 382	0.046
BARRICK GOLD CORPORATION	23 188 614	0.041	ROYAL BANK OF CANADA	55 495 309	0.030
BC GAS	3 152 427	0.038	ROYAL GROUP TECHNOLOGIES	3 220 510	0.040
BCE EMERGIS	9 875 384	0.041	SAPUTO INC	3 971 181	0.036
BCE INC	64 086 286	0.031	SEARS CANADA	4 412 248	0.033
BCT TELUS COMMUNICATIONS	20 988 634	0.051	SHAW COMMUNICATIONS	14 107 937	0.035
BIOCHEM PHARMA	11 493 632	0.041	SHELL CANADA	5 240 901	0.008
BIOVAIL	17 280 913	0.041	SUN LIFE FINANCIAL SERVICES OF CANADA	34 267 330	0.035
BOMBARDIER	55 371 837	0.040	SUNCOR ENERGY	20 479 815	0.041
BROOKFIELD PROPERTIES	5 975 344	0.028	TALISMAN ENERGY	18 128 919	0.040
CAE INDUSTRIES	6 046 124	0.039	TECK CORPORATION	2 717 623	0.031
CAMECO	848 418	0.010	THOMSON CORPORATION	75 423 543	0.036
CANADA LIFE FINANCIAL CORPORATION	11 228 842	0.028	TORONTO-DOMINION BANK	48 259 600	0.030
CANADIAN IMP BANK	33 209 034	0.032	TRANSALTA CORP	9 028 399	0.041
CANADIAN NATIONAL RAILWAYS	18 631 124	0.022	TRANSCANADA PIPELINES	19 125 021	0.040
CANADIAN NATURAL RESOURCES	12 172 407	0.041	TRILON FINANCIAL CORP	2 228 249	0.028
CANADIAN PACIFIC	32 652 017	0.041	TRIZEC HAHN CORPORATION	5 881 833	0.030
CANADIAN TIRE	2 402 694	0.030	UNITED DOMINION INDUSTRIES	1 370 526	0.033
CANADIAN UTILITIES	4 015 938	0.034	WESTCOAST ENERGY	9 952 409	0.040
CELESTICA	30 626 752	0.040			
CGI GROUP	2 666 677	0.031	USA		
CMAC INDUSTRIES	13 610 504	0.042	3 COM CORP	9 094 281	0.035
COGNOS	5 244 113	0.037	ABBOTT LABORATORIES	264 196 348	0.040
COMINCO	4 822 355	0.038	ABERCROMBIE & FITCH CO	12 875 035	0.072
DOFASCO	3 388 544	0.038	ACE LIMITED	84 090 788	0.097
DOMTAR	6 249 293	0.043	ADAPTEC INC	2 631 247	0.029
EDPERBRASCAN	11 781 716	0.032	ADC TELECOMMUNICATIONS	43 672 206	0.036
ENBRIDGE	16 900 735	0.041	ADOBE SYSTEMS INC	44 179 248	0.036
FAIRFAX FINANCIAL HLDGS	4 380 187	0.026	ADVANCED MICRO DEVICES INC	15 234 004	0.040
FALCON BRIDGE	7 089 267	0.041	AES CORP	88 024 068	0.039
FINNING INTERNATIONAL	1 891 232	0.033	AETNA INC	20 810 482	0.041
FOUR SEASONS HOTEL	4 867 831	0.029	AFAC INC	57 831 992	0.034
FRANCO NEVADA MINING	6 148 193	0.039	AGILENT TECHNOLOGIES INCORPORATED	78 685 132	0.036
GENTRA	597 096	0.020	AIR PRODUCTS & CHEMS INC	33 148 470	0.040
GEORGE WESTON	26 246 512	0.040	ALBERTSONS INC	34 836 740	0.036
GREAT WEST LIFE CO	4 449 511	0.005	ALCOA INC	102 385 002	0.040
GULF CANADA RESOURCES	9 371 730	0.039	ALLEGHENY POWER SY	19 663 355	0.042
HUDSONS BAY	1 622 552	0.026	ALLSTATE CORP	96 596 189	0.034
HUSKY ENERGY	15 089 191	0.040	ALLTEL CORP	53 466 611	0.031
IMPERIAL OIL	39 489 067	0.041	ALTERA CORPORATION	33 085 724	0.036
INCO	11 164 589	0.042	AMAZON COMMUNICATIONS INC	12 822 574	0.026
INVESTORS GROUP	9 984 219	0.031	AMBAC FINANCIAL GROUP INC	17 067 286	0.032
LOBLAW COS	43 714 953	0.053	AMDOCS LTD	37 039 976	0.029
MAGNA INTERNATIONAL	10 819 249	0.038	AMERADA HESS CORP	23 946 162	0.041
MANULIFE FINANCIAL CORPORATION	43 800 877	0.033	AMEREN CORPORATION	22 892 878	0.041
MDS	7 229 284	0.040	AMERICA ONLINE INC	288 943 316	0.041
METHANEX CORP	3 173 790	0.032	AMERICAN ELEC POWER CO INC	54 250 256	0.040
MITEL CORP	2 855 846	0.032	AMERICAN EXPRESS CO	207 964 846	0.032
MOLSON COS	4 660 150	0.039	AMERICAN FINANCIAL GROUP INC OHIO	14 054 511	0.102
NATIONAL BANK OF CANADA	8 396 310	0.028	AMERICAN GENERAL CORP	87 438 153	0.048
NEXEN INC	11 831 357	0.046	AMERICAN HOME PRODUCTS CORP	291 441 371	0.040
NEXFOR INC	2 260 546	0.036	AMERICAN INTL GROUP INC	754 490 037	0.038

Holdings of equities at 31 December 2000

	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
North-America					
AMERICAN POWER CONVERSION	6 635 052	0.031	CALPINE CORPORATION	44 467 317	0.040
AMERICAN TELEPH & TELEGH CO	199 025 484	0.035	CAMPBELL SOUP CO	50 902 813	0.040
AMERICAN TOWER CORPORATION	8 350 033	0.015	CAPITAL ONE FINANCIAL CORP	39 574 178	0.035
AMGEN	231 391 243	0.040	CARDINAL HEALTH INC COM NPV	97 962 133	0.040
AMR CORP	18 299 958	0.035	CAREMARK RX INC	8 148 784	0.032
AMSOUTH BANCORP	15 341 750	0.030	CARNIVAL CORP	55 969 272	0.035
ANADARKO PETROLEUM CORP	63 287 527	0.041	CATERPILLAR INC	57 382 772	0.040
ANALOG DEVICES INC	59 506 423	0.037	CENDANT CORP	22 690 921	0.037
ANDREW CORP	4 398 804	0.028	CERIDIAN CORP	7 890 765	0.031
ANHEUSER-BUSCH COS INC	144 978 554	0.040	CHASE MANHATTAN CORPORATION	246 233 259	0.046
AON CORP	26 572 970	0.034	CHECK POINT SOFTWARE TECHNOLOGIES LTD	56 771 077	0.032
APACHE CORP	30 464 199	0.040	CHEVRON CORPORATION	176 931 344	0.037
APPLE COMPUTER CO INC	16 505 543	0.039	CHIRON CORP	27 855 041	0.039
APPLIED MATERIALS INC	101 971 402	0.037	CHRIS-CRAFT INDUSTRIES,INC	3 133 303	0.020
APPLIED MICROCIRCUITS CORPORATION	65 452 167	0.033	CHUBB CORP	45 495 020	0.034
ARCHER-DANIELS-MIDLAND CO	32 639 007	0.041	CIENA CORP	72 811 188	0.036
ARCHSTONE COMMUNITIES TRUST	9 877 841	0.036	CIGNA CORP	63 579 927	0.035
ARIBA INC	39 344 695	0.035	CINCINNATI FINANCIAL CORPORATION	47 654 569	0.085
ARROW ELECTRONICS INC	8 130 520	0.033	CINERGY CORPORATION	18 966 637	0.039
ASHLAND OIL INC	7 315 502	0.033	CIRCUIT CITY STORES INC	6 513 753	0.031
AT&T CORPORATION	153 542 026	0.054	CISCO SYSTEMS	987 406 899	0.041
AT HOME CORP	4 308 276	0.028	CITIGROUP INC	879 737 413	0.039
AT&T WIRELESS GROUP	22 448 529	0.006	CITIZENS UTILITIES CO	8 083 609	0.026
ATMEL CORP	16 076 853	0.034	CLEAR CHANNEL COMMUNICATIONS INC	115 588 519	0.046
AUTO DATA PROCESS INC	126 185 319	0.036	CLOROX CO	29 189 468	0.040
AUTONATION	7 035 378	0.033	CMS ENERGY CORP	11 086 933	0.033
AUTOZONE INC	7 754 215	0.027	COASTAL CORP	66 296 434	0.040
AVAYA INC	8 092 017	0.032	COCA COLA CO	532 565 082	0.040
AVERY DENNISON CP COM US\$1	22 240 785	0.041	COCA COLA ENTERPRISES INC	28 695 595	0.041
AVNET INC	4 641 741	0.027	COLGATE-PALMOLIVE CO	131 690 873	0.040
AVON PRODUCTS INC	39 888 181	0.040	COMCAST CORPORATION	139 533 181	0.043
AXA FINANCIAL INC	42 756 063	0.020	COMERICA INC	24 620 693	0.030
BAKER HUGHES INC	48 631 655	0.040	COMMERCE ONE INC	11 652 017	0.027
BANK OF AMERICAN CORPORATION	215 544 361	0.032	COMPAQ COMPUTER CORP	108 778 006	0.047
BANK OF NEW YORK CO INC	236 820 877	0.066	COMPUTER ASSOC INTERN INC	36 427 720	0.036
BANK ONE CORPORATION	120 852 623	0.032	COMPUTER SCIENCES COM STK US\$1	32 306 429	0.036
BAUSCH & LOMB INC	6 451 229	0.034	COMPUWARE CORP	6 229 400	0.031
BAXTER INTERNATIONAL INC	91 620 195	0.040	CONVERSE TECHNOLOGY INC	56 229 400	0.036
BB&T CORP	39 954 122	0.030	CONAGRA INC	50 231 208	0.041
BEA SYSTEMS INC	80 432 316	0.036	CONEXANT SYSTEMS INC	11 361 998	0.035
BEAR STEARNS COS INC	14 372 471	0.030	CONOCO INC	63 826 844	0.040
BECTON DICKINSON & COMPANY	31 675 786	0.041	CONSD EDISON INC	29 524 382	0.041
BELLSOUTH CORP	268 475 181	0.040	CONSECO INC	8 621 586	0.023
BERKSHIRE HATHAWAY INC	299 282 830	0.036	CONSTELLATION ENERGY GROUP INC	23 875 651	0.040
BEST BUY CO INC	21 099 545	0.039	COOPER INDUSTRIES INC	14 390 390	0.038
BIOGEN INC	30 673 796	0.039	CORNING INC	174 777 446	0.043
BLACK & DECKER CORP	12 309 307	0.043	CORVIS CORPORATION	18 605 197	0.026
BLOCK (H&R) INC	8 356 164	0.025	COSTCO WHOLESALE CORPORATION	57 210 370	0.036
BMC SOFTWARE INC	11 449 116	0.038	COUNTRYWIDE CREDIT INDUSTRIES INC	14 681 356	0.029
BOEING COMPANY	208 762 023	0.040	COX COMMUNICATIONS	85 177 805	0.036
BOSTON SCIENTIFIC CORP	20 269 610	0.041	CSX CORP	17 910 268	0.036
BOWATER INC COM STK US\$1	7 916 022	0.032	CVS CORP	68 992 919	0.033
BRISTOL-MYERS SQUIBB CO	512 497 446	0.040	CYPRESS SEMICONDUCTOR CORP COM STK US\$0.01	6 275 472	0.030
BROADCOM CORPORATION	42 815 664	0.037	DANA CORP	7 293 702	0.036
BROADWING INCORPORATED	12 564 827	0.029	DANAHER CORPORATION	25 669 473	0.030
BROCADE COMMUNICATION SYSTEMS INC	59 428 317	0.033	DARDEN RESTAURANTS	6 279 857	0.026
BROWN-FORMAN CORP	7 808 334	0.034	DEERE & CO	38 318 028	0.040
BURLINGTON NORTHERN INC	37 399 207	0.037	DELHAIZE AMERICA INC	5 899 399	0.021
BURLINGTON RESOURCES INC	38 636 383	0.040	DELL COMPUTERS	145 065 654	0.036
CABLETRON SYSTEMS INC	7 401 626	0.030	DELPHI AUTOMOTIVE SYSTEMS	22 676 243	0.041
CABLEVISION SYSYMES CORP	5 992 182	0.006	DELTA AIR LINES INC	20 016 535	0.037
CABOT CORP	5 304 876	0.034	DIAMOND OFFSHORE DRILLING	18 342 868	0.038
CABOT MICROELECTRONICS CORPORATION	458	0.000	DOLLAR GENERAL CORP	20 623 261	0.038
CADENCE DESIGN SYSTEMS INC	22 022 747	0.037	DOMINION RESOURCES INC (VIRGINIA)	56 577 718	0.040

Holdings of equities at 31 December 2000

North-America	Market value (NDK)	Percentage ownership		Market value (NDK)	Percentage ownership
DONNELLEY (RR) & SONS CO	8 030 159	0.028	GILLETTE CO	133 019 730	0.040
DOVER CORPORATION	28 811 393	0.040	GLOBAL CROSSING LTD	60 390 229	0.053
DOW CHEMICAL CO	79 753 649	0.036	GLOBAL MARINE,INC	16 800 385	0.038
DOW JONES & CO INC	11 395 133	0.034	GOLDEN WEST FINC CORP	29 691 660	0.032
DQE INC	7 112 436	0.033	GOLDMAN SACHS GROUP INC	100 315 776	0.023
DTE ENERGY INC	20 343 359	0.042	GOODRICH (BF) CO	12 911 777	0.040
DU PONT(E I)DE NEMOURS & CO	177 230 294	0.040	GOODYEAR TIRE & RUBBER CO	11 019 200	0.035
DUKE ENERGY CORP	110 052 114	0.040	GPU CORP COM STK US\$2.50	15 282 685	0.039
DUN & BRADSTREET CORP(DELAWARE)	5 068 315	0.027	GRAINGER(W W) INC	12 621 397	0.042
DYNEGY INC	49 038 357	0.042	GREENPOINT FINANCIAL CORP	8 647 226	0.023
EASTMAN CHEMICAL CO	11 550 626	0.035	GUIDANT CORP	57 485 482	0.039
EASTMAN KODAK CO	38 635 488	0.036	HALLIBURTON CO	56 010 877	0.039
EATON CORP	19 595 551	0.042	HARCOURT GENERAL INC	6 028 314	0.022
EBAY INC	14 386 714	0.018	HARLEY DAVIDSON	42 630 792	0.040
ECHOSTAR COMMUNICATIONS CORPORATION	14 946 284	0.032	HARRAHS ENTERTAINMENTS	6 748 087	0.025
ECOLAB INC	20 300 813	0.042	HARRIS CORP	5 525 843	0.030
EDISON INTERNATIONAL	18 493 257	0.041	HARTFORD FINANCIAL SERVICES GROUP INC	48 529 804	0.035
EDWARDS (AG) INC	10 234 823	0.030	HASBRO INC	5 623 866	0.035
EL PASO NATURAL GAS CORPORATION	58 331 950	0.040	HCA HEALTHCARE CO	82 650 789	0.040
ELECTRONIC DATA SYSTEMS CORP	73 579 237	0.031	HEALTHSOUTH CORP	23 677 473	0.043
EMC CORP MASSACHUSETTS	518 333 796	0.041	HEINZ (H J) CO	57 972 368	0.040
EMERSON ELECTRIC CO	118 118 928	0.040	HERCULES INC	537 930	0.003
ENGELHARD CORP	9 004 168	0.039	HERSHEY FOODS CORP	23 481 446	0.039
ENRON CORPORATION	216 261 965	0.040	HEWLETT-PACKARD CO	218 453 571	0.040
ENSCO INTERNATIONAL INC	15 855 897	0.038	HILLENBRAND INDUSTRIES INC	12 332 542	0.043
ENTERGY CORP	34 354 401	0.041	HILTON HOTELS CORP	12 072 647	0.035
EQUIFAX INC	10 784 842	0.030	HOME DEPOT INC	368 553 141	0.039
EQUITY INCOME FUND	3 908 367	0.023	HOMEFED CORPORATION	12 465	0.003
EQUITY OFFICE PROPERTIES TRUST	25 778 289	0.030	HOMESTAKE MINING CO	196	0.000
ESTEE LAUDER COMPANIES INC	19 136 860	0.040	HONEYWELL INTERNATIONAL INC	146 149 708	0.044
EXELON CORPORATION	80 400 093	0.041	HOUSEHOLD INTL INC	114 992 536	0.051
EXODUS COMMUNICATIONS INCORPORATED	26 314 455	0.035	HUNTINGTON BANCSHARES INC	10 419 018	0.029
EXTREME NETWORKS INC	13 628 467	0.037	I2 TECHNOLOGIES INCORPORATED	26 133 124	0.013
EXXON MOBIL CORPORTION	1 067 128 372	0.040	IBM CORPORATION	535 890 879	0.041
FDX CORP	36 210 680	0.036	ILLINOIS TOOL WORKS INC	63 013 017	0.040
FEDERATED DEPARTMENT STORES INC	23 304 166	0.038	IMMUNEX CORPORATION	40 534 809	0.021
FIFTH THIRD BANCORP	74 751 156	0.031	IMS HEALTH INCORPORATED	25 978 372	0.037
FIRST DATA CORP	65 288 262	0.036	INFINITY BROADCASTING CORPORATION	12 269 092	0.013
FIRST ENERGY CORP	25 782 119	0.041	INGERSOLL-RAND CO OF AMERICA	23 557 924	0.040
FIRST TENNESSEE NATIONAL CORP	7 673 438	0.023	INKTOMI CORPORATION	6 447 108	0.032
FIRST UNION CORPORATION	72 848 612	0.030	INTEGRATED DEVICE TECH	10 311 602	0.033
FIRST VIRGINIA BANKS INC	5 294 497	0.027	INTEL CORP	715 793 304	0.040
FIRSTAR CORPORATION	60 336 997	0.031	INTERNATIONAL CABLETEL	937 887	0.002
FLEET BOSTON CORPORATION	266 516 522	0.089	INTERNATIONAL PAPER CO	69 852 303	0.040
FLUOR CORPORATION	7 658 756	0.036	INTERNET CAPITAL GROUP	2 259 848	0.028
FMC CORP	6 206 718	0.032	INTERPUBLIC GROUP OF COMPANIES	42 098 300	0.036
FNMA	298 636 294	0.038	INTUIT INC	24 935 845	0.035
FOOTSTAR INC	28 810 095	0.338	ITT CORP	12 099 876	0.040
FORD MOTOR COMPANY	149 815 305	0.040	IVAX CORP	20 636 814	0.039
FORTUNE BRANDS INC	16 222 808	0.039	JARDINE STRATEGIC HOLDINGS	29 960 206	0.107
FOX ENTERTAINMENT GROUP INC	4 208 747	0.015	JEFFERSON-PILOT CORP	22 724 714	0.033
FPL GROUP INC	45 550 132	0.041	JOHNSON & JOHNSON	515 861 544	0.040
FRANKLIN RESOURCES INC	24 683 175	0.030	JOHNSON CONTROLS INC	15 432 475	0.039
FREDDIE MAC	195 751 612	0.046	JUNIPER NETWORKS	149 076 865	0.043
GANNETT CO INC	52 688 262	0.036	K MART CORP	5 381 472	0.024
GAP INC	68 890 493	0.036	KELLOGG CO	36 909 760	0.039
GATEWAY 2000	19 447 512	0.038	KERR-MCGEE CORP	21 683 694	0.039
GENENTECH INCORPORATED	60 874 664	0.016	KEYCORP	32 307 307	0.030
GENERAL DYNAMICS CORP	54 494 467	0.040	KEYSPAN CORPORATION	20 056 403	0.040
GENERAL ELECTRIC CO(U S)	1 660 562 984	0.040	KIMBERLY-CLARK CORP	134 427 742	0.040
GENERAL MILLS INC	44 644 337	0.040	KLA - TENCOR CORPORATION	19 159 477	0.034
GENERAL MOTORS CORP	146 249 415	0.038	KNIGHT RIDDER INC	14 297 776	0.039
GENUINE PARTS CO	16 953 163	0.042	KOHL'S CORPORATION	63 376 706	0.036
GEORGIA-PACIFIC CORP	25 087 961	0.041	KROGER CO	65 808 284	0.034

Holdings of equities at 31 December 2000

North-America

	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
LEGETT & PLATT INC	13 047 094	0.040	NIKE INC COM STK	83 198 203	0.099
LEHMAN BROS HOLDINGS	43 953 543	0.031	NIPSCO INDUSTRIES INC COM STK NPV	20 540 540	0.034
LEVEL 3 COMMUNICATIONS INC	51 069 589	0.048	NORDSTORM INC	5 457 321	0.026
LEXMARK INTERNATIONAL INC	17 497 141	0.035	NORFOLK SOUTHERN CORP	16 581 670	0.037
LILLY(ELI)& CO	370 492 934	0.040	NORTHEAST UTILITIES	8 273 178	0.029
LIMITED INC	23 676 419	0.037	NORTHERN TRUST CORP	49 188 773	0.031
LINCOLN NATIONAL CORP	27 826 059	0.035	NORTHROP CORP	20 918 757	0.040
LINEAR TECHNOLOGY	44 847 483	0.036	NORTHWEST AIRLINES CORP	5 200 252	0.023
LITTON INDUSTRIES	10 244 150	0.033	NOVELL INC	4 493 463	0.030
LIZ CLAIBORNE	8 808 230	0.046	NUCOR CORP	11 612 499	0.043
LOCKHEED MARTIN CO	49 159 916	0.041	OCCIDENTAL PETROLEUM CORP	31 939 423	0.040
LOEWS CORP	36 148 961	0.040	OFFICE DEPOT INC	4 714 217	0.025
LOWE'S COS INC	54 467 275	0.036	OLD KENT FINANCIAL CORP	15 646 915	0.029
LSI LOGIC CORP COM	16 672 575	0.036	OLD REPUBLIC INTERNATIONAL CORP	12 013 783	0.036
LUCENT TECHNOLOGIES INC	161 810 708	0.040	OMNICOM GROUP INC	46 930 544	0.036
MANDALAY RESORT GROUP	3 686 695	0.025	ONI SYSTEMS CORPORATION	16 502 146	0.036
MARRIOTT CORP	7 039 783	0.028	OPEN WAVE SYS INC	25 152 891	0.036
MARRIOTT INTERNATIONAL INC	32 709 377	0.037	ORACLE CORPORATION	527 878 754	0.037
MARSH & MCLENNAN CO INC	151 449 908	0.054	OXFORD HEALTH PLANS INCORPORATE	10 963 731	0.037
MARSHALL & ILSLEY CORP	13 520 869	0.029	P G & E CORP	27 576 737	0.041
MASCO CORP	43 108 285	0.042	PACCAR INC	13 233 485	0.040
MASSEY ENERGY COMPANY	2 953 471	0.035	PALL CORP	7 673 216	0.033
MATTEL INC	21 665 650	0.040	PALM INC	51 727 014	0.037
MAXIM INTEGRATED PRODUCTS	79 124 510	0.066	PARAMETRIC TECHNOLOGY CORP	8 893 811	0.028
MAY DEPT STORES CO	32 628 773	0.038	PARKER-HANNIFIN CORP	17 456 959	0.039
MAYTAG CORP	9 467 978	0.043	PAYCHEX INC	57 630 344	0.036
MBIA INC	20 293 919	0.032	PE CORP	5 904 452	0.036
MBNA CORP	86 395 399	0.031	PE CORPORATION-PE BIOSYSTEMS GROUP	68 627 171	0.040
MCDONALDS CORP	142 743 465	0.036	PENNEY J C CO INC	6 607 605	0.026
MCGRAW-HILL INC	36 476 950	0.036	PEOPLESOFT INC	33 986 245	0.036
MCI WORLDCOM INC	125 839 177	0.036	PEPSICO INC	252 144 384	0.040
MCKESSON HBOC INC	36 806 336	0.041	PERKINELMER INCORPORATED	15 568 827	0.034
MCLEODUSA INC	24 414 064	0.033	PFIZER INC	1 020 759 833	0.040
MEAD CORP	11 925 780	0.042	PHARMACIA CORPORATION	272 638 827	0.040
MEDIMMUNE INC	35 913 521	0.041	PHELPS DODGE CORP	15 287 711	0.039
MEDTRONIC INC	255 587 244	0.040	PHILIP MORRIS COS INC	348 944 767	0.040
MELLON BANK CORP	68 943 677	0.033	PHILLIPS PETROLEUM	50 932 723	0.040
MERCK & COMPANY INC	759 584 613	0.040	PINNACLE WEST CAP	14 703 985	0.041
MERCURY INTERACTIVE CORPORATION	22 125 218	0.034	PITNEY BOWES INC	30 698 195	0.041
MERRILL LYNCH & CO INC	244 814 214	0.050	PMC SIERRA INC	38 203 910	0.034
METLIFE INC	73 057 004	0.031	PMI GROUP INC	6 126 616	0.023
METROMEDIA FIBER NETWORK INCORPORATED	11 080 577	0.026	PNC FINANCIAL	157 982 426	0.084
MGIC INVESTMENT CP COM	18 643 211	0.029	POTOMAC ELECTRIC POWER CO	8 276 271	0.034
MICRON TECHNOLOGY INC	65 367 002	0.037	PP&L RESOURCES INC	25 213 850	0.044
MICROSOFT CORP	848 406 960	0.041	PPG INDUSTRIES INC	28 055 558	0.039
MILLENIUM PHARMACEUTICALS INC	47 580 308	0.041	PRAXAIR INC	24 327 296	0.039
MILLIPORE CORP	11 288 002	0.044	PROCTER & GAMBLE CO	360 950 386	0.040
MINNESOTA MINING & MANUFACTURING CO	168 204 971	0.040	PROGRESS ENERGY	38 057 305	0.043
MOLEX INC	12 953 687	0.042	PROGRESSIVE CORP OHIO	24 147 662	0.036
MOLX INC	8 046 844	0.037	PROVIDIAN FINANCIAL CORP	36 363 640	0.025
MOODY'S CORPORATION	10 622 921	0.029	PUBLIC SERVICE ENT GRP INC	37 407 688	0.041
MORGAN J P & CO INC	72 392 361	0.031	PUGET SOUND ENERGY INC	7 056 274	0.034
MORGAN STANLEY DEAN WITTER DISC & CO	281 996 519	0.036	QUAKER OATS CO	45 374 730	0.040
MOTOROLA INC	140 546 358	0.036	QUALCOMM INC	216 489 356	0.040
MYLAN LABORATORIES INC	9 102 108	0.032	QWEST COMMUNICATIONS INTL INC	303 327 196	0.051
NATIONAL CITY CORPORATION	47 854 234	0.031	RADIOSHACK CORPORATION	25 182 857	0.036
NATIONAL SEMICONDUCTOR CORP	10 782 529	0.034	RALSTON PURINA CO	28 732 310	0.041
NCR CORPORATION	15 397 137	0.037	RATIONAL SOFTWARE CORP	22 731 161	0.035
NETWORK APPLIANCE INCORPORATED	64 075 565	0.036	RAYTHEON CO	35 886 297	0.042
NEW YORK TIMES CO	22 240 074	0.039	READERS DIGEST ASSOCIATION INC	10 350 734	0.033
NEWELL COS INC	21 800 710	0.041	REDBACK NETWORKS INC	19 704 976	0.036
NEWMONT MINING CORP	10 704 298	0.042	REGIONS FINANCIAL CORP	15 553 982	0.030
NEXTEL COMMUNICATIONS INC	81 113 295	0.052	RELIANT ENERGY INCORPORATED	44 998 531	0.040
NIAGARA MOHAWK POWER CORP	8 188 221	0.035	ROCKWELL INTERNATIONAL CORP	32 035 377	0.042

Holdings of equities at 31 December 2000

	North-America			
	Market value (NOK)	Percentage ownership	Market value (NOK)	Percentage ownership
ROHM & HAAS CO	27 495 576	0.040	TOYS'R'US INC	9 936 617 0.034
SAFECO CORP	12 137 610	0.033	TRANSATLANTIC HLDGS INC	11 143 238 0.034
SAFEWAY STORES INC	100 321 654	0.036	TRANSOCEAN OFFSHORE INC	34 000 515 0.040
SANMINA CORP	41 083 707	0.040	TRIBUNE CO(DELAWARE)	39 137 540 0.035
SARA LEE CORP	75 466 637	0.040	TRICON GLOBAL RESTAURANTS	15 826 346 0.037
SBC COMMUNICATIONS INCORPORATED	577 055 033	0.040	TRI-CONTINENTAL CORP	5 881 236 0.033
SCHERING-PLOUGH CORP	292 488 493	0.040	TRW INC	16 095 579 0.038
SCHLUMBERGER	159 886 629	0.040	TV GUIDE INTERNATIONAL INC	19 727 574 0.012
SCHWAB (CHARLES) CORP	110 916 421	0.032	TYCO INTERNATIONAL	342 829 906 0.040
SCIENTIFIC-ATLANTA INC	15 972 022	0.035	TYCOM	15 390 517 0.015
SCRIPPS(EW)CO	10 603 574	0.032	UAL CORP	4 192 903 0.023
SDL INC	39 987 896	0.035	UJB FINANCIAL CORP	17 532 923 0.030
SEALED AIR CORP	9 094 221	0.040	UNION CARBIDE CORP	33 265 231 0.052
SEARS ROEBUCK & CO	38 301 756	0.037	UNION PACIFIC CORP	40 217 711 0.036
SEMPRA ENERGY	17 151 008	0.041	UNION PLANTERS CORP	12 421 322 0.029
SERVICEMASTER CO	9 586 262	0.032	UNIPHASE CORPORTION	105 522 933 0.037
SHAW INDUSTRIES INC	7 536 573	0.036	UNISYS CORP	14 161 769 0.035
SHERWIN-WILLIAMS CO	16 005 232	0.042	UNITED HEALTHCARE CORPORATION	71 118 474 0.041
SIEBEL SYSTEMS INC	123 802 719	0.048	UNITED PARCEL SERVICE INCORPORATED	25 517 040 0.030
SIGMA-ALDRICH CORP	10 865 927	0.041	UNITED TECHNOLOGIES CORP	131 375 689 0.040
SILICON GRAPHICS INC	170 832	0.003	UNITRIN	5 689 762 0.023
SIMON PROPERTY GROUP INCORPORATED	10 903 497	0.030	UNOCAL CORP	32 423 429 0.039
SLM HOLDING CORP	28 871 190	0.030	UNUMPROVIDENT CORPORATION	18 943 933 0.033
SMURFIT-STONE CONTAINER CORPORATION	11 811 529	0.037	US BANCORP	60 446 349 0.031
SOLETRON CORP COM NPV	65 578 967	0.036	USAIR GROUP INC	8 040 763 0.034
SOUTHERN CO	78 914 312	0.040	UST INC(DEL)	15 517 088 0.039
SOUTHTRUST CORP	17 697 261	0.029	USX MARATHON GROUP	29 874 666 0.039
SOUTHWEST AIRLINES CO	53 317 305	0.036	VENATOR GROUP INC	30 071 143 0.159
SPRINT CORP (FON group)	43 166 530	0.030	VERISIGN INC	43 375 033 0.034
SPRINT CORP (PCS group)	50 294 909	0.030	VERITAS SOFTWARE CORP	122 882 838 0.041
SPX CORPORATION	10 088 160	0.034	VERIZON COMMUNICATIONS	465 477 317 0.039
ST JOE CORP	5 996 380	0.036	VF CORP	14 577 781 0.040
ST JUDE MEDICAL INC	18 675 962	0.041	VIACOM INC	207 723 861 0.021
ST PAUL COS INC	36 430 808	0.035	VIAD CORPORATION	5 821 103 0.031
STANLEY WORKS	10 705 995	0.045	VITESSE SEMICONDUCTOR CORP	31 168 773 0.036
STAPLES INC	16 763 041	0.035	VOICESTREAM WIRELESS CORP	46 497 836 0.023
STARBUCKS CORP	11 706 581	0.016	VULCAN MATERIALS CO	17 588 712 0.041
STARWOOD HOTELS & RESORTS WORLDWIDE INC	21 684 153	0.036	WACHOVIA CORP	32 608 567 0.031
STATE STREET BOSTON CORP	54 051 042	0.031	WALGREEN CO	158 289 999 0.043
STILWILL FINANCIAL INC	23 156 601	0.030	WAL-MART STORES INC	809 929 171 0.039
SUN MICROSYSTEMS INC	317 580 715	0.040	WALT DISNEY (HOLDING) CO	209 411 876 0.040
SUNOCO INC	8 255 978	0.032	WASHINGTON MUTUAL INC	148 406 215 0.057
SUNTRUST BANKS	52 183 812	0.030	WASHINGTON POST CO	15 645 218 0.037
SUPER VALU STORES INC	4 579 575	0.028	WASTE MANAGEMENT INC	52 982 016 0.035
SYCAMORE NETWORKS INCORPORATED	23 946 903	0.027	WELLS FARGO	356 867 210 0.042
SYNOVUS FINANCIAL CORP	21 215 959	0.032	WENDYS INTERNATIONAL INC	8 746 470 0.033
SYSCO CORP	69 509 844	0.040	WESTERN WIRELESS INC	29 028 353 0.118
TARGET CORPORATION	108 269 435	0.042	WESTVACO CORP	10 978 476 0.042
TECO ENERGY,INC	14 992 435	0.042	WEYERHAEUSER CO	39 077 827 0.041
TEKTRONIX INC	8 139 822	0.029	WHIRLPOOL CORPORATION	12 164 338 0.041
TELLABS INC	73 360 776	0.036	WILLAMETTE INDS	18 759 230 0.041
TEMPLE-INLAND INC	9 766 186	0.041	WILLIAMS COMPANIES INC	61 478 203 0.039
TENET HEALTHCARE CORP	49 299 564	0.040	WINN-DIXIE STORES INC	7 819 864 0.033
TERADYNE INC	19 824 028	0.035	WISCONSIN ENERGY CORP	7 627 032 0.032
TEXACO INC	135 311 919	0.045	WRIGLEY(WILLIAM)JUNIOR CO	31 785 202 0.041
TEXAS INSTRUMENTS INC	259 703 703	0.036	XCEL ENERGY INC	35 269 863 0.041
TEXAS UTILITIES CO	42 402 902	0.042	XEROX CORP	9 471 282 0.035
TEXTRON INC	23 439 499	0.039	XILINX INC	52 930 097 0.040
THERMO ELECTRON CORP	17 435 577	0.038	XL CAPITAL	68 884 302 0.072
TIBCO SOFTWARE INCORPORATED	7 101 993	0.009	YAHOO INC	52 040 439 0.036
TIME WARNER INC HOLDINGS COMPANY	231 679 320	0.042		
TJX COMPANIES INC	26 141 067	0.038		
TORCHMARK CORP	15 355 306	0.036		
TOSCO CORP	16 715 598	0.039		

Holdings of equities at 31 December 2000

Asia/Oceania

	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
Australia			WESFARMERS	21 759 401	0.102
AMCOR	16 622 062	0.104	WESTFIELD HOLDINGS	26 040 058	0.075
AMP	111 329 370	0.103	WESTFIELD TRUST	20 622 870	0.072
AUSTAR UNITED COMMUNICATIONS	993 728	0.019	WESTPAC BANKING CORPORATION	116 889 727	0.103
AUSTRALIA & NEW ZEALAND BANKING GROUP	109 528 908	0.103	WESTRALIAN SANDS	4 307 640	0.098
AUSTRALIAN FOUNDATION	6 766 928	0.077	WMC	42 623 582	0.102
AUSTRALIAN GAS LIGHT COMPANY	22 501 465	0.102	WOODSIDE PETROLEUM	49 287 602	0.102
AXA ASIA PACIFIC HOLDINGS	48 853 556	0.189	WOOLWORTHS	45 240 401	0.103
BANK OF WESTERN AUSTRALIA	3 305 999	0.035			
BHP	169 097 653	0.102	Hong Kong		
BRAMBLES INDUSTRIES	48 409 099	0.102	AMOY PROPERTIES	21 280 525	0.075
BRITISH AMERICAN TOBACCO AUS	10 039 522	0.103	BANK OF EAST ASIA	24 156 486	0.075
CABLE & WIRELESS OPTUS LTD	69 528 752	0.101	BEIJING ENTERPRISE HLDGS	4 960 815	0.099
CALTEX AUSTRALIA	3 022 366	0.109	CATHAY PACIFIC AIRWAYS	55 954 197	0.102
COCA-COLA AMATIL	24 475 263	0.103	CHEUNG KONG INFRASTRUCTURE	7 336 699	0.022
COLES MYER	40 637 813	0.102	CHEUNG KONG(HLDGS)	243 037 460	0.093
COMMONWEALTH BANK OF AUSTRALIA	194 571 671	0.102	CHINA MERCHANTS HAI HONG HLDGS CO	13 721 099	0.105
COMPUTERSHARE	17 488 185	0.077	CHINA MOBILE LTD/HK	235 001 261	0.026
CSL	29 372 538	0.103	CHINA OVERSEAS LAND & INVEST	4 629 257	0.075
CSR	23 849 447	0.106	CHINA RESOURCES ENTERPRISES	15 929 147	0.071
EMAIL	5 802 843	0.154	CHINA UNICOM LIMITED	36 911 318	0.022
FAULDING(FH)& CO	9 387 716	0.100	CITIC PACIFIC	70 862 496	0.102
FOODLAND ASSOCIATED	4 382 517	0.104	CITY E-SOLUTIONS LIMITED	85 623	0.052
FOSTERS BREWING GROUP	43 839 354	0.100	CLP HOLDINGS	93 980 588	0.103
FRANKED INCOME FUND	5 680 753	0.073	COSCO PACIFIC LIMITED	15 260 232	0.104
GANDEL RETAIL TRUST	5 004 825	0.075	DAO HENG BANK GROUP LTD	25 748 831	0.074
GENERAL PROPERTY TRUST	17 230 208	0.072	FIRST PACIFIC CO.	7 444 642	0.094
GOODMAN FIELDER WATTIE	8 207 656	0.104	GREAT EAGLE HOLDINGS	6 018 956	0.073
HARDIE(JAMES)INDUSTRIES	7 331 929	0.102	GUOCO GROUP	8 069 888	0.072
HARVEY NORMAN HOLDINGS	19 847 913	0.101	HANG LUNG DEVELOPMENT CO	7 474 718	0.072
HOWARD SMITH	6 158 868	0.077	HANG SENG BANK	265 191 384	0.117
JOHN FAIRFAX HOLDINGS	4 343 276	0.031	HENDERSON INVESTMENT	13 599 674	0.076
LEND LEASE CORP	33 854 775	0.097	HENDERSON LAND DEVELOPMENT COMPANY LTD	71 815 250	0.093
LION NATHAN	6 463 489	0.061	HONG KONG & CHINA GAS CO	68 072 609	0.102
MACQUARIE BANK	18 455 031	0.075	HONG KONG & SHANGHAI HOTELS	4 504 434	0.079
MAYNE NICKLESS	7 838 147	0.069	HONG KONG ELECTRIC HOLDINGS LIMITED	70 730 753	0.102
MIM HOLDINGS	10 129 231	0.104	HONG KONG LAND HOLDINGS	47 278 715	0.093
MIRVAC GROUP	7 747 503	0.073	HUTCHISON WHAMPOA	480 969 313	0.103
NATIONAL AUSTRALIA BANK	235 254 879	0.110	HYSAN DEVELOPMENT	9 223 669	0.072
NATIONAL FOODS	3 098 523	0.094	JARDINE MATHESON HOLDINGS	35 600 715	0.102
NEWCREST MINING	5 553 351	0.107	JOHNSON ELECTRIC HOLDINGS LIMITED	50 981 085	0.102
NEWS CORPORATION	238 363 250	0.087	KERRY PROPERTIES LTD	9 819 508	0.073
NORMANDY MINING	8 623 151	0.104	LEGEND HOLDINGS LIMITED	19 877 177	0.048
NRMA INSURANCE GROUP	19 001 545	0.091	LI & FUNG LIMITED	33 184 479	0.076
ONE TEL	2 443 163	0.041	MANDARIN ORIENTAL INTERNATIONAL	3 888 613	0.077
ONESTEEL	2 165 744	0.103	NEW WORLD DEVELOPMENT COMPANY LIMITED	17 239 962	0.076
ORICA	8 169 882	0.105	NEW WORLD INFRASTRUCTURE LIMITED	3 405 958	0.074
ORIGIN ENERGY	5 666 250	0.098	NG FUNG HONG LIMITED	6 191 397	0.107
PACIFIC DUNLOP	7 421 866	0.109	PACIFIC CENTURY CYBERWORKS	46 696 398	0.037
PASMINCO	3 874 733	0.107	SHANGHAI INDUSTRIAL HLDGS	14 964 322	0.104
PUBLISHING AND BROADCASTING	6 292 249	0.015	SHANGRI-LA ASIA	20 253 018	0.096
QANTAS AIRWAYS	10 718 973	0.051	SINO LAND CO	12 844 077	0.077
QBE INSURANCE GROUP	19 213 833	0.093	SOUTH CHINA MORNING POST HOLDINGS	11 517 451	0.101
RIO TINTO LIMITED	83 438 766	0.116	SUN HUNG KAI PROPERTIES	195 967 505	0.093
SANTOS	18 380 303	0.103	SWIRE PACIFIC	84 891 883	0.102
SCHROEDERS PROPERTY FUND SECURITIES	3 457 401	0.068	TELEVISION BROADCASTS	20 703 315	0.102
SEVEN NETWORK	1 130 893	0.014	VARITRONIX INTERNATIONAL LIMITED	2 523 080	0.108
SOUTHCORP	15 538 044	0.104	VTECH HLDGS	1 776 458	0.098
ST GEORGE BANK	22 682 536	0.074	WHARF(HLDGS)	53 666 619	0.102
STOCKLAND TRUST GROUP	9 405 200	0.074	WHEELOCK & COMPANY LIMITED	15 582 681	0.105
SUNCORP METWAY	12 873 837	0.076	YUE YUEN INDUSTRIAL HLDGS	11 190 772	0.103
TABCORP HOLDINGS	5 871 782	0.029			
TELSTRA CORPORATION	52 825 569	0.013	Japan		
TRANSURBAN GROUP	11 607 079	0.102	77TH BANK	5 680 529	0.029

Holdings of equities at 31 December 2000

Asia/Oceania	Market value (NDK)	Percentage ownership		Market value (NDK)	Percentage ownership
ACOM CO	51 100 668	0.054	FANUC CO	129 779 737	0.090
ADVANTEST CORPORATION	46 518 052	0.056	FAST RETAILING CO	63 769 909	0.070
AIFUL CORPORATION	46 325 697	0.076	FUJI ELECTRIC CO	59 759 879	0.325
AISIN SEIKI CO	19 345 984	0.056	FUJI FIRE & MARINE	29 961 329	0.731
AJINOMOTO CO INC	202 968 700	0.272	FUJI HEAVY INDUSTRIES	18 435 175	0.056
ALL NIPPON AIRWAYS CO	8 101 142	0.019	FUJI PHOTO FILM CO	291 966 975	0.154
ALPS ELECTRIC CO	22 733 390	0.094	FUJI TELEVISION NETWORK INC	17 948 381	0.027
AMADA CO	10 764 457	0.057	FUJIKURA	14 145 454	0.058
AMANO CORPORATION	1 207 874	0.019	FUJISAWA PHARMACEUTICAL CO	76 767 412	0.082
ANRITSU CORP	14 803 059	0.056	FUJITSU	207 541 200	0.081
ARUZE CORPORATION	17 333 710	0.070	FUJITSU SUPPORT AND SERVICE INC	11 252 410	0.033
ASAHI BREWERIES	25 459 022	0.057	FUKUOKA BANK OF	6 782 998	0.028
ASAHI CHEMICAL INDUSTRY	83 227 939	0.114	FUKUYAMA TRANSPORTING CO	5 967 092	0.057
ASAHI GLASS CO	50 535 959	0.059	FUNAI ELECTRIC CO LTD	13 200 050	0.056
ASAHI TECHNO GLASS CORPORATION	9 267 549	0.211	FURUKAWA ELECTRIC CO	142 345 657	0.142
ASHAI BANK	54 429 851	0.064	GUNMA BANK	6 604 388	0.030
ASHIKAGA BANK	1 620 692	0.017	GUNZE	16 989 541	0.231
AUTOBACS SEVEN	10 660 982	0.157	HACHIJUNI BANK	6 935 198	0.028
BANK OF KYOTO LIMITED	2 461 617	0.019	HAKUTO CO LIMITED	8 578 361	0.156
BANK OF TOKYO MITSUBISHI BANK	179 294 439	0.044	HANKYU CORP	14 064 450	0.057
BANK OF YOKOHAMA	221 105 574	0.485	HANSHIN ELECTRIC RAILWAY	2 157 216	0.028
BANYU PHARMACEUTICAL CO	30 341 251	0.058	HEIWA CORP NPV	7 615 236	0.058
BENESSE CORPORATION	72 250 741	0.205	HINO MOTORS LTD	7 902 146	0.051
BRIDGESTONE CORP	39 431 580	0.057	HIROSE ELECTRIC CO	52 833 870	0.157
CANON INC	198 918 515	0.073	HITACHI	182 060 480	0.069
CANON SALES CO INC	8 491 257	0.054	HITACHI CABLE	16 271 318	0.054
CAPCOM CO	15 104 834	0.089	HITACHI CAPITAL COPORATION	30 533 915	0.152
CASIO COMPUTER CO	11 624 687	0.057	HITACHI CHEMICAL CO	73 880 931	0.177
CENTRAL GLASS CO LTD	26 339 097	0.292	HITACHI MAXELL	8 643 998	0.058
CENTRAL JAPAN RAILWAY CO	67 531 291	0.056	HITACHI METALS	11 326 309	0.057
CHIBA BANK	150 475 370	0.558	HITACHI SOFTWARE ENGINEERING CO	11 408 471	0.028
CHIYODA FIRE & MARINE INSURANCE CO	4 245 860	0.045	HOKKAIDO ELECTRIC POWER CO INC	13 359 008	0.054
CHUBU ELECTRIC POWER CO INC	63 781 585	0.057	HOKURIKU BANK	2 444 319	0.019
CHUGAI PARMACEUTICAL CO	164 177 273	0.454	HOKURIKU ELECTRIC POWER CO INC	13 726 266	0.054
CHUGOKU ELECTRIC POWER CO INC	26 126 125	0.057	HOMAC CORPORATION	1 749 402	0.063
CHUO MITSUI TRUST & BANKING COMPANY	6 523 539	0.029	HONDA MOTOR CO	202 308 470	0.063
CITIZEN WATCH CO	11 321 058	0.057	HONDA TSUSHIN KOGYO CO LIMITED	10 079 980	0.504
COSMO OIL COMPANY	5 329 719	0.054	HOSIDEN CORPORATION	23 575 242	0.102
CREDIT SAISON CO	51 127 773	0.162	HOUSE FOOD INDUSTRIAL CO	7 363 692	0.057
CSK CORP	4 581 720	0.056	HOYA CO	102 940 332	0.137
DAI NIPPON PRINT	65 544 191	0.066	INAX CORPORATION	5 480 375	0.053
DAICEL CHEMICAL INDUSTRIES	5 439 448	0.055	INES CORPORATION	9 283 688	0.191
DAIDO STEEL CO	5 339 603	0.055	INTER CO LTD	1 057 063	0.152
DAIEI INC	5 935 123	0.059	ISETAN CO	11 910 401	0.058
DAIFUKU CO	2 733 894	0.047	ISHIKAWAJIMA-HARIMA HEAVY INDUSTR	13 735 571	0.056
DAIICHI PHARMACEUTICAL CO	40 694 898	0.058	ISUZU MOTORS	11 756 733	0.057
DAIKIN KOGYO CO	152 725 559	0.341	ITO YOKADO CO	106 517 158	0.058
DAINIPPON INK & CHEMICALS INC	11 709 629	0.056	ITOCHU TECHNO SCIENCE CORPORATION	28 471 448	0.028
DAINIPPON PHARMACEUTICAL CO	35 318 847	0.144	ITOH(C) & CO	33 152 365	0.057
DAINIPPON SCREEN	12 845 302	0.171	IZUMI CO	1 554 437	0.034
DAITO TRUST CONSTRUCTION	12 284 145	0.057	JAFCO CO LTD	17 432 397	0.045
DAI-TOKYO FIRE & MARINE INSUR CO	17 589 771	0.164	JAPAN AIR LINES	13 731 246	0.019
DAIWA BANK	8 418 593	0.028	JAPAN ENERGY CORP	8 064 076	0.054
DAIWA HOUSE IND CO	16 173 712	0.056	JAPAN RADIO CO	48 426 543	0.627
DAIWA SECURITIES GROUP INC	186 457 691	0.153	JAPAN SECURITIES FINANCE CO LTD	14 646 534	0.400
DDI CORP Y5000	152 833 049	0.110	JAPAN TELECOM CO LTD	72 223 792	0.062
DENSO CORPORATION	98 418 333	0.057	JAPAN TOBACCO INC	25 861 569	0.019
DOWA FIRE & MARINE INSURANCE CO	1 187 025	0.016	JGC CORP	27 971 758	0.264
DOWA MINING CO	27 346 972	0.256	JOYO BANK	7 231 954	0.029
EAST JAPAN RAILWAY CO	259 255 844	0.125	JSR CORPORATION	8 267 087	0.059
EBARA CORPORATION	16 003 597	0.056	JUSCO CO	49 216 888	0.079
EISAI CO	134 980 421	0.147	KAJIMA CORP	13 463 293	0.057
EZAKI GLICO CO	4 328 331	0.056	KANDENKO CO	5 163 233	0.055
FAMILYMART CO	10 737 970	0.050	KANEBO	6 555 971	0.058

Holdings of equities at 31 December 2000

Asia/Oceania

	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
KANEKA CORPORATION	22 371 229	0.076	MITSUI ENGINEERING & SHIPBUILDING	3 770 263	0.056
KANSAI ELECTRIC POWER CO	83 234 588	0.057	MITSUI FUDOSAN CO LTD	189 487 646	0.266
KANSAI PAINT CO	4 204 161	0.057	MITSUI MARINE & FIRE INS CO	33 533 909	0.088
KAO CORP	242 782 519	0.153	MITSUI MINING & SMELTING CO	52 460 125	0.143
KAWASAKI HEAVY INDUSTRIES	7 216 356	0.055	MITSUI O.S.K. LINES	11 318 896	0.058
KAWASAKI KISEN KAISHA	3 546 248	0.045	MITSUKOSHI	9 823 764	0.057
KAWASAKI STEEL CORP	16 820 661	0.057	MITSUMI ELECTRIC CO LIMITED	14 810 704	0.183
KEIHIN ELECTRIC EXPRESS RAILWAY CO	9 816 196	0.055	MIZUHO HOLDINGS INC	512 820 580	0.102
KEIO ELECTRIC RAILWAY CO LTD	13 540 513	0.054	MOCHIDA PHARMACEUTICAL	3 637 135	0.046
KEYENCE	136 215 940	0.152	MORI SEIKI CO	27 265 427	0.299
KIKKOMAN CORP	7 316 742	0.057	MURATA MANUFACTURING CO	317 075 573	0.126
KINDEN CORPORATION	7 327 862	0.054	MYCAL CARD INCORPORATED	6 913 129	0.173
KINKI NIPPON RAILWAY CO	33 999 931	0.057	N G K INSULATORS	145 925 341	0.368
KIRIN BREWERY CO	44 316 744	0.057	NAGOYA RAILROAD CO	10 937 275	0.057
KISSEI PHARMACEUTICAL CO	5 584 545	0.056	NAMCO LIMITED	10 264 844	0.115
KOBE STEEL	7 459 135	0.055	NATIONAL HOUSE INDUSTRIAL CO	5 008 484	0.054
KOKUSAI ELECTRIC CO	2 468 566	0.035	NEC CORP	423 970 568	0.161
KOKUSAI SECURITIES CO LTD	15 942 825	0.081	NGK SPARK PLUG CO	95 686 292	0.333
KOKUYO CO	12 325 226	0.072	NHK SPRING CO	5 076 129	0.054
KOMATSU	21 174 860	0.056	NICHIDO FIRE & MARINE INSURANCE CO	9 983 841	0.048
KONAMI COMPANY LIMITED	136 590 302	0.181	NICHII GAKKAN CO	19 795 867	0.267
KONICA CORPORATION	40 287 949	0.156	NICHIREI CORP	6 264 080	0.054
KOSE CORPORATION	33 627 036	0.331	NICICHON CORP	27 939 712	0.273
KOYO SEIKO LTD	7 363 306	0.060	NIDEC COPAL CORPORATION	6 908 094	0.131
KUBOTA	21 175 555	0.056	NIDEC CORPORATION	13 335 880	0.049
KURARAY CO	71 584 720	0.227	NIKKO SECURITIES CO	186 293 830	0.147
KURITA WATER INDUSTRIES	8 773 727	0.057	NIKON	36 329 656	0.104
KYOCERA CORP	220 800 401	0.120	NINTENDO CO	296 931 830	0.149
KYODEN CO LTD	6 455 585	0.176	NIPPON COMSYS CORP	13 930 474	0.065
KYOWA HAKKO KOGYO CO	14 823 908	0.056	NIPPON ELECTRIC GLASS	21 799 570	0.082
KYUSHU ELECTRIC POWER CO INC	33 252 257	0.057	NIPPON EXPRESS CO	32 448 583	0.057
KYUSHU MATSUSHITA ELECTRIC CO	7 681 065	0.056	NIPPON FIRE & MARINE INSURANCE CO	7 907 320	0.045
LION CORP	14 739 430	0.148	NIPPON KAYAKU CO	5 358 985	0.054
MABUCHI MOTOR	56 267 376	0.133	NIPPON MEAT PACKERS INC	15 259 583	0.056
MACNICA INC	11 084 920	0.115	NIPPON MITSUBISHI OIL CORP	35 123 481	0.056
MAKITA CORP	5 250 955	0.054	NIPPON PAINT COMPANY	2 958 141	0.046
MARUBENI CORP	17 701 122	0.057	NIPPON PAPER INDS	28 396 854	0.057
MARUI CO	27 706 507	0.056	NIPPON SANSEI KK	5 629 332	0.055
MARUICHI STEEL TUBE	13 542 830	0.113	NIPPON SEIKO KK	17 164 598	0.057
MATSUMOTOKIYOSHI CO	12 365 998	0.207	NIPPON SHEET GLASS	65 340 253	0.138
MATSUSHITA COMMUNICAT INDUSTR CO	179 956 391	0.086	NIPPON SHOKUBAI KAGAKU KOGYO	3 686 633	0.056
MATSUSHITA ELEC IND	493 394 112	0.113	NIPPON STEEL CORP	56 043 129	0.056
MATSUSHITA ELECTRIC WORKS	40 262 003	0.056	NIPPON SYSTEM DEVELOPMENT	6 872 573	0.035
MATSUSHITA-KOTOBUKI ELECTRON	11 973 412	0.056	NIPPON TEL & TEL CORP	289 098 023	0.028
MAZDA MOTOR CORP	14 881 823	0.054	NIPPON TELEVISION NETWORK CORP	31 408 199	0.041
MEIJI MILK PRODUCTS CO	6 216 204	0.054	NIPPON YUSEN KK	25 148 984	0.057
MEIJI SEIKA KAISHA	19 514 323	0.099	NISHIMATSU CONSTRUCTION CO	4 517 365	0.054
MEITEC	14 979 120	0.133	NISSAN CHEMICAL INDUSTRIES	24 968 907	0.189
MINEBEA CO	18 137 106	0.056	NISSAN FIRE & MARINE INSURANCE CO	2 876 288	0.038
MINOLTA CO	5 635 587	0.057	NISSAN MOTOR CO	143 032 142	0.071
MISUMI CORP	49 792 949	0.407	NISSAI SANGYO CO LTD	10 922 758	0.131
MITSUBISHI CHEMICAL	28 333 456	0.056	NISSHIN FLOUR MILLING CO	10 336 659	0.056
MITSUBISHI CORP	133 744 439	0.131	NISSHINBO INDUSTRIES INC	5 019 295	0.056
MITSUBISHI ELECTRIC CORP	87 616 965	0.075	NISSIN FOOD PRODUCTS CO	15 835 103	0.057
MITSUBISHI ESTATE CO	222 614 220	0.182	NITTO DENKO CORP	45 386 780	0.113
MITSUBISHI GAS CHEMICAL CO INC	7 246 317	0.056	NKK CORP	10 608 859	0.057
MITSUBISHI HVY IND	128 979 815	0.099	NOK CORP	28 710 366	0.170
MITSUBISHI MATERIAL CO	13 428 621	0.057	NOMURA SECURITIES CO	305 313 666	0.098
MITSUBISHI MOTOR CORP	13 964 450	0.056	NORITAKE CO	3 502 850	0.046
MITSUBISHI RAYON CO	9 588 089	0.058	NORITZ CORP	2 472 968	0.066
MITSUBISHI TRUST & BANKING CORP	46 370 871	0.059	NTN CORP	7 538 595	0.059
MITSUBISHI WAREHOUSE & TRANSP CO	6 949 793	0.053	NTT DATA CORPORATION	92 197 496	0.056
MITSUMI & CO	131 918 188	0.150	NTT DOCOMO INC	912 587 336	0.063
MITSUMI CHEMICALS INC	19 088 069	0.057	OBAYASHI CORP	16 070 701	0.058

Holdings of equities at 31 December 2000

Asia/Oceania	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
ODAKYU ELECTRIC RAILWAY CO	13 360 591	0.057	SUMITOMO FORESTRY CO	22 738 332	0.209
OJI PAPER CO	30 935 072	0.066	SUMITOMO HEAVY INDUSTRIES	4 618 369	0.057
OKI ELECTRIC INDUSTRY CO	34 656 300	0.144	SUMITOMO LEASE COMPANY LIMITED	7 086 472	0.263
OKUMURA CORP	12 754 028	0.173	SUMITOMO MARINE & FIRE INSURANCE	18 268 457	0.048
OLYMPUS OPTICAL CO	23 486 439	0.058	SUMITOMO METAL INDUSTRIES	10 425 075	0.057
OMRON CORP	45 128 480	0.095	SUMITOMO METAL MINING CO	15 192 402	0.058
ONO PHARMACEUTICAL CO	24 162 113	0.057	SUMITOMO REALTY & DEVELOPMENT CO	13 675 648	0.076
ONWARD KASHIYAMA CO	7 555 969	0.060	SUMITOMO TRUST & BANKING CO	120 779 755	0.139
ORIENT CORP	778 377	0.022	SURUGA BANK	40 335 594	0.197
ORIENTAL LAND CO LTD	33 848 966	0.057	SUZUKI MOTOR CO	35 516 530	0.078
ORIX CORP	161 767 085	0.222	TAIHEIYO CEMENT CORPORATION	8 581 604	0.057
OSAKA GAS CO	37 513 437	0.056	TAISEI CORP	9 566 699	0.056
OTSUKA KAGU LTD	7 243 229	0.065	TAISHO PHARMACEUTICAL CO	132 428 303	0.163
PIONEER ELECTRONIC CORP	24 023 117	0.057	TAIYO YUDEN CO	55 161 278	0.159
PROMISE CO	94 885 522	0.122	TAKARA SHUZO CO	19 728 763	0.060
RAKUTEN INC	1 555 981	0.031	TAKASHIMAYA CO	10 439 979	0.057
RENGO CO	6 631 956	0.085	TAKEDA CHEMICAL INDUSTRIES	403 511 150	0.087
RICOH COMPANY	170 428 998	0.151	TAKEFUJI CORPORATION	24 518 869	0.030
ROCK FIELD CO LTD	27 521 180	0.538	TANABE SEIYAKU CO	9 933 571	0.055
ROHM CO	291 868 983	0.144	TDK CORPORATION	65 517 705	0.057
RYOHIN KEIKAKU CO LTD	7 508 556	0.079	TEIJIN	23 098 795	0.056
SAKURA BANK	329 334 467	0.151	TEIKOKU OIL CO	6 322 149	0.056
SANIX INCORPORATED	43 649 950	0.312	TERUMO CORPORATION	28 494 151	0.070
SANKYO	91 192 093	0.094	THK CO	24 173 851	0.108
SANKYO CO	12 961 750	0.058	TOBU RAILWAY CO	12 791 325	0.057
SANRIO CO	6 857 129	0.057	TODA CORP	6 986 781	0.054
SANWA BANK	67 852 912	0.038	TOHO CO	42 229 412	0.184
SANYO CHEMICAL INDUSTRIES	4 357 520	0.056	TOHOKU ELECTRIC POWER CO INC	33 617 515	0.057
SANYO ELECTRIC CO	114 219 845	0.083	TOKAI BANK	24 845 509	0.029
SAPPORO BREWERIES	4 785 705	0.055	TOKIO MARINE & FIRE INS CO	59 132 312	0.038
SECOM CO	128 576 959	0.096	TOKUYAMA SODA CO	5 177 596	0.058
SEGA CORPORATION	4 885 921	0.054	TOKYO BROADCASTING SYSTEM INC	28 971 370	0.063
SEIBU RAILWAY CO	12 917 348	0.028	TOKYO ELECTRIC POWER CO	167 779 119	0.057
SEIYU	1 637 835	0.026	TOKYO ELECTRON	93 642 126	0.111
SEKISUI CHEMICAL CO	7 830 100	0.058	TOKYO GAS CO	204 182 906	0.278
SEKISUI HOUSE	32 358 622	0.056	TOKYO SEIMITSU CO LTD	14 633 793	0.078
SENSHUKAI CO	4 688 253	0.229	TOKYO STYLE CO	4 531 883	0.055
SEVEN-ELEVEN JAPAN	265 520 696	0.064	TOKYO TOMIN BANK LIMITED	2 989 801	0.052
SHARP CORP	67 569 747	0.056	TOKYU CORP	29 682 102	0.057
SHIKOKU ELECTRIC POWER CO	18 253 971	0.055	TOMEN ELECTRONICS CORP	4 725 859	0.266
SHIMACHU CO	9 872 181	0.184	TONENGENERAL SEKIYU KK	20 216 175	0.056
SHIMANO INDUSTRIAL CO	13 342 907	0.057	TOPPAN PRINTING CO	30 503 027	0.057
SHIMIZU CONSTRUCTION CO	11 745 150	0.057	TORAY INDUSTRIES INC	39 214 592	0.084
SHIN-ETSU CHEMICAL CO	147 119 392	0.102	TOSHIBA CORP	146 605 108	0.077
SHINKO SECURITIES	5 316 900	0.029	TOSHIBA MACHINE CO	4 306 709	0.087
SHIONOGI & CO	79 885 552	0.126	TOSOH CORP	8 362 763	0.058
SHISEIDO COMPANY	23 629 296	0.057	TOSTEM CORP	14 902 209	0.057
SHIZUOKA BANK	18 292 781	0.030	TOTO	22 152 851	0.095
SHOHKOH FUND	3 453 429	0.032	TOYO SEIKAN KAISHA	18 959 035	0.061
SHOWA DENKO KK	7 155 507	0.057	TOYO TRUST & BANKING CO	7 338 981	0.029
SHOWA SHELL SEKIYUU	7 952 494	0.057	TOYOBO CO	6 573 346	0.054
SKYLARK CO	18 038 573	0.056	TOYODA AUTOMATIC LOOM WORKS	27 972 916	0.057
SMC CORP	57 210 695	0.072	TOYODA GOSEI	42 332 346	0.187
SNOW BRAND MILK PRODUCTS CO	15 659 273	0.159	TOYOTA MOTOR CO	726 926 323	0.069
SOFTBANK CORPORATION	58 093 704	0.057	TOYOTA TSUSHO CORP	2 229 725	0.027
SONY CORPORATION	632 364 739	0.114	TRANS COSMOS INC	4 548 639	0.049
STANLEY ELECTRIC CO	27 545 890	0.173	TREND MICRO INC	3 831 652	0.009
SUGI PHARMACY COMPANY LIMITED	478 764	0.016	UBE INDUSTRIES	9 644 923	0.058
SUMITOMO BAKELITE CO	10 977 198	0.057	UNI CHARM	64 986 741	0.205
SUMITOMO BANK	213 766 361	0.075	UNY CORPORATION	10 174 497	0.057
SUMITOMO CEMENT CO	18 554 248	0.147	UORIKI COMPANY LIMITED	2 351 347	0.288
SUMITOMO CHEMICAL CO	39 755 595	0.056	USHIO INC	7 344 773	0.037
SUMITOMO CORP	38 084 865	0.056	VICTOR CO OF JAPAN	7 885 698	0.054
SUMITOMO ELECTRIC INDUSTRIES	327 768 447	0.302	WACOAL CORP	6 028 096	0.053

Holdings of equities at 31 December 2000

	Market value (NOK)	Percentage ownership		Market value (NOK)	Percentage ownership
Asia/Oceania					
WELFIDE CORPORATION	10 424 689	0.055	OVERSEAS UNION BANK LIMITED	52 540 751	0.128
WEST JAPAN RAILWAY CO	144 675 382	0.186	OVERSEAS UNION ENTERPRISES	4 860 118	0.080
WORLD CO	21 500 034	0.125	PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED	7 777 230	0.056
YAKULT HONSHA CO	35 740 468	0.198	PARKWAY HOLDINGS	4 425 698	0.076
YAMADA DENKI CO	96 334 940	0.544	SEMBAWANG MARITIME	6 590 873	0.076
YAMAGUCHI BANK	2 686 327	0.026	SEBMCORP INDUSTRIES LIMITED	14 467 073	0.104
YAMAHA CORP	10 291 871	0.058	SEBMCORP MARINE LIMITED	4 531 734	0.091
YAMANOUCHI PHARMACEUTICALS	253 293 694	0.184	SHANGRI-LA HOTEL	1 000 709	0.034
YAMATAKE CORPORATION	3 577 290	0.045	SINGAPORE AIRLINES	110 301 516	0.103
YAMATO TRANSPORT CO	46 864 770	0.065	SINGAPORE LAND	5 124 881	0.074
YAMAZAKI BAKING CO	7 980 679	0.059	SINGAPORE PRESS HOLDINGS LIMITED	61 916 582	0.130
YASKAWA ELECTRIC CORP	33 759 777	0.254	SINGAPORE TECHNOLOGIES ENGINEERING	20 253 170	0.050
YASUDA FIRE & MARINE INSURANCE CO	21 576 481	0.048	SINGAPORE TELECOMMUNICATIONS LTD	31 906 537	0.015
YASUDA TRUST & BANKING CO	6 147 478	0.029	ST ASSEMBLY TEST SERVICES LTD	3 235 020	0.028
YOKOGAWA ELECTRIC CORP	110 285 490	0.602	STRAITS TRADING CO STK	3 099 018	0.097
YONEKYU CORP	6 625 469	0.271	UNITED INDUSTRIAL CORPORATION	6 202 235	0.104
YORK BENIMARU	4 826 245	0.050	UNITED OVERSEAS BANK	104 334 696	0.150
YOSHINOYA D&C CO	57 437 412	0.517	UNITED OVERSEAS LAND LTD	3 548 157	0.076
ZEON CORPORATION	12 948 545	0.168	VENTURE MANUFACTURING(SINGAPORE) LTD	13 832 829	0.102
			WANT WANT HOLDINGS	2 265 971	0.058
			WBL CORPORATION LTD	1 620 307	0.088
New Zealand			WING TAI HOLDINGS LIMITED	2 691 273	0.0
AIR NEW ZEALAND LIMITED	2 251 180	0.069			
AUCKLAND INTERNATIONAL AIRPORT LTD	3 201 404	0.062			
BAYCORP HOLDINGS LIMITED	3 196 898	0.081			
CARTER HOLT HARVEY LIMITED	11 298 753	0.102			
CONTACT ENERGY LIMITED	6 308 646	0.104			
FISHER & PAYKEL	3 558 052	0.097			
FLETCHER BUILDING	2 596 452	0.099			
FLETCHER ENERGY	11 297 534	0.098			
FLETCHER FORESTS	2 253 974	0.078			
INDEPENDENT NEWSPAPERS	3 631 320	0.075			
LION NATHAN LIMITED	4 234 003	0.049			
NATURAL GAS CORPORATION HOLDINGS LIMITED	1 605 336	0.041			
SANFORD LIMITED	1 697 067	0.094			
SKY CITY LTD	2 541 946	0.082			
SKY NETWORK TELEVISION LTD	3 535 771	0.083			
TELECOM CORP OF NEW ZEALAND	30 423 310	0.092			
TOWER LIMITED	1 944 515	0.066			
TRANZ RAIL HOLDINGS LIMITED	1 269 061	0.076			
WAREHOUSE GROUP LIMITED	5 304 142	0.076			
Singapore					
BRIERLEY INVESTMENTS PLC	2 098 305	0.069			
CAPITALAND LIMITED	28 640 242	0.075			
CHARTERED SEMICONDUCTOR	15 837 319	0.048			
CITY DEVELOPMENTS	24 541 838	0.075			
CREATIVE TECHNOLOGY	6 346 741	0.077			
CYCLE & CARRIAGE SGD1	3 239 673	0.082			
DAIRY FARM INTERNATIONAL HOLDINGS LIMITED	11 287 522	0.209			
DATA CRAFT ASIA LIMITED	19 043 788	0.100			
DBS GROUP HOLDINGS LIMITED	101 488 908	0.084			
ELEC & ELTEK INTERNATIONAL CO	2 982 775	0.099			
FRASER & NEAVE LIMITED	10 421 693	0.103			
HAW PAR BROS INTL	3 534 661	0.102			
HOTEL PROPERTIES	2 214 813	0.065			
KEPPEL CAPITAL HOLDINGS LIMITED	4 518 613	0.028			
KEPPEL CORPORATION	13 716 021	0.104			
KEPPEL FELS ENERGY & INFRASTRUCTURE LTD	3 747 841	0.099			
KEPPEL LAND LIMITED	7 496 101	0.076			
MARCO POLO DEVELOPMENT	2 706 021	0.078			
NATSTEEL ELECTRONICS LTD	11 064 662	0.063			
NATSTEEL LTD	5 586 616	0.104			
NEPTUNE ORIENT LINES	5 973 443	0.073			
OVERSEA-CHINESE BANKING CORPORATION LIMITED	63 020 063	0.075			

Holdings of equities at 31 December 2000

Exposure in NOK

EQUITY FUTURES CONTRACTS

Switzerland

SMIO	mar.01	-295	Contracts sold	-132 121 093
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Germany

DAX	mar.01	-396	Contracts sold	-537 978 182
EURO STOXX	mar.01	973	Contracts purchased	387 661 316
EOE EURO	jan.01	-112	Contracts sold	-119 154 828

France

CAC40	jan.01	736	Contracts purchased	369 780 661
CAC40	mar.01	92	Contracts purchased	45 682 365

UK

FT-SE 100	mar.01	368	Contracts purchased	300 607 048
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Italy

MIB 30	mar.01	29	Contracts purchased	57 977 488
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Netherlands

AEX	jan.01	137	Contracts purchased	145 759 979
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Spain

IBEX PLUS	jan.01	111	Contracts purchased	83 104 798
MEFF EURO IBEX 35	jan.01	-15	Contracts sold	-11 229 755

Sweden

OMX	jan.01	105	Contracts purchased	10 377 511
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Canada

S&P/TSE60	mar.01	741	Contracts purchased	464 331 372
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US

S&P 500	mar.01	534	Contracts purchased	1 571 655 343
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Australia

ALL ORDS	mar.01	2	Contracts purchased	795 022
SPI 200	mar.01	-381	Contracts sold	-151 452 506

Hong Kong

HANG SENG	jan.01	-1	Contracts sold	-857 033
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Japan

TOPIX	mar.01	1111	Contracts purchased	1 100 274 166
NIKKEI 225	mar.01	85	Contracts purchased	90 316 512
NIKKEI 300 OSAKA	mar.01	121	Contracts purchased	24 508 290

Singapore

MSCI	jan.01	6	Contracts purchased	1 528 716
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Fixed income investments at 31 december 2000

	Market value (NOK)		Market value (NOK)
Europe		Third-party agreements (misc. counterparties)	17 273 574 895
Swiss francs		Repurchase agreements	
Bonds		REVERSE REPURCHASE AGREEMENTS (MISC. COUNTERPARTIES)	11 140 136 000
SWISS GOVERNMENT	2 932 575 677	REPURCHASE AGREEMENTS (MISC. COUNTERPARTIES)	-37 603 979 000
AUSTRIAN GOVERNMENT	158 669 228	Forward exchange contracts	
INSTITUTO CREDITO OFFICIAL	162 890 112	PURCHASES (MISC. COUNTERPARTIES)	5 075 452 656
ØRESUNDFORBINDELSEN	64 579 008	SALES (MISC. COUNTERPARTIES)	-4 302 556 240
Bank deposits		Other assets/liabilities (misc. counterparties)	-122 460 396
CHASE MANHATTAN BANK	43 047 444	French francs	
FORTIS BANK	57 683 080	Bonds	
JP MORGAN SEC LTD	5 522 764	FRENCH GOVERNMENT	3 152 032 651
RABOBANK INT	19 699 316	WORLD BANK	20 016 611
Forward exchange contracts		Pounds sterling	
PURCHASES (MISC. COUNTERPARTIES)	2 679 745 343	Bonds	
SALES (MISC. COUNTERPARTIES)	-2 279 697 566	FINNISH GOVERNMENT	375 372 605
Other assets/liabilities (misc. counterparties)	15 454 034	AUTOBAHNEN UND SCHNELLSTRASSEN	111 254 777
Deutsche mark		BAYERISCHE LANDESBANK	103 224 725
Bonds		EUROPEAN INVESTMENT BANK	390 843 786
LANDESKREDIETBANK BADEN WURTEMBERG	87 445 292	JAPANESE DEVELOPMENT BANK	208 895 992
Danish kroner		BRITISH COMMONWEALTH	16 564 109 072
Bonds		DEUTSCHE SIEDLUNGS UND LANDESRENTENBANK	215 757 975
DANISH GOVERNMENT	2 585 367 641	EXPORT-IMPORT BANK OF JAPAN	477 600 011
SWEDISH GOVERNMENT	46 142 571	FEDERAL HOME LOAN MORTGAGE CORPORATION	134 413 035
NORDIC INVESTMENT BANK	11 240 748	GUARANTY EXPORT FINANCE CORPORATION	151 327 356
STOREBÆLTFORBINDELSEN A/S	24 158 495	KOBE MUNICIPALITY	148 752 869
Bank deposits		WESTDEUTSCHE LANDESBANK GZ	168 266 921
DEN DANSKE BANK	733 935 268	Bank deposits	
CHASE MANHATTAN BANK	3 614 567	BANK OF AMERICA	851 239 260
Third-party agreements (misc. counterparties)	118 125 660	BANK OF ENGLAND	137 019
Repurchase agreements (misc. counterparties)	-1 225 699 000	BANK OF MONTREAL	309 433 770
Reverse repurchase agreements (misc. counterparties)	382 395 000	CHASE MANHATTAN BANK	259 606 651
Forward exchange contracts		COMMERZBANK	3 029 790 000
PURCHASES (MISC. COUNTERPARTIES)	9 486 399	DEN DANSKE BANK	115 922 400
SALES (MISC. COUNTERPARTIES)	-83 755 077	DRESDNER BANK	28 980 600
Other assets/liabilities (misc. counterparties)	1 618 433	FORTIS BANK	2 410 659 000
Euros		HANDELSBANKEN	724 515 000
Bonds		HSBC BANK	449 462 760
BELGIAN GOVERNMENT	3 891 213 916	JP MORGAN SEC LTD	9 583 340
FINNISH GOVERNMENT	411 331 921	KBC BANK	2 739 984 000
FRENCH GOVERNMENT	10 630 519 837	UNIBANK	850 185 420
IRISH GOVERNMENT	658 862 586	Repurchase agreements	
ITALIAN GOVERNMENT	35 447 751 064	REPURCHASE AGREEMENTS (MISC. COUNTERPARTIES)	-12 369 965 000
DUTCH GOVERNMENT	2 973 355 093	REVERSE REPURCHASE AGREEMENTS (MISC. COUNTERPARTIES)	432 056 000
PORTUGUESE GOVERNMENT	805 997 361	Forward exchange contracts	
SPANISH GOVERNMENT	12 956 845 746	PURCHASES (MISC. COUNTERPARTIES)	1 206 067 131
GERMAN GOVERNMENT	21 033 920 354	SALES (MISC. COUNTERPARTIES)	-862 284 940
AUSTRIAN GOVERNMENT	3 335 731 254	Other assets/liabilities (misc. counterparties)	-72 661 521
EUROPEAN INVESTMENT BANK	622 441 780	Swedish kroner	
WORLD BANK	23 136 530	Bonds	
FEDERAL HOME LOAN MORTGAGE CORPORATION	1 870 331 442	SWEDISH GOVERNMENT	3 224 417 981
Bank deposits		EUROPEAN INVESTMENT BANK	15 246 271
BANK OF NOVA SCOTIA	1 324 752 000	INTER-AMERICAN DEVELOPMENT BANK	82 286 743
BARCLAYS BANK	664 859 910	NORDIC INVESTMENT BANK	63 578 312
CHASE MANHATTAN BANK	503 401 456	WORLD BANK	21 696 151
CITIBANK	124 188 606	Bank deposits	
DRESDNER BANK	54 794	CHASE MANHATTAN BANK	12 299 465
FORTIS BANK	257 112 008	FORTIS BANK	276 080 840
HSBC BANK	2 276 917 500	HANDELSBANKEN	1 041 611 700
JP MORGAN SEC LTD	39 263 438	JP MORGAN SEC LTD	10 973 469
STATE STREET BANK	124 188 606	Repurchase agreements	
		REPURCHASE AGREEMENTS (MISC. COUNTERPARTIES)	-1 326 314 000

Fixed income investments at 31 december 2000

	Market value (NOK)		Market value (NOK)
Forward exchange contracts		HALIFAX	4 343 547 604
PURCHASES (MISC. COUNTERPARTIES)	7 987 960	JP MORGAN SEC	37 327 809
SALES (MISC. COUNTERPARTIES)	-142 013 522	RABOBANK	970 035 000
Other assets/liabilities (misc. counterparties)	100 011 454	ROYAL BANK OF SCOTLAND	95 683 825
		TORONTO DOMINION	132 133 572
		Third-party agreements (misc. counterparties)	7 231 170 000
		Repurchase agreements	
		REPURCHASE AGREEMENTS (MISC. COUNTERPARTIES)	-46 905 679 000
		REVERSE REPURCHASE AGREEMENTS (MISC. COUNTERPARTIES)	25 661 280 000
North America		Forward exchange contracts	
Canadian dollars		PURCHASES (MISC. COUNTERPARTIES)	6 223 479 513
Bonds		SALES (MISC. COUNTERPARTIES)	-10 039 135 400
CANADIAN GOVERNMENT	7 261 880 861	Other assets/liabilities (misc. counterparties)	580 232 643
Bank deposits			
BANK OF MONTREAL	28 250		
THE CHASE MANHATTAN BANK	-4 102 225		
JP MORGAN SEC LTD	20 942 621		
ROYAL BANK OF CANADA	539 813		
Repurchase agreements			
REPURCHASE AGREEMENTS (MISC. COUNTERPARTIES)	-8 287 501 000		
REVERSE REPURCHASE AGREEMENTS (MISC. COUNTERPARTIES)	5 917 136 000		
Forward exchange contracts			
PURCHASES (MISC. COUNTERPARTIES)	2 806 721 920		
SALES (MISC. COUNTERPARTIES)	-74 333 881		
Other assets/liabilities (misc. counterparties)	-461 293 835		
US dollars			
Bonds			
US	48 958 326 340		
BELGIAN GOVERNMENT	62 927 078		
FINNISH GOVERNMENT	184 275 198		
ITALIAN GOVERNMENT	3 033 019 259		
EOROFIMA	132 813 045		
BAYERISCHE LANDESBANK	215 465 466		
DEUTSCHE AUSGLEISCHBANK	855 414 842		
CANADA MORTGAGE AND HOUSING CORP	393 539 402		
AFRICAN DEVELOPMENT BANK	616 862 751		
ASIAN DEVELOPMENT BANK	596 882 097		
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT	258 124 660		
NORDIC INVESTMENT BANK	68 239 390		
EXPORT DEVELOPMENT CORP	619 377 358		
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3 972 693 583		
JAPAN FINANCE CORPORATION	94 550 977		
JAPAN HIGHWAY PUBLIC CORPORATION	303 960 687		
KREDITANSTALT FUR WIEDERAUFBAU	1 870 817 615		
LANDESBANK HESSEN-THUERINGEN GZ	323 843 547		
FEDERAL HOME LOAN MORTGAGE CORPORATION	-1 183 264 696		
ISTITUTO CREDITO OFFICIAL	1 398 944 789		
ISRAEL AID	69 579 103		
WESTDEUTSCHE LANDESBANK GZ	302 635 790		
OESTERREICHISCHE KONTROLLBANK	129 606 164		
TENNESSEE VALLEY AUTHORITY	268 659 238		
TOKYO MUNICIPALITY	141 273 815		
TOKYO BAY HIGHWAY	87 896 684		
WORLD BANK	245 760 063		
YOKOHAMA MUNICIPALITY	250 263 335		
Bank deposits			
ABBEY NATIONAL	4 104 129 900		
BANK OF NOVA SCOTIA	87 864 176		
CAISSE NAT. DE CREDIT AGRICOLE	1 076 738 850		
THE CHASE MANHATTAN BANK			
CITIBANK	3 274 248		
CREDIT SUISSE	44 044 524		
DRESDNER BANK	2 380 995 000		
GOLDMAN SACHS	105 822 000		
		Asia and Oceania	
		Australian dollars	
		Bonds	
		AUSTRALIAN GOVERNMENT	3 399 409 413
		ASIAN DEVELOPMENT BANK	246 589 211
		FEDERAL NATIONAL MORTGAGE ASSOCIATION	8 769 075
		INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	98 375 985
		Bank deposits	
		THE CHASE MANHATTAN BANK	56 789 875
		JP MORGAN SEC	-6 209 565
		SPN FONDS	25 286 064
		Third-party agreements (misc. counterparties)	1 487 391 460
		Repurchase agreements	
		REPURCHASE AGREEMENTS (MISC. COUNTERPARTIES)	-1 583 989 000
		REVERSE REPURCHASE AGREEMENTS (MISC. COUNTERPARTIES)	96 597 000
		Forward exchange contracts	
		PURCHASES (MISC. COUNTERPARTIES)	1 802 289 001
		SALES (MISC. COUNTERPARTIES)	-885 772 054
		Other assets/liabilities (misc. counterparties)	523 787 805
		Hong Kong dollars	
		Bank deposits	
		THE CHASE MANHATTAN BANK	54 797 731
		Other assets/liabilities (misc. counterparties)	213 194
		Japanese yen	
		Bonds	
		JAPANESE GOVERNMENT	43 459 415 559
		Bank deposits	
		ABN AMRO	129 189 060
		BANK OF JAPAN	113 673
		THE CHASE MANHATTAN BANK	140 773 097
		DEUTSCHE BANK	53 473 232
		JP MORGAN SEC	17 200 553
		MELLON BANK	15 443 984
		RABOBANK	15 264 152
		UNION BANK OF SWITZERLAND	15 450 438
		Third-party agreements (misc. counterparties)	
		Repurchase agreements	
		REPURCHASE AGREEMENTS (MISC. COUNTERPARTIES)	-14 002 873 000
		REVERSE REPURCHASE AGREEMENTS (MISC. COUNTERPARTIES)	9 582 512 000
		Forward exchange contracts	
		PURCHASES (MISC. COUNTERPARTIES)	835 293 679
		SALES (MISC. COUNTERPARTIES)	-1 927 015 583
		Other assets/liabilities (misc. counterparties)	-198 801 472

Fixed income investments at 31 december 2000

				Market value (NOK)					Market value (NOK)			
New Zealand dollars												
NEW ZEALAND GOVERNMENT				431 291 148	US 3-month time deposits	mar.01	619	Contracts purchased	5 378 272 857			
Bank deposits					US 3-month time deposits	JUNE 2001	891	Contracts purchased	2 416 796 163			
THE CHASE MANHATTAN BANK				18 450 072	US 3-month time deposits	sep.01	39	Contracts purchased	339 248 467			
Forward exchange contracts					US 3-month time deposits	DEC 2001	-92	Contracts sold	-218 248 528			
PURCHASES (MISC. COUNTERPARTIES)				99 590 148	US 3-month time deposits	mar.02	-312	Contracts sold	-656 351 732			
SALES (MISC. COUNTERPARTIES)				-149 549 487	US 3-month time deposits	JUNE 2002	-1	Contracts sold	-8 693 939			
Other assets/liabilities (misc. counterparties)				-430 167 637	US 3-month time deposits	sep.02	-3	Contracts sold	-26 076 525			
					US 3-month time deposits	DEC 2002	-3	Contracts sold	-26 068 588			
Singapore dollars					US 3-month time deposits	mar.03	78	Contracts purchased	161 918 554			
Bank deposits					US 3-month time deposits	JUNE 2003	-2	Contracts sold	-17 377 295			
THE CHASE MANHATTAN BANK				37 307 921	US 3-month time deposits	sep.03	-2	Contracts sold	-17 375 091			
Other assets/liabilities (misc. counterparties)				6 628 801	US 3-month time deposits	DEC 2003	-2	Contracts sold	-17 370 461			
					US 3-month time deposits	mar.04	-4	Contracts sold	-34 743 126			
					US 3-month time deposits	JUNE 2004	-1	Contracts sold	-8 684 679			
					US 3-month time deposits	sep.04	-3	Contracts sold	-26 051 062			
INTEREST RATE FUTURES												
				Exposure in NOK	Australia							
Switzerland					AUSTRALIAN							
SWISS					GOVERNMENT 10-year	mar.01	-1	Contracts sold	-748 117			
GOVERNMENT 10-year				mar.01	25	Contracts purchased	16 544 267	AUSSIE 3-year	mar.01	22	Contracts purchased	12 792 049
								AUSSIE 90-day bill	jun.01	-1556	Contracts sold	-7 523 084 183
UK								AUSSIE 90-day bill	sep.01	-403	Contracts sold	-1 948 886 214
GILTS 15 years				mar.01	-817	Contracts sold	-1 242 521 253	AUSSIE 90-day bill	DEC. 2001	-270	Contracts sold	-1 305 546 552
EU 3-month time deposits				DEC. 2001	99	Contracts purchased	195 731 178	Japan				
EU 3-month time deposits				JUNE 2001	-613	Contracts sold	-3 571 073 426	JAPANESE				
EU 3-month time deposits				JUNE 2002	520	Contracts purchased	4 256 900 119	GOVERNMENT 10-year				
EU 3-month time deposits				sep.01	-123	Contracts sold	-243 423 018	JP 3-month time deposits				
UK 3-month time deposits				DEC 2001	95	Contracts purchased	147 795 528	mar.01				
UK 3-month time deposits				JUNE 2001	-2662	Contracts sold	-4 880 174 181	JP 3-month time deposits				
UK 3-month time deposits				JUNE 2002	557	Contracts purchased	1 606 610 927	mar.01				
UK 3-month time deposits				sep.01	374	Contracts purchased	582 032 410	JP 3-month time deposits				
								sep.01				
Germany								JP 3-month time deposits				
GERMAN								DEC 2001				
GOVERNMENT 10-year				mar.01	-346	Contracts sold	-310 684 979	JP 3-month time deposits				
GERMAN								mar.01				
GOVERNMENT 5-year				mar.01	-334	Contracts sold	-293 272 770	JP 3-month time deposits				
GERMAN								jun.01				
GOVERNMENT 2-year				mar.01	1494	Contracts purchased	1 271 128 026	JP 3-month time deposits				
EURO-SHAZ				mar.01	698	Contracts purchased	593 840 771	sep.01				
EUREX EURO-BUND				mar.01	498	Contracts purchased	447 146 043	DEC 2001				
EURO BOBL				mar.01	162	Contracts purchased	142 238 178	JP 3-month time deposits				
								mar.01				
France								JP 3-month time deposits				
MATIF EURO 10-year				mar.01	-103	Contracts sold	-75 981 073	sep.01				
								500				
Sweden								7 712 733 600				
SWEDISH GOVERN-								3 856 752 900				
MENT 10-year				mar.01	122	Contracts purchased	123 986 570					
Canada												
CANADIAN												
GOVERNMENT 10-year				mar.01	-2879	Contracts sold	-1 759 114 387					
MSE BAX				jun.01	-861	Contracts sold	-1 197 670 497					
MSE BAX				sep.01	-377	Contracts sold	-524 858 222					
MSE BAX				DEC. 2001	-539	Contracts sold	-750 315 002					
US												
US GOVERNMENT 10-year				mar.01	-1747	Contracts sold	-1 611 761 486					
US GOVERNMENT 5-year				mar.01	838	Contracts purchased	765 316 809					
US GOVERNMENT 2-year				mar.01	47	Contracts purchased	84 202 232					
US LONG BOND				mar.01	-912	Contracts sold	-841 443 866					
INTEREST RATE SWAPS												
Market value in NOK												
EUR												
								Purchased	6 080 471 766			
								Sold	-6 124 097 908			
US dollar												
								Purchased	4 035 456 978			
								Sold	-4 028 987 902			
Japanese yen												
								Purchased	5 548 151 528			
								Sold	-5 554 346 087			

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